

Gold in Ukraine: Investment or Business. Modern View

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(Received: 21.01.2020, Revised: 23.02.2020, Accepted: 25.03.2020)

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Abstract. The relevance of the study is determined by the importance of diversifying the portfolio for private investors. Buying a physical gold metal and (or) buying gold futures can reduce portfolio risks due to gold price volatility and its recognition as a global benchmark for settlement. The purpose of the paper is to study the current state of the world gold market, study the rating of gold and foreign exchange reserves of the leading countries, study modern mechanisms of gold trading, review the state of exchange trading of gold metal in Ukraine. The paper uses general scientific research methods aimed at comparing and analysing global trends in the development of the global gold market and its main tools. The paper determined that exchange trading in precious metals in Ukraine is underdeveloped and represented by the banking metals market. Today, the Ukrainian market does not meet global requirements and private investors are not very active in buying gold futures. It is proved that the reasons for the lack of interest in placing gold futures in Ukraine are the lack of legislative regulation of the private gold market, the low level of development of the country's economy, and the current geopolitical situation. It is concluded that the development of the gold and precious metals market is important since its positive changes will allow starting the movement of gold by releasing it from private savings into investment means. It is concluded that the main content of state support for the development of the gold market in Ukraine is to create opportunities for Ukrainians to compete with foreigners for investment in Ukrainian business. The development of the gold market is relevant and requires further research

Keywords: precious metals market, gold, banking metal, ETF instruments, country's gold reserve, gold and foreign exchange reserves

The Problem Statement

Gold as an investment instrument is the leader among precious metals, which is most preferred by investors to diversify risks. The most common is gold trading using futures and derivatives. The price of gold, like any other financial instrument, depends on supply and demand for it. However, gold is a special, historical metal with a unique philosophy, so both supply and demand are not the only factors influencing the price. The state of the mining industry, the development of the economy, the traditions of the population, the development of the exchange and banking sectors have a considerable impact on the price of gold [1].

The gold market in Ukraine is characterised by remnants of the post-Soviet consumer philosophy and bears little resemblance to modern markets, such as Shanghai, Singapore, India, and Switzerland. Research on the state and prospects of development of the Ukrainian gold market

remains relevant since trends in the global gold market show a constant increase in price and demand.

The gold market in Ukraine is inactive with a low rate of development. The gold mining industry is expensive, so the primary gold market is limited and is represented by special customers – the NBU and enterprises that consume the gold metal. The purchase of gold as an investment portfolio instrument is of little importance for Ukrainian investors; they are of little interest to CTF assets due to the poorly developed offers of Ukrainian exchanges. As for the involvement of Ukrainian investors in the world gold trading markets, unfortunately, there are not enough funds, knowledge, experience, and a legally regulated mechanism for buying and selling gold for private investors in the world precious metals markets.

Suggested Citation:

Bratyuk, V.P., & Mykhalchynets, H.T. (2020). Gold in Ukraine: Investment or business. Modern view. *Scientific Bulletin of Mukachevo State University. Series "Economics"*, 7(1), 191-197.

Analysis of Recent Research and Publications

A number of studies by Ukrainian scientists are devoted to the problem of the establishment and development of world precious metals markets. Among them, the works of P.I. Korenyuk [2], Ye.A. Erfan [3], V.Yu. Dudchenko [4], Yu.V. Polyakova [5] deserve special attention. However, the issues of development of the Ukrainian precious metals market through the functioning of developed exchanges and PTFs, mechanisms for buying and selling modern international ETF instruments remain poorly studied.

Purpose of the Study

The purpose of the paper is to study the current state of the world gold market, study the rating of gold and foreign exchange reserves of the leading countries, study modern mechanisms of gold trading, review the state of exchange trading of gold metal in Ukraine.

Research Results

Gold was and remains a human guide to prosperity, savings, and wealth. The attitude of the leaders of countries and the ordinary population to gold as a special commodity has remained unchanged for decades. The current attitude to gold is determined by the essence of the country's insurance instrument and its creditworthiness status. This is proved by the IMF's recommendation regarding a certain quota of gold in reserves for central banks of at least 19% [6].

Paper money loses its use value over time and devalues in relation to gold, which continues to be the benchmark of world money, regardless of the level of production and trade in it. The modern gold market acts as a specialised centre of gold trading, with regulatory mechanisms of this process, for the purpose of industrial consumption, private hoarding, diversification of the investment portfolio, speculation, exchange for world currencies, development of insurance reserves [7]. On an organisational basis, the gold market is a consortium of several banks authorised to conduct operations with gold: cash transactions with gold, operations with shares of gold mining companies, term (forward, futures, swaps) operations with gold. In the market of forward operations with gold, hedging, speculative term transactions, and arbitrage operations are carried out.

World practice has identified various forms of organisation of precious metal markets, including:

- markets strictly regulated by the state, that is, where the central bank is the sole buyer and seller of precious metals, other entities cooperate in the purchase and sale of gold metal and precious stones only with it (China, South Africa);
- gold exchange trading with Central Bank Directive rules (France, Turkey);

- free exchange trading of precious metals (USA, Hong Kong, Luxembourg);
- interbank trade in precious metals monopolised by internationally active banks (Germany, Switzerland, Turkey);
- competitive interbank trading with influential market makers – dominant banks (USA, Japan, Holland) [6].

In addition, the gold markets function through real metal trading (China, India, Switzerland, Holland, South Africa) and futures swap trading (USA, UK, Japan, Shanghai).

The spot gold market, which currently operates in London, determines the dollar price of real trading with a physical unit of the metal. In the United States, CME Group Inc. (Chicago Mercantile Exchange Group) quotes gold futures, which determines and predicts the future price of it.

The start of the Shanghai Gold Exchange (SGE) in 2014 played a decisive role in the global gold trade, which determines the spot price of gold in yuan, which affects the import price of gold to China. The world's largest gold producers today are China, India and Russia.

The last two decades have become central to China in all areas, including the gold trade. China has created a large-scale physical gold market by increasing its volumes to 950 tonnes per year, gold imports – to 500 tonnes per year and its production – to 430 tonnes in 2018, which exceeds its figure by 400% compared to 2001, and thus ranked 1st in the world.

An equally important role in the functioning of the global gold market is played by the Indian gold market, which is also characterised by a large-scale physical turnover of this metal. The tradition of gold accumulation has been forming for centuries, and the modern Indian mentality has not left it. Gold is used as bank collateral, savings, and welfare status. Jewelry is especially valued in India, which increases the consumption of gold at the level of 750 tonnes per year, largely imported [8].

Such changes in physical consumption affect the global price of gold. An important factor influencing the gold market, in addition to physical consumption, is the monetary policy of the Federal Reserve system, the US dollar exchange rate and the geopolitical situation in the world, and the global economy in general.

Thus, according to the World Bank, the leader of the formed Gold and foreign exchange reserves is China (Table 1), giving way to reliable Switzerland, conventional India, and the influential United States.

The leaders of the gold reserve are the United States, Germany and Italy, whose reserve reaches 70-80% of the country's total gold and foreign exchange reserve (USA – 78.3%, Germany – 74.3%, and Italy – 70%, respectively) (Table 2).

Table 1. Gold and foreign exchange reserves of the world's countries as of 01.01.2020

Rating	Country	Gold and foreign exchange reserve, US dollars
1	China	3 168 216 331 199
2	Japan	1 270 467 038 787
3	Switzerland	787 021 335 044

Table 1, Continued

Rating	Country	Gold and foreign exchange reserve, US dollars
4	Saudi Arabia	509 468 527 336
5	Russia	468 645 216 083
6	USA	449 907 088 829
7	Hong Kong	424 619 925 347
8	South Korea	403 082 233 386
9	India	399 167 159 227
47	The Netherlands	38 431 677 255
14	Germany	198 027 061 675
18	Italy	152 361 936 422
17	France	166 483 400 197

Source: [9]

Table 2. Rating of the gold fund of the world countries as of 01.01.2020

Rating on the country's gold and foreign exchange reserves	Country	Rating on the country's goldreserves	Gold reserve, tonnes
1	China	6	1948.3
2	Japan	8	765.22
3	Switzerland	-	1040
5	Russia	-	2113
6	USA	1	8133.5
9	India	10	598.6
14	Germany	2	3364.2
18	Italy	3	2451.8
17	France	4	2436
47	The Netherlands	9	612

Source: [10]

The tenth place in the Statista rating was taken by India: its Gold Reserve is above 598 tonnes. The ninth place was taken by the Netherlands with a reserve of 612 tonnes, while the eighth belongs to Japan – 765 tonnes. The fifth, considerable gold reserve in the world is held by the Russian Federation – 2113 tonnes, and China took the sixth place – 1948 tonnes. The owner of the most considerable gold reserve is the United States – 8133.5 tonnes, which is equal to the whole gold reserve of European leaders: Germany – 3364.2, Italy – 2451.8, France – 2436 tonnes [11].

Ukraine ranks 56th in the world in terms of the amount of gold stored in the country's treasury. In 2014, the country's gold reserve considerably decreased – by more than 19.01 tonnes. However, at the beginning of 2020, the central bank's gold reserve has a volume of 25.2 tonnes.

Global demand for gold rose to 1.533.3 tonnes in quarter, which is 7% more than an annual rate. This is comparable to the relatively weak quarter of 2018 when demand fell to a three-year minimum of only 984.2 tonnes [12].

The modern mechanism of gold trading is ETF trading. ETF – equity traded fund, is a stock of an investment fund. This share is traded on the exchange in the same way as shares of ordinary companies. All assets of an ETF consist of 99% shares or bonds of companies selected according to a certain criterion (degree of profit, risk, industry, entry into the stock index, country, technology, etc.), traded on world exchanges, and 1% of cash (temporarily

free). As for trading gold ETFs, in 2019, there was also an increase: quarterly revenues to this product increased by 49% to 40.3 tonnes [2]. As of 01.04.2020, the gold wave in the ETF has increased almost 8 times, to 300 tonnes of gold.

The number of issuers of shares included in ETFs is usually large – from several tens to hundreds, and depends on the selection criterion, that is, the investment strategy of the fund [13].

Net purchases of gold by central banks for the 1st quarter reached 145.5 tonnes, which is 68% more than last year. This is the highest Q1 net purchase volume since 2013 (179.1 tonnes), exceeding the five-year quarterly average of 129.2 tonnes [13].

Demand for this sector remains strong. The factors that led to net purchases by central banks remain relevant during 2019-2020. Economic uncertainty caused by trade tensions, slow growth, and low negative interest rates continues to affect the gold market. However, even the difficult geopolitical situation did not prevent central banks from accumulating gold reserves.

The dual, namely the raw material and currency essence of gold plays an important role in its pricing. The unpredictability of events in the world, in most cases, encourages investors to convert their funds into gold, which leads to fluctuations in its exchange rate and market volatility in the short term [13].

The current global event related to the spread of COVID-19 reduced total investment demand in the first quarter of 2020 by 17% and amounted to 28.1 tonnes. In value terms, however, investment demand for gold increased by 4%, which ensured investors' commitment to gold protection of their portfolios [8]. As a modern indicator of the state of the world economy, the ratio of the price of gold and platinum (palladium) is used, which varies depending on the cyclical nature of economic development [8].

Overall, gold prices have started to rise sharply since 2016. In 2017 and 2018, considerable revenues of 149.7 tonnes (6.1 billion USD) and 96.8 tonnes (3.9 billion USD) were recorded. By the end of 2018, the AUM in European gold ETFs was rising to 1,097 tonnes, reaching several records.

Three factors explain this increase in demand for gold-backed ETFs in Europe:

- free monetary policy and negative incomes (global and European economies slow down);
- geopolitical uncertainty (political uncertainty) on the continent is also the focus of investors;
- financial market activity and its volatility (over the past three years, the efficiency of the European securities market has considerably lagged behind other major Western markets).

Experience shows that there is a steady trend of increasing demand for gold and palladium assets. Global producers of gold and other precious metals are conducting geological exploration at a considerable pace, and global companies are investing heavily in research work in this industry. The modern market of precious metals in Ukraine is at the stage of development. Studying international experience, the Ukrainian precious metals market forms a balanced pricing policy. Thus, pricing in the precious metals market in Ukraine is influenced by a considerable number of factors. All these factors should be considered when forming prices in the market.

The main factors that primarily affect the price of precious banking metals are instability in foreign exchange markets; high inflation; changes in the pace of gold mining; fluctuations in the real estate market; efficiency and nature of the regulatory policy of the National Bank of Ukraine; geopolitical processes.

Gold and foreign exchange reserves of Ukraine as of 01.01.2020 amounted to 25.3 billion USD. Nowadays, 84% of the reserves are held in securities with the highest international rating (primarily US government bonds with an AAA rating), about 11% is held in cash, deposits and funds in correspondent accounts with other central banks, as well as first-class commercial banks, and the remaining 4.8% is monetary gold. At the end of 2019, Ukraine's international reserves increased by 22% and as of January 1, 2020, reached 25.3 billion USD (in equivalent) [14].

Modern gold exchange trading offers investors and brokers the following mechanisms for trading this metal:

- using "leverage" to trade gold in pairs with 12 currencies, including silver;

- XAUUSD free options trading;
- direct access to the highly liquid pool market for futures contracts;
- use of gold futures options.

The Ukrainian precious metals market is mainly represented by the banking metals market. Although its activity began in 1998, it has not received its current development and has a cash character. The NBU buys gold to create the country's gold reserve and as an international settlement tool. The main participants of the precious metals market in Ukraine are usually companies that have a license permit for the extraction of precious metals, professional dealers and brokers, the NBU, commercial banks, industrial enterprises that use these types of combinations in their economic activities, private investors, "gold" factories, pawnshops.

Having considerable potential and opportunities for the global gold trade, Ukraine has not yet occupied its worthy niche in the global precious metals market. Jewellery factories in Ukraine are developing rapidly, using their own experience and the experience of European countries. However, the country's difficult financial situation affects the gold market, turning it into a consumer jewellery market as a means of accumulating the population.

The development of the national precious metals market in Ukraine requires new liberal legislation on operations with precious metals. It is necessary to provide for the right to carry out operations at free market prices, and in no case should the volume of export-import operations with precious metals be limited [2].

Investing in gold is a long-term investment. Like any investment instrument, non-cash gold takes place in stock trading. Given the high standardisation of exchange trading, features of the fixed price of gold certificates, trading non-cash gold on the exchange can be more profitable than other instruments. However, it is worth considering a fairly high threshold for entering gold exchange trading; it is not too high compared to real estate derivatives and other instruments, which makes them a very attractive diversification tool for investors.

The specific features of gold and attitude to it encourage the country's regulators to set certain restrictions. Thus, the NBU set a limit on the number of sales of physical gold to one person within one working day in the range of 150 thousand UAH, except for coins made of precious metals. For transactions involving the sale of bank metals for non-cash payment, such calculations should not exceed 3.216 troy ounces (100 g) of gold within one week for one bank per customer.

For "gold" investors, gold is available in the form of gold bars and investment gold coins, "metal" accounts. "Metal" accounts are modern and fairly common deposits in gold. Statistical studies show that "metal" accounts are ranked in priority by investors because of the ease of buying, selling, and storing assets. However, at the same time, owning a "metal" account, the investor accepts the risks of the servicing financial company. In favour of a "metal" account,

operations with physical gold have inconveniences in the transfer of gold itself, its storage and preservation.

The tax system for income from deposits in gold accounts has considerably reduced the demand of Ukrainian investors for this type of investment, which even without taxes has a too small percentage – 3% compared to 14% for ordinary deposits.

The advantage of opening gold deposits is the ability to simultaneously form a deposit not with physical gold but by paying the hryvnia equivalent to the cash desk of a financial institution.

However, the negative consequences for Ukrainian investors regarding the ownership of gold deposits are:

- no reliability of their DGF deposit;
- the interest rate is too low compared to equivalent foreign currency deposits;
- restrictions on the one-day rate for releasing physical gold from accounts;
- a small number of financial institutions licensed for gold transactions;
- the complexity of transit operations when trading on the stock exchange.

The issues of trading precious metal coins remain special in the gold market. Such trade is carried out only by the NBU through the mediation of authorised banks. Investing in such an instrument is also a reliable diversification of the portfolio. However, it should be borne in mind that calculating the increase in the cost of such capital is quite difficult since one needs to have certain knowledge in the field of numismatics.

UE was one of the first Ukrainian exchanges to start trading gold futures in January 2015. 15 contracts worth UAH 308.804 thousand were signed with the gold futures

contact. The minimum price of the futures contract during the day was 1.288.5 dollars per troy ounce, the maximum – 1.293.0. However, the subsequent development of this type of exchange contracts did not gain popularity on UE.

Conclusions

Ukraine needs a developed modern precious metals market to address the issue of expanding the opportunities of investment capital. Particularly interesting is the growing popularity of gold derivatives trading, such as gold futures and spot contracts. Its development does not require complex laws – it is enough to fix the procedures for using the funds of a market participant in the event of their possible default on obligations.

Consultations sponsored by international organisations can compensate for the lack of market expertise among the officials. The market itself should correspond to the philosophy of development, not conservation.

The level of development of the stock market, including gold, will provide feedback on the country's standard of living. There is no need to introduce a multi-channel procedure for registration and verification of precious metals market participants. It is enough to make the simplest possible mechanism for private sector involvement in this type of trading at the initial stage to resume the active operation of such operations on exchanges. The exchange, as a self-regulatory mechanism, will provide market conditions for the work of its clients-investors.

That is, the main content of state support for the development of the gold market is to create opportunities for Ukrainians to compete with foreigners for investment in Ukrainian business. The development of the gold market is relevant and requires further research.

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Золото в Україні: інвестиція чи бізнес. Сучасний погляд

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Анотація. Актуальність дослідження обумовлюється важливістю питання диверсифікації власного портфеля для приватних інвесторів. Покупка фізичного металу золота та (або) придбання ф'ючерсів на золото дозволяють зменшити ризики портфеля за рахунок волатильності ціни на золото та визнання його світовим еталоном розрахунків. Метою статті є дослідження сучасного стану світового ринку золота, дослідження рейтингу золотовалютних запасів країн лідерів, вивчення сучасних механізмів торгівлі золотом, огляд стану біржової торгівлі золотим металом в Україні. У роботі були використані загальнонаукові методи дослідження спрямовані на порівняння та аналізування світових тенденцій розвитку світового ринку золота та основних його інструментів. У статті було визначено, що біржова торгівля дорогоцінними металами в Україні слаборозвинута та представлена ринком банківських металів. Сьогодні український ринок не відповідає світовим вимогам, а приватні інвестори є мало активними у придбанні ф'ючерсів на золото. Обґрунтовано, що причинами відсутності зацікавленості у розміщення ф'ючерсів на золото в Україні є відсутність законодавчого регулювання приватного ринку золота, низький рівень розвитку економіки країни, сучасна геополітична ситуація. Зроблено висновок, що питання розвитку ринку золота та дорогоцінних металів є важливими, оскільки його позитивні зміни дадуть можливість запустити рух золота через вивільнення його із приватних заощаджень у інвестиційний засіб. Зроблено висновок, що основний зміст державної підтримки розвитку ринку золота в Україні – це створення для українців можливості конкурувати з іноземцями за інвестиції в український бізнес. Питання розвитку золотого ринку є актуальними та потребують подальших досліджень

Ключові слова: ринок дорогоцінних металів, золото, банківський метал, ETF інструменти, золотий запас країни, золотовалютні резерви
