

# 2000年以来各国黄金储备分析：金砖国家增持一马当先，有望持续 助推金价中枢抬升(Gold Reserve Analysis Since 2000: BRICS Lead the Charge in Accumulation, Potentially Sustaining a Higher Gold Price Pivot)

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- **全球央行或将持续增持黄金储备，助推金价抬升。**矿产金年供应量约4000吨，2011年以来全球央行持续增加黄金储备，2022年以来年均增持超过1000吨，央行成为黄金需求重要一极，同时增持空间广阔。截止2023年央行黄金储备占比不足5%的国家数量占比达到45%，美国、德国占比分别达到70%，69%；主要金砖国家央行自2000年起不断扩充黄金储备，到2023年合计增持4165吨，占全球黄金储备增量的174%，已成为央行增储主力军；黄金占俄罗斯储备从2000年的13%提升至2023年的26%，截止2023年中国仅占4%，印度占8%，尚有大幅提升的空间。展望未来，“逆全球化”背景下，我们认为黄金“超主权”的货币属性将持续凸显，各国央行或将持续增持黄金储备，将助推黄金价格中枢进一步抬升。
- **贵金属：美国1月通胀放缓。**3月1日伦敦现货黄金、白银价格分别为2049.80美元/盎司和22.72美元/盎司，周涨跌幅分别为1.10%和0.02%。经济数据方面，美国1月核心PCE物价指数年率2.8%，低于前值2.9%，创21年4月以来新低；核心PCE物价指数月率0.4%，高于前值0.1%；个人支出月率0.2%，低于前值0.7%。就业数据方面，截至2月24日当周，美国初请失业金人数达21.5万人，高于前值20.2万人。重点关注：银泰黄金、山东黄金、中金黄金、赤峰黄金、盛达资源和湖南黄金；建议关注：招金矿业、四川黄金等。
- **能源金属：锂盐厂挺价，锂价反弹可期。**2月23日-3月1日，能源金属价格上涨，涨跌幅度为电池级碳酸锂上涨1.0%，氢氧化锂价格上涨4.4%，钴价格上涨4.2%，硫酸镍价格上涨0.4%。本周锂盐价格反弹，据SMM，随着江西环保督察事件影响持续发酵，后续锂盐供应不确定性较大，带动碳酸锂市场看涨情绪浓重，多数锂盐厂在此情绪面提振下延续此前挺价策略，对碳酸锂现货报价上行。同时，下游正极厂商近期对高价锂盐的抵触情绪有所松动，个别企业逐步与盐企、贸易商接触，备采拿货。我们认为在低锂价压迫供给出清的背景下，产业链景气度提升带来的补库行情值得期待。建议关注：赣锋锂业、天齐锂业、永兴材料、江特电机、中矿资源；华友钴业、格林美等公司。
- **工业金属：铜价维持高位震荡，铝棒去库拐点初现。**2月23日-3月1日，LME铜、铝、锡价涨跌幅分别为-0.4%、2.4%、0.2%，SHFE铜、铝、锡价周涨跌幅分别为-0.6%、0.6%、0.6%；2月23日LME铜、铝、锌价格分别为8522美元/吨、2236美元/吨、2433美元/吨。基本面方面，供应端来看，在进口铜的补充之下，仍然维持较充足状态。消费方面，即将进入3月长单交付，且铜价再次冲高，下游消费情况与之前持平。整体来看供需情况变动较小，市场等待进入3月消费复苏。价格方面，综合来看，PCE数据拉动铜价走高，预计铜价维持高位震荡。电解铝方面，据SMM统计，2月29日国内铝棒社会库存27.05万吨，与2月22日相比去库0.52万吨，与2月26日相比下降0.59万吨，较节前累库7.52万吨，各地区均呈现小幅去库，国内铝棒的去库拐点已初步出现。据SMM分析，随着下游复工进程的推进，下游似乎更青睐直接购入绝对价偏低的铝棒用于补库，铝棒的库存和出库表现要明显优于铝锭。回顾近六年春节后同期，除今年外，超过半数的年份里节后第二周铝棒库存出现了去库拐点，但是在节后铝棒厂库高居不下、天气原因影响节后发运的背景下，要顺利出现去库拐点，需要元宵节后下游出库表现的进一步发力，需密切关注下游消费恢复的情况和铝水棒企业的隐性库存。建议关注：紫金矿业、洛阳钼业、铜陵有色、天山铝业、云铝股份等公司。
- **稀土和小金属、新材料：需求向好，我们预计稀土价格有望上涨。**3月1日氧化镨钕价格收于36.09万元/吨，2月23日-3月1日，氧化镨钕和钛精矿价格涨跌幅分别为-3.7%、0.6%，镱价格持平。建议关注：北方稀土、中国稀土、湖南黄金、金钼股份等公司。
- **风险提示：**经济复苏不及预期；新能源车、地产需求不及预期；主要经济体货币政策收紧过度；国际地缘政治风险；项目建设不及预期。

# 有色金属价格数据一览

产品	单位	2024/2/23		2024/3/1	
		期初价格	期末价格	涨跌幅	
能源金属					
电池级碳酸锂	万元/吨	10.05	10.15	1.0%	
工业级碳酸锂	万元/吨	9.05	9.15	1.1%	
氢氧化锂	万元/吨	8.51	8.88	4.4%	
LME镍	万美元/吨	1.75	1.78	1.5%	
SHFE镍	万元/吨	13.56	13.71	1.1%	
硫酸镍	万元/吨	3.10	3.11	0.4%	
高镍铁	元/镍	935.00	960.00	2.7%	
长江钴	万元/吨	21.50	22.40	4.2%	
MB钴：标准级	美元/磅	13.50	13.50	0.0%	
MB钴：合金级	美元/磅	16.43	16.75	2.0%	
工业金属					
LME铜	美元/吨	8559	8522	-0.4%	
LME铝	美元/吨	2184	2236	2.4%	
LME锌	美元/吨	2417	2433	0.7%	
LME铅	美元/吨	2100	2038	-2.9%	
LME锡	万美元/吨	2.64	2.64	0.2%	
SHFE铜	万元/吨	6.94	6.89	-0.6%	
SHFE铝	万元/吨	1.89	1.90	0.6%	
SHFE锌	万元/吨	2.04	2.06	1.0%	
SHFE铅	万元/吨	1.59	1.60	0.5%	
SHFE锡	万元/吨	21.66	21.80	0.6%	
A00铝	万元/吨	1.89	1.90	0.3%	
氧化铝	元/吨	3413.00	3411.00	-0.1%	

产品	单位	2024/2/23		2024/3/1	
		期初价格	期末价格	涨跌幅	
贵金属					
伦敦现货黄金	美元/盎司	2027.45	2049.80	1.1%	
伦敦现货白银	美元/盎司	22.72	22.72	0.0%	
COMEX黄金	美元/盎司	2045.80	2091.60	2.2%	
COMEX银	美元/盎司	22.98	23.35	1.6%	
稀土和小金属、新材料					
镨钕氧化物	万元/吨	37.48	36.09	-3.7%	
钼精矿:45%-50%	元/吨度	3375.00	3375.00	0.0%	
铈	万元/吨	9.15	9.15	0.0%	
氧化镨	万元/千克	0.18	0.18	-3.3%	
氧化铈	万元/千克	0.53	0.53	-0.7%	
黑钨精矿:≥55%	万元/吨	12.26	12.38	1.0%	
镨锭:≥50Ω	元/千克	9950.00	9950.00	0.0%	
二氧化锆:≥99.999%	元/千克	7000.00	7000.00	0.0%	
海绵钛≥99.6%	元/千克	52.00	51.60	-0.8%	
钛精矿	元/吨	2286.67	2300.00	0.6%	
电解锰（左）	万元/吨	1.39	1.39	0.0%	
镁锭（右）	万元/吨	2.15	2.07	-3.4%	
精铋:≥99.99%	万元/吨	5.40	5.40	0.0%	
精铟:≥99.995%	元/千克	1995.00	1995.00	0.0%	

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4. 重要事件
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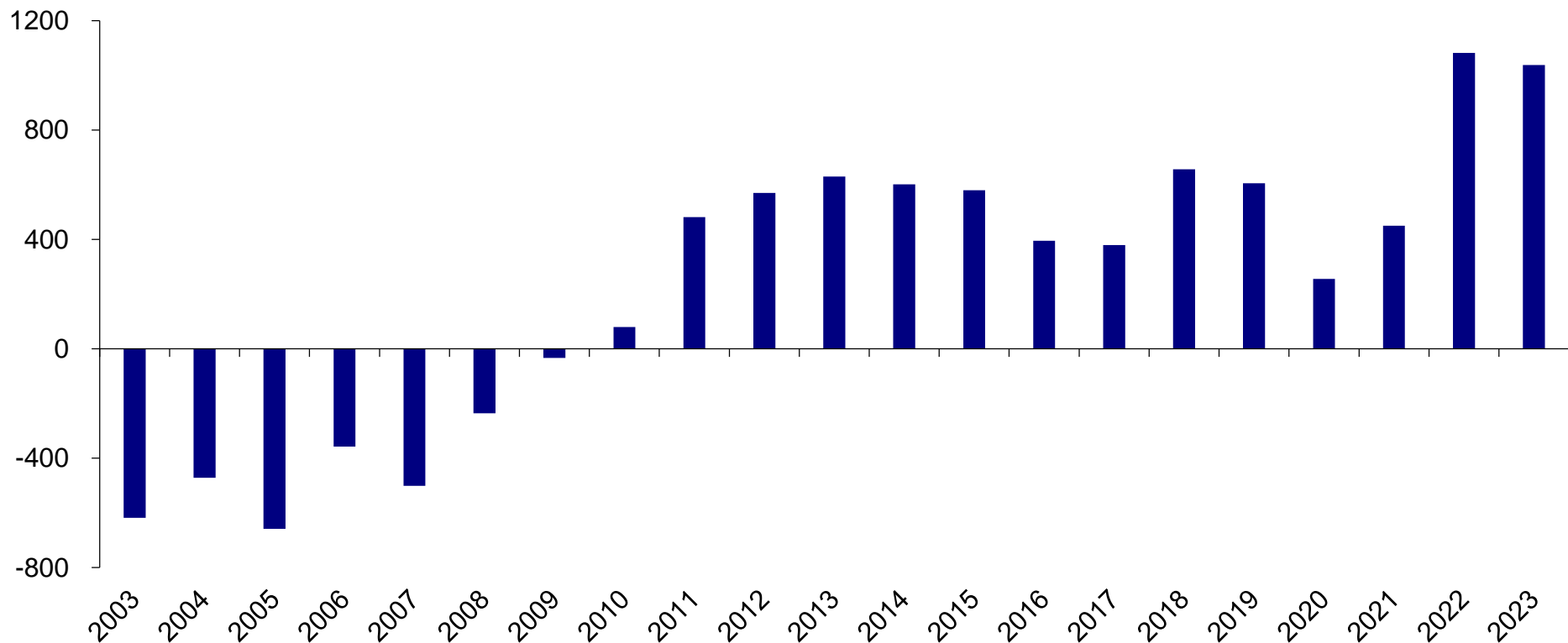


# 2011年以来全球央行持续增加黄金储备

- 2011年后全球央行由净售出黄金转为净买入黄金，2011年至今全球央行季度增储均值为148.5吨。且2022年以来，增购量大幅高于2011年至今的中枢水平。
- 矿产金年供应量约4000吨，央行成为黄金需求重要一极。

图：全球央行增储/售金量

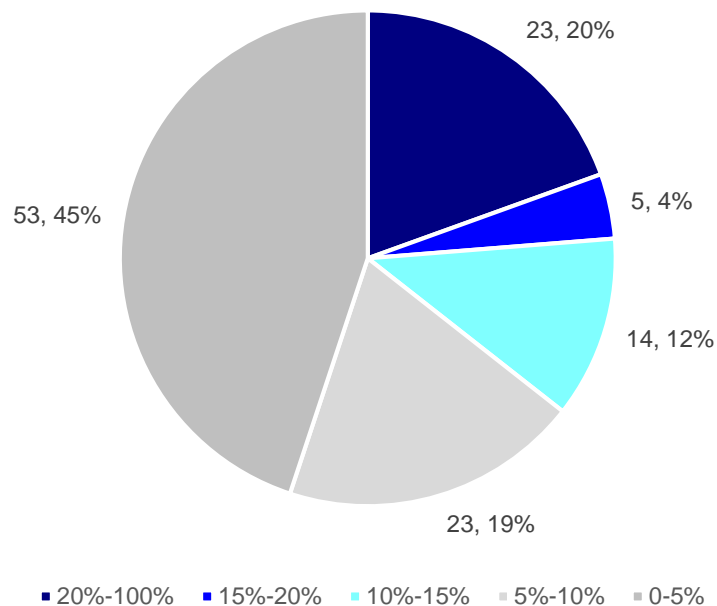
■ 央行:购金/售金量:年度:合计值 吨



# 黄金货币属性不断凸显，各国增持空间广阔

- “逆全球化”背景下，预计黄金“超主权”的货币属性将持续凸显。
- 央行增持黄金储备仍有较大空间。据世界黄金协会，前5大增储央行的黄金储备/官方储备总额集中于10%-15%区间和0-5%区间，与高黄金储备占比的美国和欧元区国家相比仍有较大提升空间。从全球黄金储备占比的数量结构来看，黄金储备占比不足5%的国家数量占比达到45%，前景较为广阔。

图：119个国家/地区黄金储备/官方储备总额的数量结构图（截至23年Q4）



表：部分国家及其黄金储备占比（截至23年Q4）

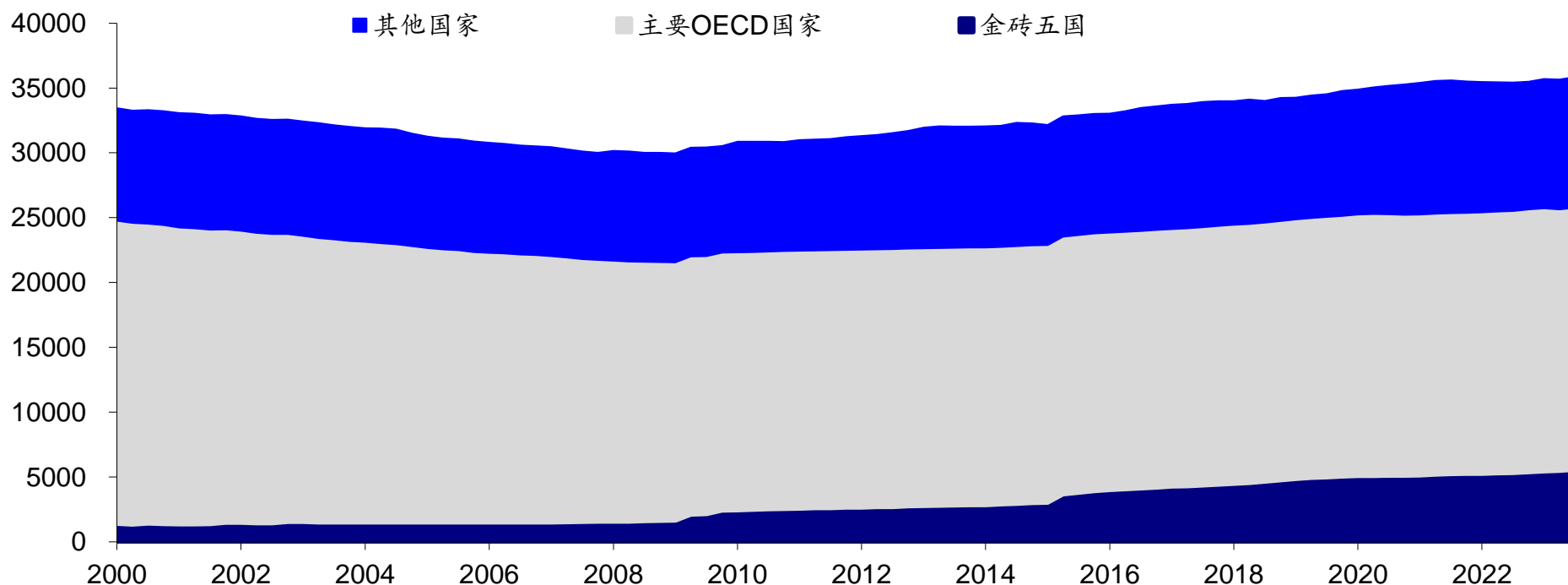
黄金储备占比	主要国家及占比
20%-100%	美国（70%），德国（69%），俄罗斯（26%）
15%-20%	芬兰（19%），西班牙（18%），阿根廷（18%）
10%-15%	<b>波兰（12%），利比亚（10%）</b>
5%-10%	塞尔维亚（10%），印度（9%）
0-5%	<b>中国（4%），新加坡（4%），捷克（1%）</b>

注：加粗斜体为23年前5大增储央行对应的国家

# 金砖五国央行已成为增储主力军

- 截至2023年Q3，全球、金砖五国和主要OECD国家的黄金储备分别为35884吨、5580吨和20185吨，较2000年Q1末分别变化+2400吨、+4165吨和-3156吨，较2000年Q1末的增降幅分别为+7%、+294%和-14%。

图：金砖五国、主要OECD国家及其他国家黄金储备量（吨）



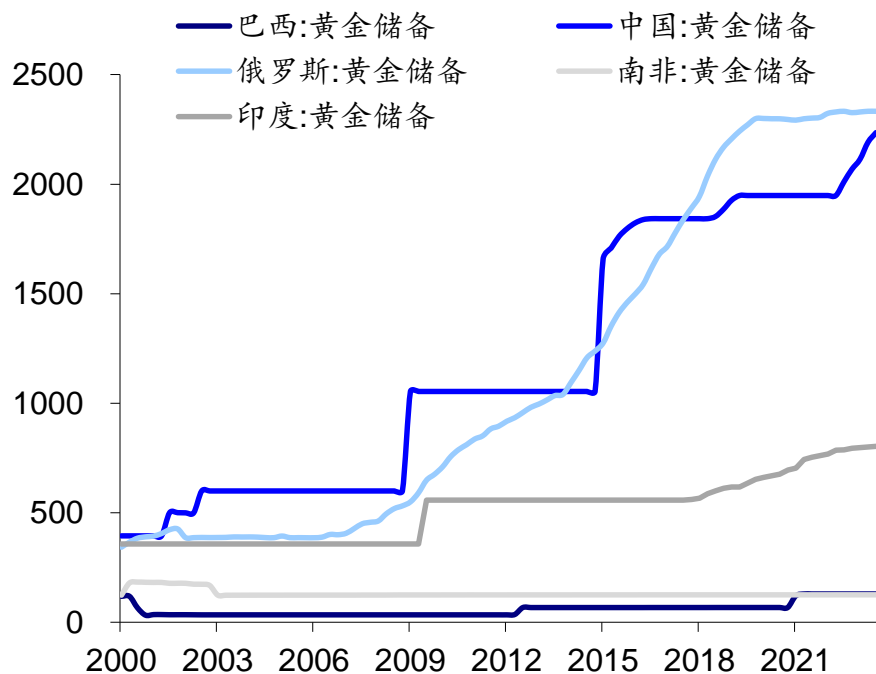
注：金砖五国包括巴西、俄罗斯、印度、中国和南非；

主要OECD国家选取美国、英国、法国、德国、意大利、加拿大、爱尔兰、荷兰、比利时、卢森堡、奥地利、瑞士、冰岛、丹麦、西班牙、葡萄牙、希腊、土耳其。

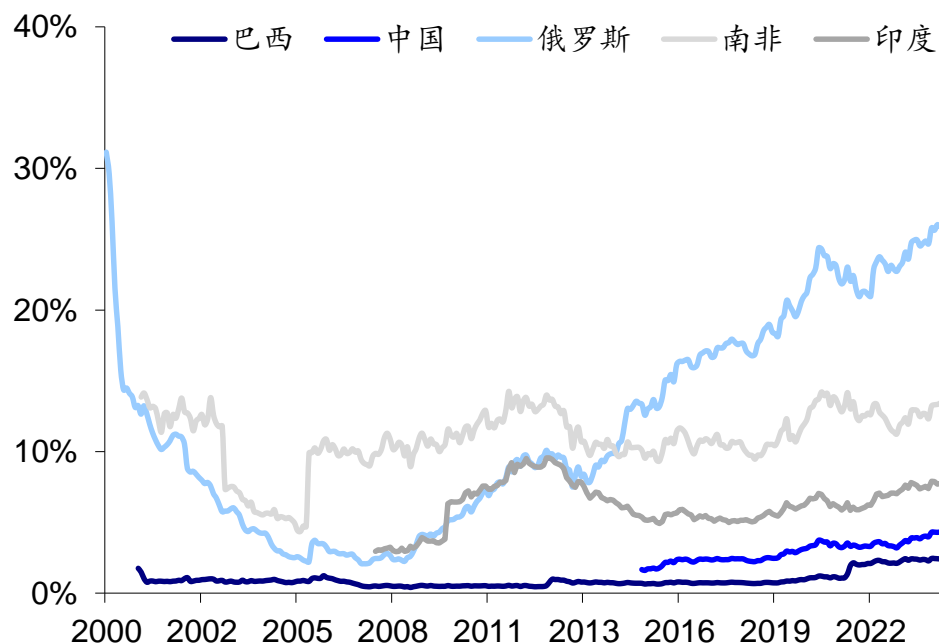
# 金砖五国黄金储备水平，尚待大幅提高

- 以巴西、俄罗斯、印度、中国和南非为首的金砖国家的央行自2000年起不断扩充黄金储备。
- 俄罗斯央行自2006年起持续购买黄金，截至23年Q4末，俄罗斯央行拥有黄金储备2333吨，较2000年新增1910吨。据人民网，2022年俄罗斯为反制裁将天然气等基础产品与卢布和黄金挂钩。我们认为，将基础产品与黄金挂钩或是黄金“超主权”货币属性的显现。

图：金砖五国央行季度黄金储备量（吨）



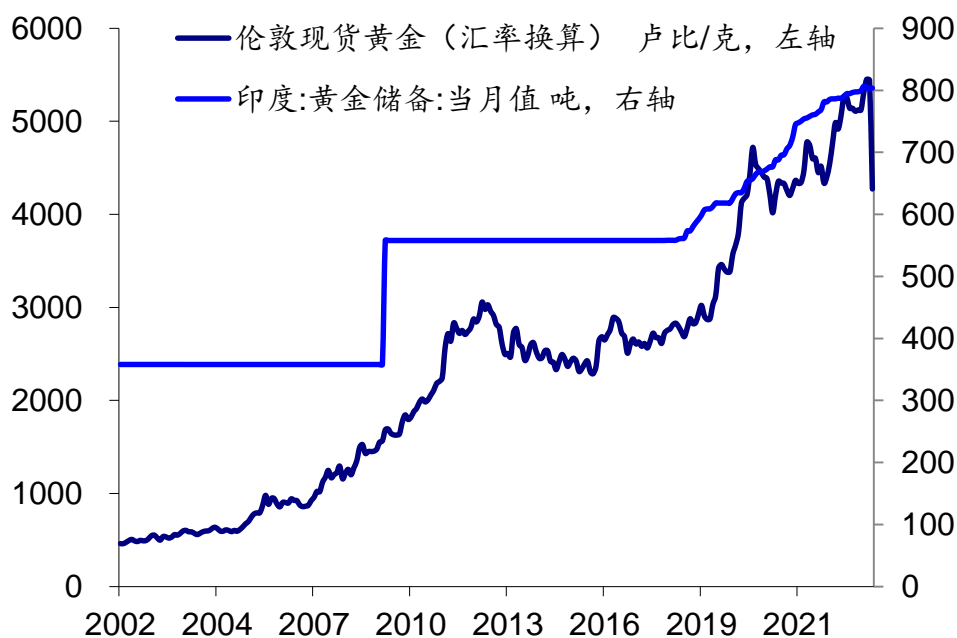
图：金砖五国黄金储备/官方储备总额



# 央行增储期间本币标价的黄金或趋势上涨

- 我们选取中国和印度央行增储行为作为历史参考，在央行增储期间，以本币标价的黄金往往出现趋势上涨行情，金价中枢也随黄金储备量的提升而同步提升。

图：印度官方黄金储备量与金价（汇率换算）走势



图：中国官方黄金储备量与金价走势

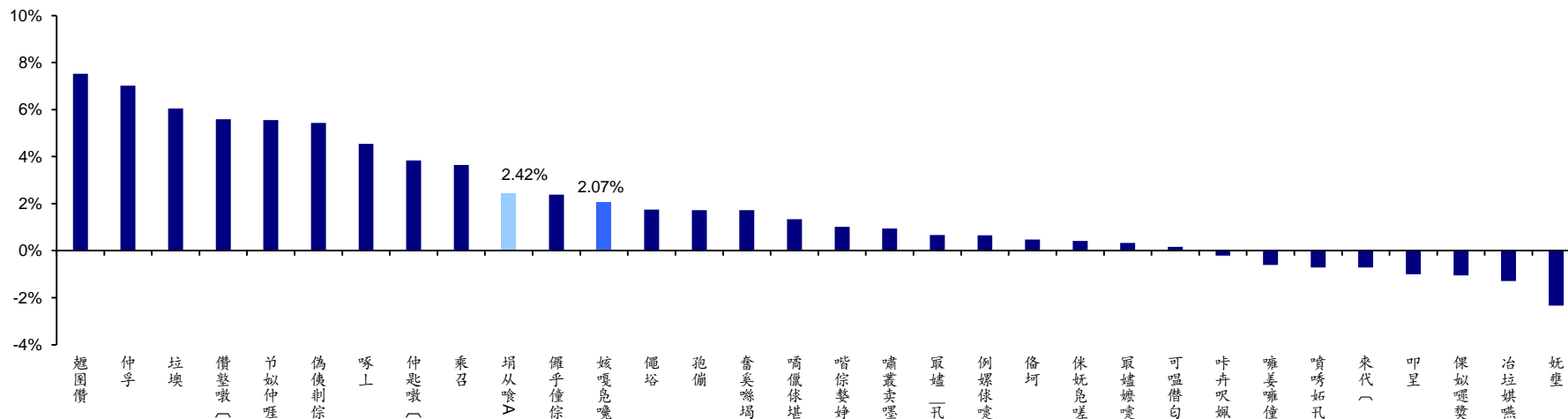




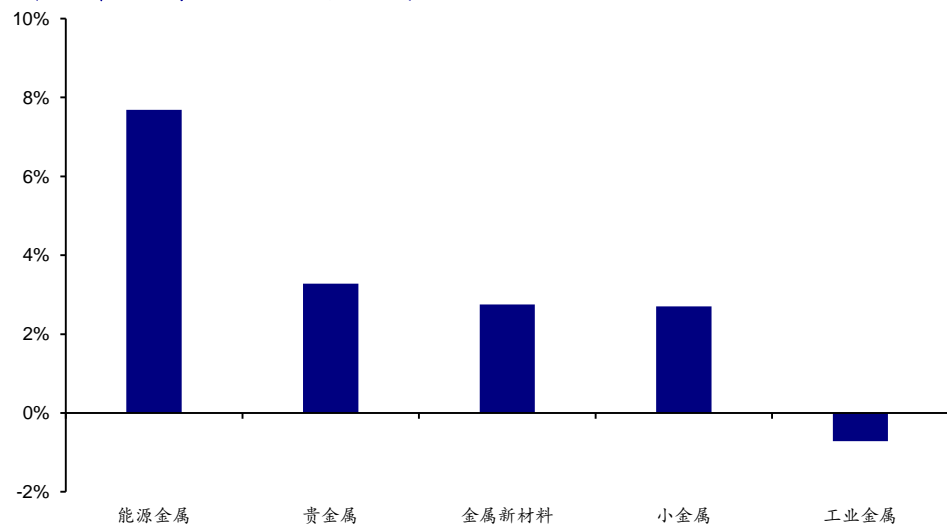
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# 申万有色指数2.23-3.1上涨2.07%

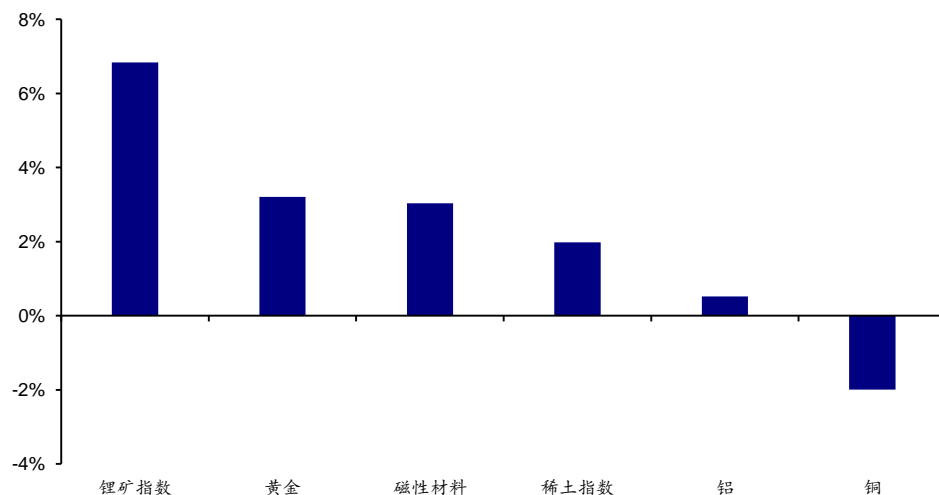
图：申万一级行业周涨跌幅（2024.2.23-2024.3.1）



图：申万有色二级行业周涨跌幅（2024.2.23-2024.3.1）



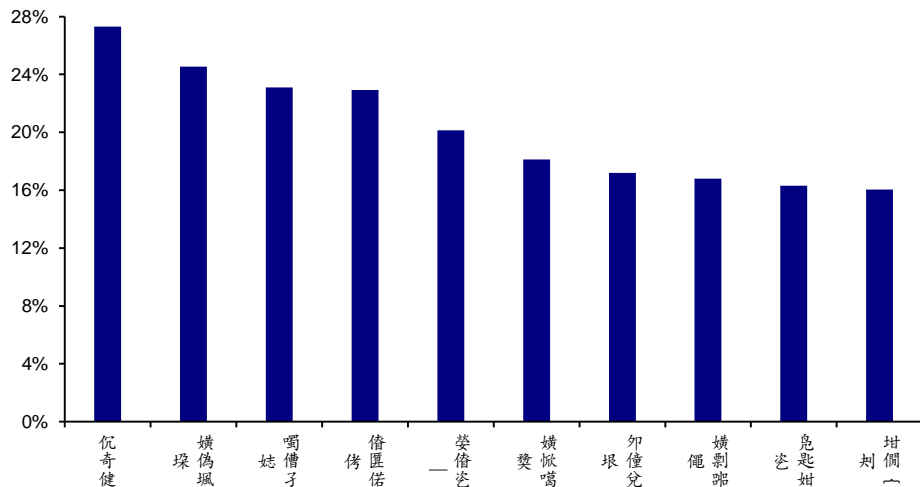
图：部分申万有色三级行业和锂矿指数、稀土指数周涨跌幅（2024.2.23-2024.3.1）



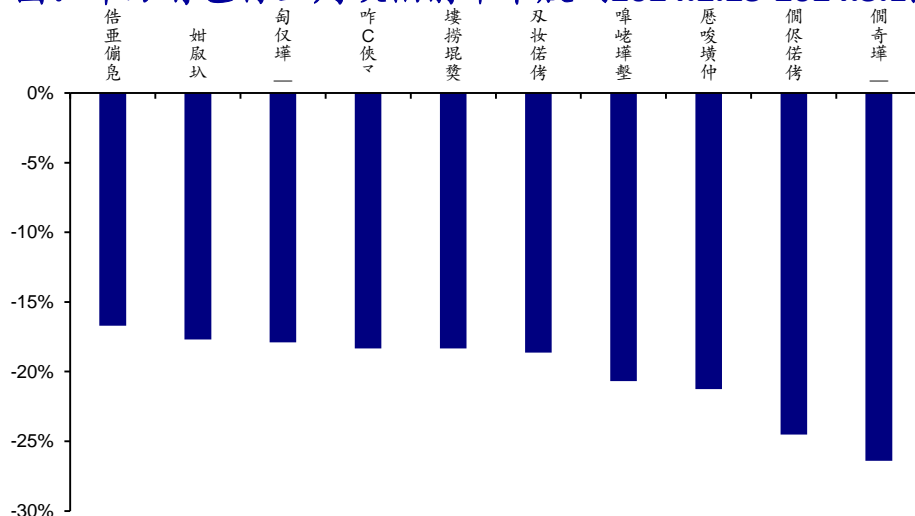
资料来源：Wind, HTI

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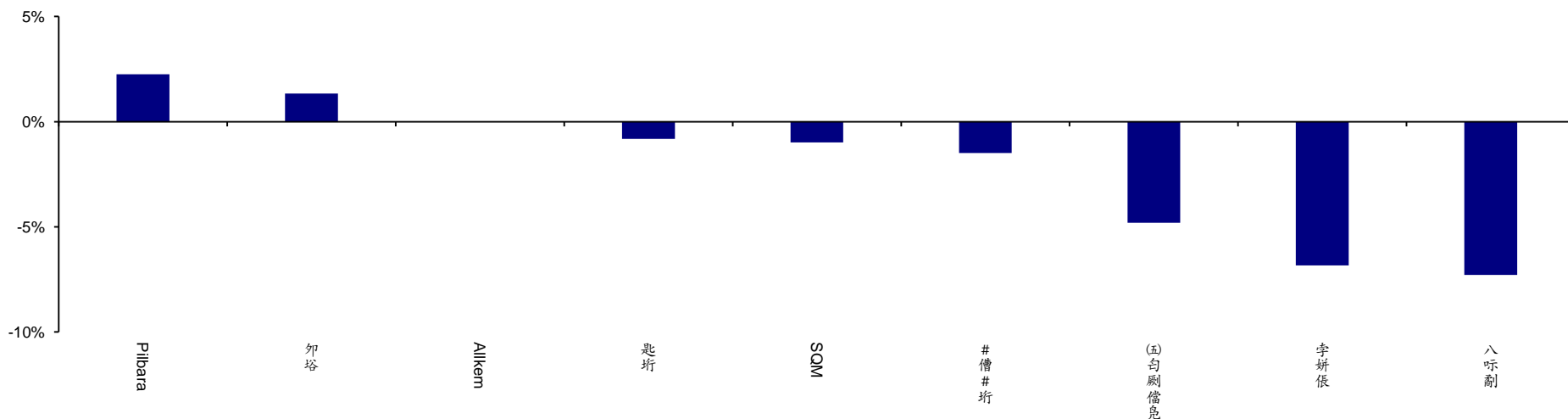
图：申万有色行业周涨幅前十个股（2024.2.23-2024.3.1）



图：申万有色行业周跌幅前十个股（2024.2.23-2024.3.1）



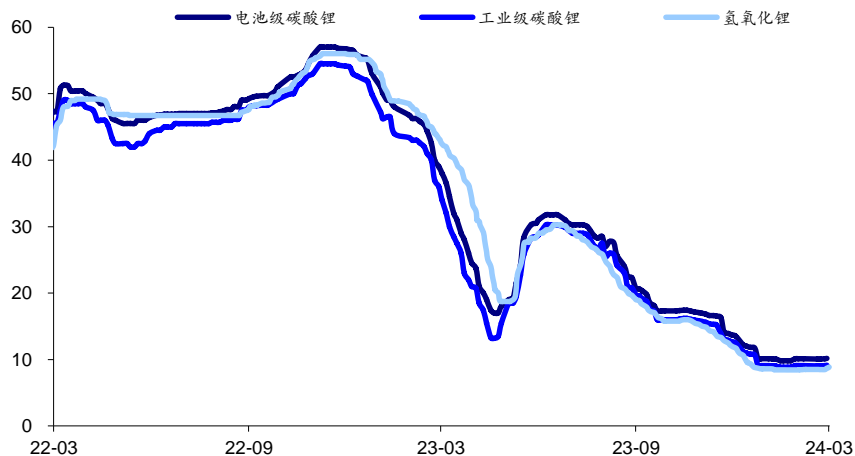
图：有色金属行业海外重点上市公司股价周涨跌幅（2024.2.23-2024.3.1）



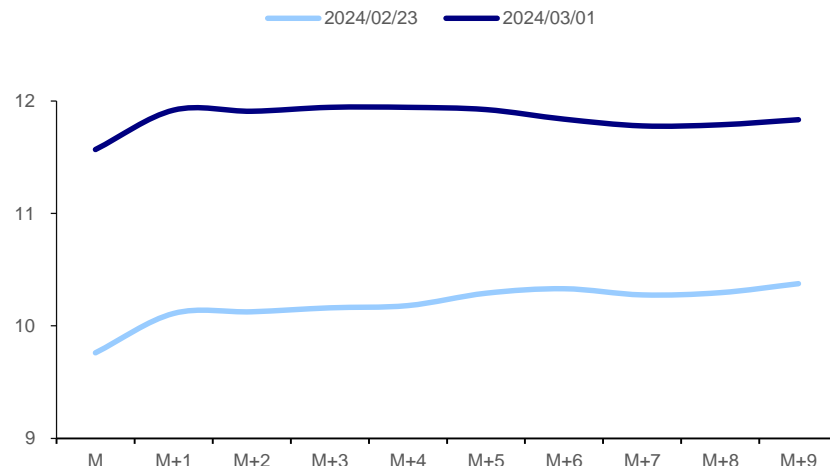
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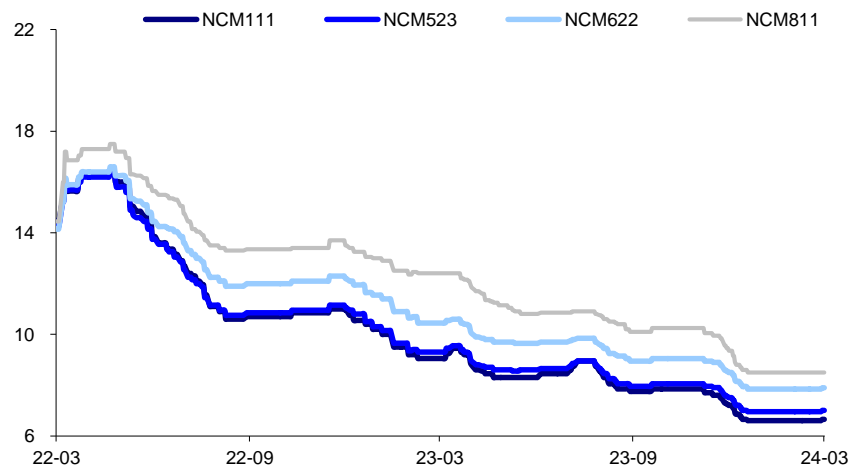
图：锂盐价格（万元/吨）



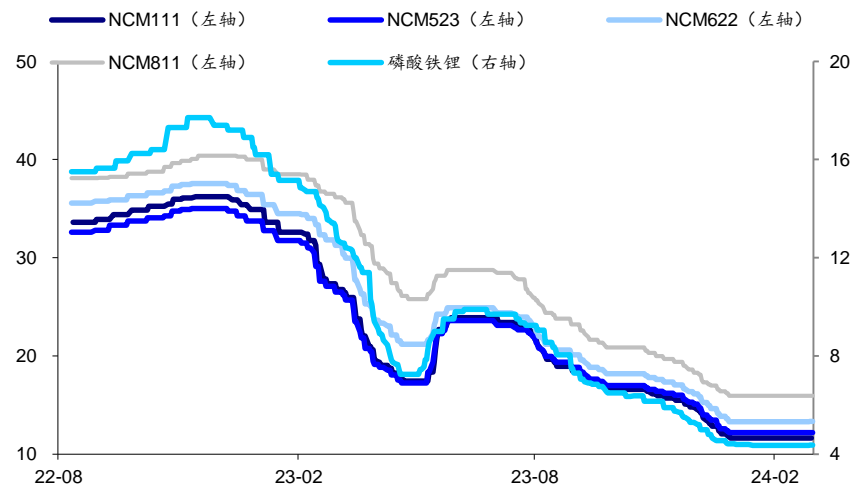
图：广期所碳酸锂期货收盘价（万元/吨）



图：三元前驱体价格（万元/吨）



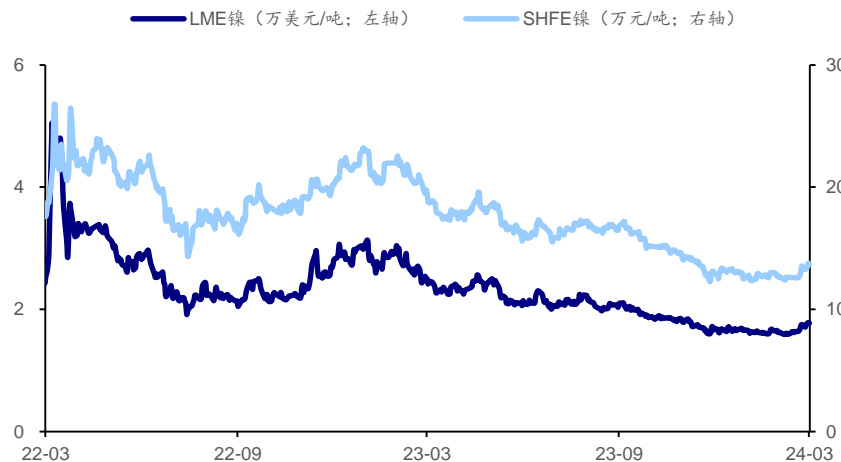
图：锂电池正极材料价格（万元/吨）



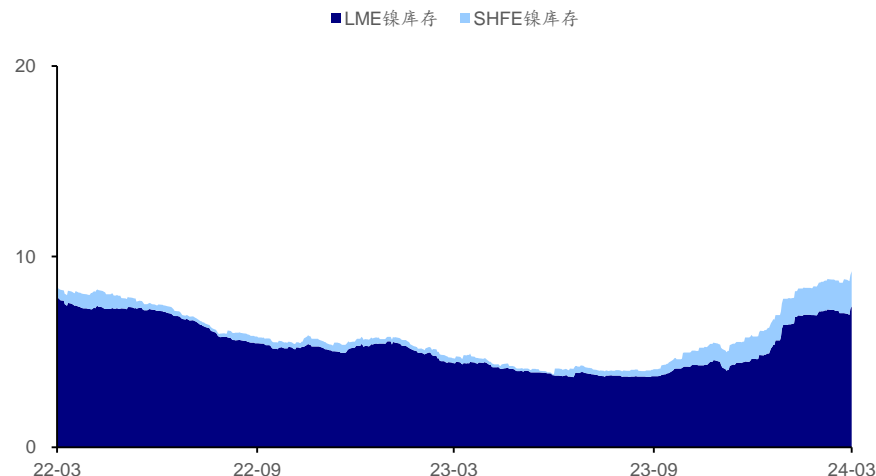


# 氢氧化锂价2.23-3.1上涨4.4%

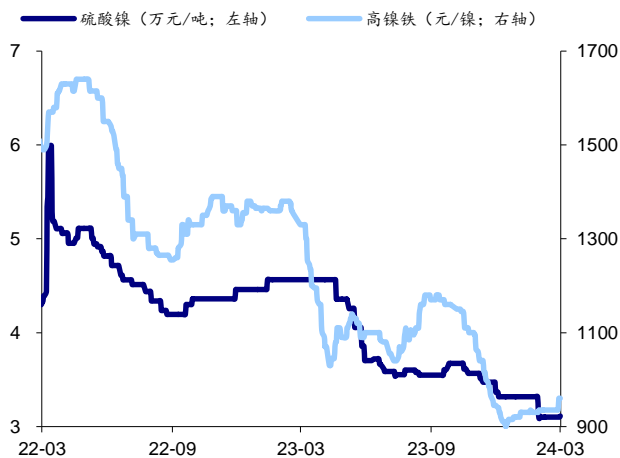
图：LME、SHFE镍价



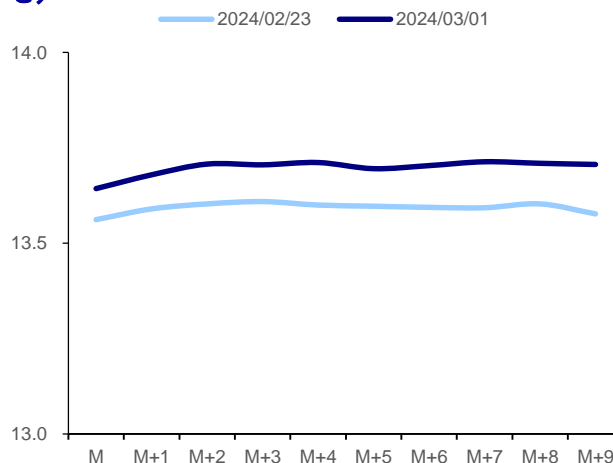
图：全球镍库存 (万吨)



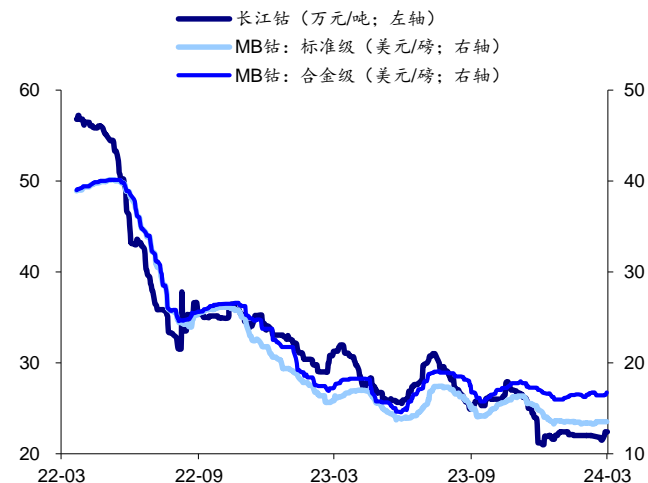
图：硫酸镍和高镍铁价格



图：上期所镍期货收盘价 (万元/吨)



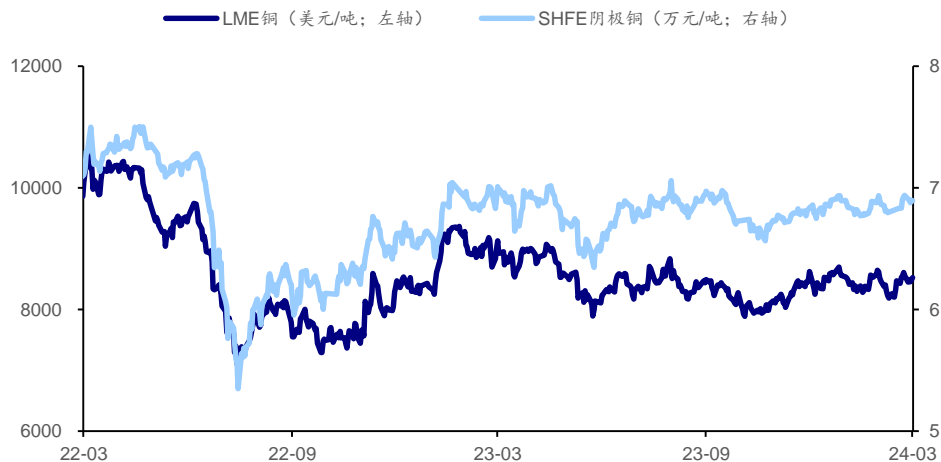
图：长江钴及MB钴价



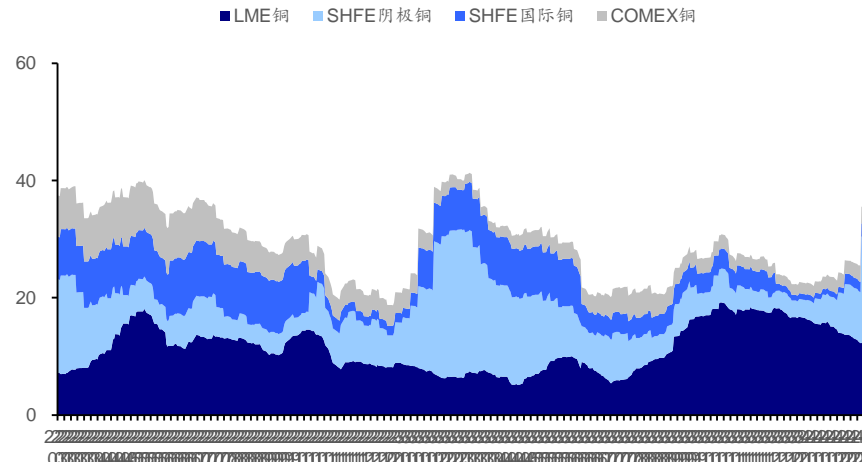
1. 2000年以来各国黄金储备分析：金砖国家增持一马当先，有望持续助推金价中枢抬升
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  - 3.4 稀土等小金属：黑钨精矿价2.23-3.1上涨1.0%
4. 重要事件
5. 风险提示

# LME铝价2.23-3.1上涨2.4%

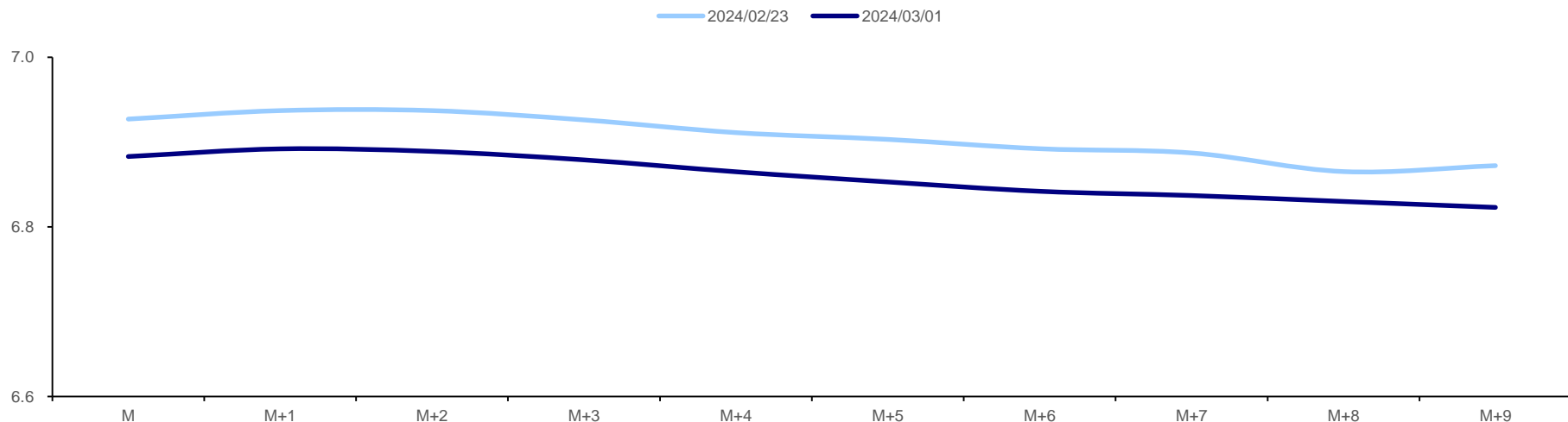
图：LME、SHFE铜价



图：全球铜库存 (万吨)

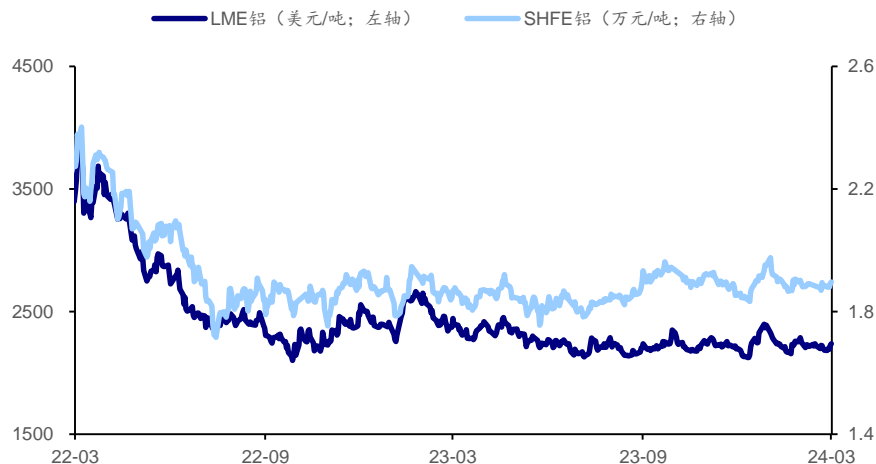


图：上期所铜期货收盘价 (万元/吨)

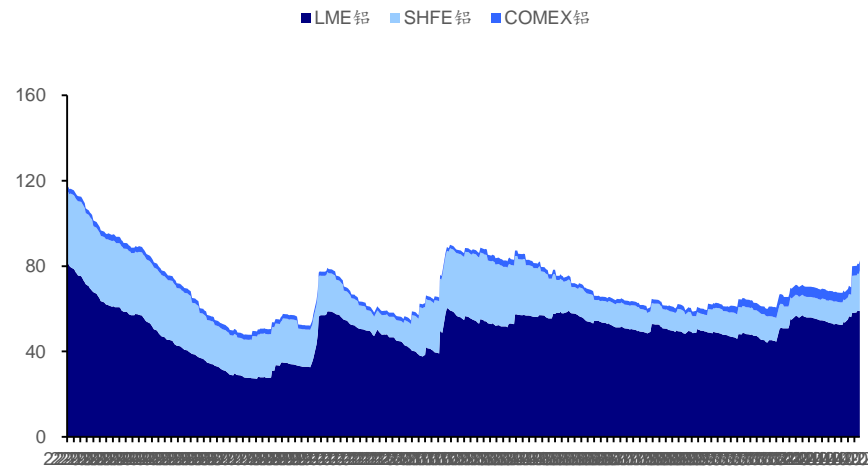


# LME铝价2.23-3.1上涨2.4%

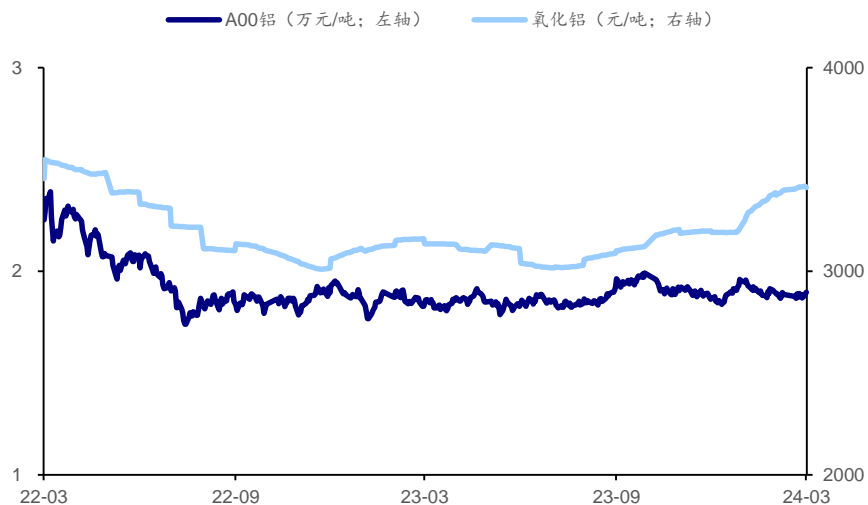
图：LME、SHFE铝价



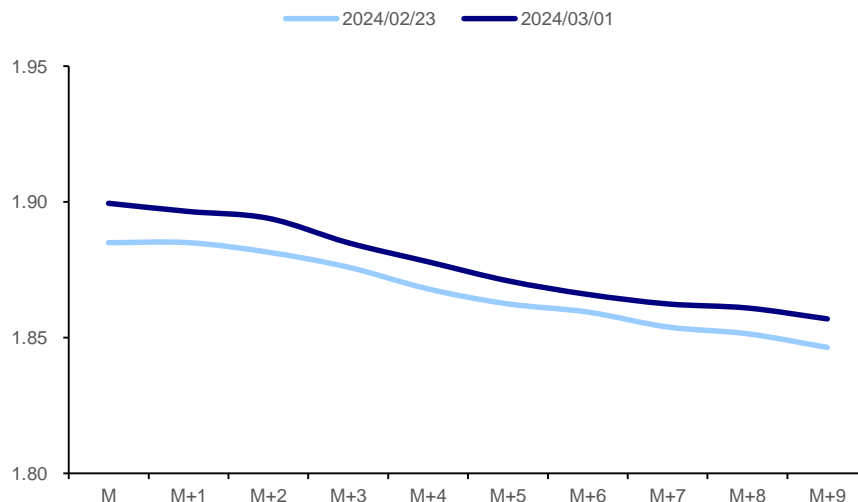
图：全球铝库存 (万吨)



图：A00铝和氧化铝价格

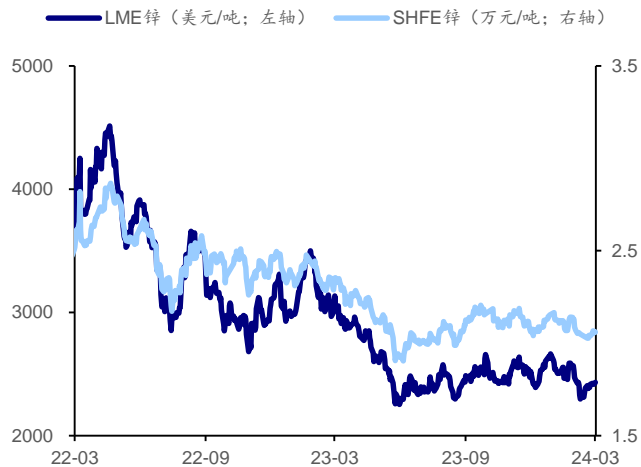


图：上期所铝期货收盘价 (万元/吨)

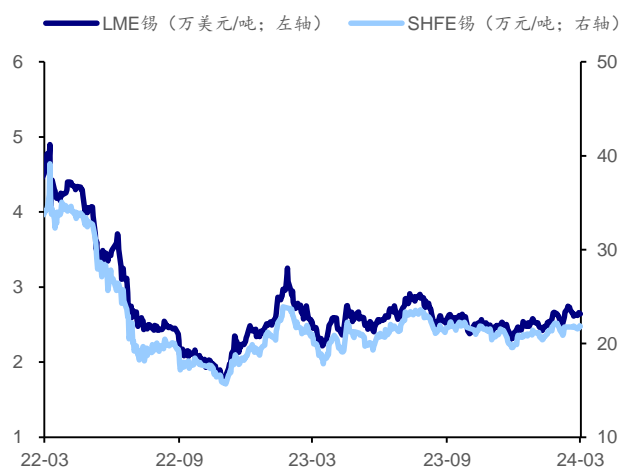


# LME铝价2.23-3.1上涨2.4%

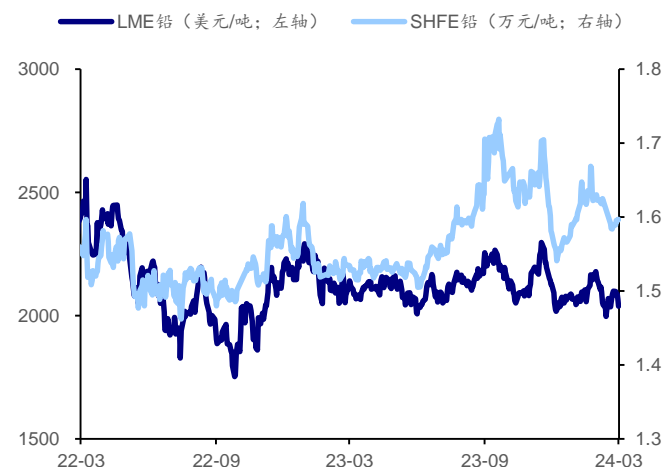
图：LME、SHFE锌价



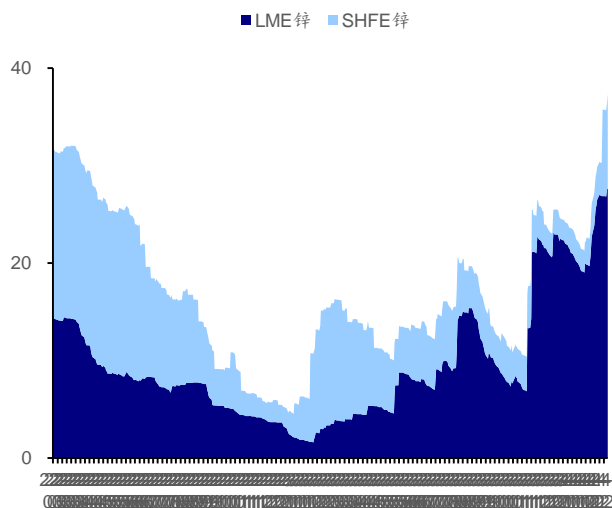
图：LME、SHFE锡价



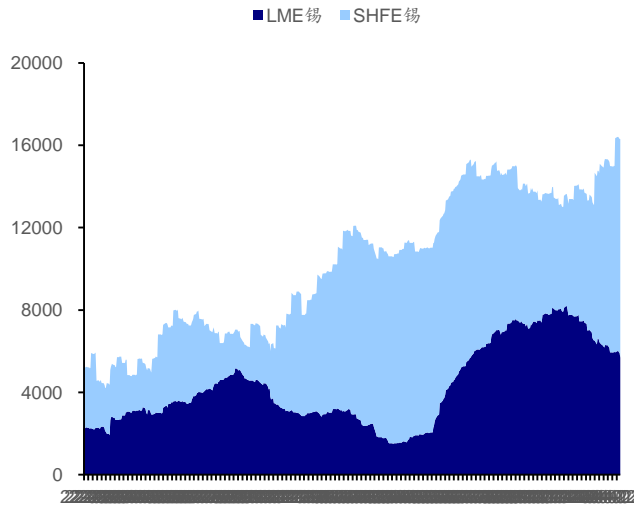
图：LME、SHFE铅价



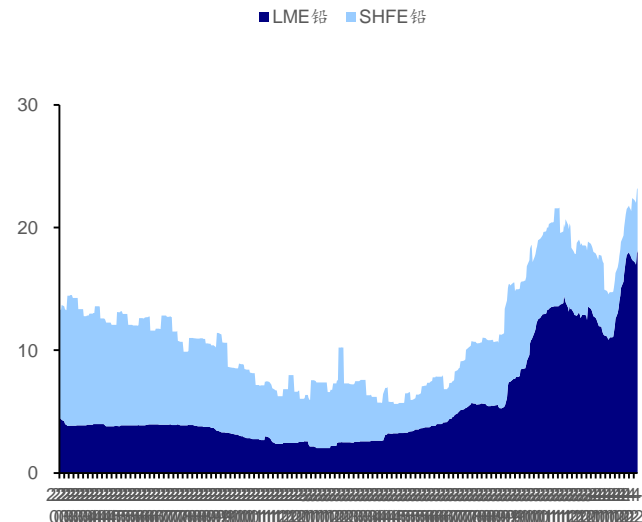
图：全球主要交易所锌库存（万）



图：全球主要交易所锡库存（吨）



图：全球主要交易所铅库存（万吨）



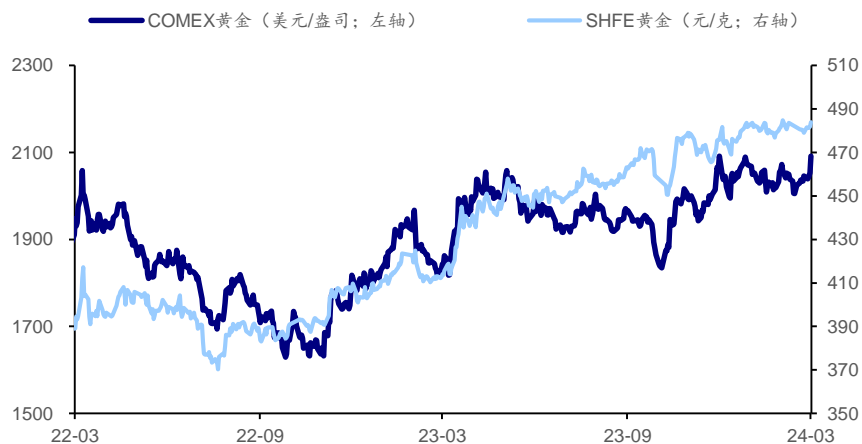
资料来源：Wind, HTI



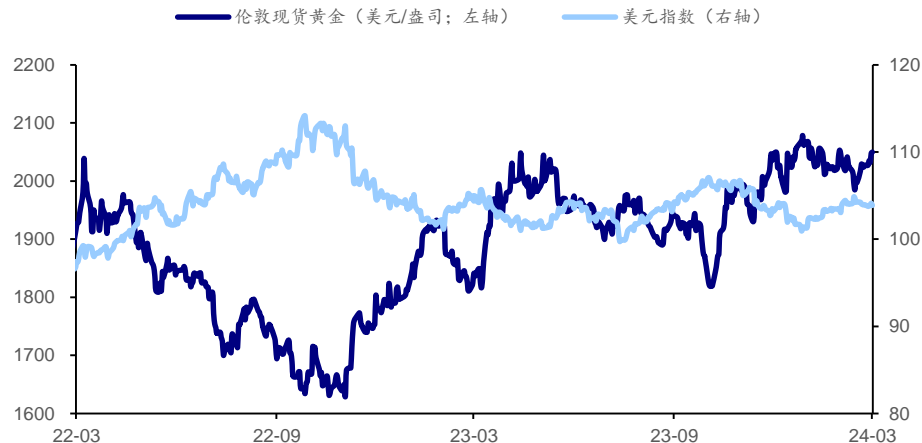
1. 2000年以来各国黄金储备分析：金砖国家增持一马当先，有望持续助推金价中枢抬升
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4. 重要事件
5. 风险提示

# COMEX黄金价2.23-3.1上涨2.2%

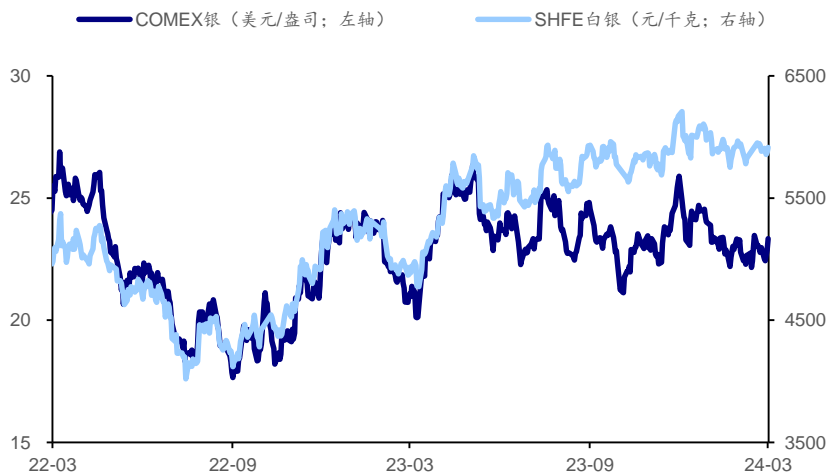
图：COMEX与SHFE黄金价格



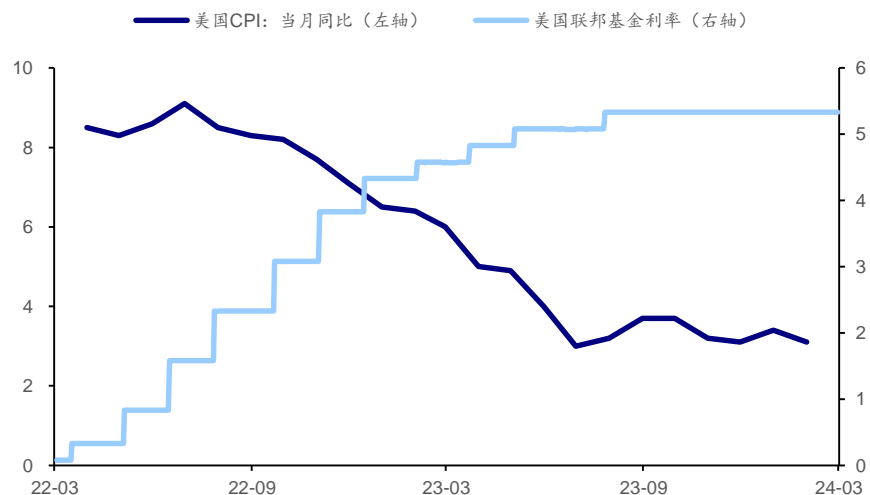
图：伦敦现货黄金价格与美元指数



图：白银价格

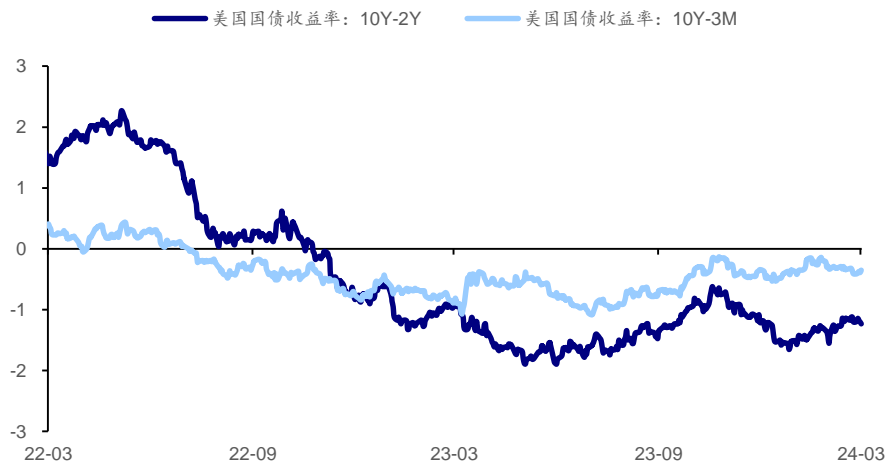


图：美国CPI当月同比与联邦基金利率 (%)

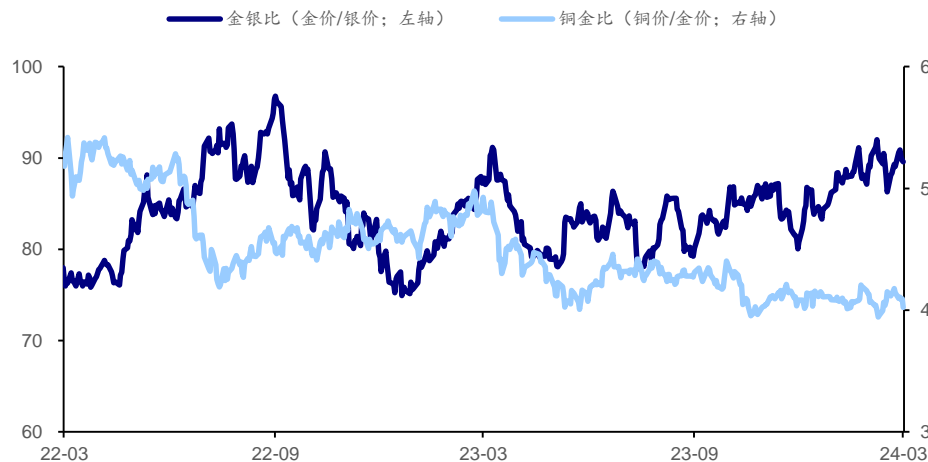


# COMEX黄金价2.23-3.1上涨2.2%

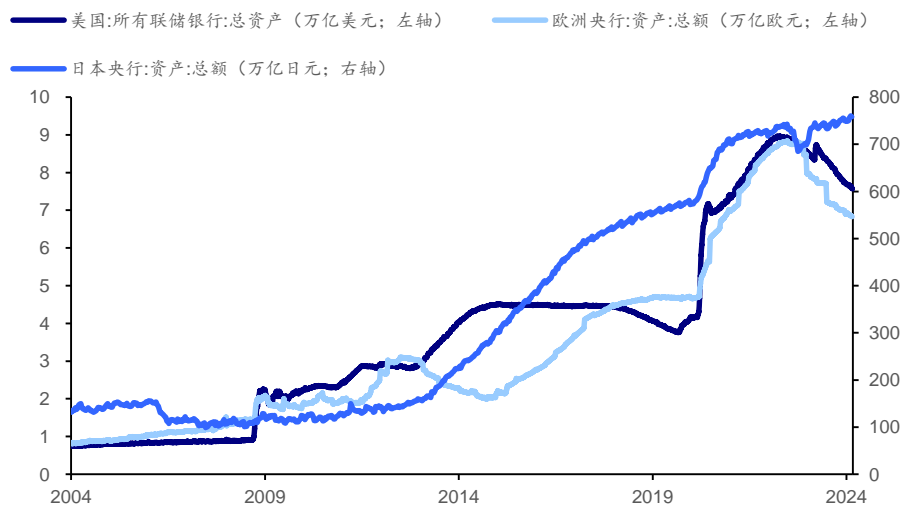
### 图：美国国债长短期利差 (%)



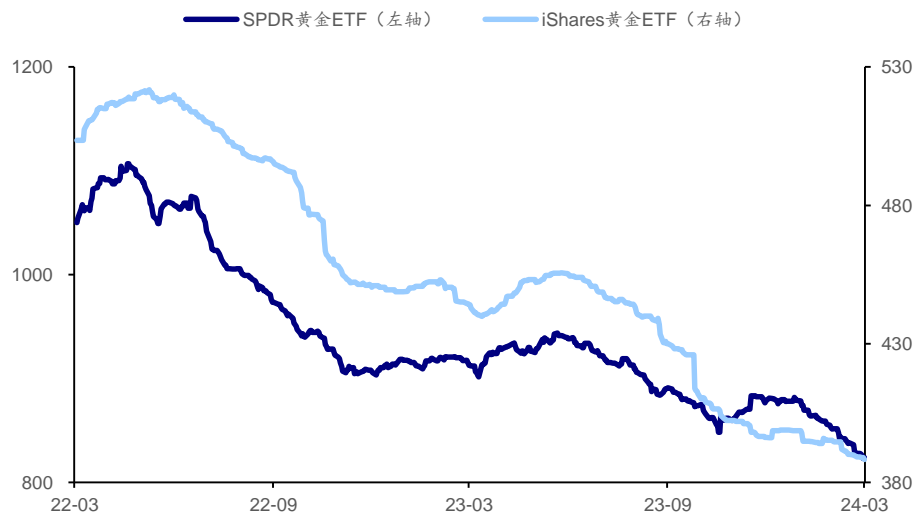
### 图：金银比和铜金比



### 图：全球主要经济体央行总资产



### 图：SPDR、iShares黄金ETF持有量 (吨)

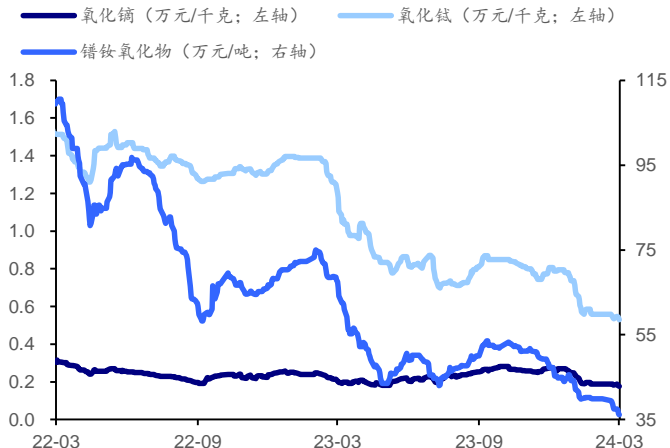


资料来源：Wind，HTI

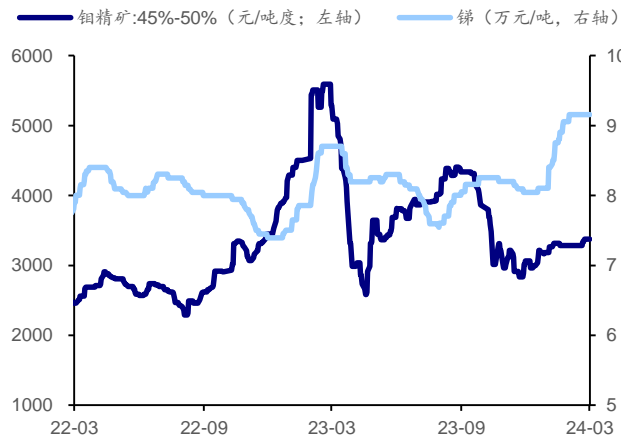
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4. 重要事件
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# 黑钨精矿价2.23-3.1上涨1.0%

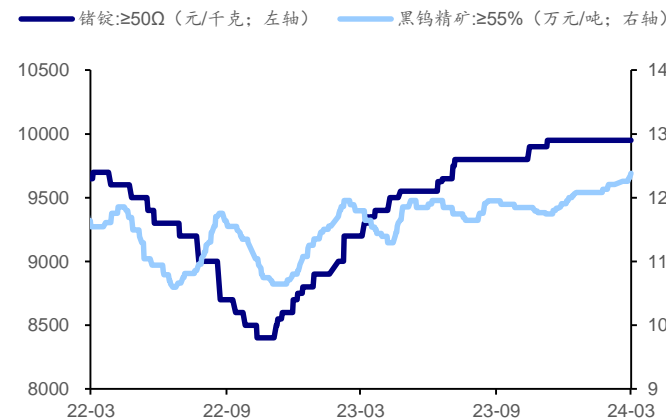
图：主要稀土价格



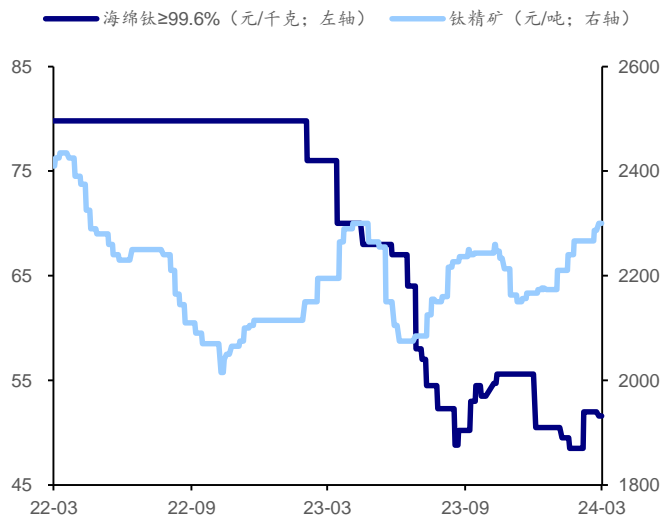
图：钼精矿和铋价格



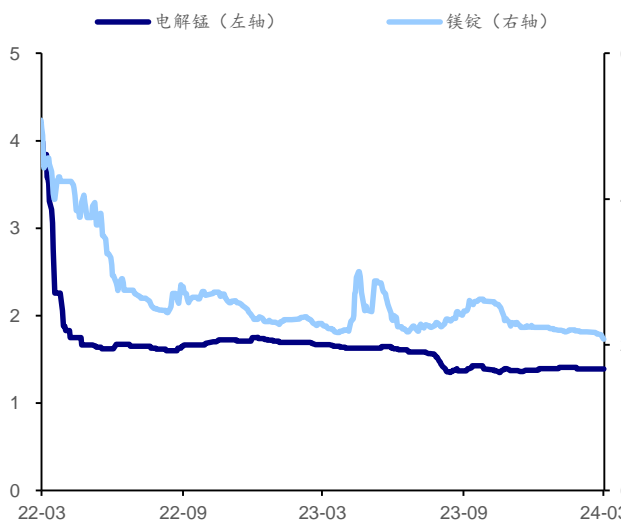
图：锆锭和钨精矿价格



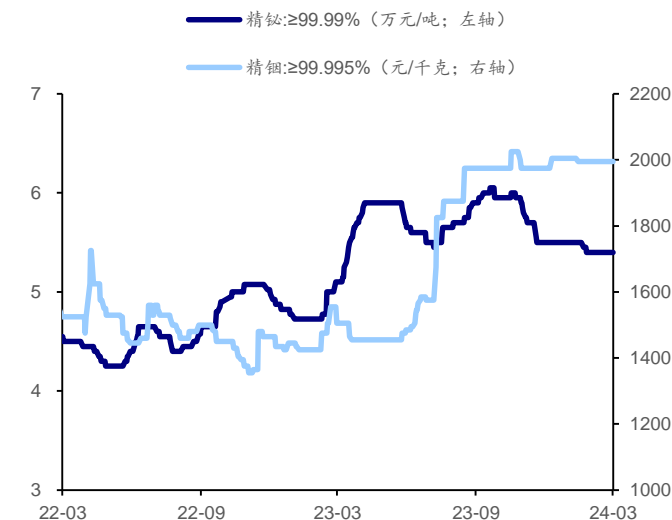
图：海绵钛和钛精矿价格



图：电解锰和镁锭价格 (万元/吨)



图：精铋和精铟价格



资料来源：Wind, HTI



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表：重要公司跟踪

公司	公告日期	主要内容
银泰黄金	2024-2-26	公司拟通过下属海南盛蔚贸易有限公司在加拿大设立的全资子公司，以每股1.90加元的价格，现金方式收购Osino Resources Corp.现有全部已发行且流通的普通股及待稀释股份。本次收购的交易金额约为 <b>3.68亿加元</b> ，收购完成后，公司将通过买方持有 <b>Osino 100%股权</b> 。
山东黄金	2024-2-28	公司2024年度第二期超短期融资券于2024年2月26日发行，2月27日起息，发行总额 <b>10亿元</b> ，发行利率 <b>2.06%</b> ，面值为100元。
隆达股份	2024-2-28	公司2023年实现营收 <b>121495.37万元</b> ，同增 <b>27.68%</b> ；归母净利润 <b>5670.45万元</b> ，同减 <b>39.96%</b> ；扣非净利润 <b>3021.76万元</b> ，同减 <b>39.07%</b> 。
湖南黄金	2024-2-29	公司2023年实现营收 <b>2330289.23万元</b> ，同增 <b>10.75%</b> ；归母净利润 <b>49062.01万元</b> ，同增 <b>11.55%</b> ；扣非净利润 <b>49857.43万元</b> ，同增 <b>19.73%</b> 。
龙磁科技	2024-3-1	截至2024年2月29日，公司通过股份回购专用证券账户以集中竞价交易方式累计回购公司A股股份 <b>1805270股</b> ，占公司总股本 <b>120139000股</b> 的 <b>1.5027%</b> ，最高成交价为23.45元/股，最低成交价为19.95元/股，成交总金额为 <b>39987994.50元</b> （不含印花税、佣金等交易费用）。

资料来源：银泰黄金关于收购OsinoResourcesCorp.股权的公告，山东黄金2024年度第二期超短期融资券（科创票据）发行情况公告，隆达股份2023年度业绩快报公告，湖南黄金2023年度业绩快报，龙磁科技关于回购公司股份的进展公告，HTI

1. 2000年以来各国黄金储备分析：金砖国家增持一马当先，有望持续助推金价中枢抬升
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- ◆ 经济复苏不及预期，新能源车、地产需求不及预期。若新能源车、地产等下游行业需求不及预期，或将造成金属价格下行。
- ◆ 主要经济体货币政策收紧过度，或将造成市场流动性短缺，抑制实体经济需求。
- ◆ 国际地缘政治风险。随着国外愈发重视本土产业链建设和战略资源保护，中企在海外投资矿产资源或将面临外资审查趋严，当地政策不确定性提升等风险。
- ◆ 项目建设不及预期。公司项目建设推迟，或将造成产销量不及预期。

## APPENDIX 2

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# APPENDIX 2

## 利益冲突披露 Conflict of Interest Disclosures

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Haitong expects to receive, or intends to seek, compensation for investment banking services in the next three months from 002738.CH.

海通在过去的12个月中从荆门市格林美新材料有限公司,湖南金富力新能源股份有限公司, 000630.CH, 宜昌东阳光生化制药有限公司 及 经查, 统计期内做过期货交易。获得除投资银行服务以外之产品或服务的报酬。

Haitong has received compensation in the past 12 months for products or services other than investment banking from 荆门市格林美新材料有限公司,湖南金富力新能源股份有限公司, 000630.CH, 宜昌东阳光生化制药有限公司 and 经查, 统计期内做过期货交易。.

## APPENDIX 2

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### 分析师股票评级

**优于大市**，未来12-18个月内预期相对基准指数涨幅在10%以上，基准定义如下

**中性**，未来12-18个月内预期相对基准指数变化不大，基准定义如下。根据FINRA/NYSE的评级分布规则，我们会将中性评级划入持有这一类别。

**弱于大市**，未来12-18个月内预期相对基准指数跌幅在10%以上，基准定义如下

**各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.**

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### Analyst Stock Ratings

**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

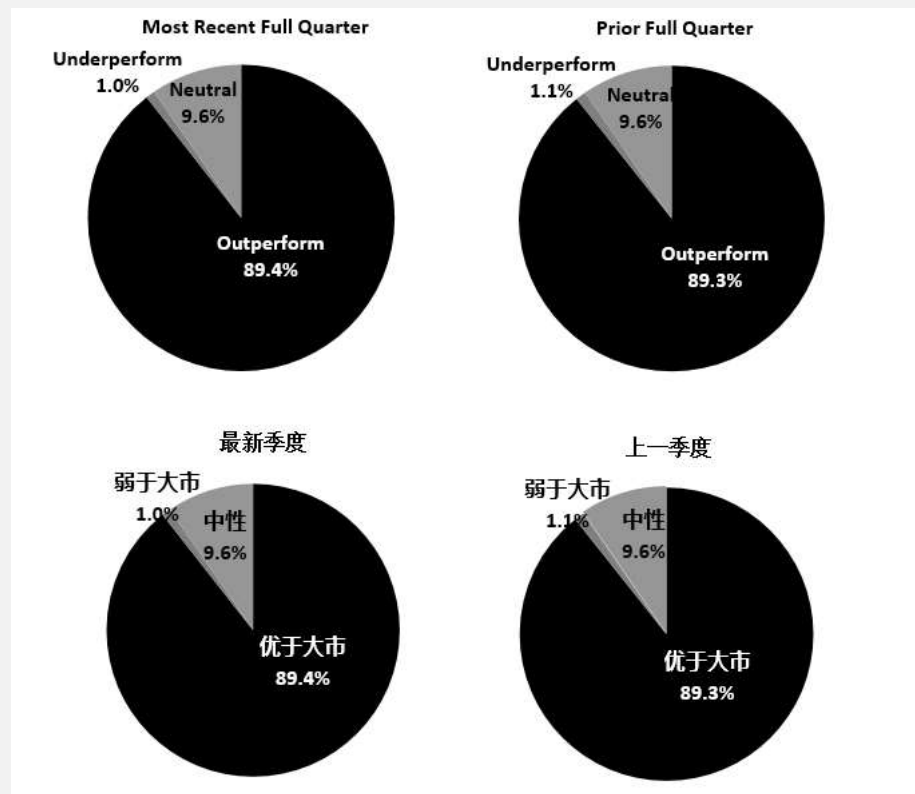
**Neutral:** The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

**Underperform:** The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

**Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.**

# APPENDIX 2

## 评级分布 Rating Distribution





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### 截至2023年12月31日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.4%	9.6%	1.0%
投资银行客户*	3.9%	5.1%	5.6%

\*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

只有根据FINRA/NYSE的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

### 此前的评级系统定义（直至2020年6月30日）：

**买入**，未来12-18个月内预期相对基准指数涨幅在10%以上，基准定义如下

**中性**，未来12-18个月内预期相对基准指数变化不大，基准定义如下。根据FINRA/NYSE的评级分布规则，我们会将中性评级划入持有这一类别。

**卖出**，未来12-18个月内预期相对基准指数跌幅在10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

### Haitong International Equity Research Ratings Distribution, as of December 31, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.6%	1.0%
IB clients*	3.9%	5.1%	5.6%

\*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

### Previous rating system definitions (until 30 Jun 2020):

**BUY:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

**NEUTRAL:** The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

**SELL:** The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

**Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.**

## APPENDIX 2

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