



SBMA April Seminar

SBMA's April seminar brought together over 70 participants for the launch of the Metals Focus Annual Gold Focus 2018 Report, which was presented by founding partner Nikos Kavalis.

Mr Kavalis said that gold has been going through a fairly challenging period recently, especially when denominated in other currencies, due to a lull/lack of movement in past 6–8 months and a lack of conviction in the investor community. He added that the headwinds gold has suffered in recent months would likely persist for the next 2–3 months, though its price should top \$1,450/oz by year end.

World Gold Council's Andrew Naylor provided an update on Islamic finance since the introduction of the Shari'ah Standard on Gold in 2016. He reiterated that gold is the "ultimate safe haven asset for Islamic investors", and that the standard has facilitated the development of sharia-compliant gold products.

A team from India's BSE presented an overview of India's gold market and opportunities in that sector, highlighting the country's recent structural reforms to the economy and the introduction of GST in July 2017. In particular, this has made India one unified common marketplace, with expected long-term benefits to the economy. They pointed out that GDP growth in Q3 2017 was 7.5%, compared to 7.2% in Q2 and 6.5% in Q1, and the improvement in the country's sovereign credit rating by Moody's from Baa3 to Baa2, with a positive outlook.