Make Australia Gold Again!

A LOOK BACK AT THE 1997 RBA GOLD SALE

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INTRODUCTION

Despite outperforming most major asset classes since the turn of the century, and currently sitting above AUD $1700oz, its nigh on impossible to get anyone in the western world excited about the opportunity of investing in physical gold today.

Considering this – one can only imagine what the sentiment toward precious metals was like back in the late 1990's, when gold was languishing below AUD $500oz, having suffered a near double decade bear market.

No yield, ongoing storage costs, a significant missed opportunity in other financial investments which were rallying substantially, and a capital value that had gone backwards over 20 years does not a happy investor make.

It wasn't only investors that were 'bored' with gold back then – with central banks the world over also net sellers of the metal back in the late 1990s. Indeed from the late 1980s right through to the onset of the Global Financial Crisis (GFC), central banks were net sellers of gold every year for two decades straight, divesting close to 6,000 tonnes over this twenty year time frame.

With that in mind, it is hardly surprising that back in 1997, the Reserve Bank of Australia (RBA) sold off roughly two-thirds of Australia's national gold reserves.

In total, the RBA, under the leadership of Ian Macfarlane, who had just taken over from Bernie Fraser, sold 167 tonnes of the yellow metal. The RBA, which had the approval of then treasurer Peter Costello to proceed with the sale and keep the money (rather than remit it to the government), netted some AUD $2.4 billion from the sale.

This works out at just under AUD $450 per ounce, which was very close to the average AUD gold price across the first six months of 1997.

The second quarter of 2018 represents the 21-year mark since those gold sales took place, which reduced our national physical gold reserves to a paltry 80 tonnes of metal, the vast majority of which is stored in the United Kingdom.

WHAT WAS THE RBA THINKING AT THE TIME?

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No doubt there was much analysis that took place prior to the 1997 RBA gold sale, with the RBA reviewing their precious metal holdings within the context of their foreign exchange reserves on a regular basis.

The rationale for the sale was perhaps best encapsulated in a very detailed memorandum prepared for the RBA board, which was presented in December 1996.

The memorandum noted that the RBA's gold holding represented some 20% of official foreign exchange reserve assets, that the total tonnage held had remained unchanged since the late 1970's, and that there was a considerable cost to holding such a large physical gold reserve, especially in terms of interest income foregone.

Discussing the positive attributes of gold, the memorandum noted the traditional reason central banks maintained physical gold reserves, explicitly acknowledging that (emphasis mine) physical gold; *"is* ***the only reserve asset that is not a claim*** *on some other government, international institution or bank".*

Whilst acknowledging these positives, it then went on state that; *"over the past two or three decades, the world has experienced a number of economic "crises", but gold played no part in coping with them".*

Interestingly, when looking at the outlook for gold, the memorandum noted that whilst price movements were unpredictable, the gold price was expected to remain low, due to improving production techniques and the expansion of the gold lending market, something the RBA itself participated in.

The bottom line to the memorandums outlook on gold was that; *"it would be optimistic to expect sizeable increases in the price of gold in the near term. As such, there is likely to continue to be a significant opportunity cost in holding gold"*

The memorandum also included a somewhat questionable piece of analysis, looking at the below table, which contains the returns on physical gold vs. US Treasuries, covering a time period that began in 1900.

Time Period	Gold	US Treasuries
1900-1970	0.9	2.8
1970s	31.8	6.8
1980s	-4.2	8.4
1990s	0.1	4.3

Source: December 1996 memo to RBA board discussing RBA gold holdings

This analysis was partly used as justification for the gold sale, with the memorandum stating that; *"The value of $100 invested in US Treasuries in 1900 would now be about $3,700 (assuming all coupons were reinvested), which is about twice the value of a similar investment in gold"*.

It also noted that in the previous financial year, gold lending had generated just over $20 million in income, whilst 'interest foregone' on the RBA's gold holdings would have amounted to circa $190 million.

Whilst the data in the above table is accurate, the insight drawn from it was questionable, for as the memo itself acknowledged; *"from 1900 to the early 1970's, the price of gold was officially fixed, increasing only once (from US $21 per ounce to US $35) during 1933."*

Had those preparing this memorandum stripped out the 70-year period where gold prices were fixed (and where gold and money itself were essentially interchangeable), then the returns on gold vs. US treasuries would have come out in a much better light.

Indeed rather than the return on US treasuries doubling the return on gold, as the memorandum claimed, analysis of the return data from the 1970s onward (when the price for both physical gold and treasuries were largely determined by market forces, not government decree) highlights the fact that it was the performance of physical gold that more than doubled the performance of US treasuries

It's therefore disappointing that the apples versus oranges analysis comparing the performance of gold to the performance of US treasuries where the gold price was fixed for the majority of the timeframe studied was included in a memorandum to the RBA, and it would be even more worrying if the RBA board at the time didn't see straight through it.

But that is neither here nor there, and on balance the memorandum was a well laid out piece, which would have made a lot of sense at the time. As a result, one can certainly understand why the RBA was keen to minimise its gold holdings.

They weren't the only ones, with many other central banks doing the same thing as we mentioned previously, with events like the NASDAQ crash, September 11, the War on Terror, the Global Financial Crisis and the European Debt crisis, difficult if not impossible to foresee at the time.

IMPACT OF THE PHYSICAL GOLD SALE

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In total, the RBA reduced its gold holding from 247 tonnes to 80 tonnes, with those sales occurring in the first six months of 1997. The RBA received AUD $2.4 billion for the sale of this gold, which works out at just under AUD $450 per ounce.

Had the RBA held onto the gold, those 167 tonnes would be worth closer to AUD $9.4 billion today, what with gold trading at approximately AUD $1750oz today (26th April 2018), the better part of AUD $1300oz higher than it was back in 1997.

In simple terms, the decision to sell all that physical gold at an almost double decade low means the Australian people have missed out on some AUD $7 billion in capital gains.

In fairness to the RBA though, and in the interests of balance, its not enough to just look at the AUD $7 billion in capital gains we've missed out on due the gold price rally this past decade, for we must account for what happened with the $2.4 billion they received for the physical gold sale.

This money was obviously invested in other assets, with the RBA's 1997 annual report stating that *"two-thirds of the Bank's gold holdings were sold in the second half of 1996/97, and the proceeds invested in foreign government securities"*, with the money going into assets denominated in US dollars, Japanese Yen and German marks.

Whilst it's impossible to measure a specific return on that investment in foreign government securities, the money will certainly have grown.

Had the money been invested in long-term government bonds, then the growth would have been spectacular, for between March 1997 and March 2018, the return on global government bonds hedged into Australian Dollars (based on the World Government Bond Index) was an incredible 7.21% per annum.

Theoretically, had the RBA invested the proceeds of the physical gold sale more or less in line with the above index (as a superannuation fund with a strategic allocation to global government bonds may have), then all other things being equal, the RBAs AUD $2.4 billion investment, funded with proceeds from the physical gold sales would be worth around AUD $10.3 billion today. That number is actually about a billion dollars more than the gold holdings they sold would be worth.

In reality, the RBA would have earned significantly less than 7.21% per annum on the AUD $2.4 billion received from the gold sale, as the bulk of the RBAs foreign reserve portfolio is invested in assets with a significantly shorter duration than an index of global government bonds.

Back in 1997, the RBA's benchmark portfolio for foreign currency assets had a duration target of just 30 months, with this number falling in the years since, as the RBA shortened the maturity profile of its foreign currency assets. According to the 2017 RBA annual report, over 60% of the foreign currency investments (excluding balances held with central banks) held by the RBA mature in less than 3 months, whilst another 20% have a maturity of somewhere between 3 and 12 months.

Given the evolving duration profile of the RBAs foreign currency investments over the last two decades, we've used the average yield on 2 year US Treasuries from March 1997 to March 2018 as a (no doubt somewhat rubbery) proxy for the return generated on the proceeds of the gold sale.

The return on 2 year US Treasuries, of 2.54%, compounded over 21 years, suggests the AUD $2.4 billion the RBA received from its gold sale would, all other things being equal, have grown in value to some AUD $4.07 billion by now.

Compare this figure with the current market value of gold, and the decision by the RBA to sell all that precious metal back in 1997 has likely set the nation back closer to AUD $5.3 billion in the years since.

But we can't go back in time, and as mentioned earlier, the RBA had many good reasons to want to reduce their gold holdings back in the late 1990s.

The most important thing to focus on is what they should be doing now.

The decision by the RBA to sell all that precious metal back in 1997 has likely set the nation back closer to AUD $5.3 billion in the years since.

MAKE AUSTRALIA GOLD AGAIN

Lets be honest, it can't be easy being a central banker. Even at the best of times it is nigh on impossible to come up with interest rate settings that are supportive enough to foster overall economic growth and employment, whilst at the same time controlling inflation and ensuring it doesn't run too far beyond the target band, and monitoring overall financial stability.

In today's "post" GFC world, the job of central bankers has become even harder, for in the last decade, they've had too almost single-handedly prop up the global economy, as well provide ongoing support to financial markets.

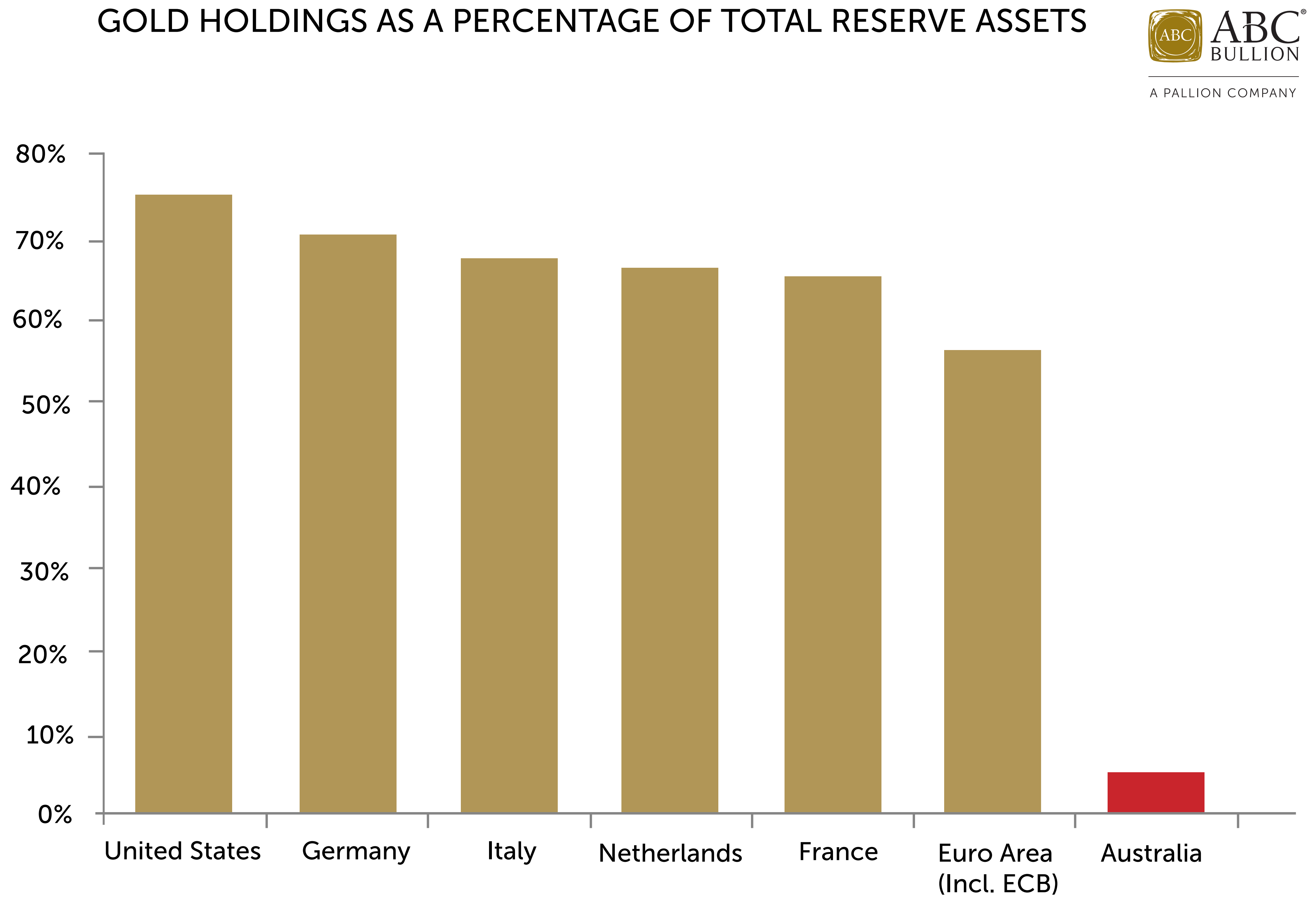
It's some task.

And in fairness to the RBA, whilst Australia has been incredibly lucky this past decade due to the growth of China, and our subsequent mining boom, on almost any conceivable metric, especially relative to its peers, they've done a good job in helping manage the Australian economy through a tumultuous global environment.

But when it comes to our foreign exchange assets, the RBA should be looking to re-stock Australia's physical gold reserve, for whilst the 1996 memo was correct in stating that *"Gold can no longer be regarded as something "special", and it should be managed just as another component of official reserve assets"*, today our gold holdings are inappropriately, and dare I say dangerously low.

Despite the strong rally in gold prices since the turn of the century, physical gold currently makes up less than 5% of our foreign reserve assets, and barely 2% of the total assets the RBA holds, according to data contained in both the RBA's 2017 annual report, and analysis from the World Gold Council (WGC), who utilise IMF data for foreign exchange reserve analysis.

GOLD HOLDINGS AS A PERCENTAGE OF TOTAL RESERVE ASSETS



Source: ABC Bullion, World Gold Council

This number is alarmingly low when compared to the holdings of other developed market nations, with the chart on the previous page comparing Australia's position to the United States, a handful of European nations, and the Euro area (including the ECB), as a whole.

As you can see, on a percentage basis, our holdings are barely 1/10th the size of many of our developed market counterparts, a number that we believe is well short of the appropriate amount given the economic environment we are in.

Adding further weight to the argument that our national gold reserve needs to be rebuilt is the lack of income being generated on our portfolio of foreign exchange assets, which is of course a function of the record low yield environment that central banks the world over have created in the post GFC environment.

These assets are managed against an internally set RBA benchmark foreign currency portfolio, which you can see in the table on this page, alongside the net foreign currency assets reported by the RBA in their 2017 annual report.

RBA BENCHMARK FOREIGN CURRENCY PORTFOLIO AND NET ASSETS – AS AT JUNE 2017

Currency	Asset Allocation (Percentage of Total)	Duration (months)	Net Assets ($ AUD million)
US Dollar	55%	6 months	$25,340
Euro	20%	6 months	$9,280
Japanese Yen	5%	6 months	$2,222
Canadian Dollar	5%	6 months	$2,329
Chinese Renminbi	5%	18 months	$2,310
UK Pound Sterling	5%	3 months	$2,336
South Korean Won	5%	18 months	$2,289
			$46,107

Source: Page 55 and 56, RBA 2017 Annual Report

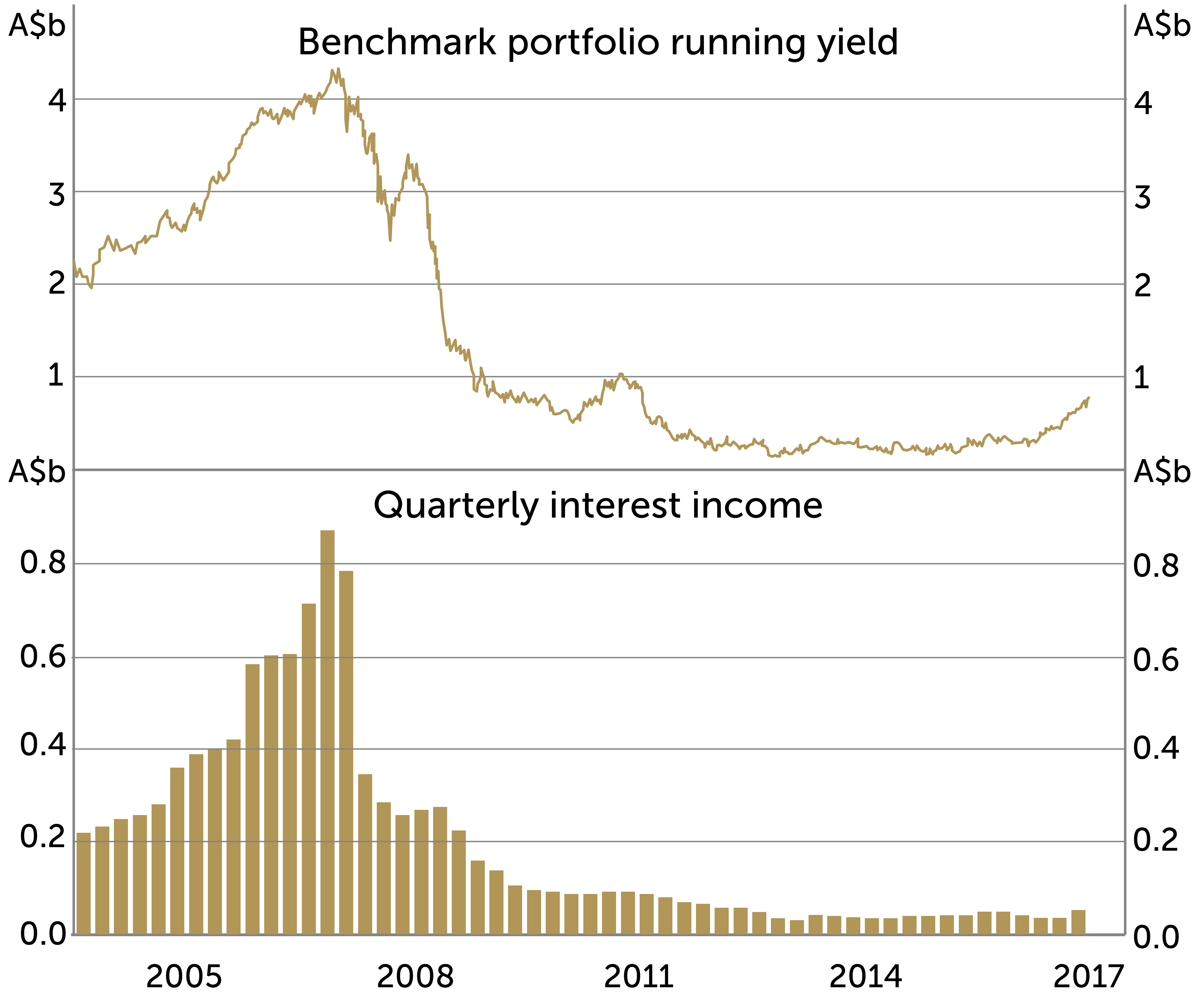
The return on this portfolio is desultory, something the RBA itself has been warning about for years, with its 2014 annual report noting that; *"the running yield on the benchmark portfolio was only 0.2 per cent, compared with over 4 per cent prior to the financial crisis".*

Things have picked up ever so slightly in the last couple of years, but the yield on the benchmark portfolio is still sitting at just 0.80%, according to the 2017 RBA annual report.

The latest annual report also includes the following chart, which highlights the up to 90% decline in yield earned on foreign currency securities held by the RBA (based on the benchmark portfolio) in the years following on from the onset of the GFC. As you can see, for almost 10 years, we've been earning less than 1% on these assets.

Whilst it is obviously not their only consideration, the yield generated on these foreign reserve assets, which falls well short of current inflation rates, is hardly high enough to act as a deterrent that should cause the RBA to resist the argument against a higher level of physical gold holdings.

RETURNS ON FOREIGN CURRENCY ASSETS



Source: RBA

After all, the opportunity cost, in terms of income foregone is, in real terms, almost nil, especially given the RBA actually earns roughly 0.20% on its gold loans (contrary to popular opinion, one can earn a yield on gold), whilst the yellow metal has significantly lower inflation risk over the medium to long run, and also offers a much greater chance of capital appreciation compared to short-term government debt.

We for one can certainly understand why a central bank (or any investor for that matter) might look to trim their gold holdings if they could earn close to 4% or 5% in 'real' terms investing in low risk, low volatility financial assets, but we are not operating in that kind of environment today, and likely won't be for years to come.

Adding weight to the argument that now is the time for the RBA to go for gold is the fact that the balance sheets of all the sovereigns we lend too have deteriorated significantly since 1997, when the RBA sold off the majority of its gold, and in particular since the onset of the GFC.

This is made clear in the following table, which highlights government debt to GDP ratios in the United States, Japan and a handful of European nations in 1997, 2007 and again in 2016.

GOVERNMENT DEBT TO GDP RATIO

Country	1997	2007	2016
USA	75.69	77.29	124.29
JAPAN	110.34	177.71	234.55
FRANCE	75.25	75.56	123.36
GERMANY	58.66	64.18	76.22
ITALY	128.67	110.70	155.60
UNITED KINGDOM	50.75	51.65	118.29

Source: OECD Data on general government debt

We for one can certainly understand why a central bank (or any investor for that matter) might look to trim their gold holdings if they could earn close to 4% or 5% in 'real' terms investing in low risk, low volatility financial assets, but we are not operating in that kind of environment today, and likely won't be for years to come.

As you can see, there is no country that has managed to avoid a significant build up in its government debt levels relative to their economic output, with debt to GDP ratios for these countries as a whole rising by over 45% in the past two decades, with nearly all the damage done since the GFC hit.

Today, whilst growth rates across the world have increased, the financial systems of all these countries are still so precariously positioned that they've either had to engage in, or continue to engage in historically unprecedented quantitative easing (money printing) programs, alongside other measures of monetary and fiscal stimulus.

Worse still, with the challenge of the ageing population only beginning to extract its pound of flesh from national treasuries, the balance sheets of these sovereigns will only deteriorate in the coming years, something that Australia is also not immune from.

The end result of these trends will almost certainly be higher inflation in the coming years. As such, whilst loans to sovereigns are in essence completely risk free in terms of the nominal servicing of coupons and the repayment of principal upon maturity, the purchasing power of the US Dollars, Euros, Yen Sterling, Won and Remnimbi that the RBA will receive in the years to come is almost certain to deteriorate.

These loans to sovereigns still offer liquidity, but in their own way, they are now a source of return free risk, rather than risk free return!

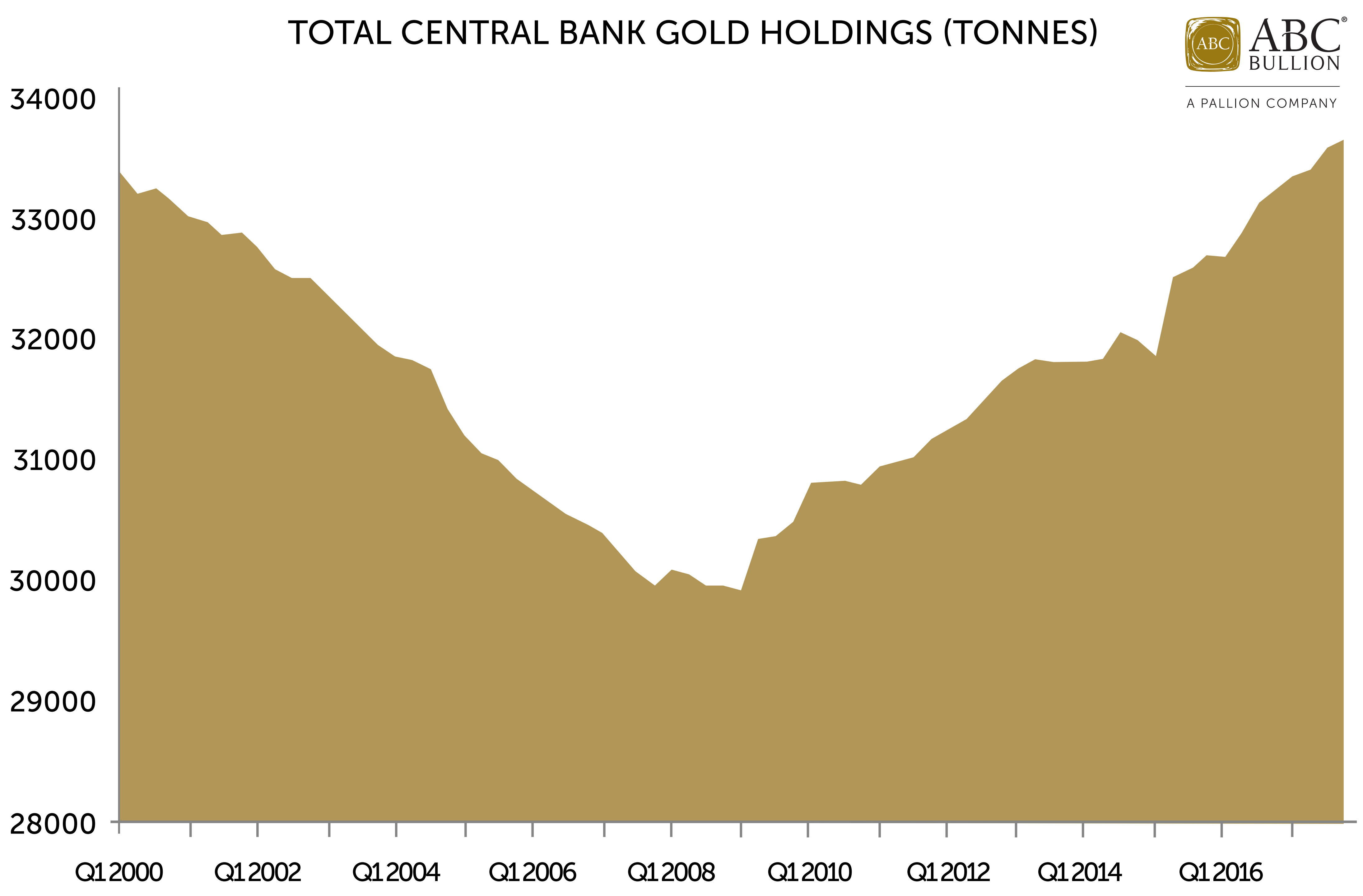
In the face of such challenges, prudent risk management demands robust diversification of reserve assets. Rather than maintaining such a large percentage of our foreign exchange reserves in increasingly risky developed market government securities, the RBA would benefit by topping up our physical gold reserves.

CENTRAL BANK GOLD BUYING – A GLOBAL TREND

Much like the RBA's decision to sell a large portion of our physical gold reserves back in 1997 occurred alongside sales by many other central banks, a decision to increase our national gold reserves, should the RBA decide too, wouldn't be happening in isolation from a central bank perspective.

Indeed since the GFC hit, central banks have turned net buyers of physical precious metals, with total holdings growing every year since 2009. Collectively, central banks the world over have purchased the better part of 3,000 tonnes of gold in the past 8 years (equivalent to roughly one year of total annual gold production), with total official gold reserves, as measured by the World Gold Council, now totalling more than 33,000 tonnes.

The chart on this page plots total central bank gold holdings in tonnes over the past 18 years, with holdings now basically back to where they were in 1999.



Source: ABC Bullion, World Gold Council

It's likely no coincidence that it was the onset of the GFC that caused central banks to re-evaluate their gold reserves, and decide it would be prudent to increase their holdings, in the process turning from net sellers to net buyers of the precious metal.

Central bank gold buying over the past few years has been spearheaded by emerging market nations, including China, India, Russia, Kazakhstan and Turkey, as well as a handful of countries in South East Asia.

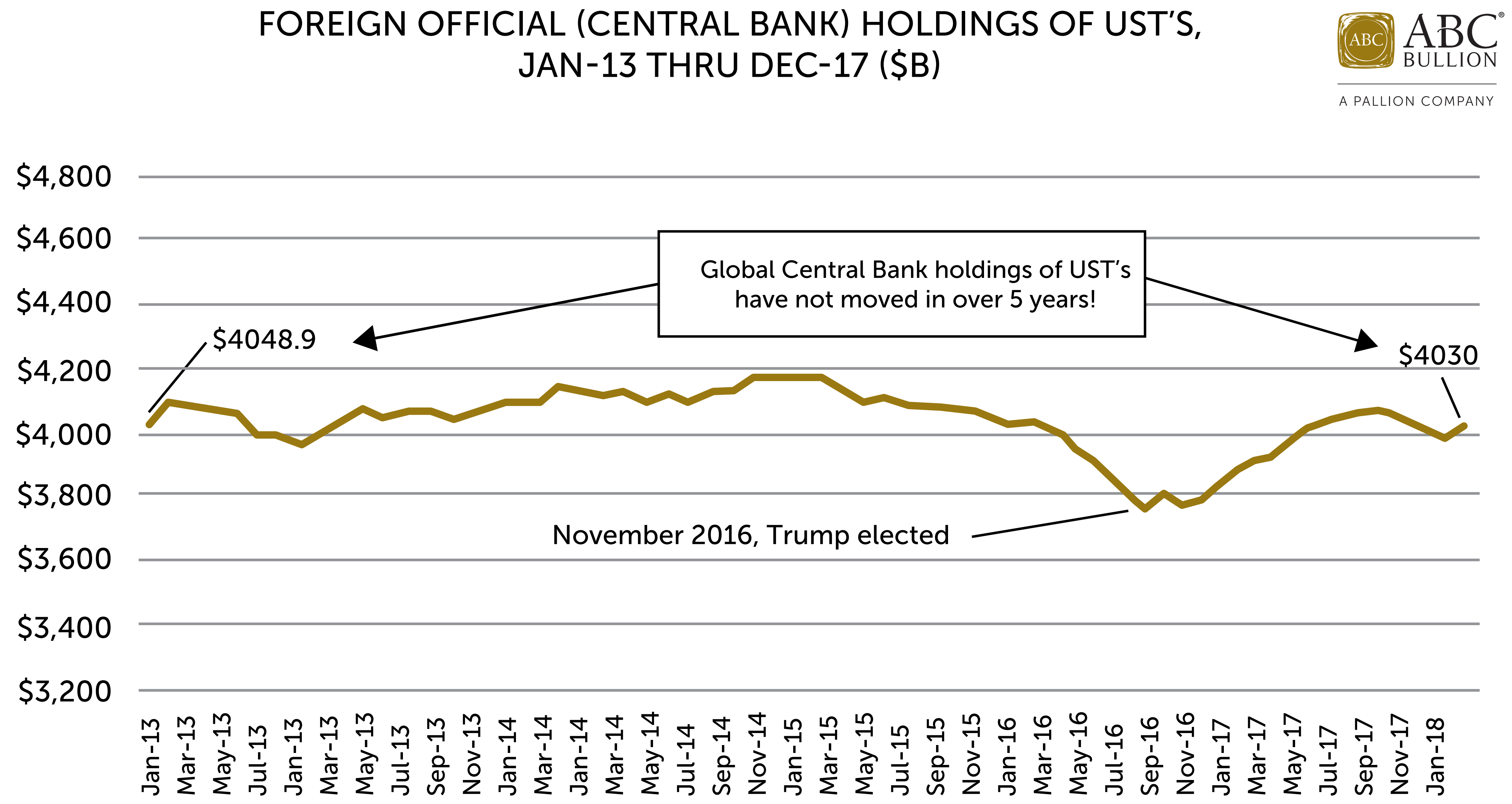
In many cases, these nations gorged themselves on developed market debt for much of the last twenty years, but with rising geopolitical risks, escalating debt levels and exceptionally low yields on sovereign paper, they are now sensibly looking to build their physical gold holdings, so that their reserve assets are more appropriately diversified.

This desire for reserve diversification at a central bank level can be seen not only in their vast accumulation of physical gold over the last decade, but also in the stabilisation in the total holdings of US treasuries owned by foreign central banks.

Those holdings, which had largely risen uninterrupted for decades, have not grown at all since 2013, as the chart on the following page, which shows that total foreign central bank holdings of US Treasuries sits at just over USD $4 Trillion, makes clear.

In simple terms, emerging market central banks want less paper, more rock.

It's likely no coincidence that it was the onset of the GFC that caused central banks to re-evaluate their gold reserves, and decide it would be prudent to increase their holdings, in the process turning from net sellers to net buyers of the precious metal.

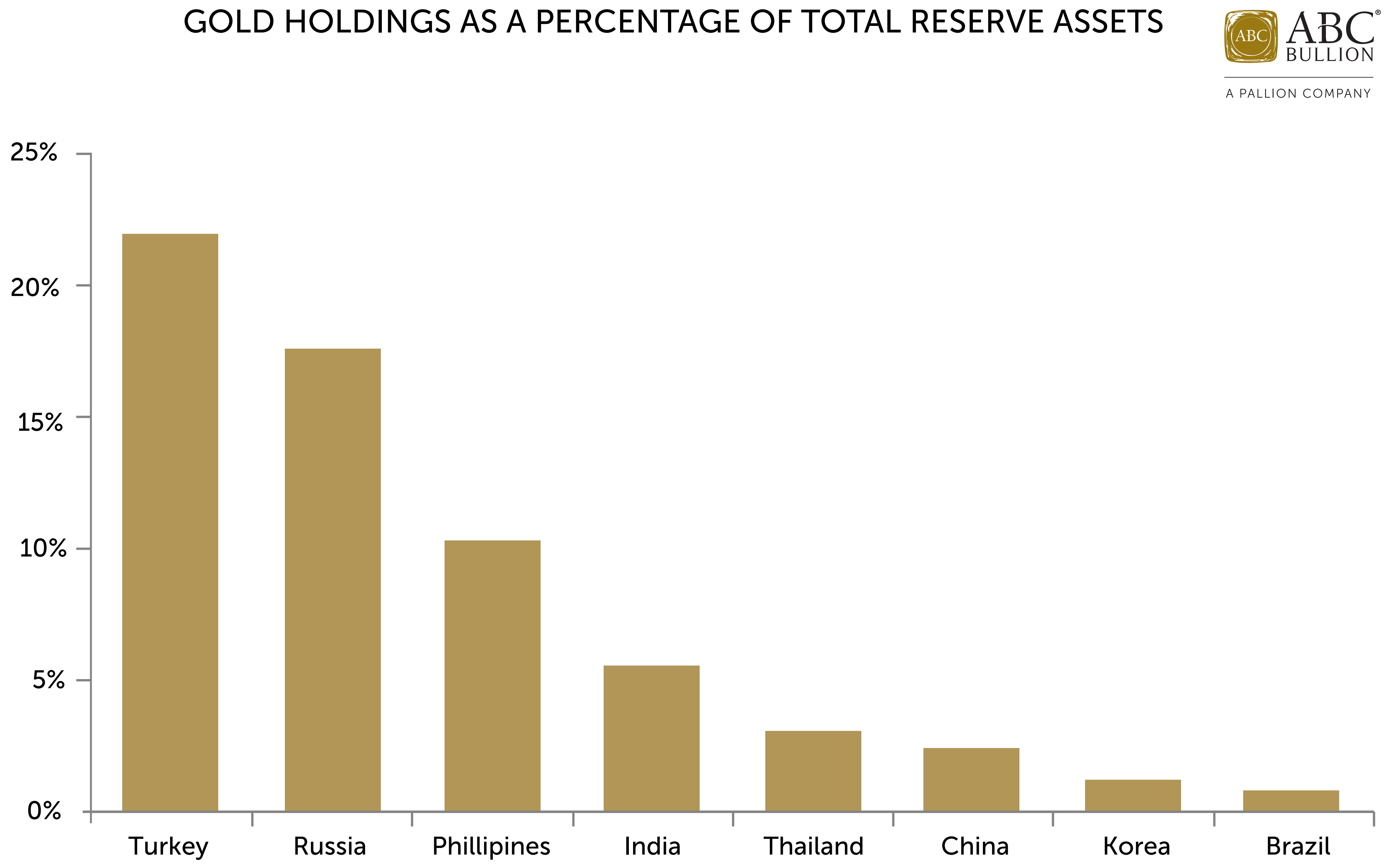


Source: Luke Gromen, Forrest for the Trees, via Mauldin Economics

Alan Greenspan, ex Chairman of the Federal Reserve (1987 to 2006), explained why central banks are looking to build national gold reserves, with a 2014 piece titled: *"Golden Rule – Why Beijing is Buying"*, discussing China's accumulation of gold, though the rationale obviously extends beyond the Middle Kingdom.

Greenspan noted (emphasis mine): *"Gold has special properties that no other currency, with the possible exception of silver, can claim. For more than two millennia, gold has had virtually unquestioned acceptance as payment.* ***It has never required the credit guarantee of a third party.*** *No questions are raised when gold or direct claims to gold are offered in payment of an obligation. Today, the acceptance of fiat money – currency not backed by an asset of intrinsic value – rests on the credit guarantee of sovereign nations endowed with effective taxing power, a guarantee that in crisis conditions has not always matched the universal acceptability of gold.* ***If the dollar or any other fiat currency were universally acceptable at all times, central banks would see no need to hold any gold."***

GOLD HOLDINGS AS A PERCENTAGE OF TOTAL RESERVE ASSETS



Source: ABC Bullion, World Gold Council

Emerging market central banks are likely to be accumulating physical gold for some time too, as their foreign exchange reserves are still overwhelmingly comprised of developed market government securities.

This can be seen in the chart on this page, which plots gold as a percentage of reserves in the BRIC nations (China, India, Russia and Brazil), as well as Turkey, the Philippines, Thailand and Korea.

As you can see, none of these nations has a physical gold holding of greater than 22% of total reserve assets, and that is Turkey, whose holdings are in a sense artificially boosted by commercial bank gold reserves held with their central bank.

On average, these nations have less than 8% of their reserves in physical gold. As a proportion of their total reserve assets, that is less than one tenth of what the USA holds, and less than one seventh of the average physical gold holdings for developed market nations in the Europe.

Whilst the lions share of central bank gold buying has taken place in emerging markets, they are not the only participants worth paying attention too, for in the post GFC environment, there has been a growing movement amongst the central banks of developed market nations, especially European ones, to repatriate national gold reserves.

Since the GFC hit, Austria, Belgium and the Netherlands have all either moved, or are taking steps to move a portion of their physical gold holdings within their own borders, as have Hungary and Turkey. Venezuela also moved gold home, though, owing to the economic calamity and hyperinflation ruining their nation, has since sold off a large part of their gold reserves, putting their faith in a state sanctioned cryptocurrency instead

The most high profile of these gold repatriations was the decision by the Bundesbank to move a large portion of their physical gold reserves to Frankfurt, bringing the metal "home" from both France and the United States. As the second largest nation state holder of gold, Germany owns nearly 3,400 tonnes of the precious metal, having built up the bulk of their reserves between the 1950s and the early 1970s.

Carl-Ludwig Thiele, executive board member of the Bundesbank has discussed the role and the importance of physical gold in their portfolio of reserve assets, recently noting that; *"the availability of reserve assets like gold strengthens public confidence in the stability of a central bank's balance sheet"*.

Whether it's a noticeable uptick in the purchasing of physical gold, or the repatriation of existing holdings to home shores, the only logical conclusion one can draw from observing all this activity in the precious metal space is that central banks are in no doubt as to the importance of holding this unique monetary asset.

The RBA should follow suit!

SUMMARY

With the benefit of hindsight, the RBA would probably have been better off ignoring the December 1996 memorandum, and holding onto all of their physical gold reserves. But the past is the past, the sale 'made sense' at the time, and the most important thing is getting the composition of our reserves best structured for the coming years.

Given the paucity of yield on offer in sovereign paper, the historical inevitability of higher inflation, the strong returns of gold during this cycle, and its unique attributes as a monetary asset, now is the perfect time for the RBA to begin increasing our national physical gold reserve.

As to how much physical gold we should own as a portion of our reserves, it is our belief that a 15-20% weighting would be appropriate for Australia. That number is equal to our holdings prior to the 1997 gold sale, and roughly in line with the proportion of foreign reserve assets that gold constituted when the ECB was formed back in the late 1990s.

As a proportion of total reserves, a 15-20% allocation would still be well below the amounts held by some European nations, as well as the United States.

Crucially, we believe a significant portion of these physical gold reserves should be held within Australia, rather than having all of the physical metal held in either London or New York.

After all, not only are we a gold mining powerhouse, but Australia is a politically stable, AAA rated sovereign with a sophisticated banking and financial services sector. Given this, there seems little point in mining and refining physical gold in Australia, only to have all of our national gold reserves held offshore.

Storing national gold reserves locally would also send a positive message to Asia, where gold is very much seen as money by both citizens and central banks alike, and, provided it was leveraged the right way, could even help grow our banking and financial services links with the region.

Given the paucity of yield on offer in sovereign bonds, the historical inevitability of higher inflation, the strong returns of gold during this cycle, and its unique attributes as a monetary asset, now is the perfect time for the RBA to begin increasing our national physical gold reserve.

Furthermore, whilst it shouldn't in anyway influence RBA policy, a decision by the reserve bank to purchase large quantities of physical gold bullion in the months and years ahead would also have an additional benefit in that it would provide de-facto support for Australia's gold mining industry.

Our physical gold industry, the second largest in the world in terms of annual production (circa 300 tonnes valued at over AUD $15 billion), remains a key component of our national economy, employing approximately 25,000 people directly, and up to 50,000 indirectly, with gold the lifeblood of many small mining towns, particularly in Western Australia.

Most importantly, rebuilding our national physical gold reserve will better balance out the RBA's reserve assets, and help to hold the good ship Australia in good stead through what may well be some rough years ahead.

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May 2018

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