BFX Gold Futures Contract

Product Booklet

The Bahrain Financial Exchange (BFX) is a pioneering international financial exchange based in the Kingdom of Bahrain and internationally accessible to trade cash, derivatives, structured products and Shariah-compliant financial instruments. The BFX has set up the BFX Clearing and Depository Corporation (BCDC) to clear and settle the financial instruments traded by the members of the BFX. The BFX and the BCDC are licensed and regulated by the Central Bank of Bahrain (CBB).

The Exchange is a wholly owned initiative of Financial Technologies Group (FT Group), which currently owns one of the world's largest networks of 10 exchanges connecting fast-growing economies of Africa, Middle East, India and South East Asia.

Bait Al Bursa is an Islamic finance division of the BFX, exclusively offering electronic exchange traded Islamic financial instruments. Bait Al Bursa signifies the 'Home of Exchanges', and represents the BFX's vision of providing a single venue for all the exchange traded business in the Islamic finance sector.

The BFX Training Institute (BFX-TI) is an internationally accredited training institute operating under the BFX providing world class conventional and Islamic financial training and development courses.

Significance of Gold in the Global Economy

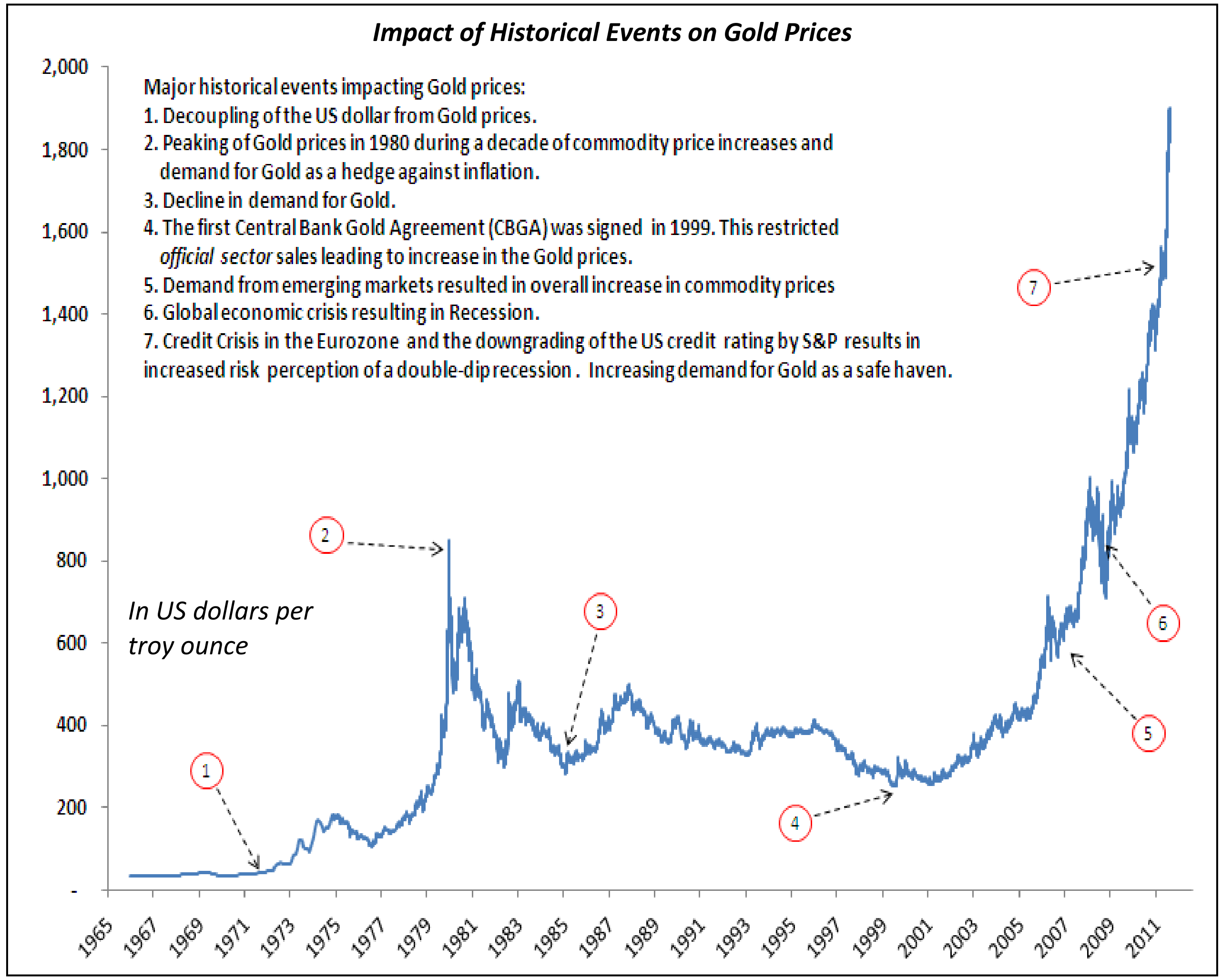
Introduction

Historically, Gold has been the barometer for measuring the strength of a nation's economy. It has been used as a benchmark for determining the value of a country's currency. It also impacts global trade flows. This shiny *yellow metal* has been in use since (*circa)* the 4th millennium BC to make artifacts and subsequently as a measure of economic value. It is much sought after due to its rarity with only 165,000 tonnes of the metal available above the earth's surface.

In the last decade, Gold has significantly impacted the landscape of the global financial markets. In an increasingly volatile scenario of global commodity prices, gold has become an effective hedge against inflation. Increase in the global economic risk, especially during the recent credit crisis in the Eurozone region has resulted in more investors buying physical gold as well as financial instruments such as the Gold Exchange Traded Funds (ETFs) and futures contracts respectively. Globally, over 175 million exchange-traded futures and options contracts on precious metals were transacted in 2010. This may be compared with the corresponding figures for the entire year 2007, when 105 million contracts were traded. This indicates a significant increase in the demand for exchange-traded derivatives to mitigate risk of volatile Gold prices.

The increase in Gold price volatility has been accentuated by an increase in the risk perception, owing to the credit crisis in the Eurozone area and the increasing deficits due to inflationary policies pursued by the Central Banks of developed countries, especially the US Federal reserve.

The official sector sales have also been negligible, thereby, supporting Gold prices. According to estimates, Investors bought 673.50 tonnes of gold bars and coins during H1 2011, a 28% increase over the corresponding demand during H1 2010 (525.60 tonnes).



Gold prices increased by 28.76% during 2011 (from USD 1414 per troy ounce to USD 1819 per troy ounce). This is indicative of the strong investor preference for Gold as a safe haven. In this perspective, the BFX Gold futures contract has been designed to provide an avenue for investors to mitigate risk against asset price volatility.

Global Holdings of Gold

Top 20 Official Gold Holdings in the World

Country	Tonnes	Percentage of Total Reserves
United States of America	8,134	74.20%
Germany	3,401	71.20%
IMF	2,814	-
Italy	2,452	71.20%
France	2,435	66.20%
China	1,054	1.60%
Switzerland	1,040	17.80%
Russia	837	7.70%
Japan	765	3.30%
Netherlands	613	58.90%
India	558	8.70%
European Central Bank	502	31.30%
Taiwan	424	5.00%
Portugal	383	85.10%
Venezuela	366	60.80%
Saudi Arabia	323	3.30%
United Kingdom	310	15.90%
Lebanon	287	29.60%
Spain	282	40.20%
Austria	280	54.70%

Note: All figures as of August 2011 provided by the World Gold Council.

Official Gold Holdings

Central Banks of several countries have been increasing their holding of gold reserves in the last few years, in line with the policy of diversifying their foreign exchange reserves. The trend has increased due to the increasing uncertainty in the strength of the Euro, US dollar and other reserve currencies. The International Monetary Fund (IMF) has sold over 403 tonnes of gold since Sep '09. The major buyers of gold from IMF in off-market transactions were India (200 tonnes), Central Bank of Sri Lanka and Central Bank of Bangladesh (10 tonnes each) and Central Bank of Mauritius (2 tonnes). The negligible impact on gold prices in spite of the IMF sale is an indication of the strength in the Gold fundamentals.

Impact of Gold prices on the Global Economy

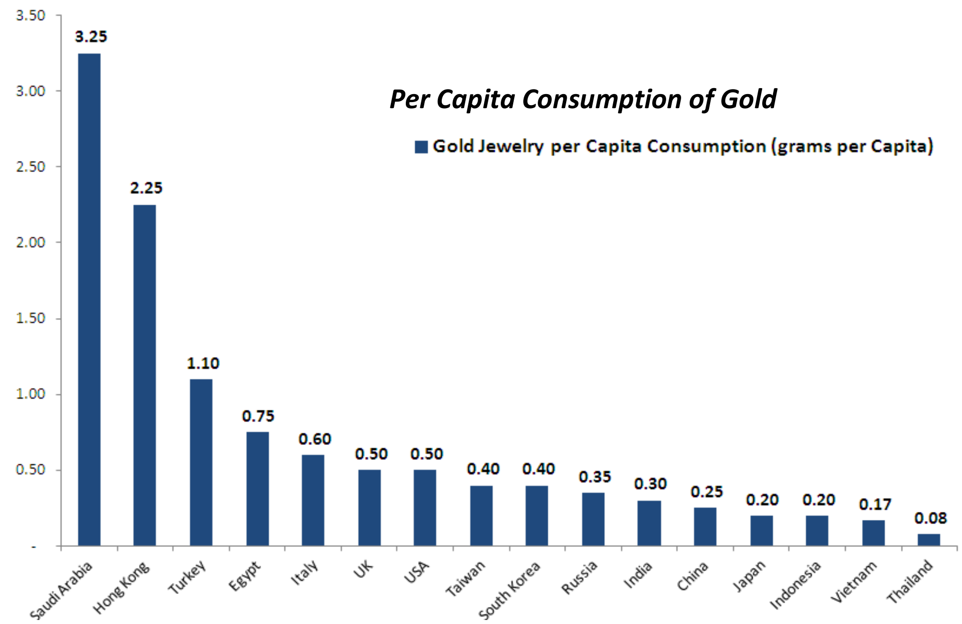
Until 1934, the official price of Gold was USD 20.67 per troy ounce based on the *Gold Standard,* a mechanism by which paper currency could be converted into a fixed quantity of gold. The severity of the Great Depression in 1929, forced US and other nations to increase the money supply within their economies. This led to the official price revision of Gold in 1934, to USD 35 per troy ounce. To ensure monetary stability in industrialized nations, the US decided to buy and sell Gold at this official price. In turn, the other nations benchmarked their value against the US dollar. This led to the establishment of the Bretton Woods Agreement (signed in 1944 and operational in 1945). In the 1970s, the US unilaterally decided to make the US dollar into a free-float currency, due to increasing trade deficit.

From a low of USD 35 per troy ounce in the beginning of 1970s, Gold prices increased to USD 852 per troy ounce on 21st Jan 1980. But after this bull-run, Gold prices ranged between USD 253 and 509 per ounce, during the 1980s and 1990s. This was due to the excess supply of Gold from new mines coupled with flat demand. In 1999, fifteen Central Banks in Europe (that accounted for 45% of the global gold reserves) signed the *Central Bank Gold Agreement* (CBGA 1), which placed a cap on the volume of Gold that could be sold by these banks every year and collectively over a period of five years. This provided an impetus for Gold prices to increase, leading to the commencement of the bull-run that has spanned until now.

Growth in demand for gold jewelry, especially from emerging markets (India and China), as well as, the increase in global economic risk (*credit crisis of 2008*) leading to volatility in major currencies has forced investors including centrals banks of several countries to buy gold, either in the physical form or through Exchange Traded Funds. Gold cash market prices have increased to make a new high of USD 1921.15 per troy ounce on Sep 6, 2011. This is a compounded annual growth rate (CAGR) of 10% per annum between Dec 1970 and Sep 2011. This effectively covers the extent of average global inflation.

Per Capita Consumption of Gold

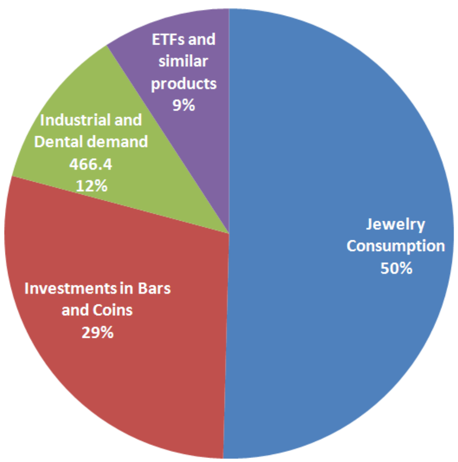
Among some of the major gold consuming nations, Saudi Arabia has the highest per capita consumption of Gold Jewelry at 3.25 grams per capita. Other countries include Hong Kong, Turkey, Egypt, Italy, UK and USA among others.



Fundamentals of Gold

Demand for Gold

Over 50% of the global demand for gold is in the form of Jewelry. Gold ornaments have been in demand from time immemorial. This is because investment in jewelry fulfills the aspirations of people and at the same time, ensures that it becomes a reliable mode of investment. Other forms of demand include gold coins and bars (together forming 29% of the total demand). Industrial and dental applications account for 12% of the gold consumed, whereas, the remaining 9% of the physical demand was in the form of Exchange Traded Funds and similar products. On a risk adjusted basis, Gold provided excellent returns with a relatively lower volatility as compared to other assets. Global demand for gold increased from 3,982 tonnes in the year 2006 to over 4,162 tonnes in the year 2010. During H1 2011, global demand for gold was 1,940 tonnes.

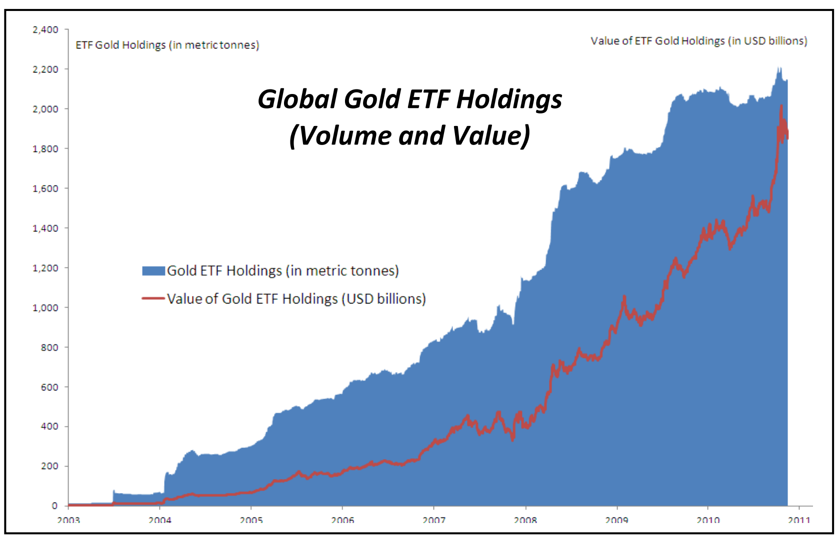


Jewelry Demand

The jewelry demand for Gold decreased from 2,298 tonnes in the year 2006 to 2,016 tonnes in the year 2010. The decrease in jewelry demand was due to the global economic crisis, resulting in lower demand from the world's largest importer, India. The increase in gold prices also resulted in a decrease in investment. Nevertheless, in H1 2011, the demand for Gold Jewelry increased to 1,045 tonnes as compared to 964 tonnes during the same period in the year 2010.

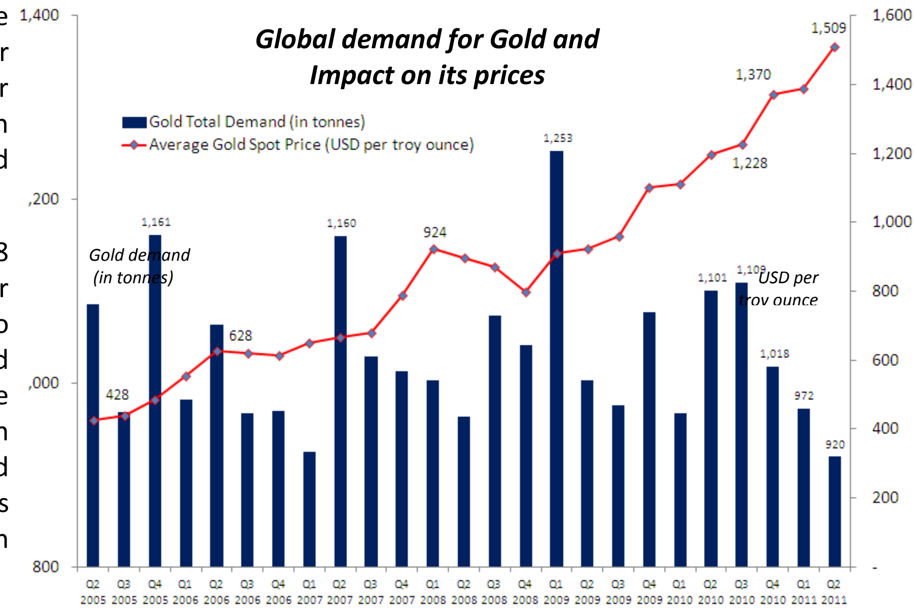
Exchange Traded Funds

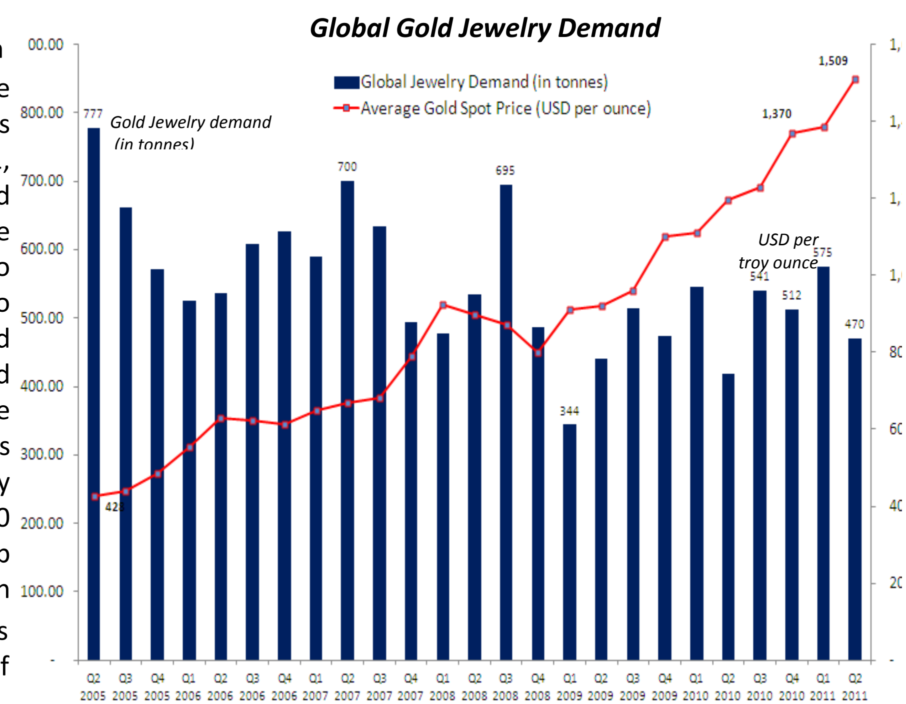
The demand for Gold ETFs increased to 617 tonnes in the year 2009, before decreasing to 368 tonnes in 2010. During H1 2011, Gold ETF demand had registered a negative growth, primarily due to profit taking and portfolio rebalancing. This trend has reversed in July and August 2011, when the increase in Gold prices from USD 1500 per troy ounce to over USD 1900 per troy ounce in Sep 2011, has resulted in increasing demand for Gold ETFs. The global Gold ETF holding has peaked at over 2,216 tonnes in Aug 2011. The largest Gold ETF in the world is the *SPDR Gold Trust Holdings*. The quantity of gold invested in this ETF has increased to 1,250 tonnes.



Gold Bars and Coins

In the year 2009, the demand for gold bars and coins was 776 tonnes. This increased to 1,148 tonnes in 2010 and has already registered a demand of 674 tonnes during H1 2011 (59% of the total demand during the entire year 2010).





Supply of Gold

The annual supply of Gold from mines remained flat at 2,480 tonnes between 2006 and 2008 before increasing to 2,589 tonnes in 2009 and further to 2,698 tonnes in 2010. During H1 2011, the mine supply has already increased to 1,356 tonnes (increase of 6% over H1 2010). China became the largest supplier of Gold in the world, surpassing South Africa in 2008. The average depth of mines in China is about 2,000 metres deep, whereas, the average depth of mines in South Africa is more than 4,000 metres. This is indicative of the enormous potential for supply of Gold from mines in China. Supply of gold from mines during H1 2011 has increased to 1,356 tonnes as compared to 1,282 tonnes during the same period in 2010 (an increase of 5.80%). Nevertheless, this increase in supply has not kept pace with the 13.62% increase in demand for gold jewelry, bars, coins and industrial / dental purposes during this period.

Official Sector Sales

The official sector (Central Banks of different countries) sales of Gold holdings have been negligible since 2009. Central banks of several countries have been buying Gold during the previous two years in order to off-set the volatility in other assets, especially currencies. Gold facilitates diversification of a country's foreign exchange reserves.

Producer De-hedging

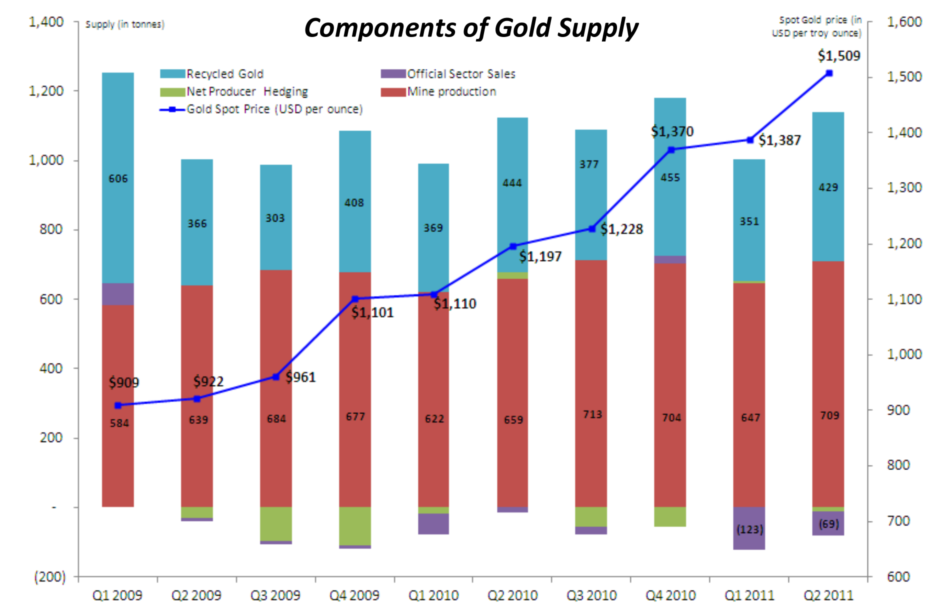
Gold producers have been de-hedging their risk exposure in light of increasing gold prices. Usually gold producers have a consolidated risk of decline in Gold prices – because they hold reserves of Gold *underground*. If Gold prices are bullish, then the extent of hedging by Gold producers decreases. Since 2009 onwards, producer hedging has been negative due to increasing gold prices.

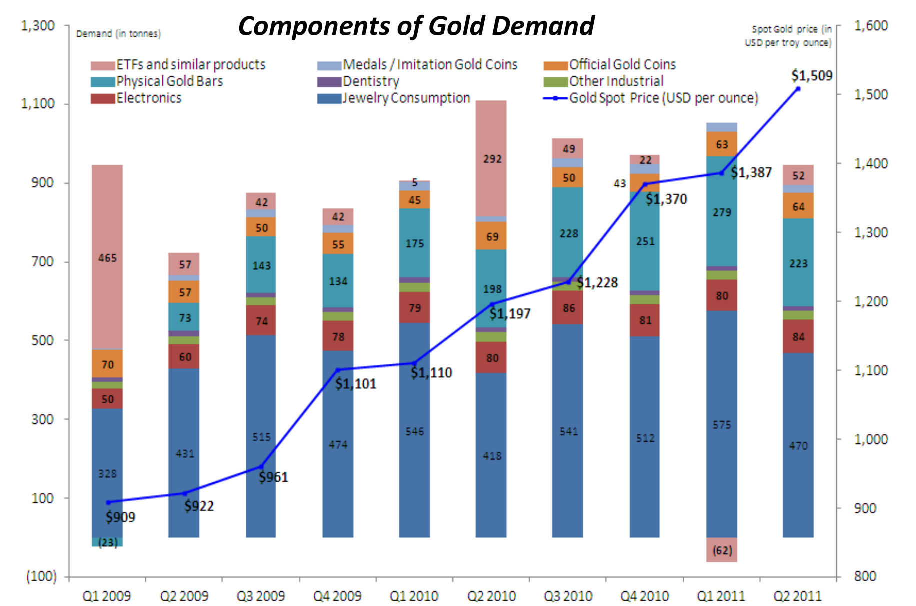
International Reference Markets for Gold Trading

London, Zurich and New York have evolved as some of the most important global markets for trading in gold. Demand for physical gold has been increasing in Asia during the last couple of decades. India and China (including Hong Kong, Singapore and Dubai) have become major centres for gold trading. Derivatives in gold such as forwards, futures, options and swaps constitute a major segment for hedging (risk mitigation). London Bullion Markets and Gold Fixings Records trace bullion transactions in London back to the 17th century. Introduction of London Silver Fixing in 1897 and London Gold Fixing in 1919 consolidated the position of London as a major centre for trading in gold. The London Bullion Market Association (LBMA) was formed in 1987. The market is supervised by the Bank of England in consultation with the LBMA. The LBMA has market making members, including five members who "fix" the gold price twice daily. Majority of the central banks that hold gold, producers, refiners, fabricators and other traders throughout the world track the London Gold prices and fixings. Members of the London bullion market typically trade with each other and with their clients on a principal-to-principal basis, which means that all risks, including those of credit, are between the two counterparts to a transaction. This is known as an "over-the-counter" (OTC) market, as opposed to an exchange-traded environment.

Recycled Gold Sales

The major source of Gold supply since 2008 has been the increase in the recycled (old) gold sales, which increased from 982 tonnes in 2007 to over 1695 tonnes in 2009 – an increase of 72%. The old Gold scrap sales are especially high during times of recession, when holders of gold usually sell their gold jewelry to meet their immediate cash flow requirements. This may be observed during the year 2009 when recycled gold sales increased due to the global economic crisis. Since then, recycled gold sales have marginally declined. During H1 2011, this figure was at 780 tonnes, as against 814 tonnes in H1 2010.





Major Factors Impacting Gold Prices

Volatility in Gold Prices

Average annual Gold prices have been increasing since 2005 from USD 429 per troy ounce to USD 1855 per troy ounce in Sep 2011, a Compounded Annual Growth Rate (CAGR) of 24.47% per annum. The annualized historical volatility has increased to 23.91% in 2006 and further to 31.02% in 2008. Annualised volatility for the year to date period up to Sep 2011 has increased to 17.73%. This is more than the 15.99% annualised volatility in 2010, thereby, indicating potential interest among market participants.

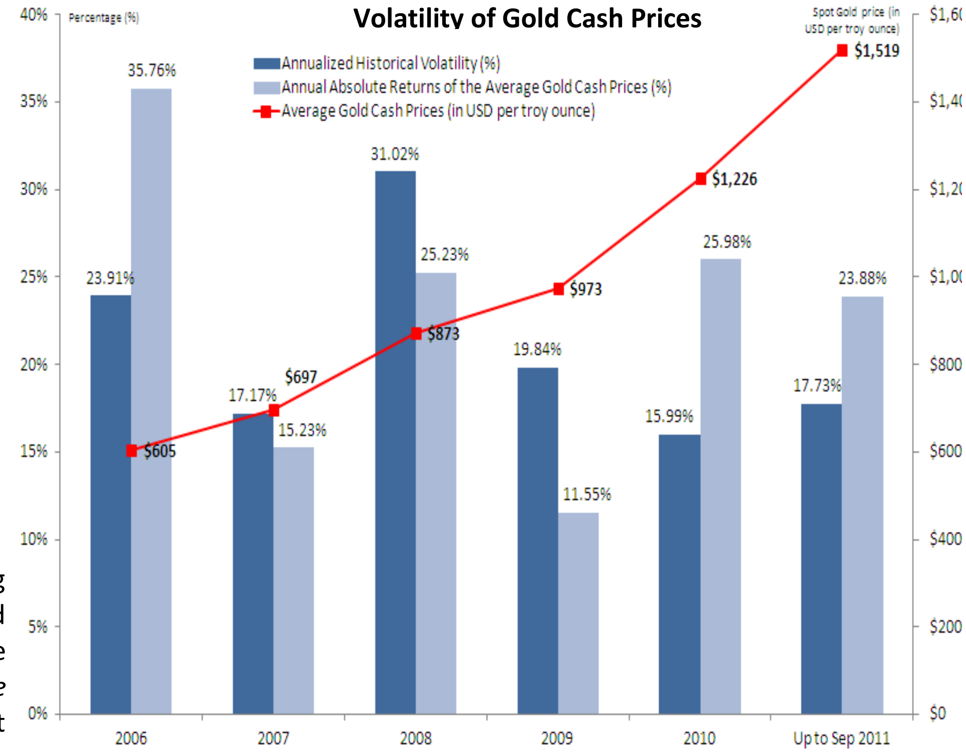
Price Drivers

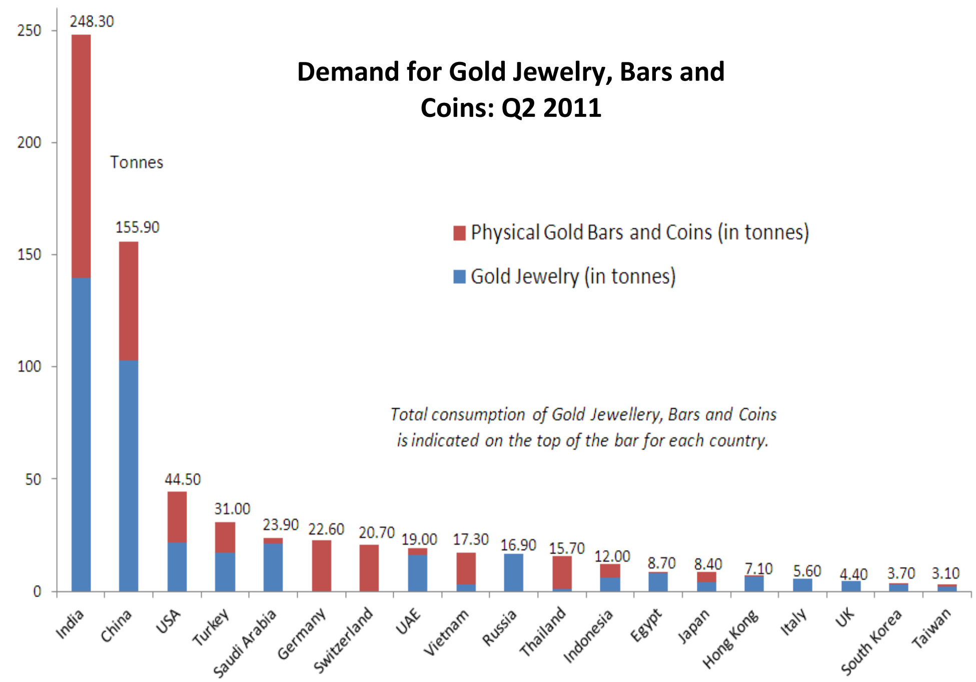
- Currency Volatility (US Dollar)
- Demand for Jewelry
- Investment in ETF
- Investment Demand: Coins, Bars
- Producer Hedging
- Supply Disruptions (Power outage in South African mines)
- Increasing mine supply from China
- Industrial Demand: Electronics, Dental applications, etc.
- Official sector sales and purchase

Gold is in a primary uptrend and is considered as a safe haven asset at times of increasing global risk levels. The consistent returns of Gold over the previous five years have resulted in increasing demand further due to need for diversification of investors' portfolio. The increasing positive returns coupled with decreasing volatility results in a higher *Sharpe ratio* (risk adjusted returns) as compared to other assets. There are several factors that impact the prices of Gold.

Demand for Jewelry: India is the largest importer of Gold, with a consumption of 584 tonnes for a 12-month period up to Q2 2011. The other major consumers of Gold jewelry are China, USA, Turkey and Saudi Arabia among other nations.

The global economic crisis in 2008 resulted in impacting jewelry consumption. This trend reversed with increase in Jewelry demand of 548 tonnes during Q3 '10. The global demand for Gold jewelry, bars and coins increased to 3372 tonnes for the 12-month period ending in Q2 2011. This figure for the Middle-East was 218.70 tonnes (up to Q2 2011), lower than the corresponding period up to Q2 2010 (of 251 tonnes). Nevertheless, the Middle-East region is an important market for Gold.





Gold Consumer Demand in the Middle-east and GCC region (in tonnes)

Region / Country	12 months ending Q2 2010			12 months ending Q2 2011		
	Jewelry	Bars & Coins	Total	Jewelry	Bars & Coins	Total
Middle-east	225.60	25.50	251.10	187.70	31.00	218.70
Saudi Arabia	77.90	13.30	91.20	60.60	15.30	75.90
Egypt	55.60	2.10	57.70	43.50	2.00	45.50
UAE	68.60	8.70	77.30	62.40	11.20	73.60
Other Gulf States	23.50	1.30	24.80	21.30	2.50	23.80

Impact of the US dollar volatility on Gold Prices

Since the era of the Gold Standard and the Bretton Woods Agreement, Gold prices have historically been linked with the US dollar. The correlation between the US dollar index and Gold has been -0.76. Subsequent to the delinking of the US dollar from Gold in 1971, the price of Gold has made new highs in 1980 and subsequently in the current decade (more recently in Sep ’11 at USD 1921 per troy ounce). International Gold prices and related transactions in the global markets are mostly valued in the US dollars. Thus, depreciation of the US dollar usually results in higher Gold prices.

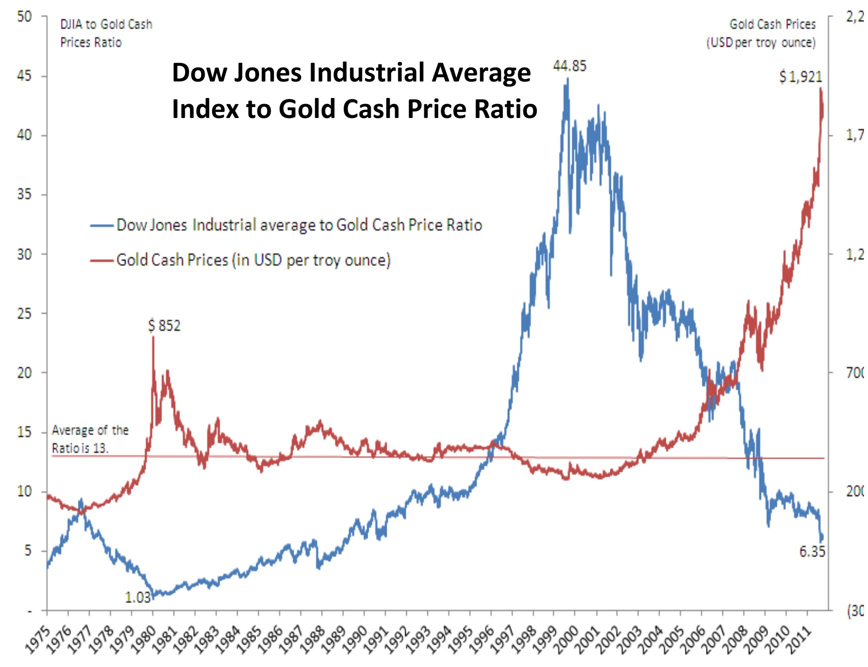
Historically, the correlation (*which is the relationship between two variables*) between Gold and the US dollar has been negative. More recently, the Gold prices have demonstrated a positive correlation with the US dollar during certain periods of time, due to the relative instability in the Eurozone region. The increase in currency volatility has resulted in fluctuating asset values. This has forced several investors to diversify their portfolio risk by investing in Gold.

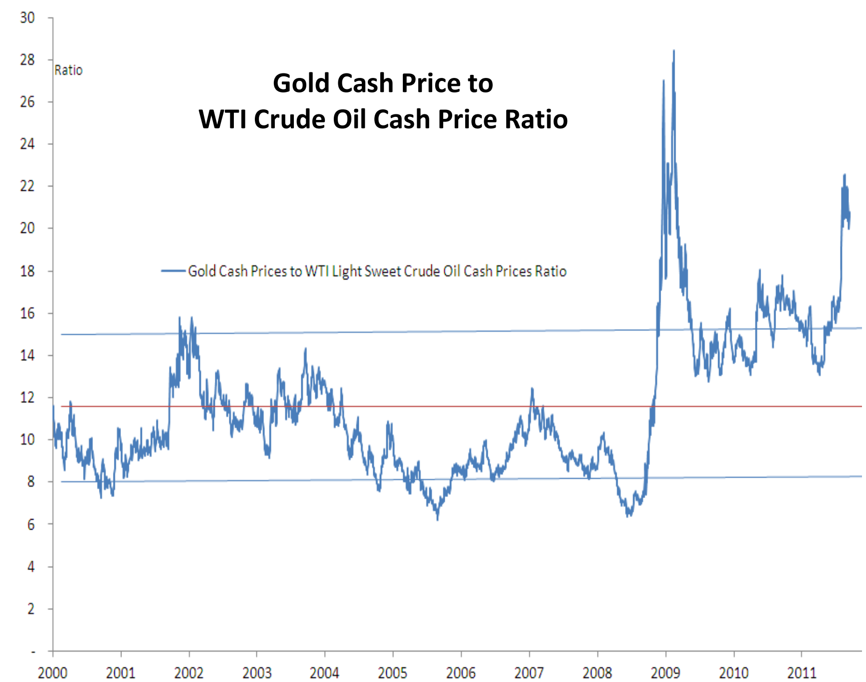
Dow to Gold Ratio

The historical ratio of the Dow Jones Industrial Average to Gold Cash price is 13. The increase in Gold prices has resulted in this ratio decreasing to 6.35 in Sep 2011.

Gold to Crude Oil ratio

The long-term average between the Gold and Crude Oil cash prices was 11.45 with a one standard deviation of 3.36. It may be observed in the below graph that the recent spurt in Gold prices has increased the ratio beyond the one standard deviation on the upside. Gold prices have been increasing in line with the increase risk in the global economy, especially in the Eurozone. But the fundamentals of crude oil market have resulted in the WTI Crude oil prices ranging between USD 80 to 90 per barrel. The Gold and Crude Oil prices have a historical positive correlation of 0.81, indicating that increase in crude oil prices usually leads to increase in Gold prices, since Gold is usually considered as an effective hedge against inflation.





Risk Management using BFX Gold Futures

Hedging against Commodity Price Risk

Volatility in Gold prices has increased the risk for Gold producers and consumers. Jewelers in particular need to stock gold in retail outlets, thereby, exposing them to the risk of decreasing Gold prices. Investors who have already bought physical Gold or ETFs are also exposed to the risk of decreasing Gold prices. Alternatively, potential buyers of Gold (who are planning to purchase Gold on a future date either for investment, etc.) are exposed to the risk of increasing Gold prices.

Hedging is the mechanism by which the loss in one market (cash market) is off-set by the profit in another market (the futures market). Gold cash prices are highly correlated with the futures contract prices based on the cost-of-carry principle. Arbitrageurs who leverage on the difference in Gold prices across different markets (between the cash, futures, forwards, options and swaps) aid in establishing equilibrium to Gold prices across different markets. Thus, the hedger who is exposed to risk of volatile Gold prices can either buy or sell BFX Gold futures contracts to off-set the potential loss in the cash markets. The hedger can effectively lock-in to the price of Gold at which he / she is long or short.

BFX is launching the 32 troy ounce Gold futures contract. This shall facilitate the participation of market participants such as Jewellers, Traders, Fabricators and Investors who would like to either mitigate risk against volatility in the physical gold prices or to diversify their portfolio risk. Let us analyze the mechanism for hedging using Gold futures contracts.

Risk Management by an Investor planning to buy Gold Bars

An investor who wants to buy physical Gold bars in a month's time for investment purpose is exposed to the risk of increasing Gold prices. Let us analyze this example further. Assume that the current cash market price of Gold is USD 1850 per troy ounce. If this price increases in a month's time, then the investor would be required to pay more for purchase of Gold bars on a later date. Thus, he / she can buy BFX Gold futures contracts to hedge against the risk of increase in Gold prices. If the Gold cash prices increase, then the futures contract prices would also correspondingly increase resulting in a profit in the futures that is off-set by a loss in the cash market. If the Gold cash prices decrease, then the futures contract prices would also correspondingly decrease resulting in a loss in the futures that is off-set by a profit in the cash market.

The hedge strategy needs to consider the hedge ratio (*estimation of the number of futures contracts to hedge based on volatility and correlation between different assets*) between the BFX Gold futures and the Gold exposure in the cash market. The *Basis risk,* which is the uncertainty in the difference between the cash and futures prices remaining the same, also needs to be tracked. The hedging strategy may either be static (to lock-in to the prices for the duration of the hedge period) or dynamic (where the hedge position may be entered into and exited based on market conditions).

Risk Management for a Gold Jeweler

A Gold Jeweler based in Bahrain has bought 320 troy ounces of Gold bars (almost equivalent to 10 Kilograms) and is in the process of using this gold for fabricating Jewelry. Fabricating Jewelry is a time consuming process and spans at least fifteen days. By this time, the Jeweler is exposed to the risk of decreasing Gold prices. Thus, the Jeweler is long (buy position) on Gold bars in the cash market and hence needs to short (sell) the BFX Gold futures contracts.

Hedge Strategy by a Jeweler: Hypothetical Example

Date	Cash Market	Futures Market
Dec 20, 2011	Gold Cash Price is USD 1850 per troy ounce. Risk of decrease in Gold prices after 15 days	Gold Feb 2012 Futures Contract Price is at USD 1855 per troy ounce. **SELL** 10 lots of BFX Gold Feb '12 Futures Contracts
Jan 5, 2012	Gold Cash Price is USD 1750 per troy ounce. **SELL** 320 ounces of Jewelry in the cash market	Gold Feb 2012 Futures Contract Price is USD 1753 per troy ounce. **BUY** 10 lots BFX Gold Feb '12 Futures Contracts
PROFIT / (LOSS)	Notional Loss of USD 100 per troy ounce	Actual profit of USD 102 per troy ounce

In the above strategy, it may be observed that when the Gold cash market prices decrease from USD 1,850 per troy ounce (Dec 20, 2011) to USD 1,750 per troy ounce (Jan 5, 2012), the BFX Gold Feb '12 futures contract prices also decreases to USD 1,753 per troy ounce (from USD 1,855 per troy ounce on Dec 20, 2011). The futures contract prices are dependent on the prevailing cash price, the cost of carry and the convenience yield for the duration until the maturity of the futures contract. If this were any different, then the arbitrage forces in the market would ensure equilibrium in the price differential between the cash market and the futures markets. Thus, the profit in the futures market off-sets the loss in the cash market. If the Gold prices increase, then the loss in the futures hedge position would be offset by the profit in the cash market.

Spread Trading using BFX Gold Futures Contract

Spread Trading Strategies

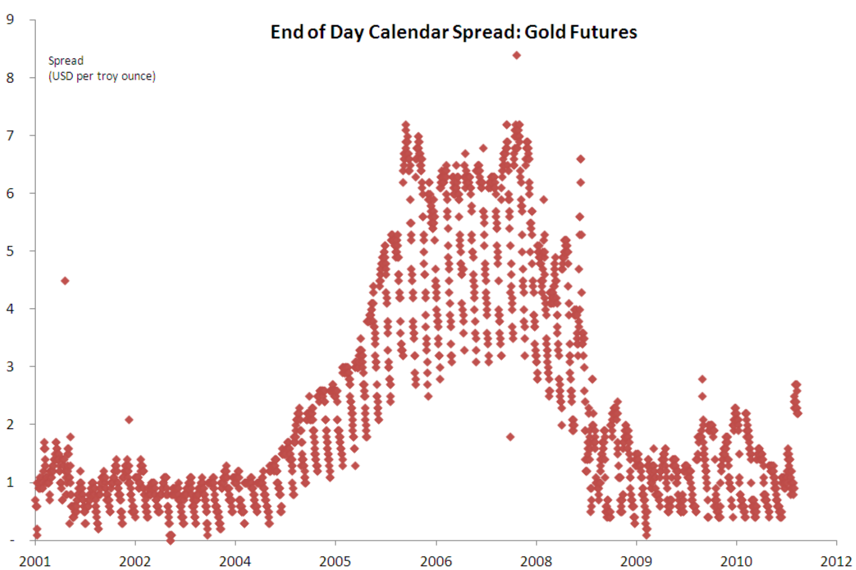
Spreads refer to the difference between two different futures contract prices. The spread between different futures contracts is usually not a constant over a period of time. Spread volatility may differ on an intra-day basis or even over a period of few days, months or years (as is illustrated in the spread graphs below). In order to benefit from spreads, opposite positions (buy and sell) may be taken in two different Gold futures contracts (say for e.g., the Feb and Apr contracts), depending on whether the market is in Contango (normal) or backwardation (inverted). This would involve either buying or selling a spread, based on the volatility of spread from its average.

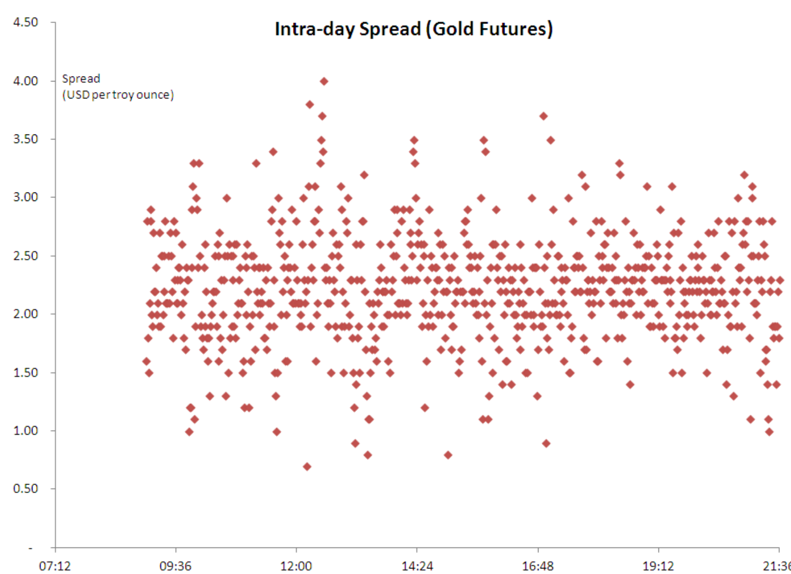
When opposite positions are taken in two futures contracts of the same underlying commodity across different expiry months, it is commonly referred to as a “Calendar Spread”. For example, in a Contango (normal) market, buying the near-month futures contract and simultaneously selling the far-month futures contract of Gold in the expectation of a decrease in the spread differential.

Hypothetical Example: Spread Trading Strategy

Date	BFX Gold Futures Contract Price (USD per troy ounce)		Spread	Positions
	Feb 2012	Apr 2012		
Dec 20, 2011	1780.10	1784.30	4.20	**Sell 100 lots** of Apr 2012 futures contract **Buy 100 lots** of Feb 2012 futures contract
Dec 22, 2011	1815.40	1816.30	0.90	**Buy 100 lots** of Apr 2012 futures contract **Sell 100 lots** of Feb 2012 futures contract
Profit / Loss	35.30 (Profit)	-32.00 (Loss)	**3.30**	Profit in the Spread Position is calculated as: USD 3.30 per troy ounce x 100 lots x 32 troy ounces = **USD 10,560**

Let us analyse the above example. A trader takes positions on the BFX Gold futures contracts in anticipation that the difference between the April and Feb 2012 futures contracts would decrease. On Dec 20, the trader observes that the spread between the Apr and Feb 2012 contract is USD 4.20 per troy ounce and that the futures contracts are in Contango (normal market, where the far month contract price is greater than the near month contract price). Thus, he sells the far month futures contract (Apr 2012) and buys the near month futures contract (Feb 2012). On Dec 22, the spread between the futures contract has decreased to USD 0.90 per troy ounce. The trader unwinds (squares-off) his positions by buying the Apr 2012 contract and selling the Feb 2012 contract. Thus, the trader makes a profit of USD 35.30 per troy ounce in the Feb 2012 contract that is off-set by a loss of USD 32 per troy ounce in the Apr 2012 contract. The net profit in the entire transaction is USD 105.60 per lot traded (USD 3.30 per troy ounce x 32 troy ounces per contract) or USD 10,560 for trading 100 lots. In the event that the trader expects the spread to increase, then opposite positions need to be taken (i.e. buy Feb 2012 contract and sell the Jan 2012 contract). Also, if the futures contracts are in backwardation, then the positions are reversed.





Benefits of Calendar Spread Positions

Spread positions have relatively lower risk than an outright (naked) long or short futures position. This is because the long position in one contract is off-set by the short position in the corresponding futures contract for the same underlying asset, i.e. Gold. The high correlation between two futures contract prices of the same underlying asset ensures a natural protection against extreme losses from high volatility swings, as in the case of a naked long or short position. Due to the inherent nature of the long and short positions off-setting the profits and losses with each other, BFX provides a 90% benefit on the margin requirement for calendar spread positions.

*Contract Specification**

BFX Gold Futures Product Specification*	
Symbol	BFXGOLD
Description	BFX Gold Futures Contract
Contract Months	Bi-monthly Contracts: Feb, Apr, Jun, Aug, Oct, Dec
Trading Period	Monday through Friday
Trading Session	08:30 - 21:30 Bahrain Time (AST or GMT + 3) adjusted for Daylight Saving Time
Contract (Lot) Size	32 troy ounces
Quality Specification	Minimum 0.995 fineness
Quotation	US dollars and cents per troy ounce
Tick size	USD 0.10 per troy ounce (USD 3.20 per contract)
Settlement Methodology	Cash Settlement
Final Settlement Price	International reference prices based on equivalent Gold futures contracts on the New York Markets

**Please refer to the exchange circulars for the detailed product specification.*

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