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Hong Kong Gold HAU Reference Guide

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Introduction

Bloomberg provides pricing visibility and data analytics for the Hong Kong Gold (HAU) reference rate on the Terminal. This HAU Reference Guide is a practical manual to demonstrate how the HAU reference rate operates as a live, functional rate for institutional spot gold pricing in Hong Kong. The guide explains how to locate real-time pricing feeds, analyze, and monitor liquidity on your Terminal.

What is HAU?

HAU is the financial symbol created for Hong Kong Gold Markets to support over-the-counter (OTC) spot gold trading and clearing in Hong Kong. HAU aims to establish an Asian time zone reference rate for gold. HAU will establish a regional framework that enhances price discovery and liquidity and offers robust trading and clearing infrastructure for participants active during Asian market hours.

Why Hong Kong?

Hong Kong is one of Asia's prominent international financial centers. In 2025, the Hong Kong Government announced a policy initiative to develop Hong Kong as a major international bullion trading and clearing hub, with the aim of enhancing the city's role as a gateway for investors from both the international community and Mainland China.

Historically, the global gold markets have had two primary regional anchors: London for OTC spot liquidity and New York (COMEX) for futures. The introduction of HAU and the centralized clearing and settlement infrastructure address the time zone gap. By offering localized price discovery and institutional level clearing, Hong Kong is able to provide an Asian liquidity and pricing center complimentary to global gold trade.
To date, key developments include:

- Establishment of the Hong Kong Precious Metals Central Clearing Company Limited (HKPMCC), wholly owned by the Hong Kong Special Administrative Region Government, to provide:
  - A central clearing system for OTC precious metals transactions.
  - Expansion of bullion storage and vaulting infrastructure.
- Establishing collaboration with the Shanghai Gold Exchange (SGE) by introducing a "Delivery Connect" initiative to facilitate settlement of gold between two markets.
- Creation of a regional ecosystem for price discovery, clearing, settlement and custody.

Market convention

Asset	Precious Metal
Underlying	Gold
Market	OTC Spot Gold
Location	Hong Kong
Trading Hours	09:00-16:00 HKT
Price Contribution Window	08:30-17:30 HKT
Currencies	USD, HKD, EUR
Settlement	T+2 / Loco Hong Kong
Settlement Type	Unallocated (physical)
Trading Calendar	Hong Kong Business Day (CDR = HS)
Clearing	Hong Kong Precious Metals Central Clearing Company Limited (HKPMCC)
Clearing Hours	08:30–18:30 HKT
Unit of Trade	1 fine troy ounce (31.1034768 gram)
Contract Size	Variable OTC quantity
Price Unit	Currency per fine troy ounce
Quotation	HAU/USD, HAU/HKD, HAU/EUR

Instruments

	Type	Ticker	Description
HAU	Spot	HAU Curncy	Hong Kong Gold Spot in US dollars
HAU/USD	Cross	HAUUSD Curncy	Hong Kong Gold Cross in US dollars
HAU/HKD	Cross	HAUHKD Curncy	Hong Kong Gold Cross in Hong Kong dollars
HAU/EUR	Cross	HAUEUR Curncy	Hong Kong Gold Cross in Euros

How does HAU differ from XAU?

XAU is the internationally recognized financial symbol for one troy ounce of gold and serves as the universal currency code for spot gold pricing in global markets. By contrast, HAU provides a specific reference rate of gold formed in the Hong Kong markets, and incorporates local delivery, settlement, and central clearing mechanisms. The matrix below highlights the key differences between XAU and HAU across pricing, settlement, and operational characteristics.

	HAU	XAU
Location	Hong Kong	London, Zurich, Luxembourg
Settlement Currency	USD, EUR, HKD in RTGS other currencies bilateral settlement	All currencies
Clearing Administrator	Hong Kong PMCCC	LBMA

Why HAU for Hong Kong gold?

HAU has been established to provide an Asian time zone reference rate for spot gold trading and clearing. This supports regional price discovery and liquidity during Asian market hours. This market structure offers multi-currency access, including USD, HKD and EUR, aimed to enhance connectivity between international, and regional market participants, including those in Mainland China.

How is the HAU price formed?

Market participants stream indicative bid/offers during the designated contribution window. Bloomberg aggregates and validates these contributed prices to calculate the HAU reference rate and provides continuous, real-time indicative market pricing throughout Asian trading hours.

Pricing contributors

The HAU reference rate is derived from pricing inputs provided by market participants, including global and regional bullion banks participating in HKPMCC. These contributors provide market data pricing to reflect the prevailing conditions in the Hong Kong Gold Markets.

From single pricing to composites: Bloomberg Generic Pricing (BGN)

In the OTC gold markets, pricing begins with individual dealers. Once a threshold of contributors is met, transitioning to a composite price provides a comprehensive overview of the market's state. Aggregating these inputs prevents any single participant from influencing the rate, delivering a unified, unbiased consensus that the markets can adopt.

This composite is calculated through BGN, Bloomberg's independent pricing methodology used across a range of OTC asset classes. BGN incorporates dealer contributions and other market-derived pricing inputs, which are subject to validation and outlier controls to help ensure robust and representative pricing. Designed to promote transparency, consistency and broad market accessibility, BGN serves as a widely accepted reference rate for many OTC market participants, as it aggregates pricing from a range of contributors to derive a fair value.

Allocated vs unallocated gold

Allocated gold represents ownership of specific physical bars held on behalf of the owner. The bars are individually identified, typically by serial number, and remain segregated from other holdings. This structure offers direct ownership of the underlying metal and reduced counterparty risk, although it generally involves higher custody and storage costs.

Unallocated gold represents a claim against a bullion account rather than ownership of specific bars. As individual bars are not assigned, unallocated accounts facilitate more efficient settlement, lower transaction costs and greater market liquidity, making them the most common form of ownership in the OTC gold markets.

Hong Kong Gold Markets and Shanghai Gold Exchange (SGE)

In January 2026, the Hong Kong Financial Services and the Treasury Bureau formally signed a Memorandum of Understanding (MOU) / Co-operation Agreement with the SGE to build this integrated gold ecosystem.

As details surrounding the MOU unfold and further developments take shape, market participants can anticipate a continued focus on regional connectivity. Areas of such cooperation between Hong Kong and the Mainland China could include clearing and settlement infrastructure, cross-border bullion flows, vaulting and custody services, and broader integration with Mainland China's precious metals markets, helping to facilitate price discovery and liquidity across Asian trading hours.

Product	Markets
HAU	Hong Kong Gold Markets
iAu99.99 Gold, iAu99.95 Gold (International Contracts)	Shanghai Gold Exchange
iPAu99.99HK, iPAu99.95HK (International Board HK Contracts)	

Common questions

Is HAU physically deliverable?

HAU serves as the reference rate and trading reference for the Hong Kong spot gold markets. Transactions involving HAU in the OTC markets, conducted by HKPMCC participating banks, will be settled through the HKPMCC System in accordance with the HKPMCC Clearing Rulebook.

How does HAU differ from the LBMA Gold Price?

The LBMA Gold Price is the globally recognized benchmark centered on the London bullion market. HAU is a reference rate designed to provide regional Asian price discovery and liquidity during Asian trading hours.

How can I access HAU on the Terminal?

Bloomberg Terminal users can access the HAU pricing by entering the ticker – **HAU Curncy <GO>**

Why is HAU important?

HAU supports regional price discovery, market transparency, clearing and vaulting infrastructure tailored to market participants in the region.

What is the Hong Kong Precious Metals Central Clearing Company

The HKPMCC is a wholly government-owned entity established to operate the city's central gold clearing system. It provides the core market infrastructure for the spot gold markets, enabling participating banks to clear and settle OTC gold transactions securely and efficiently through its System and Designated Vault.

Useful Bloomberg functions

Function	Purpose
HAU Curncy	Hong Kong Gold price identifier (ticker)
HAU Curncy DES	Market and reference rate definition
HAU Curncy HP	Historical pricing
HAU Curncy ALLQ	OTC liquidity and pricing
HAU Curncy GIP	Intraday pricing chart
HAU Curncy GP	Historical pricing chart
WSL HKGOLD	Pricing Worksheet
BI PMET	Bloomberg Intelligence Research on Precious Metals Market

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