



Meridian Macro Research

Gold & Silver Report 11.2.18

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PRECIOUS METALS WRAP

Week ending: 11/2/2018

	<u>LAST</u>	<u>5-DAY CHANGE</u>	<u>20-DAY CHANGE</u>	<u>YTD</u>
SPOT GOLD	1232.95	-0.01%	+2.49%	-5.38%
SPOT SILVER	14.75	+0.39%	+0.68%	-12.94%
XAU	67.19	+3.10%	+2.60%	-21.20%
HUI	149.44	+3.31%	+4.19%	-22.29%
GLD	116.65	-0.10%	+2.50%	-5.66%
SLV	13.86	+0.36%	+0.80%	-13.32%
GDX	19.63	+2.99%	+5.25%	-15.53%
GDXJ	28.06	-0.53%	+1.59%	-17.78%
SIL	24.11	+0.84%	+0.75%	-26.13%

Spot Gold \$/oz

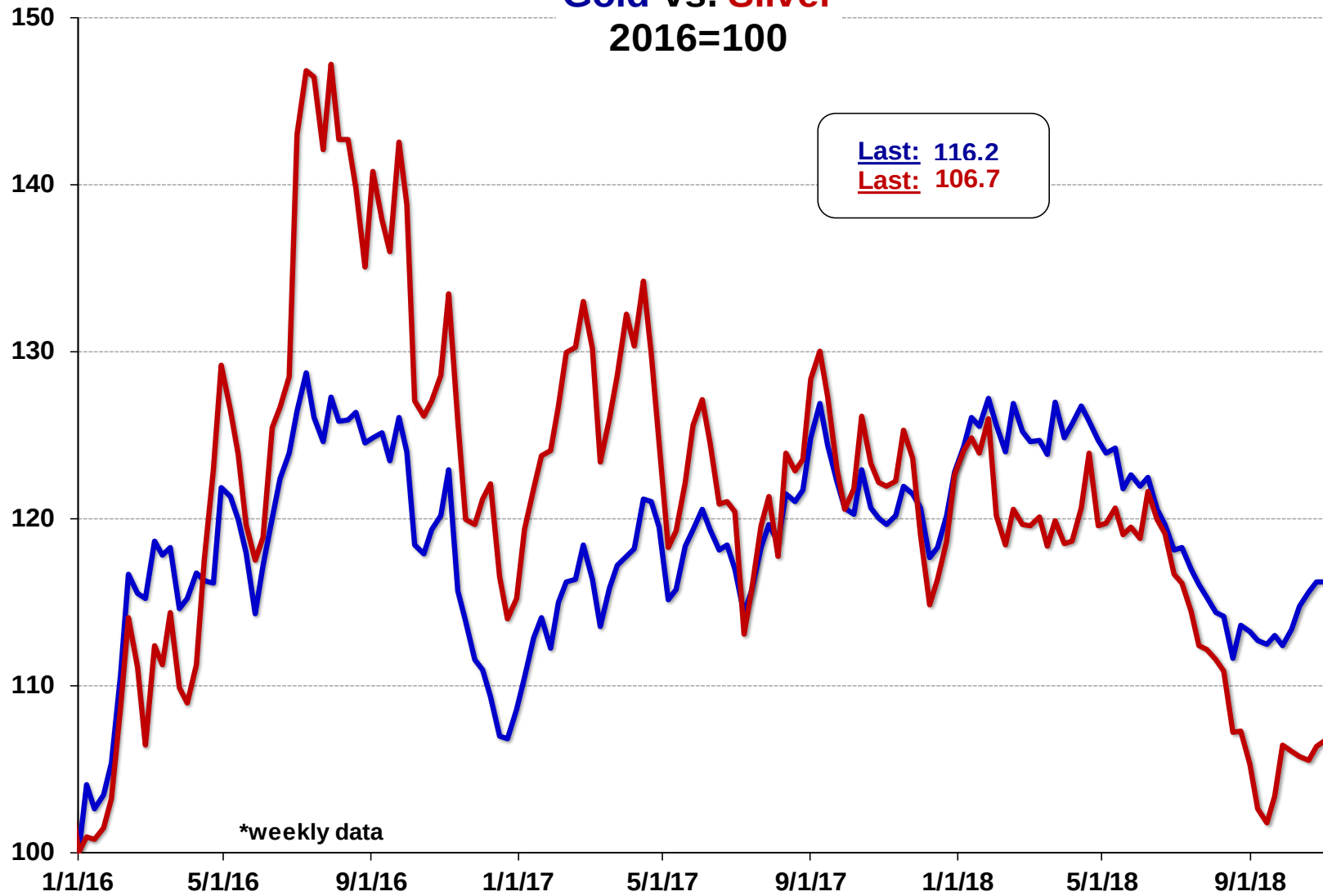


Spot Silver \$/oz

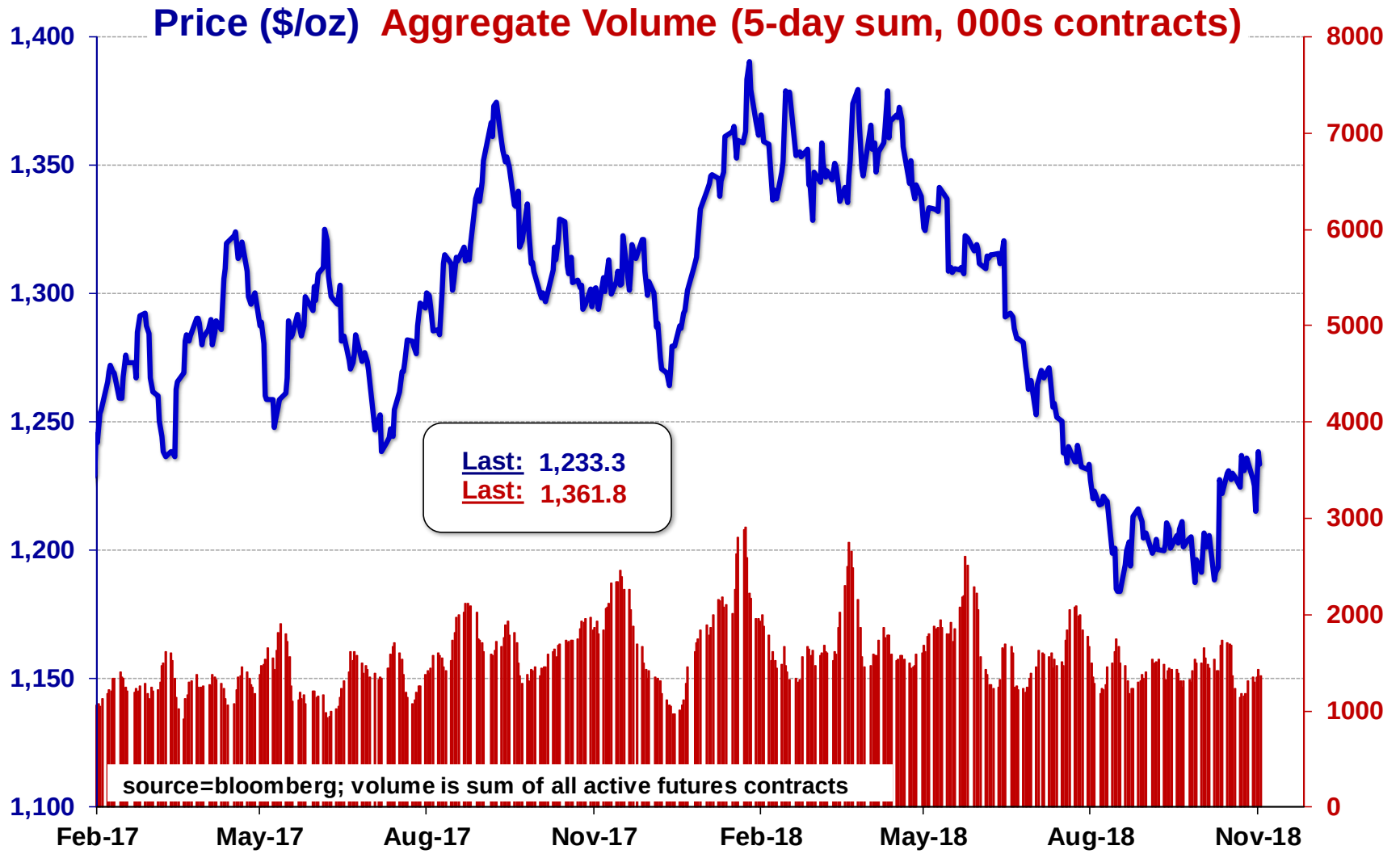


Gold vs. Silver 2016=100

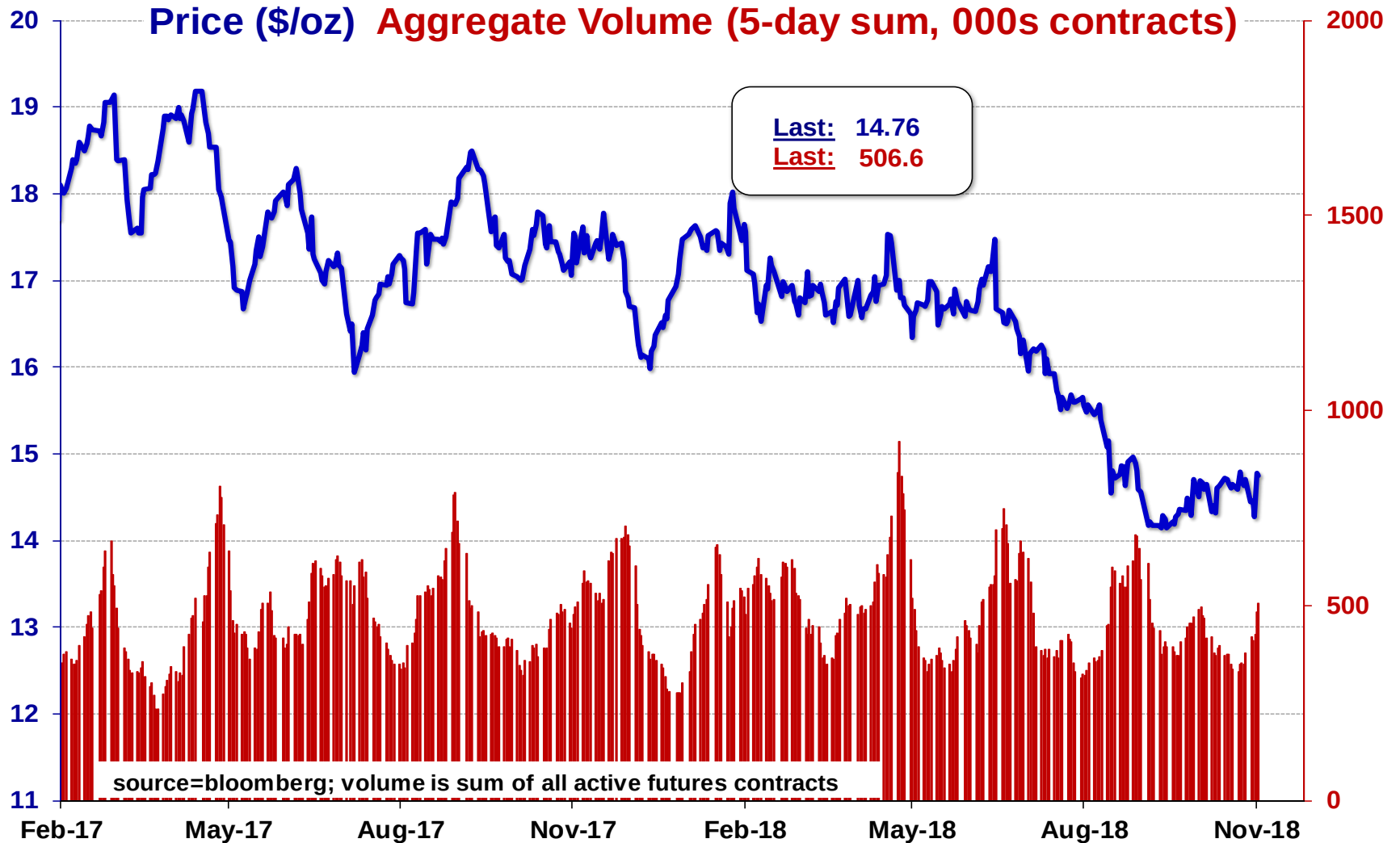
Last: 116.2
Last: 106.7



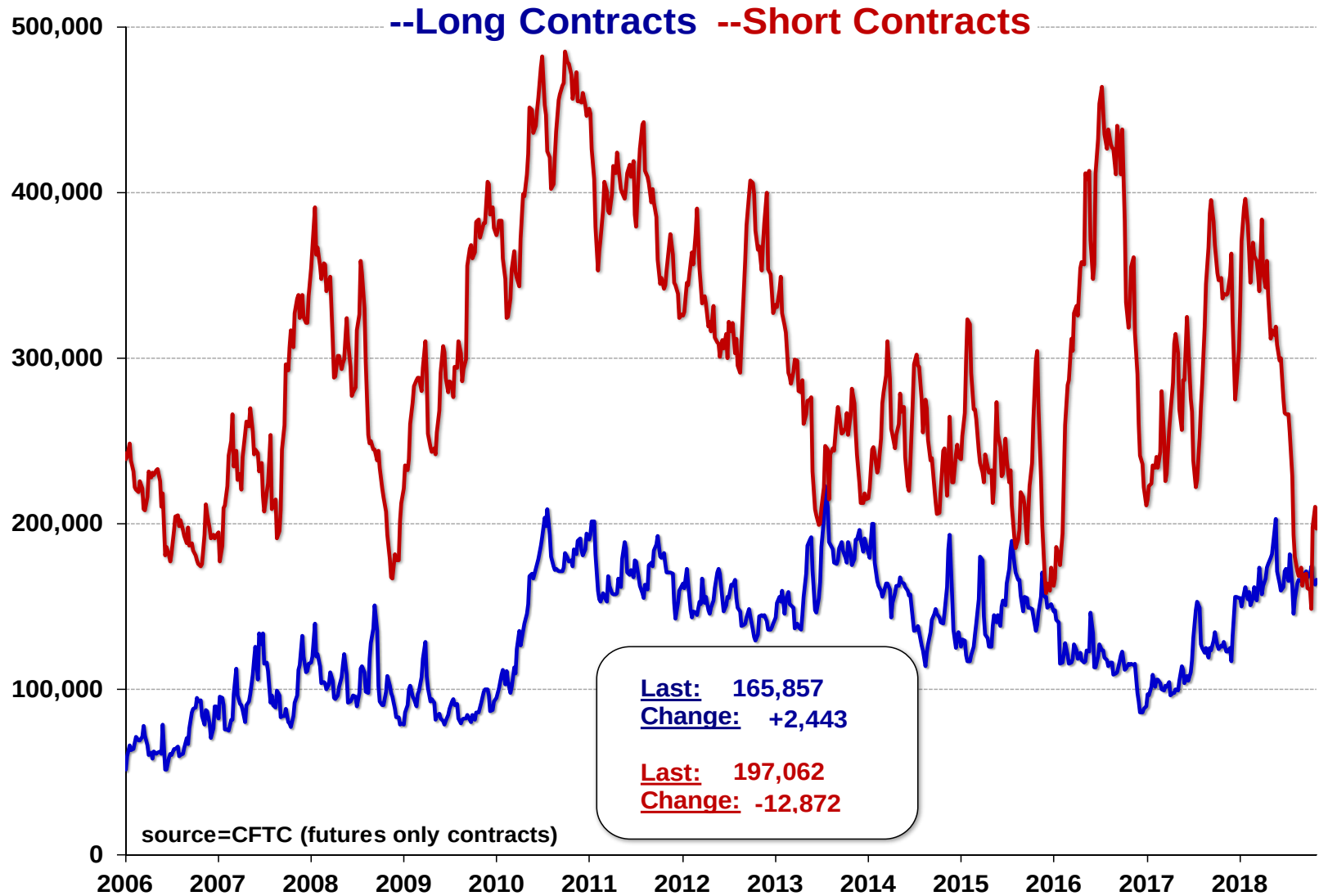
Gold Futures



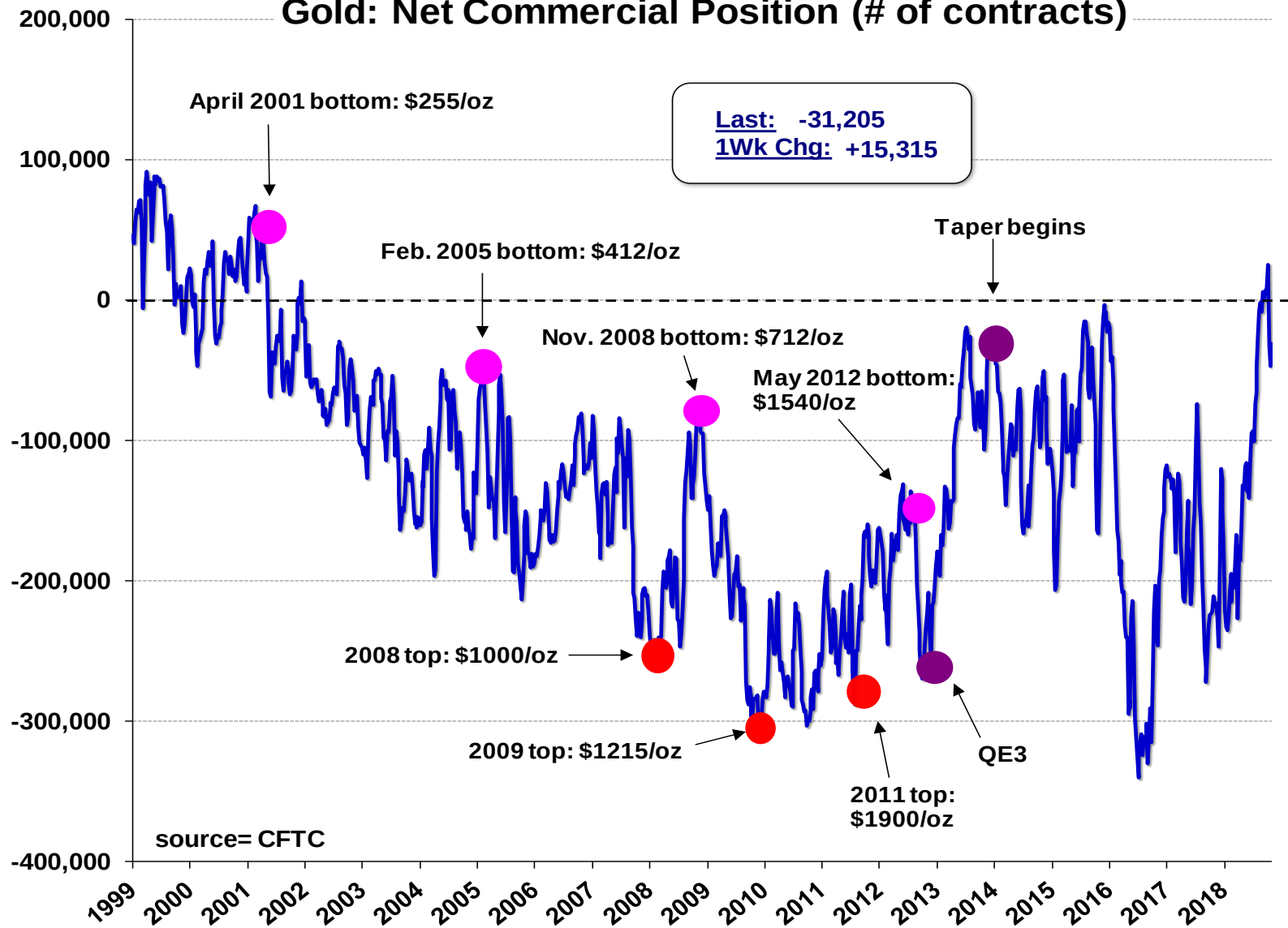
Silver Futures



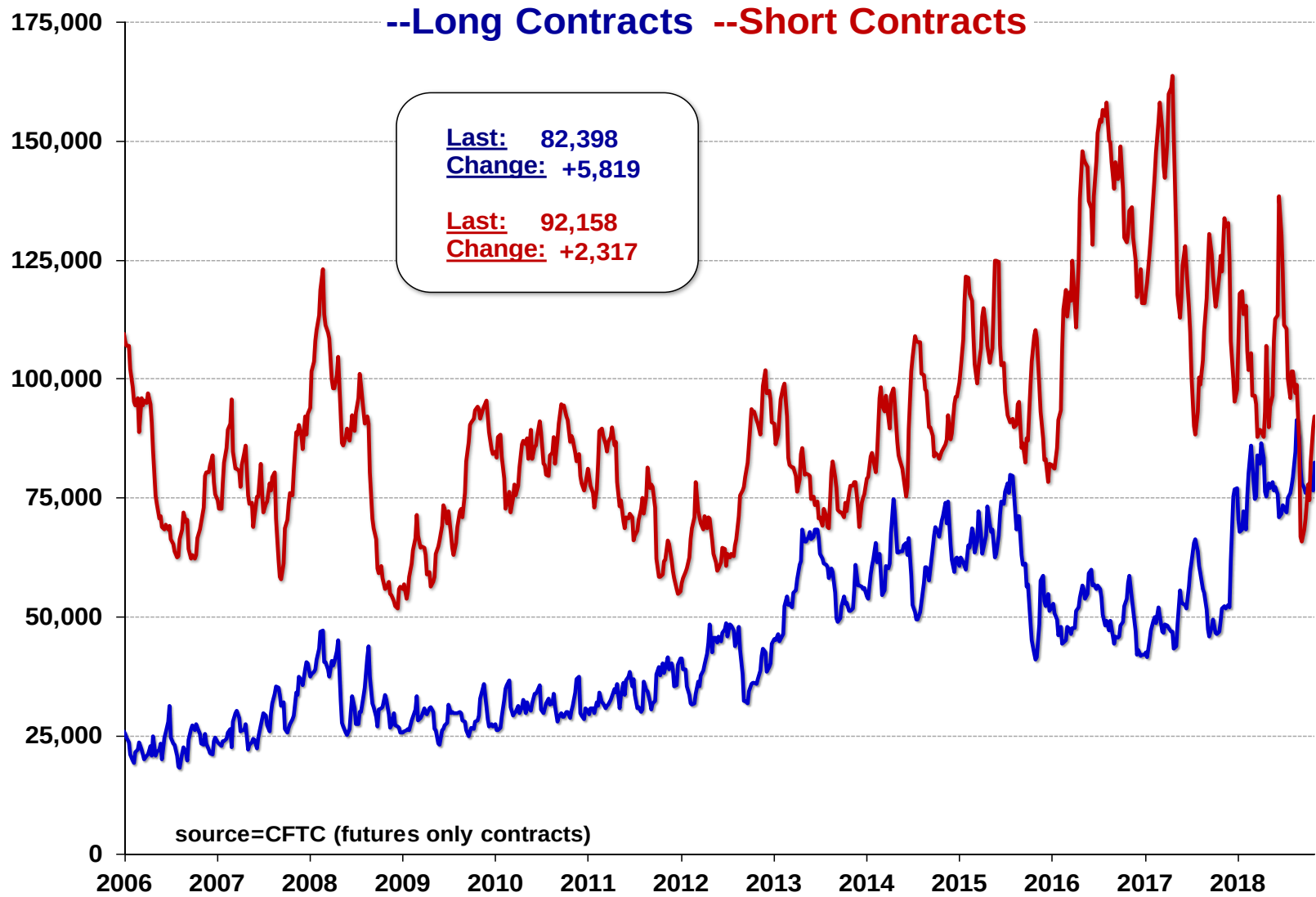
Gold: Commercial

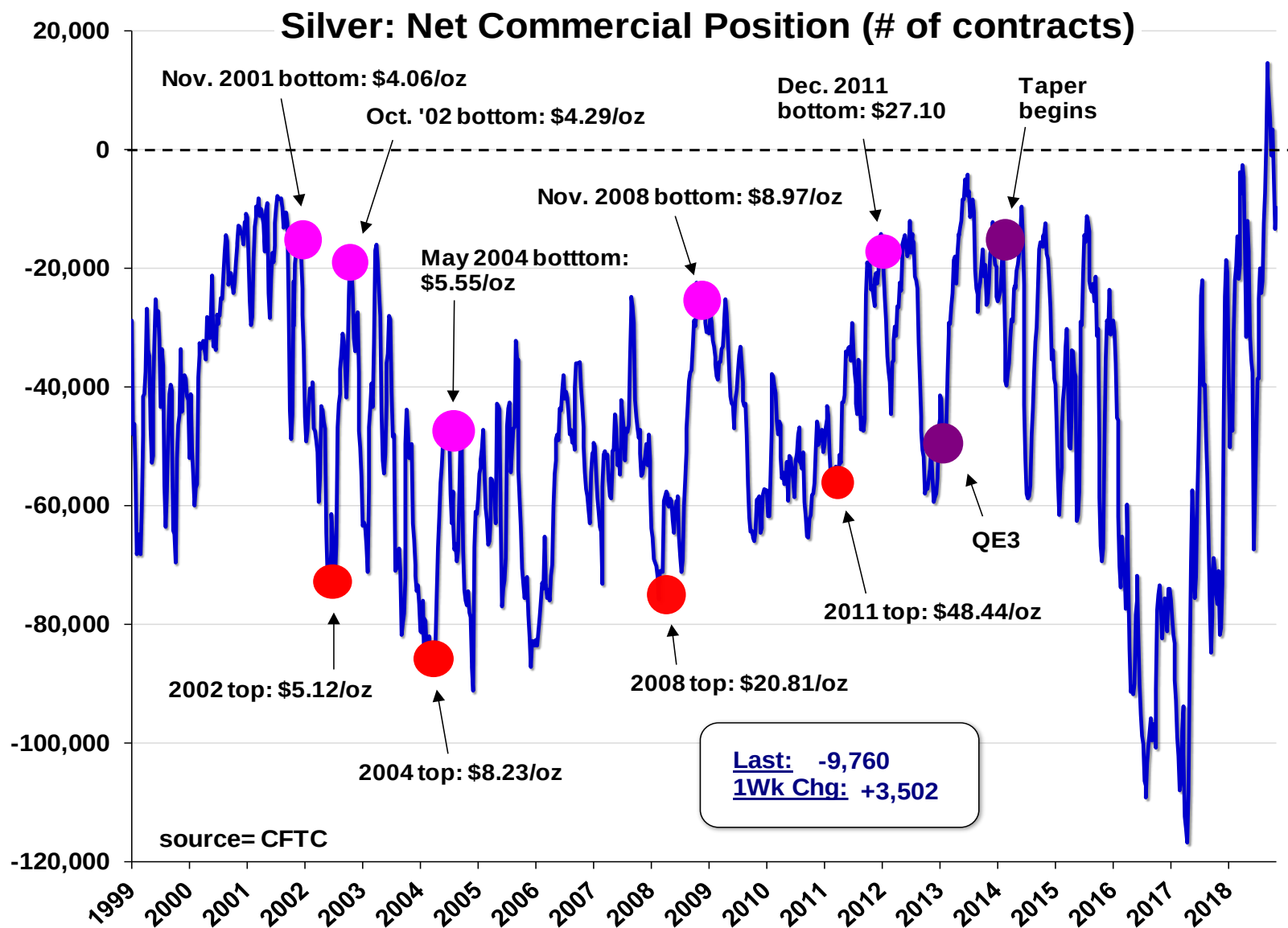


Gold: Net Commercial Position (# of contracts)

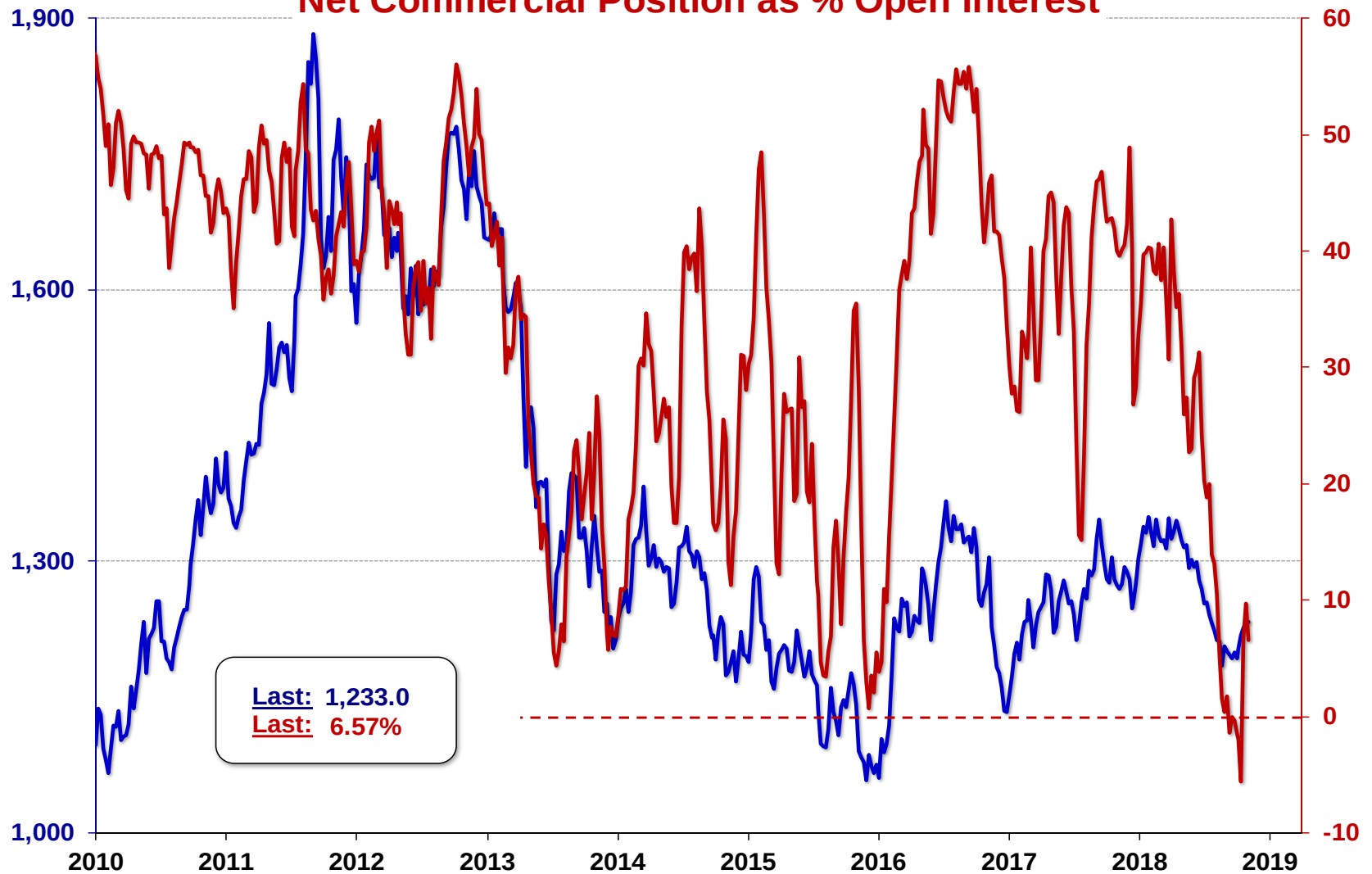


Silver: Commercial

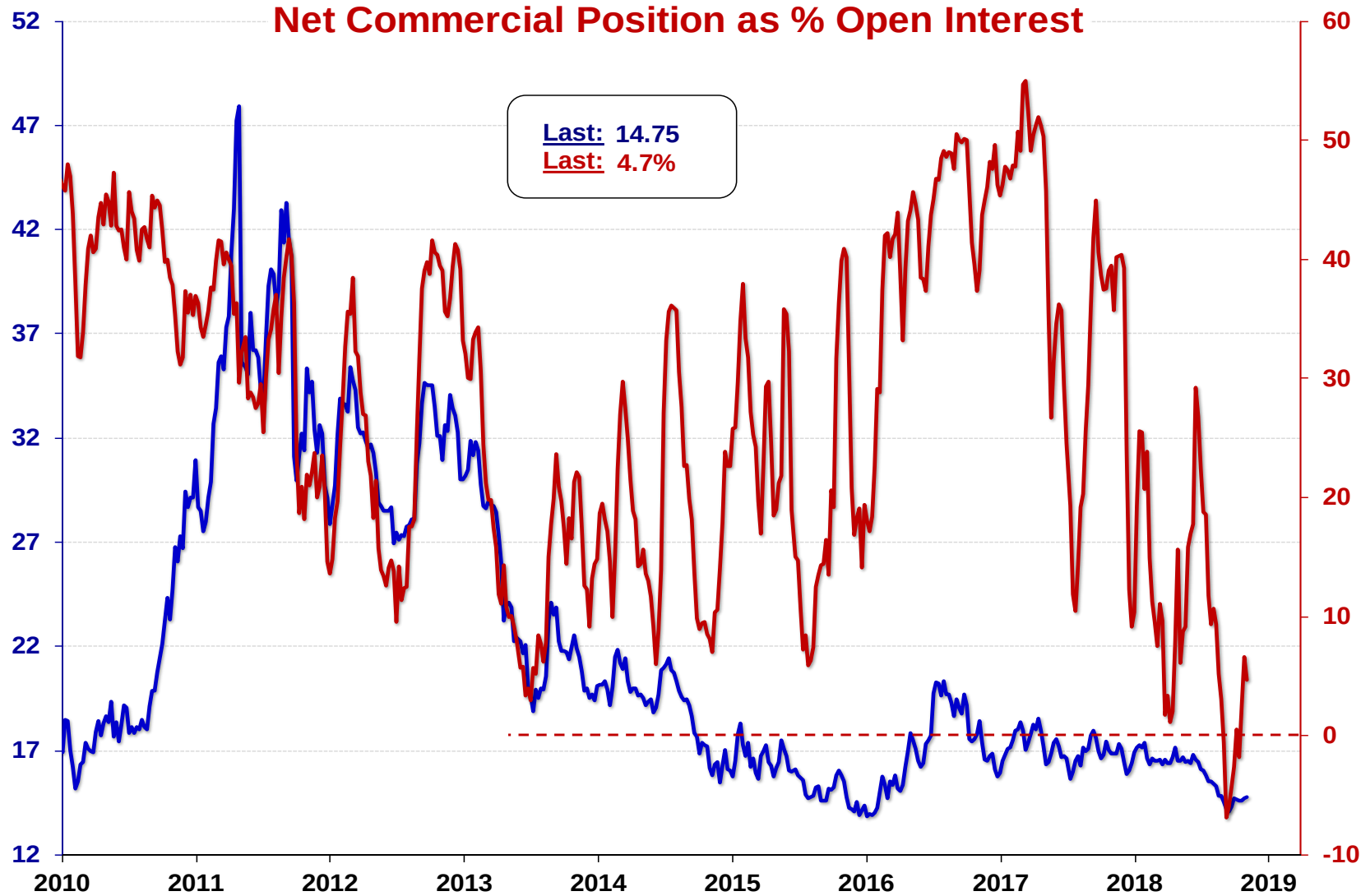




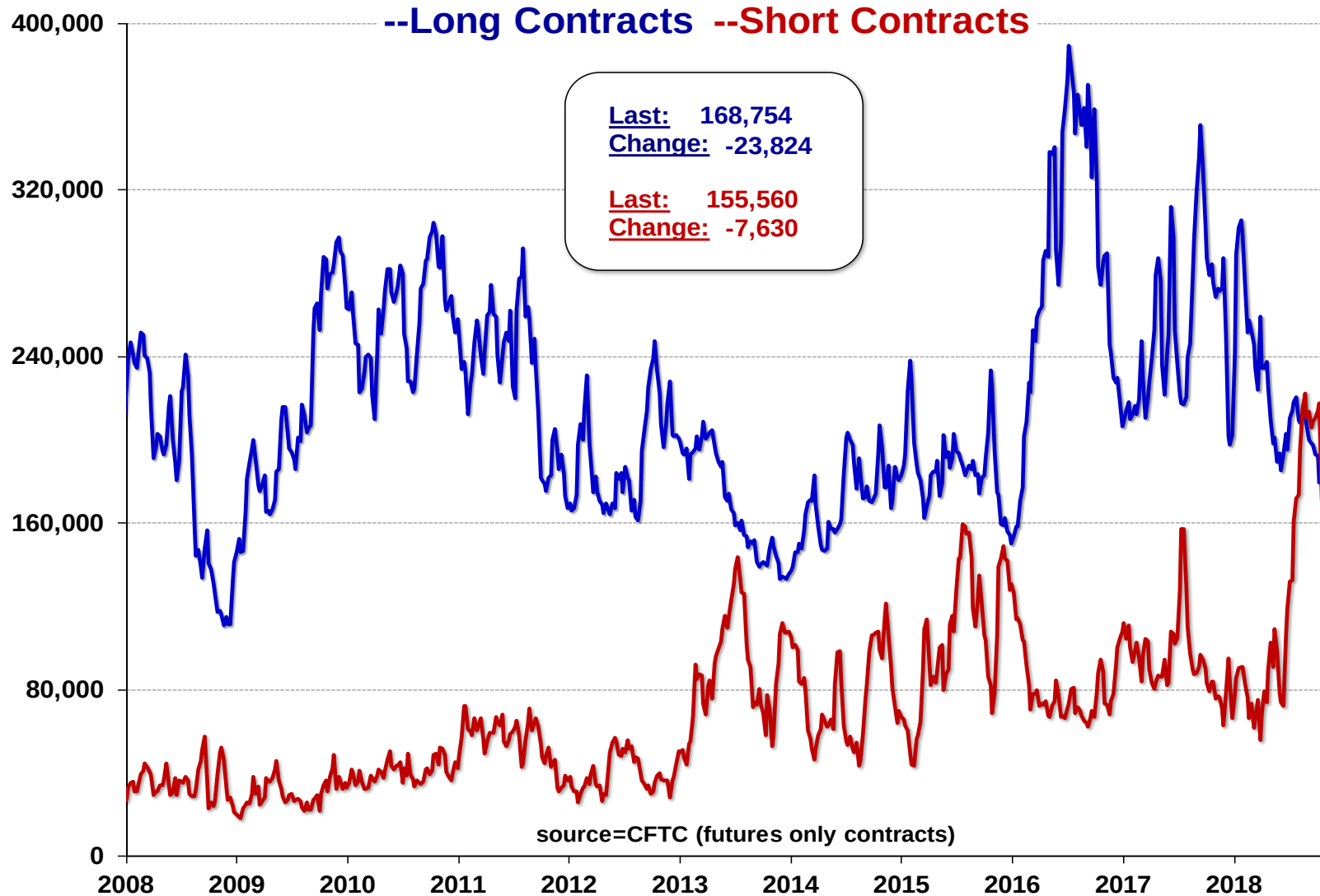
Gold (\$/oz) vs. Net Commercial Position as % Open Interest



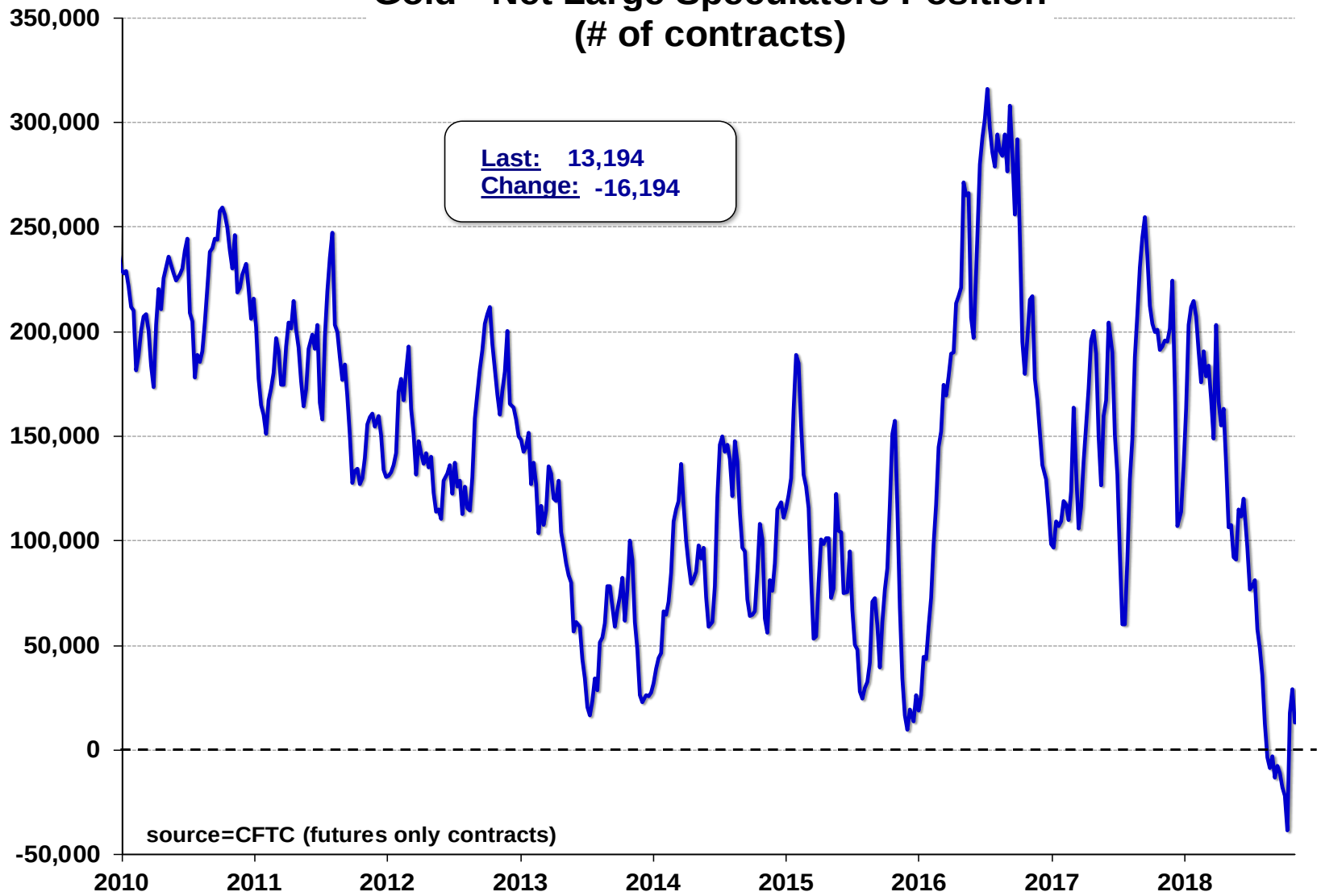
Silver (\$/oz) vs. Net Commercial Position as % Open Interest



Gold: Large Speculator

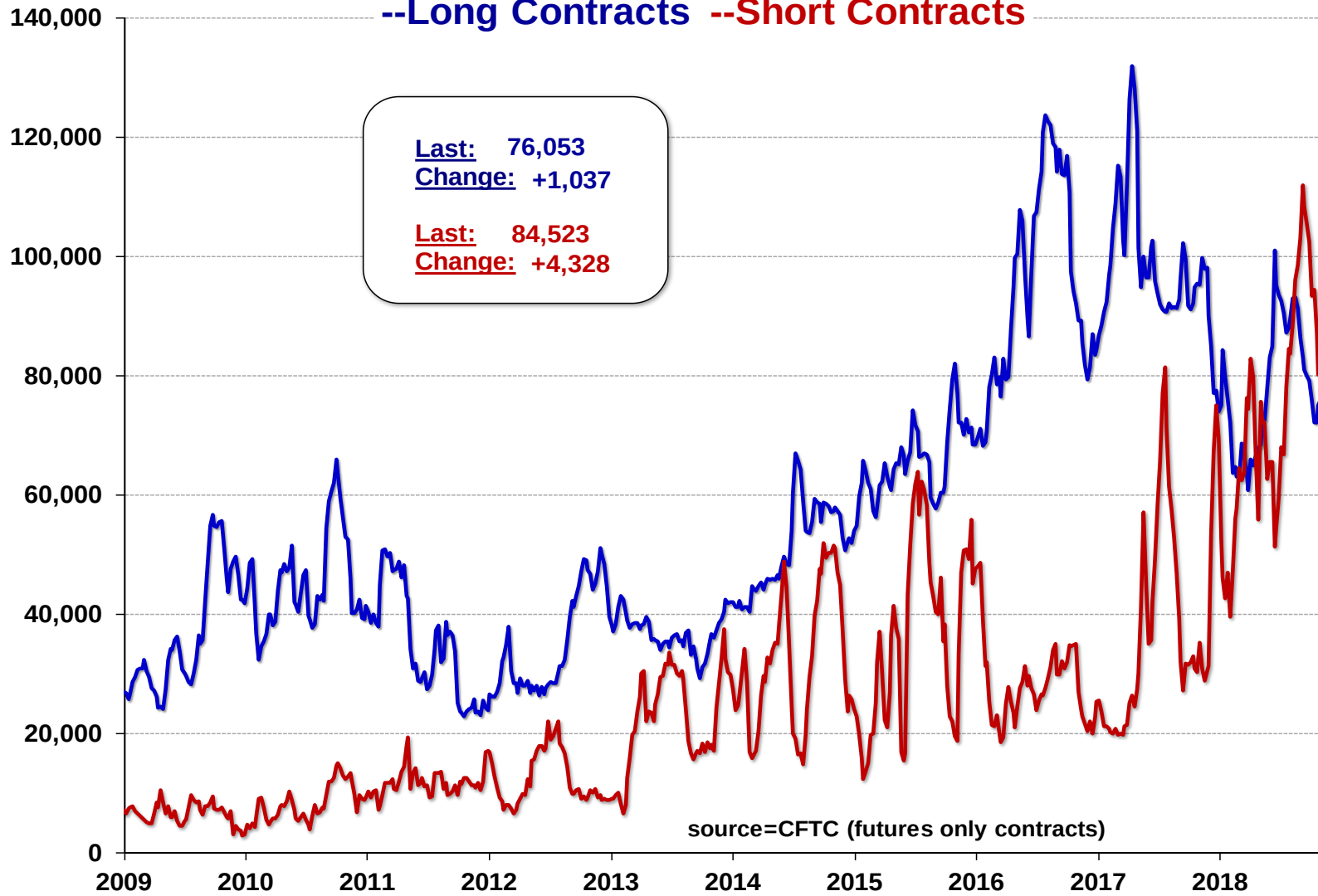


Gold - Net Large Speculators Position (# of contracts)

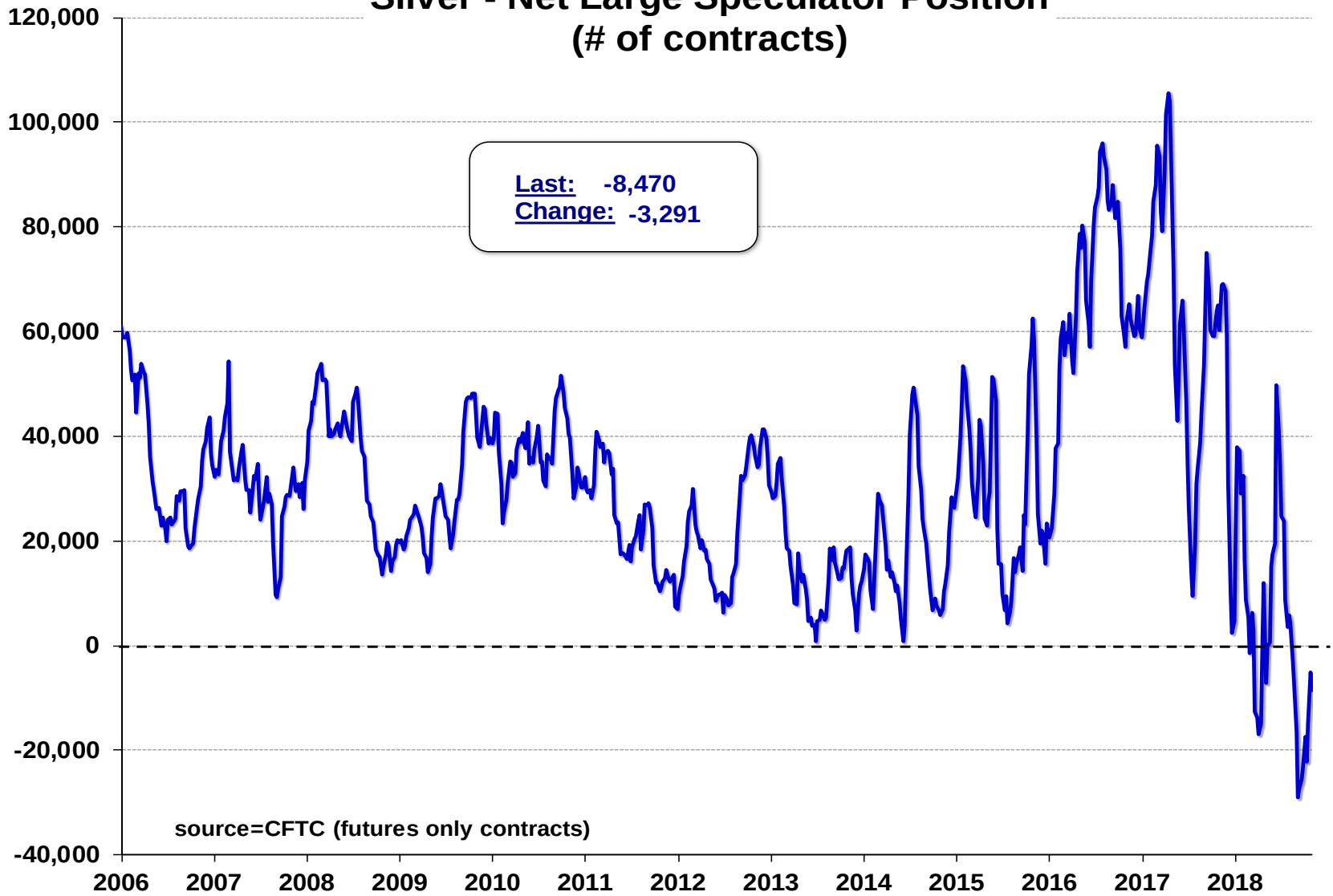


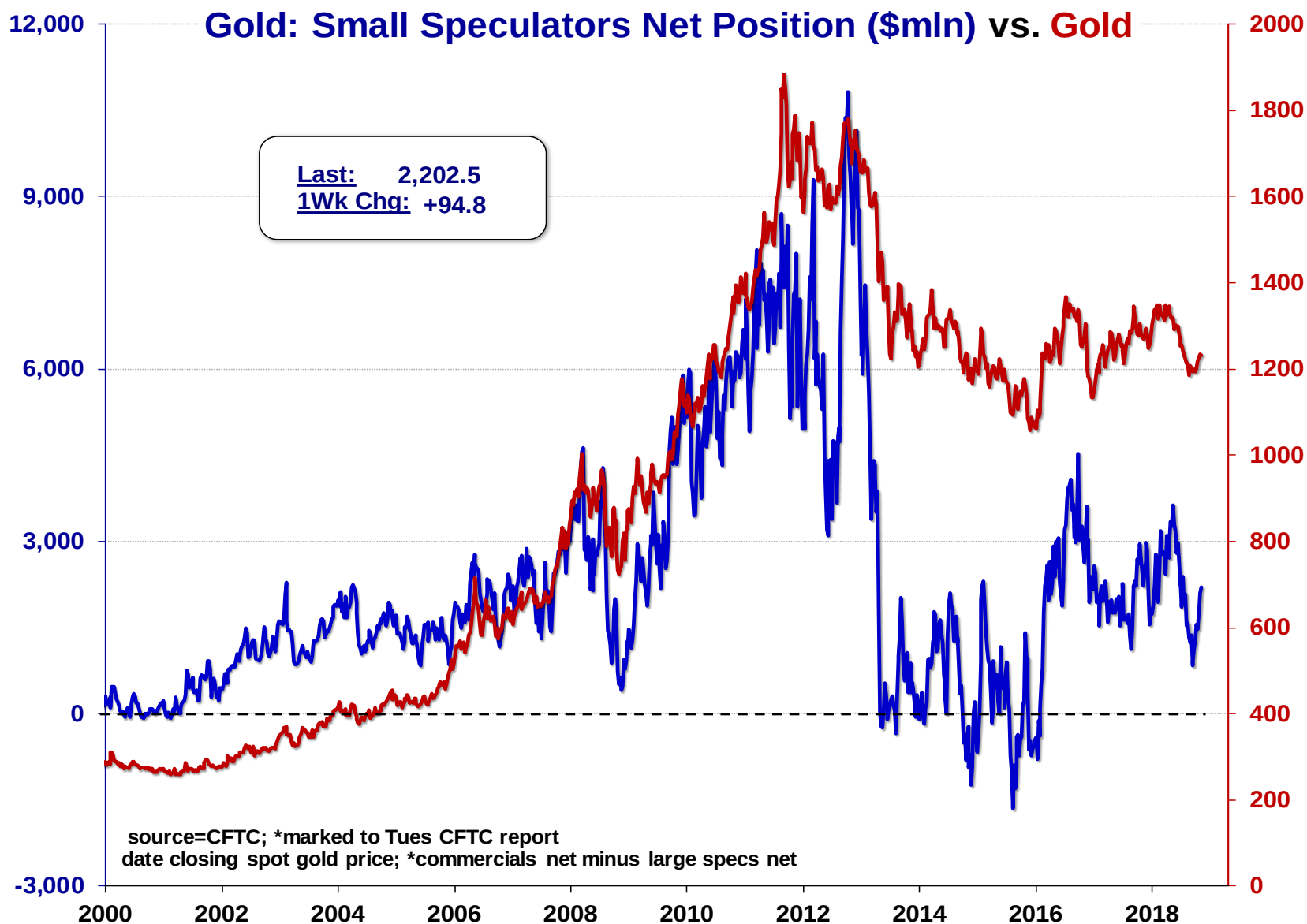
Silver: Large Speculator

--Long Contracts --Short Contracts

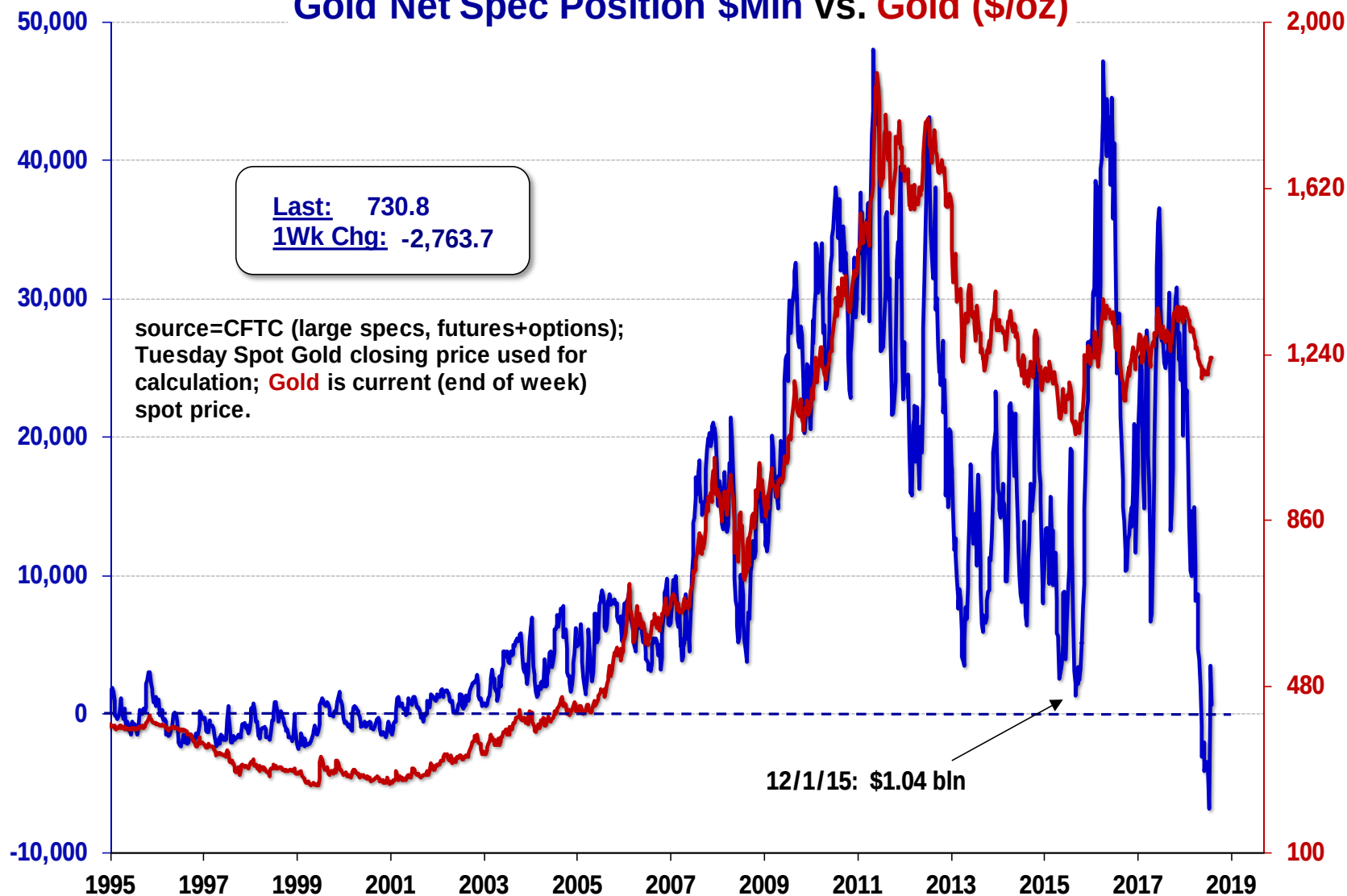


Silver - Net Large Speculator Position (# of contracts)



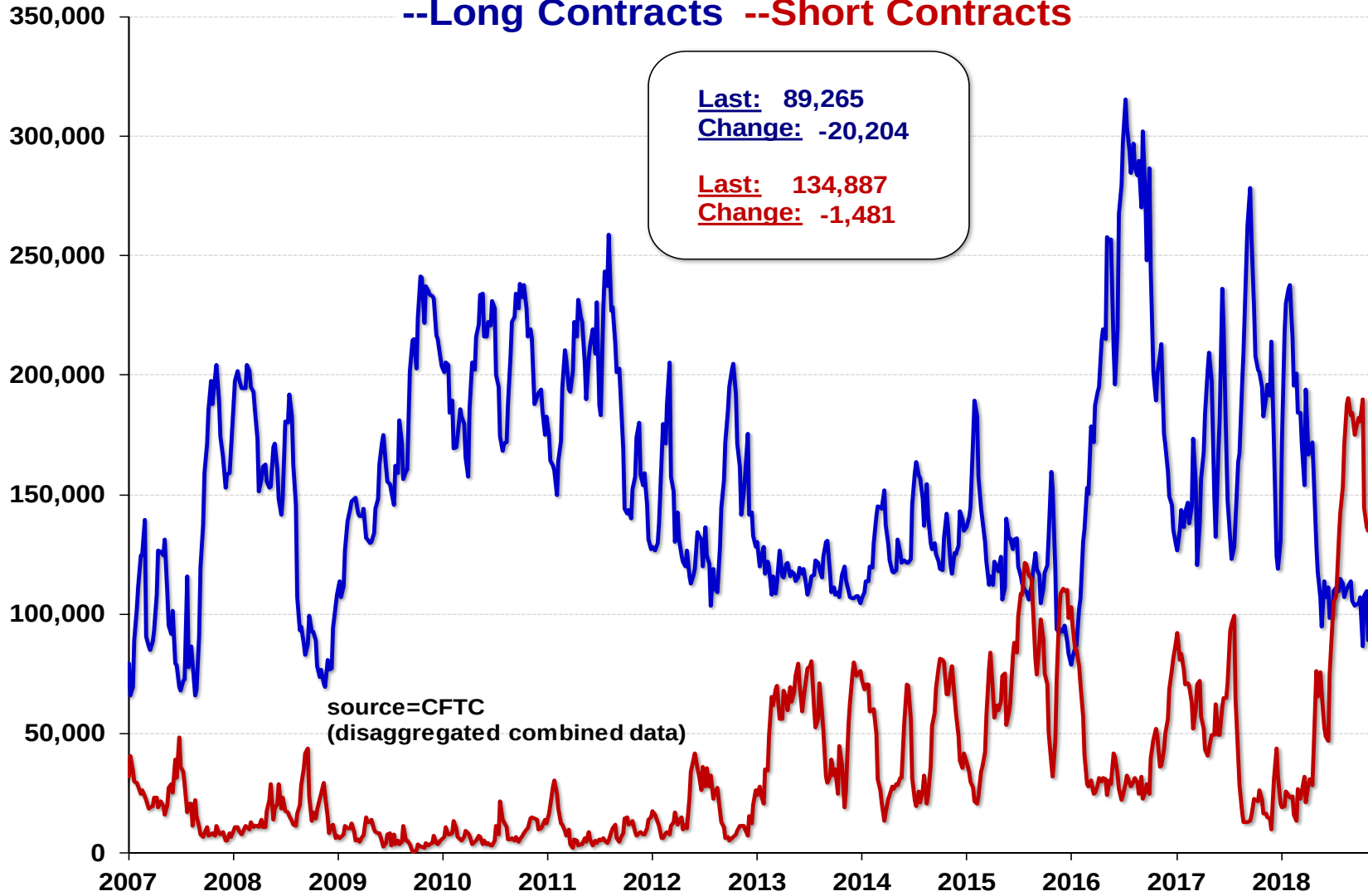


Gold Net Spec Position \$Mln vs. Gold (\$/oz)

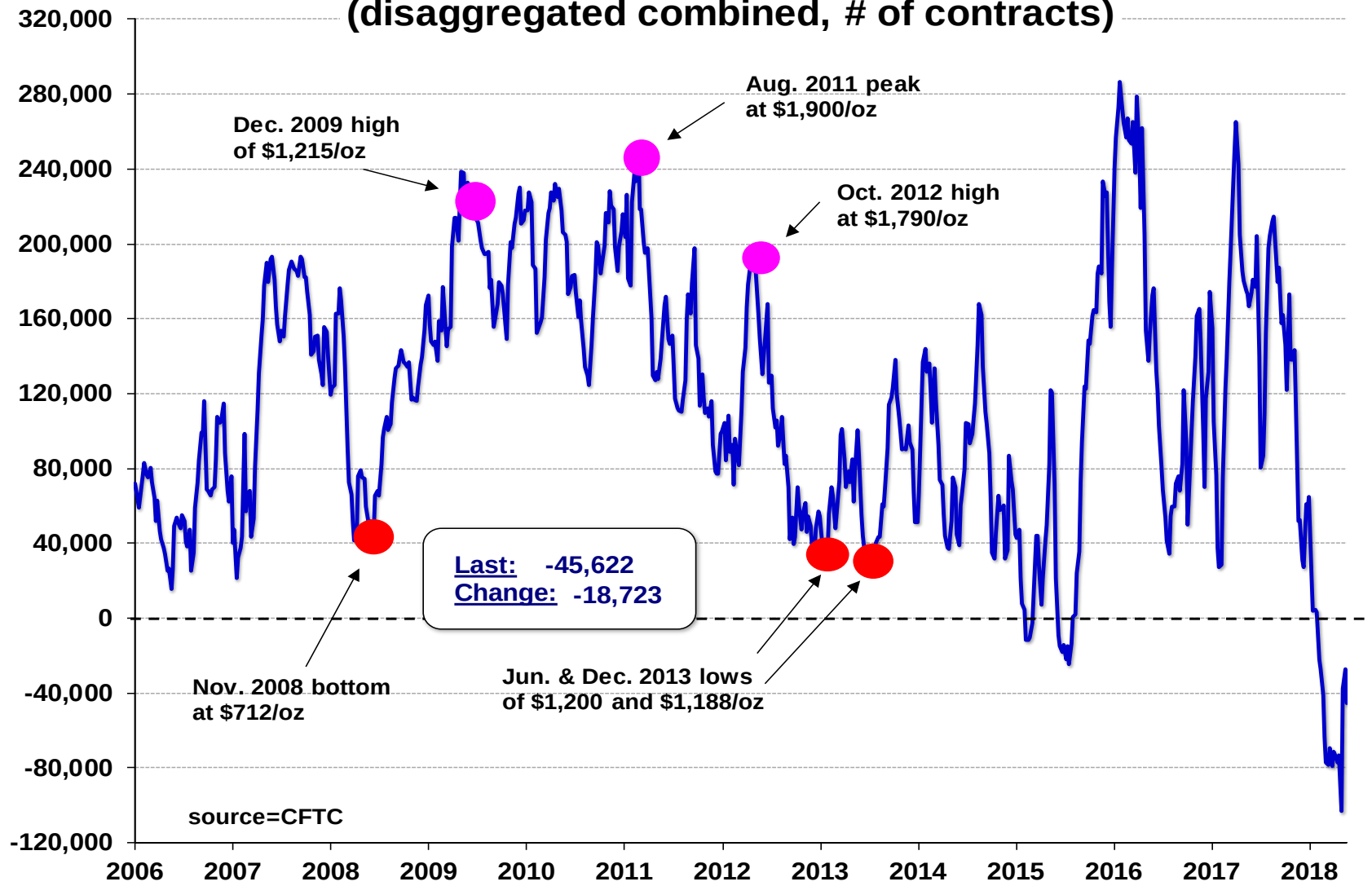


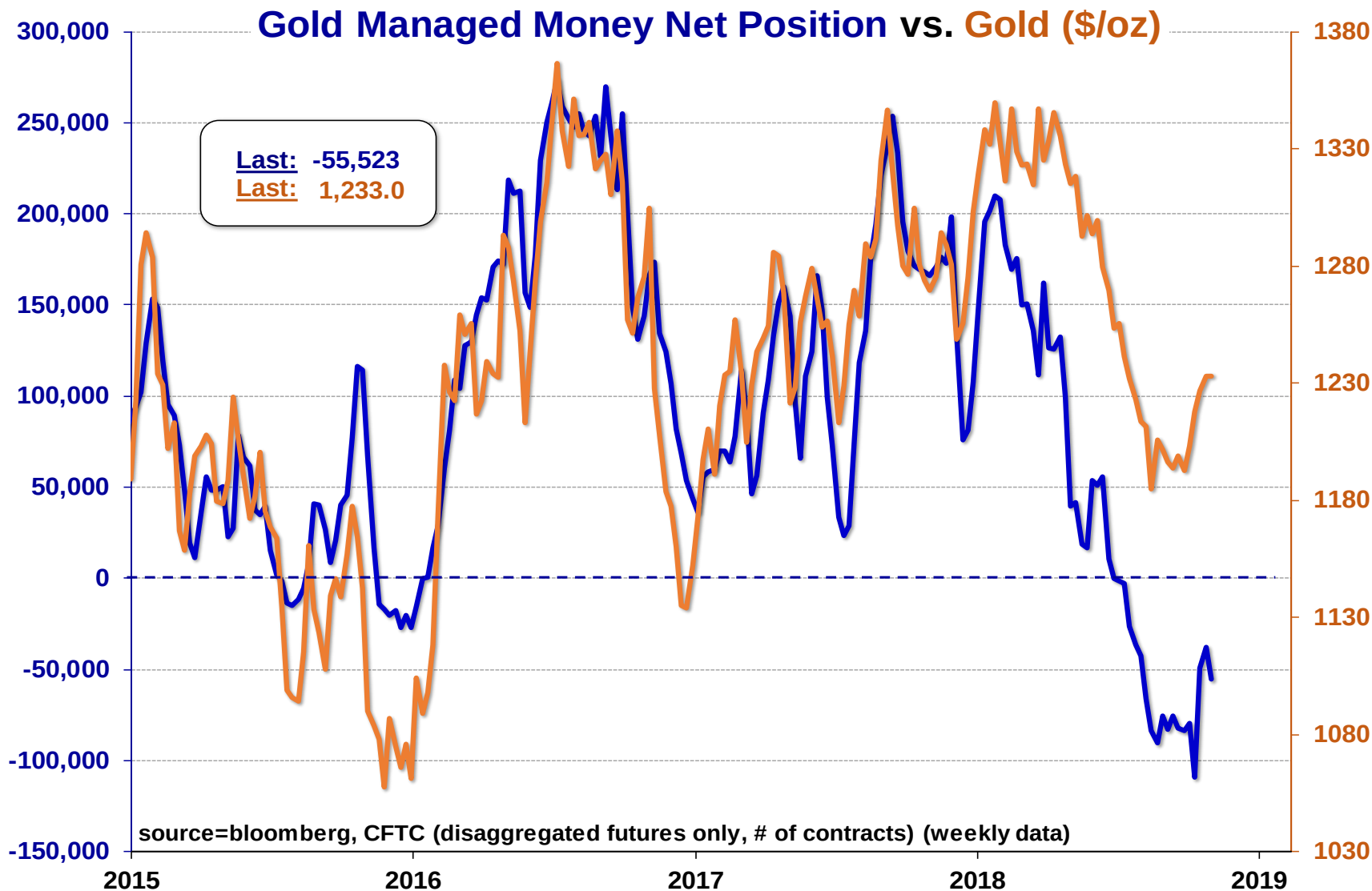
Gold: Managed Money

--Long Contracts --Short Contracts

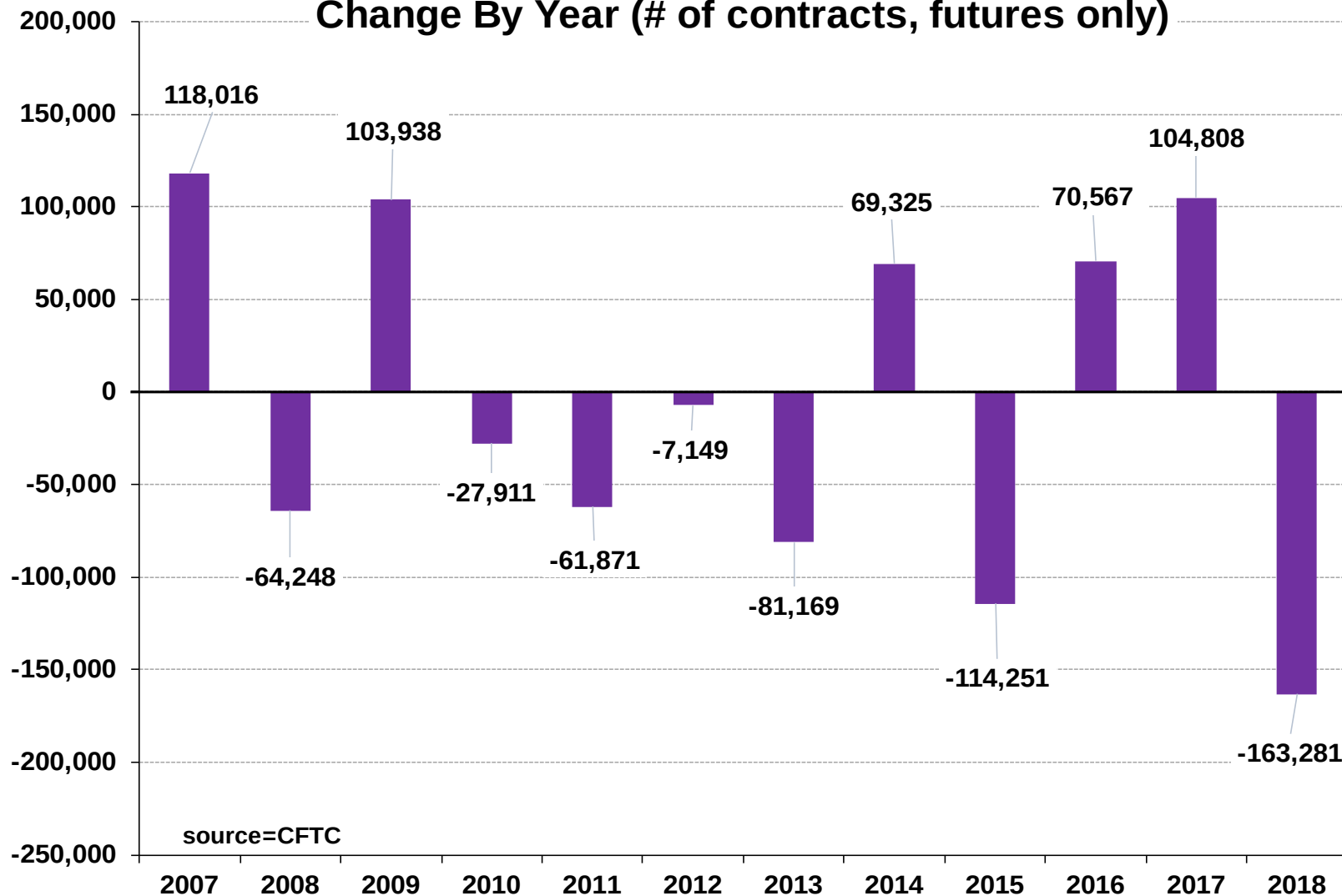


Gold: Managed Money Net Position (disaggregated combined, # of contracts)

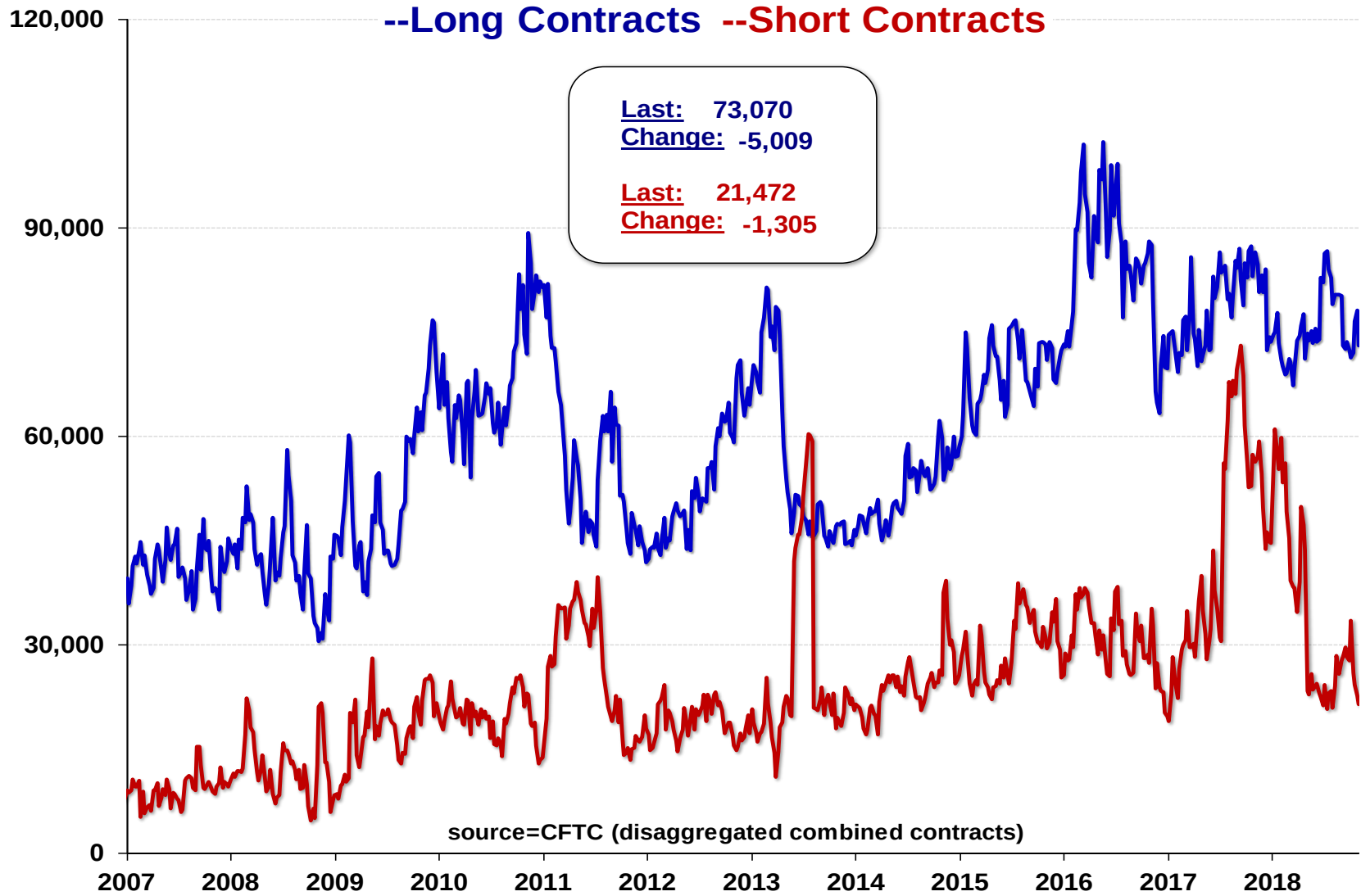




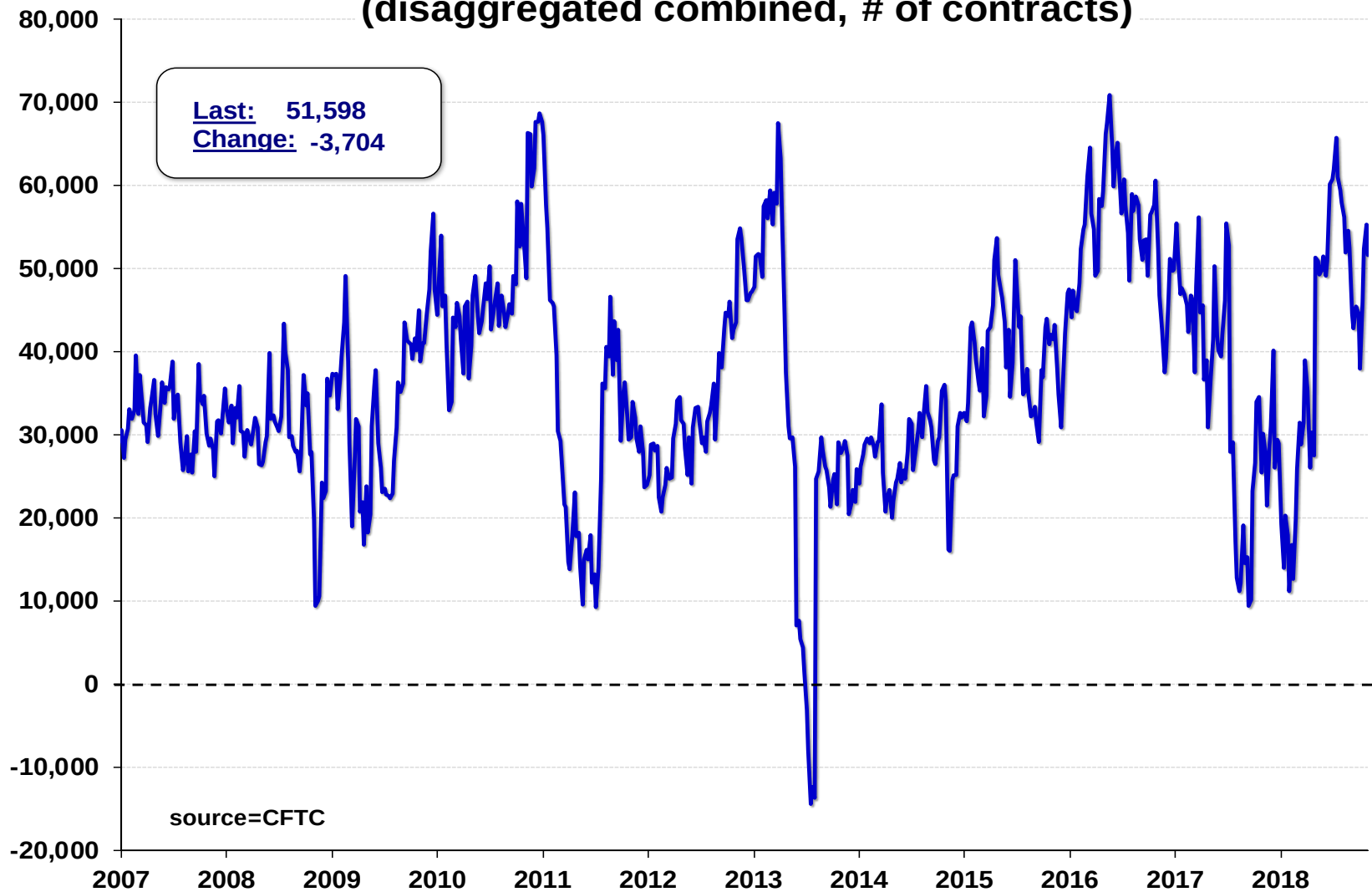
Gold: Managed Money Net Position Change By Year (# of contracts, futures only)



Gold: Other Reportable

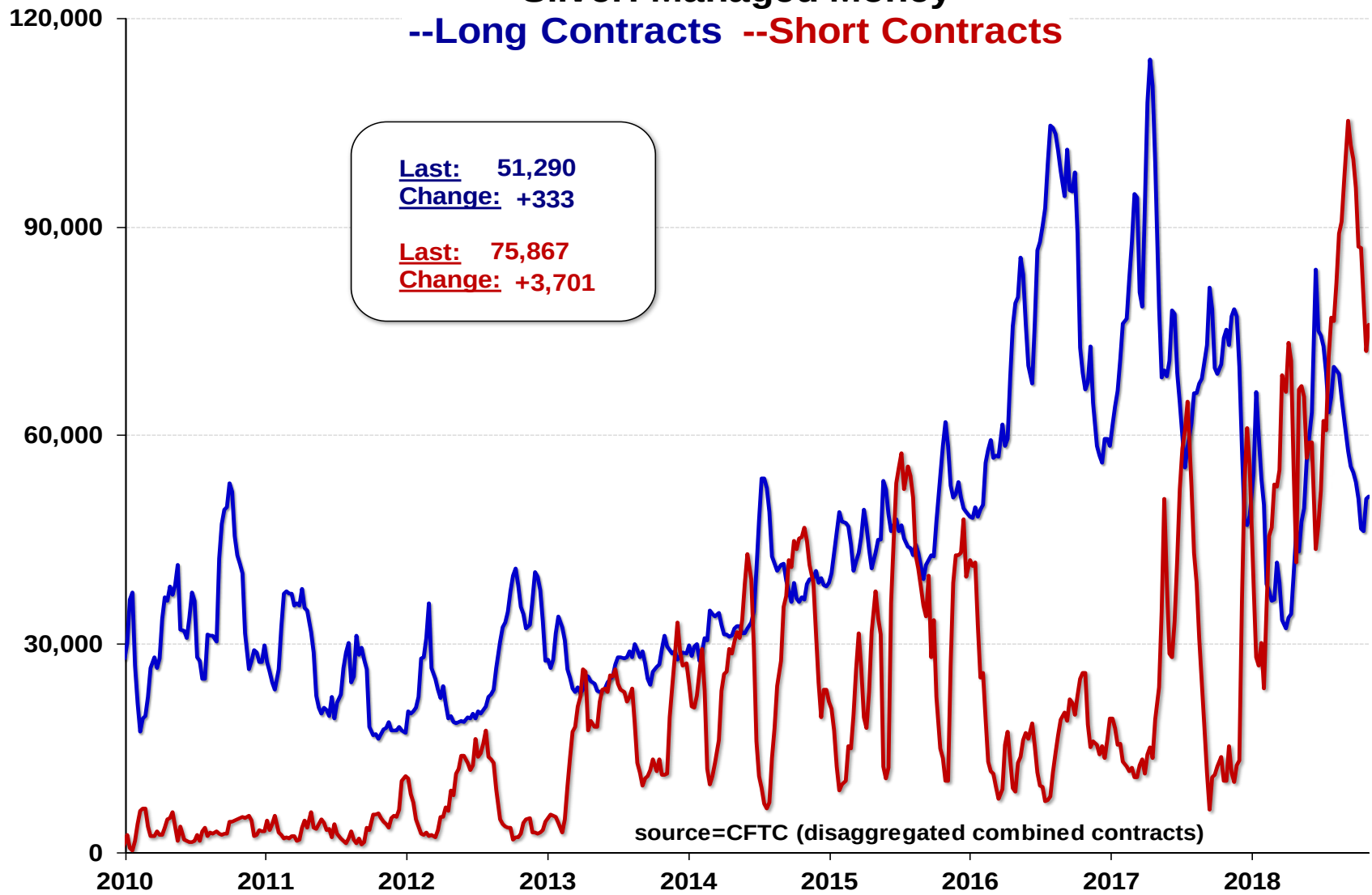


Gold: Other Reportable Net Position (disaggregated combined, # of contracts)

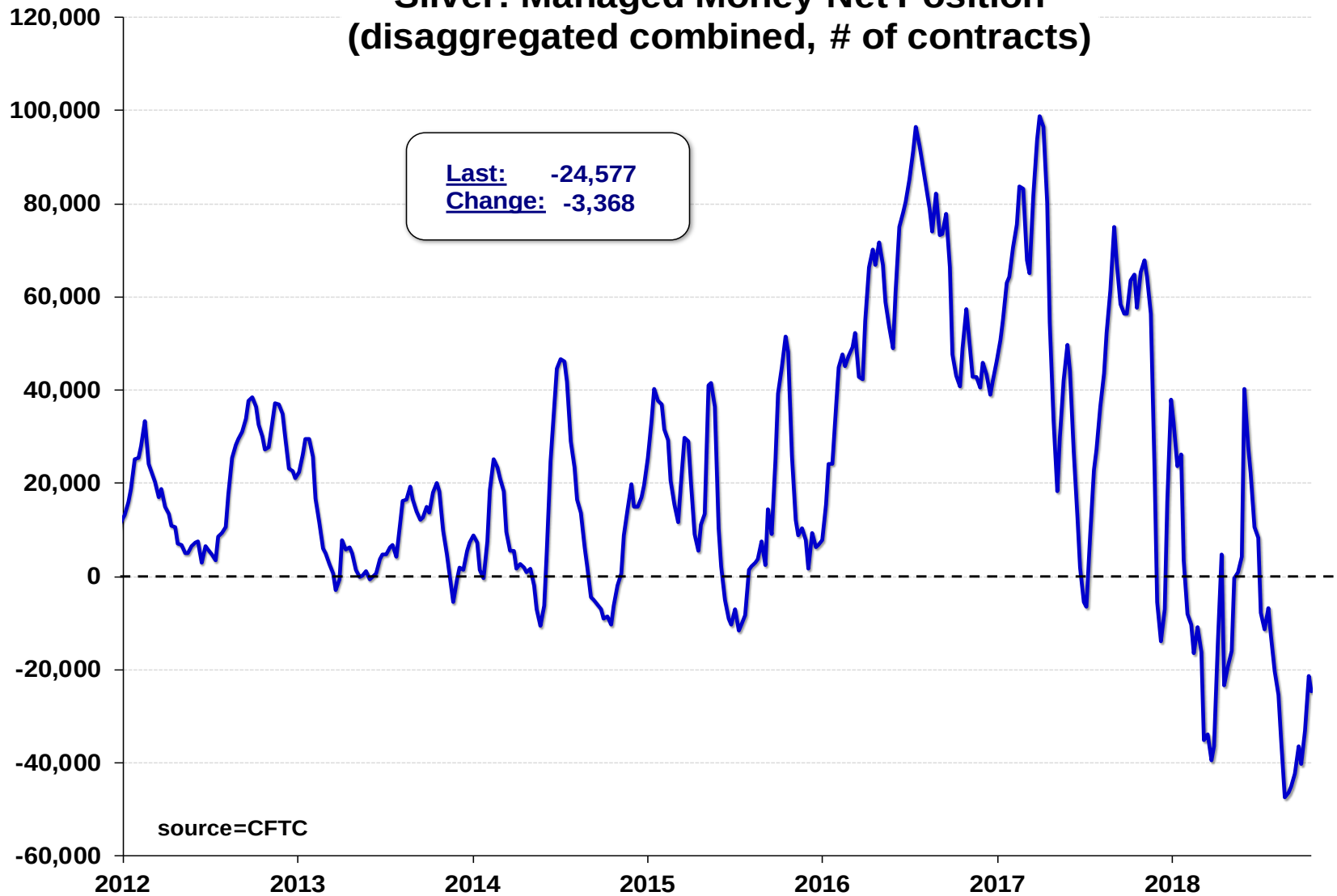


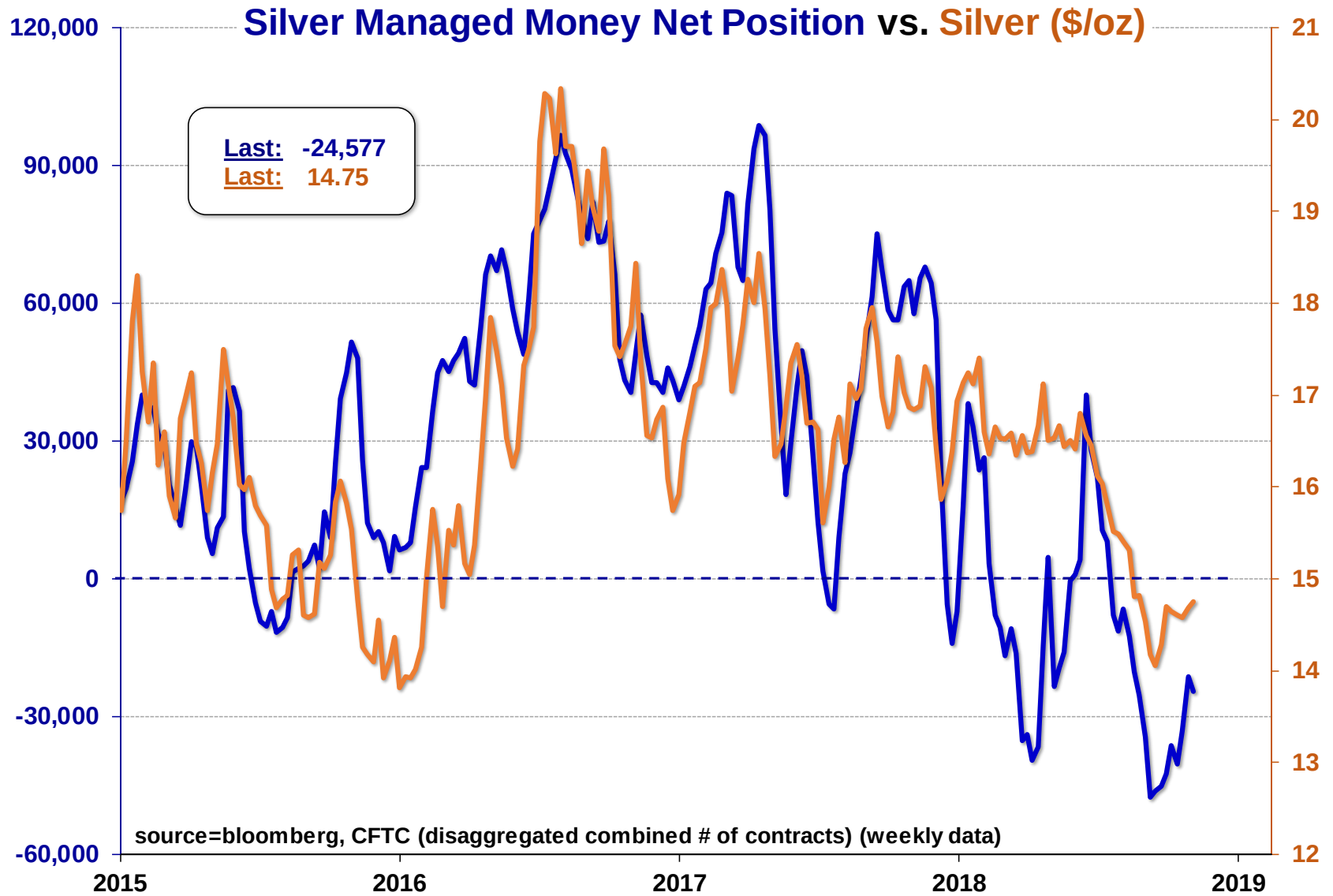
Silver: Managed Money

--Long Contracts --Short Contracts

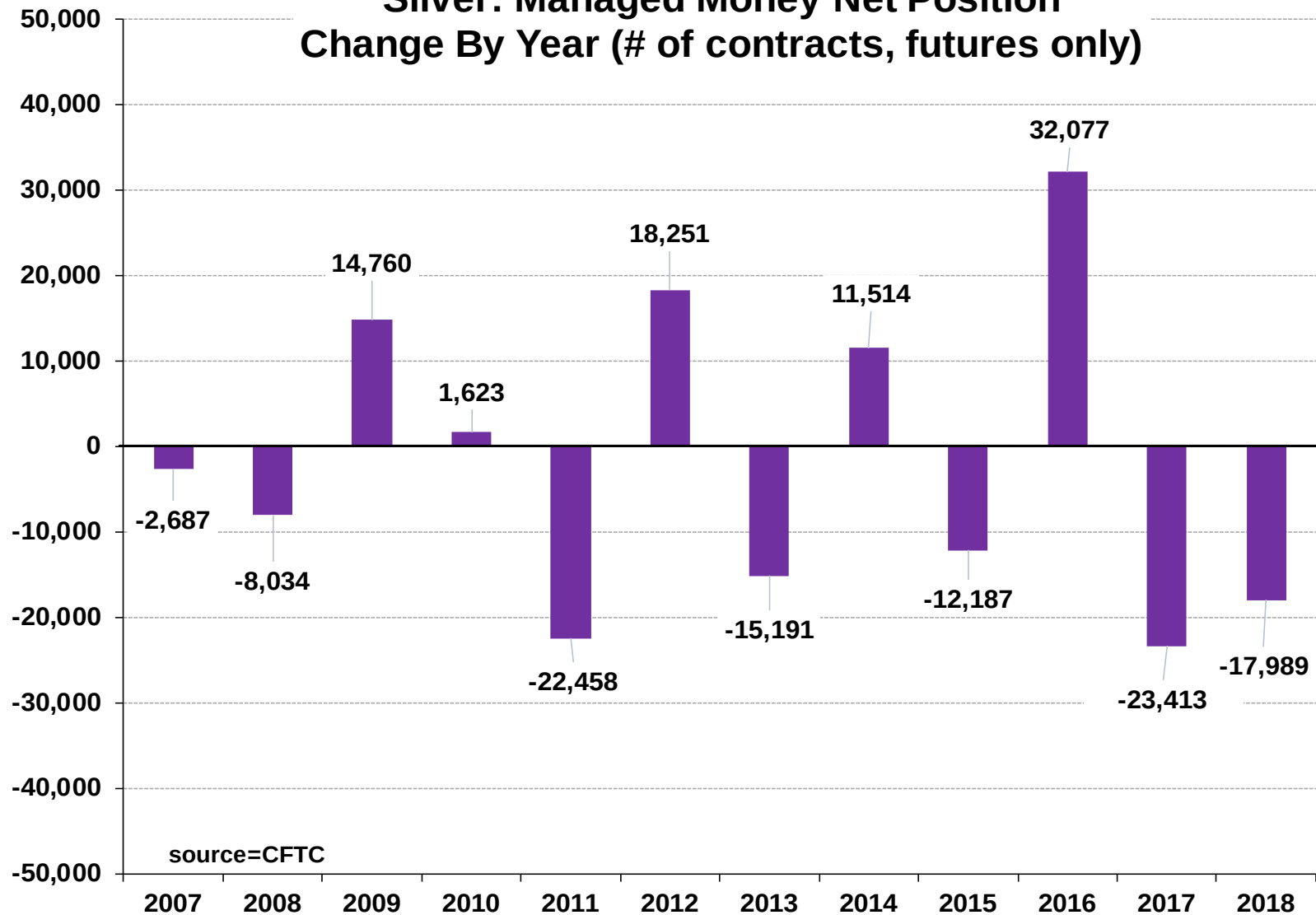


Silver: Managed Money Net Position (disaggregated combined, # of contracts)



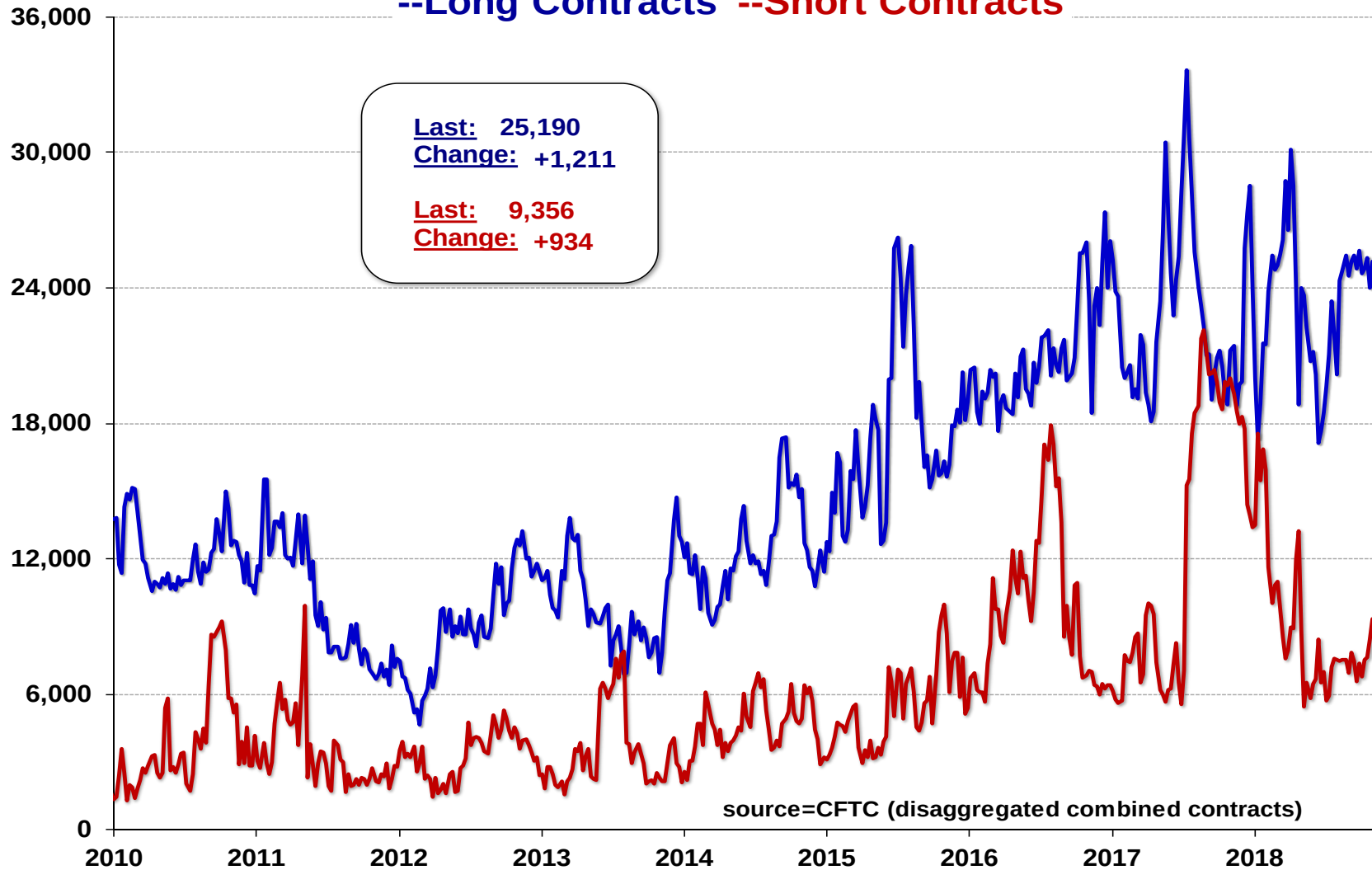


Silver: Managed Money Net Position Change By Year (# of contracts, futures only)

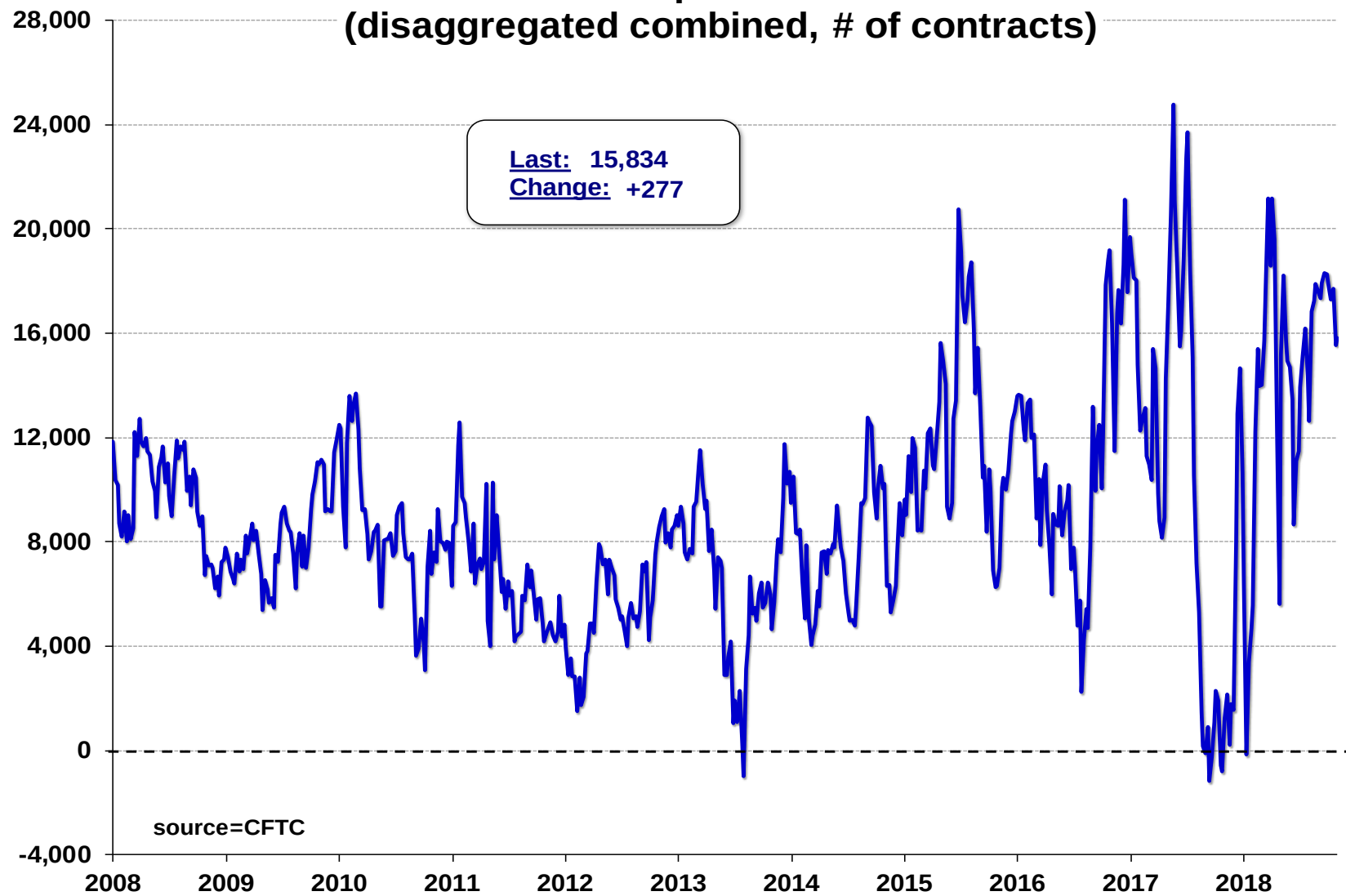


Silver: Other Reportable

--Long Contracts --Short Contracts

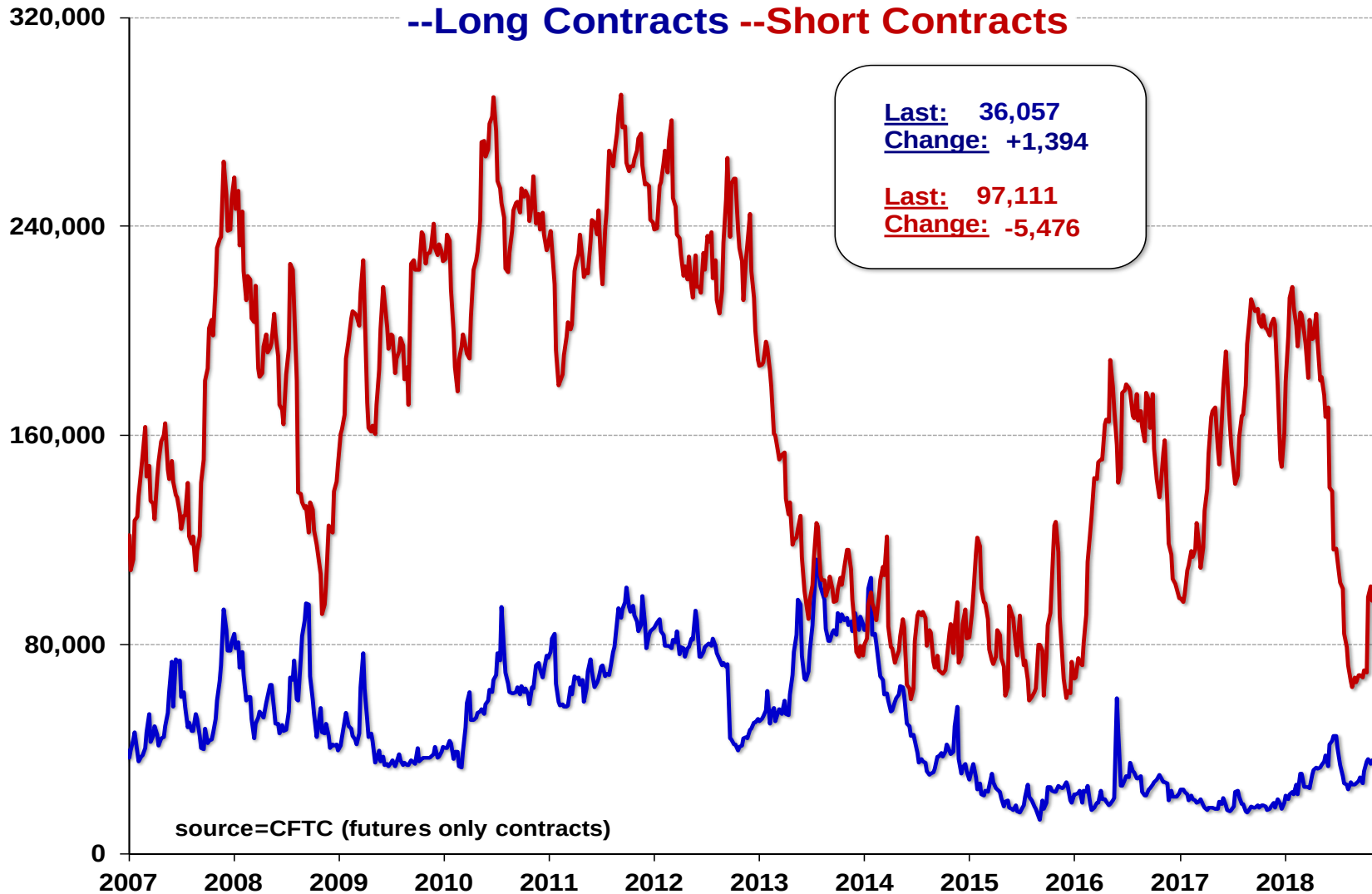


Silver: Other Reportable Net Position (disaggregated combined, # of contracts)

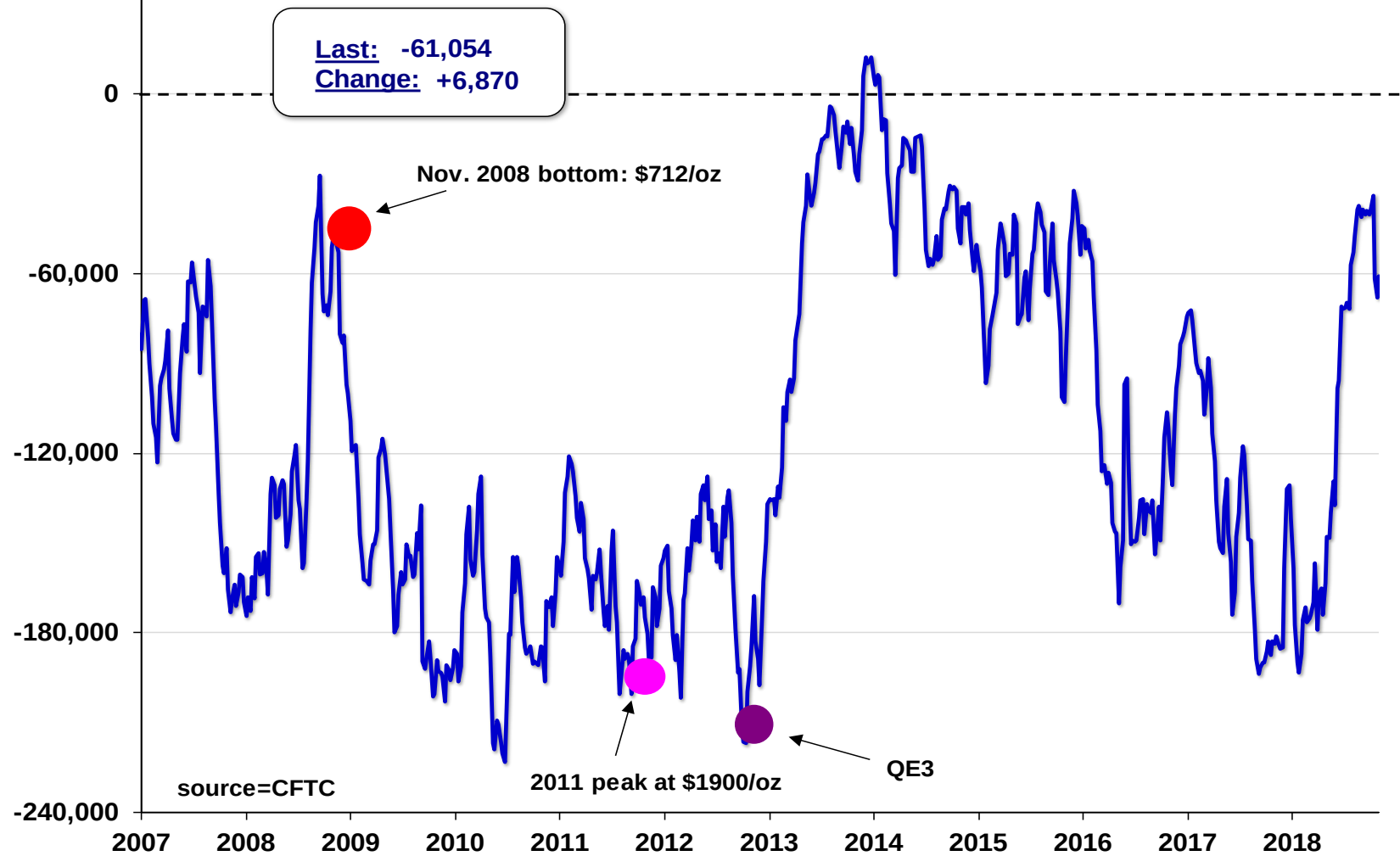


Gold: Producer / Merchant

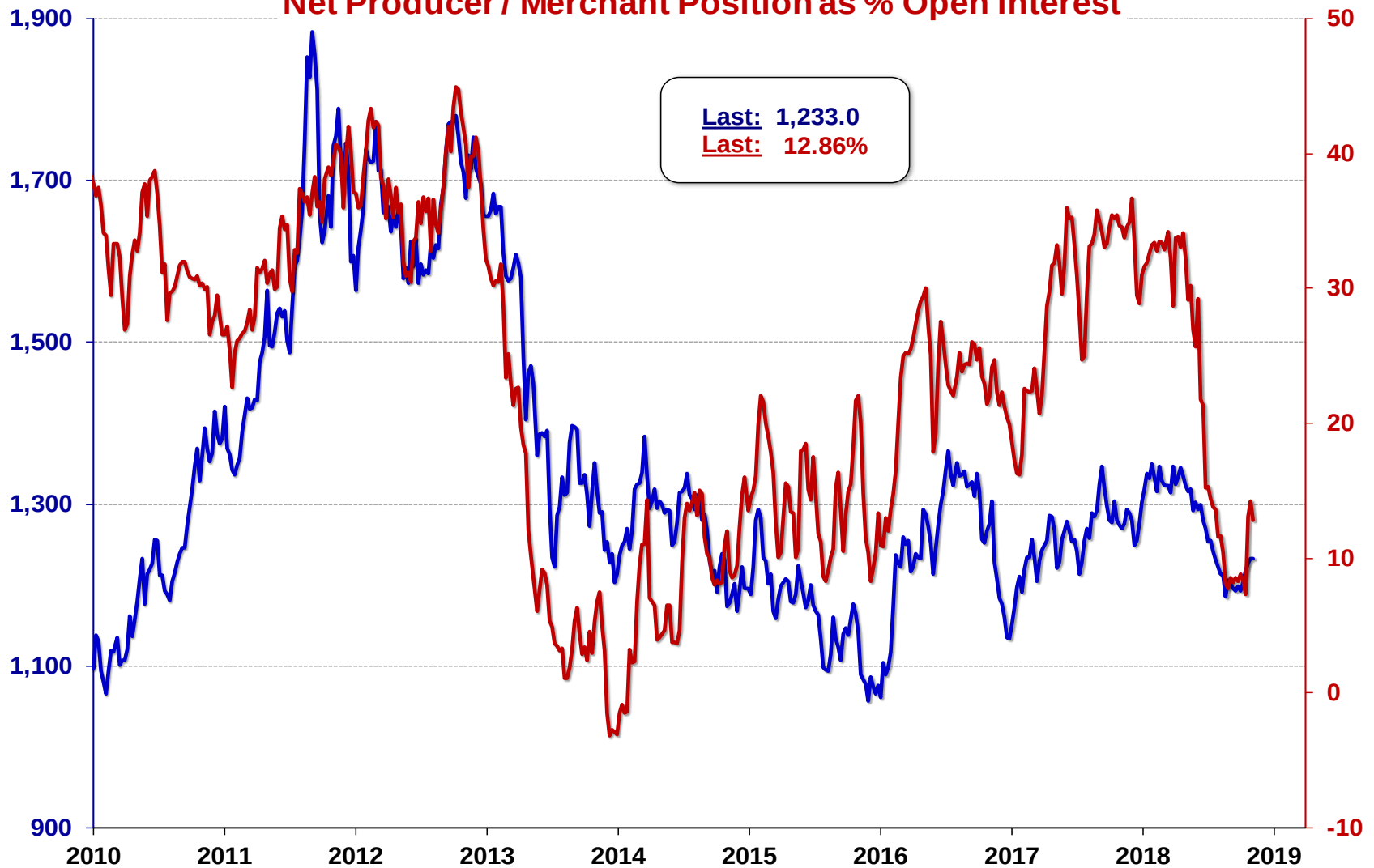
--Long Contracts --Short Contracts



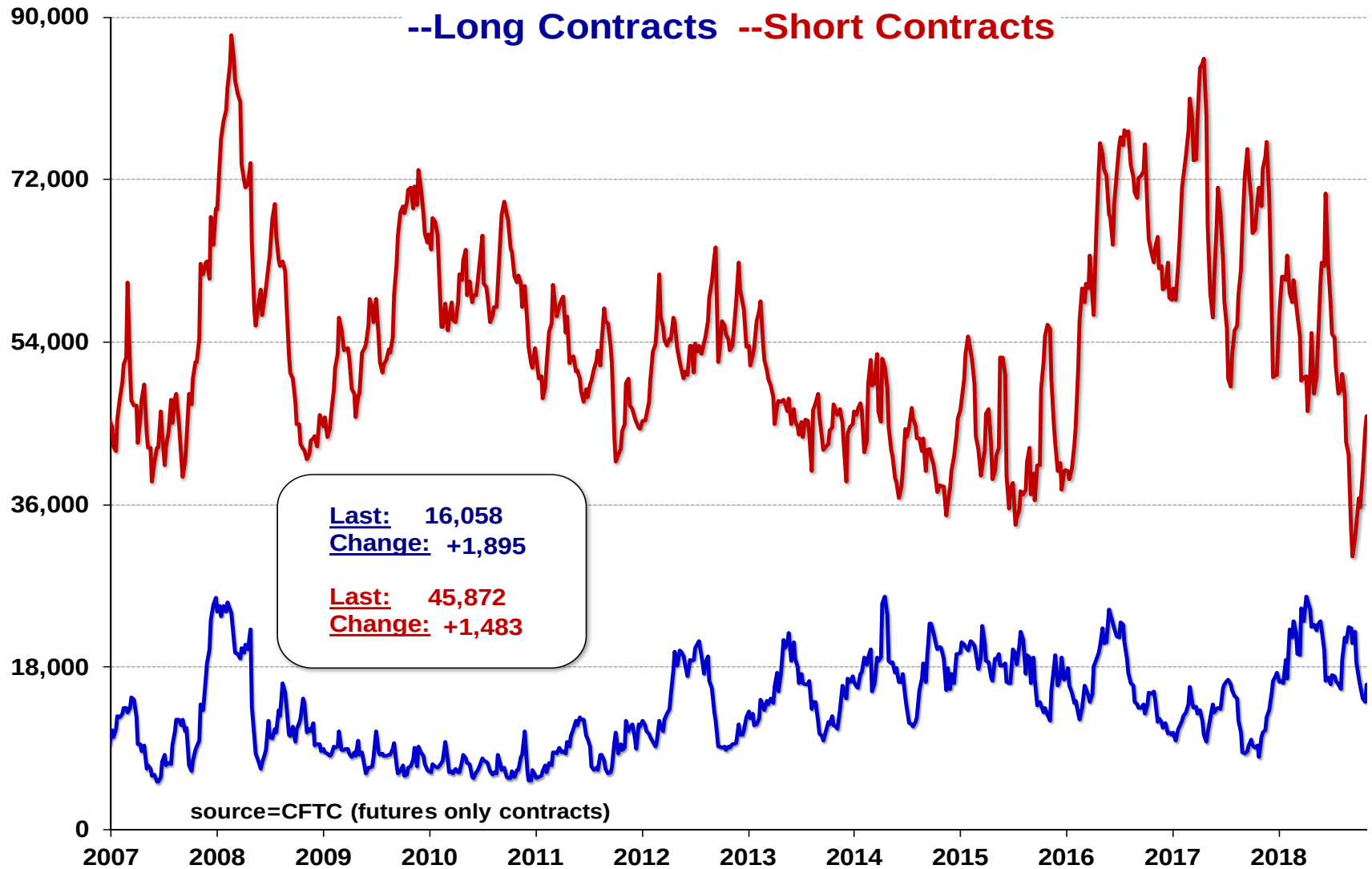
Gold: Producer / Merchant Net Position - Futures Only (# of contracts)



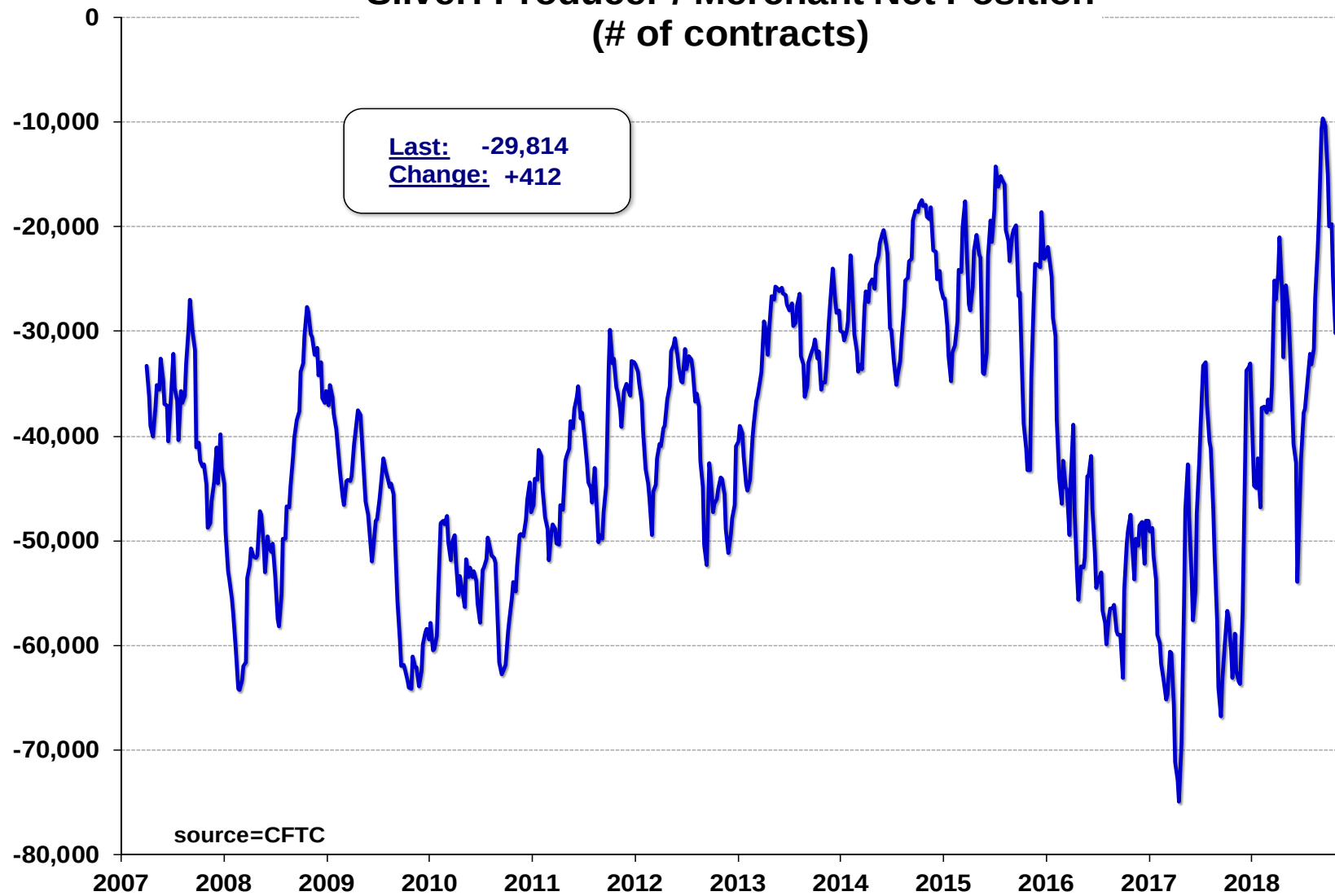
**Gold (\$/oz) vs.
Net Producer / Merchant Position as % Open Interest**



Silver: Producer / Merchant

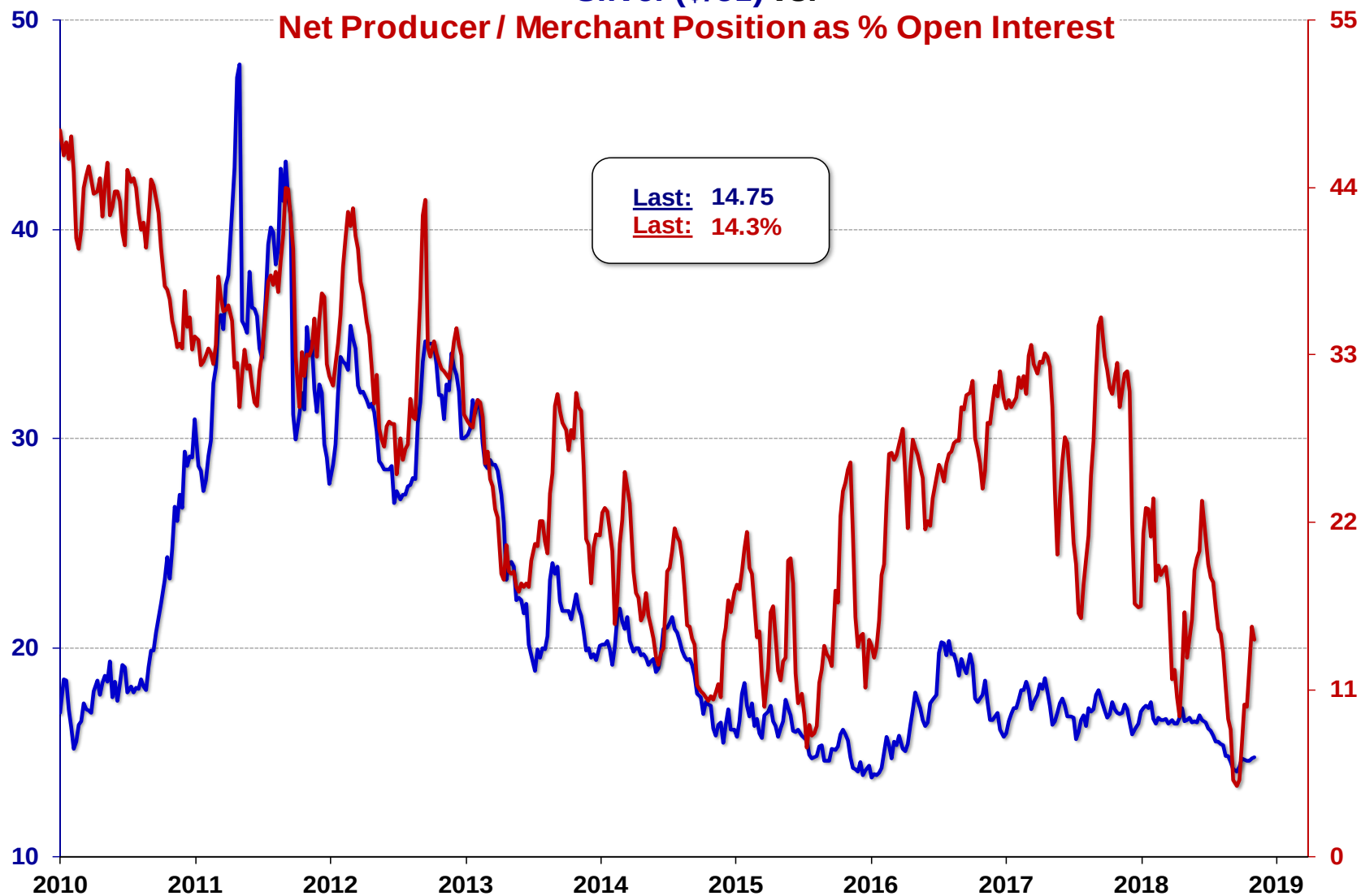


Silver: Producer / Merchant Net Position (# of contracts)



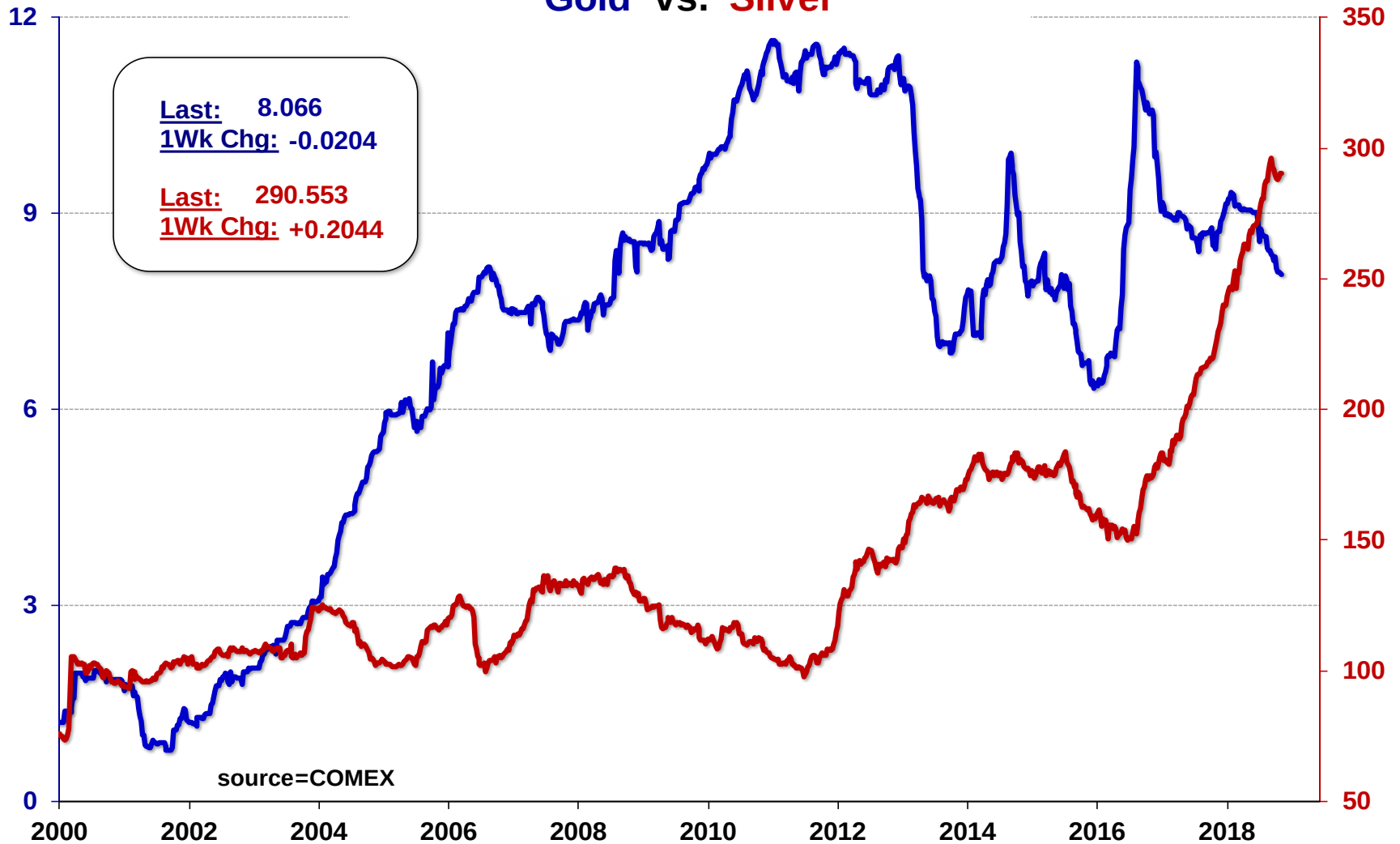
Silver (\$/oz) vs.

Net Producer / Merchant Position as % Open Interest



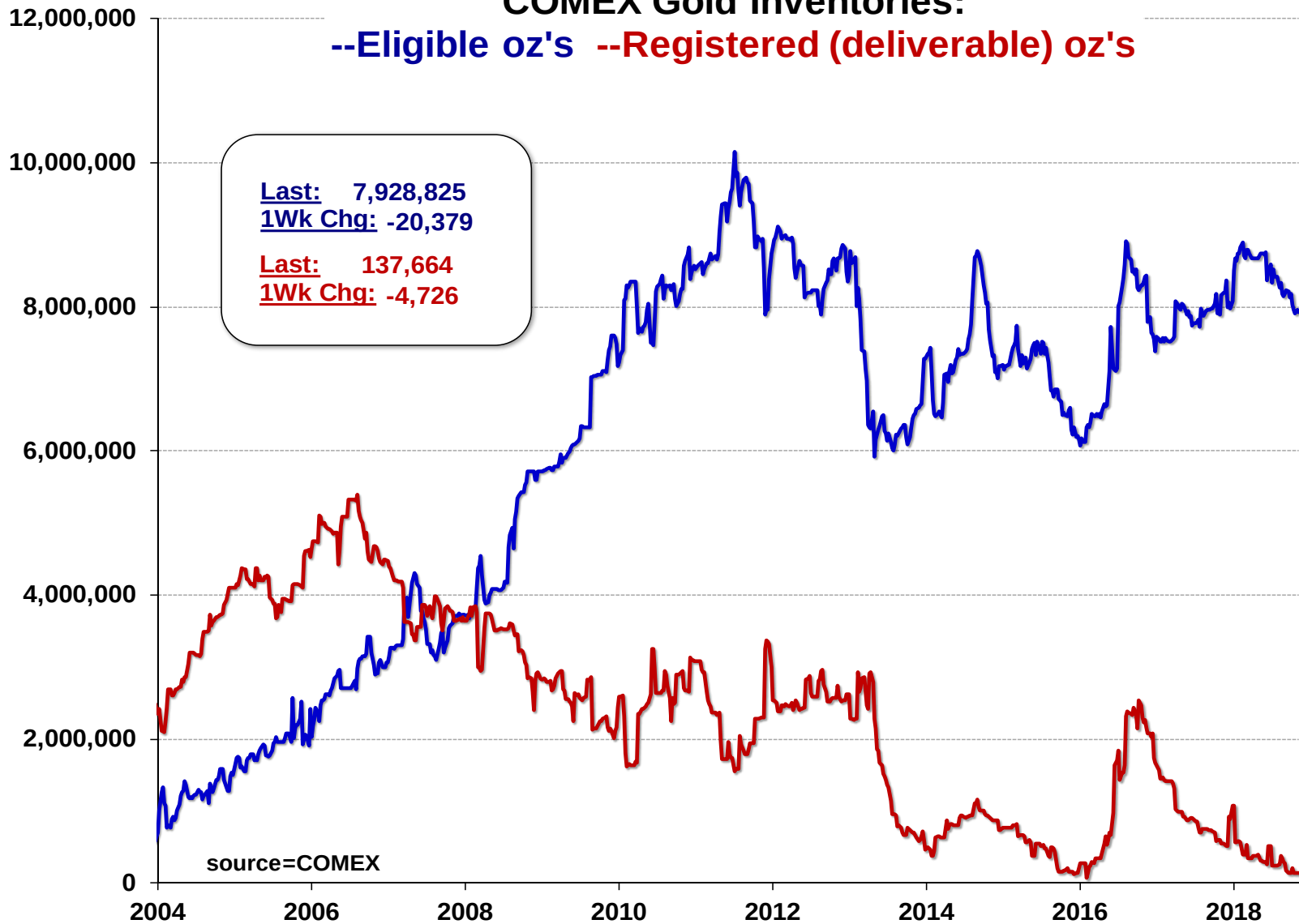
COMEX Inventories (million ounces)

Gold vs. Silver



COMEX Gold Inventories:

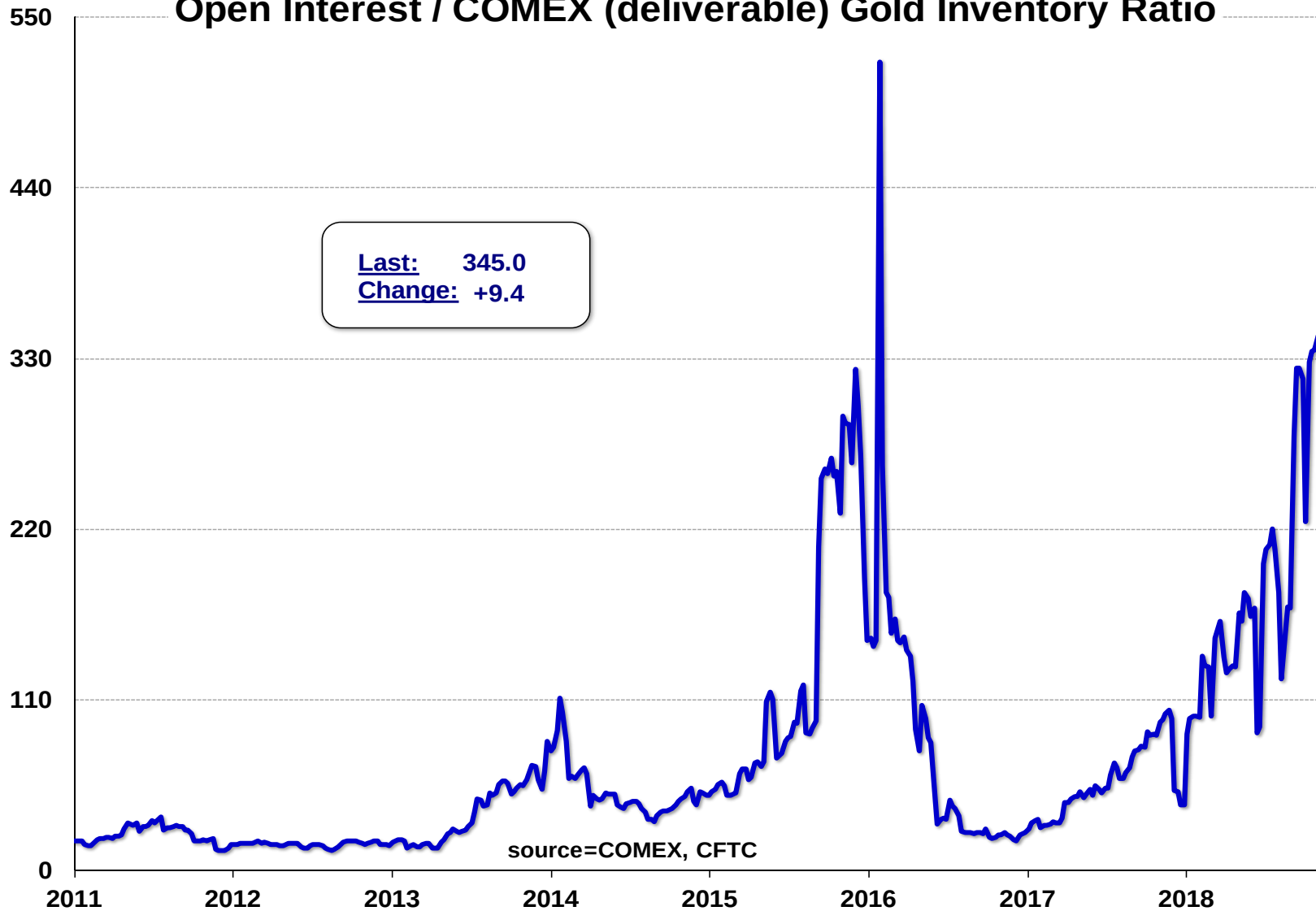
--Eligible oz's --Registered (deliverable) oz's



Gold: Open Interest (# of contracts, futures only)



Open Interest / COMEX (deliverable) Gold Inventory Ratio



COMEX Gold Inventories (Eligible ozs)

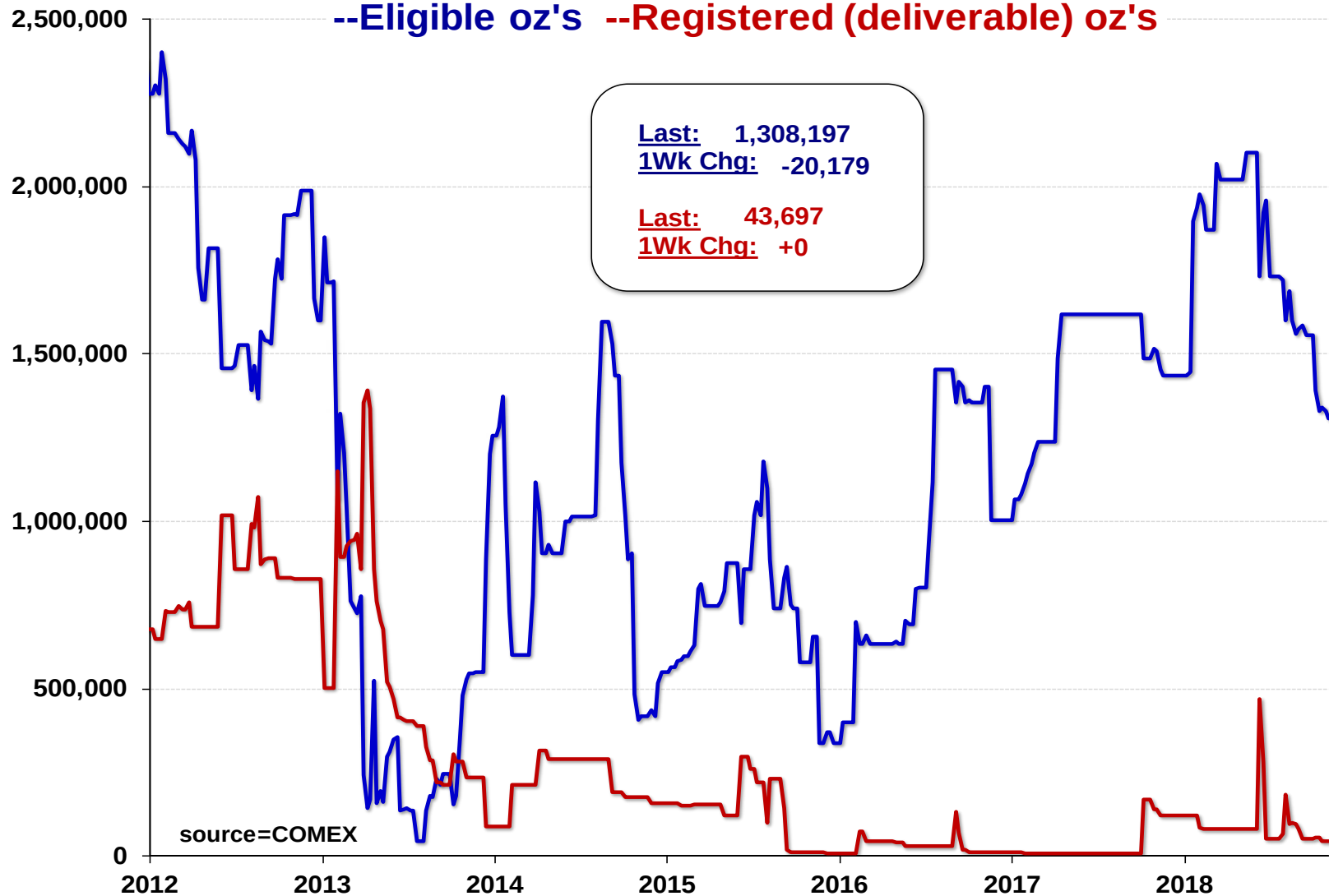
<u>Date</u>	<u>JPM</u>		<u>HSBC</u>		<u>Brinks</u>		<u>Scotia Mocatta</u>	
		change		change		change		change
10/29/18	1,328,376	+0	5,891,665	+0	207,629	-100	317,112	+0
10/30/18	1,328,376	+0	5,891,665	+0	207,629	+0	317,112	+0
10/31/18	1,308,197	-20,179	5,891,665	+0	207,629	+0	317,112	+0
11/1/18	1,308,197	+0	5,891,665	+0	207,629	+0	317,112	+0
11/2/18	1,308,197	+0	5,891,664	-1	207,629	-0	317,112	-0
Total		-20,179		-1		-100		-0

COMEX Gold Inventories (Registered ozs)

<u>Date</u>	<u>JPM</u>		<u>HSBC</u>		<u>Brinks</u>		<u>Scotia Mocatta</u>	
		change		change		change		change
10/29/18	43,697	+0	45,442	+0	19,553	+0	22,347	+0
10/30/18	43,697	+0	45,442	+0	19,553	+0	22,347	+0
10/31/18	43,697	+0	45,442	+0	19,553	+0	22,347	+0
11/1/18	43,697	+0	45,442	+0	19,553	+0	22,347	+0
11/2/18	43,697	+0	45,442	+0	19,553	+0	22,347	+0
Total		+0		+0		+0		+0

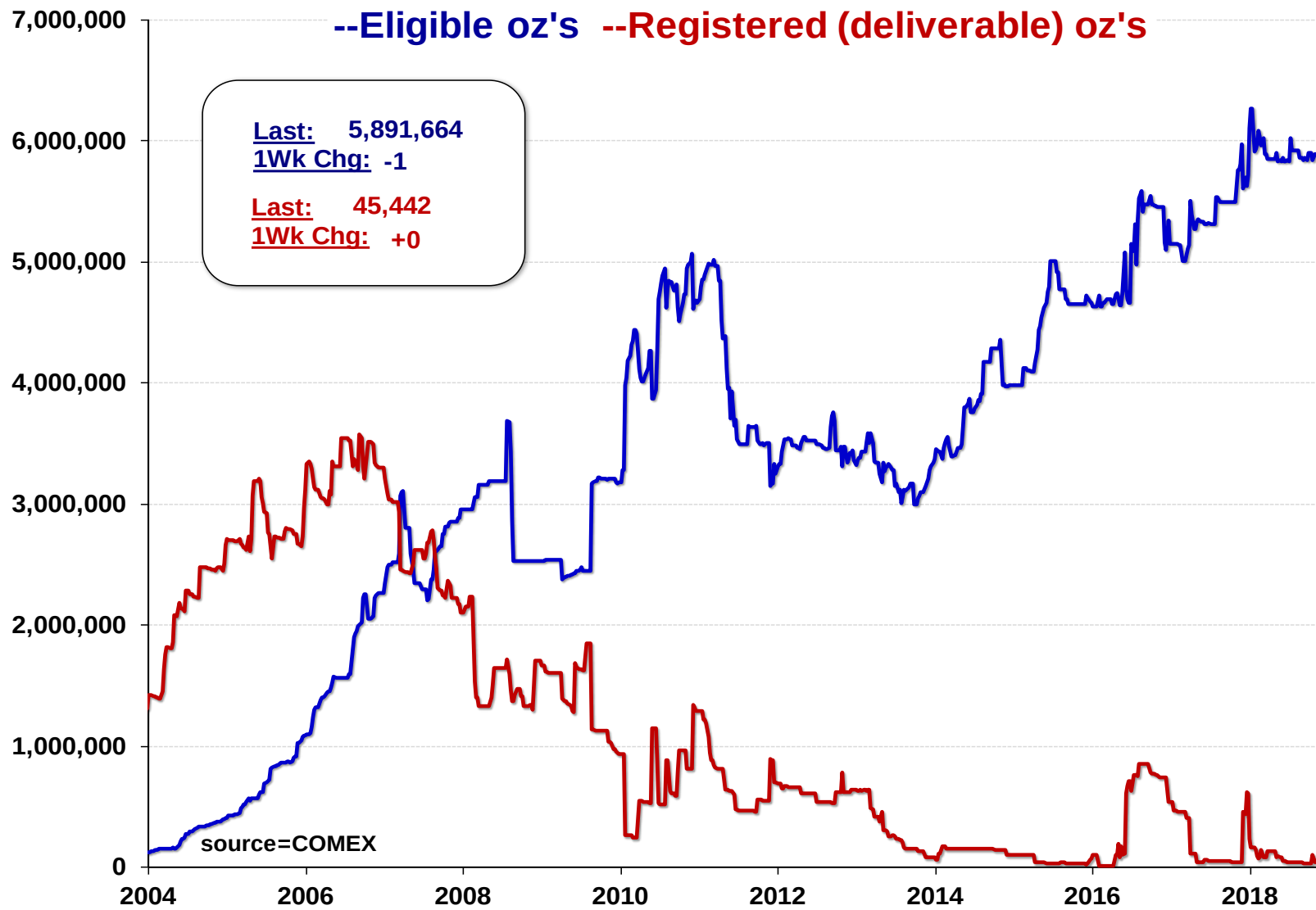
COMEX JPM Chase Gold Inventories:

--Eligible oz's --Registered (deliverable) oz's



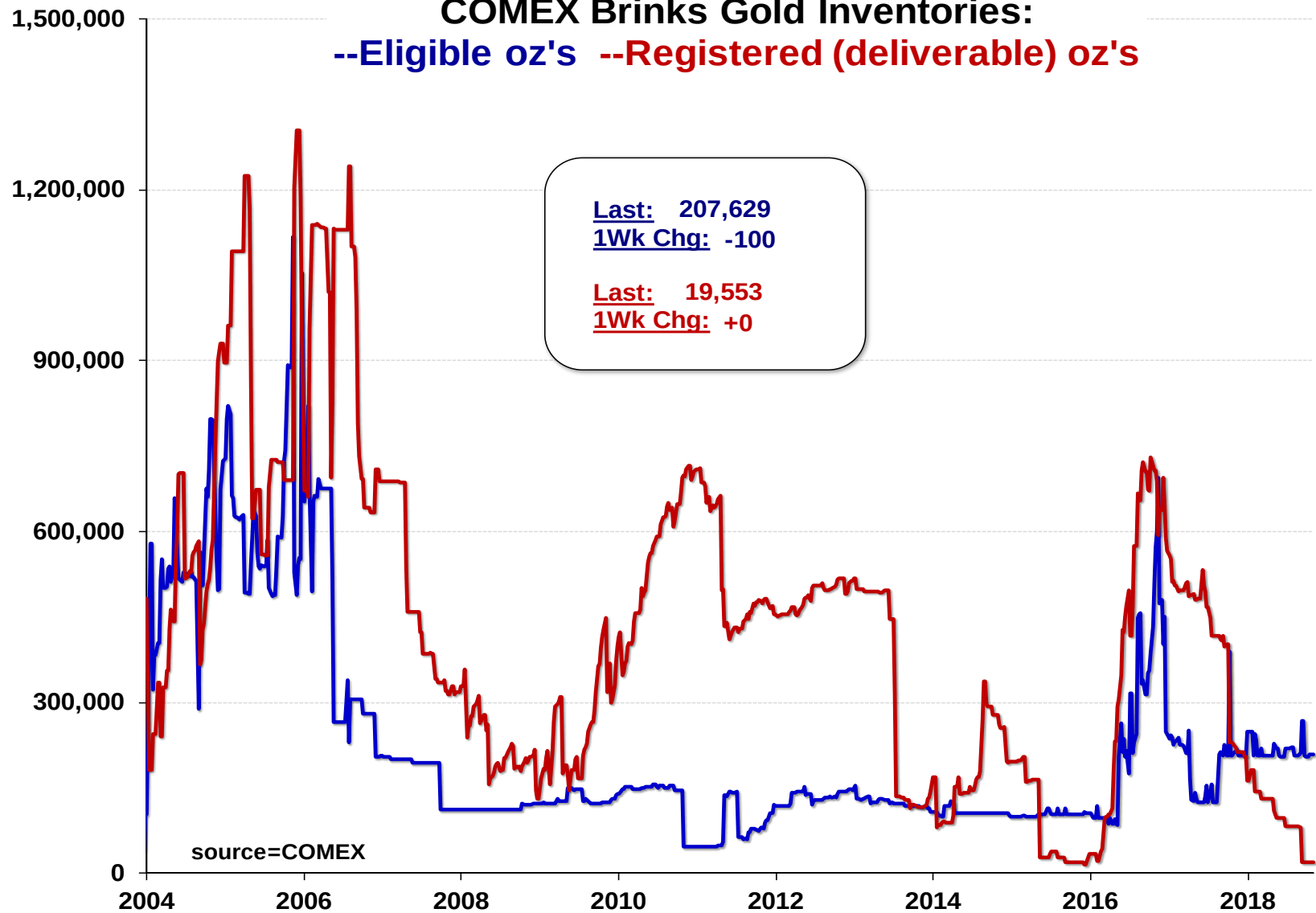
COMEX HSBC Gold Inventories:

--Eligible oz's --Registered (deliverable) oz's



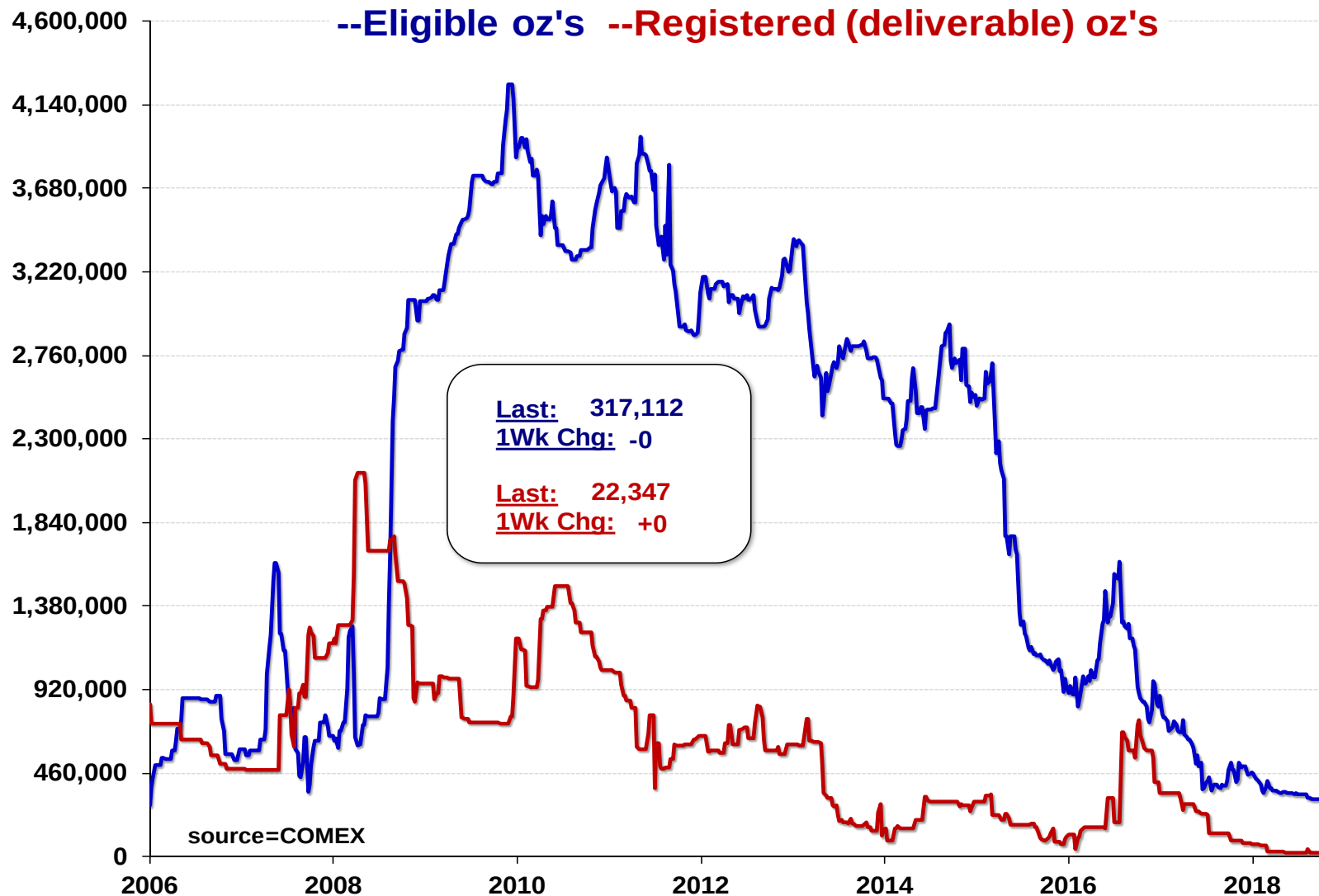
COMEX Brinks Gold Inventories:

--Eligible oz's --Registered (deliverable) oz's



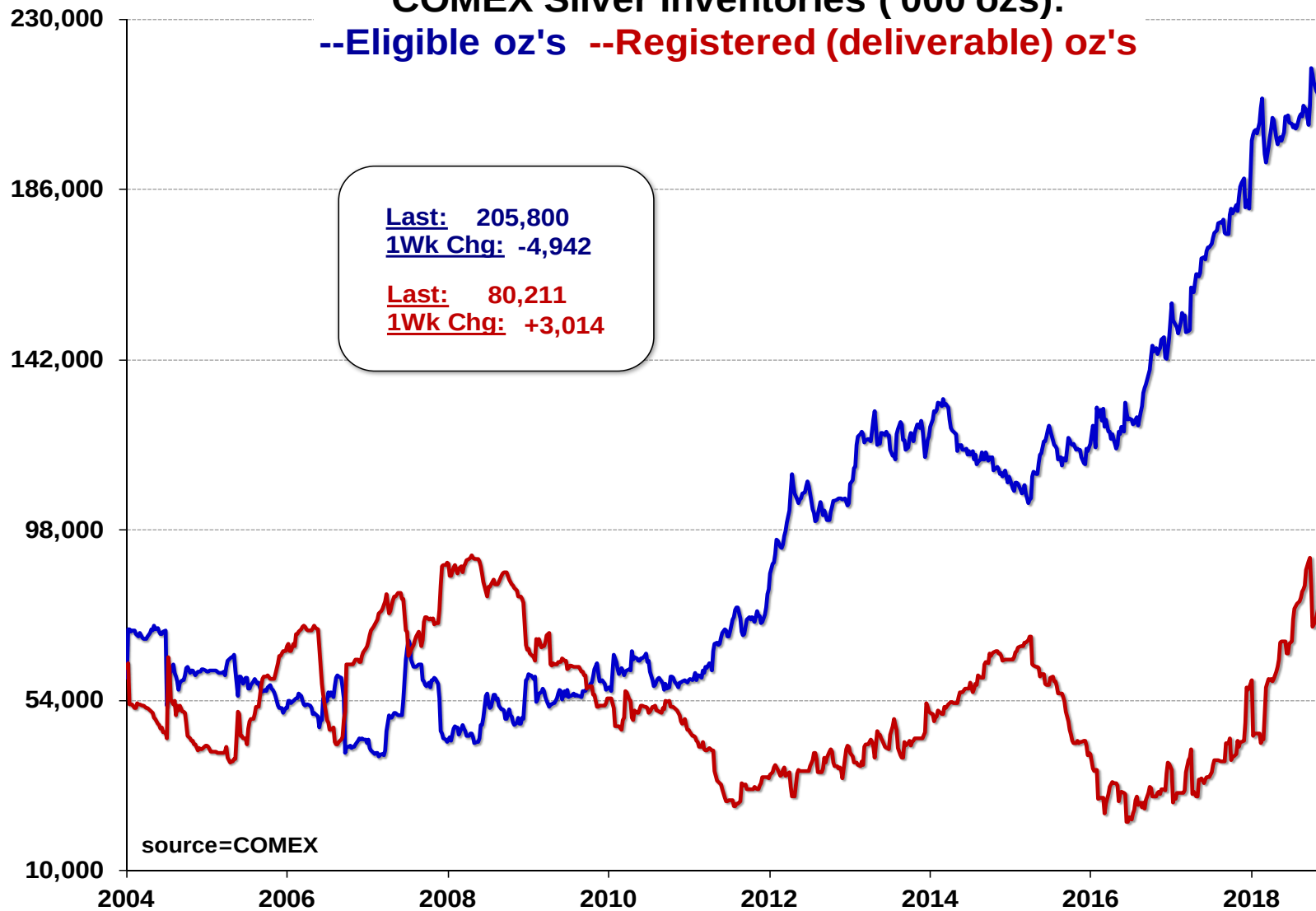
COMEX Scotia Mocatta Gold Inventories:

--Eligible oz's --Registered (deliverable) oz's

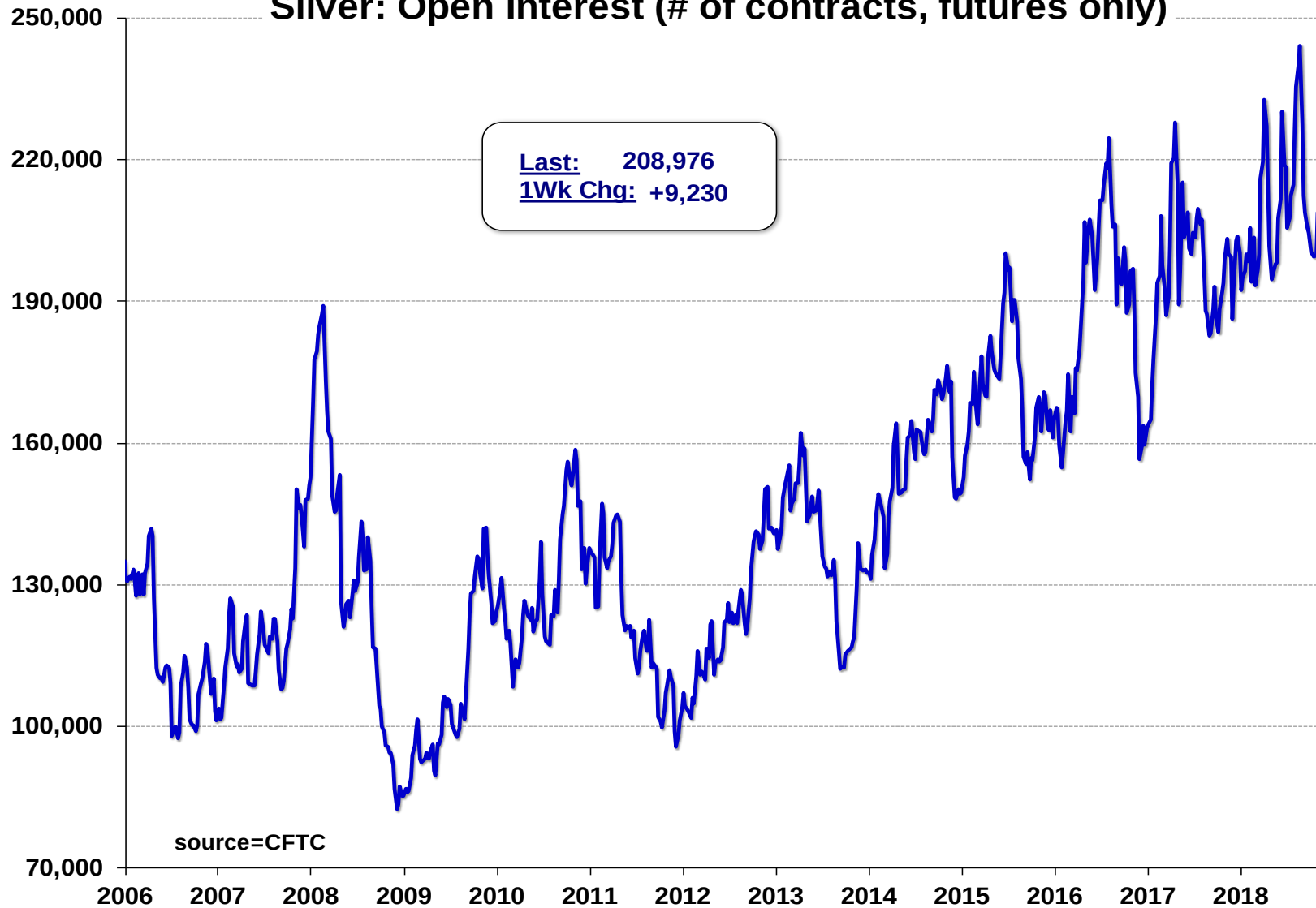


COMEX Silver Inventories ('000 ozs):

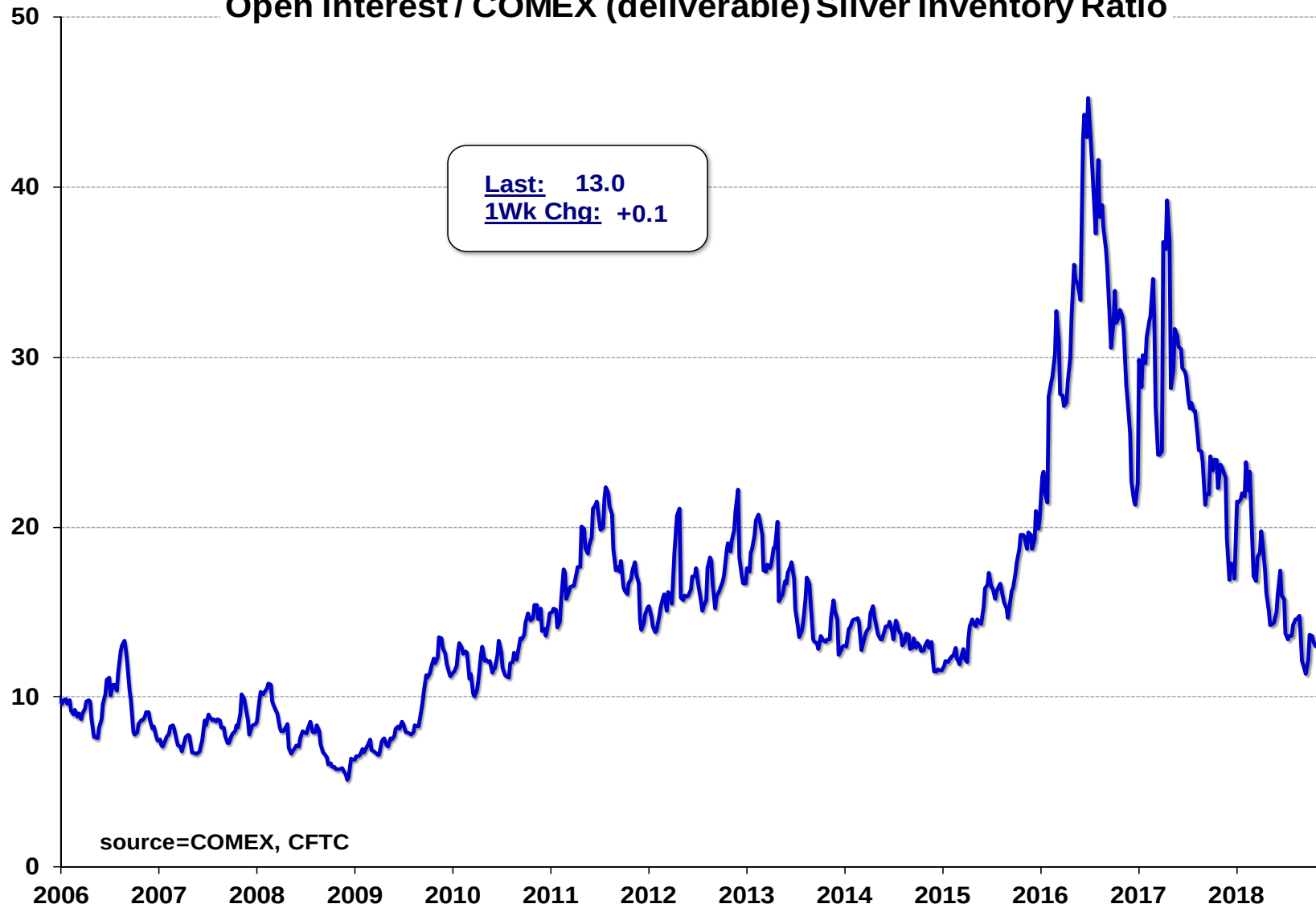
--Eligible oz's --Registered (deliverable) oz's



Silver: Open Interest (# of contracts, futures only)



Open Interest / COMEX (deliverable) Silver Inventory Ratio



COMEX Silver Inventories (Eligible ozs, 000s)

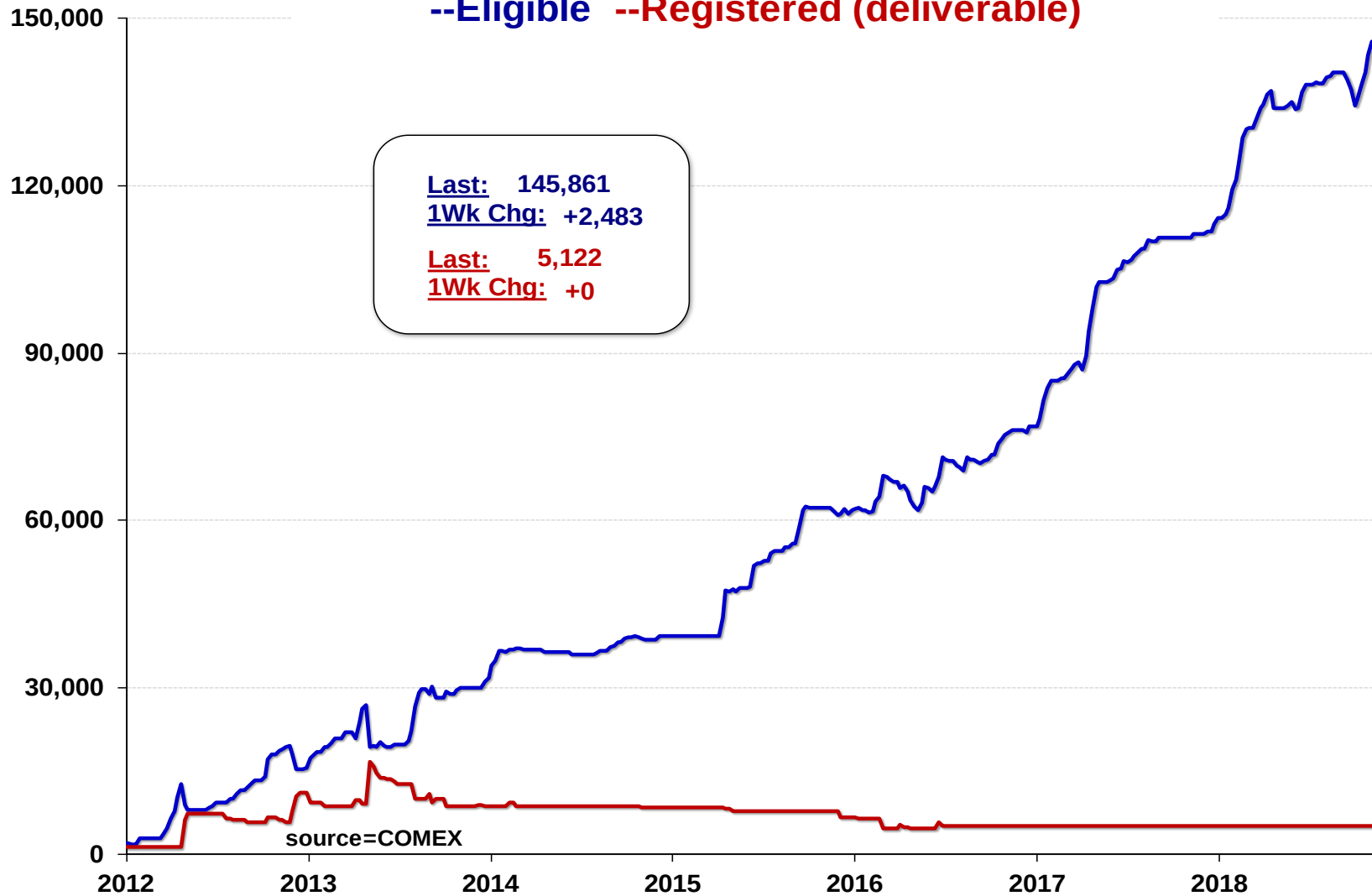
<u>Date</u>	<u>JPM</u>		<u>HSBC</u>		<u>Brinks</u>		<u>Scotia Mocatta</u>		<u>CNT</u>	
		change		change		change		change		change
10/29/18	143,985	+607	30,343	+0	11,889	-2,470	7,312	+524	13,200	+0
10/30/18	143,985	+0	30,344	+1	11,889	+0	7,912	+600	11,975	-1,225
10/31/18	145,258	+1,273	30,344	+0	11,889	+0	7,912	+0	9,774	-2,201
11/1/18	145,861	+604	30,449	+105	11,889	+0	7,912	+0	9,102	-672
11/2/18	145,861	+0	30,408	-41	11,889	+0	7,672	-240	8,496	-606
Total		+2,483		+65		-2,470		+884		-4,704

COMEX Silver Inventories (Registered ozs, 000s)

<u>Date</u>	<u>JPM</u>		<u>HSBC</u>		<u>Brinks</u>		<u>Scotia Mocatta</u>		<u>CNT</u>	
		change		change		change		change		change
10/29/18	5,122	+0	10,069	+0	36,786	+604	12,404	+0	15,563	+0
10/30/18	5,122	+0	10,069	+0	36,786	+0	12,404	+0	15,563	+0
10/31/18	5,122	+0	10,069	+0	37,386	+600	12,404	+0	17,161	+1,597
11/1/18	5,122	+0	10,069	+0	37,386	+0	12,404	+0	19,505	+2,344
11/2/18	5,122	+0	10,069	+0	37,386	+0	12,404	+0	19,505	+0
Total		+0		+0		+1,204		+0		+3,941

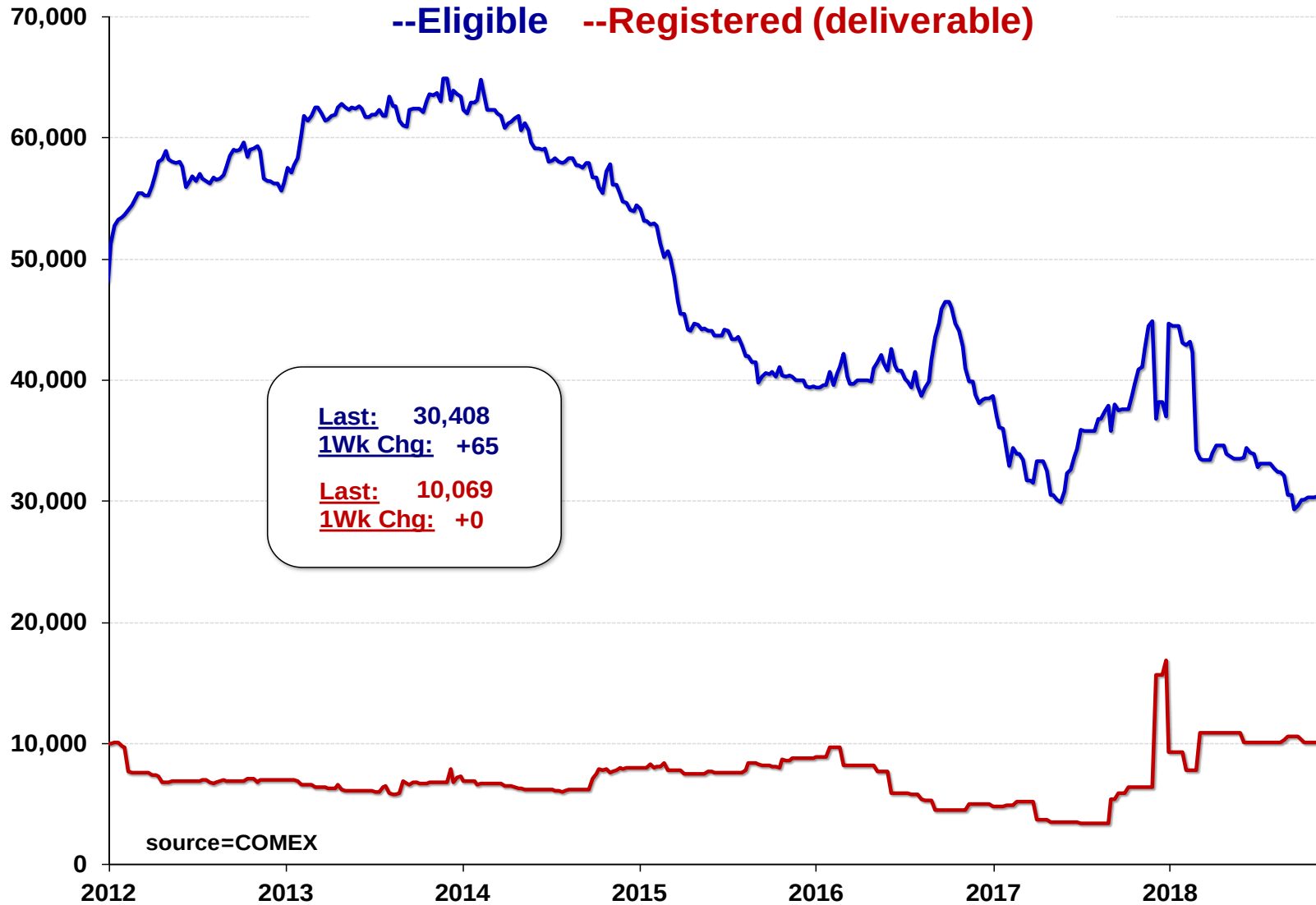
COMEX JPM Chase Silver Inventories (000's ozs):

--Eligible --Registered (deliverable)



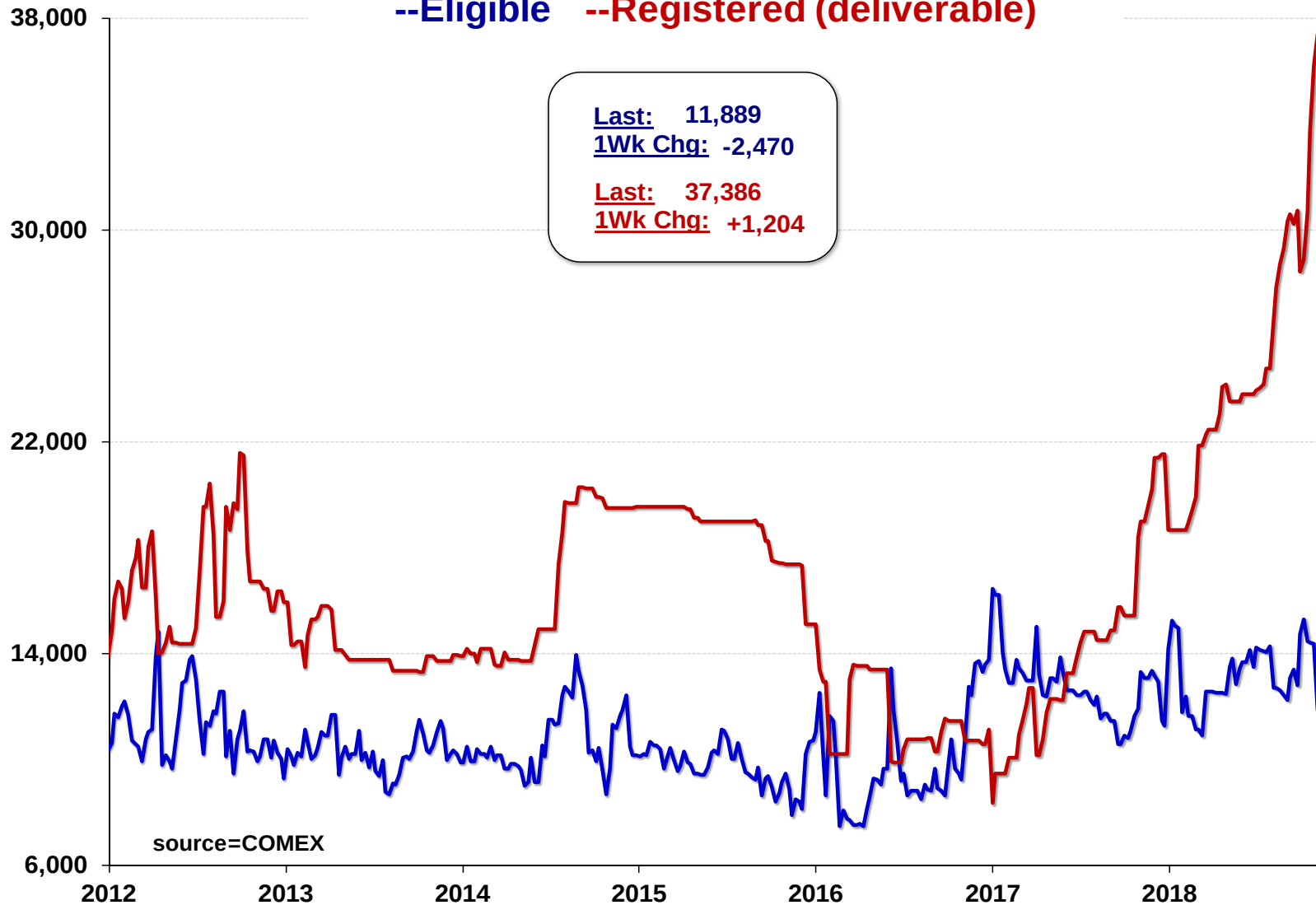
COMEX HSBC Silver Inventories (000's ozs):

--Eligible --Registered (deliverable)



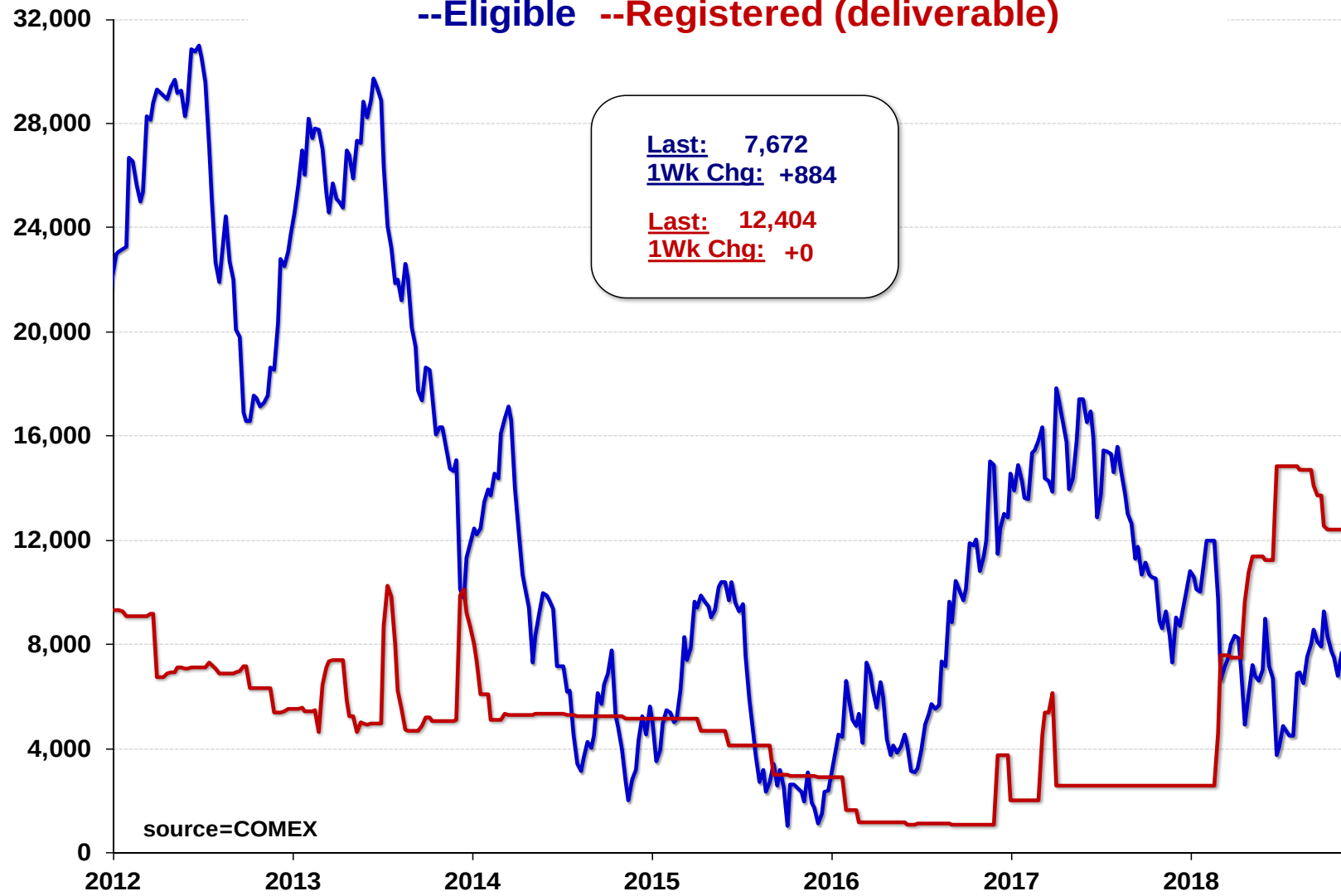
COMEX Brinks Silver Inventories (000's ozs):

--Eligible --Registered (deliverable)



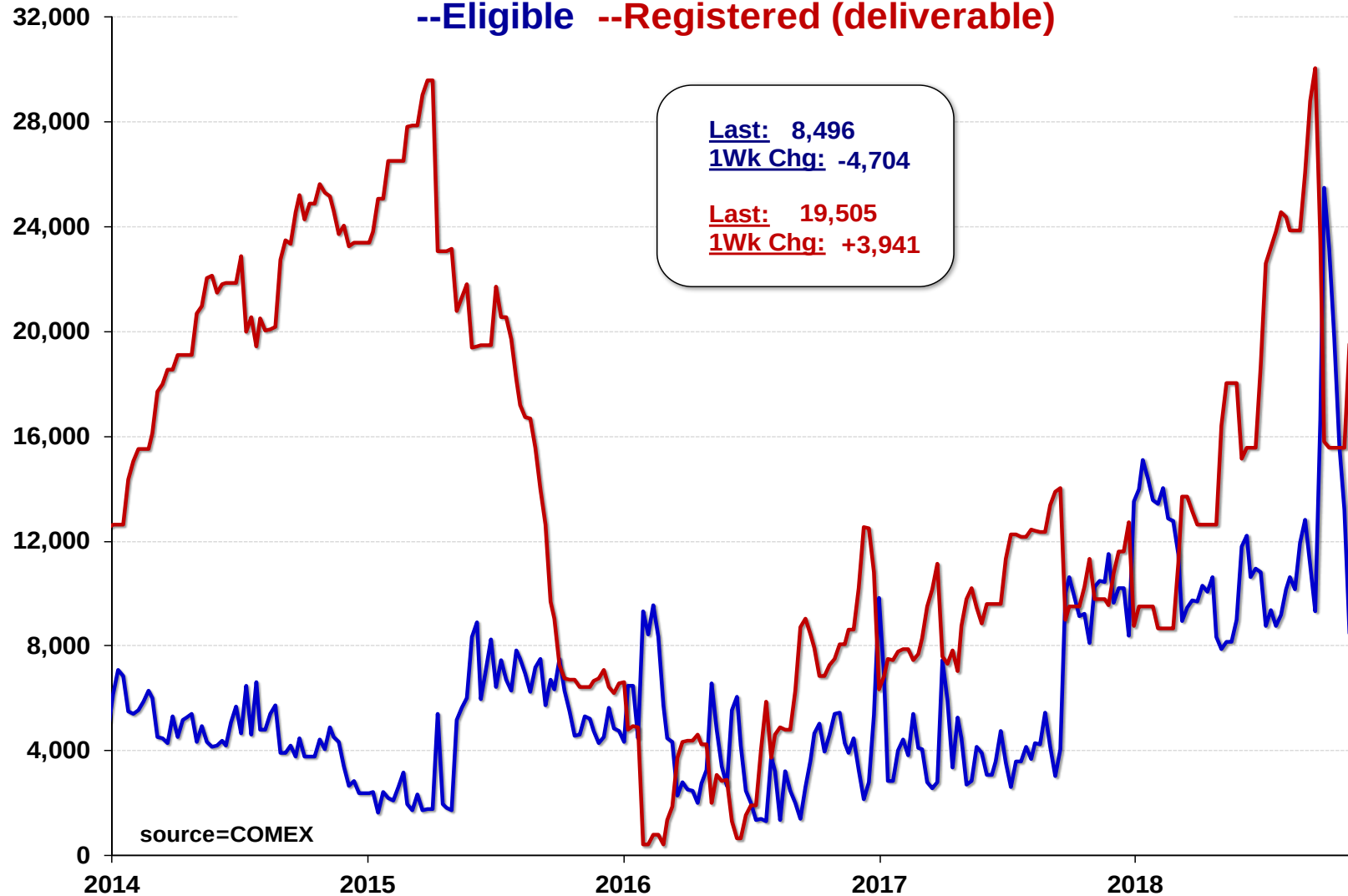
COMEX Scotia Mocatta Silver Inventories (000's ozs):

--Eligible --Registered (deliverable)

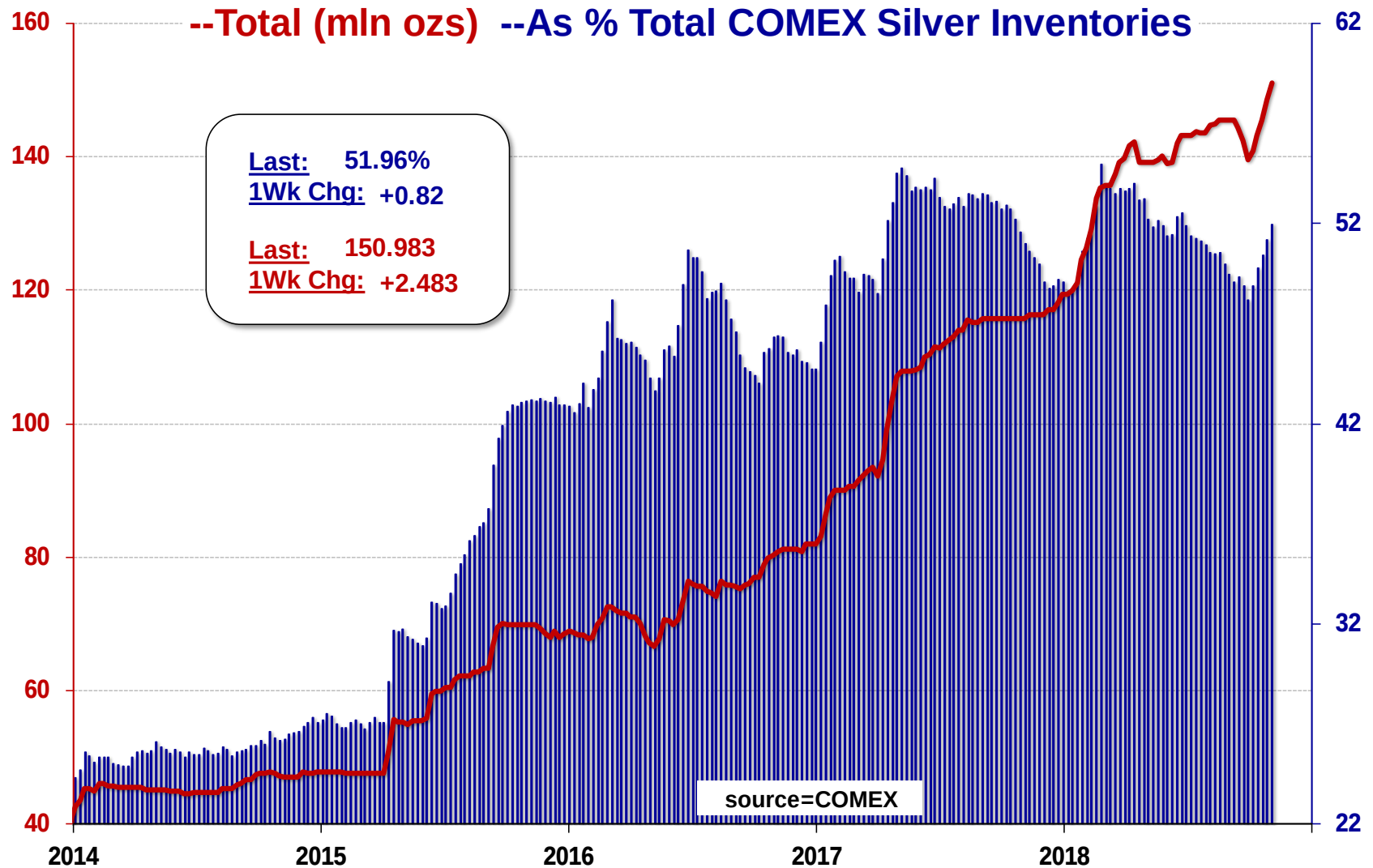


COMEX CNT Depository Silver Inventories (000's ozs):

--Eligible --Registered (deliverable)

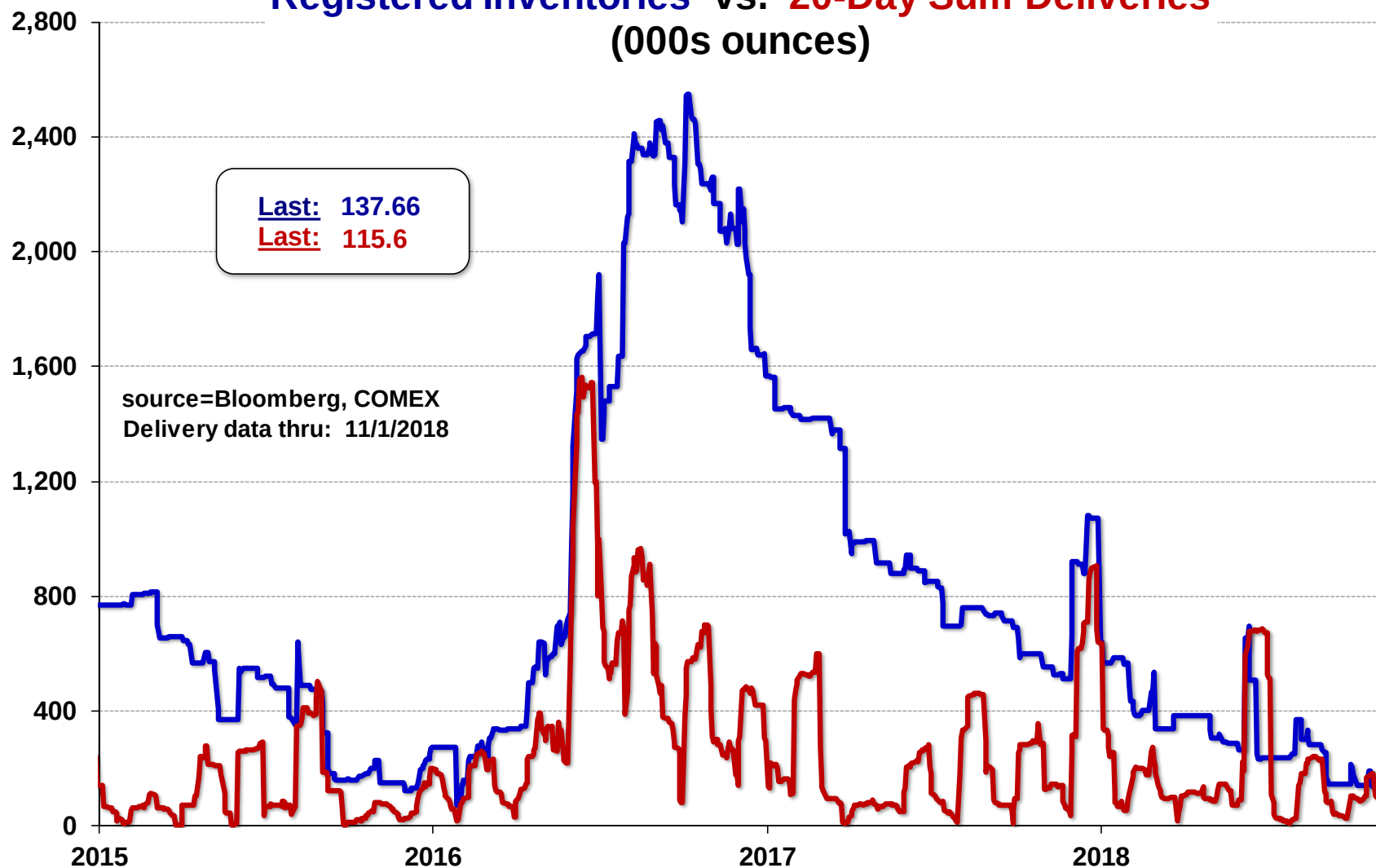


JP Morgan Silver Inventories



COMEX Gold

Registered Inventories vs. 20-Day Sum Deliveries (000s ounces)

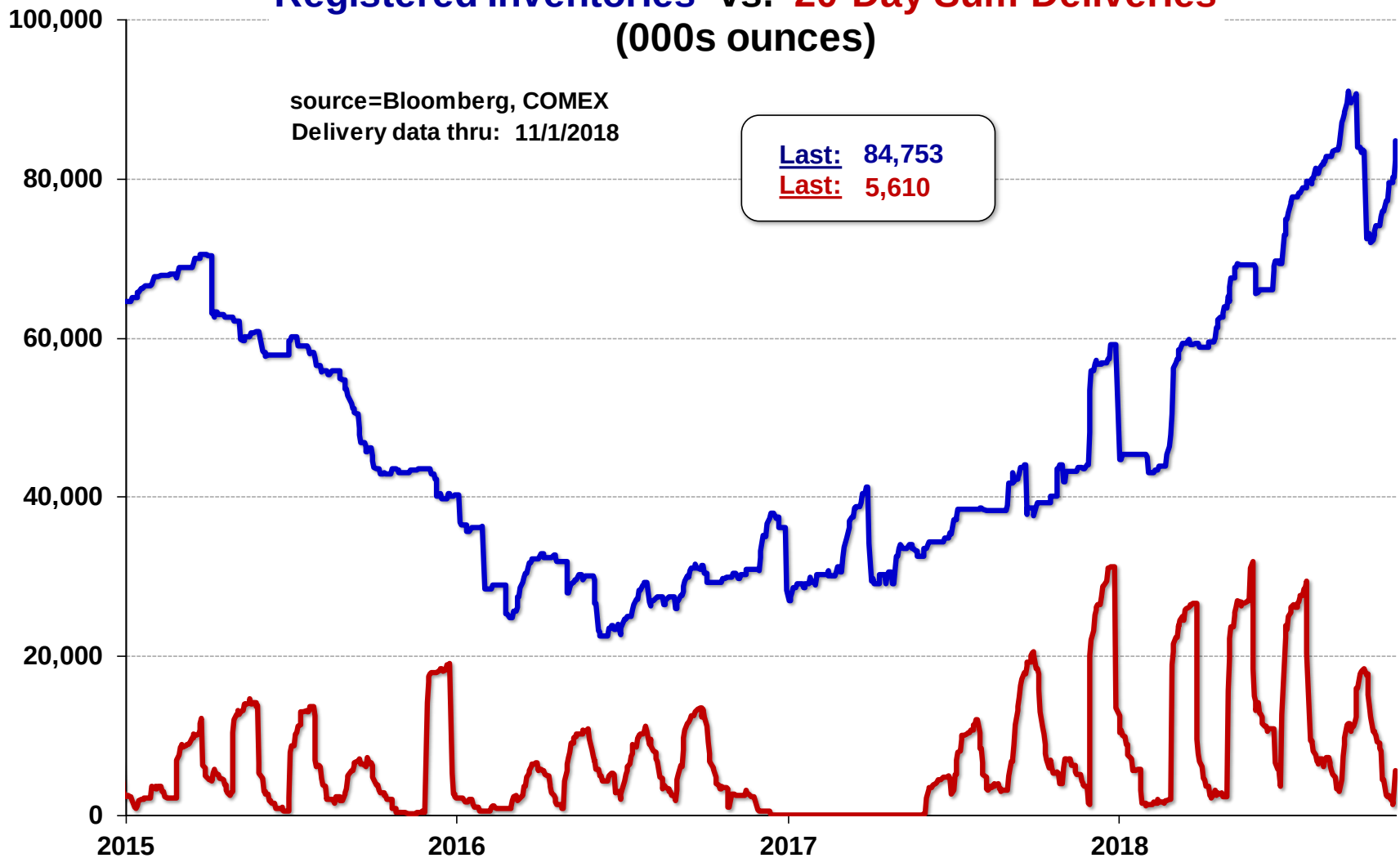


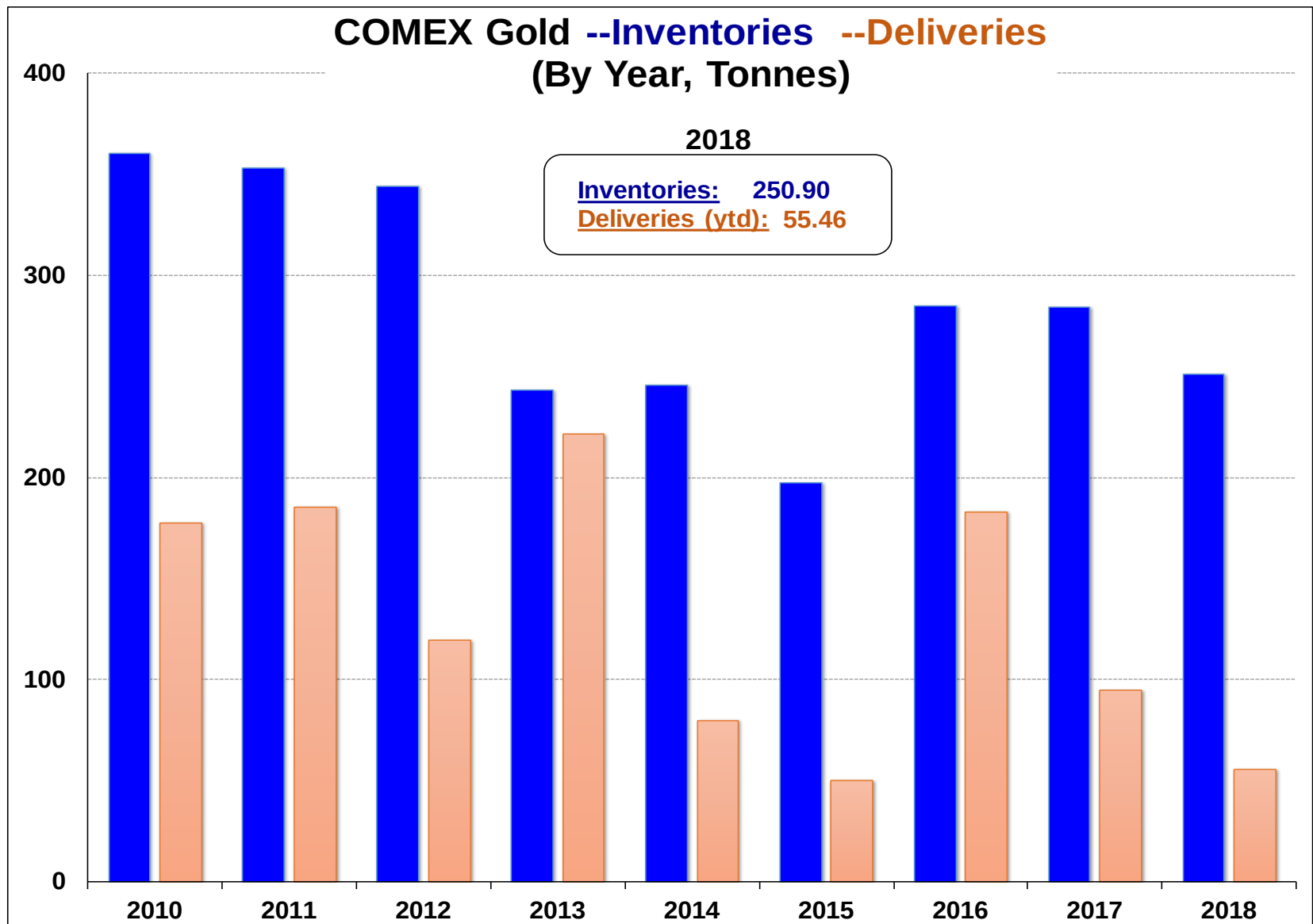
COMEX Silver

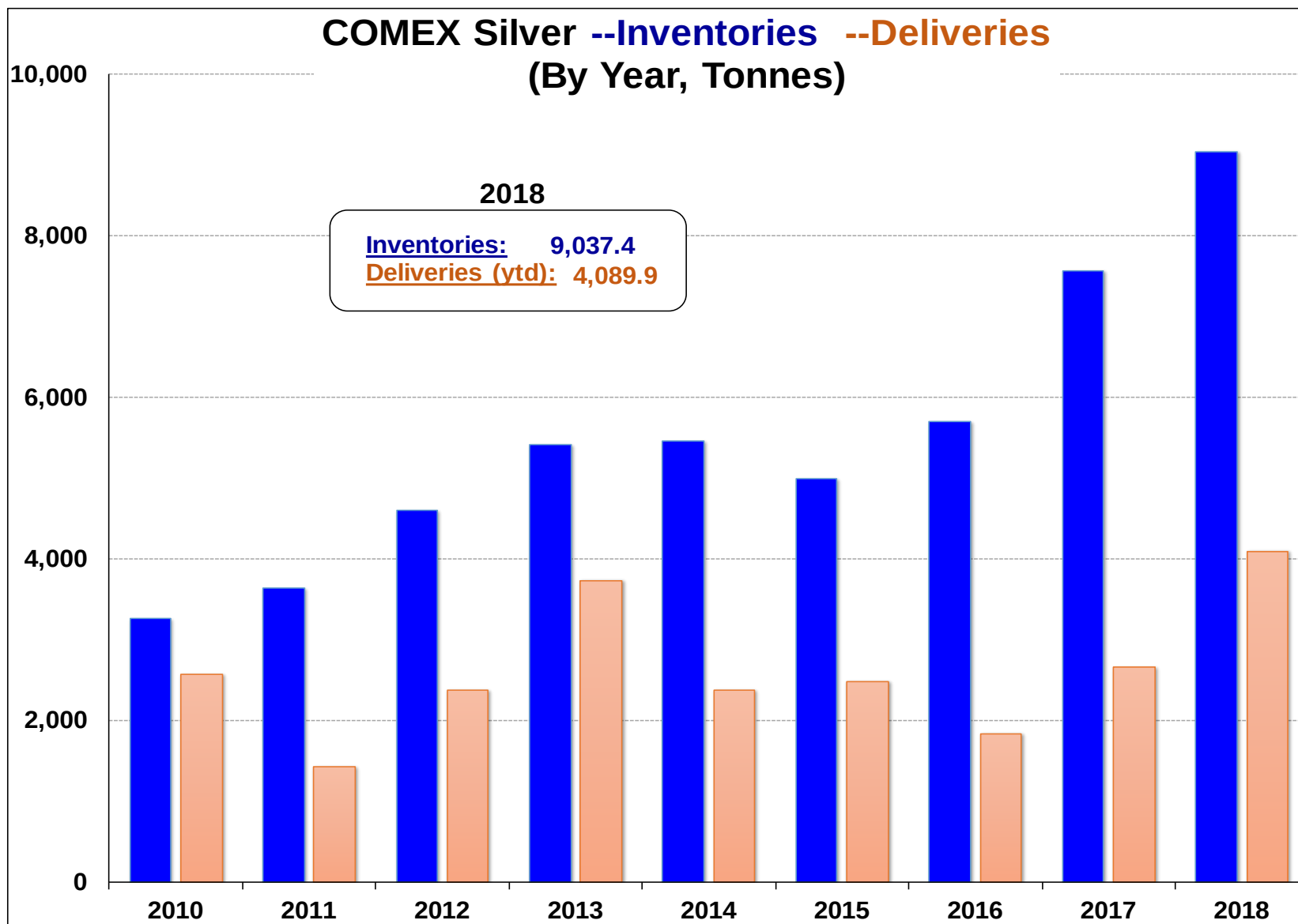
Registered Inventories vs. 20-Day Sum Deliveries (000s ounces)

source=Bloomberg, COMEX
Delivery data thru: 11/1/2018

Last: 84,753
Last: 5,610

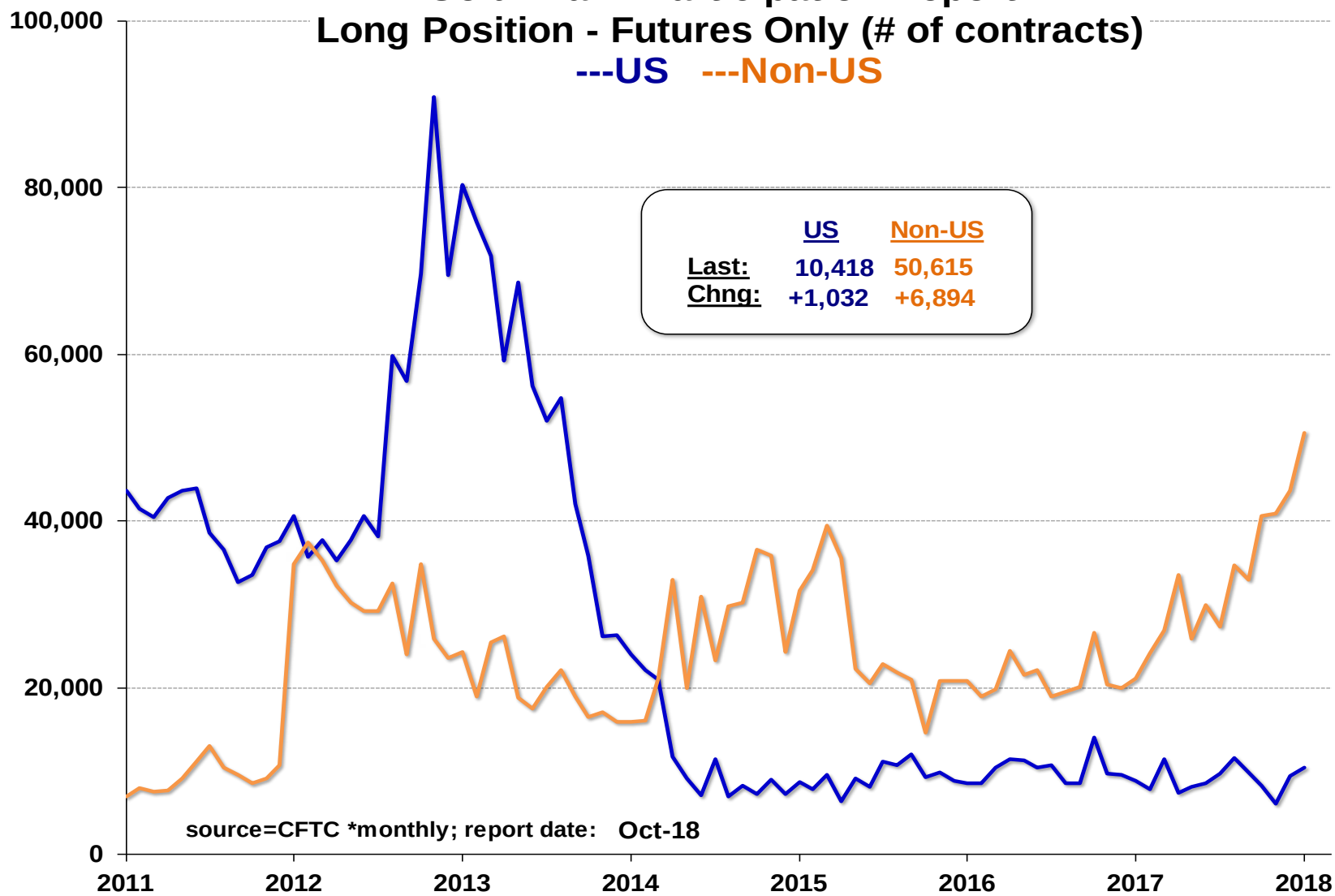






Gold: Bank Participation Report* Long Position - Futures Only (# of contracts)

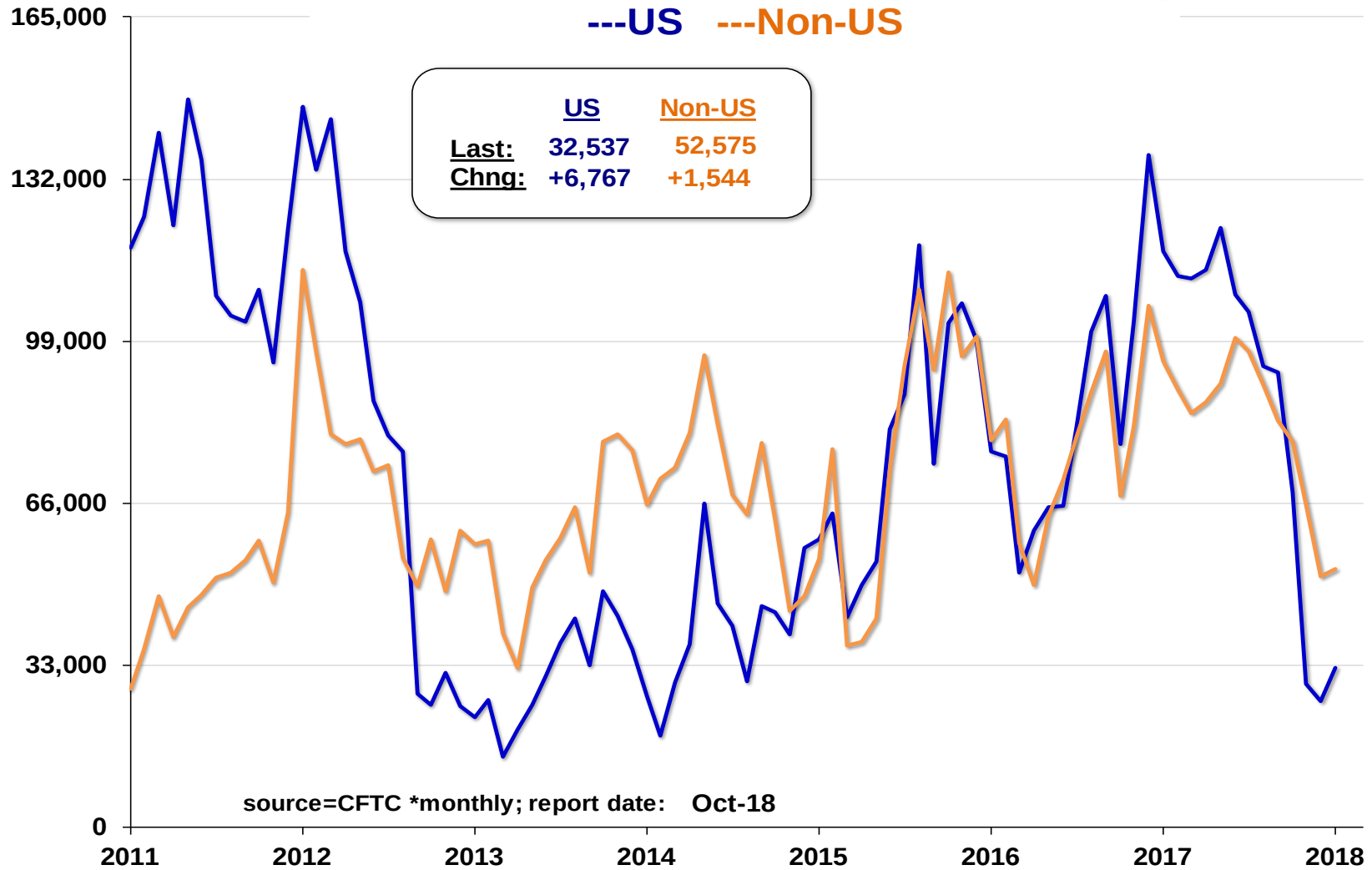
---US ---Non-US



Gold: Bank Participation Report*

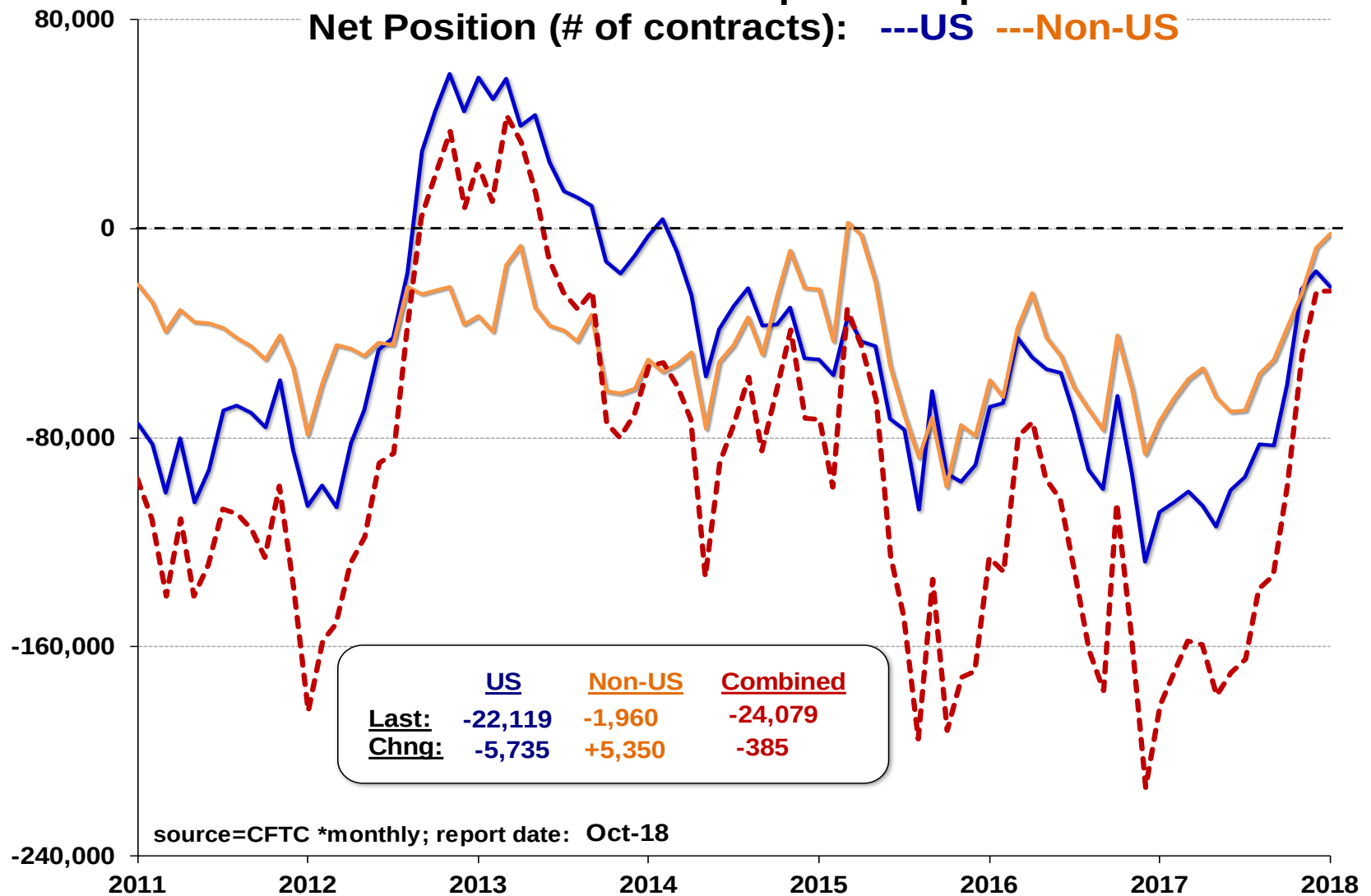
Short Position - Futures Only (# of contracts)

---US ---Non-US



Gold: Bank Participation Report*

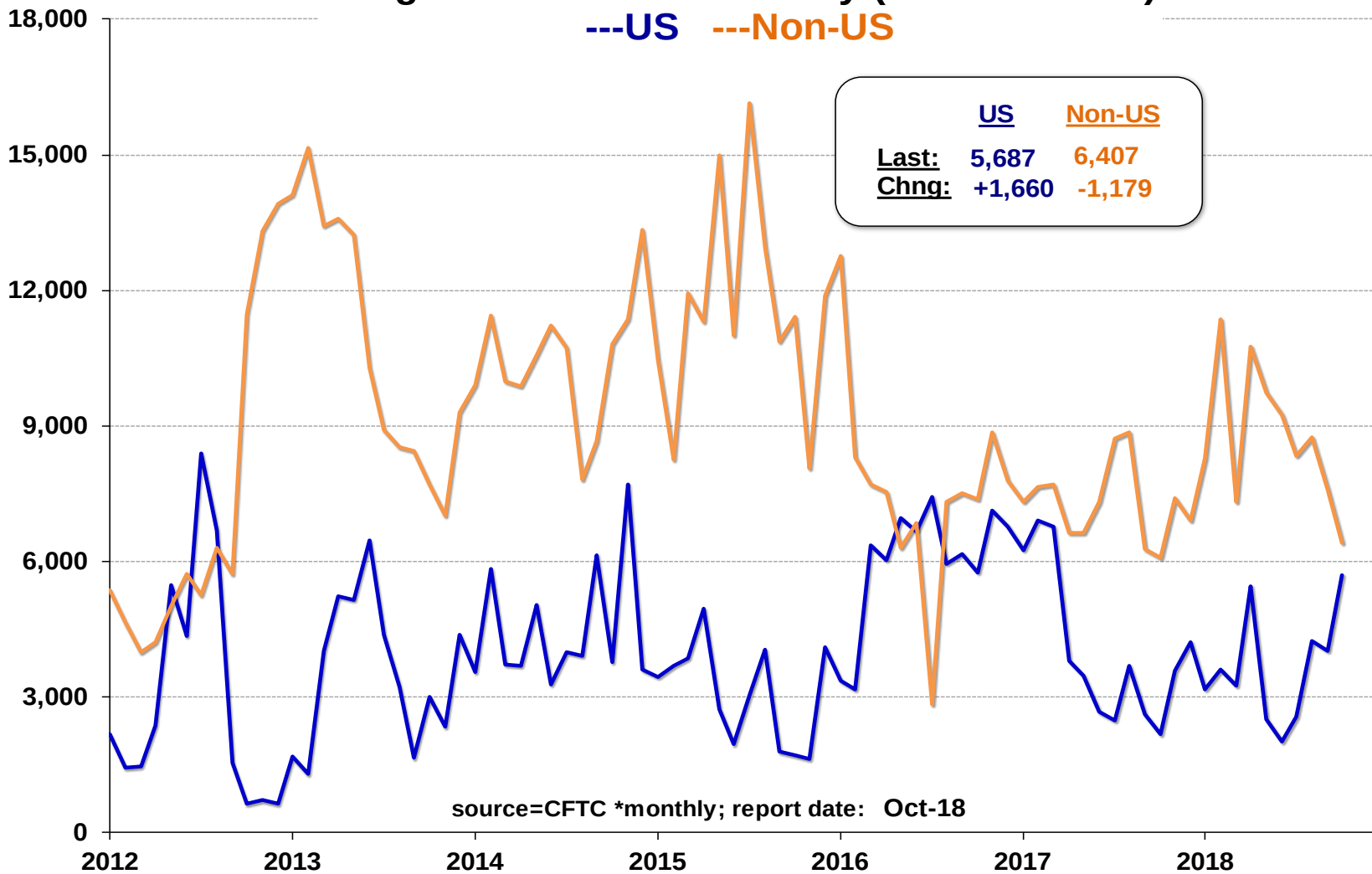
Net Position (# of contracts): ---US ---Non-US



Silver: Bank Participation Report*

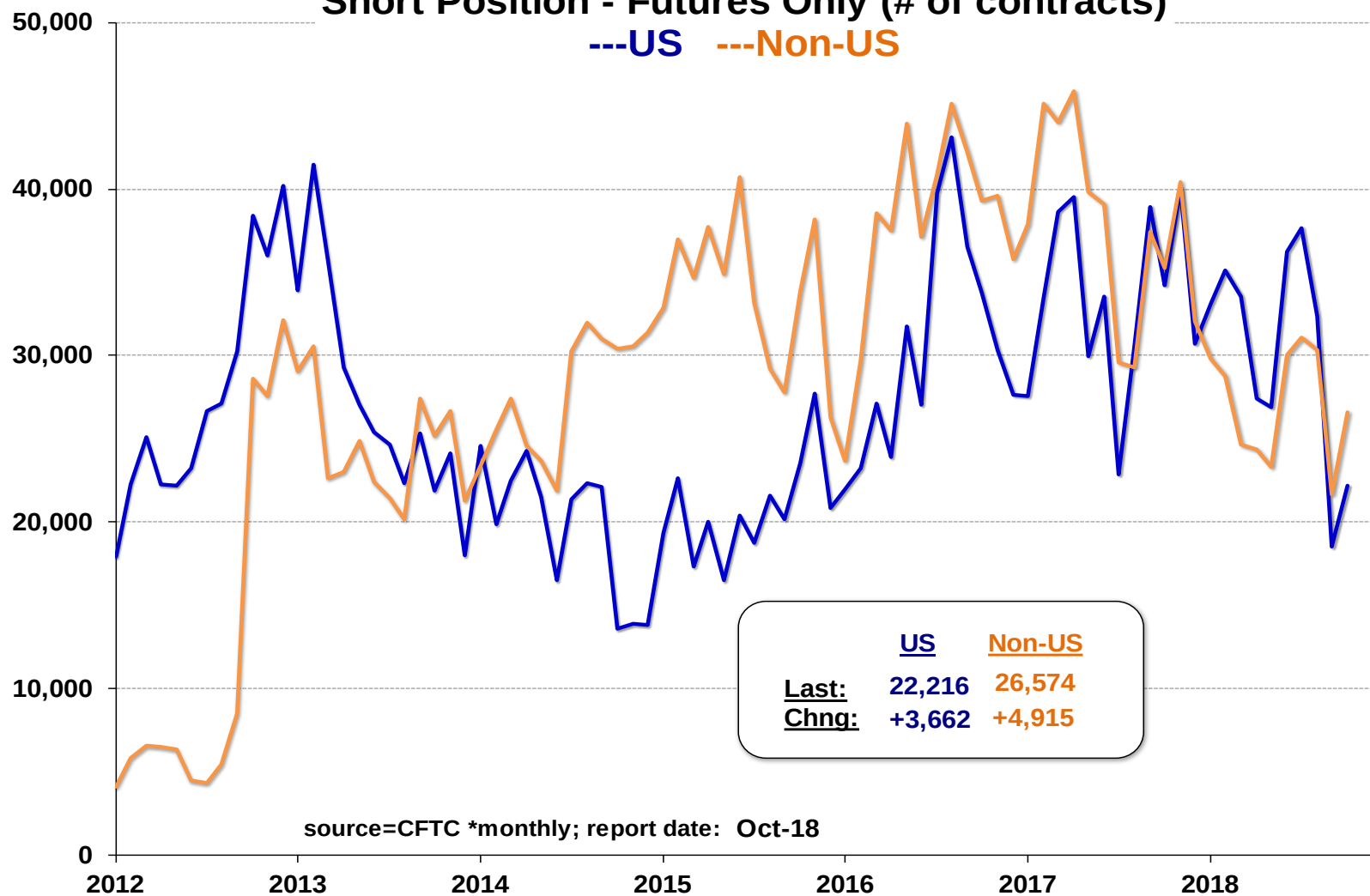
Long Position - Futures Only (# of contracts)

---US ---Non-US



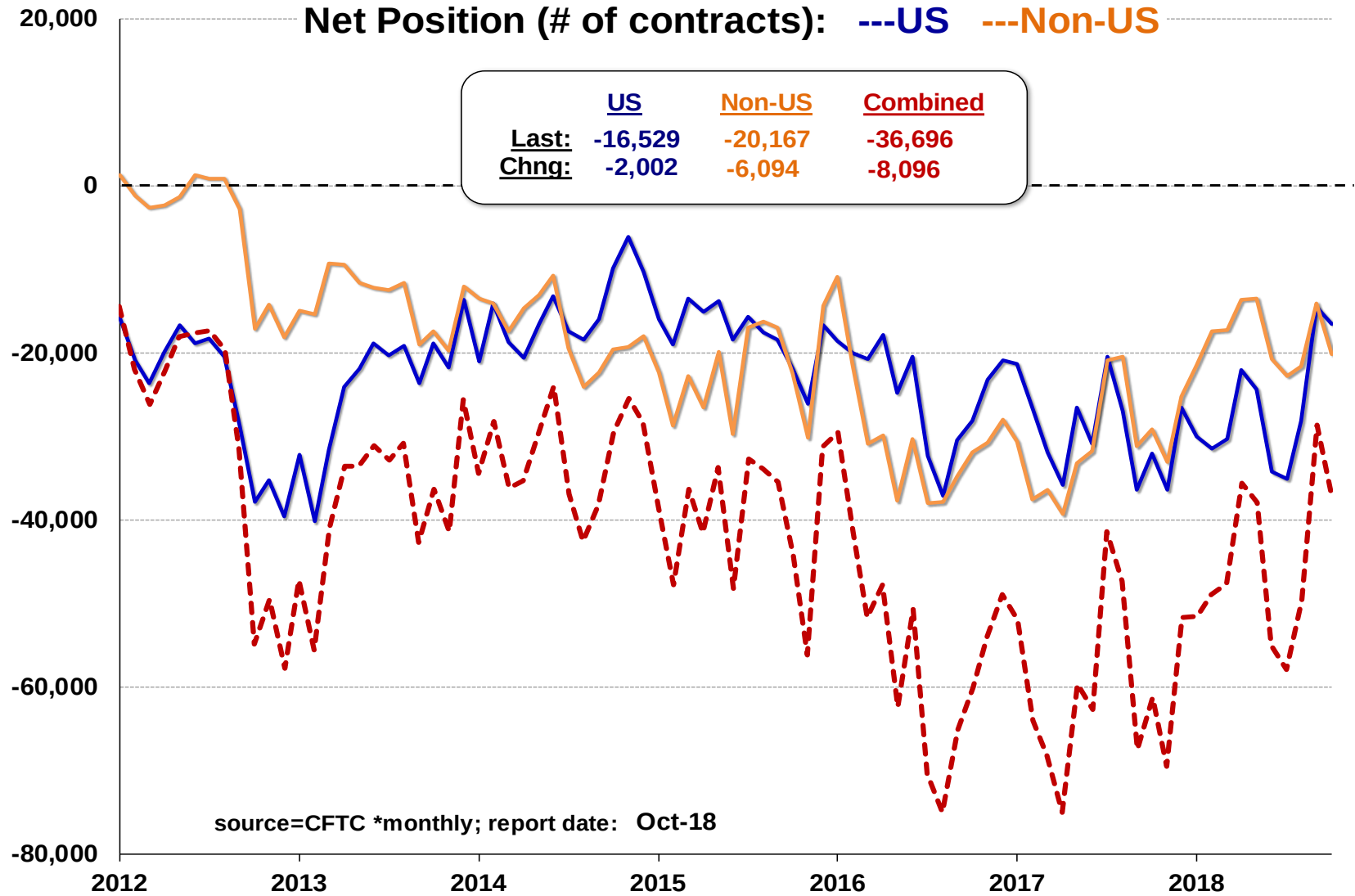
Silver: Bank Participation Report* Short Position - Futures Only (# of contracts)

---US ---Non-US

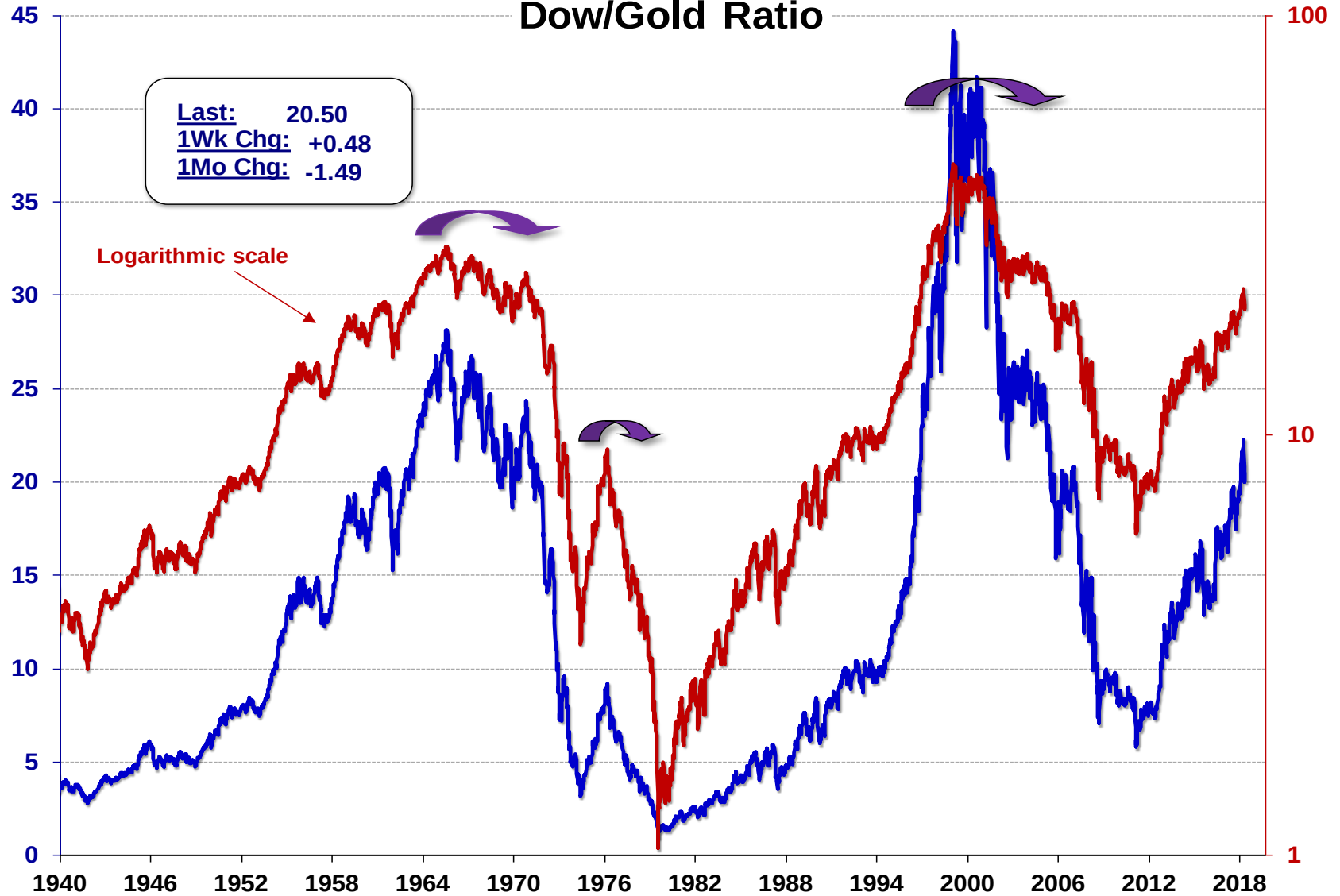


Silver: Bank Participation Report*

Net Position (# of contracts): ---US ---Non-US

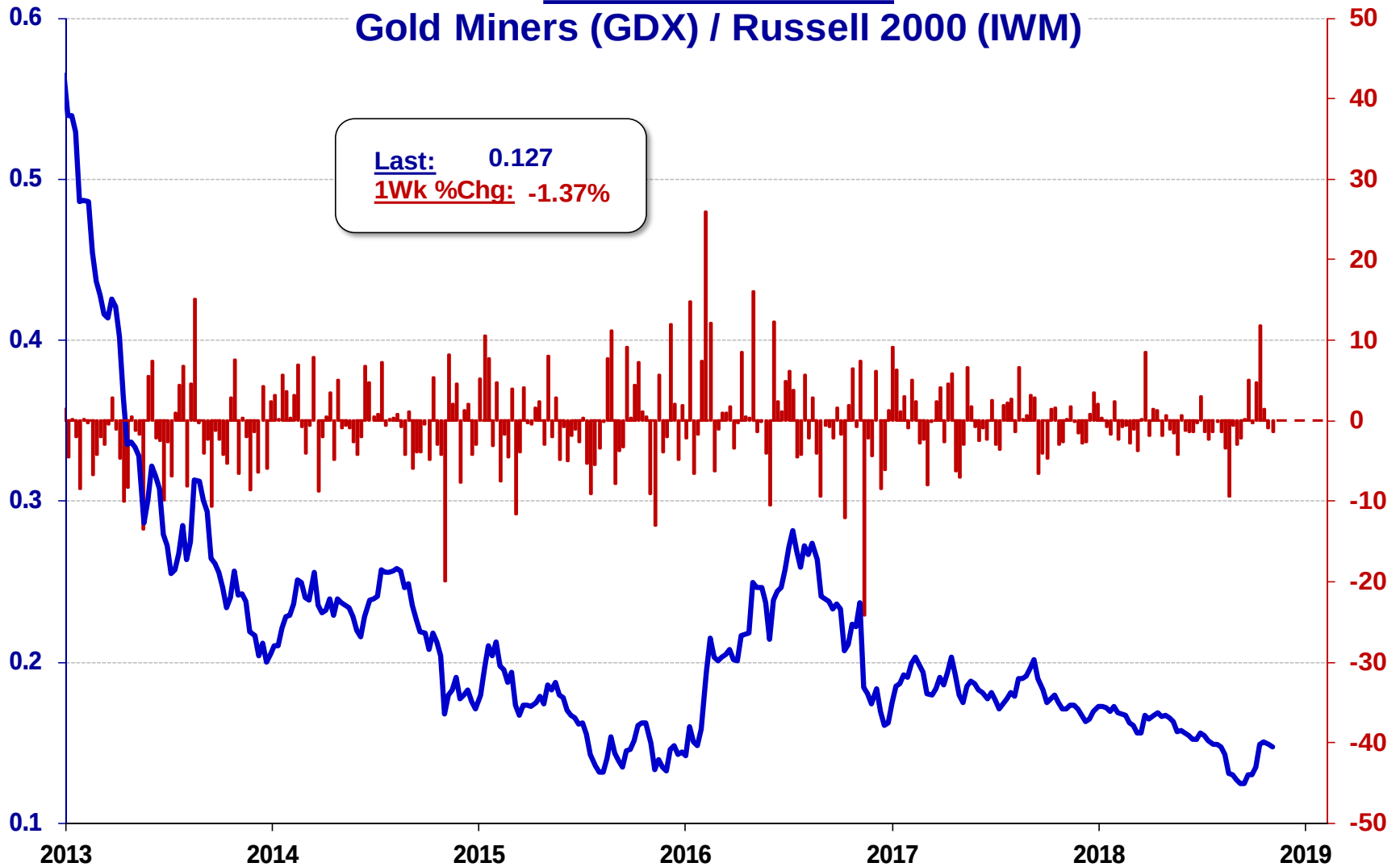


Dow/Gold Ratio

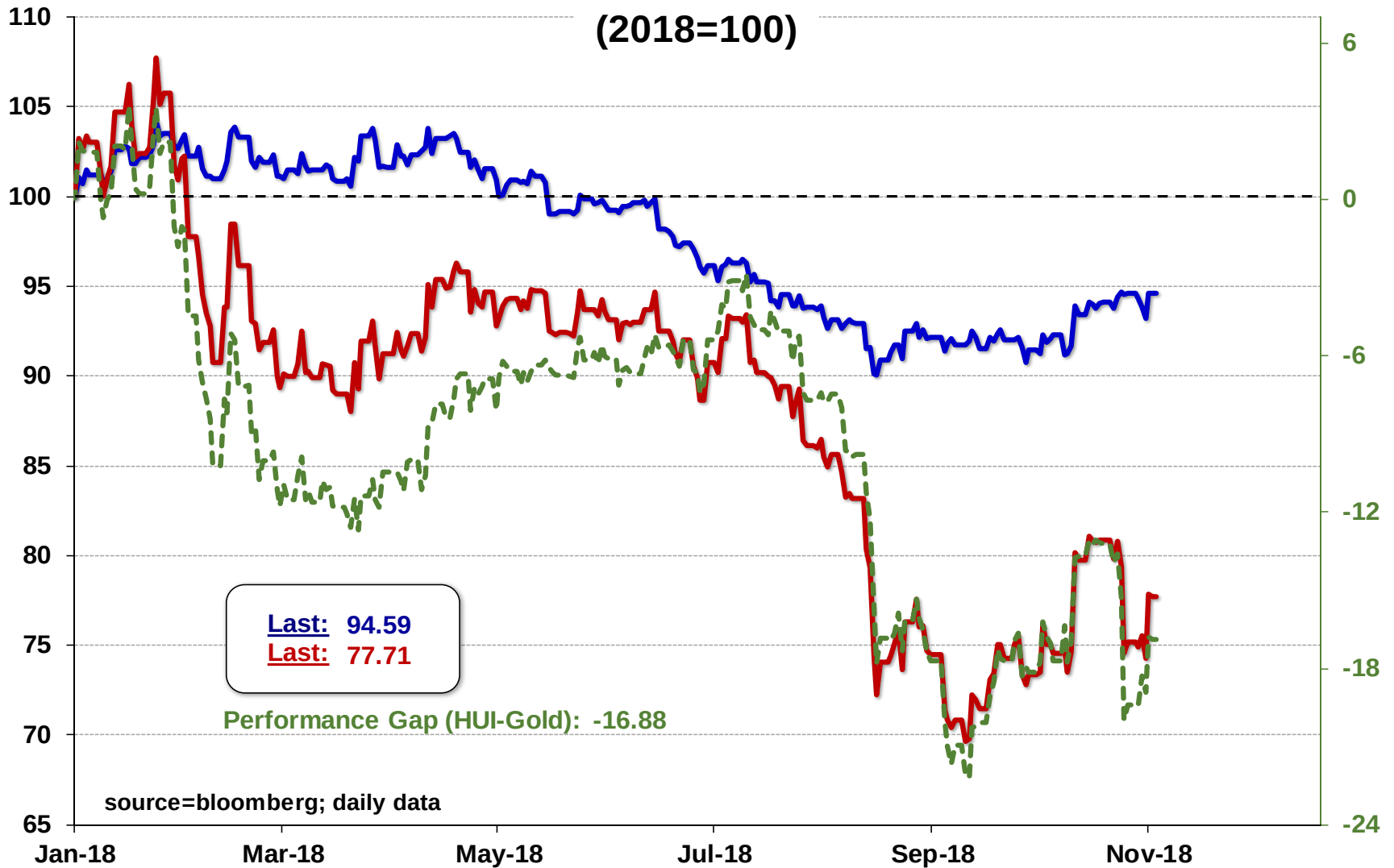


Rock/Russell Ratio Gold Miners (GDX) / Russell 2000 (IWM)

Last: 0.127
1Wk %Chg: -1.37%



Gold vs. HUI (2018=100)



HUI/Gold Ratio



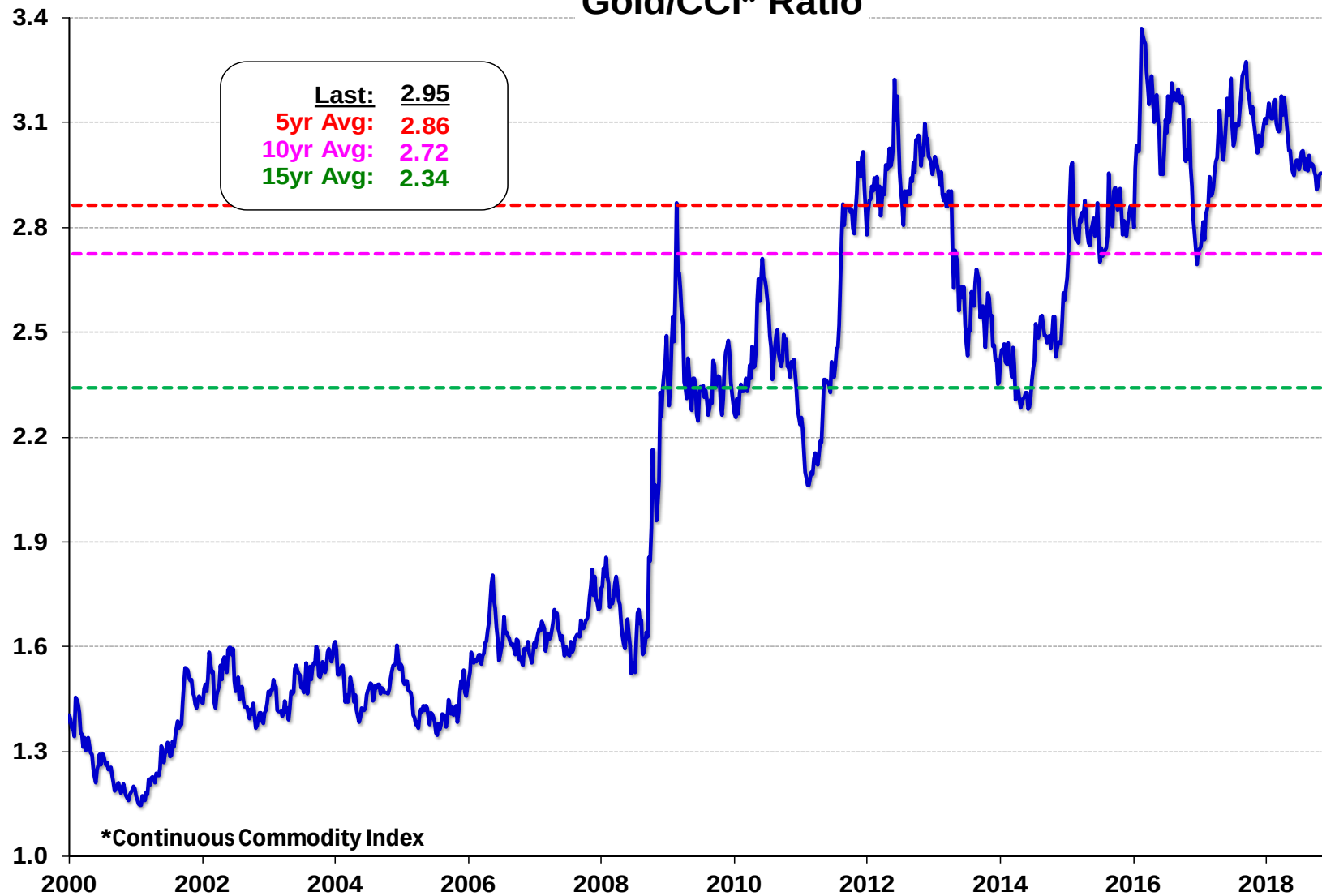
Gold/Silver Ratio



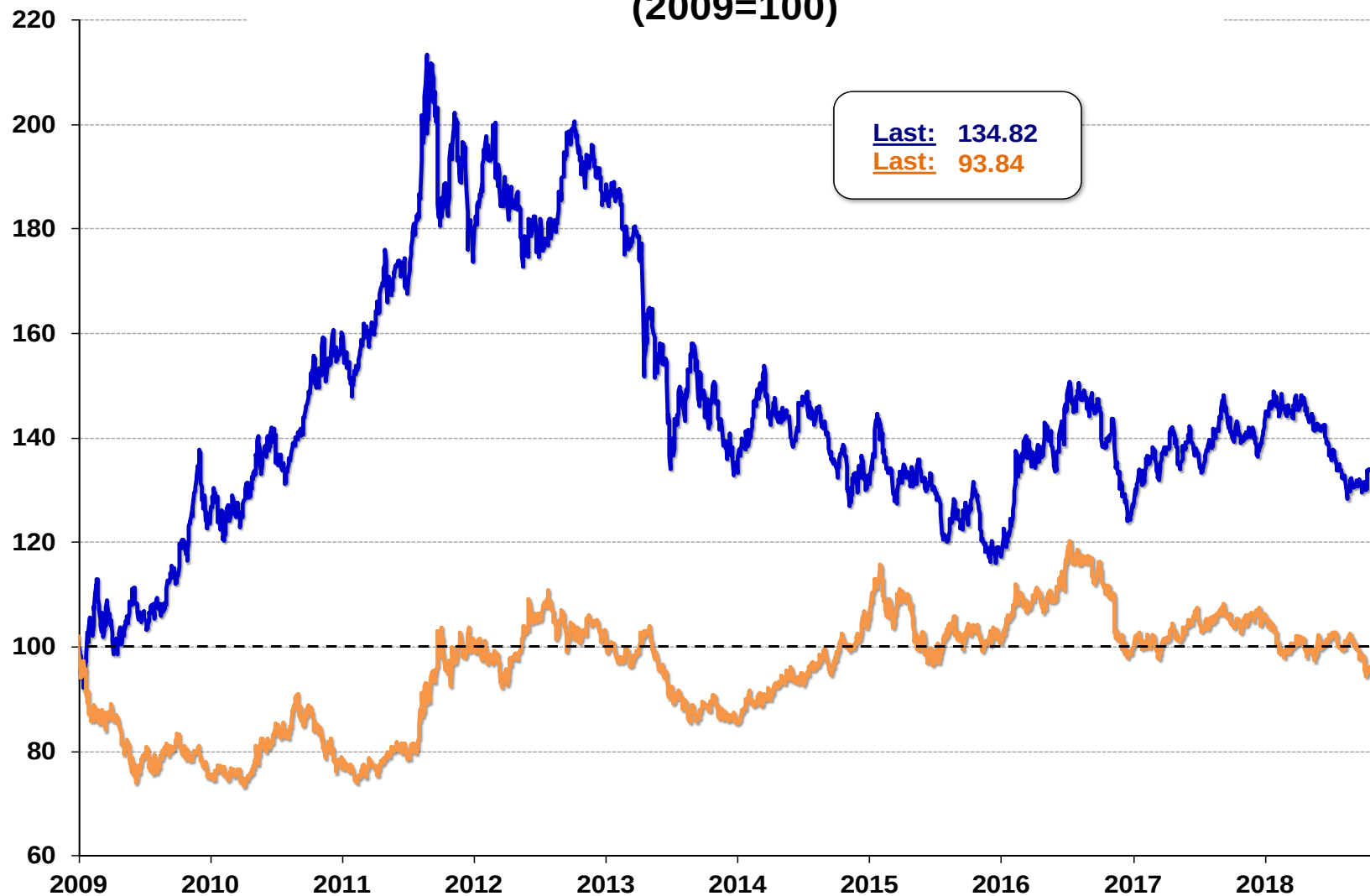
Gold/Oil Ratio

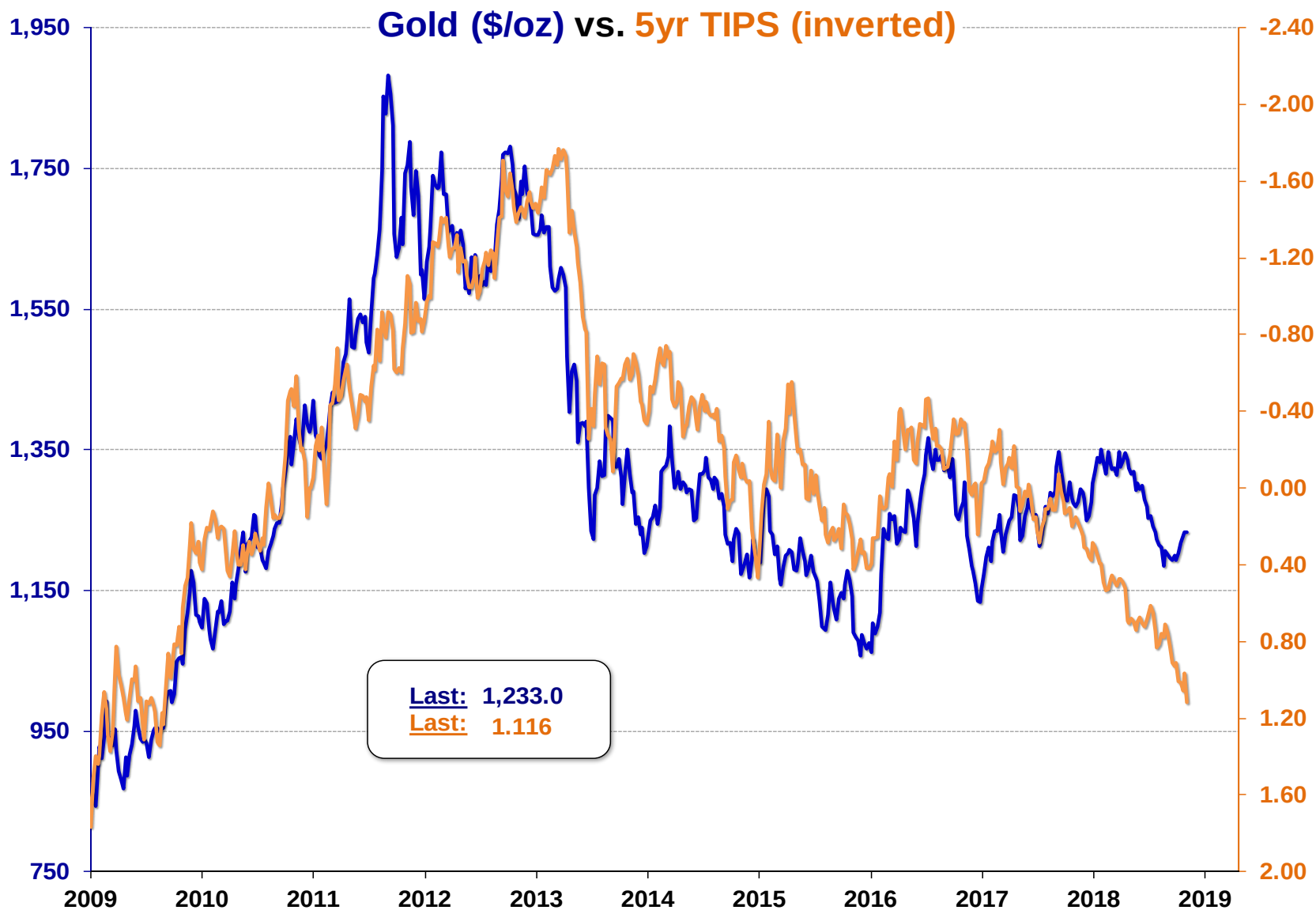


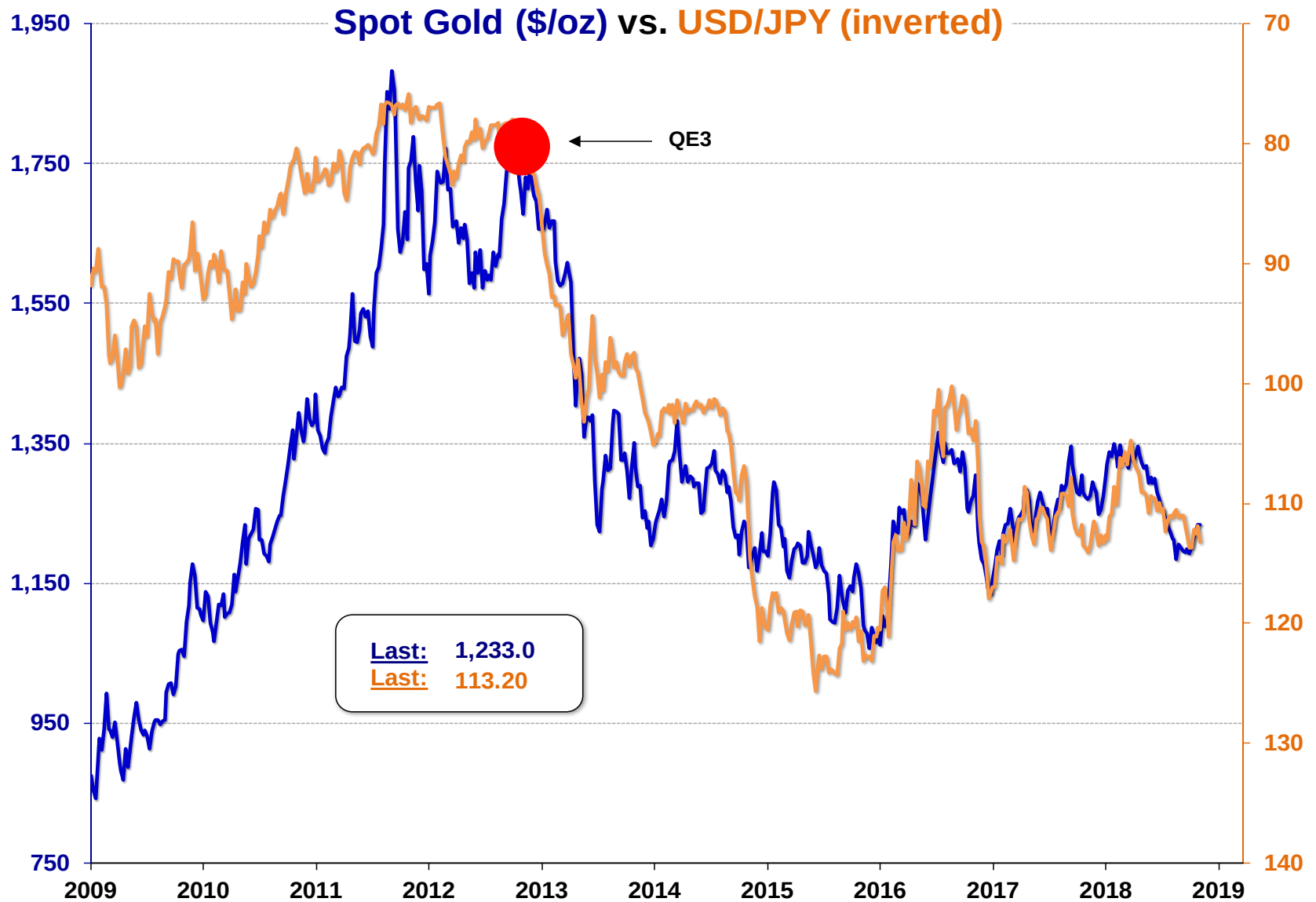
Gold/CCI* Ratio

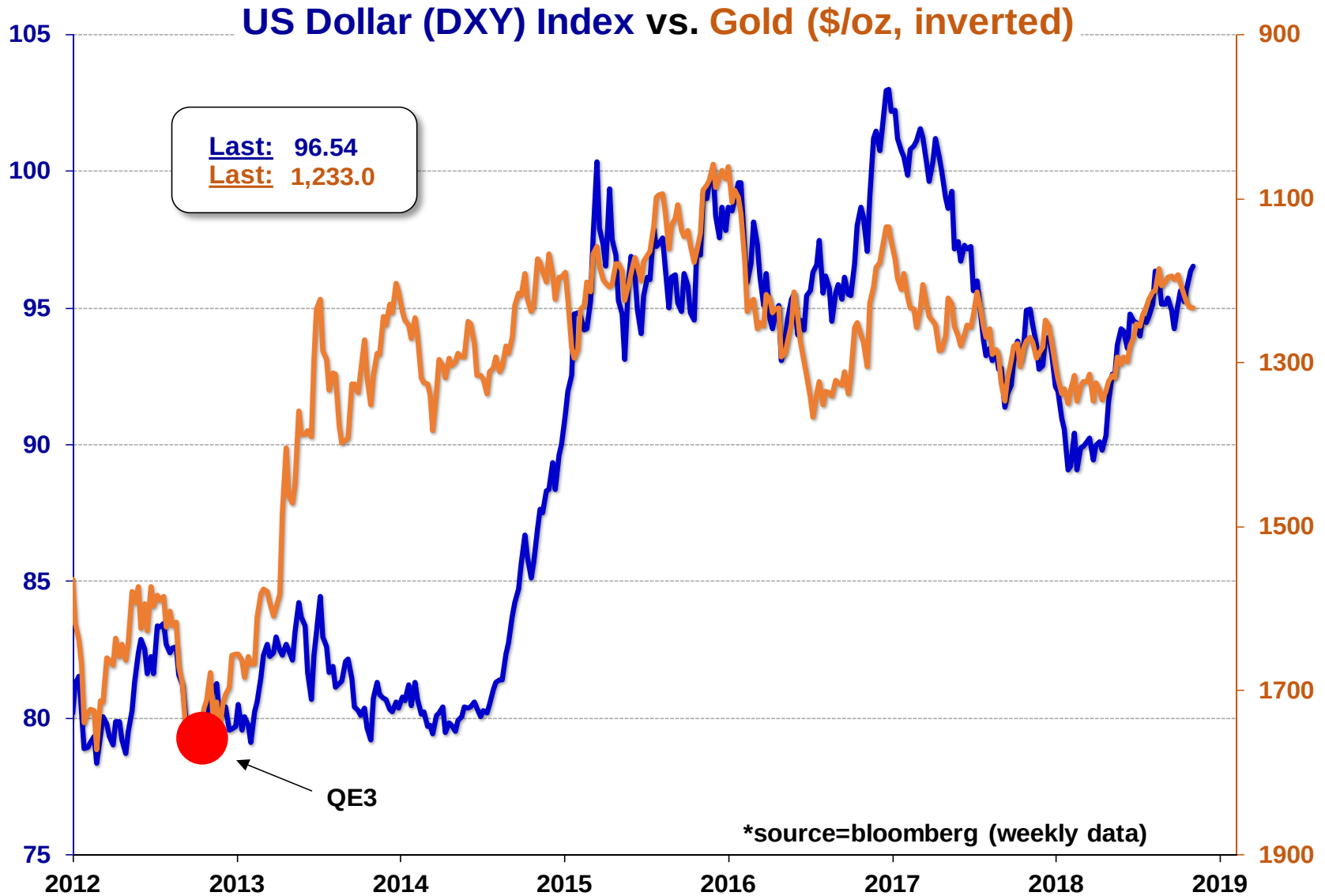


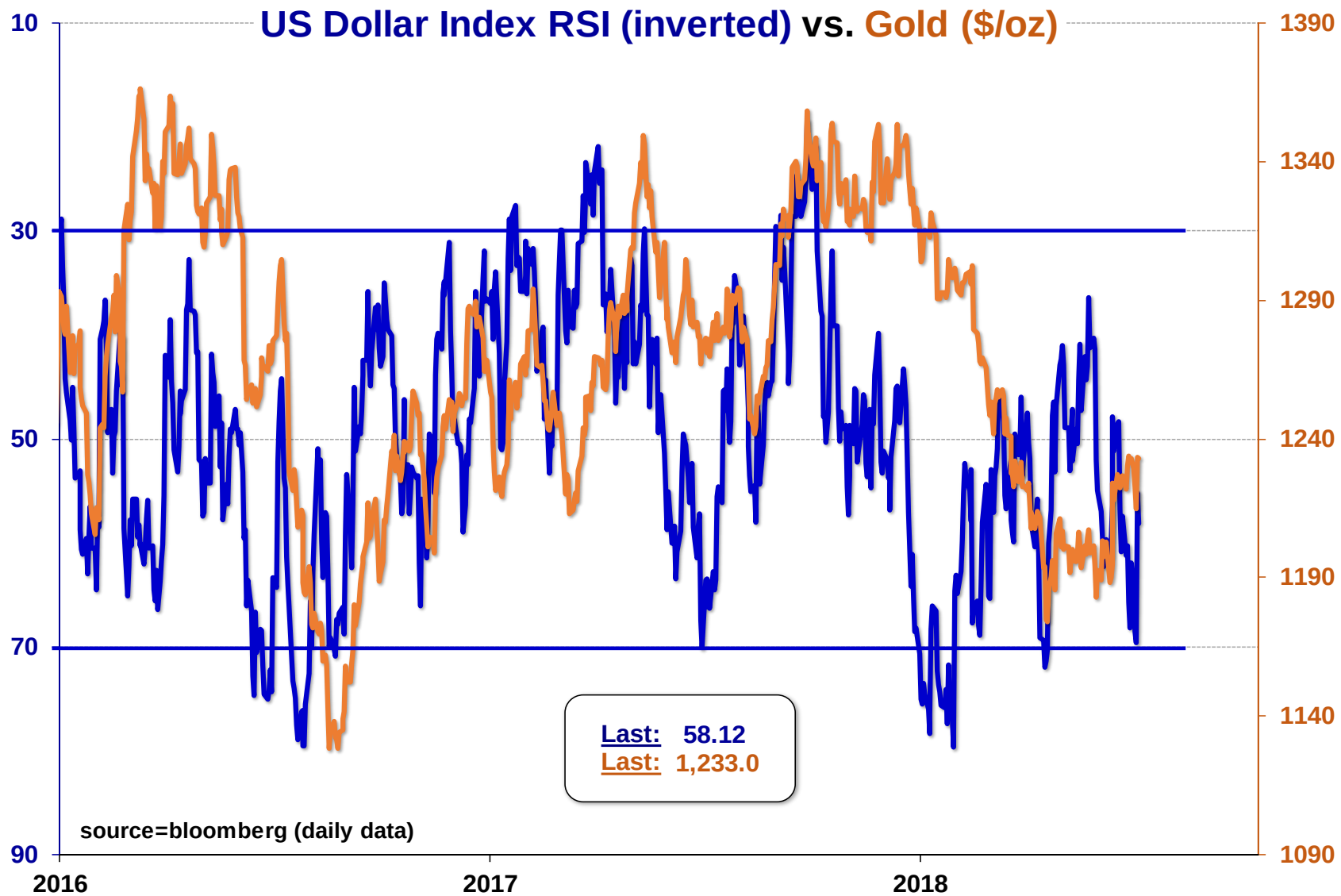
SPDR Gold Trust (GLD) vs. iShares Bond ETF (TLT) (2009=100)



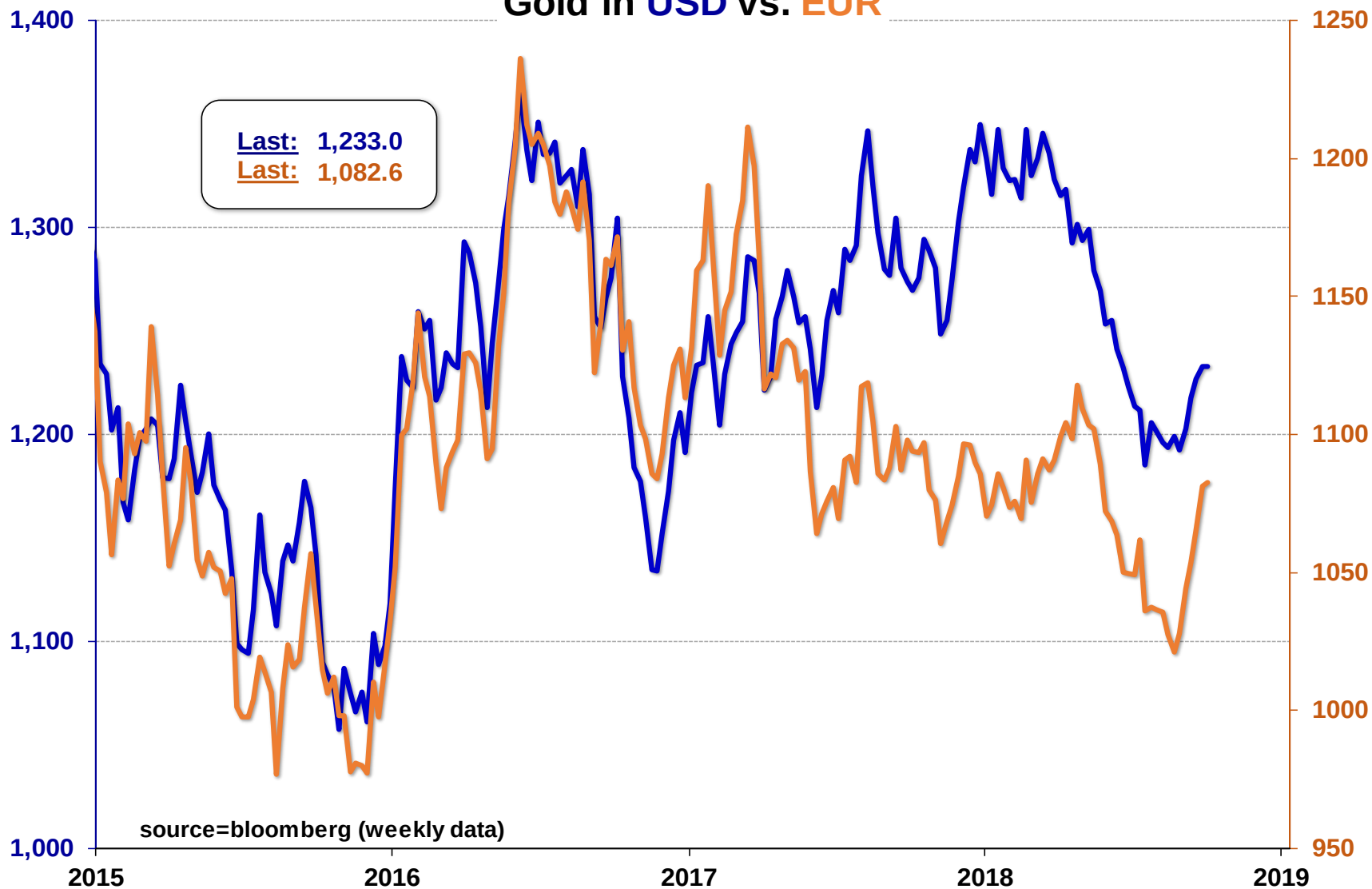




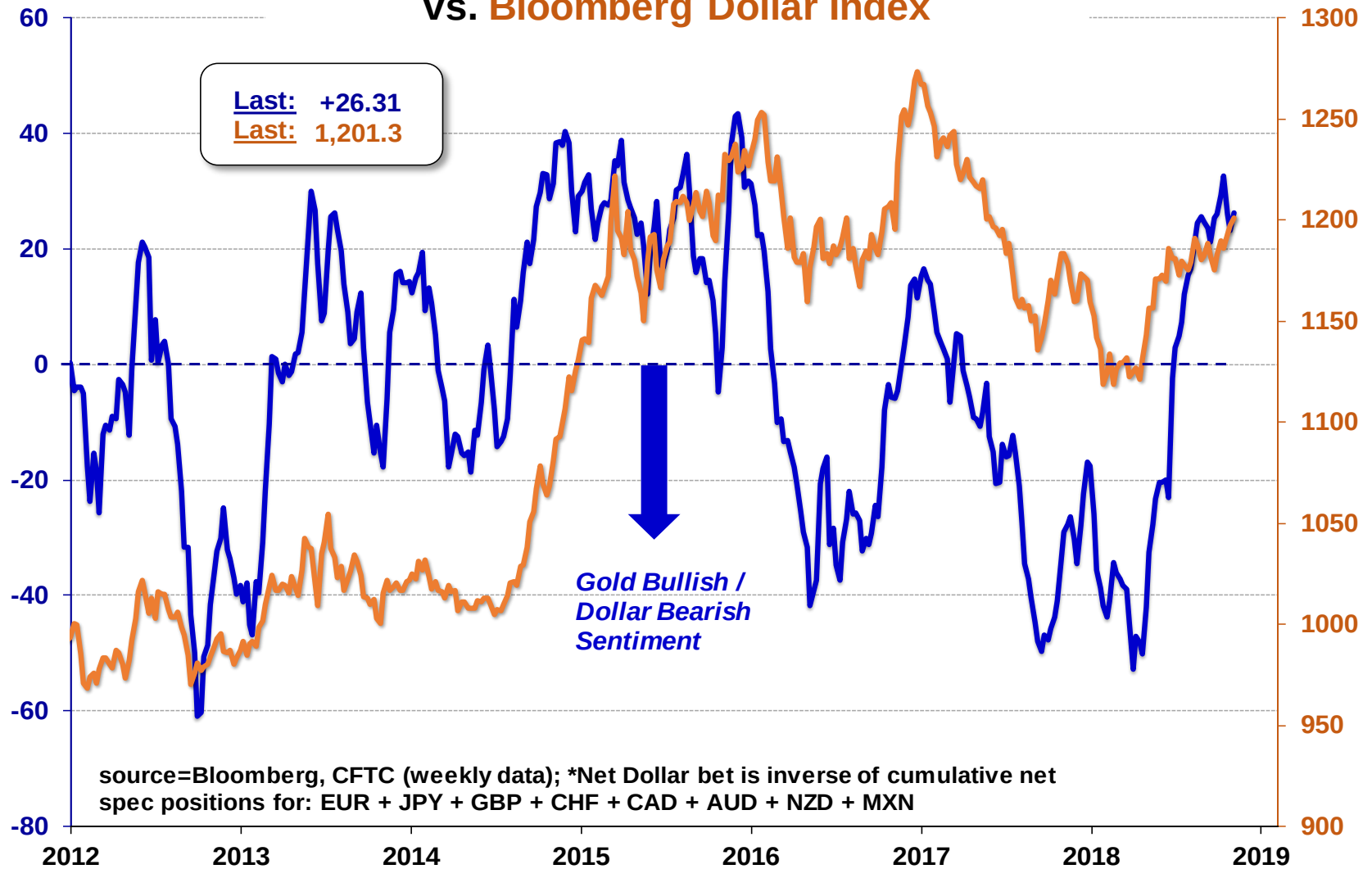


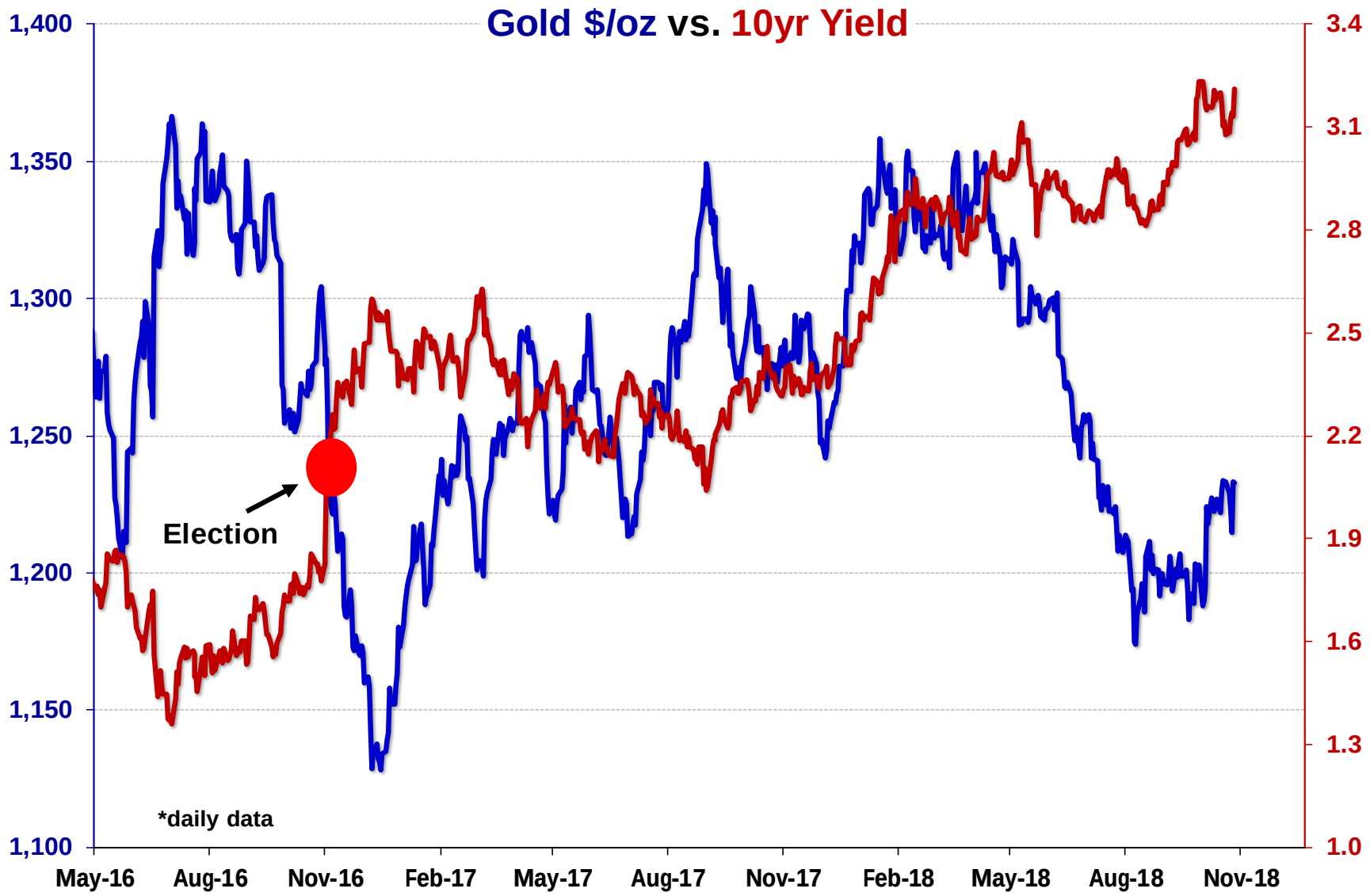


Gold in USD vs. EUR



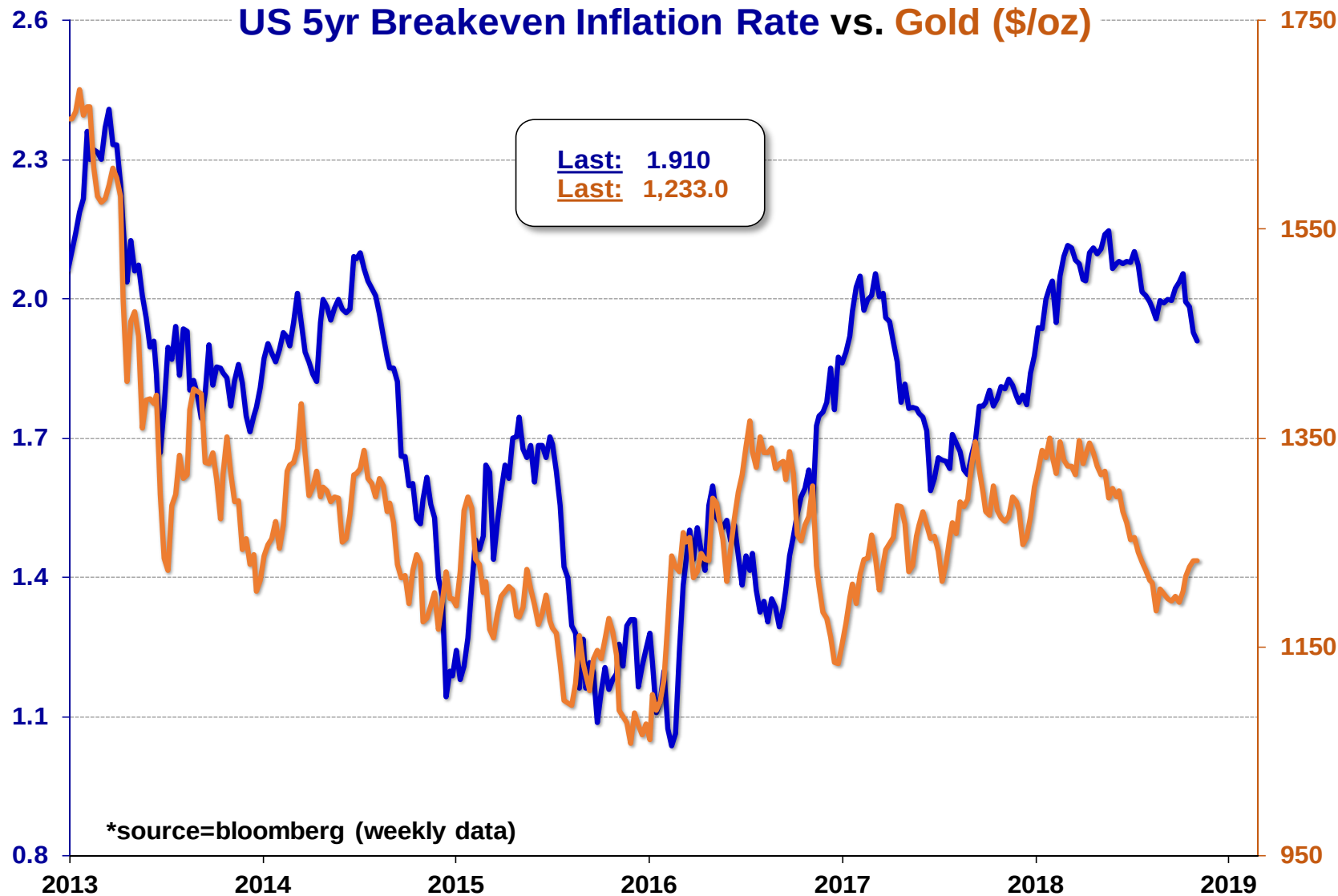
Net Spec Bets: US Dollar *minus* Gold (\$bln) vs. **Bloomberg Dollar Index**

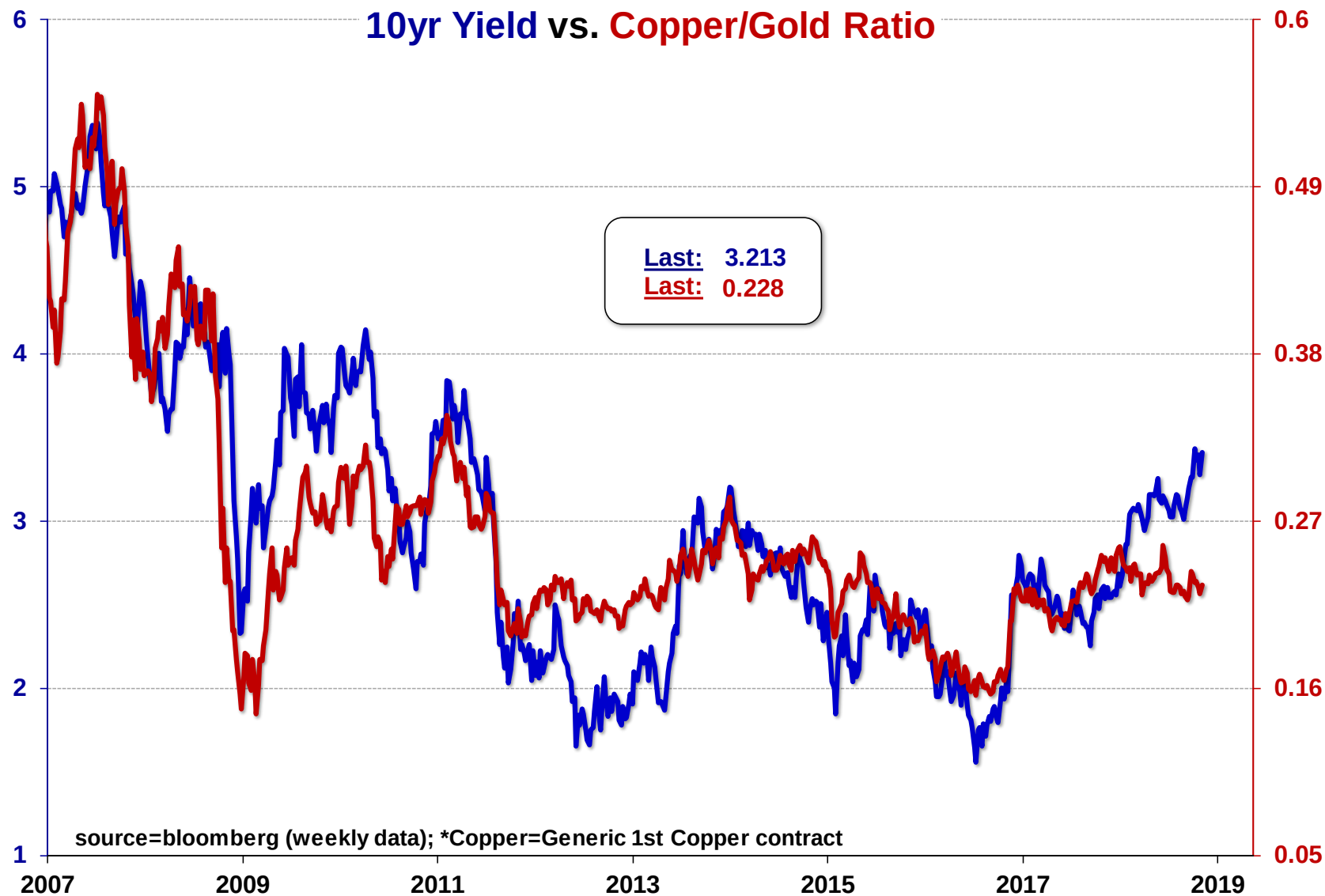


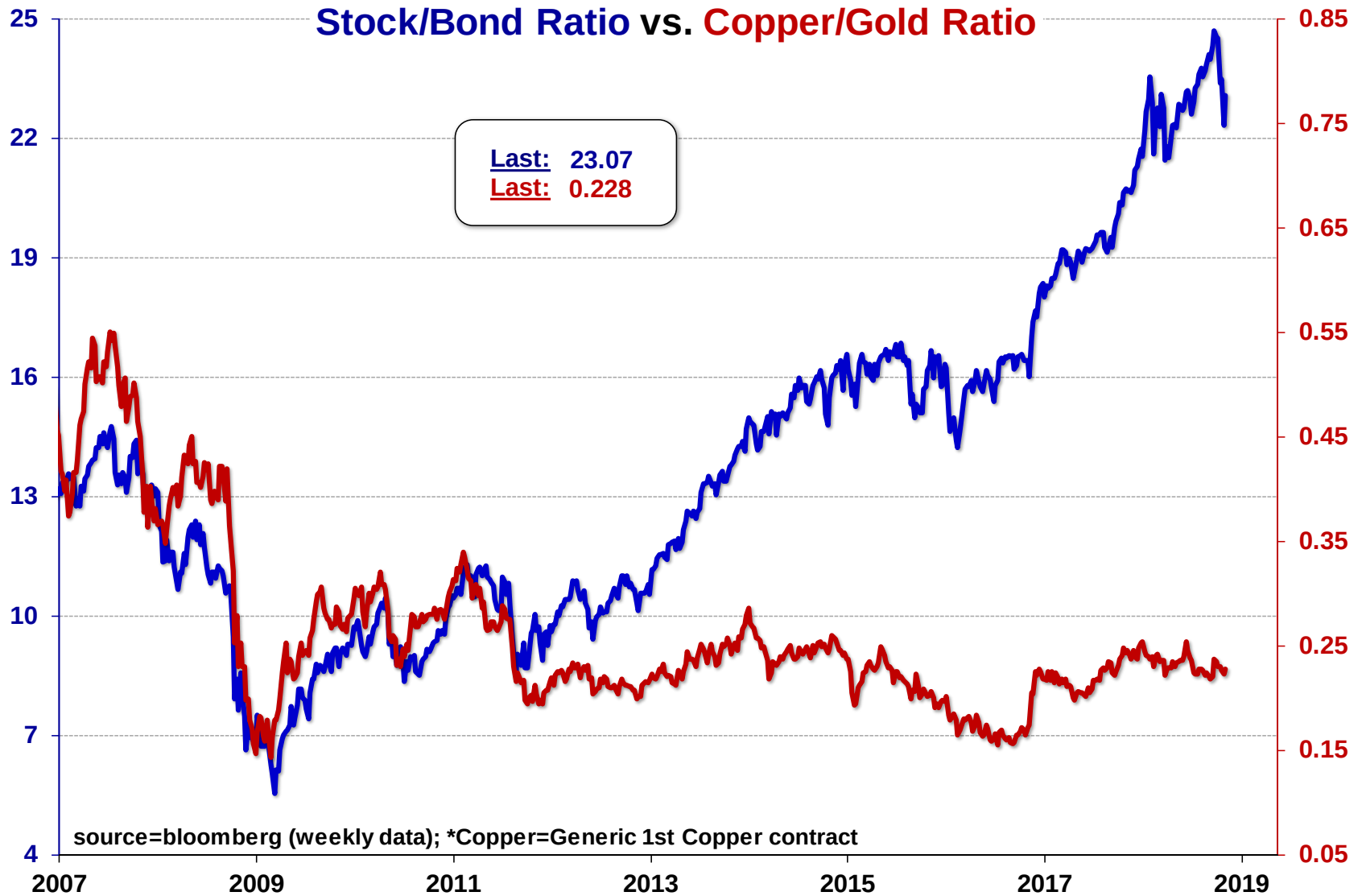


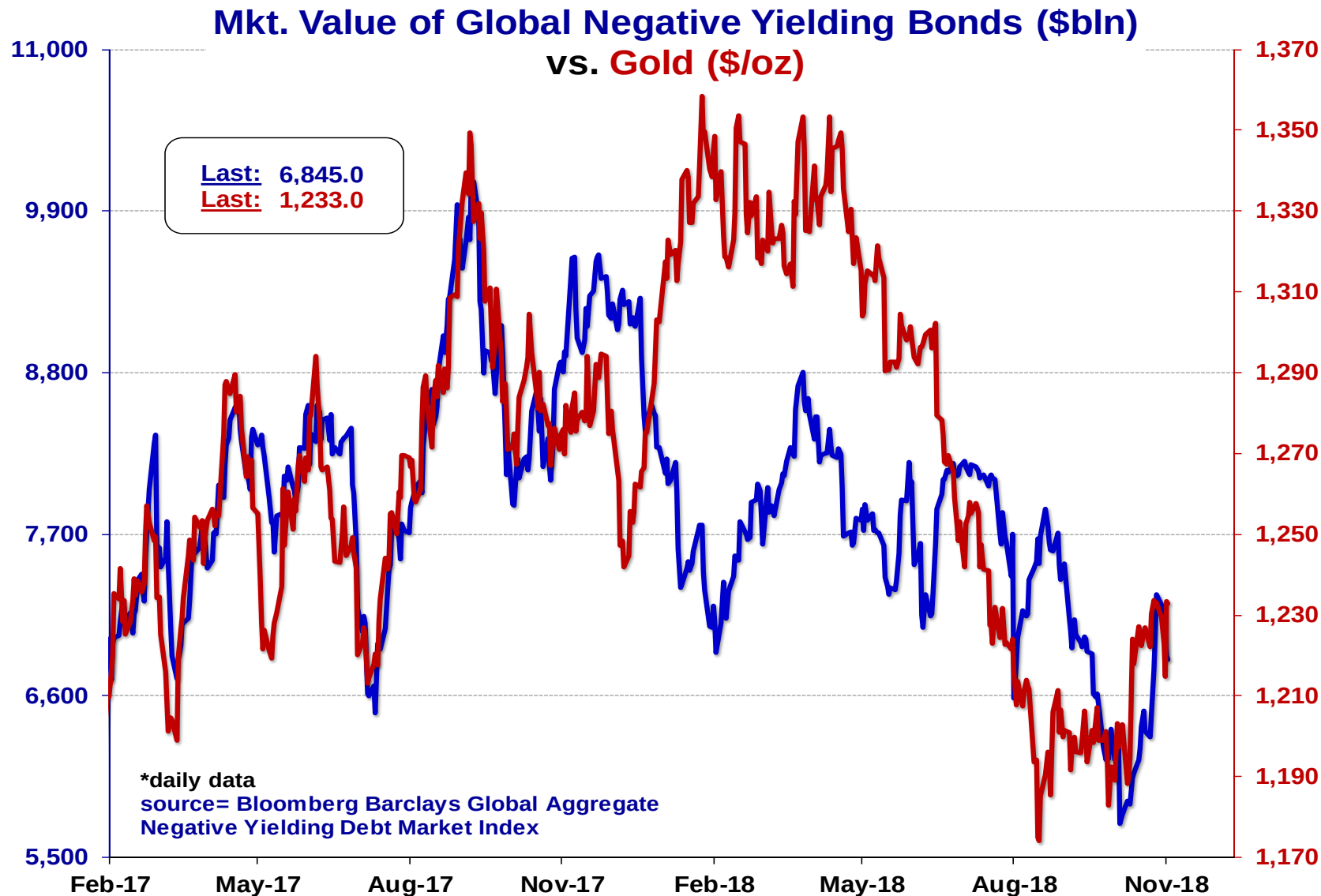
10yr Treasury: Inflation-Indexed Real Yield vs. Gold \$/oz (inverted)

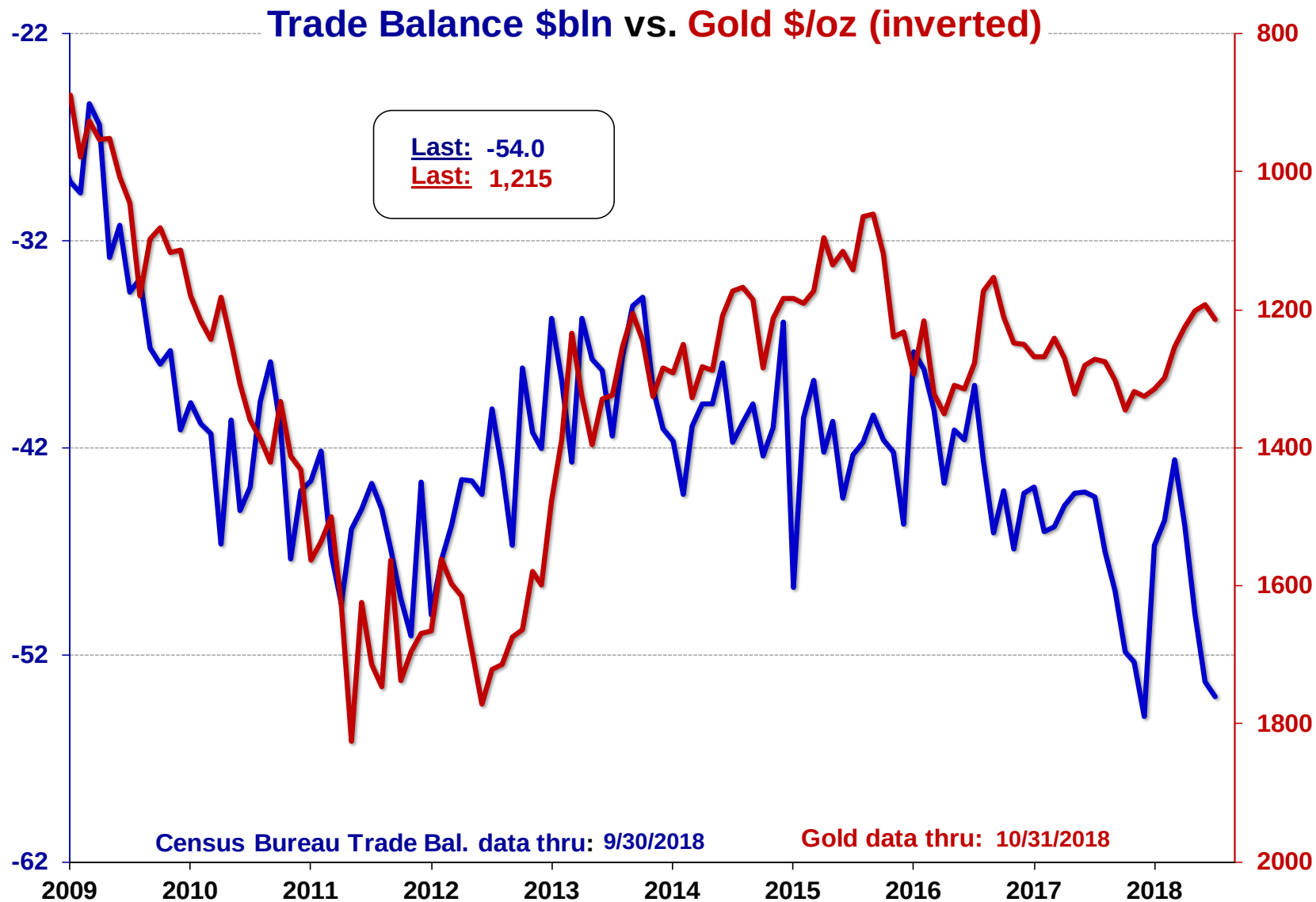


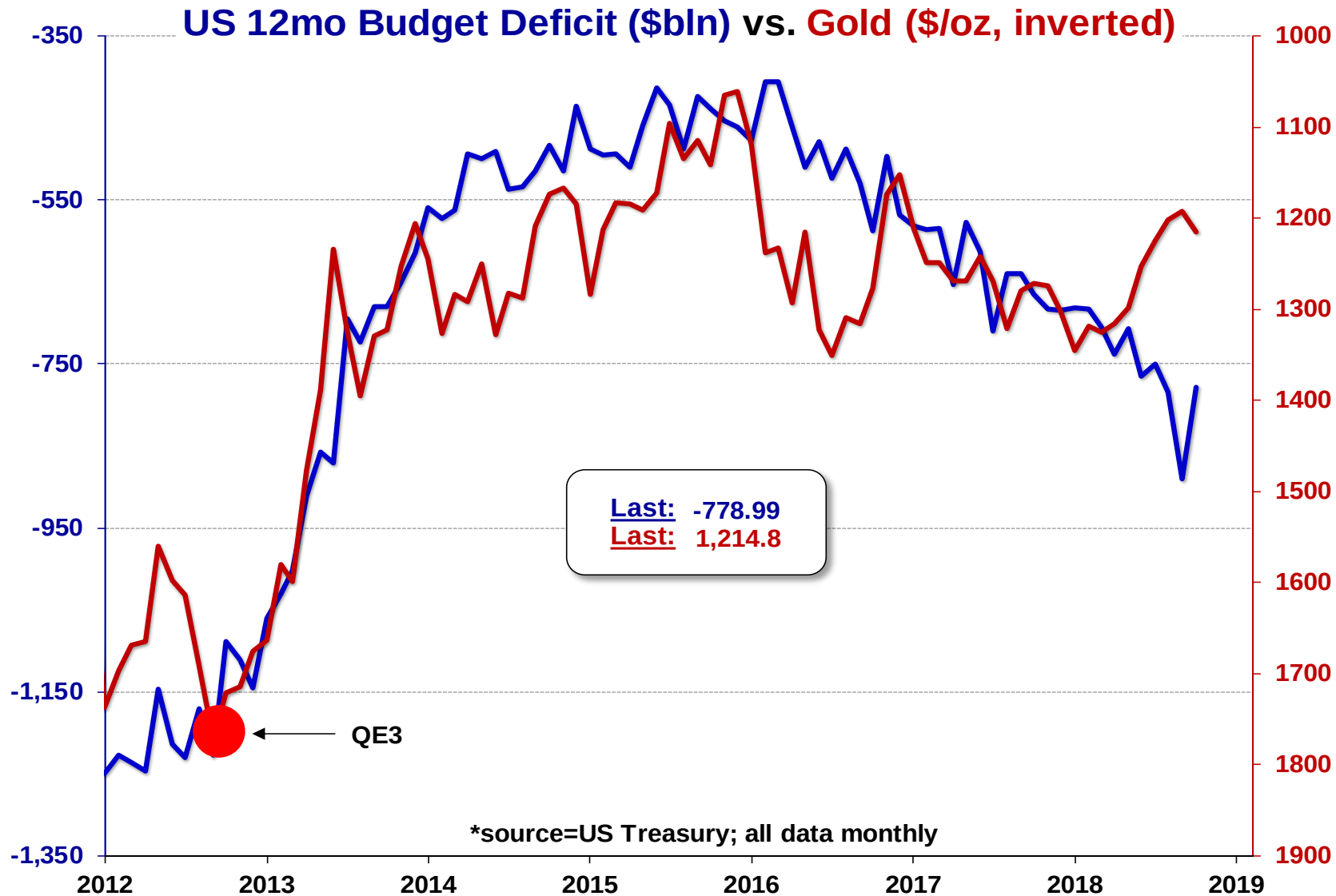




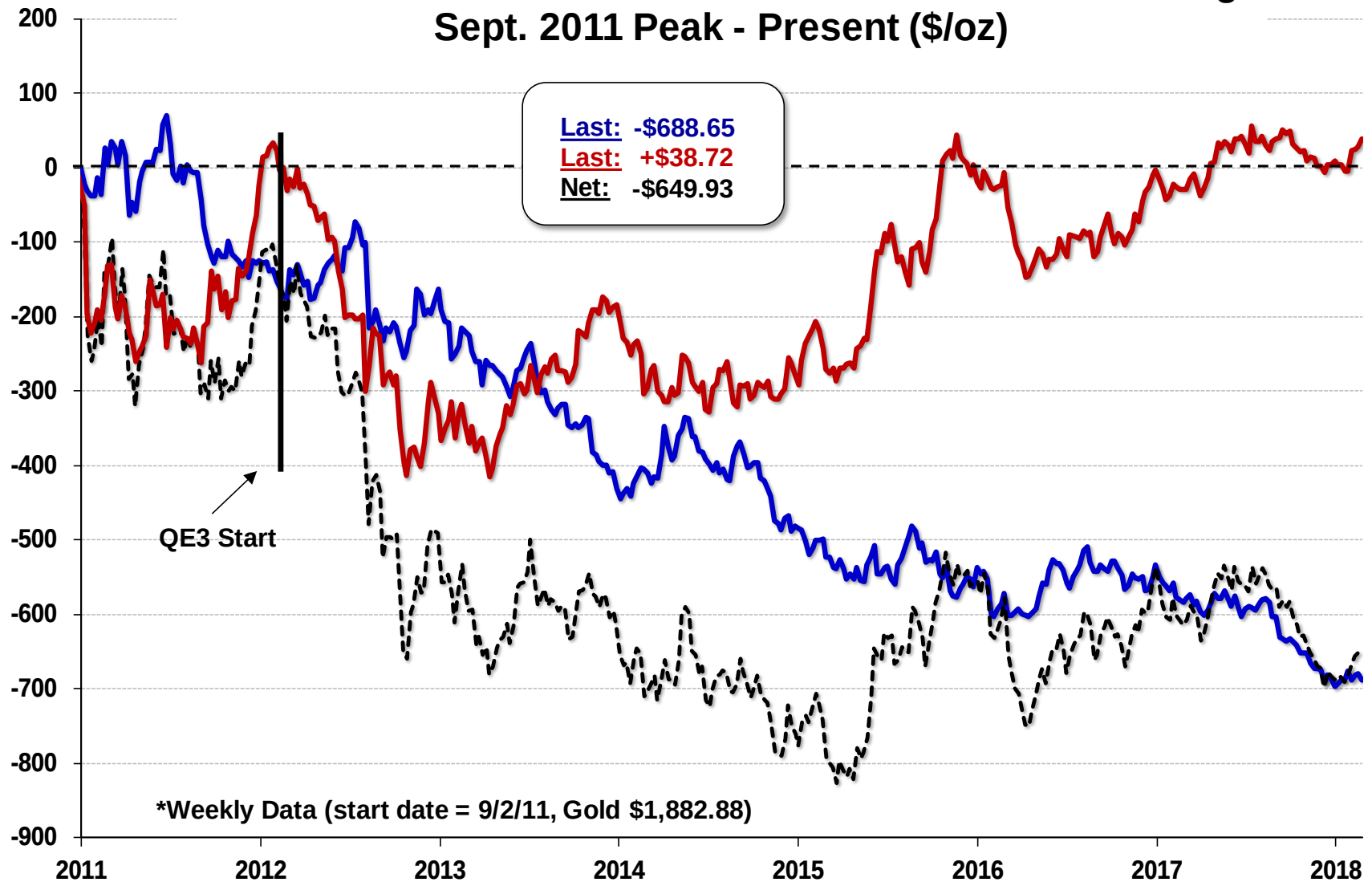






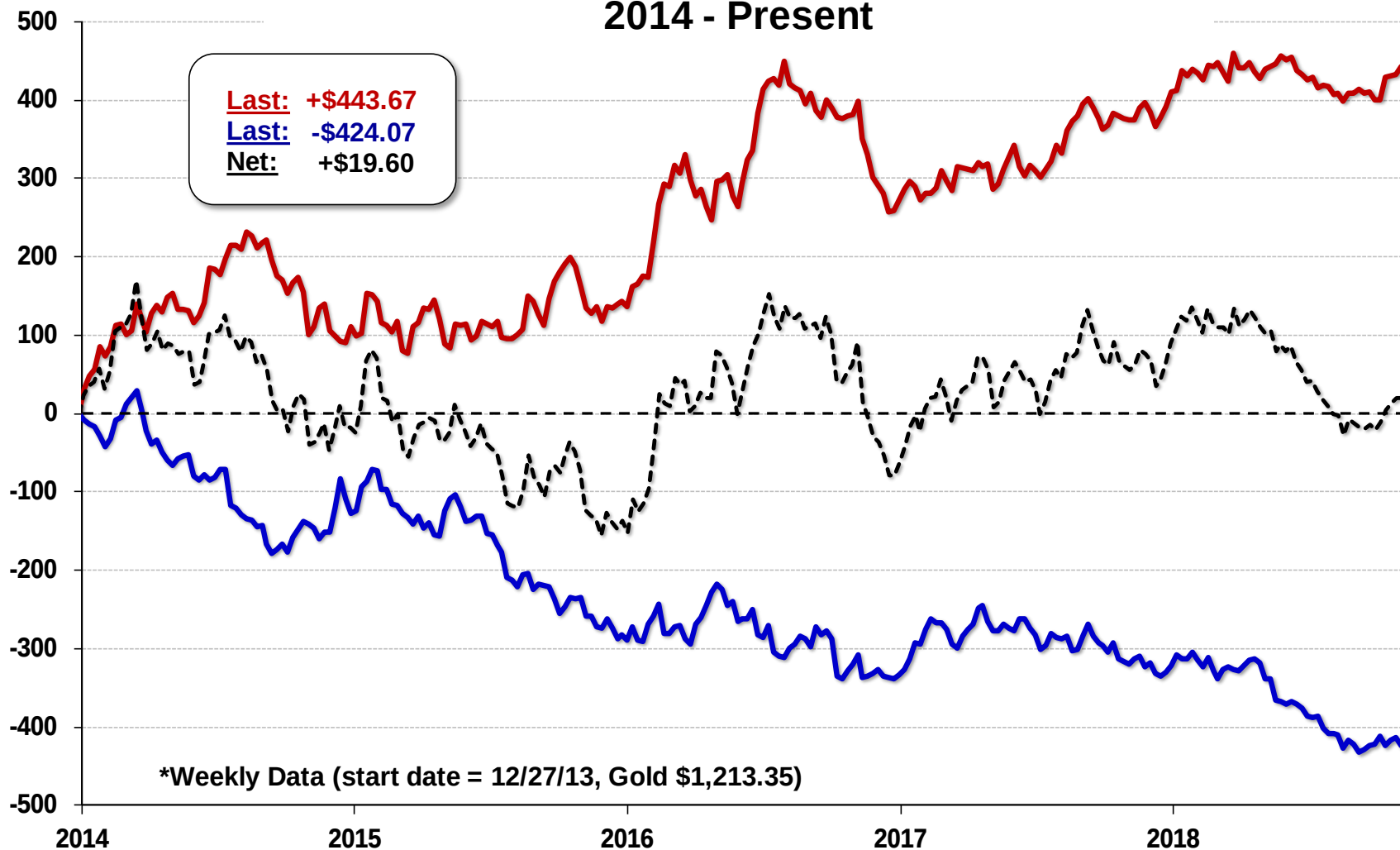


Gold: Cumulative --Mon+Tues vs. --Wed+Thurs+Fri Change Sept. 2011 Peak - Present (\$/oz)

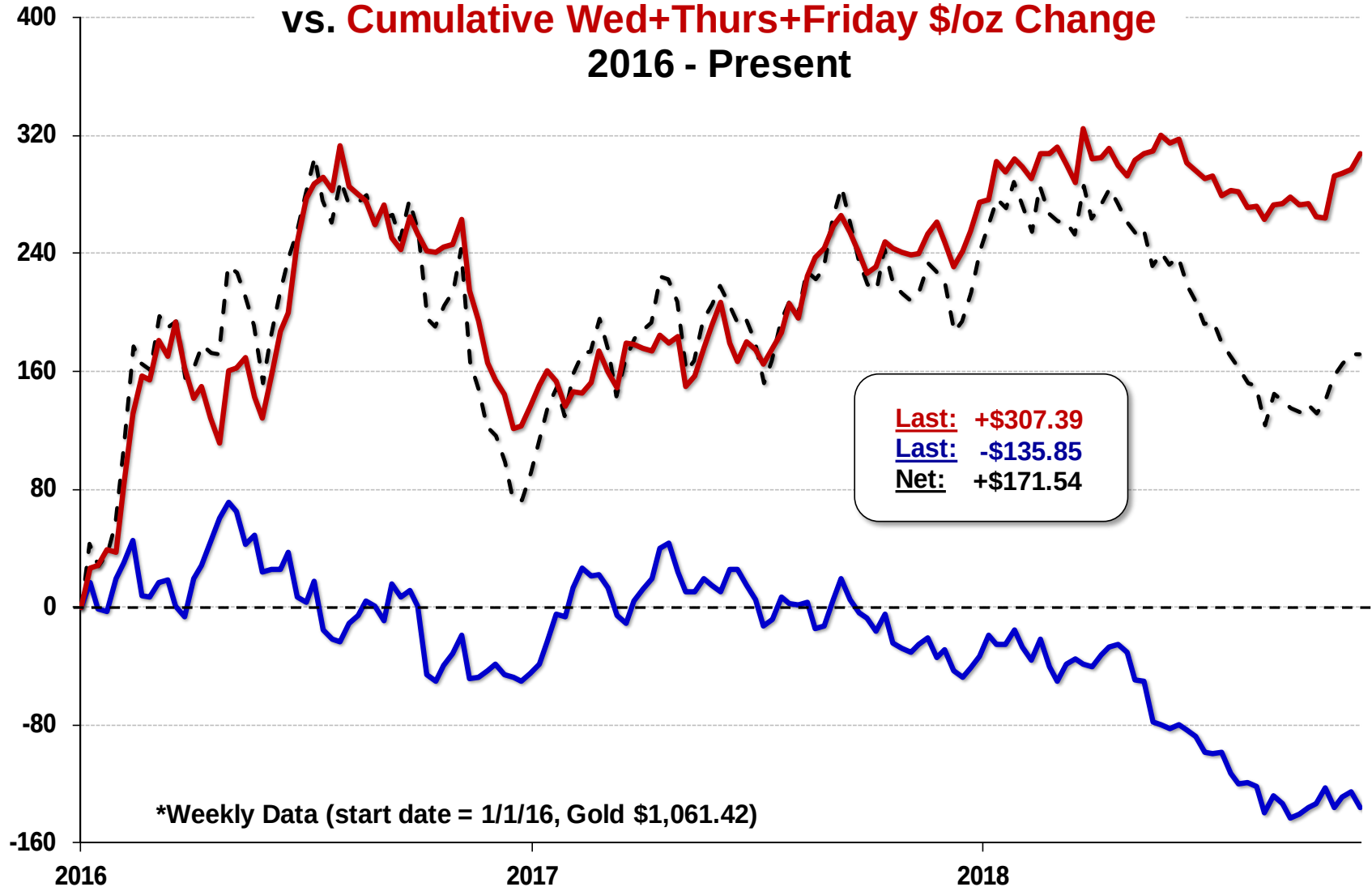


Gold: Cumulative Monday + Tuesday \$/oz Change vs. Cumulative Wed+Thurs+Friday \$/oz Change

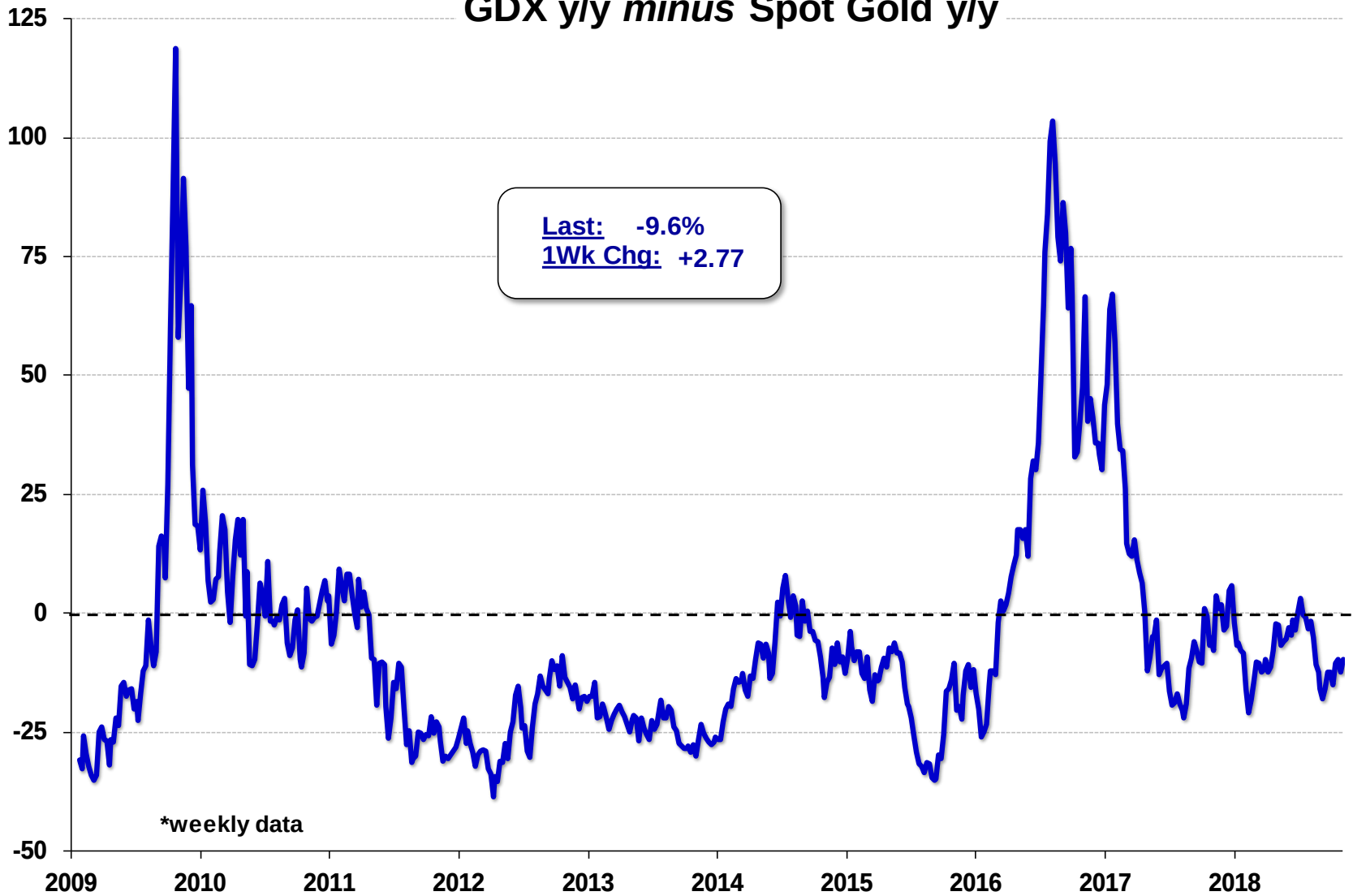
2014 - Present



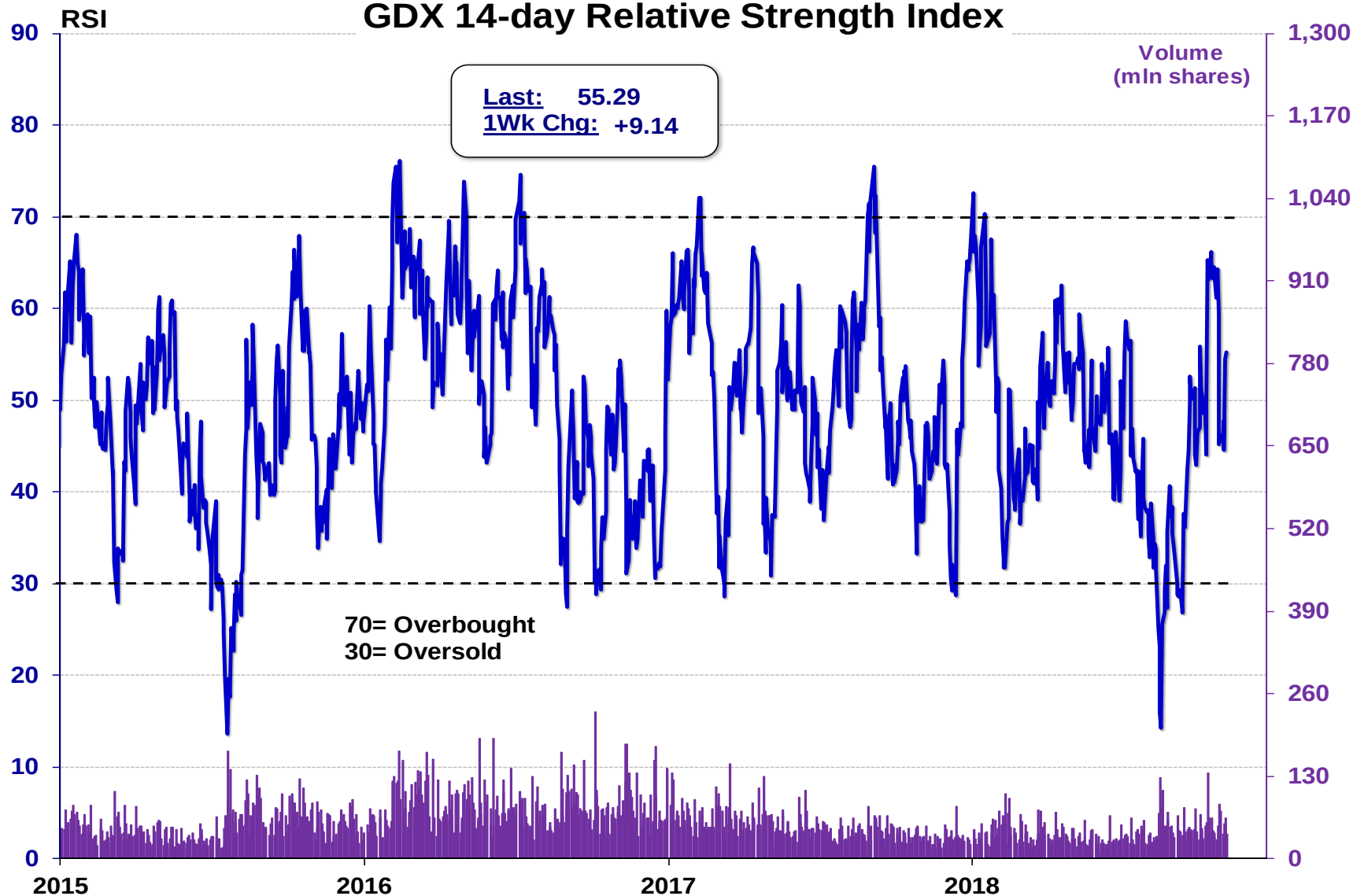
**Gold: Cumulative Monday + Tuesday \$/oz Change
vs. Cumulative Wed+Thurs+Friday \$/oz Change
2016 - Present**

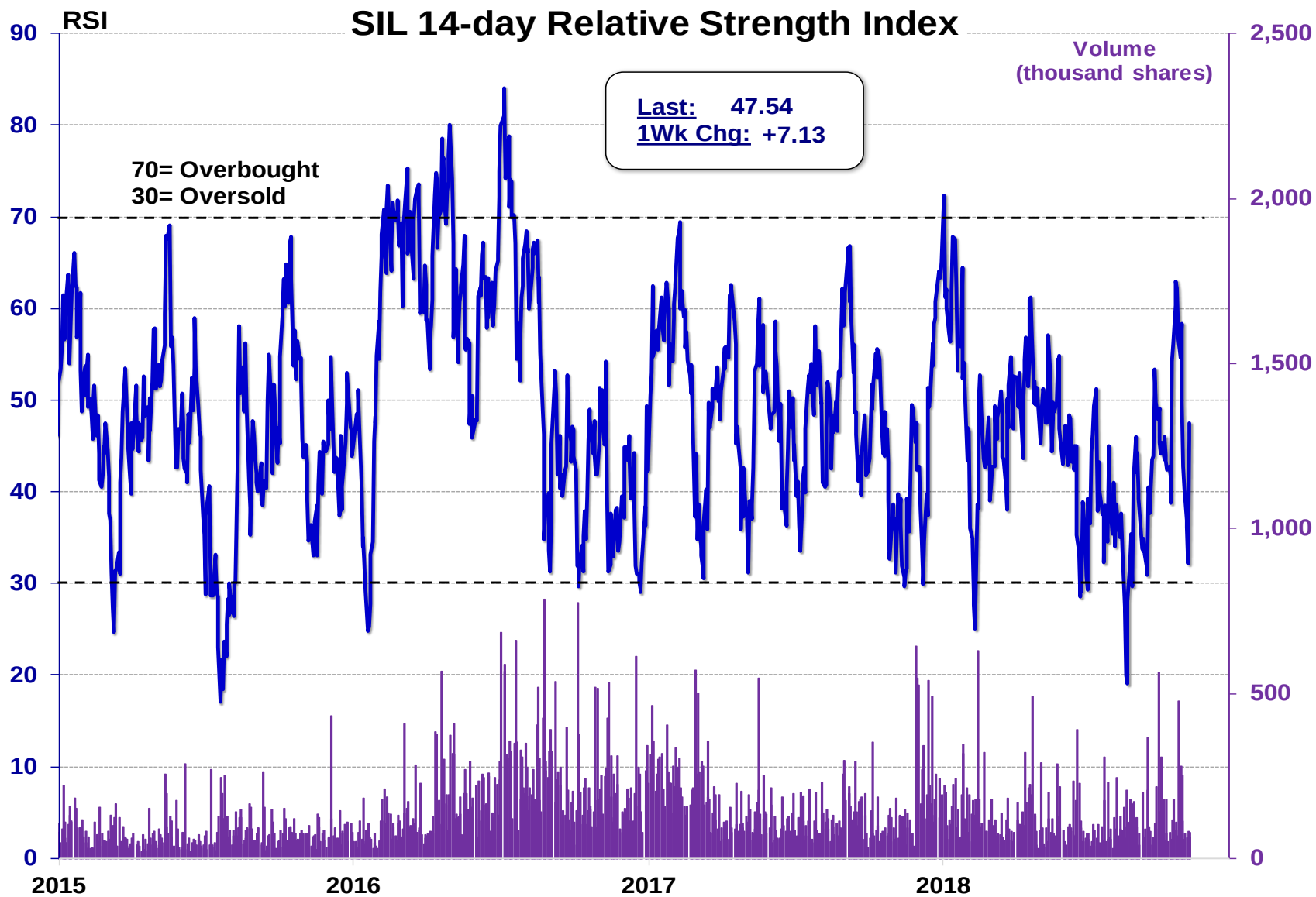


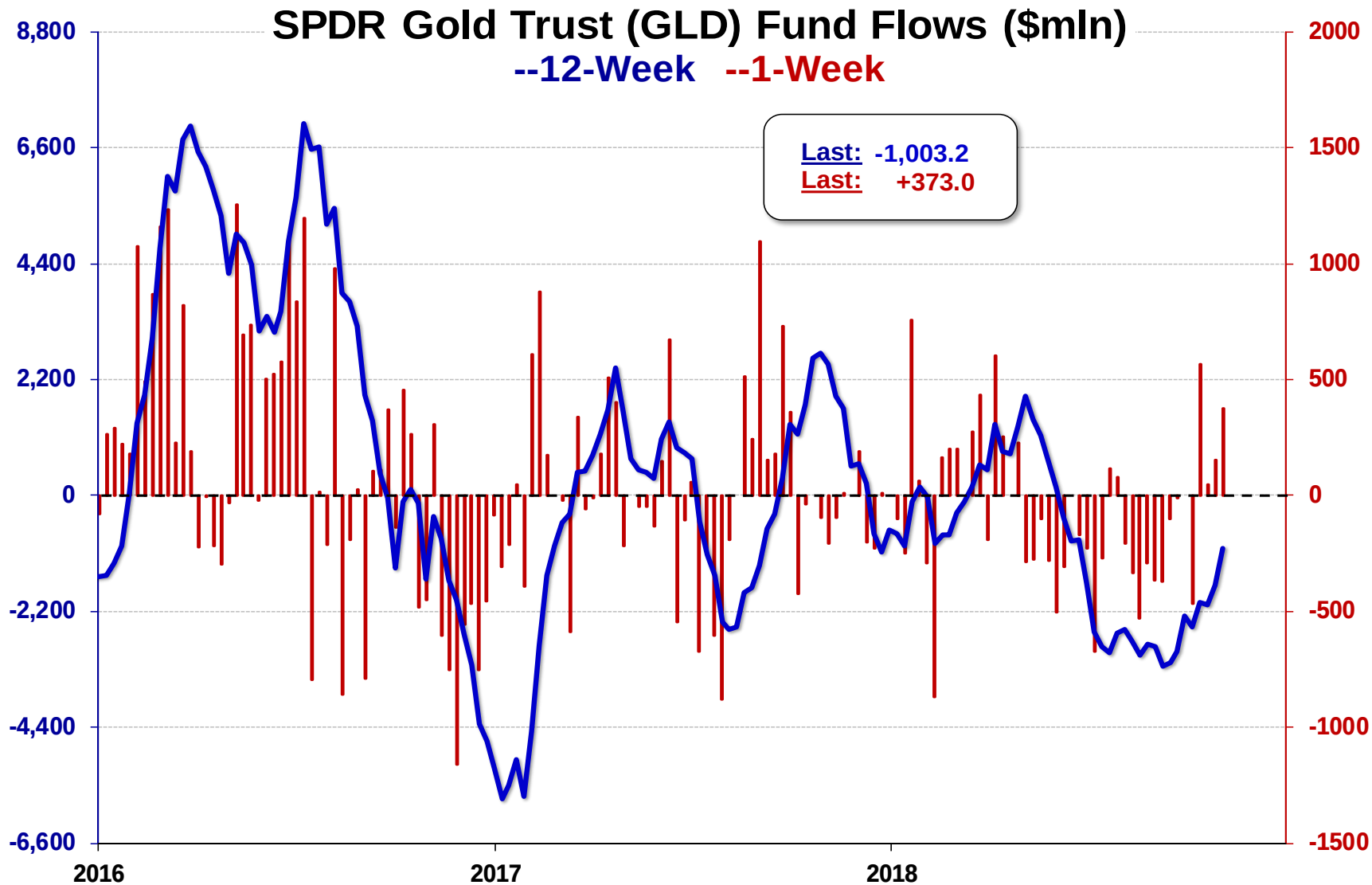
GDX yly minus Spot Gold yly

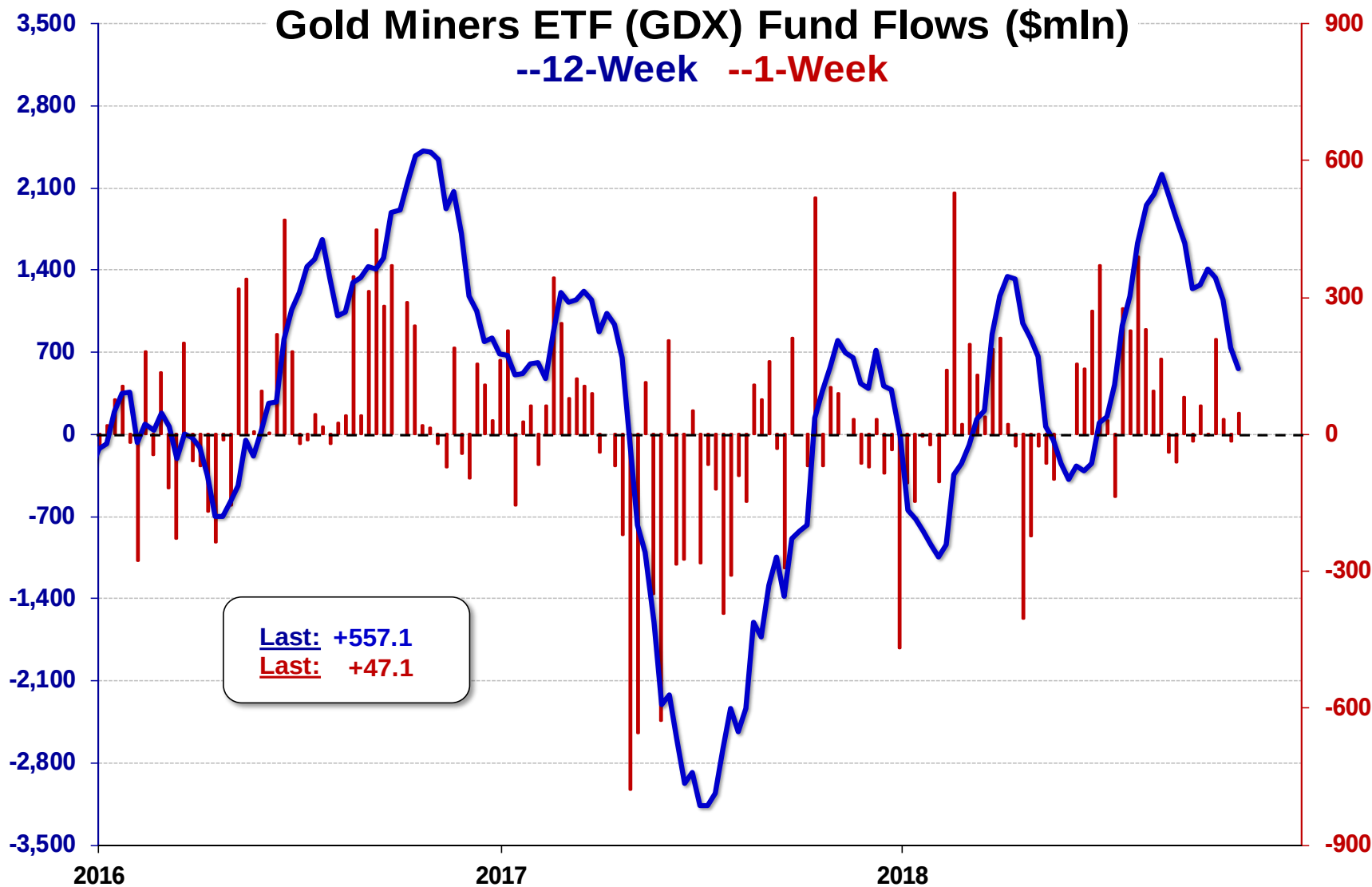


GDX 14-day Relative Strength Index







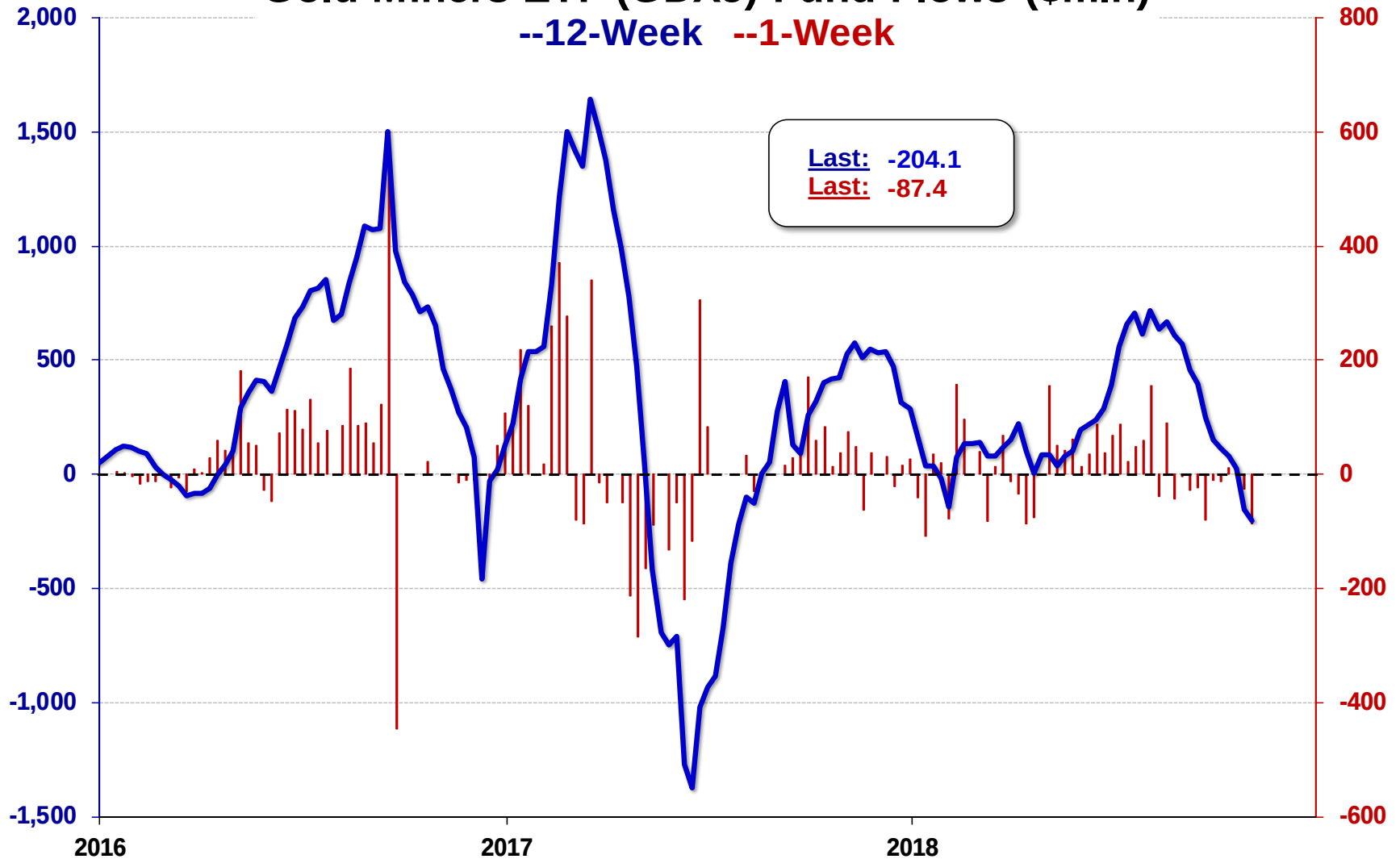


Gold Miners ETF (GDXJ) Fund Flows (\$mIn)

--12-Week --1-Week

Last: -204.1

Last: -87.4

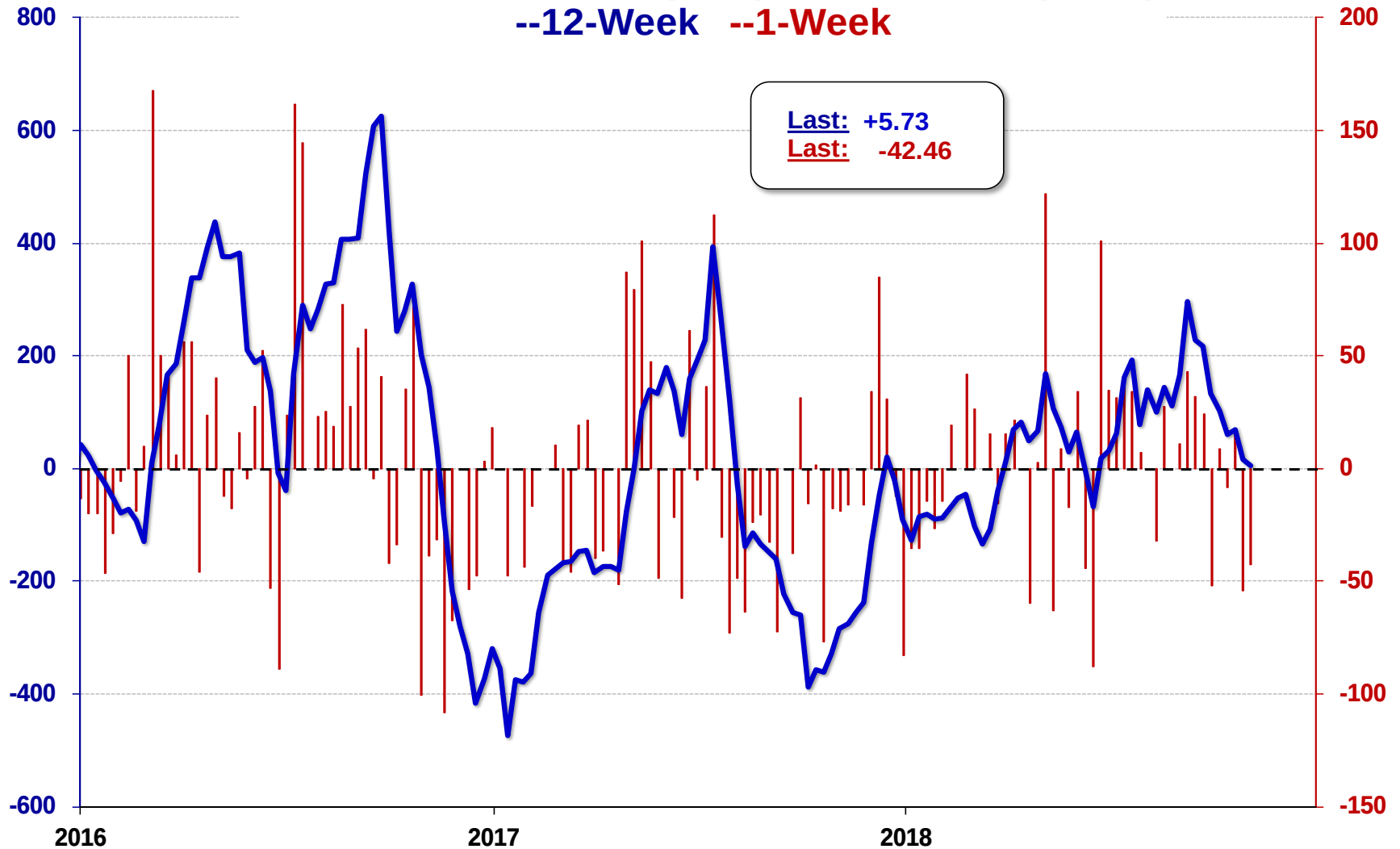


iShares Silver Trust (SLV) Fund Flows (\$mIn)

--12-Week --1-Week

Last: +5.73

Last: -42.46

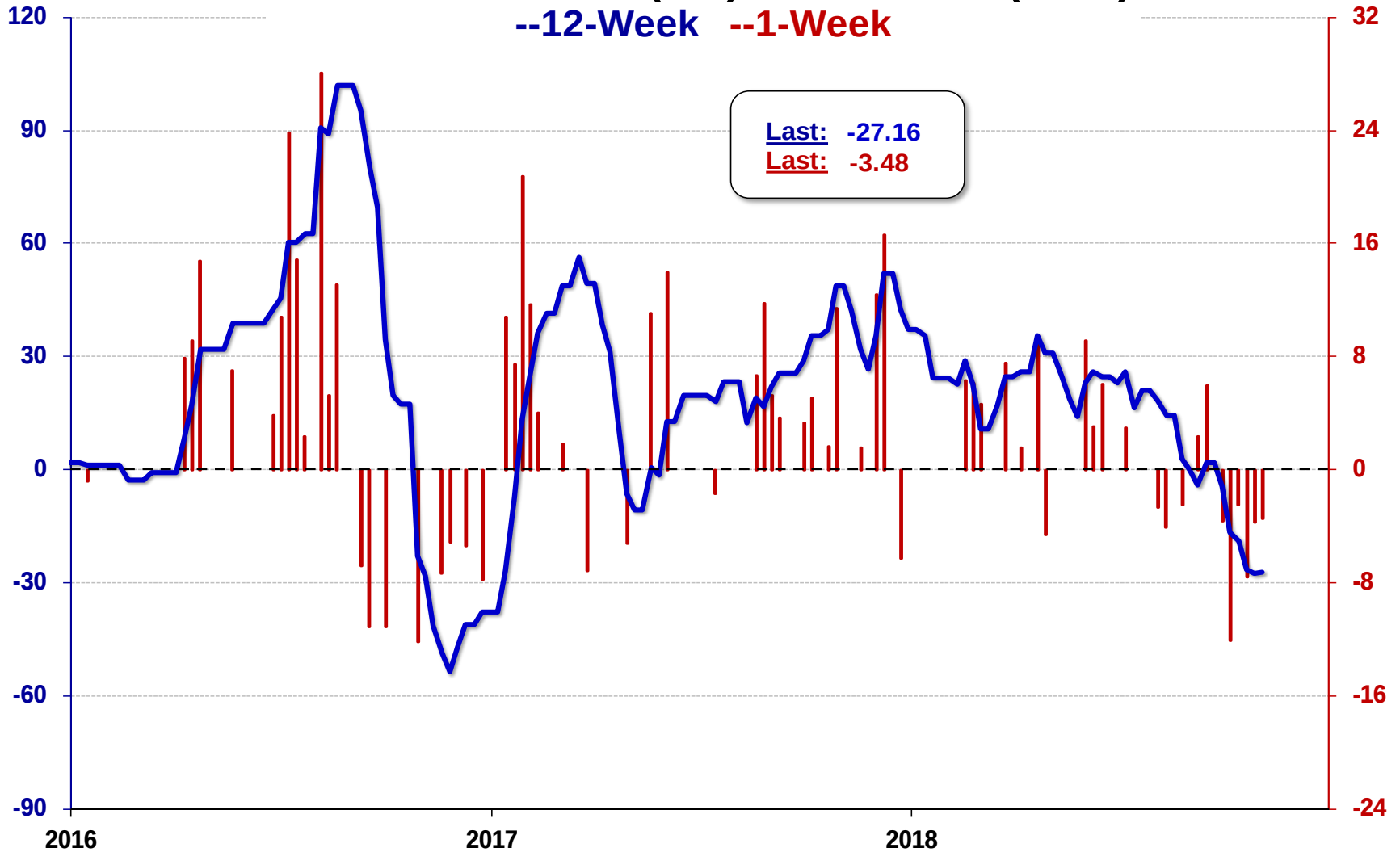


Silver Miners ETF (SIL) Fund Flows (\$mIn)

--12-Week --1-Week

Last: -27.16

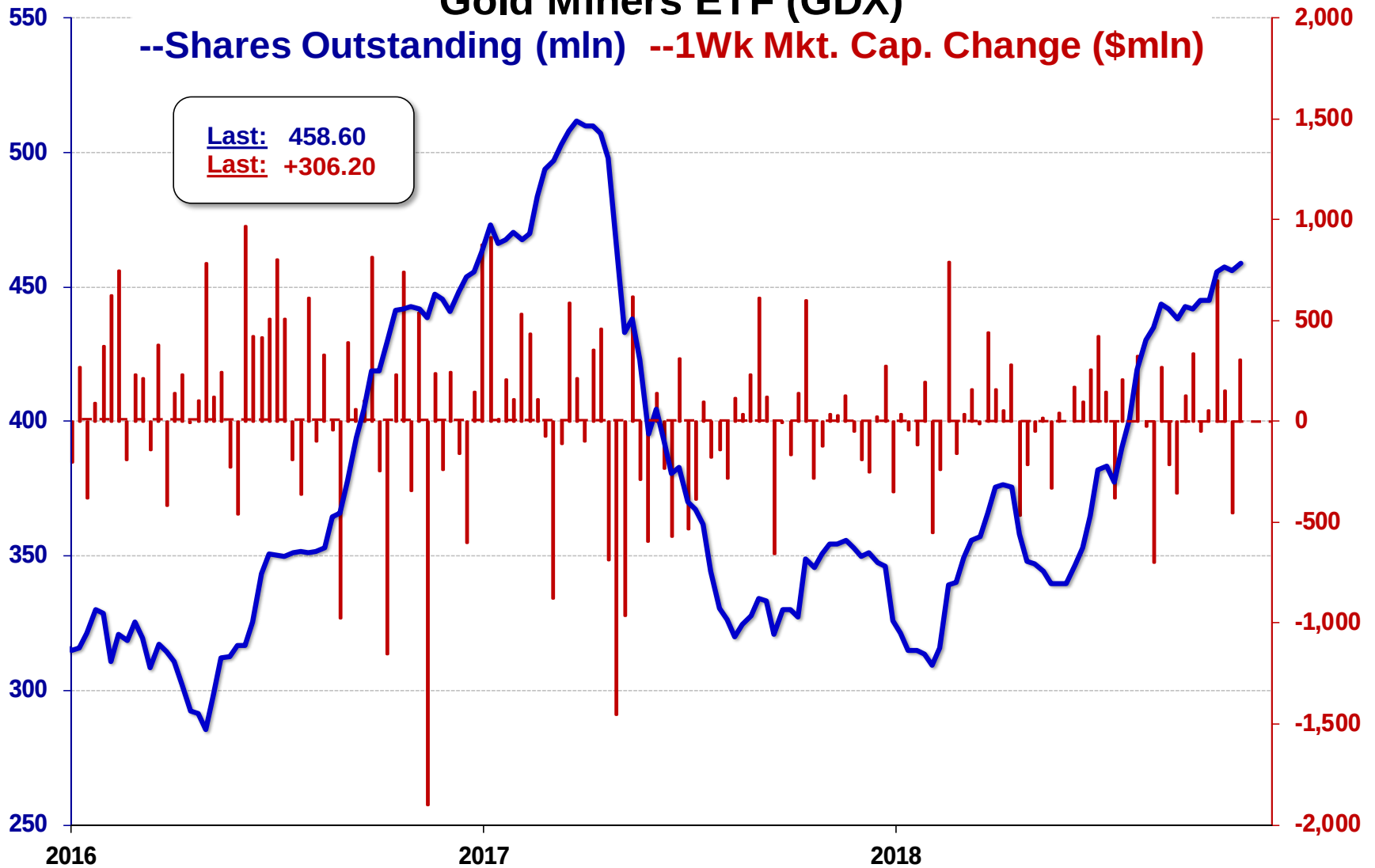
Last: -3.48



Gold Miners ETF (GDX)

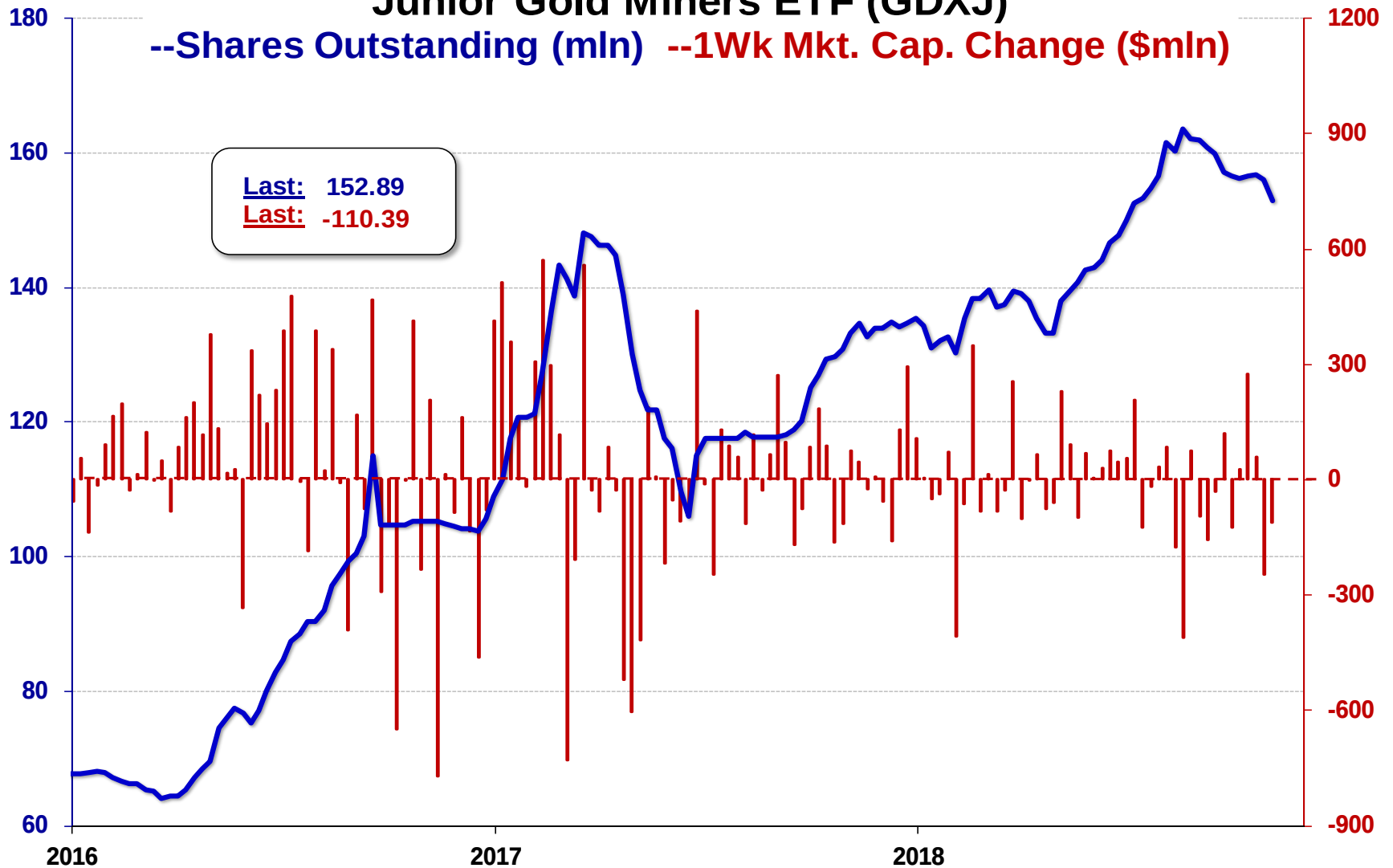
--Shares Outstanding (mln) --1Wk Mkt. Cap. Change (\$mln)

Last: 458.60
Last: +306.20



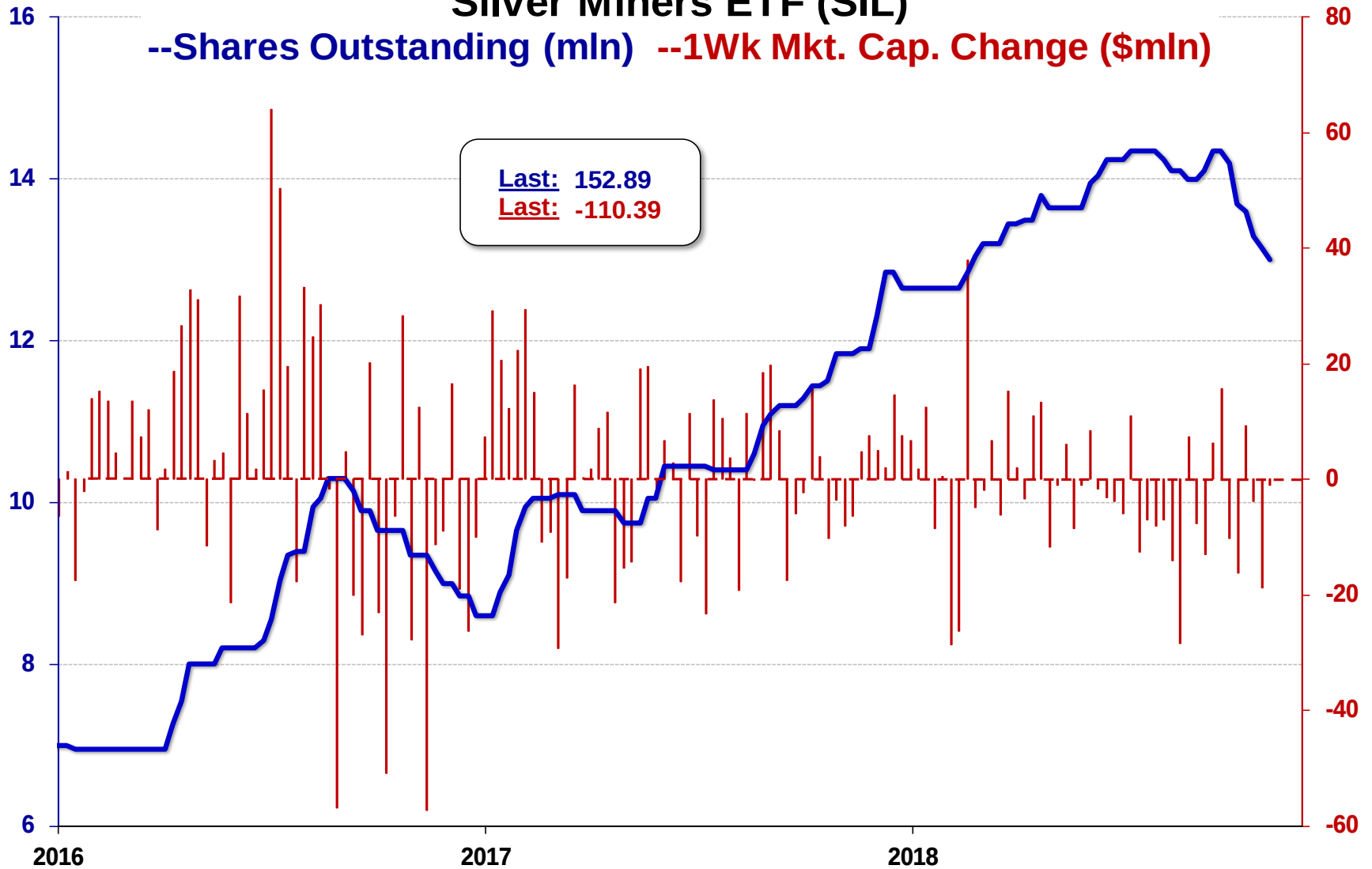
Junior Gold Miners ETF (GDXJ)

--Shares Outstanding (mln) --1Wk Mkt. Cap. Change (\$mln)

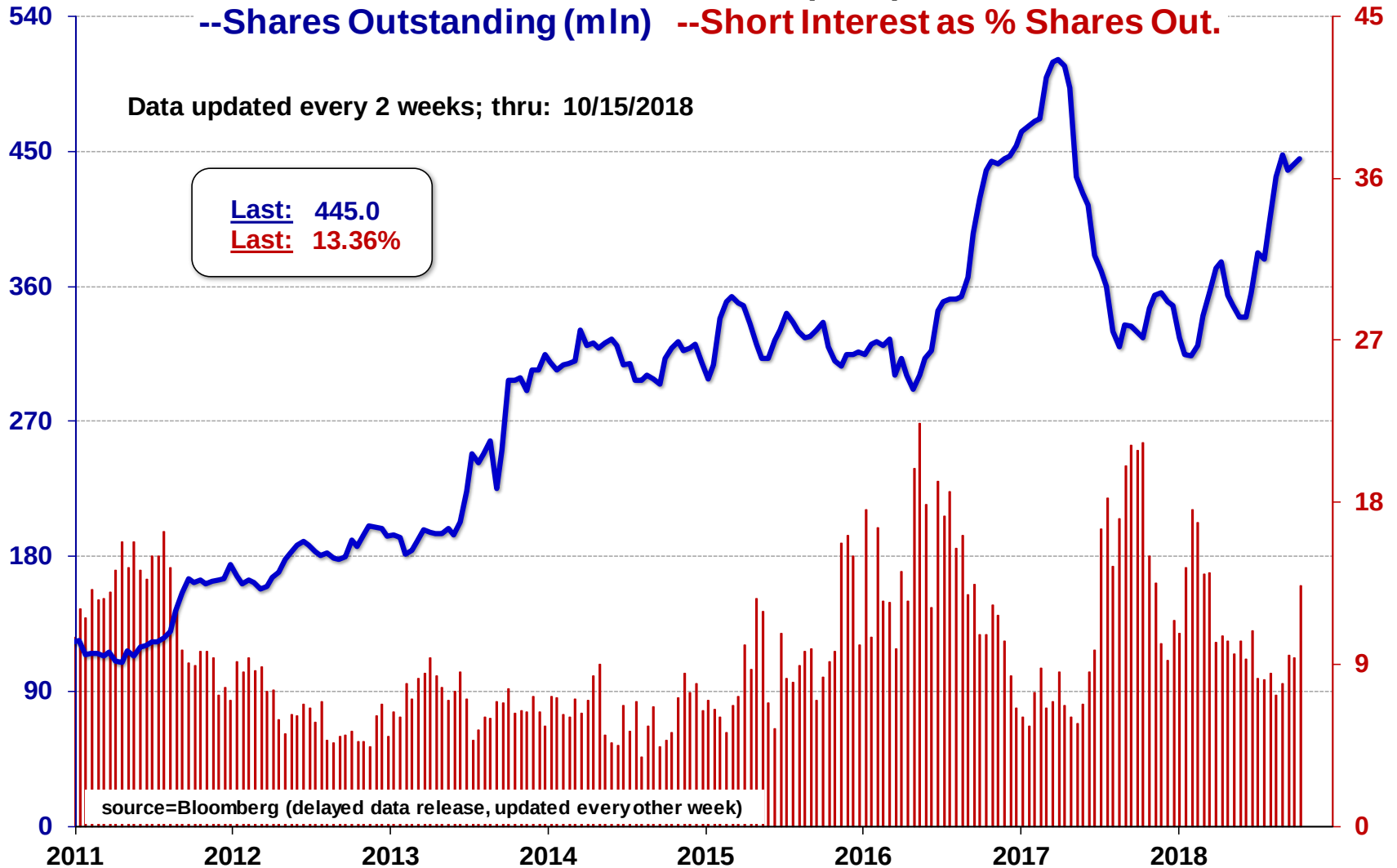


Silver Miners ETF (SIL)

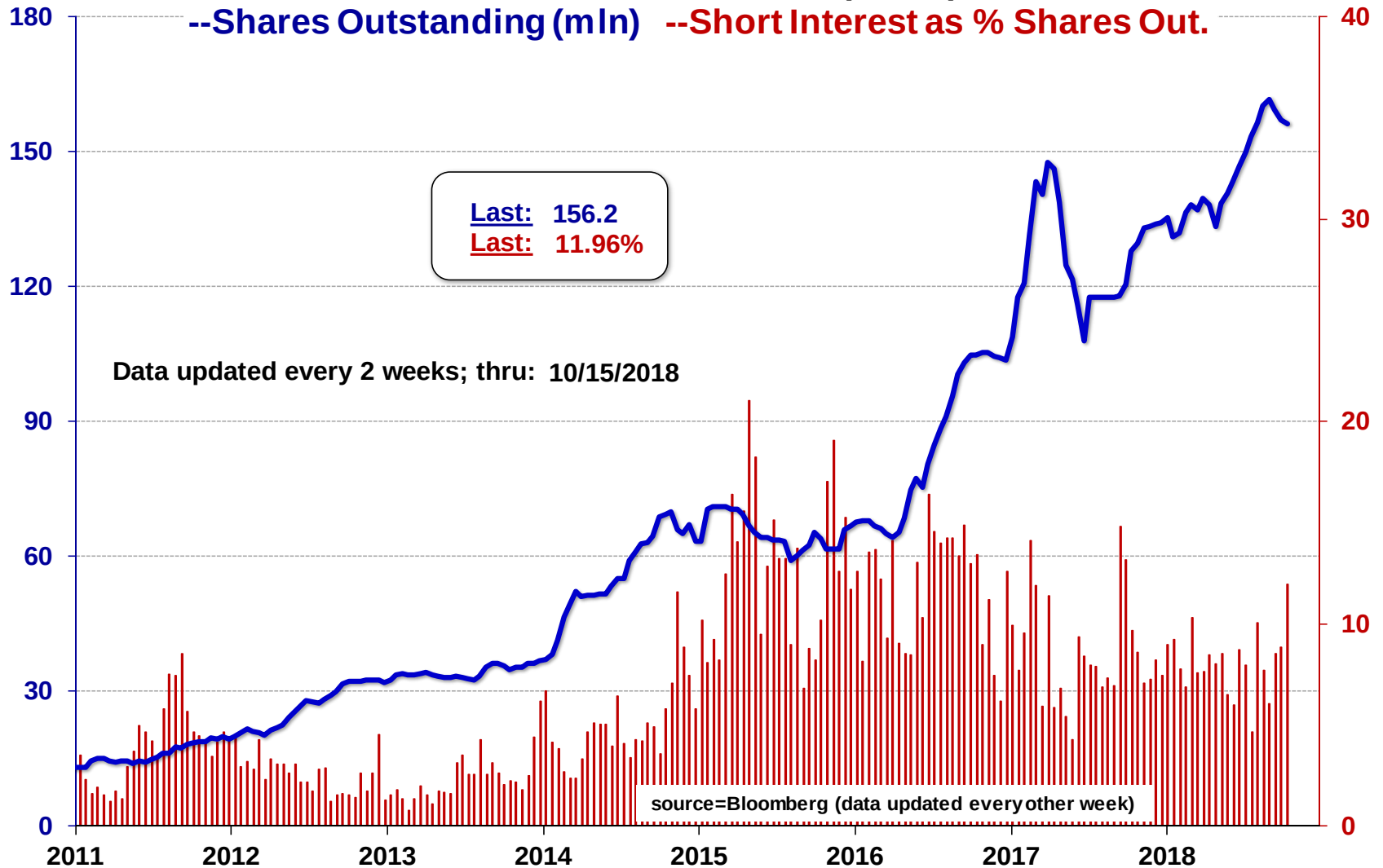
--Shares Outstanding (mln) --1Wk Mkt. Cap. Change (\$mln)



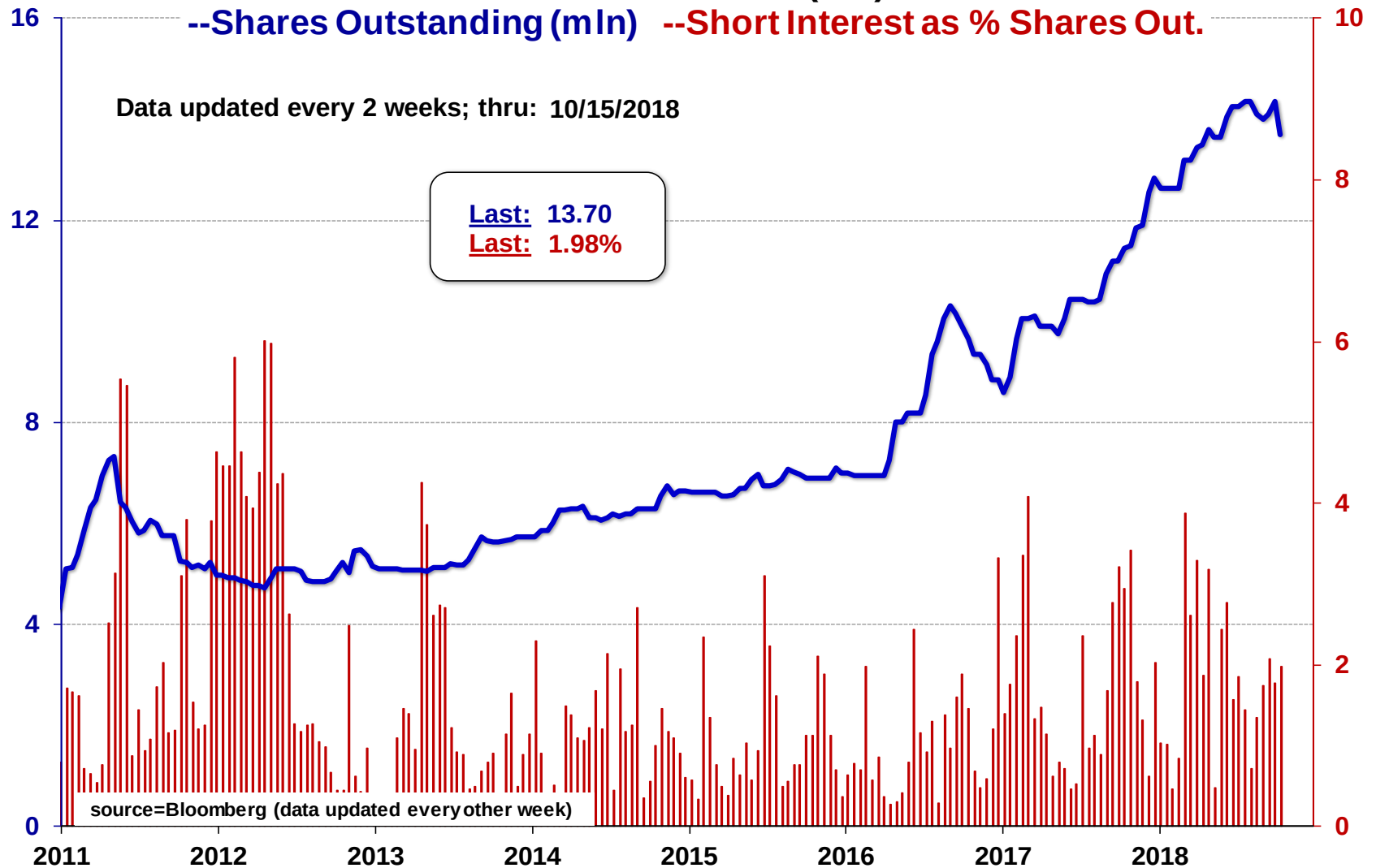
Gold Miners ETF (GDX)



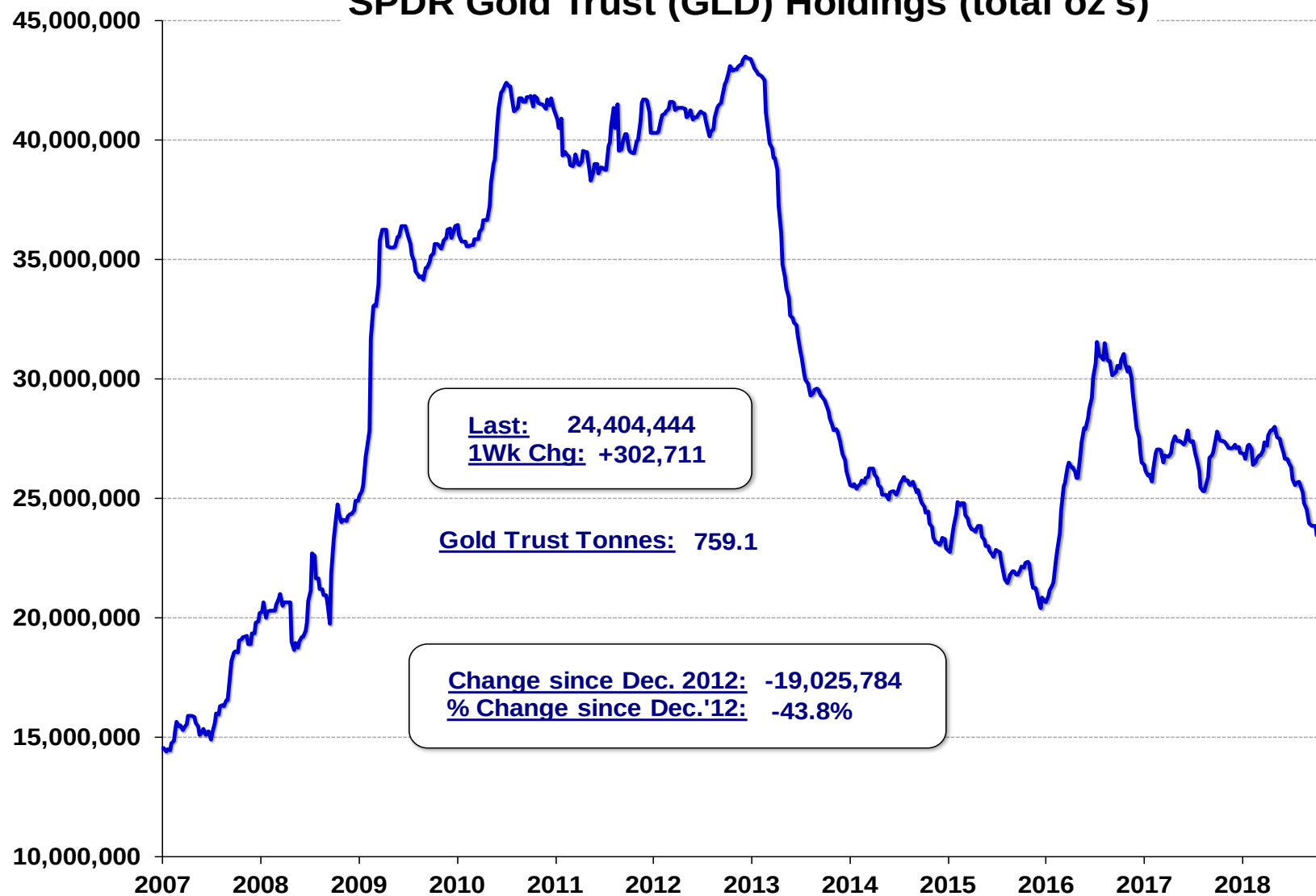
Junior Gold Miners ETF (GDXJ)



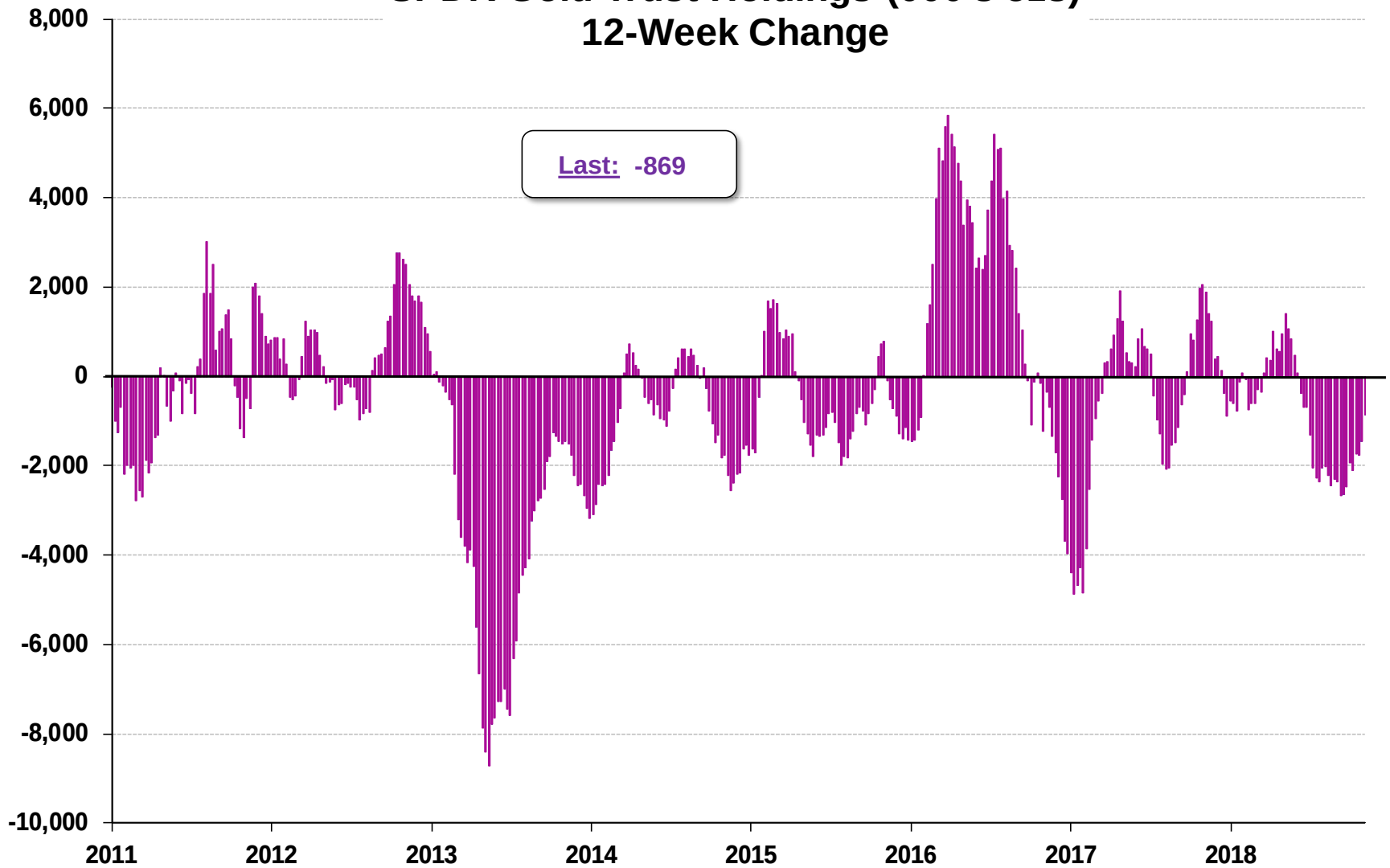
Silver Miners ETF (SIL)



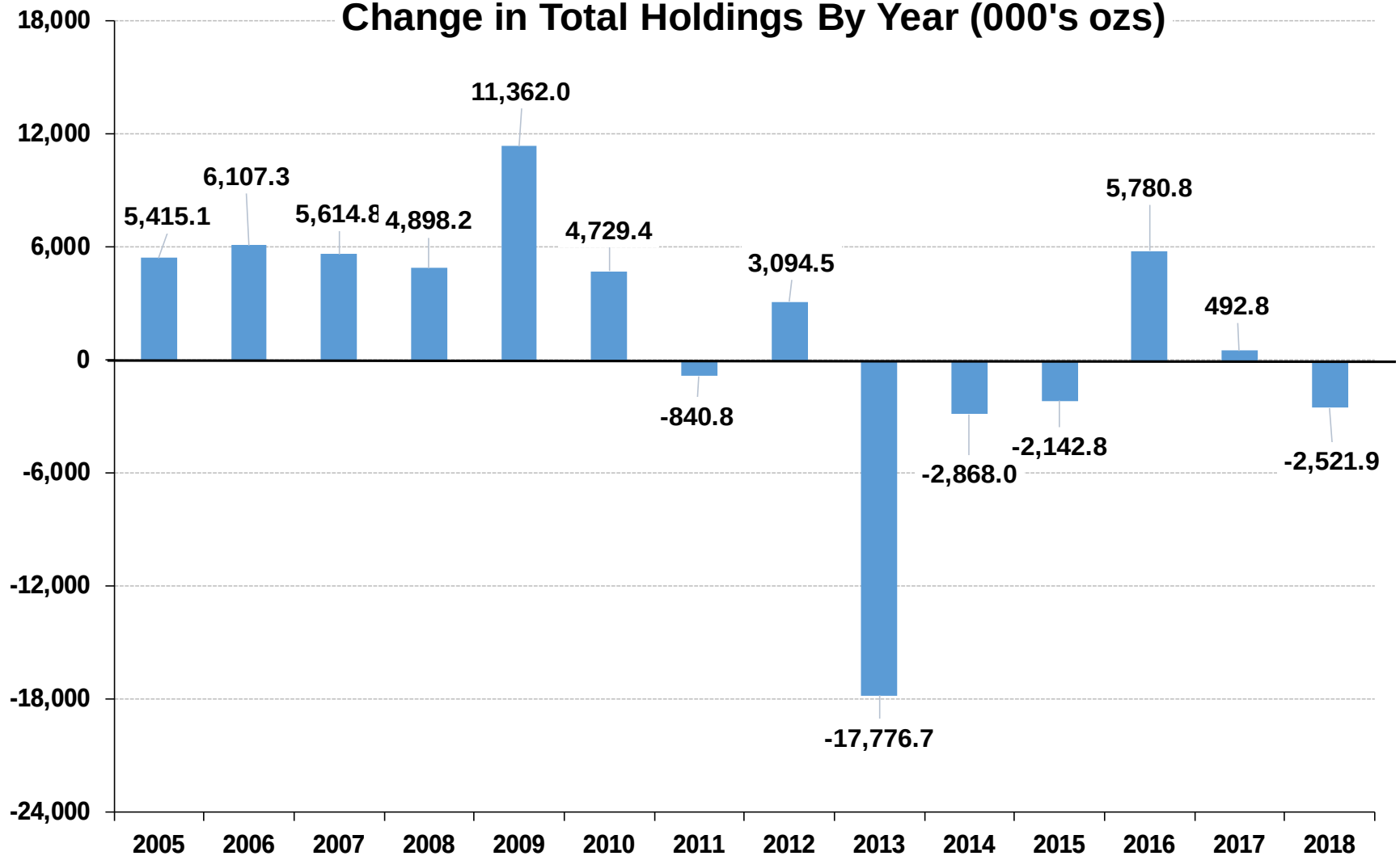
SPDR Gold Trust (GLD) Holdings (total oz's)

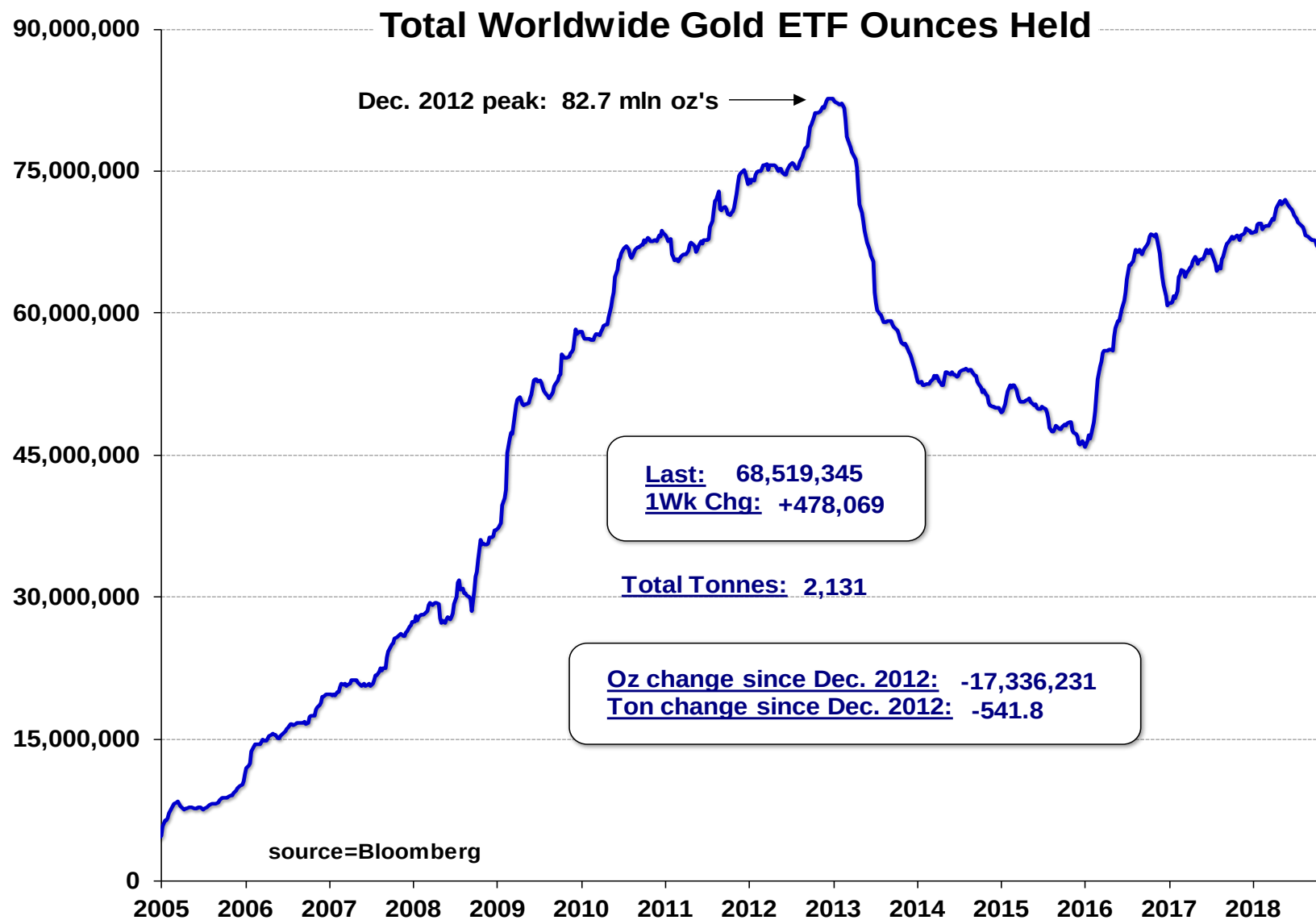


SPDR Gold Trust Holdings (000's ozs) 12-Week Change

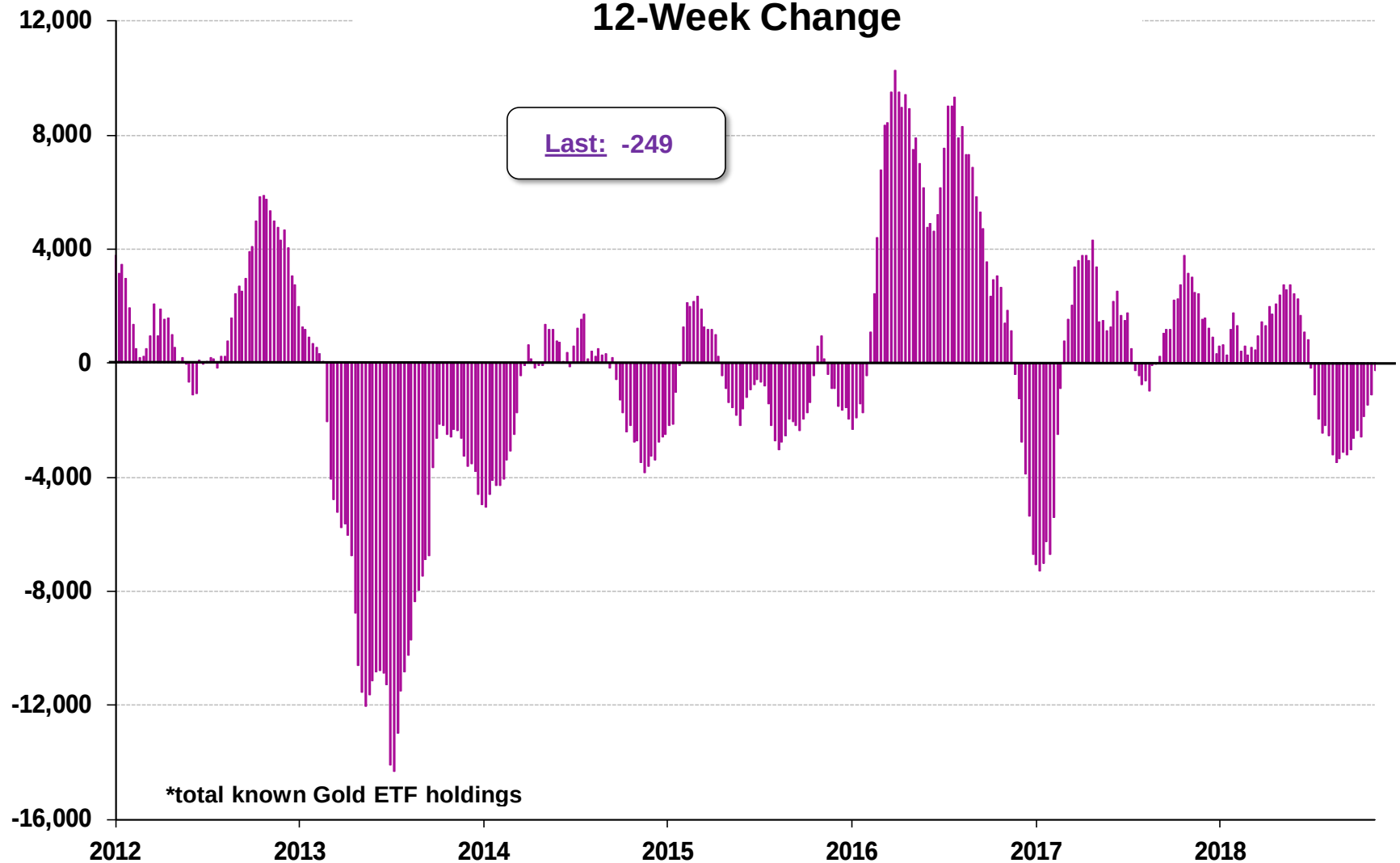


SPDR Gold Trust Change in Total Holdings By Year (000's ozs)



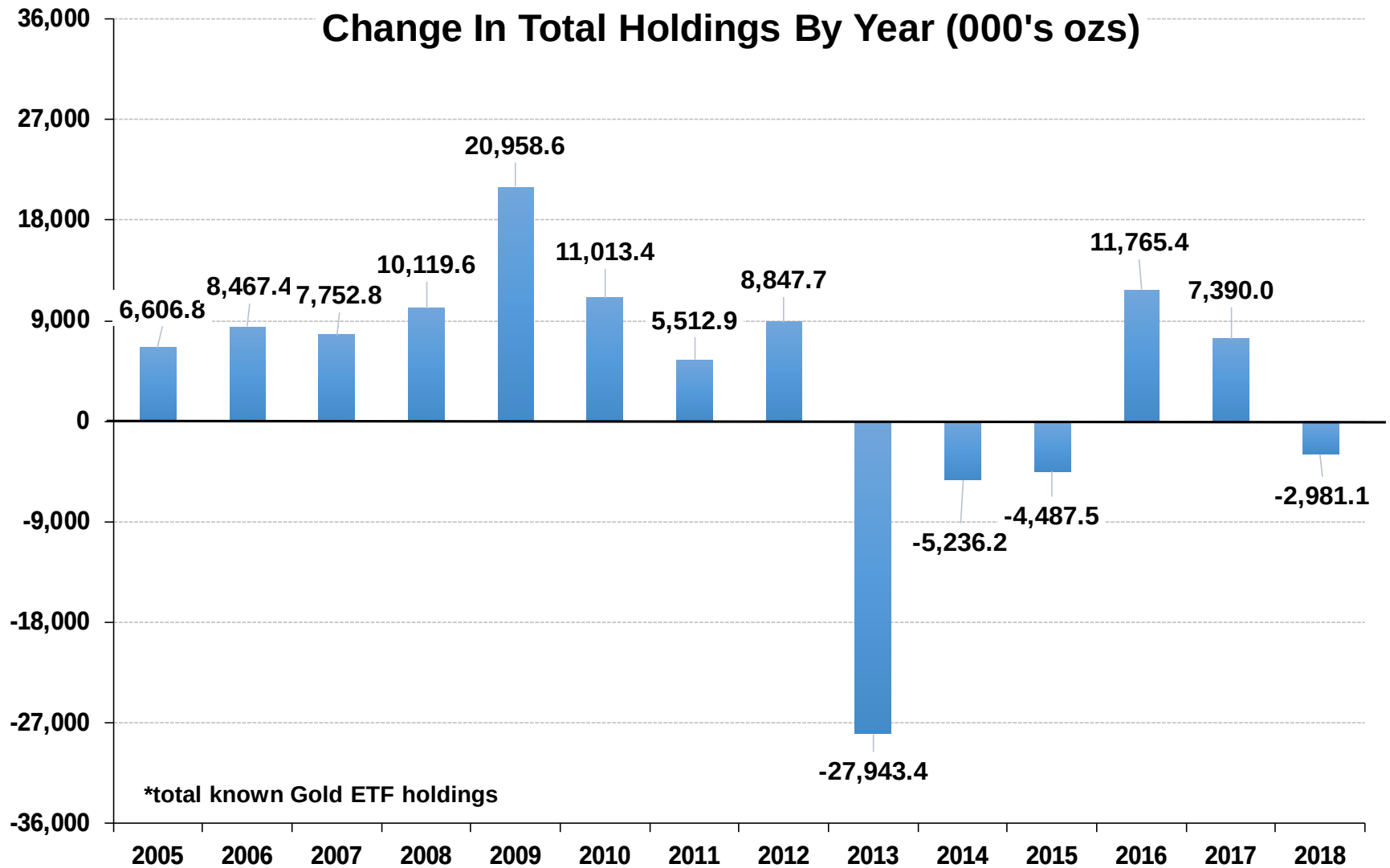


Total World Gold ETF Holdings (000's ozs) 12-Week Change



Total World Gold ETFs

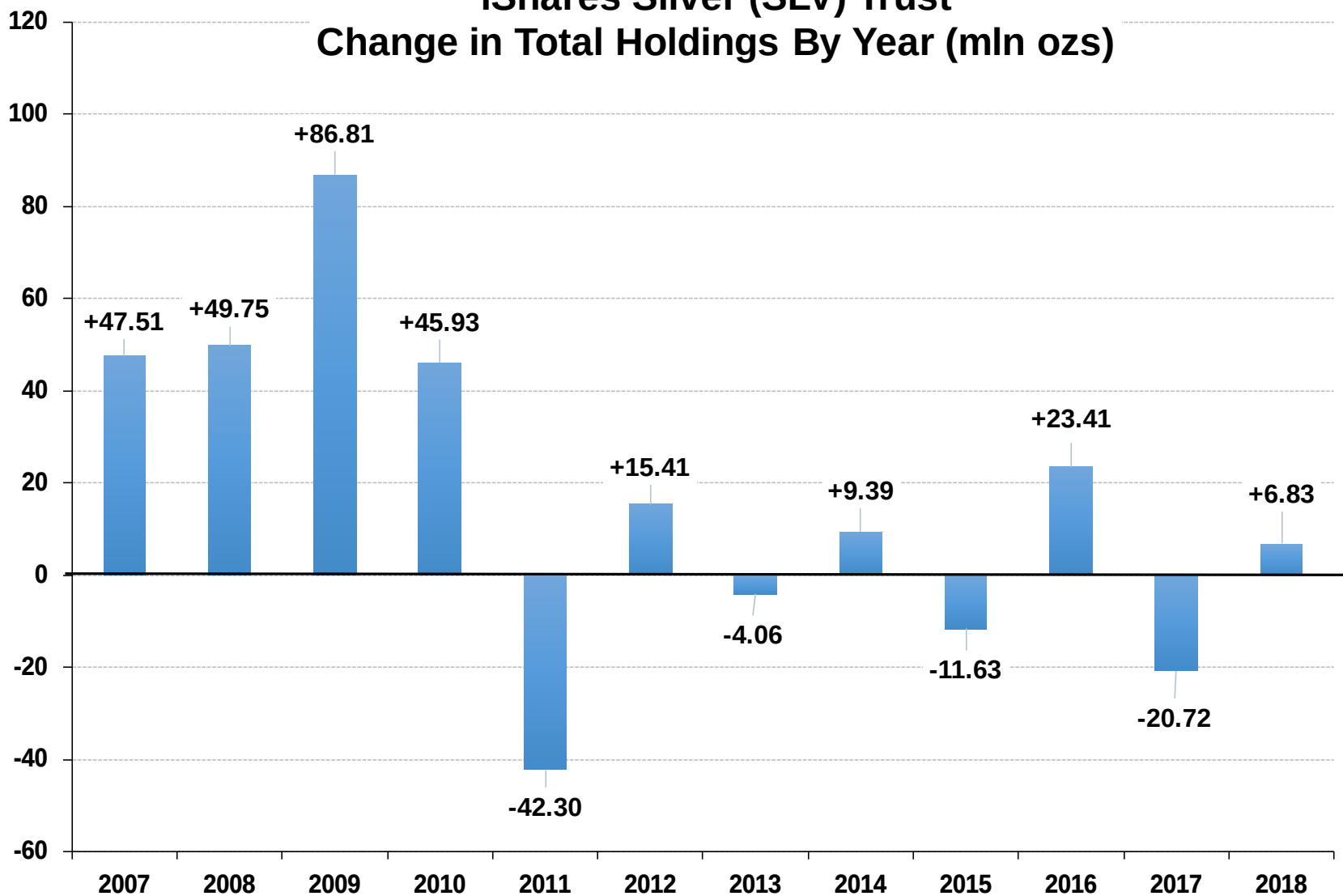
Change In Total Holdings By Year (000's ozs)



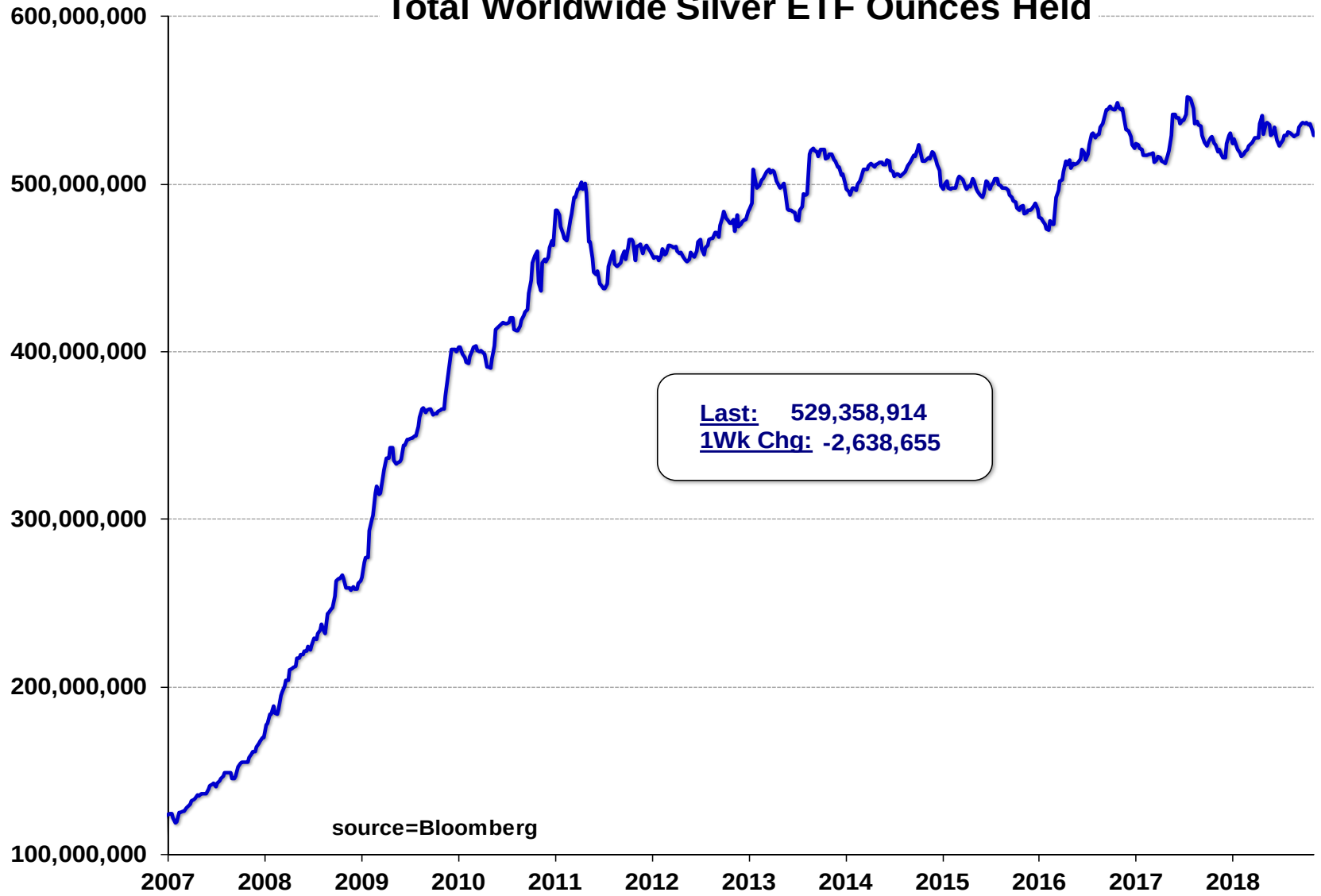
*total known Gold ETF holdings



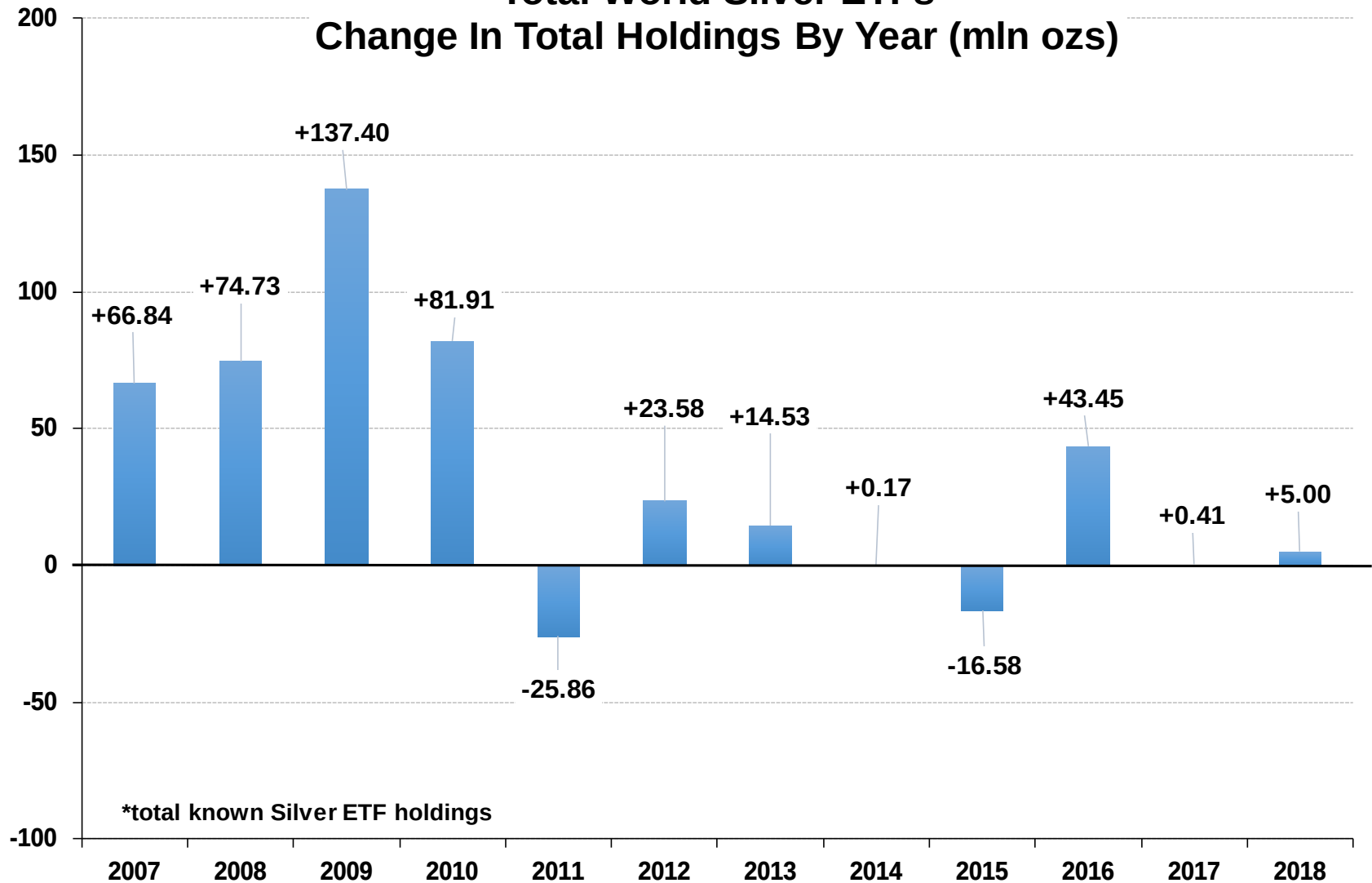
iShares Silver (SLV) Trust Change in Total Holdings By Year (mln ozs)



Total Worldwide Silver ETF Ounces Held



Total World Silver ETFs Change In Total Holdings By Year (mln ozs)



Gold ETF Holdings: North America

Source=World Gold Council

Monthly data thru:

10/31/2018

	<u>Domicile</u>	<u>TOTAL (tonnes)</u>	<u>1Mo Change</u>	<u>1Mo % Change</u>	<u>3Mo Change</u>	<u>3Mo % Change</u>	<u>12Mo Change</u>	<u>12Mo % Change</u>
SPDR Gold Shares	US	742.01	-12.89	-1.71%	-76.76	-9.38%	-122.34	-14.15%
iShares Gold Trust	US	267.54	+4.08	+1.55%	-1.06	-0.40%	+39.03	+17.08%
Sprott Physical Gold Trust	US	52.36	-0.52	-0.99%	-0.87	-1.64%	-1.88	-3.47%
Central Fund of Canada Ltd	Canada	45.21	-0.66	-1.45%	-2.43	-5.10%	-6.81	-13.09%
Central GoldTrust	Canada	0.00	0.00	n/a	0.00	n/a	0.00	#DIV/0!
Ninepoint Gold Bullion Fund	Canada	1.24	0.00	0.00%	0.00	0.00%	+1.24	n/a
Royal Canadian Mint - Canadian Gold Reserves	Canada	8.55	+0.05	+0.58%	+0.00	+0.01%	-0.48	-5.36%
Graniteshares Gold Trust	US	7.32	+0.31	+4.41%	+1.08	+17.35%	+7.20	+5788.43%
SPDR Gold MiniShares Trust	US	6.00	+3.05	+103.13%	+5.32	+776.87%	+6.00	#DIV/0!
iShares Gold Bullion ETF	Canada	5.96	+0.05	+0.84%	-0.13	-2.06%	-0.95	-13.81%
ETFS Physical Precious Metal Basket Shares	US	4.85	+0.10	+2.07%	-0.13	-2.57%	+0.14	+2.99%
VanEck Merk Gold Shares	US	3.42	-0.11	-3.02%	-0.11	-3.02%	+0.20	+6.19%
BMG Gold Bullion Fund	Canada	2.14	0.00	0.00%	0.00	0.00%	0.00	0.00%
ISHARES GOLD BULLION FUND	Canada	1.90	+0.00	+0.02%	-0.01	-0.30%	+0.39	+26.23%
Perth Mint Physical Gold ETF	US	1.34	+0.81	+152.91%	+1.34	#DIV/0!	+1.34	#DIV/0!
BMG BullionFund	Canada	1.31	0.00	0.00%	0.00	0.00%	-0.55	-29.51%
Sprott Gold Bullion Fund	Canada	1.22	0.00	0.00%	0.00	0.00%	-1.45	-54.31%
NORTH AMERICA TOTAL		1,173.3	-6.05	-0.51%	-75.31	-6.03%	-83.64	-6.65%

Gold ETF Holdings: Europe

Source=World Gold Council

Monthly data thru:

10/31/2018

	<u>Domicile</u>	<u>TOTAL (tonnes)</u>	<u>1Mo Change</u>	<u>1Mo % Change</u>	<u>3Mo Change</u>	<u>3Mo % Change</u>	<u>12Mo Change</u>	<u>12Mo % Change</u>
Xetra-Gold	Germany	179.88	+0.62	+0.35%	-1.78	-0.98%	+9.51	+5.58%
ETFS Physical Gold	UK	150.43	-0.26	-0.18%	-0.20	-0.14%	+7.23	+5.05%
Source Physical Gold P-ETC	UK	108.71	+3.60	+3.43%	-9.61	-8.12%	-8.82	-7.51%
iShares Physical Gold ETC	UK	84.59	-8.38	-9.02%	+9.03	+11.95%	+13.33	+18.70%
Gold Bullion Securities Ltd	UK	76.75	-0.16	-0.20%	-3.60	-4.49%	-16.72	-17.89%
ZKB Gold ETF	Switzerland	63.43	+0.62	+0.98%	+0.78	+1.25%	-84.52	-57.12%
Xtrackers Physical Gold ETC EUR	Germany	55.35	+0.04	+0.08%	-0.35	-0.63%	+41.80	+308.45%
Xtrackers Physical Gold Euro Hedged ETC	Germany	43.67	+0.26	+0.60%	+3.14	+7.74%	+9.95	+29.50%
ZKB Gold ETF AA USD	Switzerland	32.52	-0.25	-0.77%	-0.52	-1.58%	+32.52	n/a
ZKB Gold ETF AA Hedged CHF	Switzerland	25.88	-0.15	-0.56%	+0.56	+2.21%	+25.88	#DIV/0!
Xtrackers Physical Gold ETC	Germany	20.29	+0.35	+1.77%	+0.50	+2.51%	+2.80	+16.03%
UBS ETF CH-Gold CHF hedged CHF	Switzerland	19.10	-7.17	-27.30%	-11.95	-38.49%	-2.12	-9.98%
ZKB Gold ETF AA EUR	Switzerland	17.38	+0.05	+0.30%	+0.56	+3.32%	+17.38	n/a
ETFS Physical Swiss Gold	UK	16.15	+0.08	+0.51%	-0.36	-2.21%	+2.11	+15.06%
Julius Baer Precious Metals Fund - JB Physical C	Switzerland	15.22	-0.17	-1.13%	-0.47	-2.97%	-30.48	-66.70%
GAM Precious Metals - Physical Gold CHF A	Switzerland	13.19	-0.14	-1.06%	+0.09	+0.67%	+13.19	n/a
iShares Gold CH	Switzerland	9.62	+0.02	+0.23%	+0.02	+0.18%	+1.04	+12.10%
EUWAX Gold	Germany	9.01	+0.19	+2.17%	+0.33	+3.75%	+0.65	+7.80%

Gold ETF Holdings: Europe (continued)

Source=World Gold Council

Monthly data thru:

10/31/2018

	<u>Domicile</u>	<u>TOTAL (tonnes)</u>	<u>1Mo Change</u>	<u>1Mo % Change</u>	<u>3Mo Change</u>	<u>3Mo % Change</u>	<u>12Mo Change</u>	<u>12Mo % Change</u>
ETFS EUR Daily Hedged Physical Gold	Italy	8.44	+0.40	+4.98%	-0.49	-5.49%	+4.45	+111.45%
iShares Gold CHF Hedged CH	Switzerland	8.40	-0.06	-0.76%	+0.24	+2.92%	-0.58	-6.49%
UBS ETF CH-Gold USD	Switzerland	0.00	0.00	n/a	0.00	n/a	0.00	n/a
GAM Precious Metals - Physical Gold EUR A	Switzerland	7.68	+0.04	+0.56%	-0.32	-3.97%	+7.68	n/a
ZKB Gold ETF AA Hedged EUR	Switzerland	6.46	-0.01	-0.09%	-0.14	-2.10%	+6.46	n/a
Pictet CH Precious Metals Fund - Physical Gold	Switzerland	6.07	+0.30	+5.12%	+0.38	+6.66%	-11.38	-65.21%
PICTET CH Physical Gold-ZDYUSD	Switzerland	5.85	-0.51	-7.96%	-0.54	-8.50%	+5.85	#DIV/0!
CSIF CH II Gold Blue FB USD	Switzerland	4.20	+0.06	+1.44%	-0.03	-0.68%	+4.20	#DIV/0!
UBS ETF CH-Gold EUR hedged EUR A-dis	Switzerland	4.16	-0.07	-1.67%	-0.26	-5.88%	+0.08	+1.96%
GAM Precious Metals - Physical Gold USD AX	Switzerland	3.75	+0.04	+1.10%	+0.01	+0.16%	+3.75	n/a
ETFS GBP Daily Hedged Physical Gold	UK	3.75	+0.13	+3.57%	-0.48	-11.41%	+0.38	+11.18%
Credit Suisse Institutional Fund II CH - Gold Fund	Switzerland	3.42	+0.07	+2.01%	+0.10	+3.06%	-6.24	-64.55%
CSIF CH II Gold Blue DH CHF	Switzerland	3.24	-0.02	-0.52%	+0.22	+7.27%	+3.24	n/a
iShares Gold EUR Hedged CH	Switzerland	3.13	+0.37	+13.35%	+0.25	+8.81%	+0.52	+19.95%
PICTET CH Physical Gold-PDYUSD	Switzerland	2.65	-0.19	-6.56%	-0.23	-7.97%	+2.65	#DIV/0!
Raiffeisen ETF - Solid Gold Ounces Hedged CHF	Switzerland	2.58	+0.03	+1.05%	+0.23	+9.95%	+2.58	n/a
*All Other		22.96	+0.03	+0.15%	+0.18	+0.81%	+12.49	+119.27%
EUROPE TOTAL		1,037.9	-10.22	-0.98%	-14.73	-1.40%	+70.85	+7.33%

Gold ETF Holdings: Asia + Other

Source=World Gold Council

Monthly data thru:

10/31/2018

	<u>Domicile</u>	<u>TOTAL (tonnes)</u>	<u>1Mo Change</u>	<u>1Mo % Change</u>	<u>3Mo Change</u>	<u>3Mo % Change</u>	<u>12Mo Change</u>	<u>12Mo % Change</u>
Bosera Gold Exchange Trade Open-End Fund ET	China	24.05	-6.40	-21.02%	-6.84	-22.15%	+22.70	+1679.91%
Huaan Yifu Gold ETF	China	15.26	+0.39	+2.60%	-3.82	-20.00%	-2.75	-15.25%
Japan Physical Gold ETF	Japan	14.22	+0.14	+1.01%	+1.39	+10.82%	+2.06	+16.98%
Reliance ETF Gold BeES	India	8.25	0.00	0.00%	-0.12	-1.45%	-0.34	-3.96%
Bosera Gold ETF I	China	7.71	0.00	0.00%	0.00	0.00%	-4.18	-35.15%
R*Shares Gold Exchange Traded Fund	India	0.00	0.00	n/a	0.00	n/a	0.00	n/a
E Fund Gold Tradable Open-end Securities Inves	China	3.60	-0.58	-13.79%	-0.44	-10.89%	-0.56	-13.45%
ValueGold ETF	Hong Kong	2.43	-0.02	-0.74%	-0.07	-2.80%	+0.06	+2.66%
SBI-ETF Gold	India	2.39	0.00	0.00%	0.00	0.00%	-0.51	-17.54%
UTI-Gold Exchange Traded Fund	India	1.60	0.00	0.00%	-0.00	-0.05%	-0.06	-3.51%
HDFC Gold Exchange Traded Fund	India	1.56	0.00	0.00%	-0.04	-2.23%	-0.25	-13.82%
Kotak Gold ETF	India	1.40	0.00	0.00%	0.00	0.00%	-0.17	-10.77%
Guotai Gold ETF	China	0.67	-0.02	-2.31%	-0.12	-14.67%	-0.05	-7.05%
AXIS GOLD ETF	India	0.40	0.00	0.00%	-0.01	-1.39%	-0.20	-32.96%
ICICI Prudential Gold iWIN ETF	India	0.34	0.00	0.00%	0.00	0.00%	-0.05	-12.16%
Birla Sun Life Gold ETF	India	0.26	0.00	0.00%	0.00	0.00%	-0.00	-0.61%
Bualuang CHAY Gold ETF	Thailand	0.00	0.00	n/a	0.00	n/a	0.00	n/a
TradePlus Shariah Gold Tracker	Malaysia	0.25	+0.00	+0.37%	+0.00	+0.58%	+0.25	n/a
IDBI Gold ETF	India	0.23	0.00	0.00%	0.00	0.00%	-0.04	n/a
K Gold ETF	Thailand	0.00	0.00	#DIV/0!	0.00	#DIV/0!	0.00	#DIV/0!

Gold ETF Holdings: Asia + Other (continued); Grand Total All ETFs

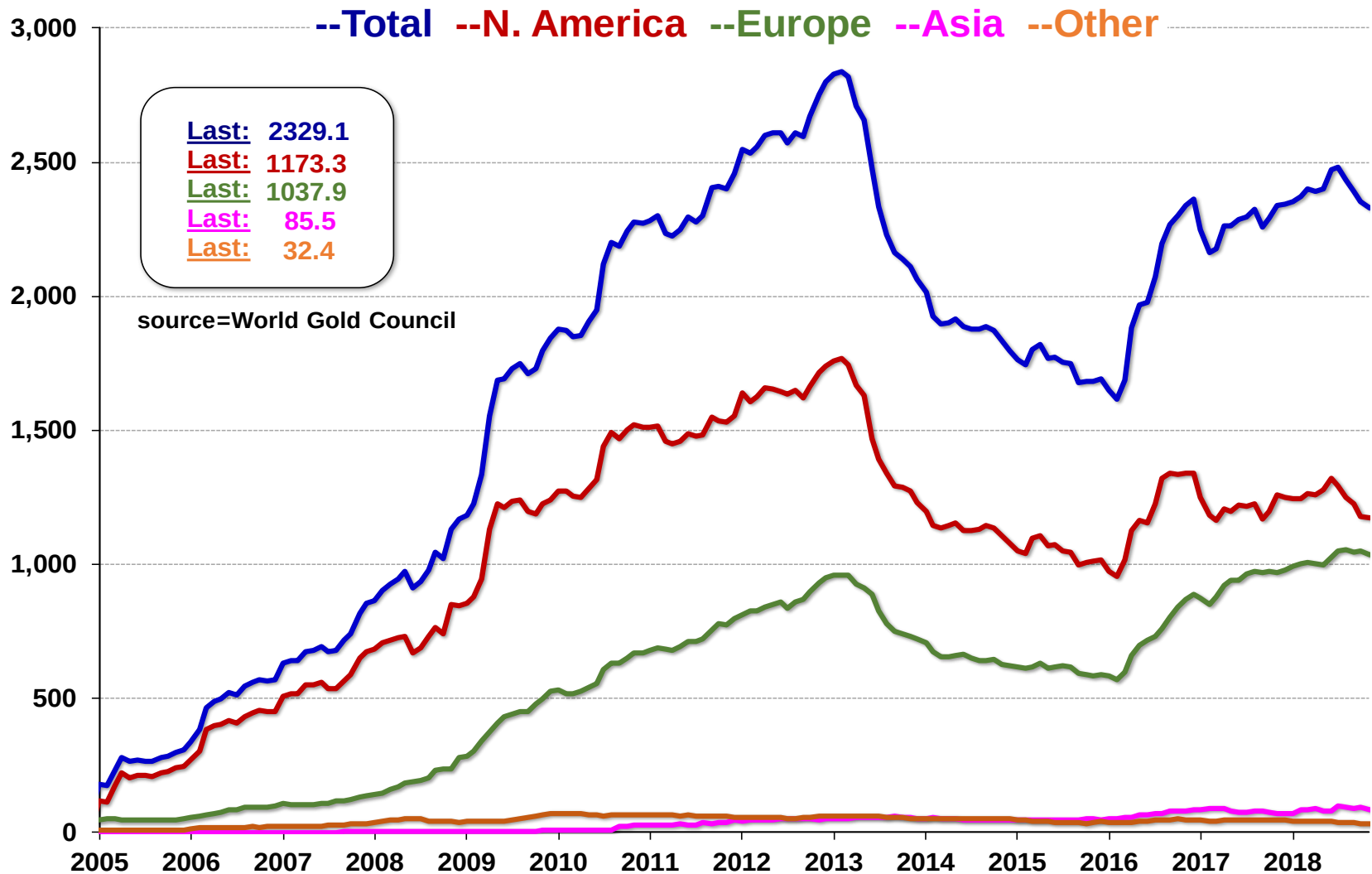
Source=World Gold Council

Monthly data thru:

10/31/2018

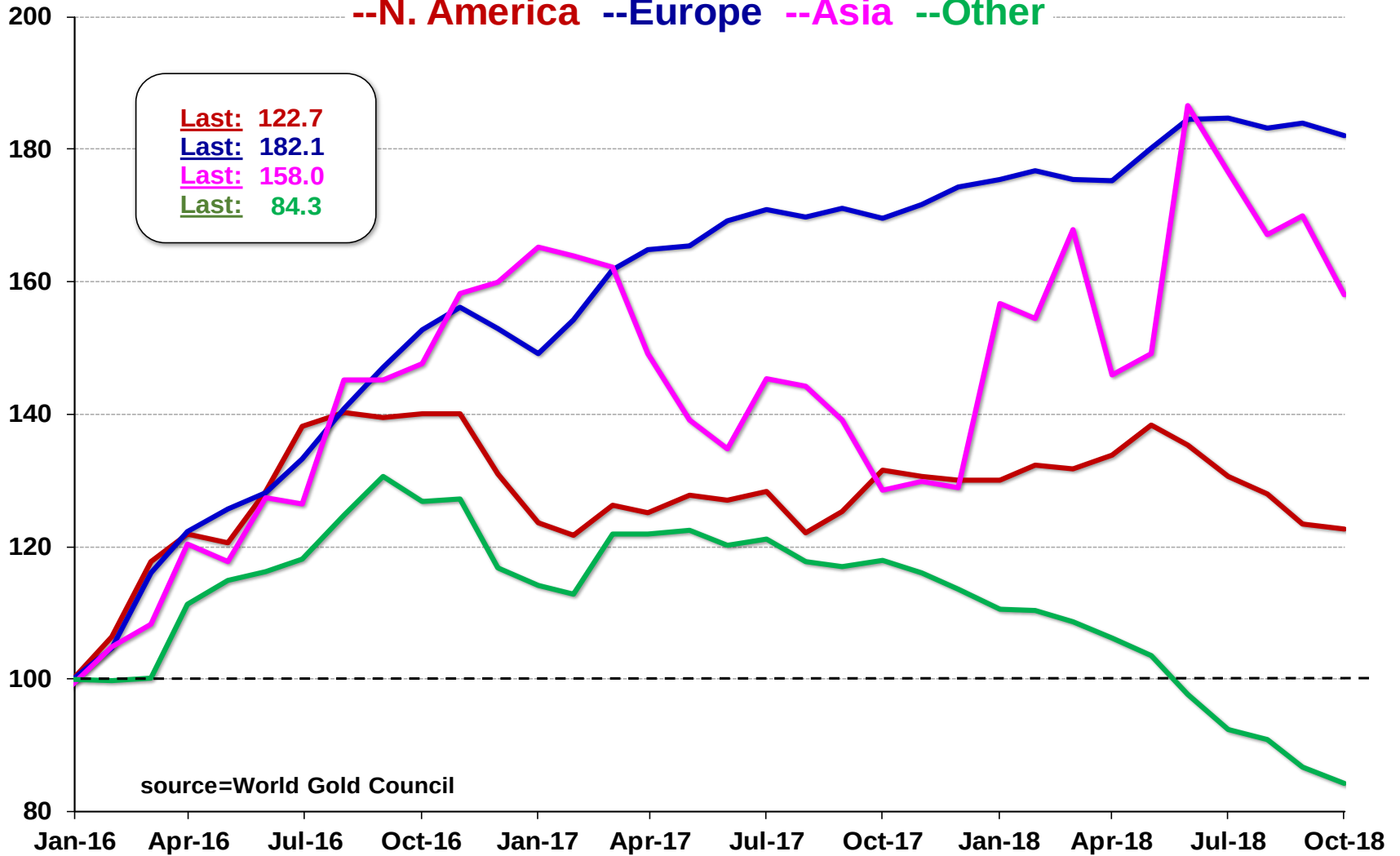
	<u>Domicile</u>	<u>TOTAL (tonnes)</u>	<u>1Mo Change</u>	<u>1Mo % Change</u>	<u>3Mo Change</u>	<u>3Mo % Change</u>	<u>12Mo Change</u>	<u>12Mo % Change</u>
Quantum Gold Fund	India	0.20	0.00	0.00%	-0.00	-0.01%	-0.01	-5.17%
Hang Seng RMB Gold ETF	Hong Kong	0.16	-0.00	-1.33%	-0.01	-4.53%	-0.04	-18.50%
Canara Robeco Gold Exchange Traded Fund	India	0.14	0.00	0.00%	-0.00	-2.44%	+0.14	#DIV/0!
Bosera Gold ETF d	China	0.13	0.00	0.00%	0.00	0.00%	-0.02	-11.82%
Motilal Oswal MOST Shares Gold ETF	India	0.00	0.00	n/a	0.00	n/a	0.00	n/a
Thanachart Gold ETF	Thailand	0.12	-0.00	-0.39%	+0.00	+0.04%	-0.01	-4.65%
Invesco India Gold Exchange Traded Fund	India	0.11	0.00	0.00%	-0.00	-0.90%	-0.03	-21.22%
ETFS Physical Gold ETF	Hong Kong	0.00	0.00	n/a	0.00	n/a	0.00	n/a
ThaiDEX GOLD ETF	Thailand	0.00	0.00	n/a	0.00	n/a	0.00	n/a
NewGold Issuer Ltd	South Africa	19.31	-1.17	-5.72%	-3.45	-15.17%	-13.62	-41.36%
ETFS Metal Securities Australia Ltd - ETFS Physi	Australia	11.13	+0.20	+1.80%	+0.27	+2.52%	+0.86	+8.38%
BetaShares Gold Bullion ETF Currency Hedged	Australia	1.13	+0.04	+3.34%	+0.08	+7.70%	-0.02	-2.11%
Istanbul Gold Exchange Traded Fund	Turkey	0.32	+0.01	+4.45%	-0.01	-4.08%	-0.11	-25.20%
ANZ ETFS Physical Gold ETF	Australia	0.25	0.00	0.00%	0.00	0.00%	-0.00	-0.70%
AfricaGoldETF	South Africa	0.19	+0.00	+1.19%	+0.00	+0.03%	-0.03	-14.61%
Dubai Gold Securities LLP	UAE	0.00	0.00	n/a	0.00	n/a	0.00	n/a
Kuveyt Turk Katilim Bankasi A.S.B Tipi Altin Bors	Turkey	0.05	0.00	0.00%	0.00	0.00%	0.00	0.00%
<u>ASIA + OTHER TOTAL</u>		117.85	-7.40	-5.91%	-13.18	-10.06%	+3.05	+2.65%
<u>GRAND TOTAL ALL ETFs</u>		2,329.07	-23.68	-1.01%	-103.22	-4.24%	-9.75	-0.42%

Gold ETF Tonnes Held



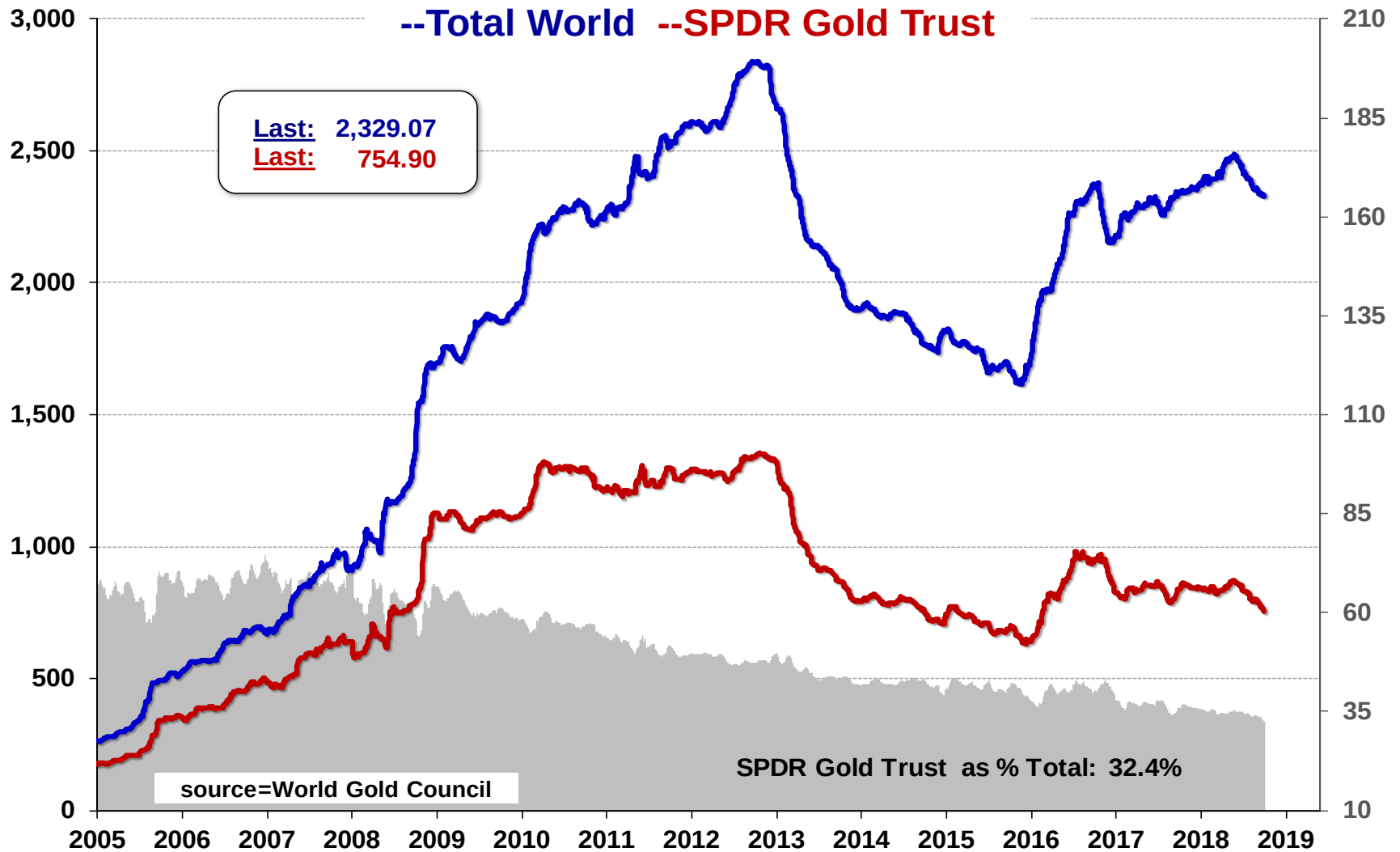
Gold ETF Holdings (2016=100):

--N. America --Europe --Asia --Other

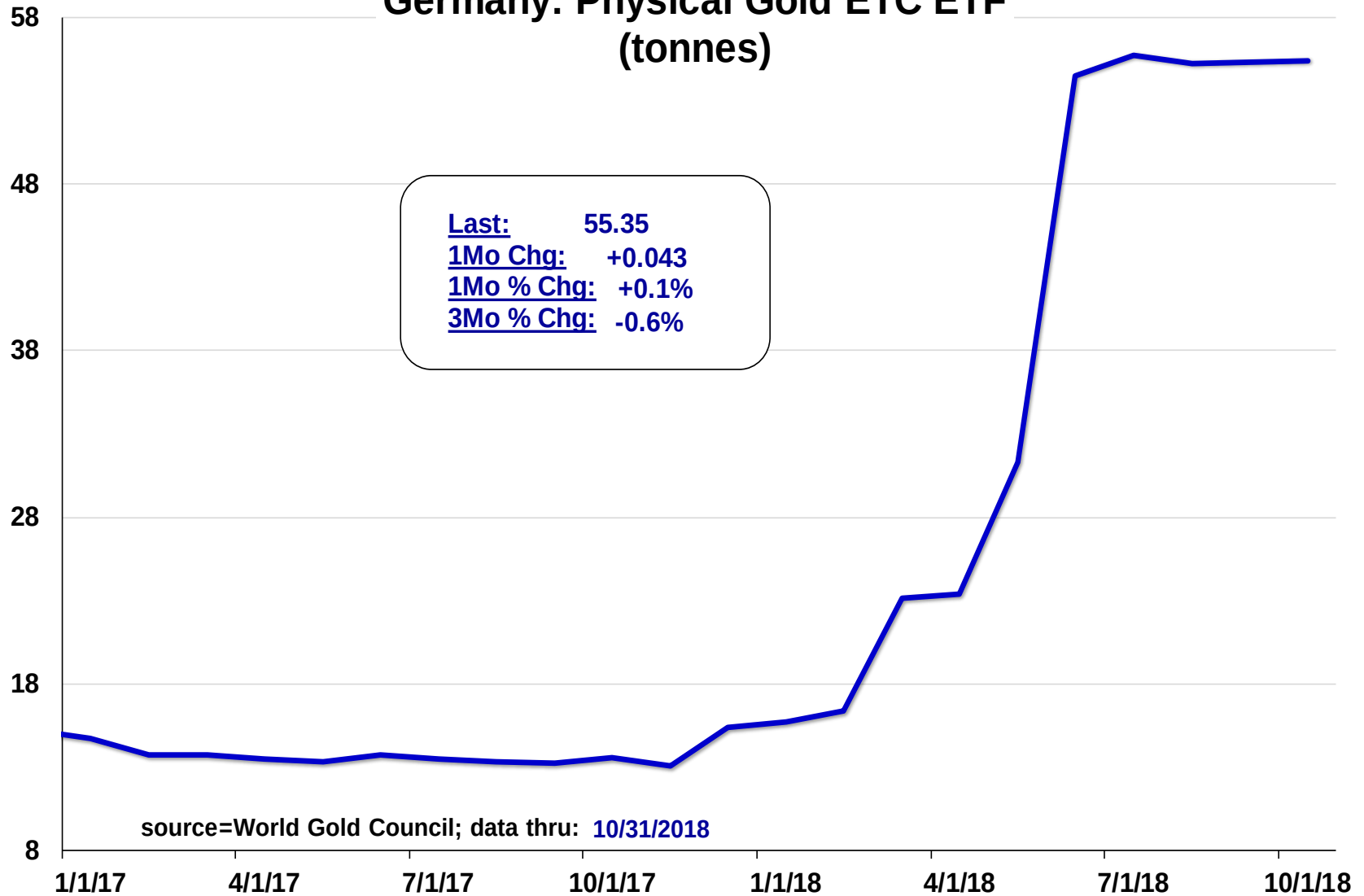


Gold ETF Tonnes Held (WGC Data):

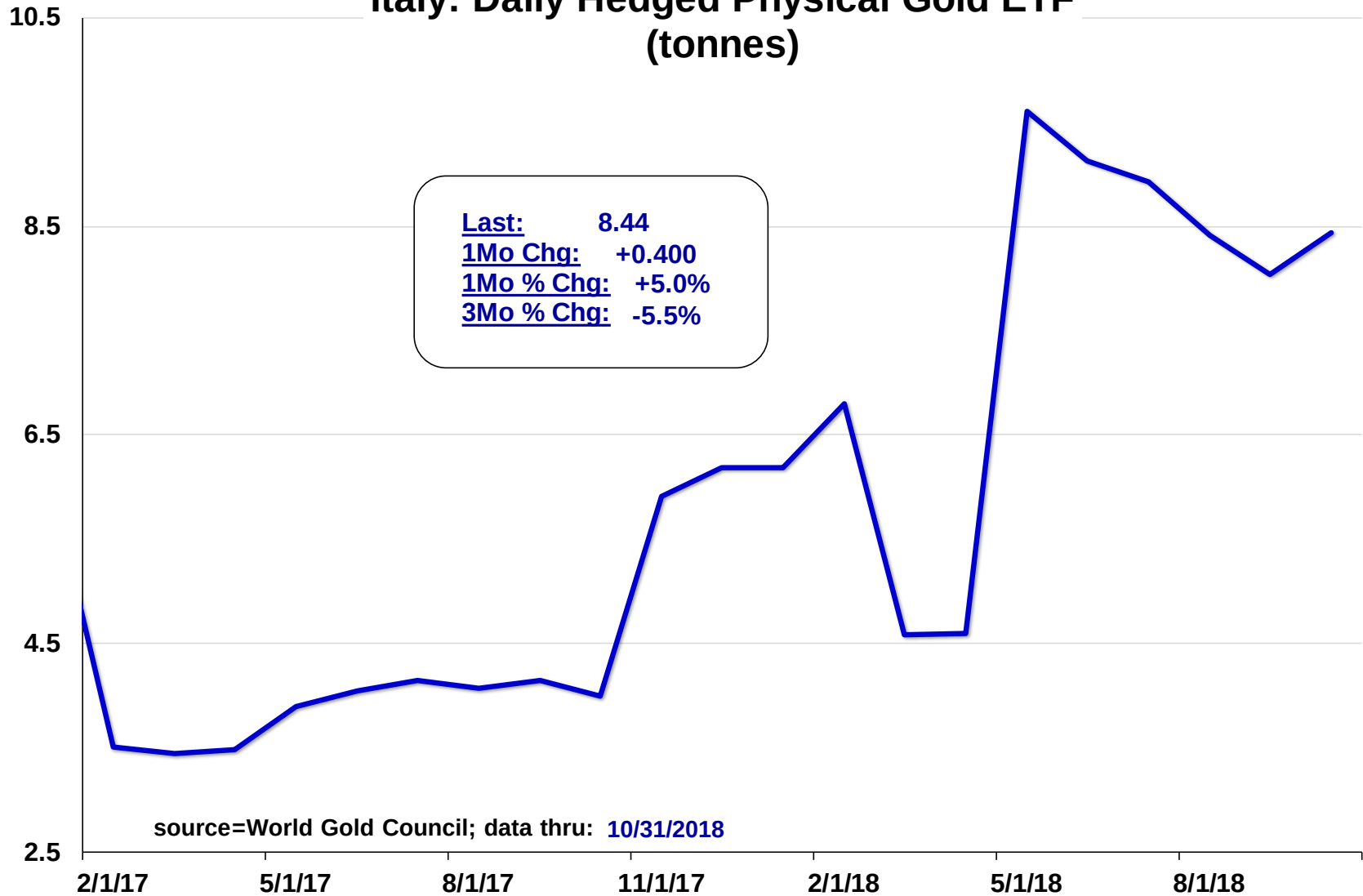
--Total World --SPDR Gold Trust



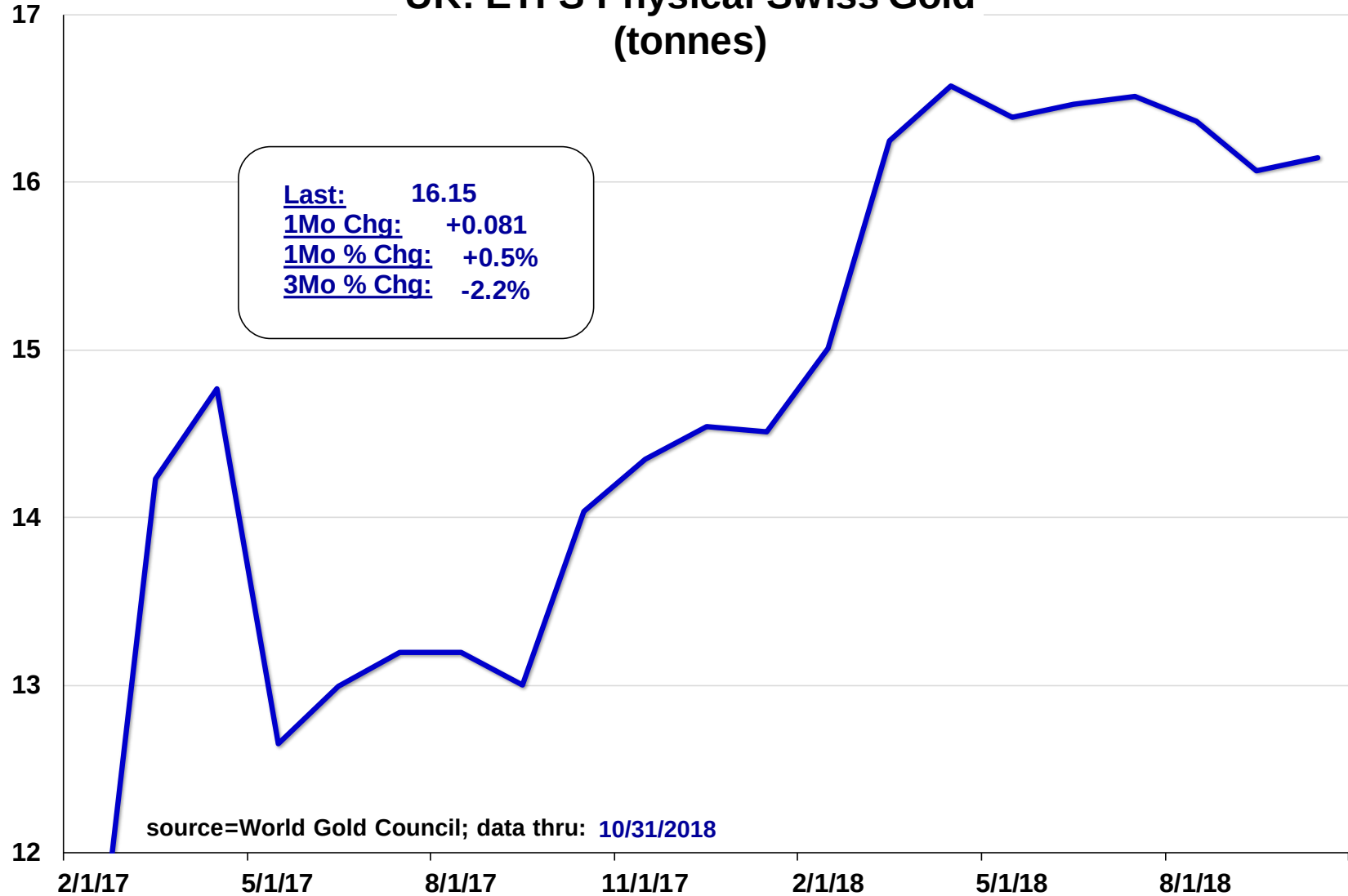
Germany: Physical Gold ETC ETF (tonnes)



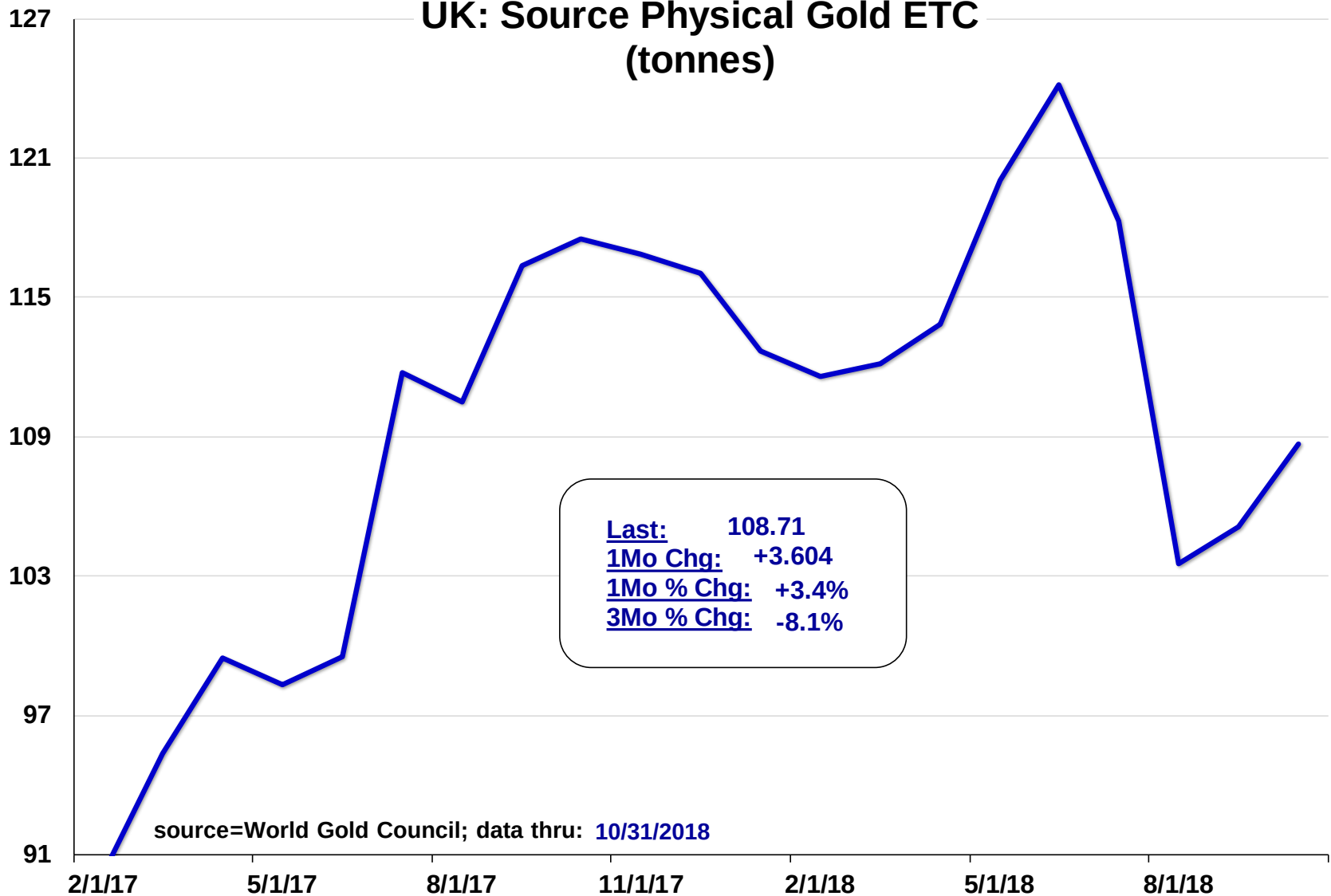
Italy: Daily Hedged Physical Gold ETF (tonnes)



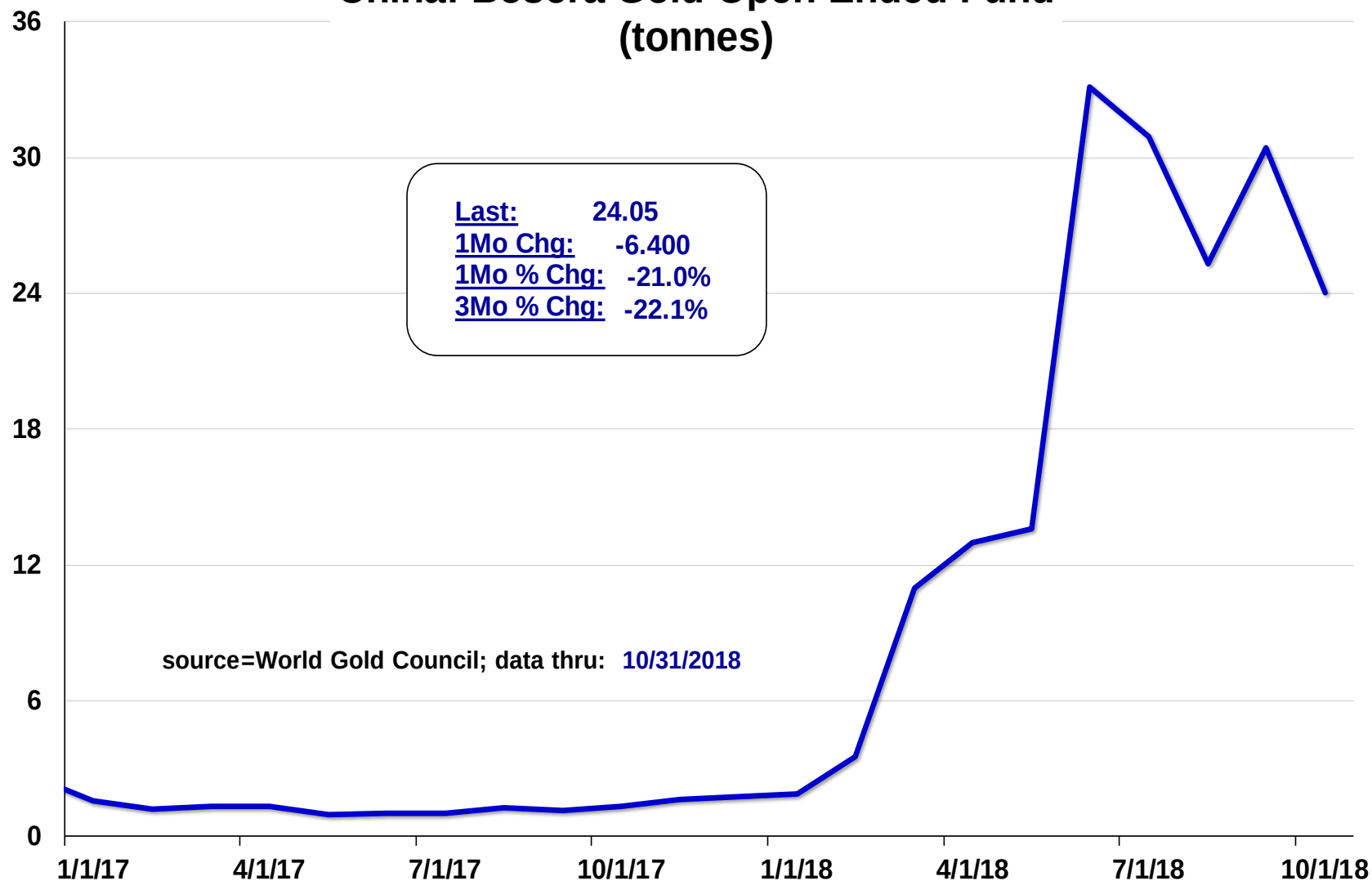
UK: ETFS Physical Swiss Gold (tonnes)



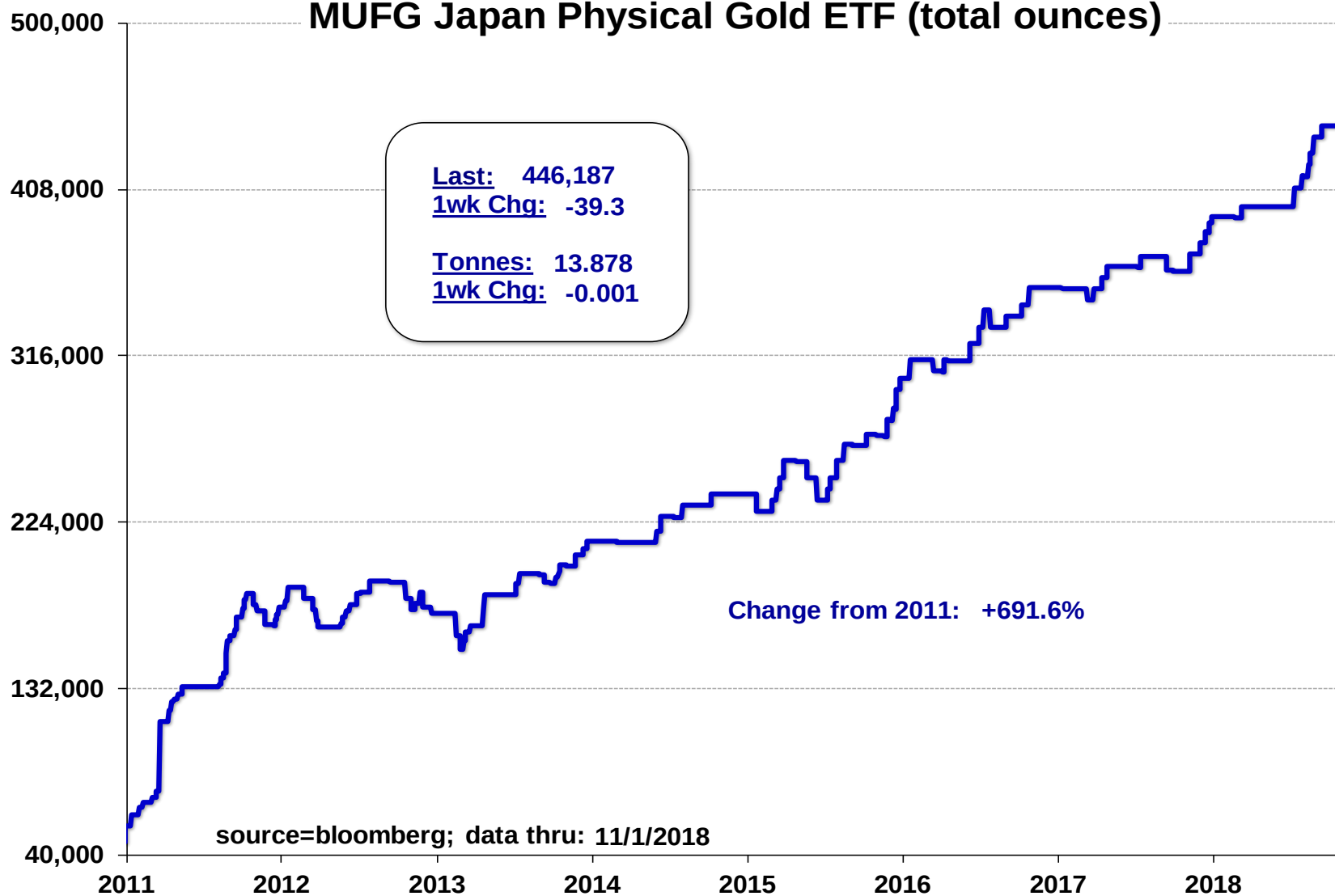
UK: Source Physical Gold ETC (tonnes)



China: Bosera Gold Open Ended Fund (tonnes)



MUFG Japan Physical Gold ETF (total ounces)



Gold: Supply & Demand By Year (Tonnes)

Source=World Gold Council

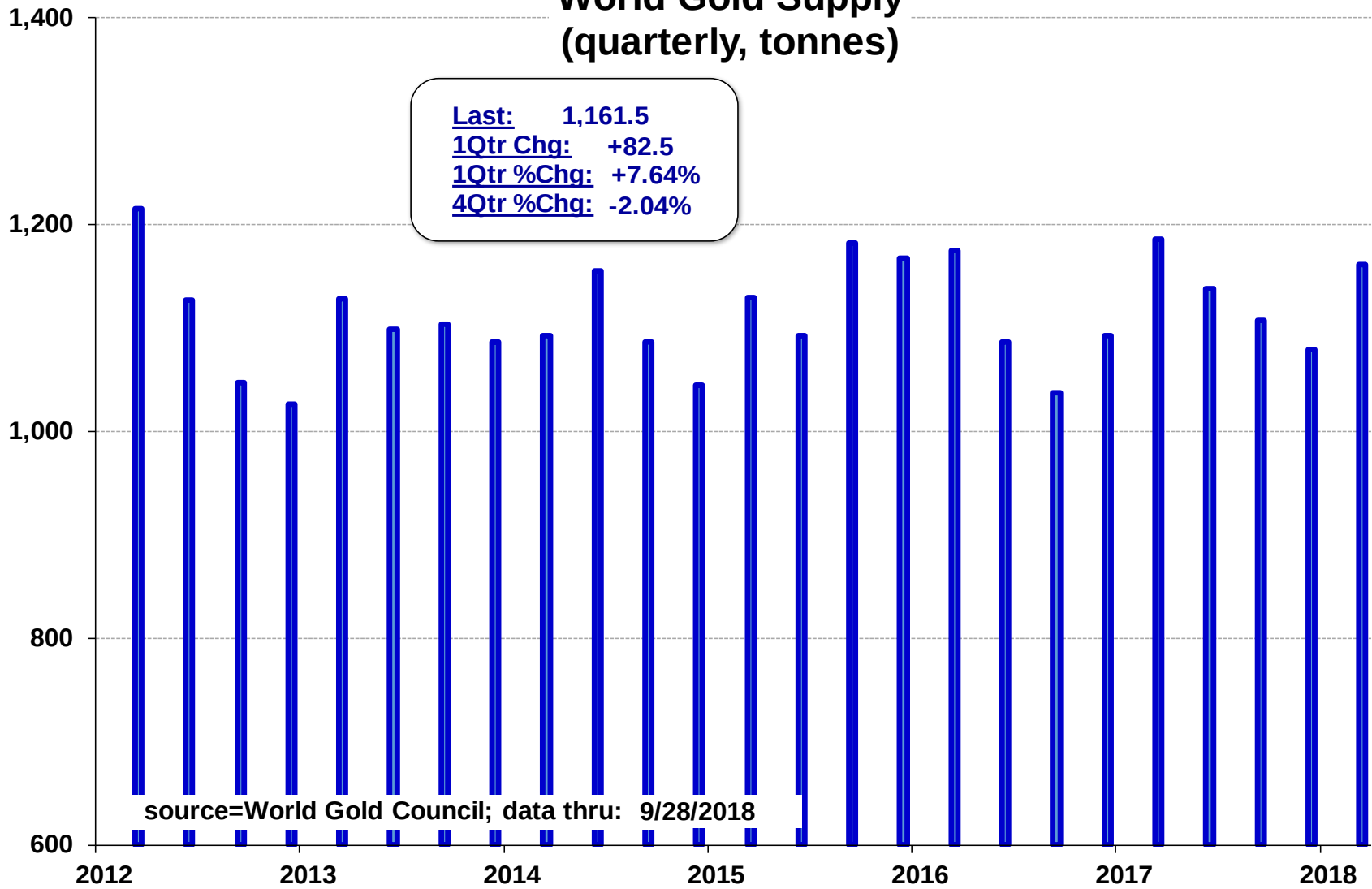
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
<u>Supply</u>								
Mine production	3,312.4	3,285.1	3,208.1	3,137.8	3,071.6	2,916.6	2,844.0	2,743.3
Net producer hedging	-27.6	+32.7	+12.9	+104.9	-27.9	-45.3	+22.5	-108.8
Recycled gold	1,168.2	1,292.4	1,130.2	1,195.1	1,256.2	1,677.2	1,655.8	1,680.3
Total supply	4,453.1	4,610.2	4,351.2	4,437.8	4,299.8	4,548.6	4,522.3	4,314.9
<u>Demand</u>								
<u>Fabrication</u>								
Jewellery	2,244.2	2,007.4	2,469.8	2,532.6	2,727.1	2,134.0	2,086.5	2,041.7
Technology	333.1	323.4	332.0	348.7	355.9	381.3	428.6	460.5
<u>Sub-Total Fabrication</u>	<u>2,577.3</u>	<u>2,330.8</u>	<u>2,801.8</u>	<u>2,881.3</u>	<u>3,083.0</u>	<u>2,515.3</u>	<u>2,515.1</u>	<u>2,502.2</u>
Total Bar & Coin Demand	1,043.3	1,071.3	1,090.1	1,065.2	1,729.6	1,311.1	1,502.1	1,204.2
ETFs & Similar Products	+206.4	+547.0	-125.1	-184.2	-912.3	+306.1	+232.0	+429.6
Central Banks & Other Institutions	374.8	389.8	576.5	583.9	623.8	569.3	480.8	79.2
Gold demand	4,201.8	4,338.8	4,343.3	4,346.2	4,524.2	4,701.8	4,730.0	4,215.1
Surplus/Deficit	+251.3	+271.4	+7.9	+91.6	-224.4	-153.3	-207.7	+99.7
Total demand	4,453.1	4,610.2	4,351.2	4,437.8	4,299.8	4,548.6	4,522.3	4,314.9
LBMA Gold Price (US\$/oz)	1,257.2	1,250.8	1,160.1	1,266.4	1,411.2	1,669.0	1,571.5	1,224.5

Gold: Supply & Demand By Quarter (Tonnes)

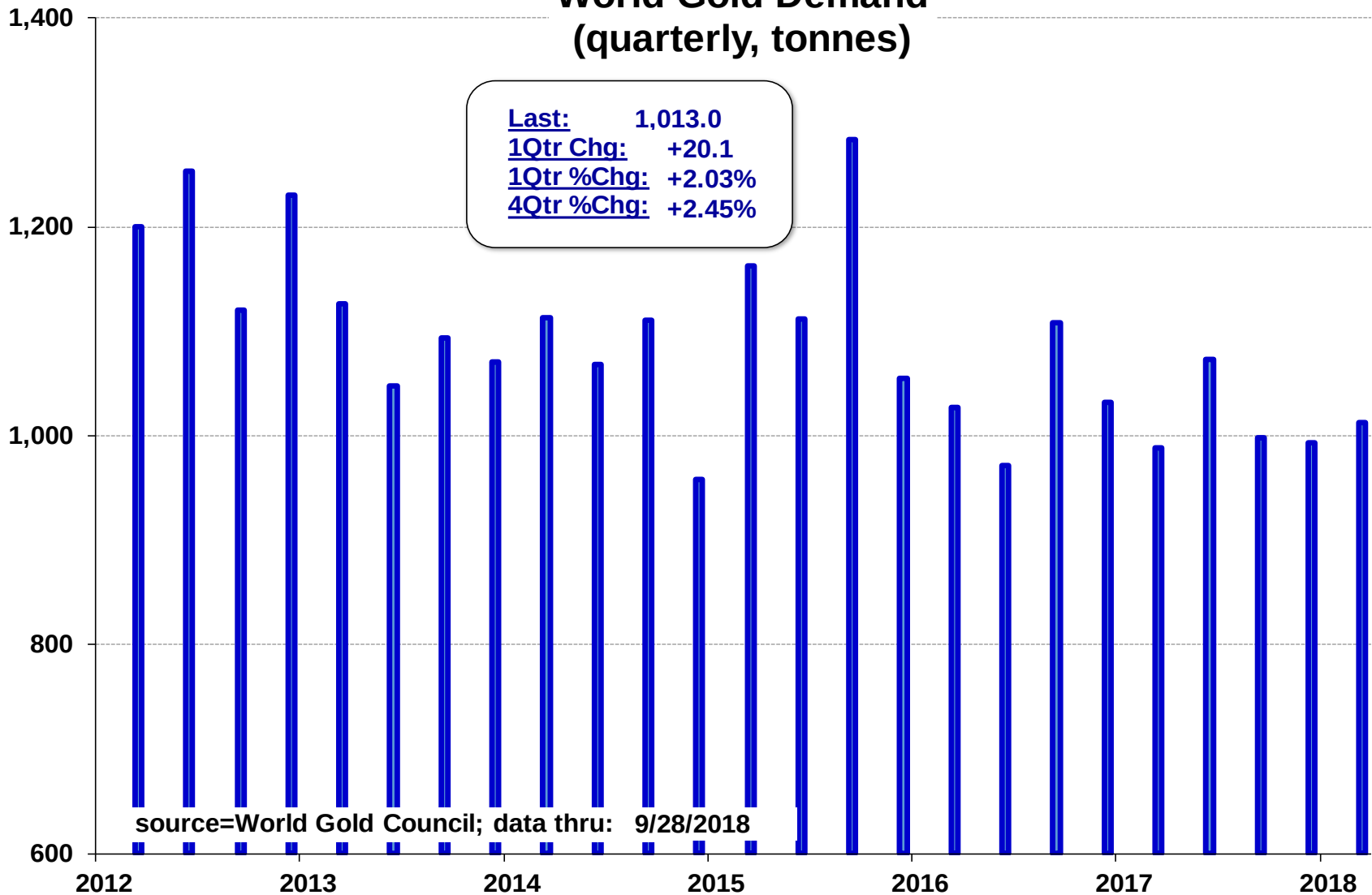
Source=World Gold Council

	<u>Q3'18</u>	<u>Q2'18</u>	<u>Q1'18</u>	<u>Q4'17</u>	<u>Q3'17</u>	<u>Q2'17</u>	<u>Q1'17</u>	<u>Q4'16</u>
<u>Supply</u>								
Mine production	875.3	830.5	793.7	871.4	859.1	816.8	765.1	851.7
Net producer hedging	-20.0	-43.1	+35.9	-12.2	+8.3	-8.2	-15.5	-24.3
Recycled gold	306.3	291.6	277.5	278.8	318.3	283.5	287.6	258.7
Total supply	1,161.5	1,079.1	1,107.1	1,138.0	1,185.7	1,092.1	1,037.2	1,086.1
<u>Demand</u>								
<u>Fabrication</u>								
Jewellery	584.4	529.3	523.9	619.3	536.5	543.3	545.1	563.5
Technology	85.3	83.3	82.0	88.5	84.3	81.5	78.9	84.4
<u>Sub-Total Fabrication</u>	669.7	612.6	606.0	707.8	620.8	624.7	624.0	647.9
Total Bar & Coin Demand	298.1	247.8	260.7	258.9	233.0	248.2	303.2	379.0
ETFs & Similar Products	-103.2	+33.8	+27.1	+32.5	+13.2	+62.5	+98.1	-173.4
Central Banks & Other Institutions	148.4	98.6	104.6	74.4	121.8	96.4	82.2	118.5
Gold demand	1,013.0	992.9	998.3	1,073.5	988.8	1,031.9	1,107.6	971.9
Surplus/Deficit	+148.5	+86.2	+108.8	+64.4	+196.9	+60.2	-70.3	+114.1
Total demand	1,161.5	1,079.1	1,107.1	1,138.0	1,185.7	1,092.1	1,037.2	1,086.1
LBMA Gold Price (US\$/oz)	1,213.2	1,306.0	1,329.3	1,275.4	1,277.9	1,256.6	1,219.5	1,221.6

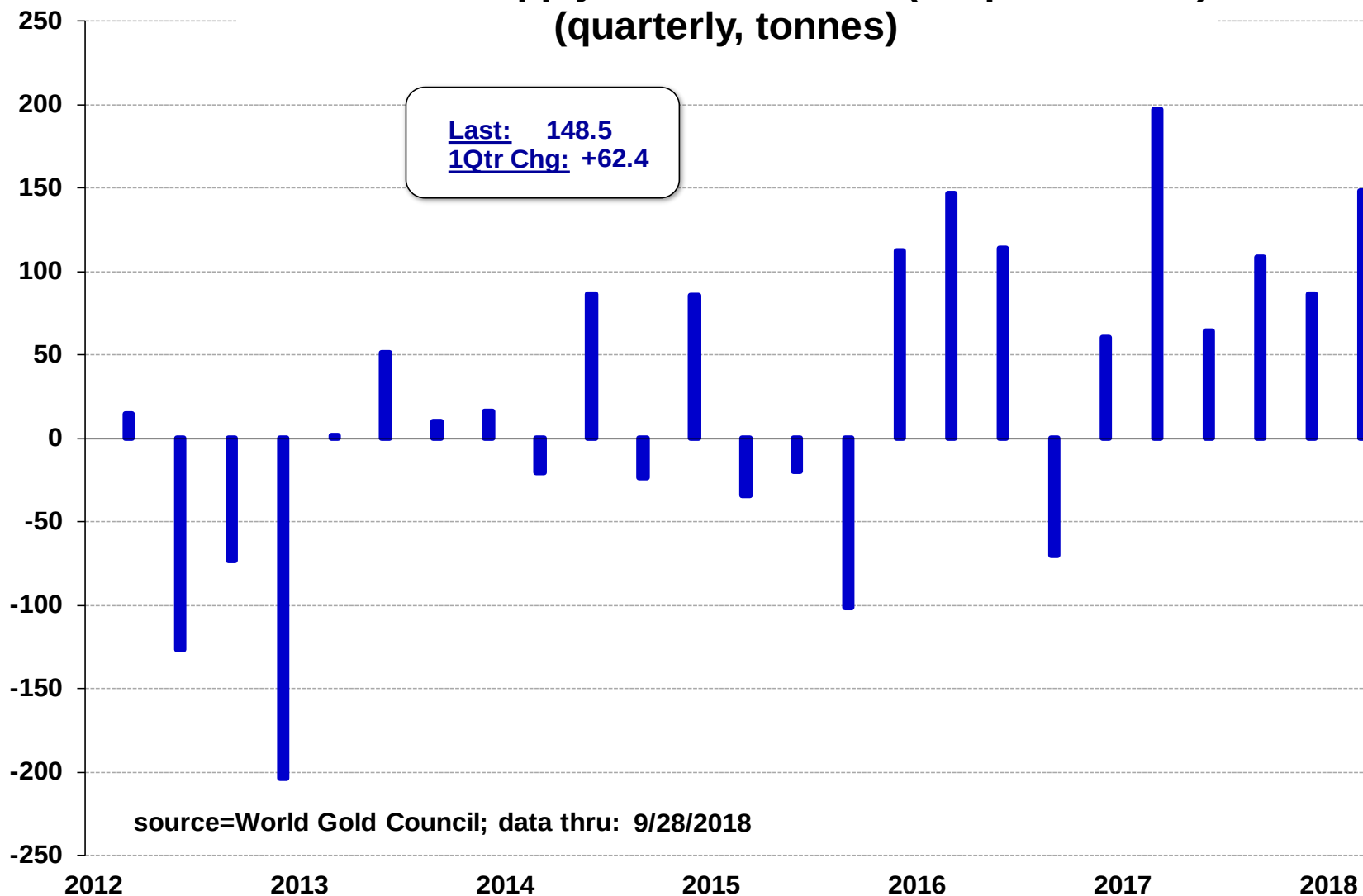
World Gold Supply (quarterly, tonnes)



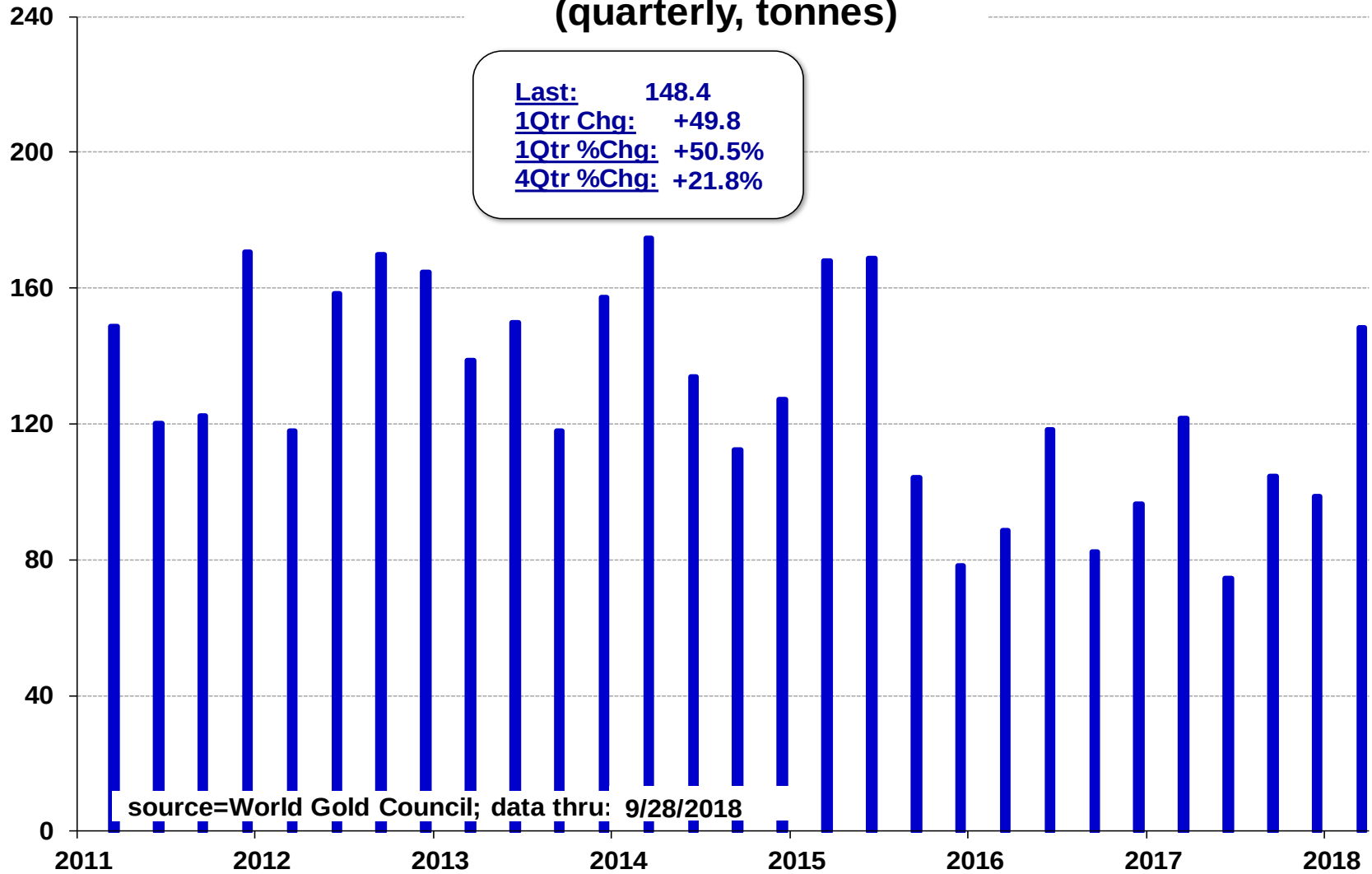
World Gold Demand (quarterly, tonnes)



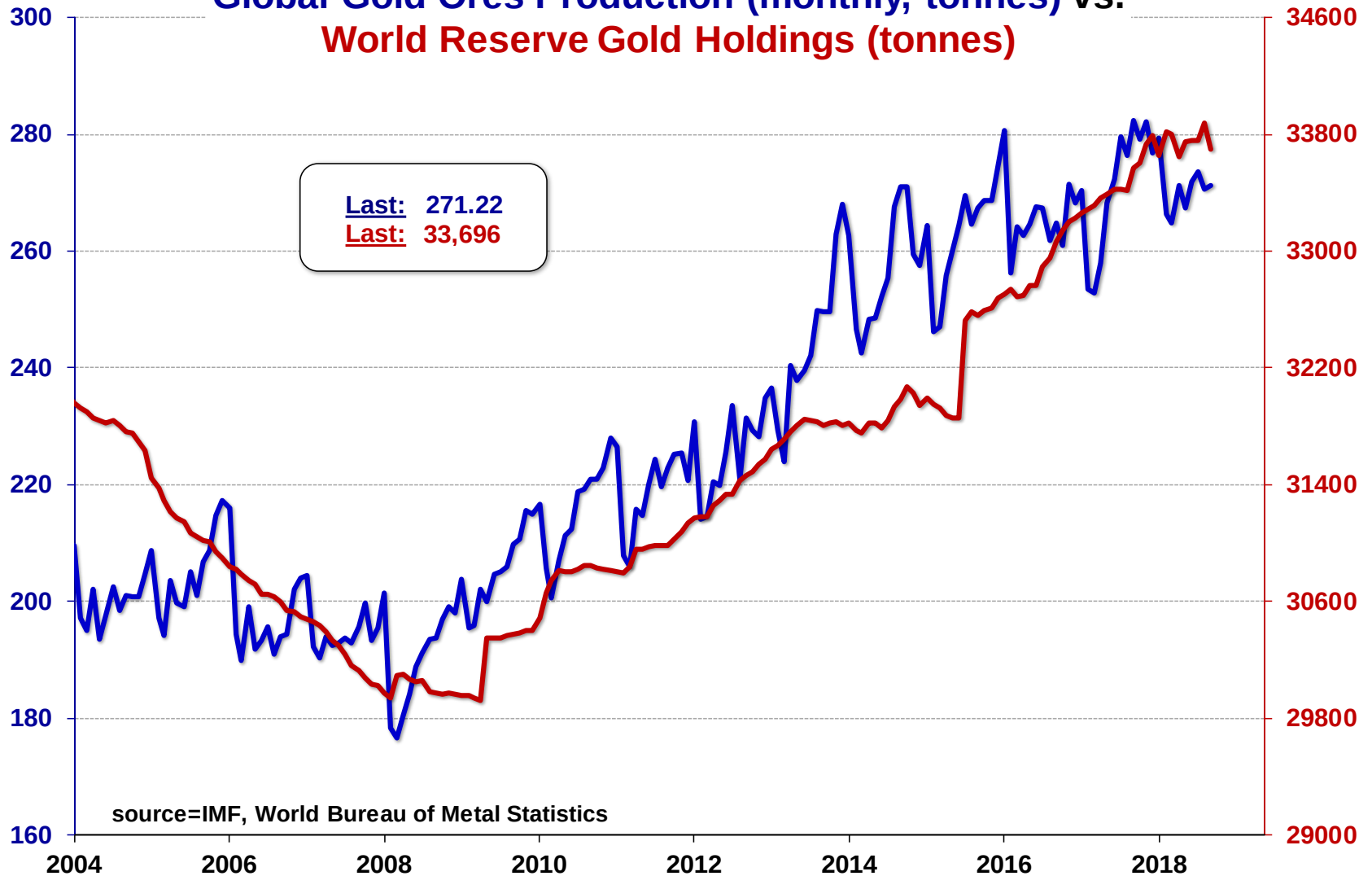
World Gold Supply *minus* Demand (Surplus/Deficit) (quarterly, tonnes)



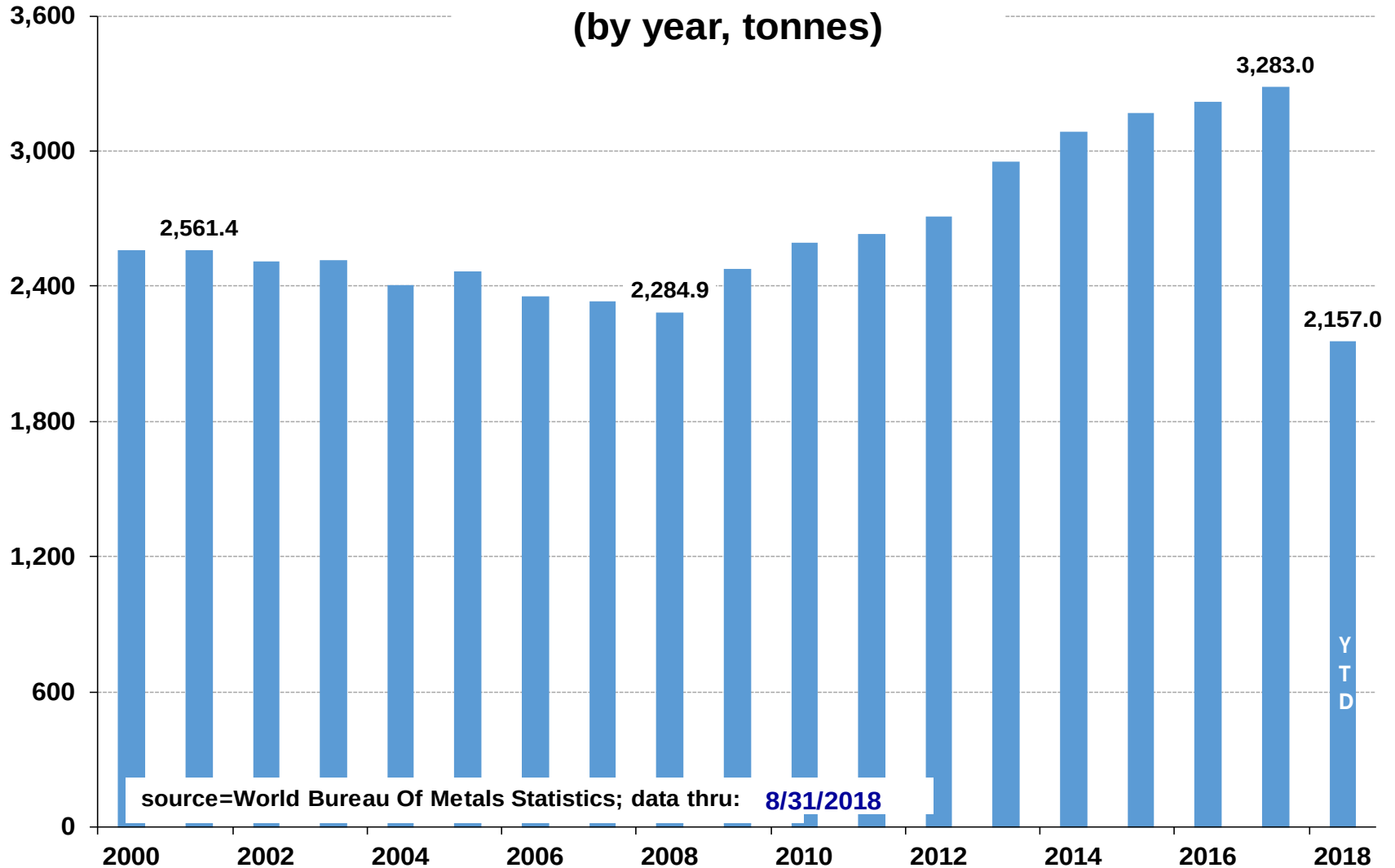
Central Bank Gold Demand (quarterly, tonnes)



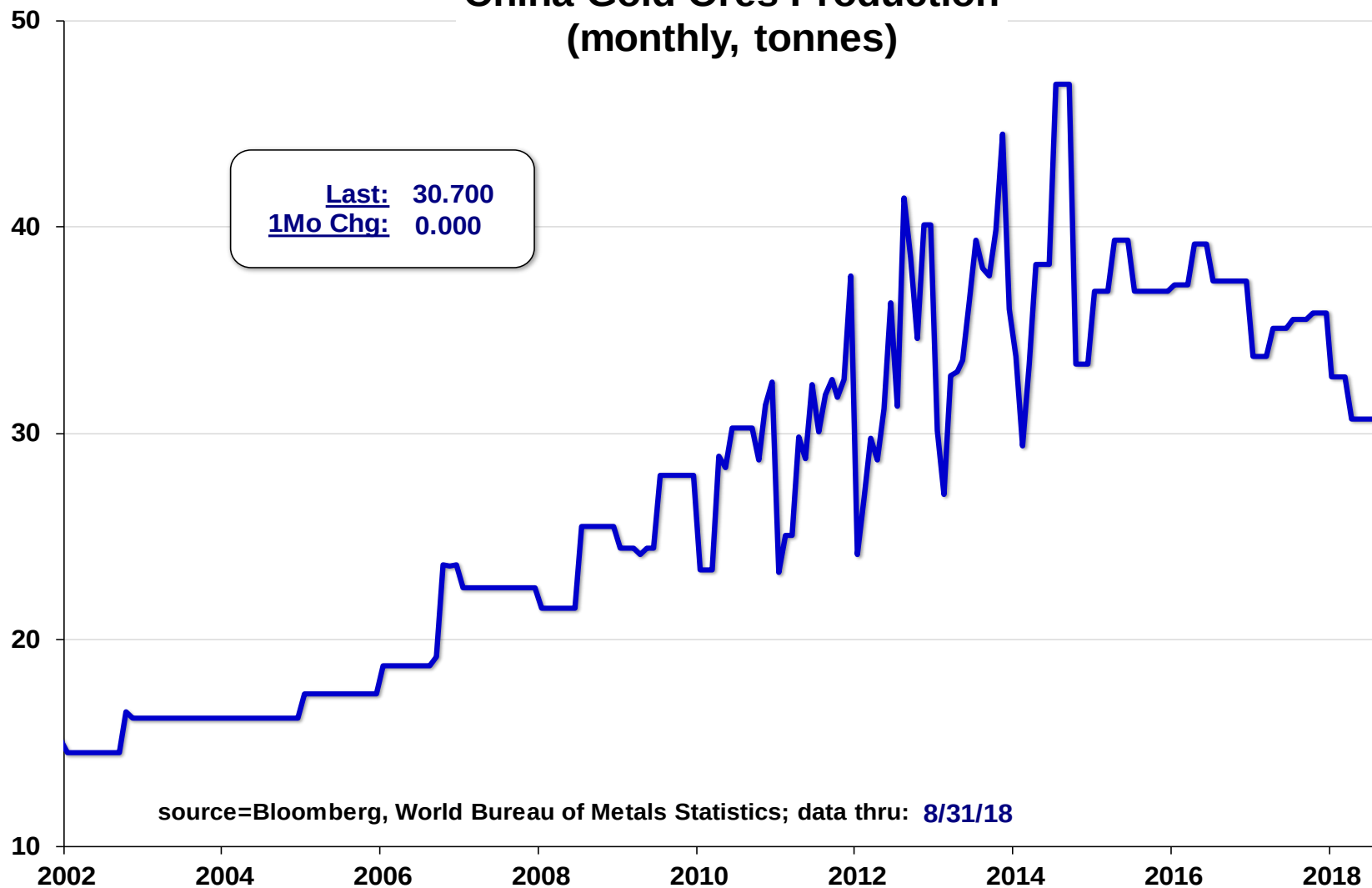
Global Gold Ores Production (monthly, tonnes) vs. World Reserve Gold Holdings (tonnes)



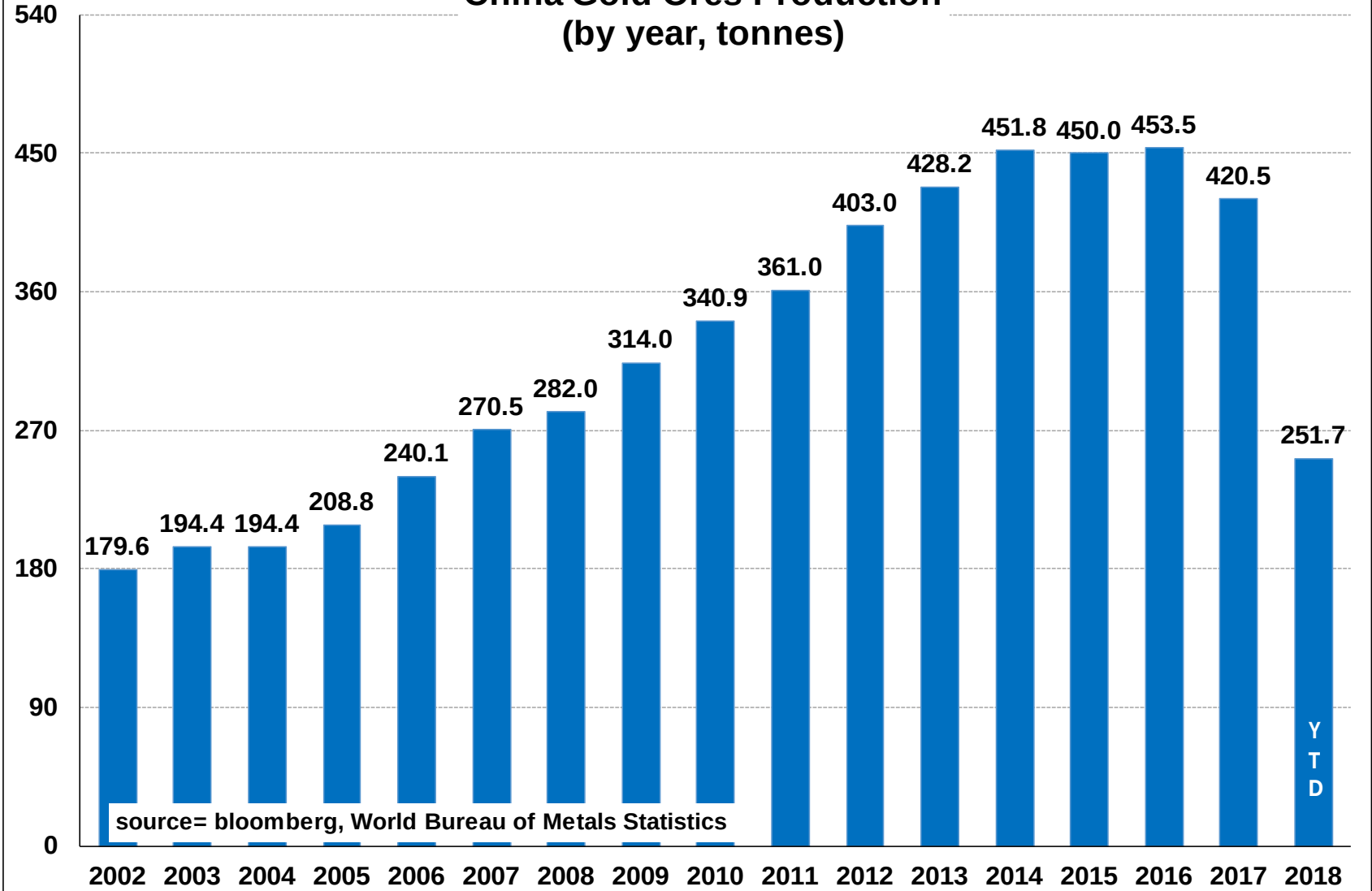
Global Gold Ores Production (by year, tonnes)



China Gold Ores Production (monthly, tonnes)

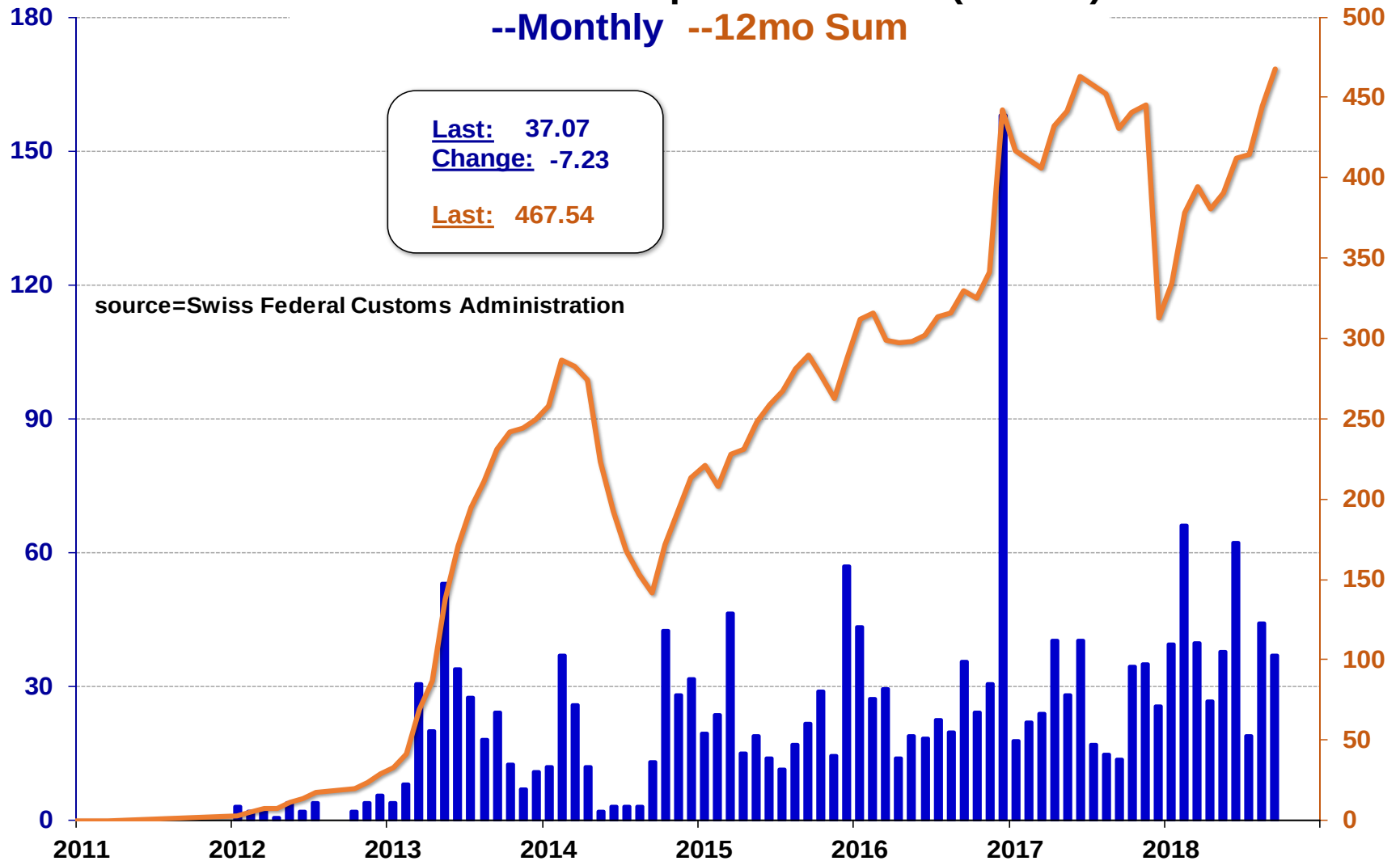


China Gold Ores Production (by year, tonnes)

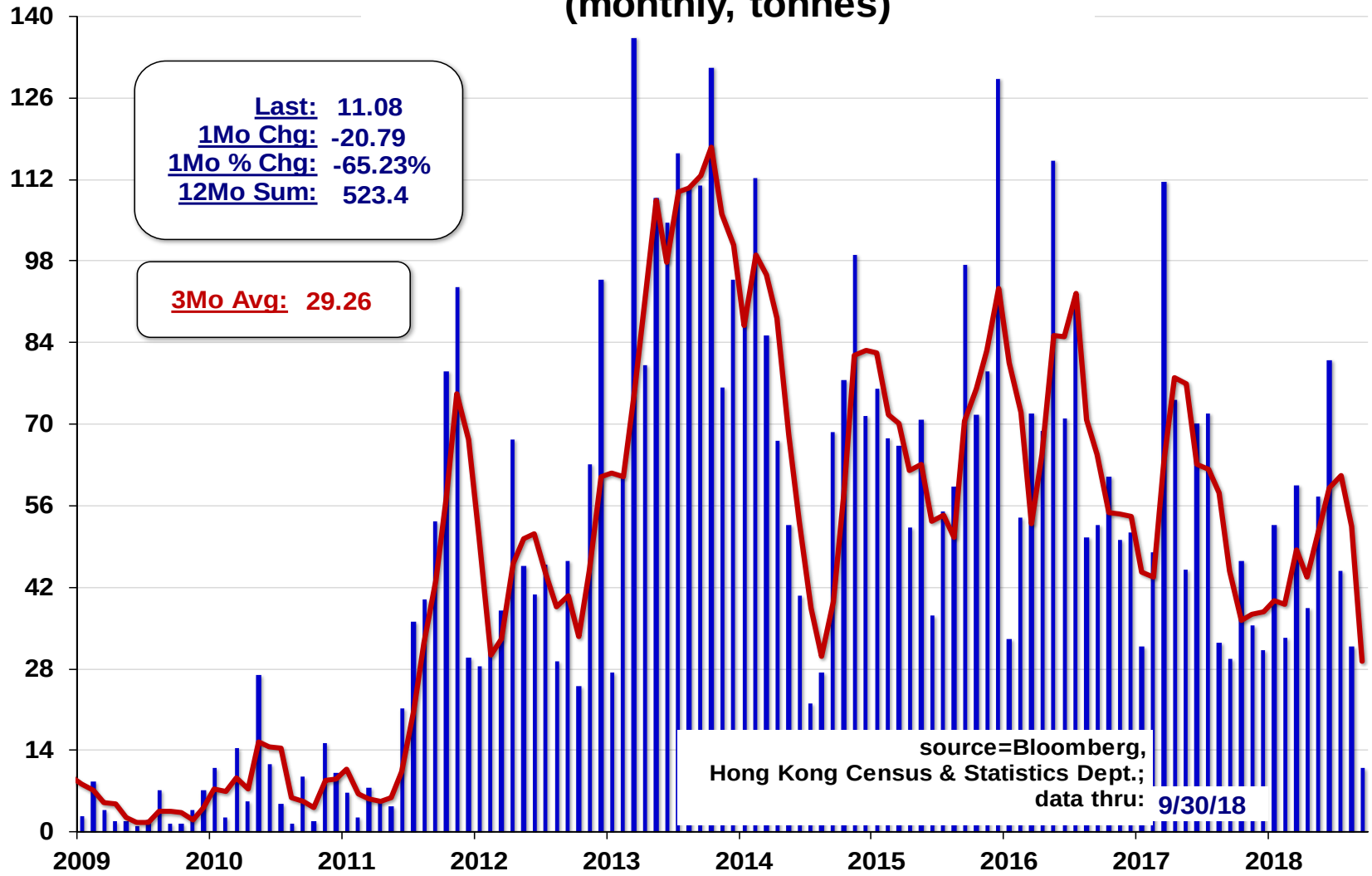


Switzerland Gold Exports To China (tonnes)

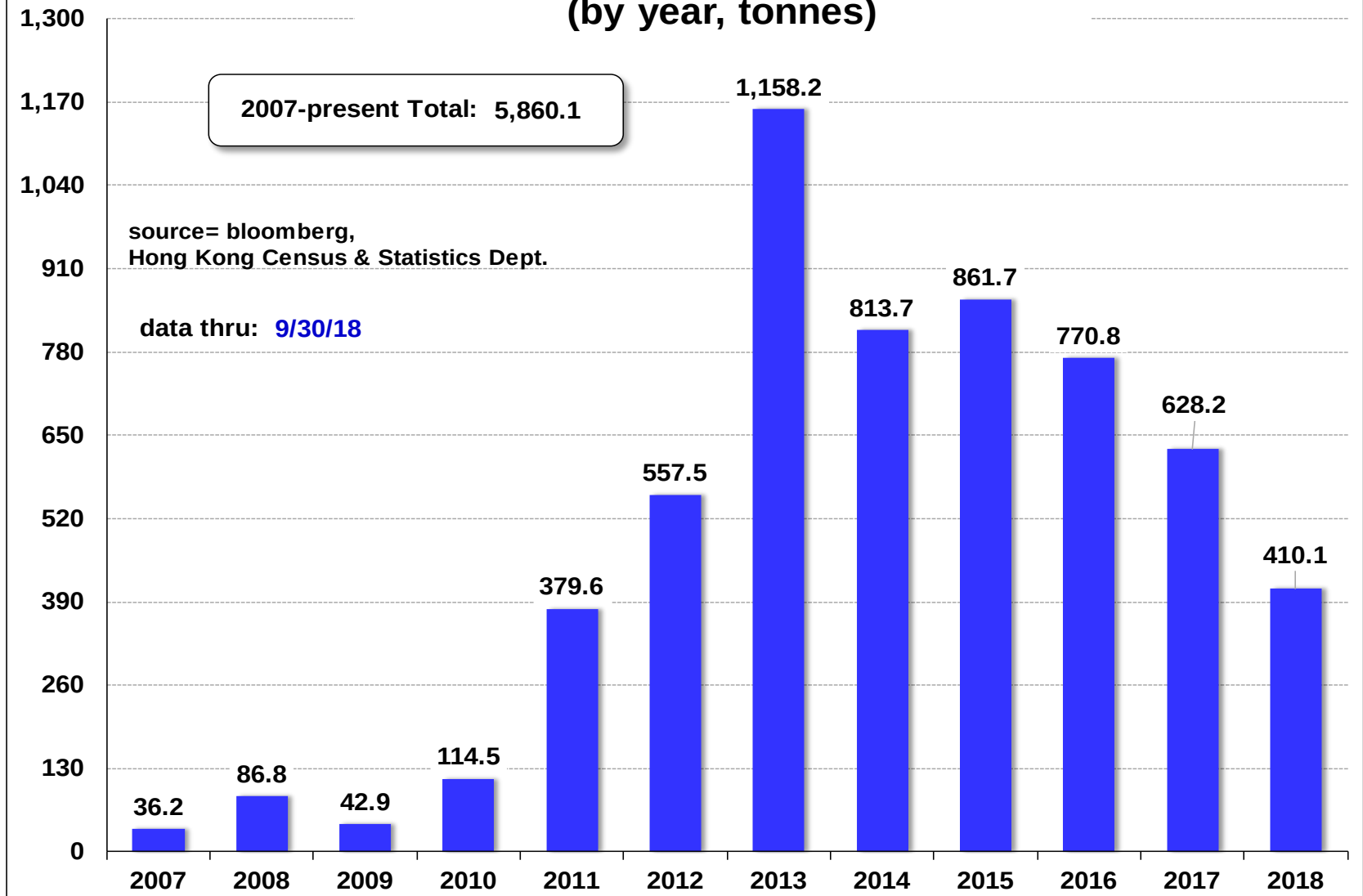
--Monthly --12mo Sum



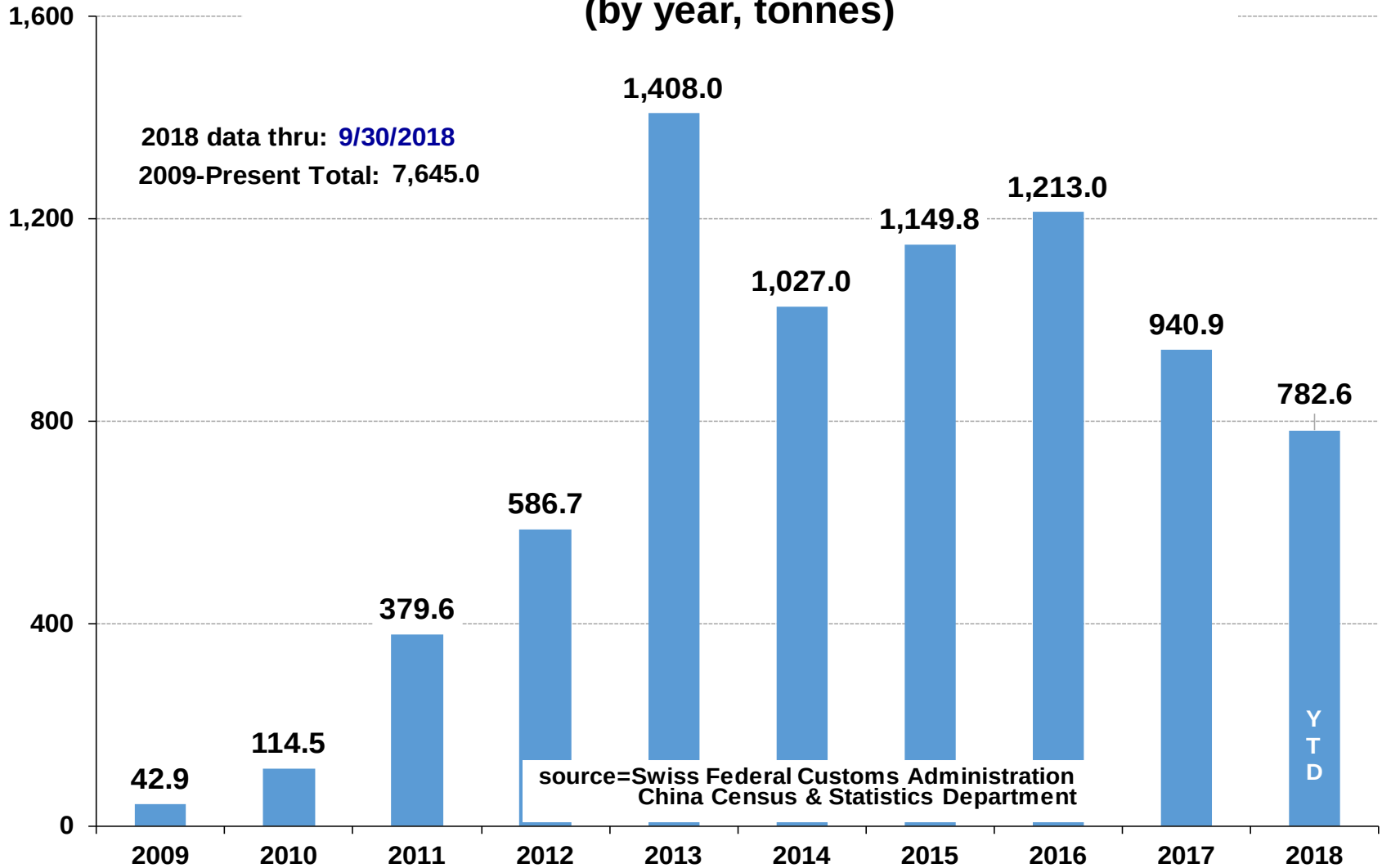
Hong Kong Net Gold Exports To China (monthly, tonnes)



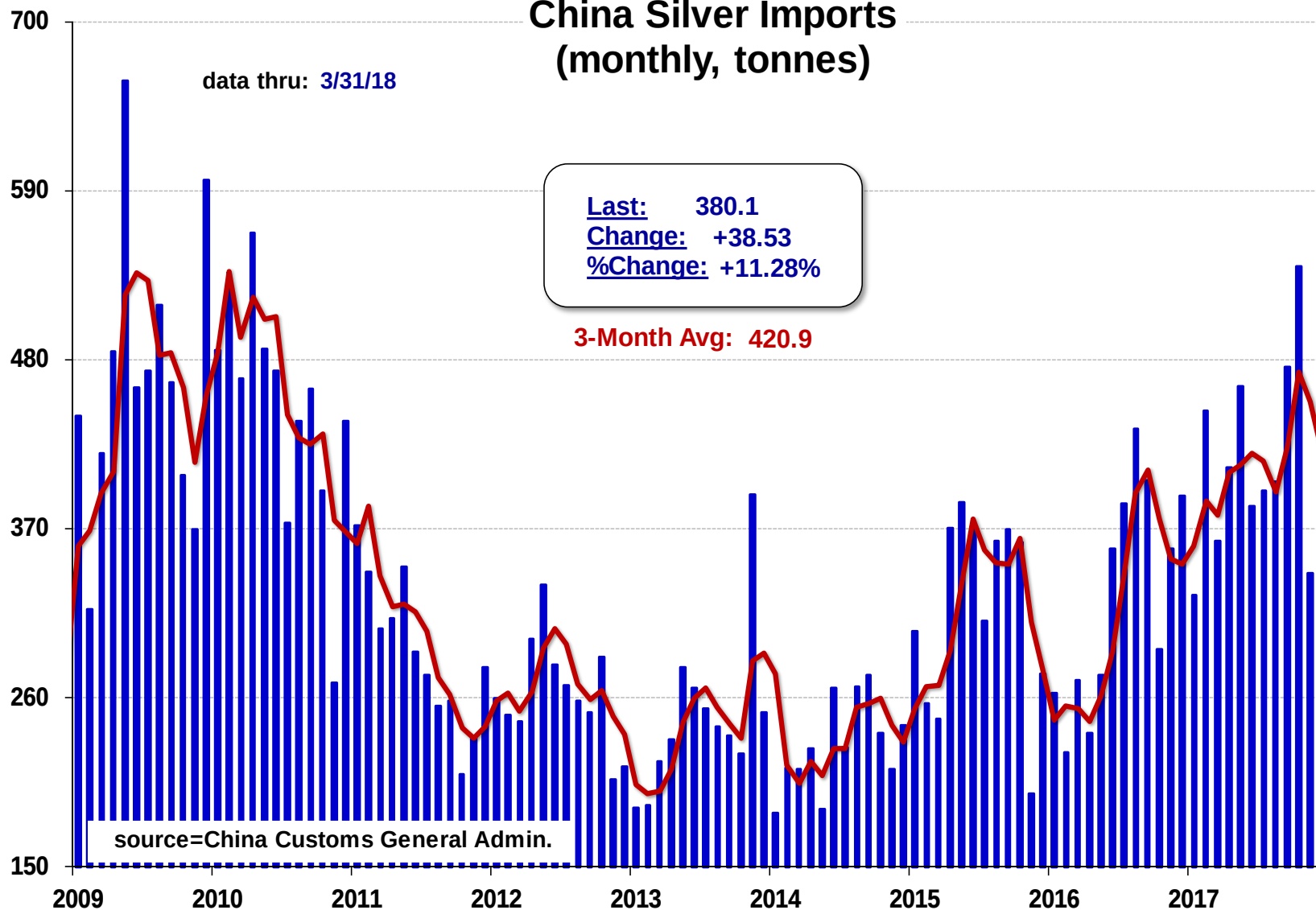
Hong Kong Net Gold Exports To China (by year, tonnes)

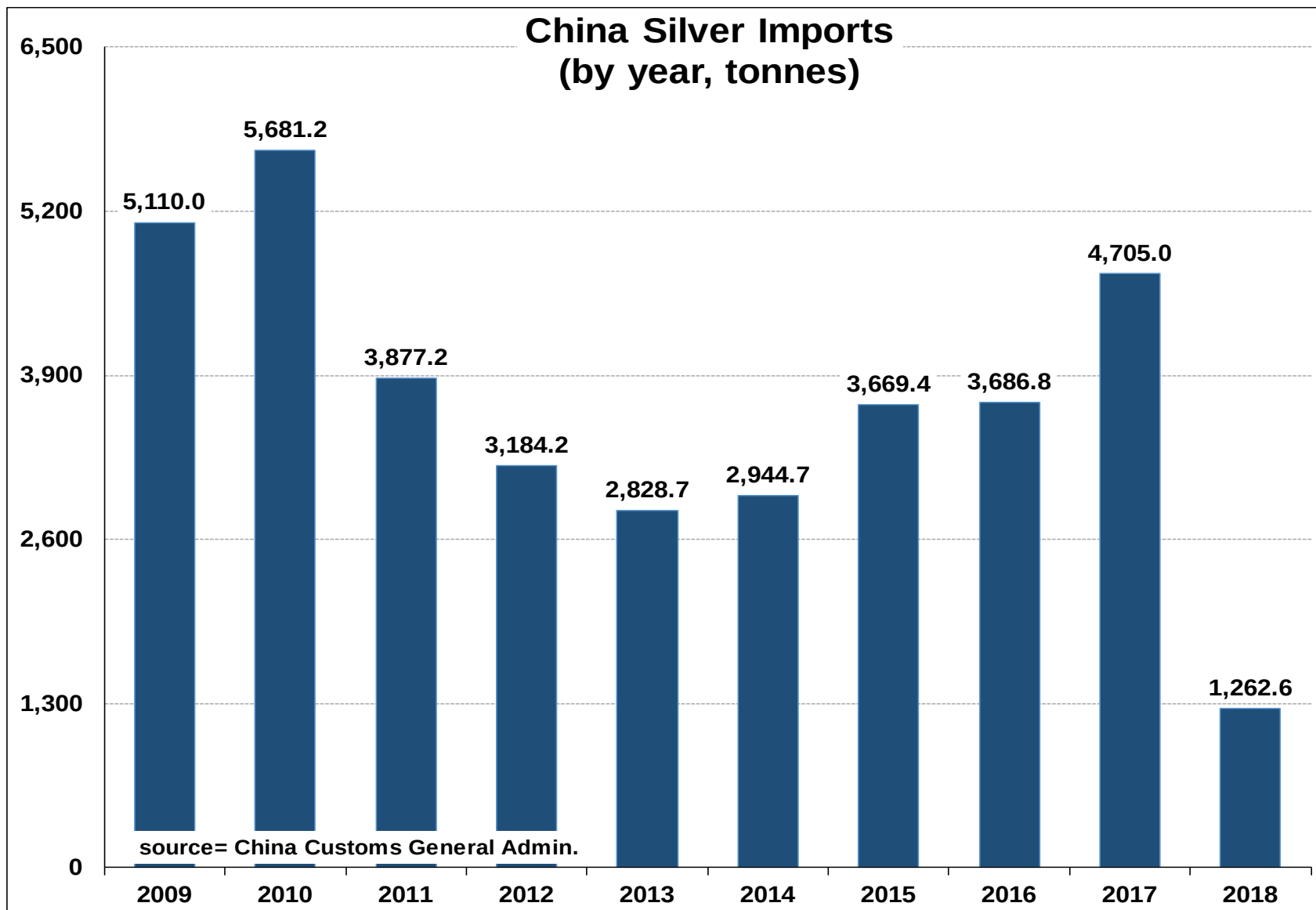


Switzerland + Hong Kong Gold Net Exports To China (by year, tonnes)

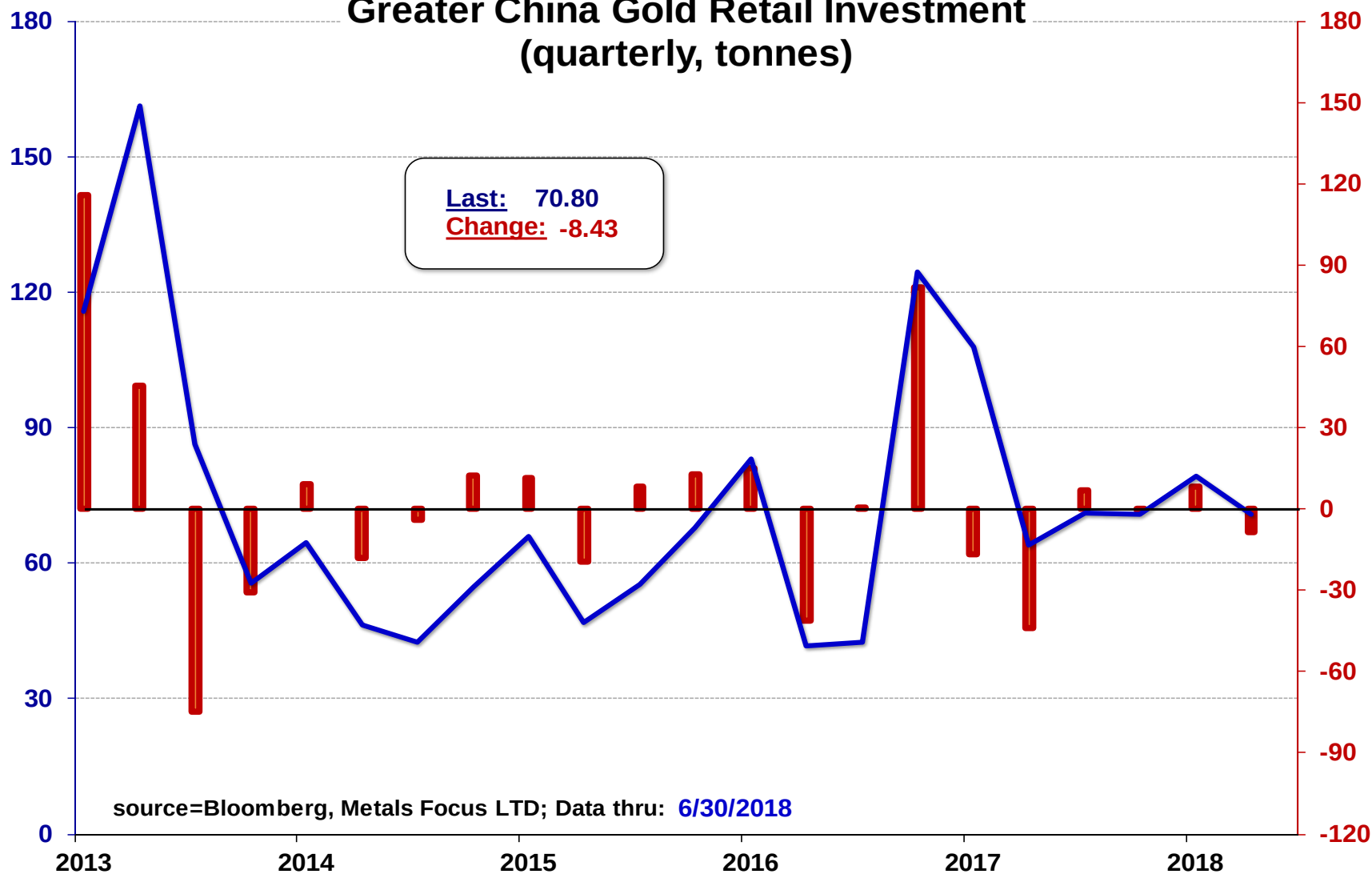


China Silver Imports (monthly, tonnes)

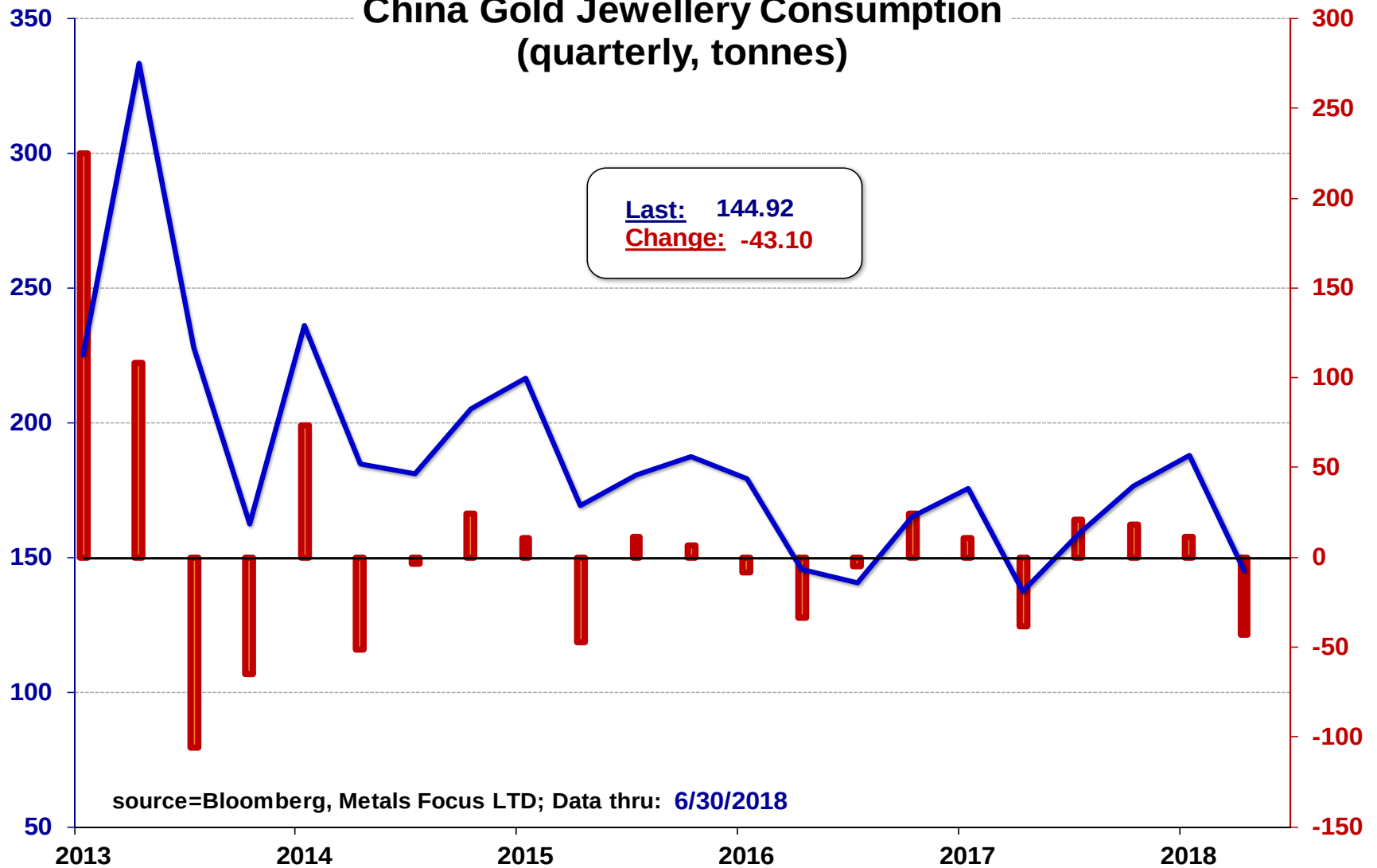




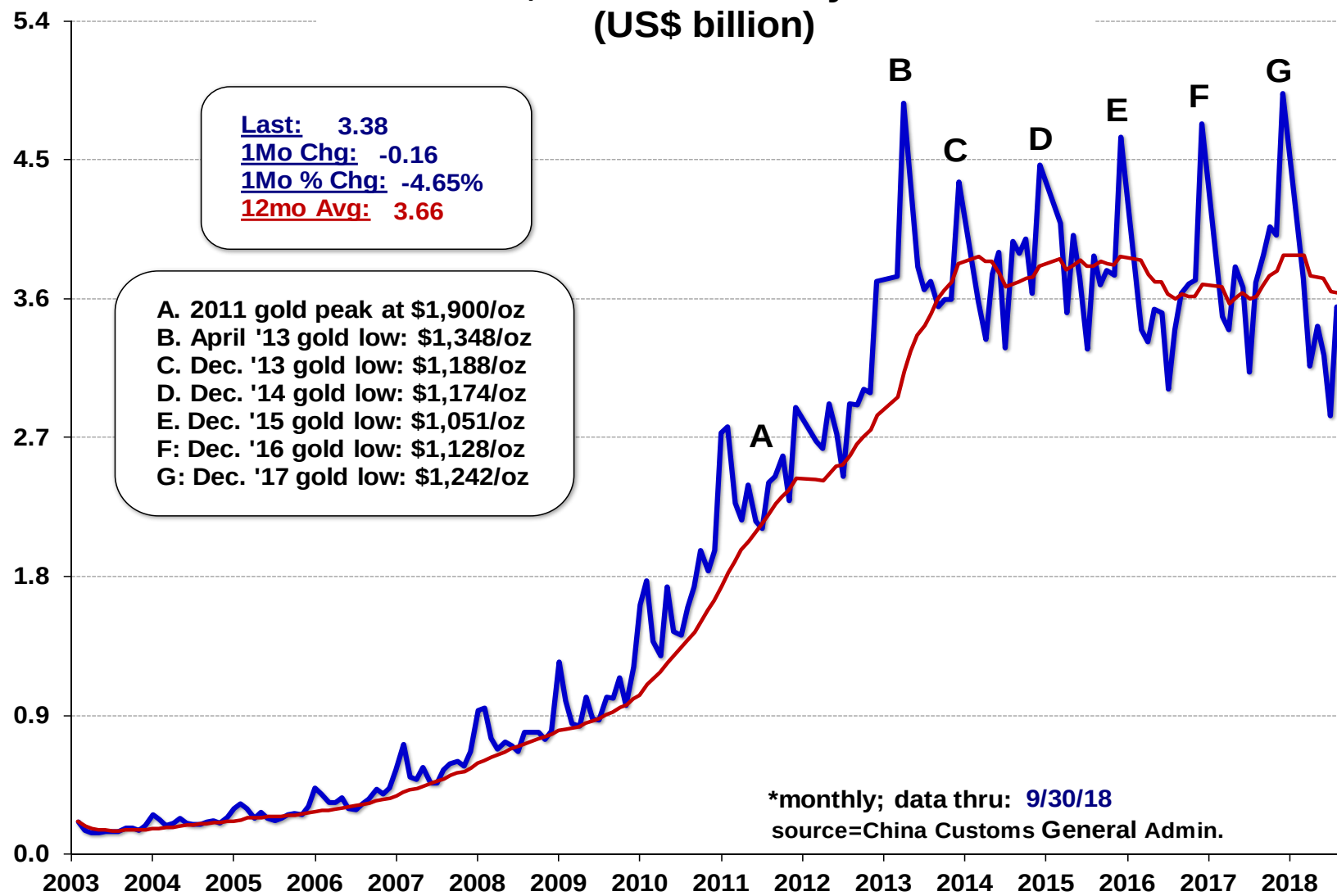
Greater China Gold Retail Investment (quarterly, tonnes)



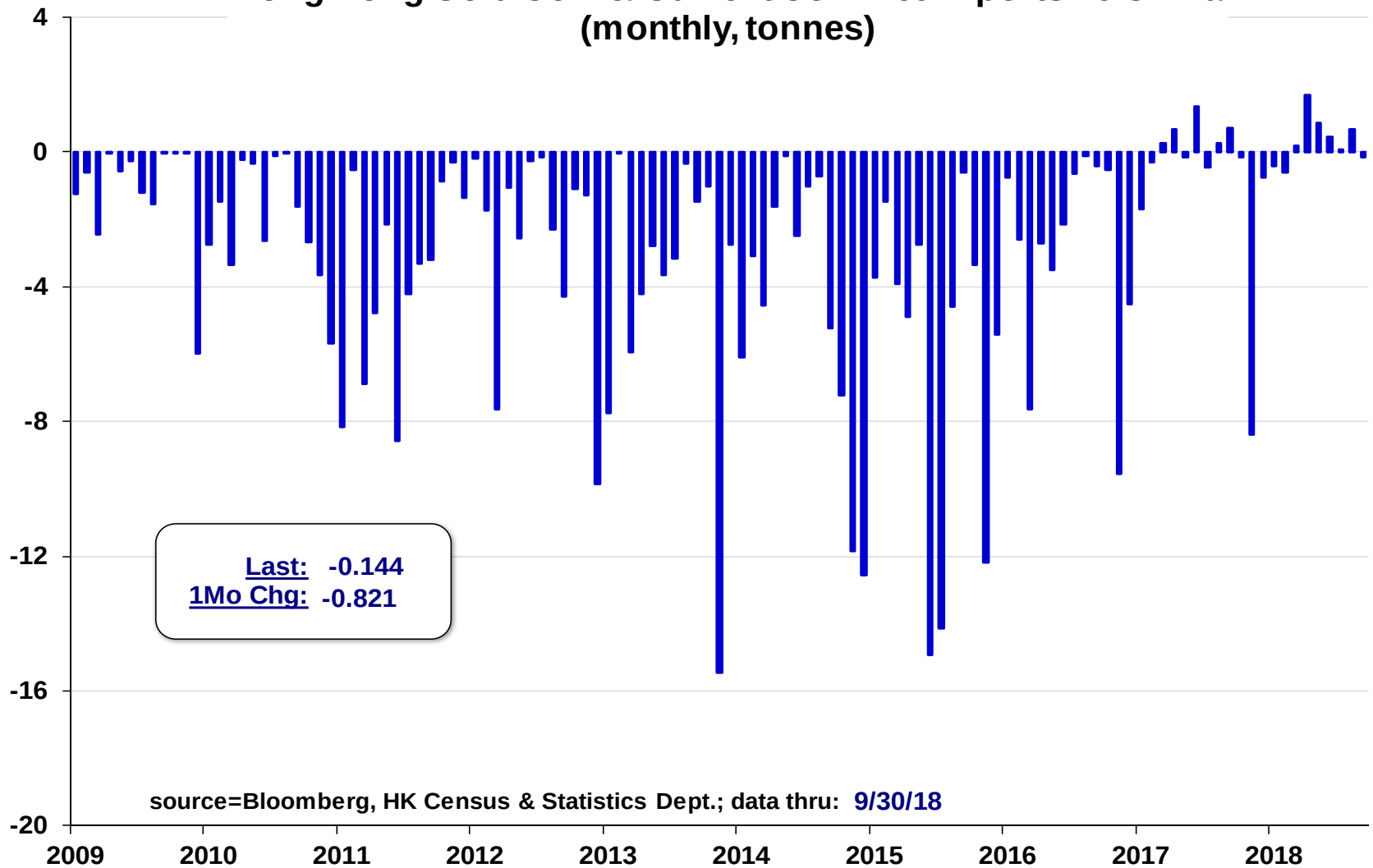
China Gold Jewellery Consumption (quarterly, tonnes)



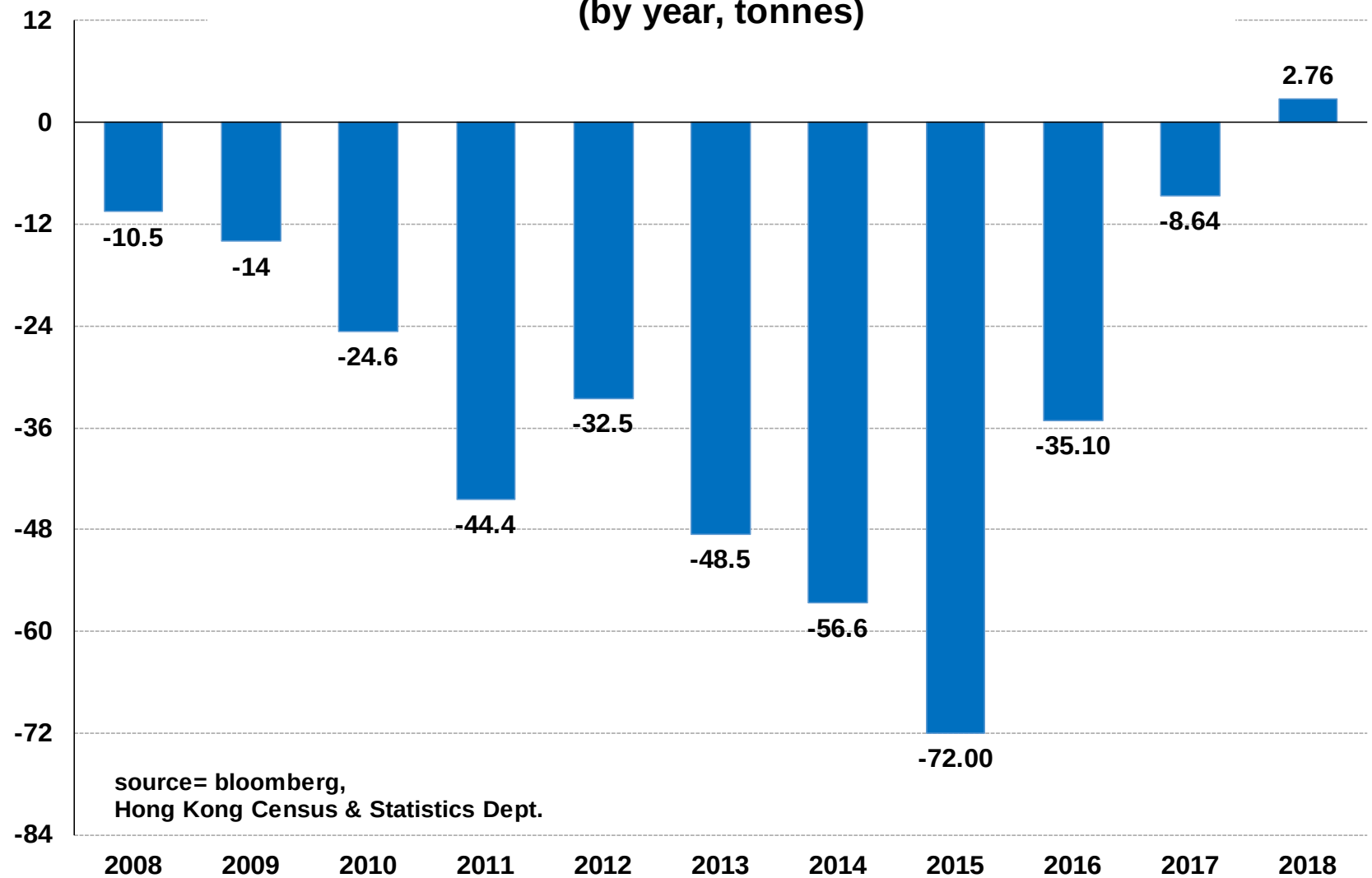
China Gold, Silver & Jewelry Retail Sales* (US\$ billion)



Hong Kong Gold Coin & Current Coin Net Exports To China (monthly, tonnes)



Hong Kong Gold Coin & Current Coin Net Exports To China (by year, tonnes)



Shanghai Gold Exchange: Gold Withdrawals (Tonnes)

Source=Shanghai Gold Exchange

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
JANUARY	223.58	184.41	225.08	255.42	246.00	174.00	96.00	102.00
FEBRUARY	118.42	148.24	107.60	156.36	171.67	107.00	90.00	66.43
MARCH	192.61	192.25	183.24	213.35	146.56	175.00	98.00	100.00
APRIL	212.64	165.78	171.40	195.45	129.59	236.00	84.00	73.00
MAY	150.58	138.08	147.28	162.15	129.34	224.00	99.00	70.00
JUNE	140.58	155.51	138.51	195.67	128.03	180.00	83.00	56.00
JULY	137.41	144.71	117.58	285.50	137.53	235.00	84.00	84.00
AUGUST	190.59	161.41	144.44	265.27	161.95	166.00	96.00	84.00
SEPTEMBER	188.12	214.24	170.90	259.98	202.43	187.00	98.00	96.00
OCTOBER		151.54	153.25	176.29	201.11	140.00	90.10	75.00
NOVEMBER		189.10	214.72	202.71	212.49	168.00	94.00	92.00
DECEMBER		185.21	196.37	228.21	235.66	218.00	126.50	144.80
YEAR-TO-DATE	1554.53							
FULL YEAR		2,030.5	1,970.4	2,596.4	2,102.4	2,197.0	1,139.0	1,043.0
PERCENT CHANGE Y/Y		+3.05%	-24.11%	+23.50%	-4.31%	+92.89%	+9.20%	N/A

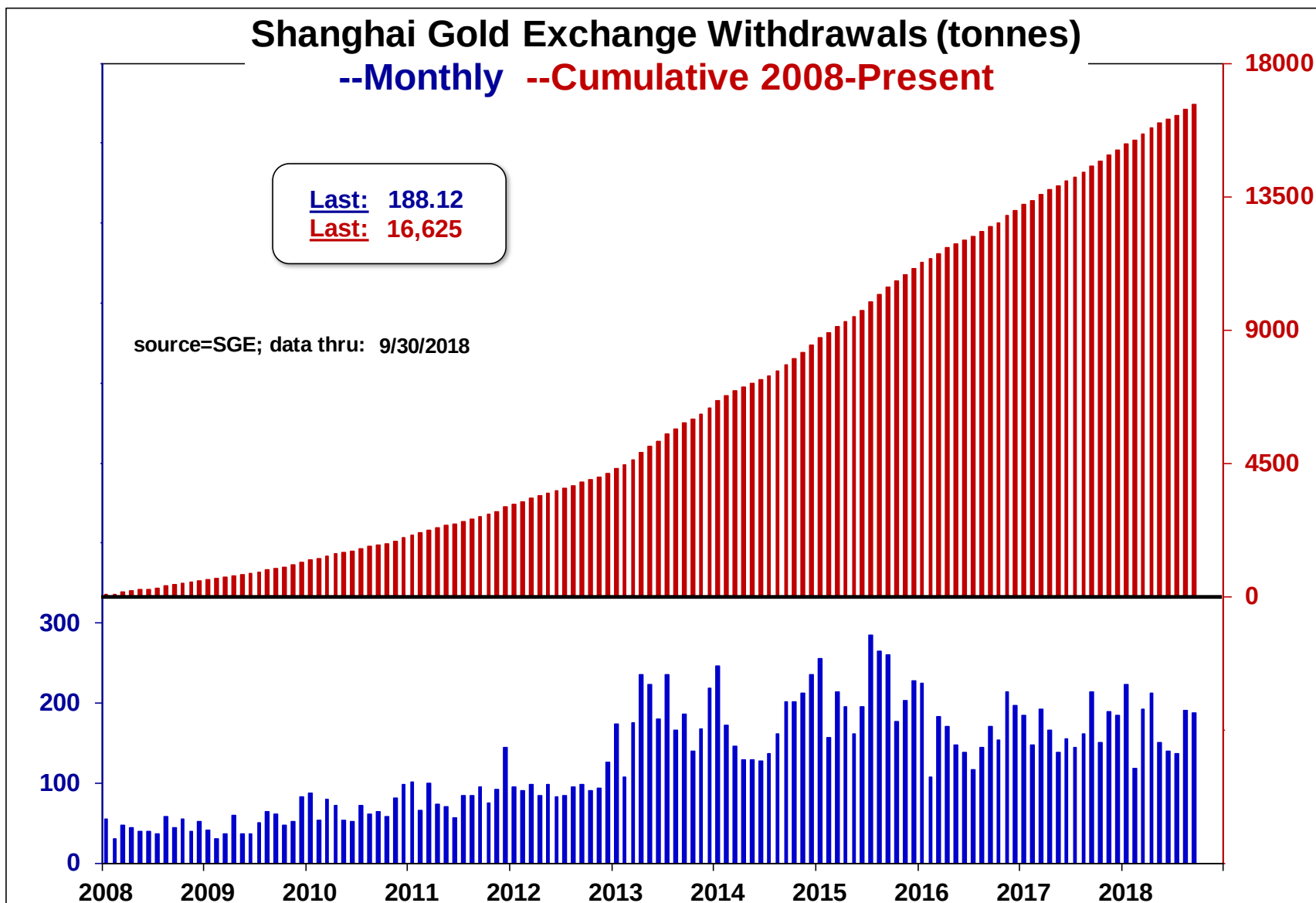
Shanghai Gold Exchange Withdrawals (tonnes)

--Monthly --Cumulative 2008-Present

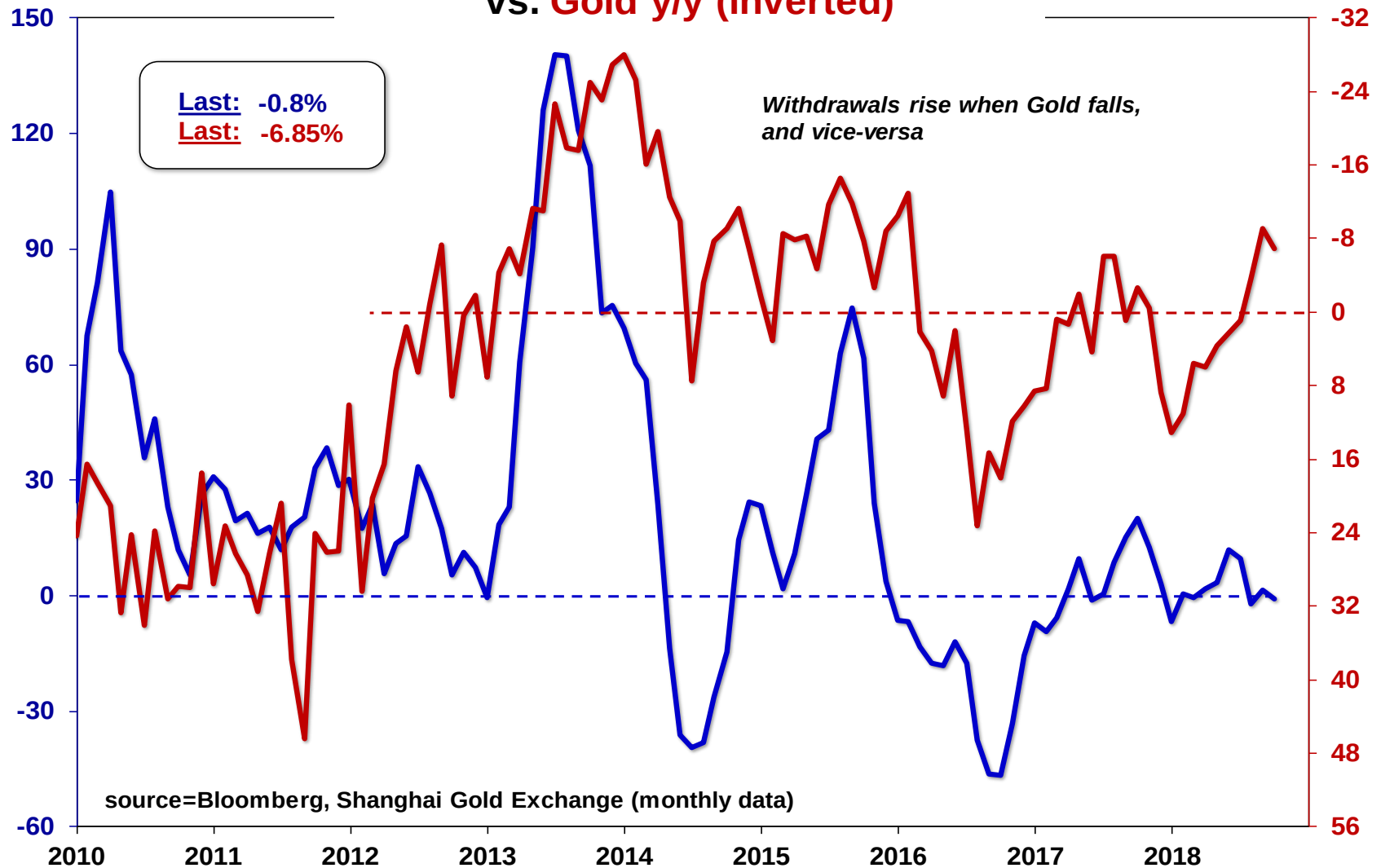
Last: 188.12

Last: 16,625

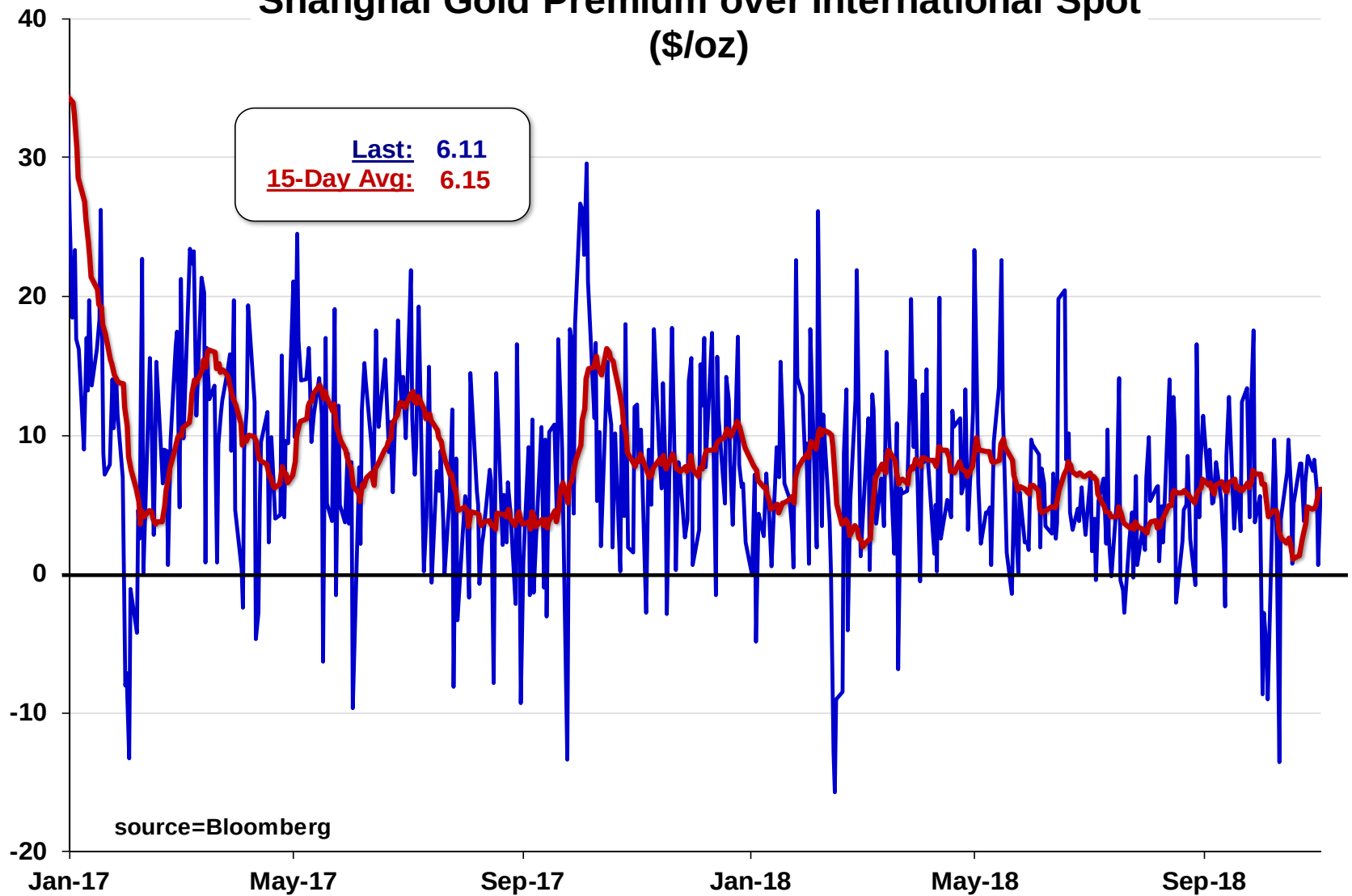
source=SGE; data thru: 9/30/2018



SGE Gold Withdrawals (3mo sum y/y) vs. Gold y/y (inverted)



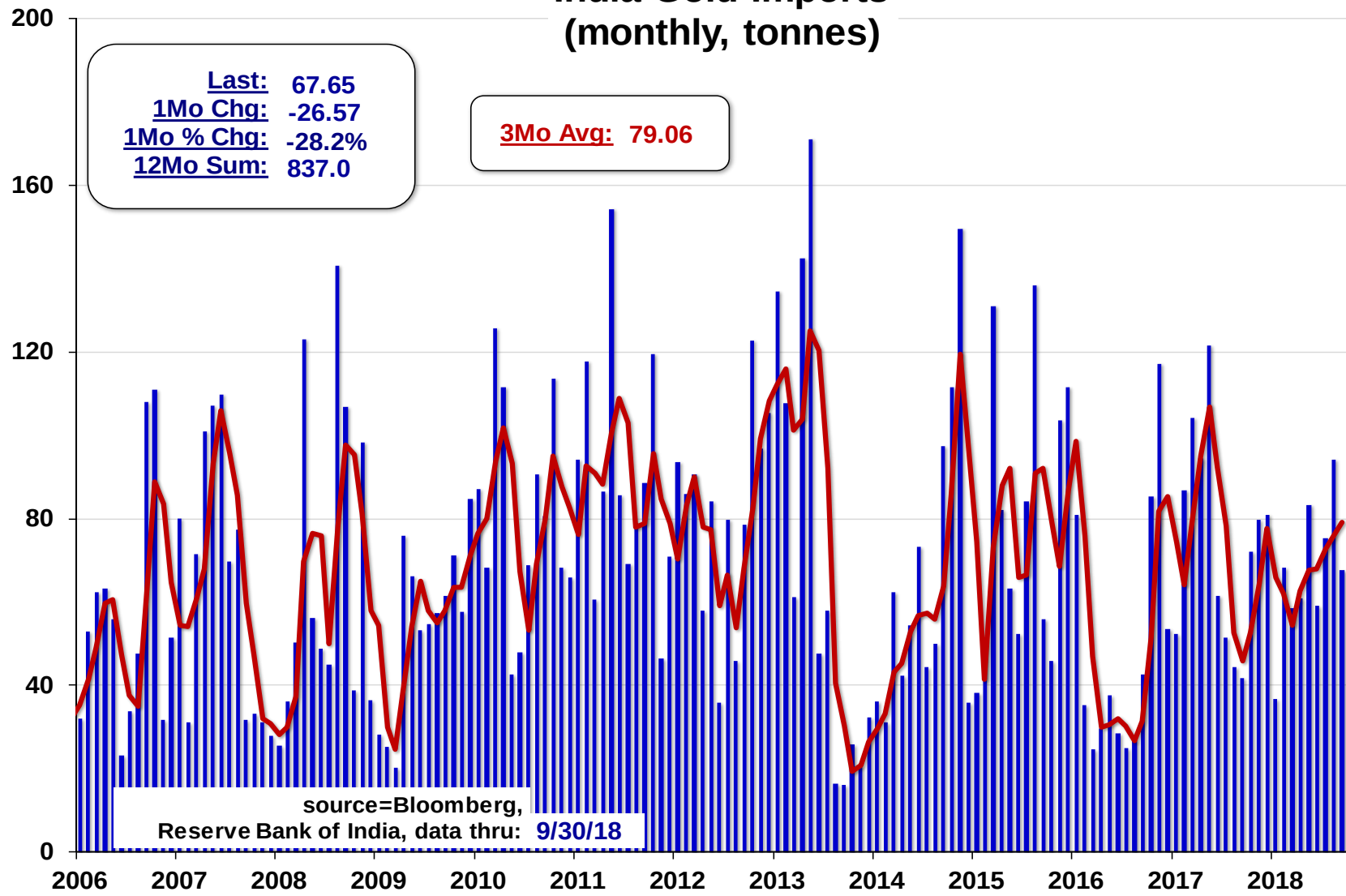
Shanghai Gold Premium over International Spot (\$/oz)



Shanghai Silver Premium over International Spot (\$/oz)



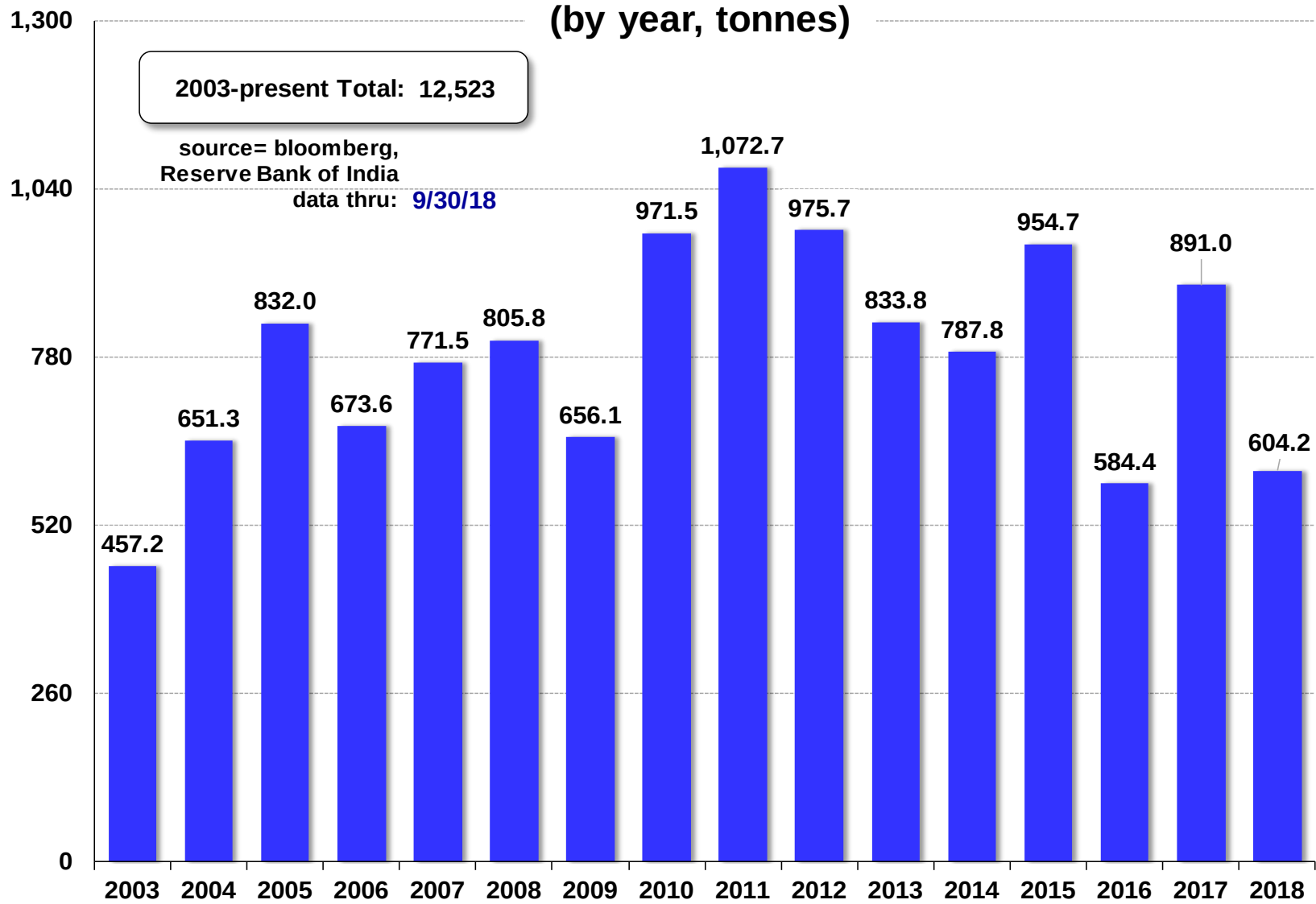
India Gold Imports (monthly, tonnes)



India Gold Imports (by year, tonnes)

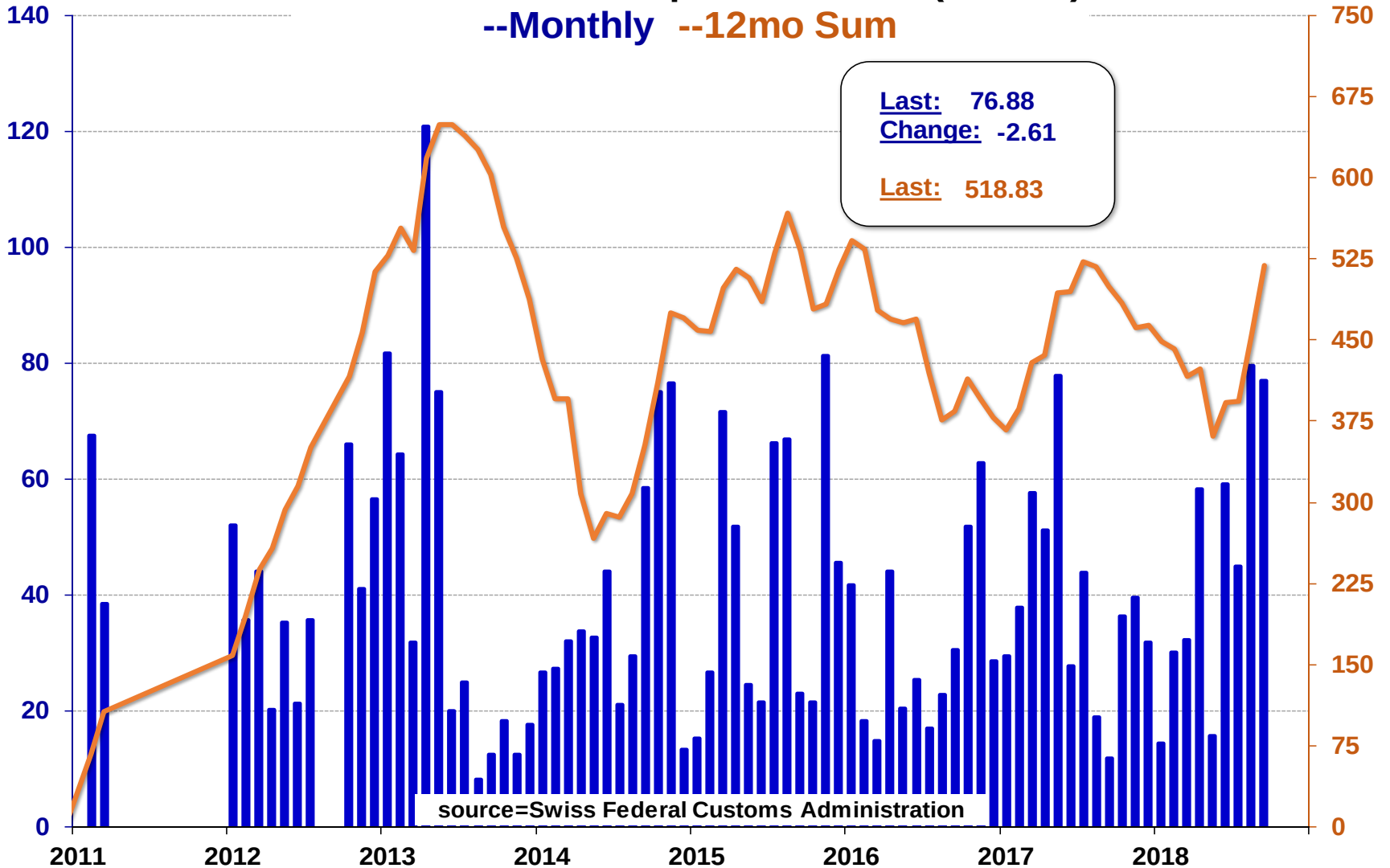
2003-present Total: 12,523

source= bloomberg,
Reserve Bank of India
data thru: 9/30/18



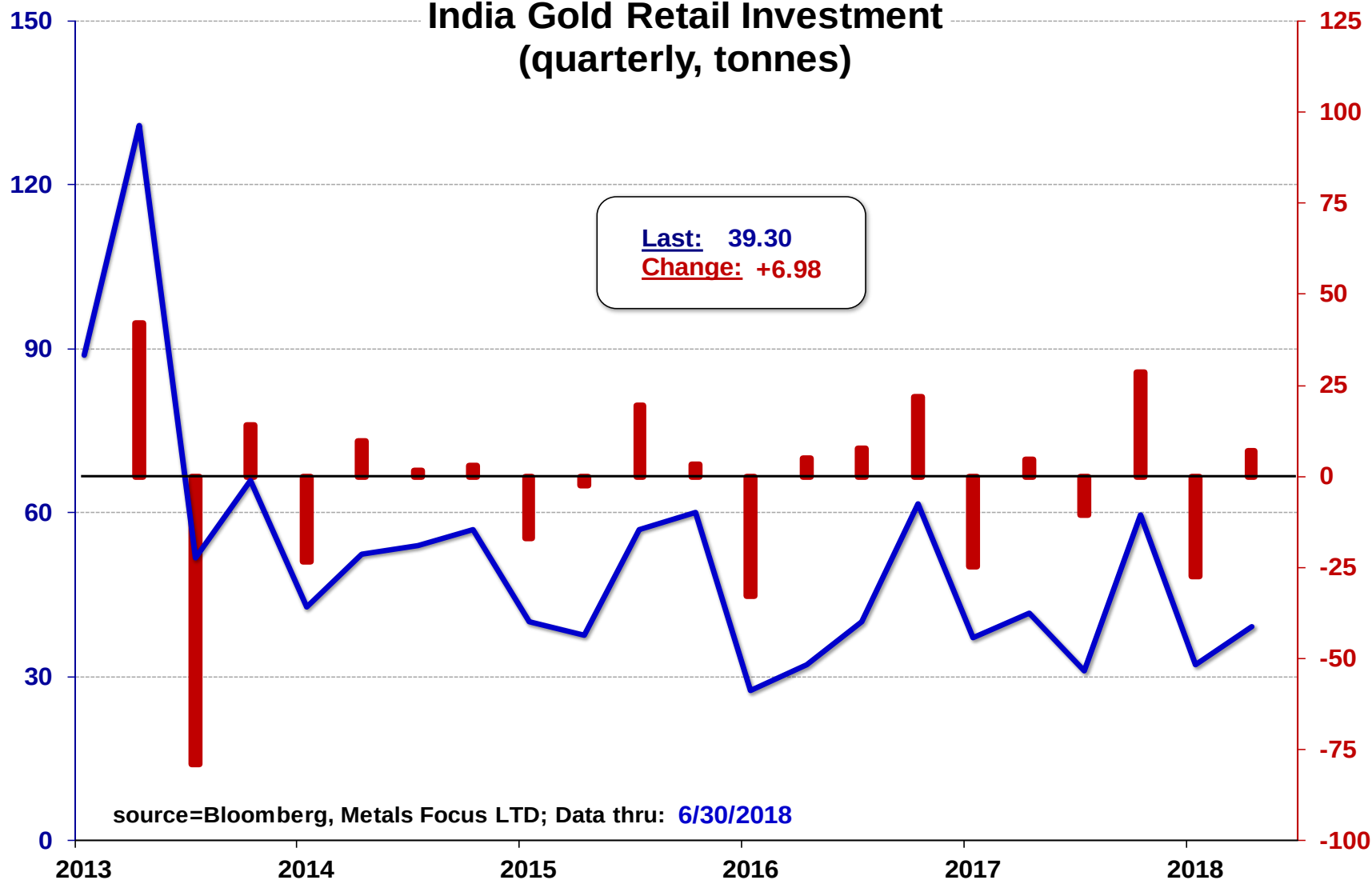
Switzerland Gold Exports To India (tonnes)

--Monthly --12mo Sum

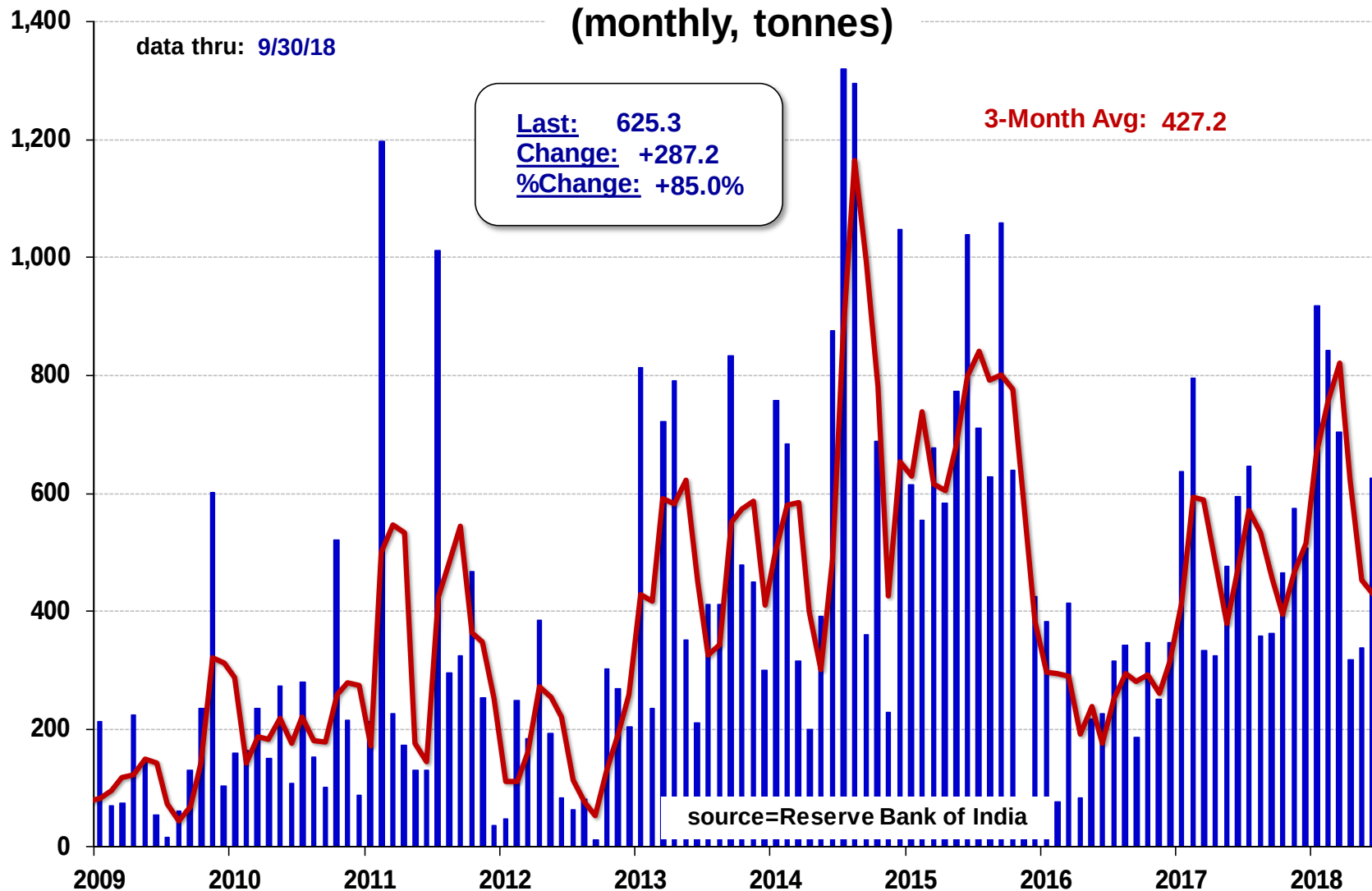


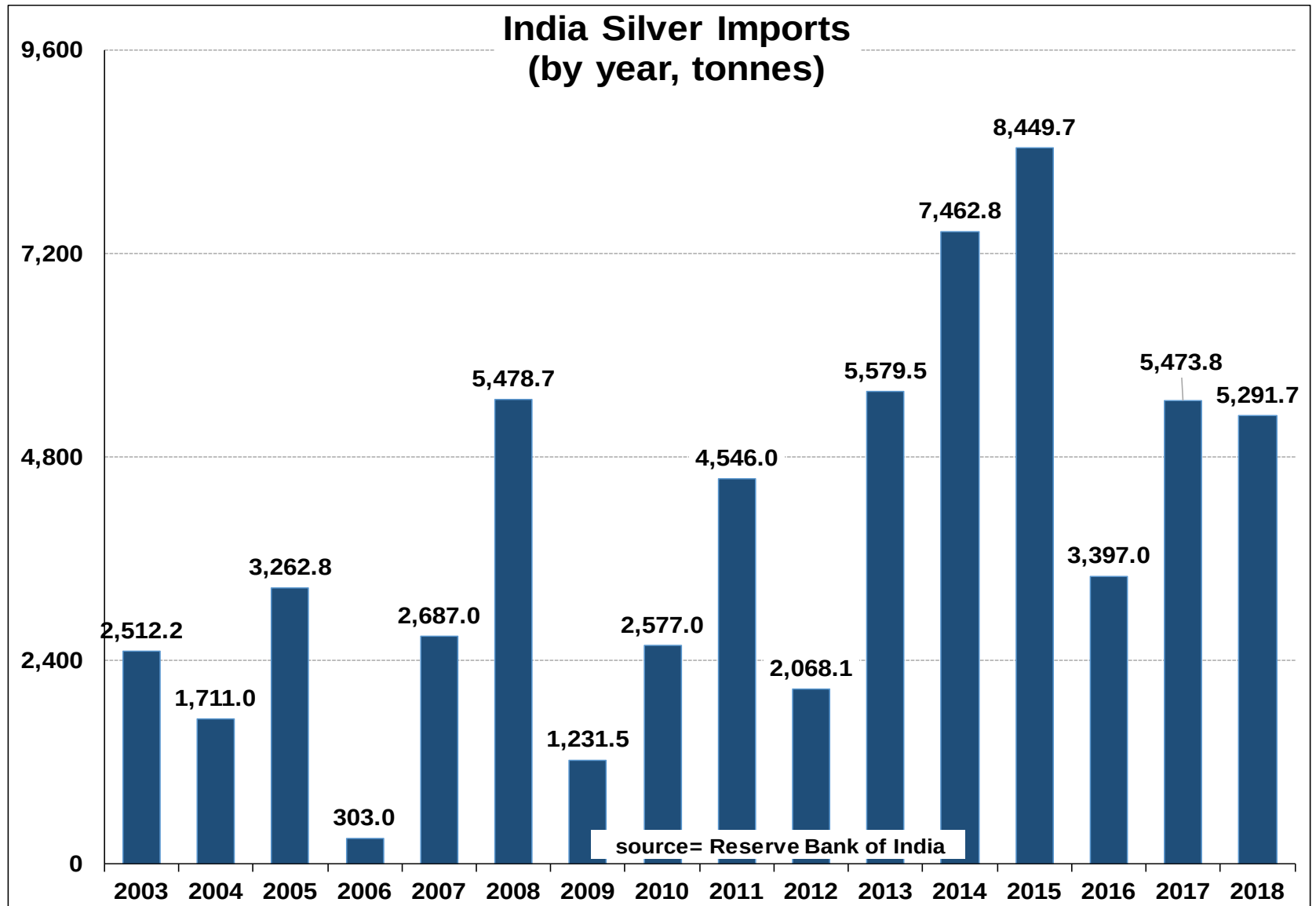
source=Swiss Federal Customs Administration

India Gold Retail Investment (quarterly, tonnes)

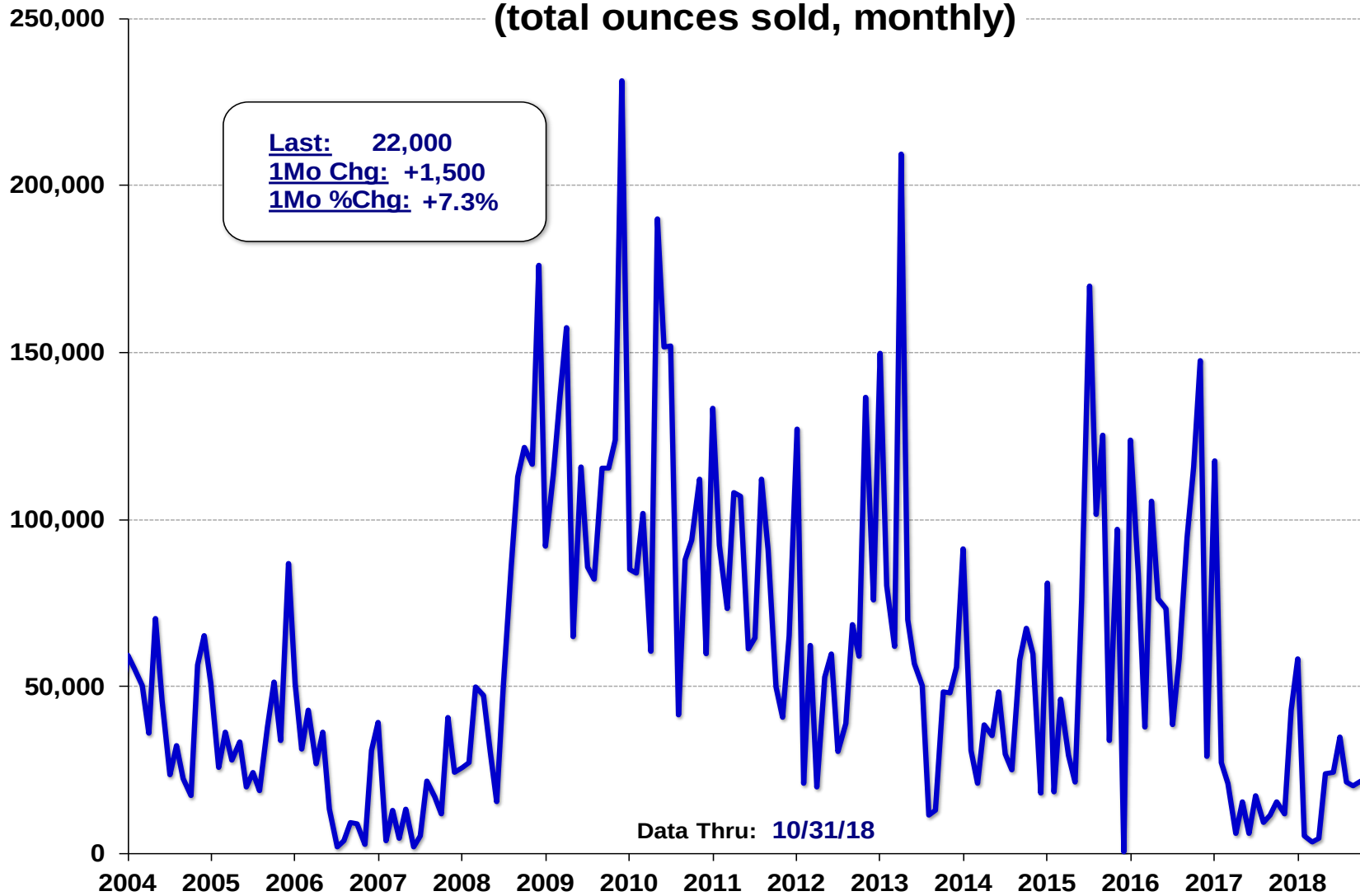


India Silver Imports (monthly, tonnes)

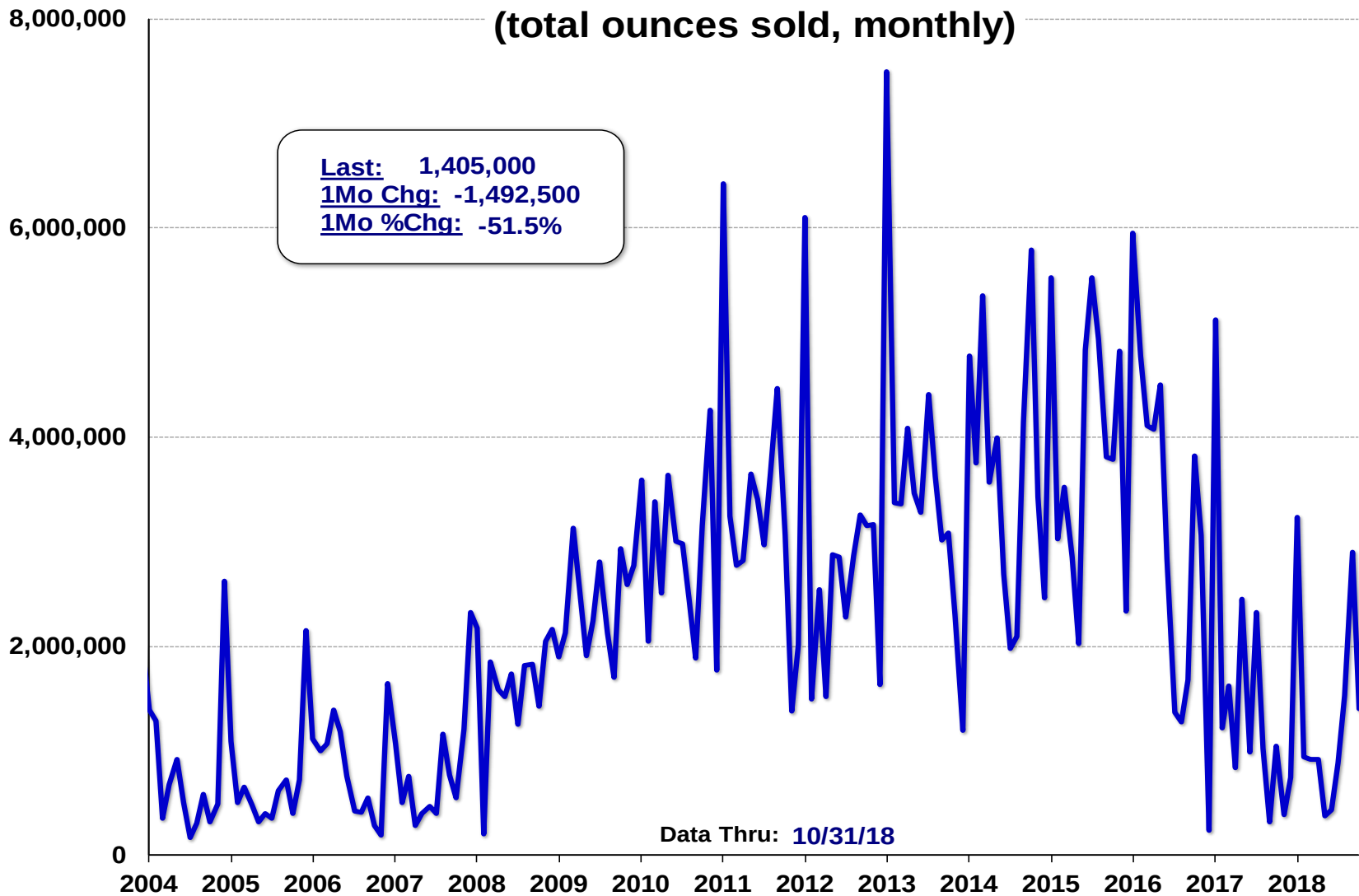




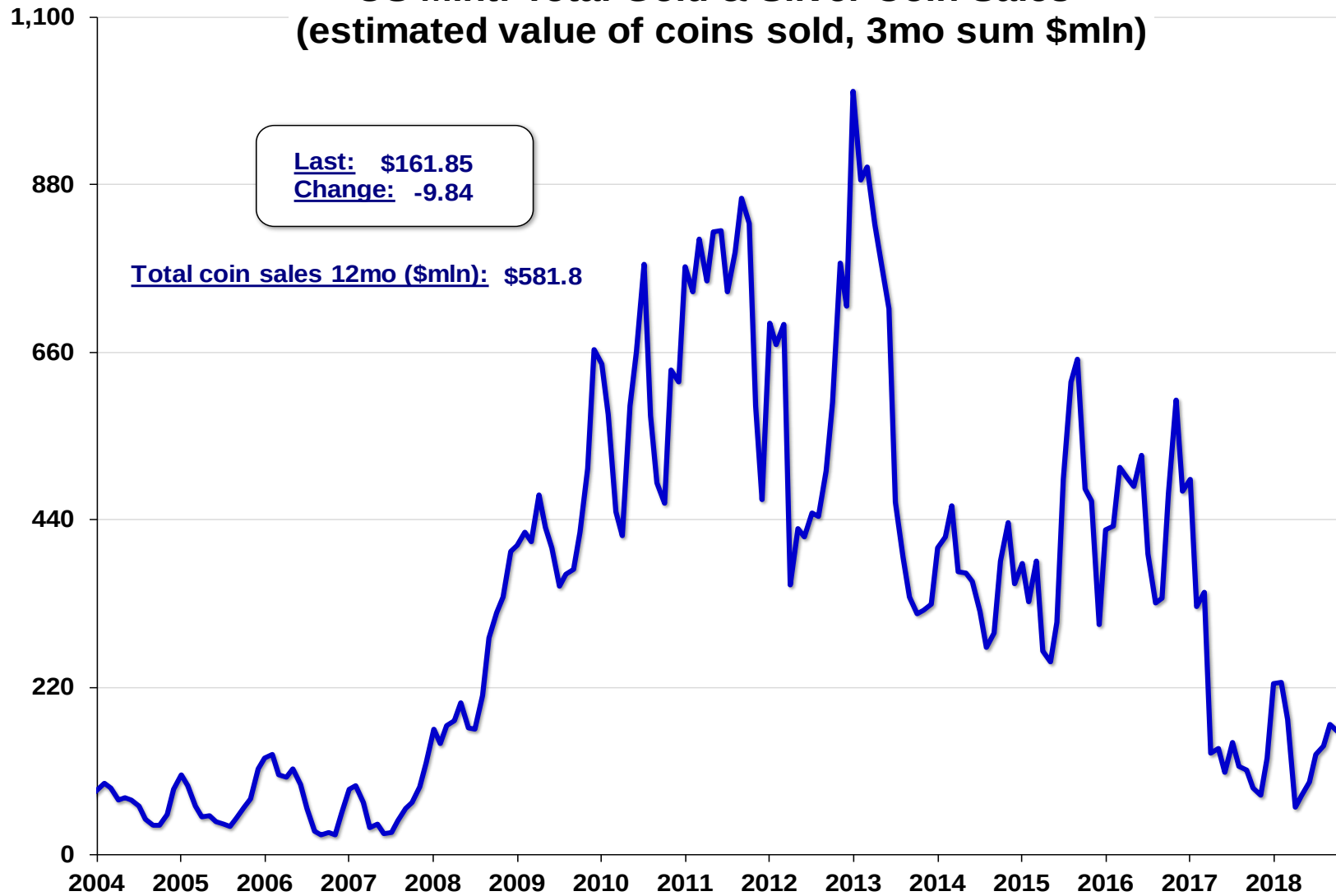
US Mint: Gold Coin Sales* (total ounces sold, monthly)



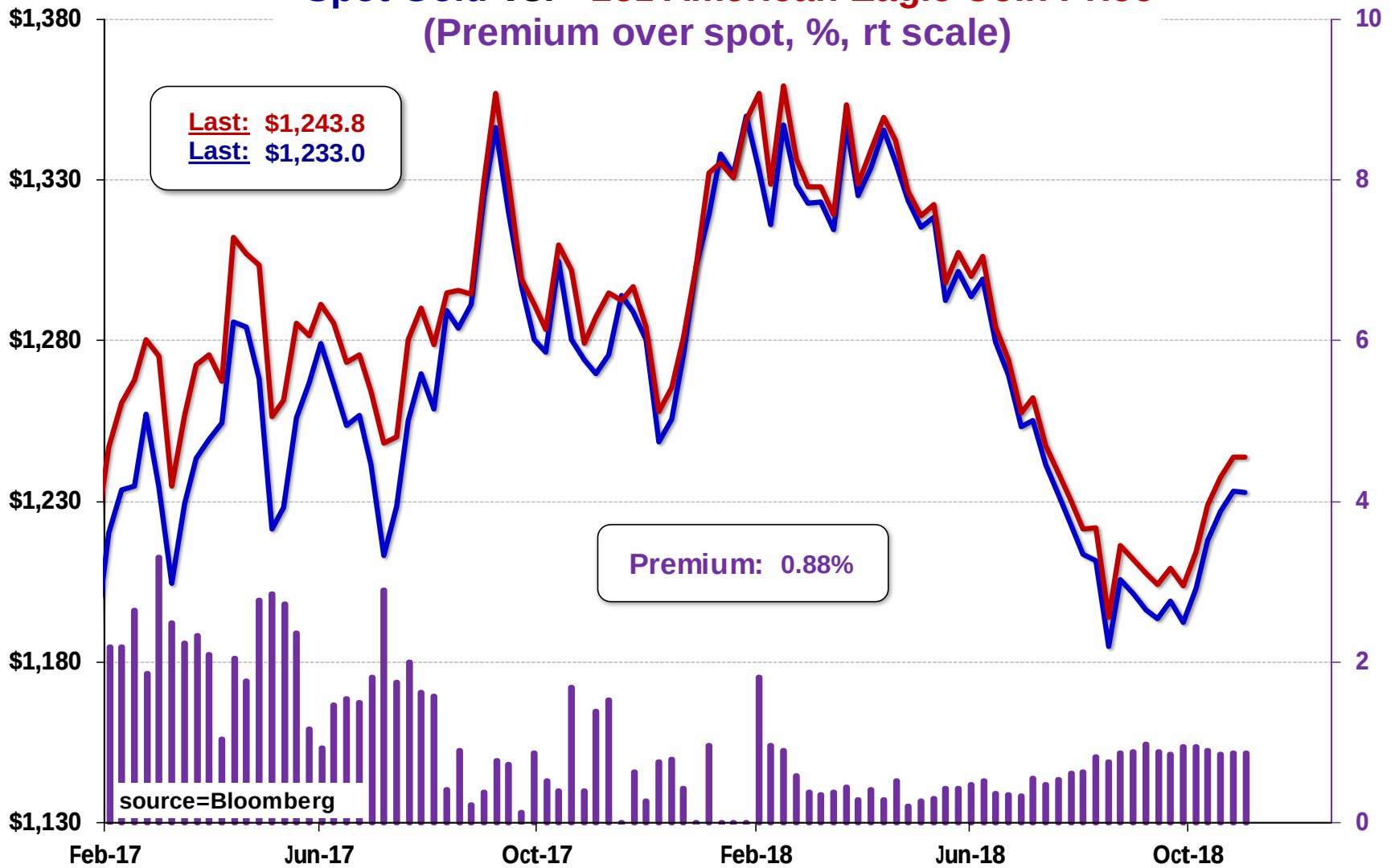
US Mint: Silver Coin Sales* (total ounces sold, monthly)

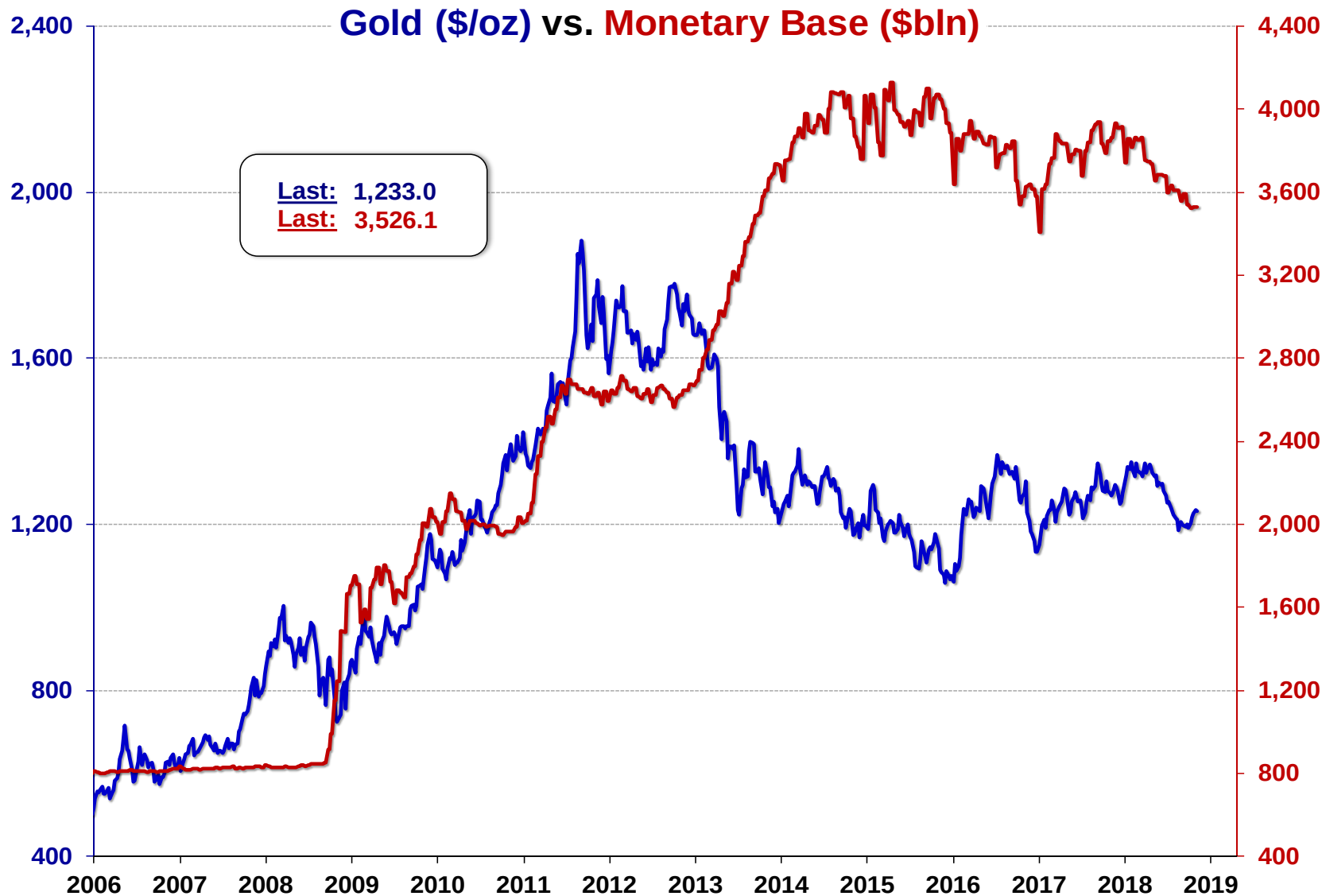


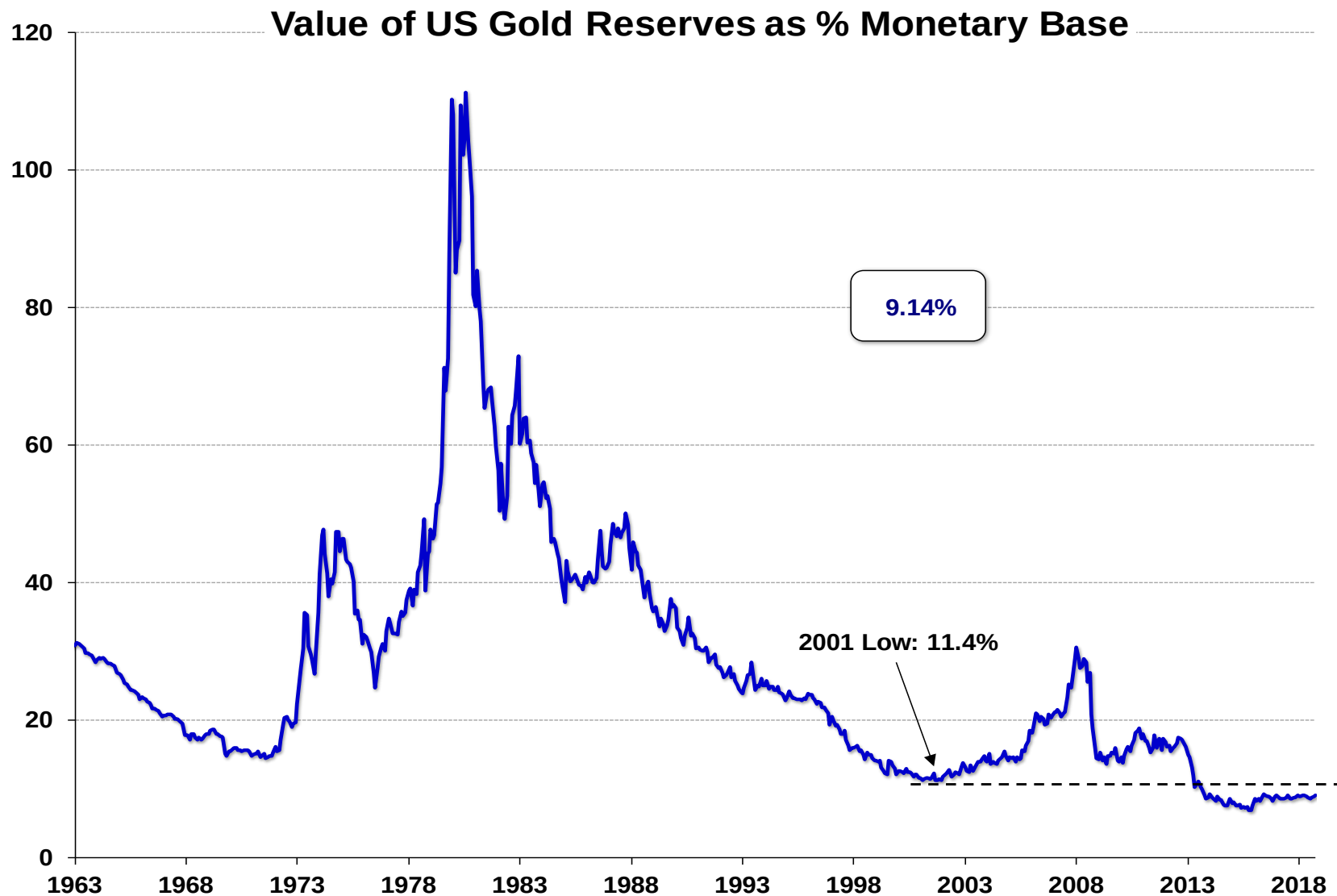
US Mint: Total Gold & Silver Coin Sales* (estimated value of coins sold, 3mo sum \$mln)



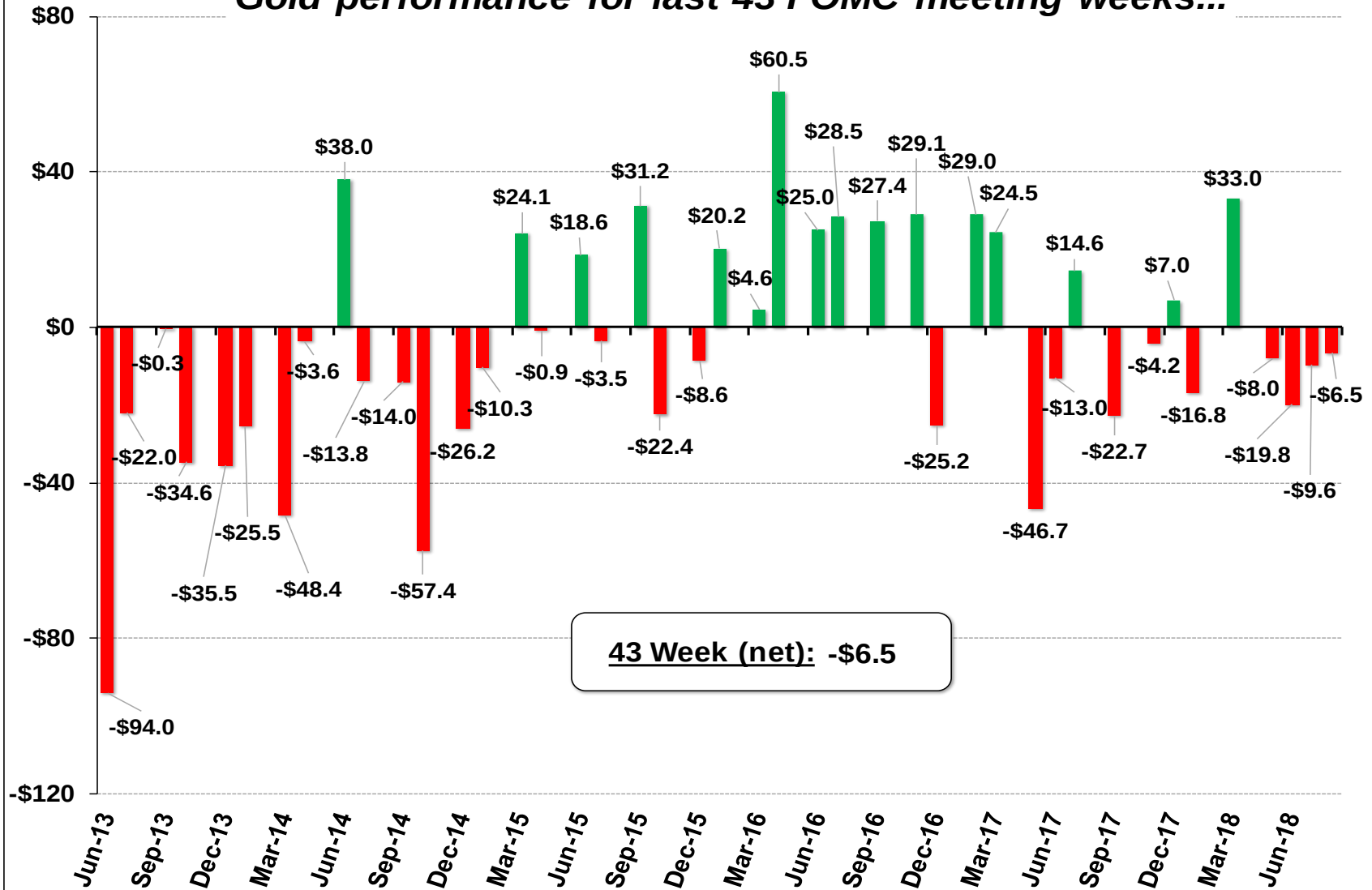
--Spot Gold vs. --1oz American Eagle Coin Price (Premium over spot, %, rt scale)



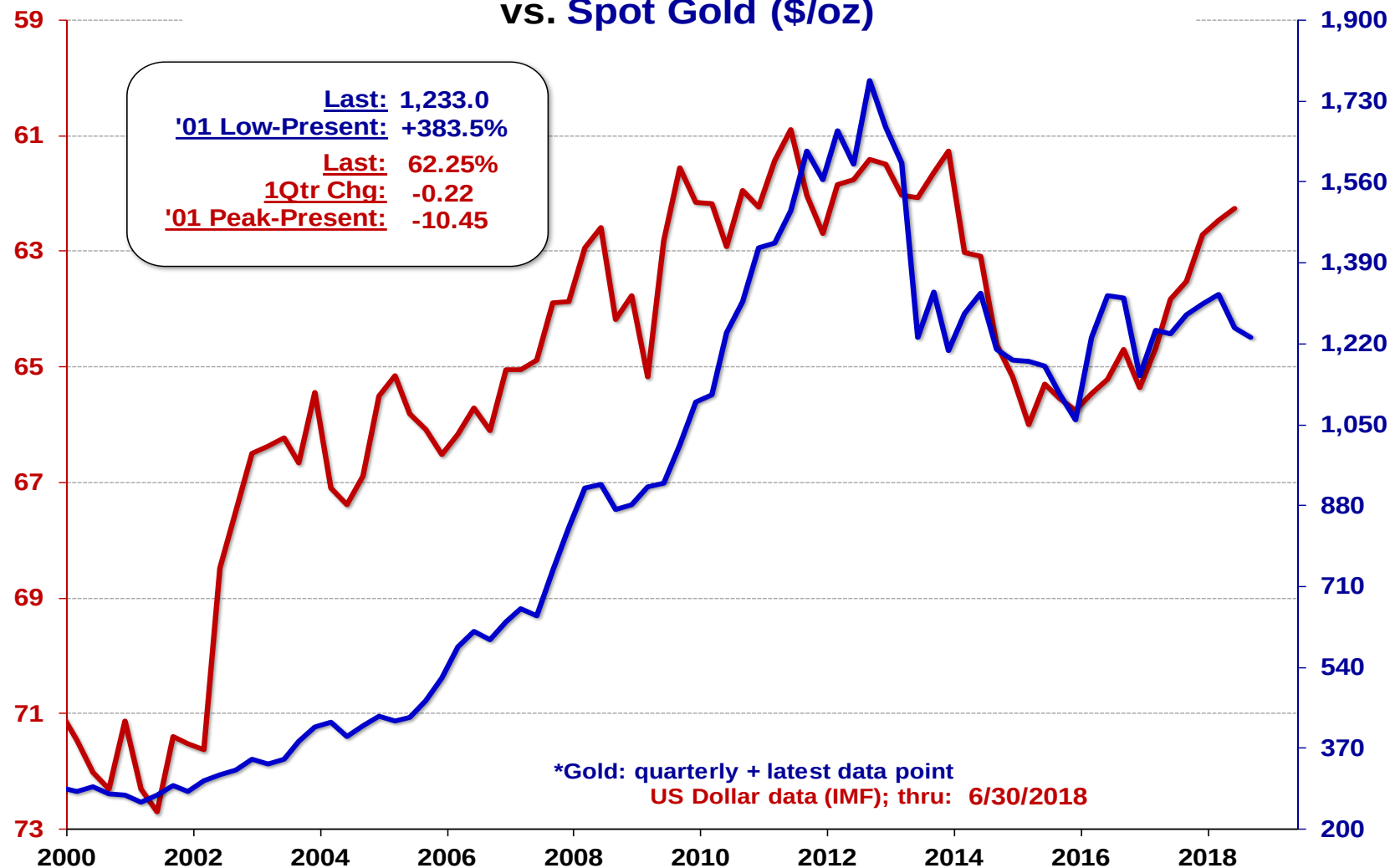




Gold performance for last 43 FOMC meeting weeks...

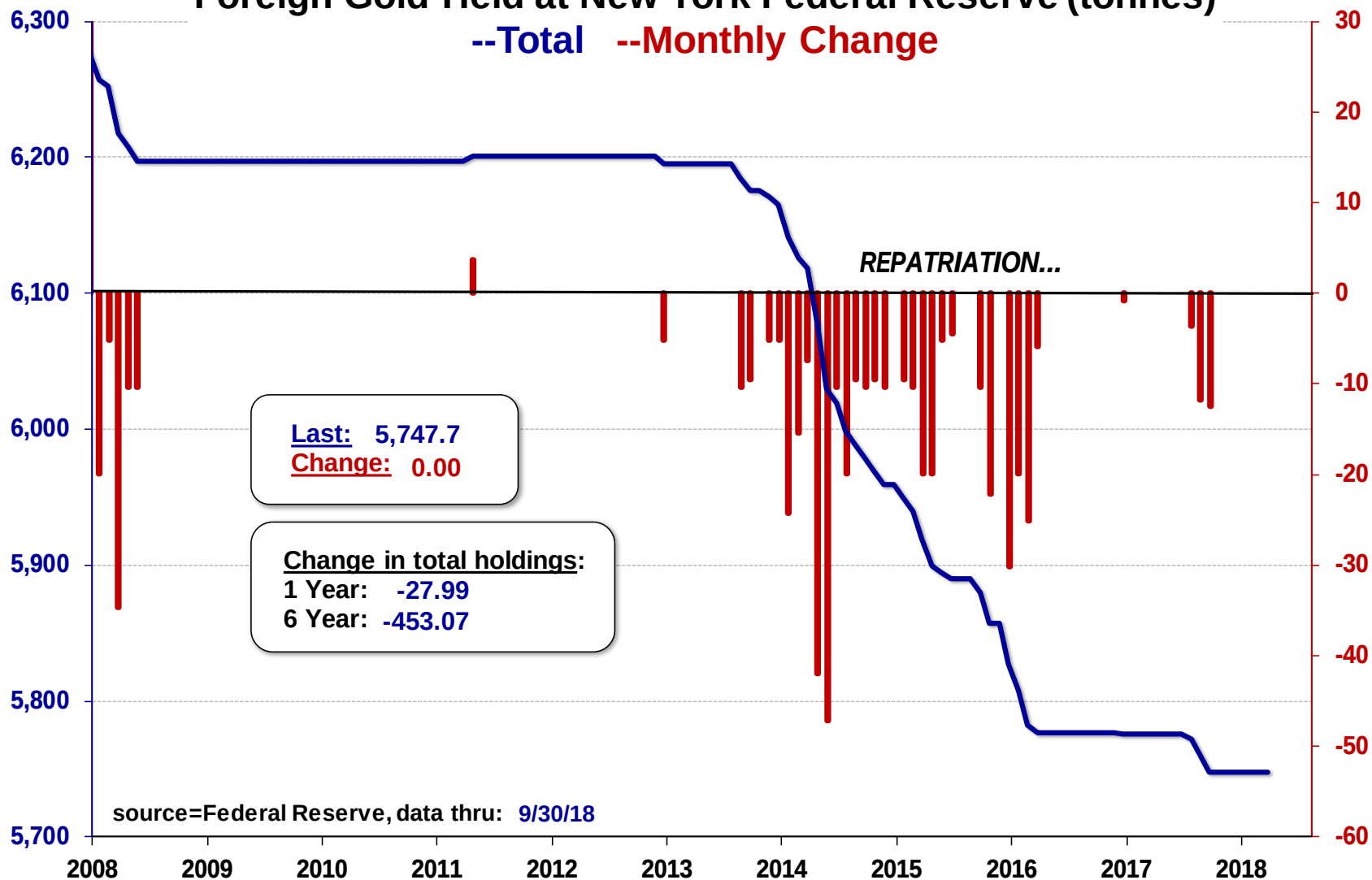


US Dollar Share Of Global Forex Reserves (inverted) vs. Spot Gold (\$/oz)



Foreign Gold Held at New York Federal Reserve (tonnes)

--Total --Monthly Change



RESERVE GOLD HOLDINGS
(source=IMF)

	TOTAL (tonnes)	Report Date	Tonne change...			% Change From...		
			1-Month	3-Month	1-Year	1995	2000	2009
WORLD	33,696.4	Aug-18	-177.60	-56.61	+125.04	-3.07%	+0.71%	+12.47%
EUROZONE	10,778.5	Sep-18	0.00	-0.31	-3.73	N/A	-13.96%	-0.77%
UNITED STATES	8,133.7	Sep-18	0.00	0.00	0.00	-0.08%	-0.07%	+0.00%
GERMANY	3,369.8	Sep-18	-0.03	-0.16	-4.01	+13.83%	-2.85%	-1.26%
ITALY	2,451.9	Sep-18	0.00	0.00	0.00	+18.24%	+0.00%	+0.00%
FRANCE	2,436.1	Sep-18	0.00	0.00	0.00	-4.32%	-19.46%	-2.06%
RUSSIA	2,036.3	Sep-18	+37.76	+92.22	+257.39	+679.4%	+386.7%	+288.8%
CHINA	1,841.4	Sep-18	0.00	0.00	0.00	+366.1%	+366.1%	+206.9%
SWITZERLAND	1,040.1	Aug-18	0.00	0.00	0.00	-59.84%	-59.84%	-0.00%
JAPAN	765.2	Sep-18	0.00	0.00	0.00	+1.54%	+1.55%	-0.00%
NETHERLANDS	612.5	Sep-18	0.00	0.00	0.00	-43.37%	-35.34%	+0.00%
TURKEY	463.6	Sep-18	-12.41	-104.42	-32.07	+292.9%	+298.0%	+299.3%
INDIA	579.9	Aug-18	+6.84	+18.04	+22.12	+58.00%	+62.10%	+62.10%
PORTUGAL	382.6	Sep-18	0.00	0.00	0.00	-23.44%	-36.94%	+0.01%
SAUDI ARABIA	323.1	Aug-18	0.00	0.00	0.00	+126.0%	+126.0%	+0.05%
UNITED KINGDOM	310.3	Sep-18	0.00	0.00	0.00	-45.90%	-49.47%	+0.01%
KAZAKHSTAN	335.1	Sep-18	+3.99	+13.40	+45.79	+965.6%	+499.0%	+365.8%
LEBANON	286.8	Jul-18	0.00	0.00	0.00	+0.00%	+0.00%	+0.00%
SPAIN	281.6	Sep-18	0.00	0.00	0.00	-42.04%	-46.21%	-0.01%

RESERVE GOLD HOLDINGS
(source=IMF)

	TOTAL (tonnes)	Report Date	Tonne change...			% Change from...		
			1-Month	3-Month	1-Year	1995	2000	2009
AUSTRIA	280.0	Sep-18	0.00	0.00	0.00	-36.30%	-31.29%	0.00%
BELGIUM	227.4	Sep-18	0.00	0.00	0.00	-70.81%	-11.93%	-0.14%
PHILIPPINES	197.9	Aug-18	0.00	+1.56	+1.56	+116.1%	-1.72%	+28.83%
ALGERIA	173.7	Sep-18	0.00	0.00	0.00	-0.00%	-0.00%	-0.00%
VENEZUELA	161.1	Jun-18	-3.11	+10.89	-27.06	-54.80%	-47.52%	-55.73%
THAILAND	154.0	Sep-18	0.00	0.00	0.00	+98.00%	+100.08%	+83.33%
SINGAPORE	127.4	Aug-18	0.00	0.00	0.00	N/A	+0.00%	+0.00%
SWEDEN	125.7	Sep-18	0.00	0.00	0.00	-15.86%	-32.19%	-7.51%
S. AFRICA	125.3	Sep-18	0.00	0.00	0.00	-10.45%	+2.28%	+0.50%
MEXICO	120.2	Sep-18	-0.03	-0.03	-0.31	+809.4%	+2457.8%	+1913.7%
LIBYA	116.6	Jun-18	0.00	0.00	0.00	+4.17%	-18.90%	-18.90%
GREECE	113.1	Sep-18	+0.03	+0.06	+0.16	+5.39%	-14.25%	+0.53%
S. KOREA	104.4	Aug-18	0.00	0.00	0.00	+932.9%	+668.2%	+629.8%
ROMANIA	103.7	Sep-18	0.00	0.00	0.00	+26.67%	+0.21%	-0.00%
POLAND	116.7	Sep-18	+4.35	+13.72	+13.69	+693.0%	+13.46%	+13.36%
IRAQ	89.8	Jun-18	0.00	0.00	0.00	-30.31%	-30.31%	+1428.0%
INDONESIA	78.5	Aug-18	0.00	-2.05	-2.02	-18.57%	-18.57%	+7.45%
KUWAIT	79.0	Aug-18	0.00	0.00	0.00	+0.00%	+0.00%	+0.00%
AUSTRALIA	68.7	Sep-18	0.00	0.00	-4.11	-72.03%	-13.74%	-13.91%

*source=IMF,
US Treasury

*Top 17 by
Gold Holdings
ex- Lebanon

Value of Gold Holdings *relative to* US Treasury Holdings (expressed as %; sorted high-to-low by gold holdings)

	GOLD \$Bln	TSYS \$Bln	2018	2017	2016	2015	2014	2013
CENTRAL BANKS (EX-USA)	998.3	4,021	24.8%	26.7%	24.3%	20.4%	22.0%	22.6%
GERMANY	131.6	73.3	179.5%	195.4%	152.0%	154.6%	177.3%	195.1%
ITALY	95.8	37.3	256.7%	291.8%	227.6%	241.8%	292.7%	313.6%
FRANCE	95.1	118.4	80.4%	126.1%	146.9%	134.9%	117.1%	175.4%
RUSSIA	79.5	14.1	564.0%	75.3%	69.4%	52.4%	53.5%	28.9%
CHINA	71.9	1,165.1	6.2%	6.5%	6.4%	4.8%	3.2%	3.2%
SWITZERLAND	40.6	231.9	17.5%	17.5%	16.8%	15.3%	20.8%	22.8%
JAPAN	29.9	1,029.9	2.9%	3.0%	2.6%	2.3%	2.4%	2.5%
NETHERLANDS	23.9	43.4	55.1%	52.7%	39.5%	42.5%	64.4%	64.1%
TURKEY	18.1	18.5	97.9%	44.9%	23.6%	27.2%	26.1%	38.6%
INDIA	22.6	140.6	16.1%	16.1%	17.4%	16.3%	25.6%	31.5%
PORTUGAL	14.9	2.3	649.6%	500.0%	244.3%	373.0%	323.8%	478.3%
SAUDI ARABIA	12.6	169.5	7.4%	9.2%	11.6%	9.3%	12.6%	16.0%
KAZAKHSTAN	13.1	12.6	103.9%	72.4%	39.8%	33.5%	23.1%	19.1%
UNITED KINGDOM	12.1	272.6	4.4%	5.2%	5.3%	5.1%	6.5%	7.9%
SPAIN	11.0	37.5	29.3%	35.2%	27.2%	26.5%	38.7%	47.4%
AUSTRIA	10.9	4.1	266.7%	272.8%	185.2%	183.7%	193.9%	319.2%
BELGIUM	8.9	154.3	5.8%	8.0%	7.0%	6.4%	2.6%	3.4%

*source=IMF,
US Treasury

***Top 17 by
Treasury Holdings
ex-Caymans, Taiwan**

Value of Gold Holdings *relative to* US Treasury Holdings

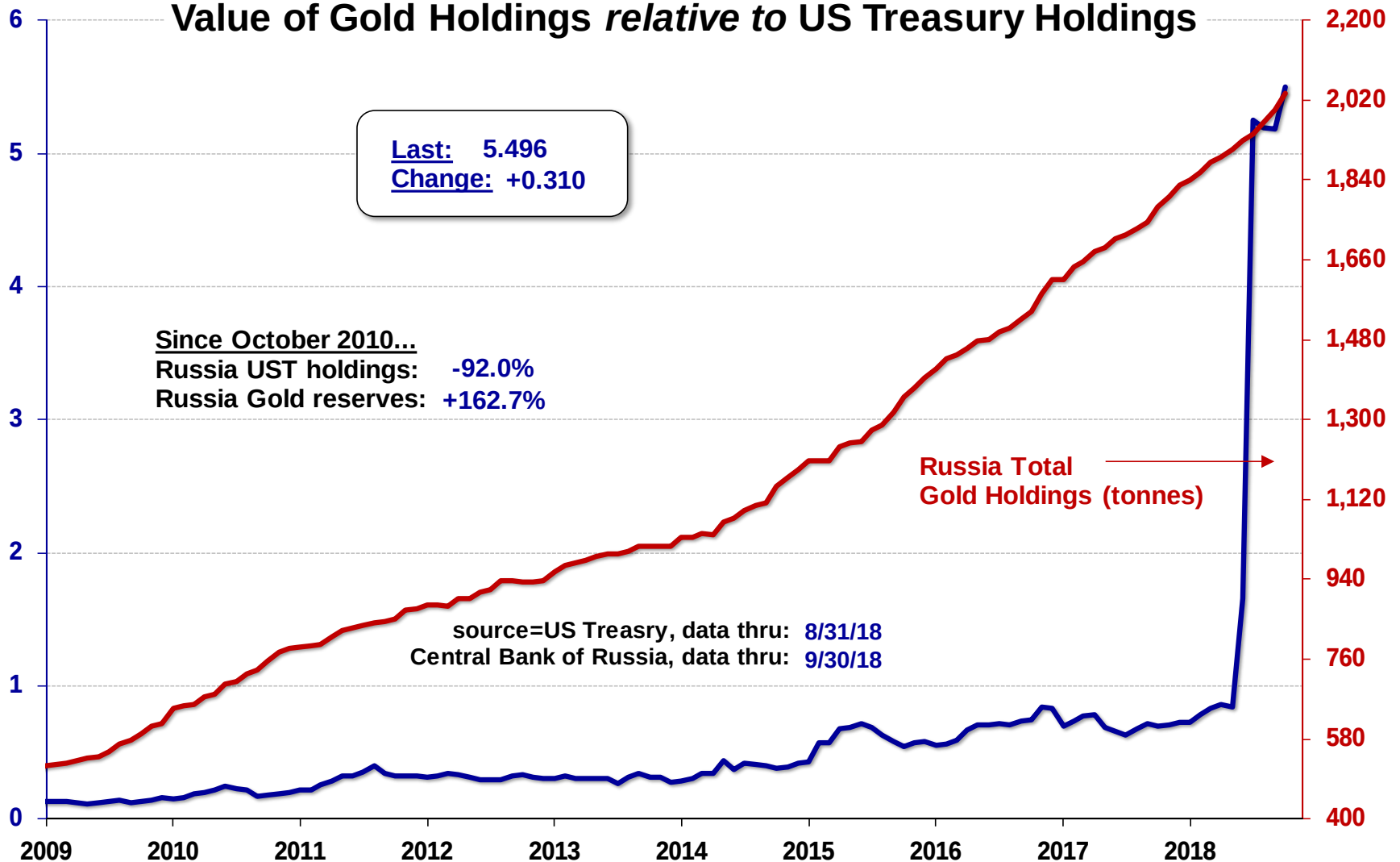
(expressed as %; sorted high-to-low by tsy holdings)

	GOLD \$Bln	TSYS \$Bln	2018	2017	2016	2015	2014	2013
CENTRAL BANKS (EX-USA)	998.3	4,021	24.8%	26.7%	24.3%	20.4%	22.0%	22.6%
CHINA	71.9	1,165.1	6.2%	6.5%	6.4%	4.8%	3.2%	3.2%
JAPAN	29.9	1,029.9	2.9%	3.0%	2.6%	2.3%	2.4%	2.5%
IRELAND	0.234	315.8	0.074%	0.077%	0.077%	0.078%	0.113%	0.129%
BRAZIL	2.63	317.8	0.827%	1.090%	0.960%	0.899%	1.000%	1.060%
UNITED KINGDOM	12.1	272.6	4.4%	5.2%	5.3%	5.1%	6.5%	7.9%
SWITZERLAND	40.6	231.9	17.5%	17.5%	16.8%	15.3%	20.8%	22.8%
LUXEMBOURG	0.09	224.1	0.039%	0.043%	0.037%	0.038%	0.049%	0.064%
HONG KONG	0.08	193.2	0.042%	0.044%	0.040%	0.035%	0.046%	0.050%
INDIA	22.6	140.6	16.1%	16.1%	17.4%	16.3%	25.6%	31.5%
SAUDI ARABIA	12.6	169.5	7.4%	9.2%	11.6%	9.3%	12.6%	16.0%
BELGIUM	8.88	154.3	5.8%	8.0%	7.0%	6.4%	2.6%	3.4%
SINGAPORE	4.98	130.0	3.83%	4.27%	4.61%	3.94%	4.41%	5.72%
SOUTH KOREA	4.08	110.2	3.70%	4.54%	4.15%	4.77%	5.82%	7.49%
RUSSIA	79.5	14.1	564.0%	75.3%	69.4%	52.4%	53.5%	28.9%
CANADA	0.00	96.2	0.0%	0.0%	0.0%	0.08%	0.17%	0.20%
FRANCE	95.1	118.4	80.4%	126.1%	146.9%	134.9%	117.1%	175.4%
GERMANY	131.6	73.3	179.5%	195.4%	152.0%	154.6%	177.3%	195.1%

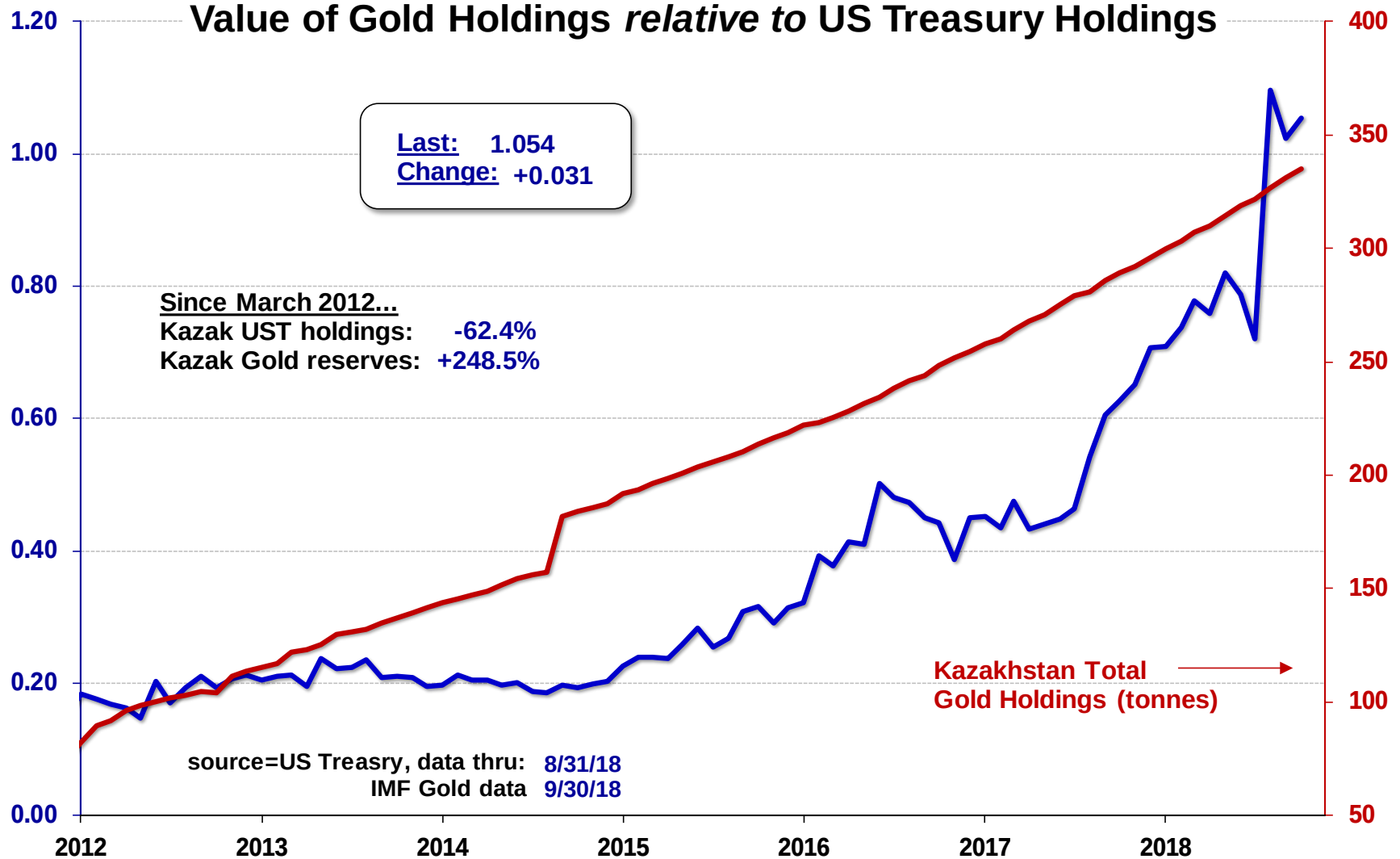
Total Foreign Official (Central Bank): Value of Gold Holdings *relative to* US Treasury Holdings



Russia: Value of Gold Holdings *relative to* US Treasury Holdings



Kazakhstan: Value of Gold Holdings *relative to* US Treasury Holdings



Gold performance in...

PERCENT CHANGE...

BY YEAR

Currency

	5-Day	20-Day	6-Mo	1-Yr	2000-P	2009-P	2018	2017
US Dollar	-0.0%	+2.5%	-5.5%	-3.4%	+328.1%	+39.8%	-5.4%	+13.1%
Japanese Yen	+1.1%	+2.0%	-2.6%	-4.1%	+372.7%	+74.4%	-5.3%	+9.8%
Euro	+0.1%	+3.7%	-0.9%	-1.1%	+278.2%	+71.5%	-0.2%	-0.7%
Swiss Franc	+0.6%	+3.6%	-5.1%	-3.0%	+170.0%	+31.2%	-2.6%	+8.6%
Canadian Dollar	-0.0%	+3.8%	-3.9%	-1.1%	+288.0%	+50.3%	-1.7%	+6.6%
Chinese Renminbi	-1.3%	+3.0%	+2.9%	+0.8%	+256.6%	+41.3%	+0.3%	+5.5%
British Pound	-1.0%	+3.6%	-1.1%	-2.7%	+438.3%	+57.3%	-1.8%	+4.1%
New Zealand Dollar	-1.9%	-0.8%	-0.6%	+0.5%	+235.6%	+21.8%	+0.7%	+11.2%
Norwegian Krone	+0.1%	+3.8%	-2.7%	-0.6%	+352.5%	+68.1%	-3.8%	+8.2%
Brazil Real	+1.5%	-1.3%	-1.6%	+9.3%	+767.1%	+123.3%	+5.6%	+15.1%
SA Rand	-2.1%	-0.8%	+6.4%	-1.2%	+895.0%	+109.9%	+9.3%	+2.0%
Indian Rupee	-0.2%	+0.9%	+3.3%	+9.4%	+615.2%	+109.6%	+8.2%	+6.2%
Russian Ruble	+0.4%	+1.9%	-2.3%	+9.9%	+933.1%	+203.2%	+8.7%	+6.1%
Singapore Dollar	-0.4%	+2.0%	-2.8%	-2.2%	+254.3%	+34.4%	-2.7%	+4.4%
Turkish Lira	-2.9%	-9.3%	+22.8%	+38.2%	+4177.6%	+392.7%	+35.2%	+22.0%
Polish Zloty	+0.1%	+3.7%	+0.2%	+0.7%	+291.5%	+78.2%	+2.8%	-6.0%
Taiwan Dollar	-1.3%	+1.4%	-2.9%	-2.0%	N/A	+30.4%	-2.4%	+3.6%