



Gold & Silver Report 12.6.19

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METALS & ETF PERFORMANCE**Data thru:** 12/06/19

	LAST	% CHANGE				
		5-DAY	20-DAY	6MO	1YR	YTD
SPOT GOLD	1460.16	-0.26%	+0.08%	+9.35%	+17.97%	+13.86%
SPOT SILVER	16.57	-2.67%	-1.30%	+11.29%	+14.56%	+6.97%
PHILADELPHIA GOLD & SILVER INDEX (XAU)	95.90	+0.40%	+4.47%	+28.88%	+41.15%	+35.72%
ARCA GOLD BUGS INDEX (HUI)	217.34	+1.18%	+5.59%	+28.38%	+41.19%	+35.35%
SPDR GOLD SHARES (GLD)	137.62	-0.17%	-0.47%	+9.33%	+16.54%	+13.50%
VANECK GOLD MINERS (GDX)	26.97	-0.41%	+1.81%	+17.93%	+33.51%	+27.88%
VANECK JUNIOR GOLD MINERS (GDXJ)	38.03	-0.31%	+3.34%	+22.48%	+35.63%	+25.84%
ISHARES MSCI GLOBAL GOLD MINERS (RING)	22.03	+0.27%	+2.56%	+21.51%	+40.41%	+35.82%
U.S. GLOBAL GO GOLD & PM MINERS (GOAU)	16.00	+0.16%	+3.23%	+24.68%	+49.39%	+40.23%
GLOBAL X GOLD EXPLORERS (GOEX)	24.55	+0.90%	+1.78%	+18.51%	+30.17%	+23.68%
ISHARES SILVER TRUST (SLV)	15.48	-2.76%	-3.25%	+11.21%	+12.75%	+6.61%
GLOBAL X SILVER MINERS (SIL)	29.95	+0.84%	+1.49%	+24.33%	+25.42%	+19.70%

Spot Gold \$/oz



Spot Silver \$/oz

Last: 16.575
1Wk Chg: -0.456

50dma: 17.34
100dma: 17.41
200dma: 16.23

*daily data

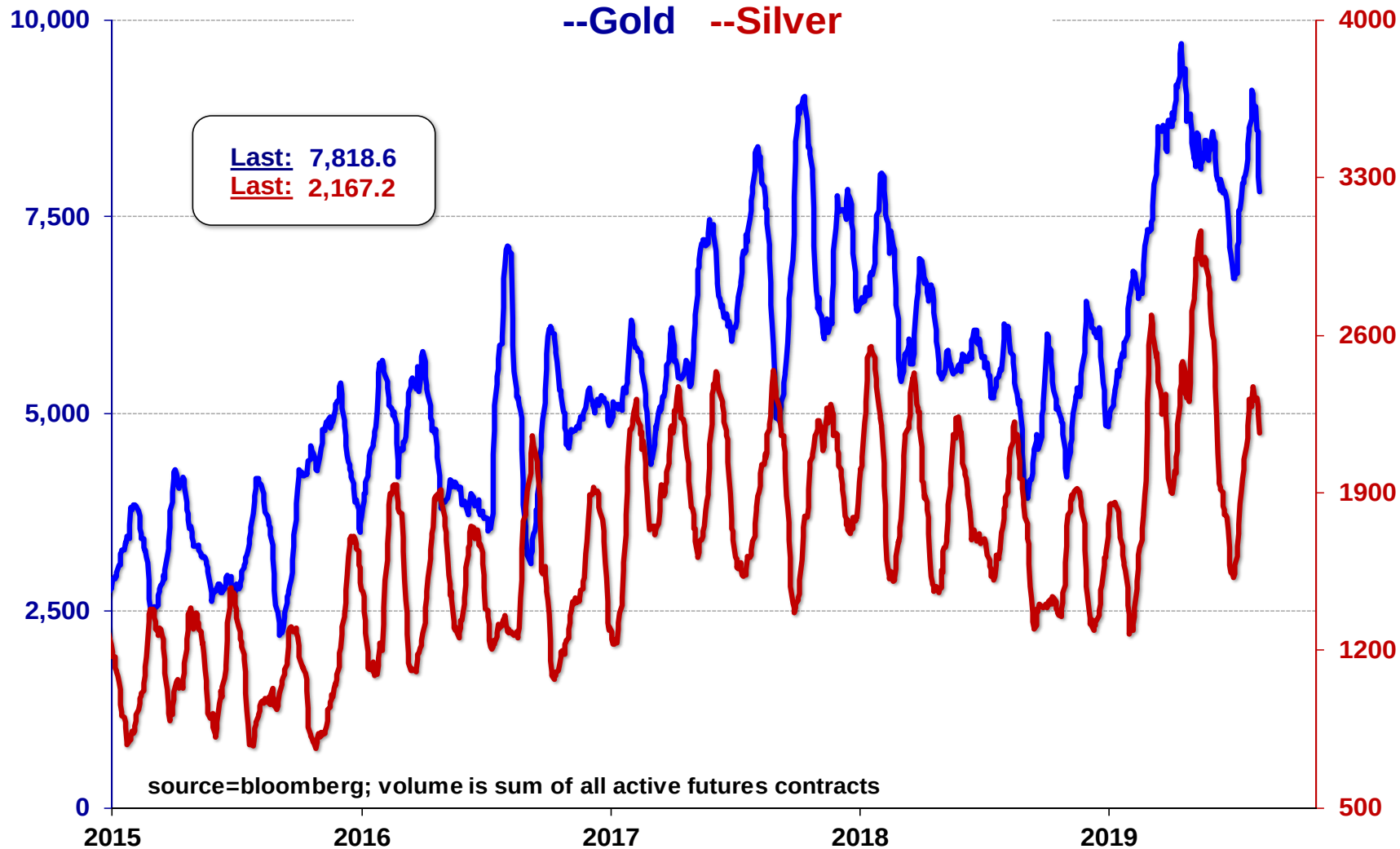


Month	GOLD FUTURES VOLUME (5-DAY SUM, # OF CONTRACTS)									Deliveries 5-Day Sum (ounces)	Open Interest	
	Venue Detail				Trade Type Detail						End Of Week	Week Change
	Globex	Open Outcry	PNT/ ClearPort	Total Volume	Block Trades	EFP	EFR	EFS	TAS			
DEC 19	6,051	0	0	6,051	0	0	0	0	0	842,100	2,275	-6,203
JAN 20	5,000	0	0	5,000	0	0	0	0	0	0	3,900	-194
FEB 20	1,542,881	0	51,652	1,594,533	3,248	48,404	0	0	5,573	0	503,864	+3,414
APR 20	58,585	0	1,235	59,820	1,235	0	0	0	789	0	87,470	+9,862
JUN 20	25,722	0	1,835	27,557	1,835	0	0	0	169	0	64,313	+8,057
AUG 20	5,499	0	602	6,101	602	0	0	0	0	0	12,127	+3,783
OCT 20	599	0	377	976	377	0	0	0	0	0	6,721	+4
DEC 20	1,467	0	271	1,738	271	0	0	0	0	0	10,160	+351
FEB 21	265	0	0	265	0	0	0	0	0	0	561	+63
APR 21	13	0	0	13	0	0	0	0	0	0	31	0
JUN 21	23	0	50	73	50	0	0	0	0	0	1,707	+61
AUG 21	0	0	0	0	0	0	0	0	0	0	1	0
DEC 21	106	0	0	106	0	0	0	0	0	0	833	+6
JUN 22	0	0	0	0	0	0	0	0	0	0	4	0
DEC 22	0	0	0	0	0	0	0	0	0	0	47	0
JUN 23	0	0	0	0	0	0	0	0	0	0	5	0
DEC 23	0	0	0	0	0	0	0	0	0	0	2	0
JUN 24	0	0	0	0	0	0	0	0	0	0	1	0
DEC 24	0	0	0	0	0	0	0	0	0	0	3	0
JUN 25	0	0	0	0	0	0	0	0	0	0	1	0
	0	0	0	0	0	0	0	0	0	0	0	0
WEEK												
TOTAL:	1,646,211	0	56,022	1,702,233	7,618	48,404	0	0	6,531	842,100	694,026	+19,204

Month	GOLD VOLUME (# OF CONTRACTS)					5-DAY TOTAL	Month	SILVER VOLUME (# OF CONTRACTS)					5-DAY TOTAL
	12/2/19	12/3/19	12/4/19	12/5/19	12/6/19			12/2/19	12/3/19	12/4/19	12/5/19	12/6/19	
DEC 19	2,172	1,460	613	907	899	6,051	DEC 19	343	381	287	261	159	1,431
JAN 20	1,403	1,397	882	637	681	5,000	JAN 20	521	701	924	380	592	3,118
FEB 20	316,575	400,899	319,730	240,014	317,315	1,594,533	FEB 20	18	58	15	37	28	156
APR 20	10,813	13,266	15,901	4,689	15,151	59,820	MAR 20	71,951	90,112	112,992	69,272	110,180	454,507
JUN 20	9,944	7,537	2,695	2,346	5,035	27,557	MAY 20	673	1,716	1,803	1,645	1,824	7,661
AUG 20	820	600	629	1,347	2,705	6,101	JUL 20	375	518	476	973	1,164	3,506
OCT 20	495	262	102	93	24	976	SEP 20	519	277	263	503	571	2,133
DEC 20	171	445	456	231	435	1,738	DEC 20	268	286	315	561	267	1,697
FEB 21	29	52	135	30	19	265	JAN 21	0	1	0	0	0	1
APR 21	0	0	1	1	11	13	MAR 21	0	0	0	0	5	5
JUN 21	0	1	51	7	14	73	MAY 21	0	0	0	0	0	0
AUG 21	0	0	0	0	0	0	JUL 21	0	0	0	0	0	0
DEC 21	0	6	0	0	100	106	DEC 21	0	5	0	0	0	5
JUN 22	0	0	0	0	0	0	JUL 22	0	0	0	0	0	0
DEC 22	0	0	0	0	0	0	DEC 22	0	0	0	0	0	0
JUN 23	0	0	0	0	0	0	JUL 23	0	0	0	0	0	0
DEC 23	0	0	0	0	0	0	JUL 24	0	0	0	0	0	0
JUN 24	0	0	0	0	0	0		0	0	0	0	0	0
DEC 24	0	0	0	0	0	0		0	0	0	0	0	0
JUN 25	0	0	0	0	0	0		0	0	0	0	0	0
	0	0	0	0	0	0		0	0	0	0	0	0
TOTAL:	342,422	425,925	341,195	250,302	342,389	1,702,233	TOTAL:	74,668	94,055	117,075	73,632	114,790	474,220

Volume (20-day sum, 000s contracts)

--Gold --Silver



CFTC COMMITMENT OF TRADERS

GOLD

Weekly data thru: 12/03/19	Contracts (000s)	1Wk Change	1Wk % Change	4Wk Change	4Wk % Change	12Wk Change	12Wk % Change	Record Position?
NET COMMERCIAL								
Futures	-322.79	-3.69	+1.2%	-21.57	+7.2%	+14.95	-4.4%	NO
Options	-8.41	+7.90	-48.4%	+19.25	-69.6%	+55.46	-86.8%	NO
Futures + Options	-331.20	+4.21	-1.3%	-2.32	+0.7%	+70.41	-17.5%	NO
NET NON-COMMERCIAL								
Futures	290.71	+4.85	+1.7%	+14.19	+5.1%	-9.84	-3.3%	NO
Options	6.38	-6.95	-52.1%	-19.52	-75.4%	-57.77	-90.1%	NO
Futures + Options	297.09	-2.10	-0.7%	-5.33	-1.8%	-67.61	-18.5%	NO
NET MANAGED MONEY								
Futures	207.96	+12.76	+6.5%	+9.40	+4.7%	-23.66	-10.2%	NO
Options	18.89	-11.60	-38.0%	-15.65	-45.3%	-40.19	-68.0%	NO
Futures + Options	226.86	+1.17	+0.5%	-6.25	-2.7%	-63.85	-22.0%	NO
NET PRODUCER/MERCHANT								
Futures	-128.81	-1.57	+1.2%	+10.76	-7.7%	+25.85	-16.7%	NO
Options	4.07	+1.59	+63.8%	+1.00	+32.5%	+10.15	-167.0%	NO
Futures + Options	-124.74	+0.01	-0.0%	+11.76	-8.6%	+35.99	-22.4%	NO
NET OTHER REPORTABLES								
Futures	82.74	-7.92	-8.7%	+4.79	+6.1%	+13.82	+20.1%	NO
Options	-12.51	+4.65	-27.1%	-3.87	+44.7%	-17.58	-346.8%	NO
Futures + Options	70.23	-3.27	-4.4%	+0.92	+1.3%	-3.76	-5.1%	NO
NET SWAP DEALERS								
Futures	-193.98	-2.12	+1.1%	-32.34	+20.0%	-10.89	+5.9%	YES
Options	-12.49	+6.32	-33.6%	+18.25	-59.4%	+45.31	-78.4%	NO
Futures + Options	-206.46	+4.20	-2.0%	-14.09	+7.3%	+34.42	-14.3%	NO
OPEN INTEREST								
Futures	701.0	-18.20	-2.5%	+57.57	+8.9%	+66.66	+10.5%	NO
Options	282.5	-103.59	-26.8%	-108.59	-27.8%	-300.30	-51.5%	NO
Futures + Options	983.5	-121.79	-11.0%	-51.02	-4.9%	-233.64	-19.2%	NO

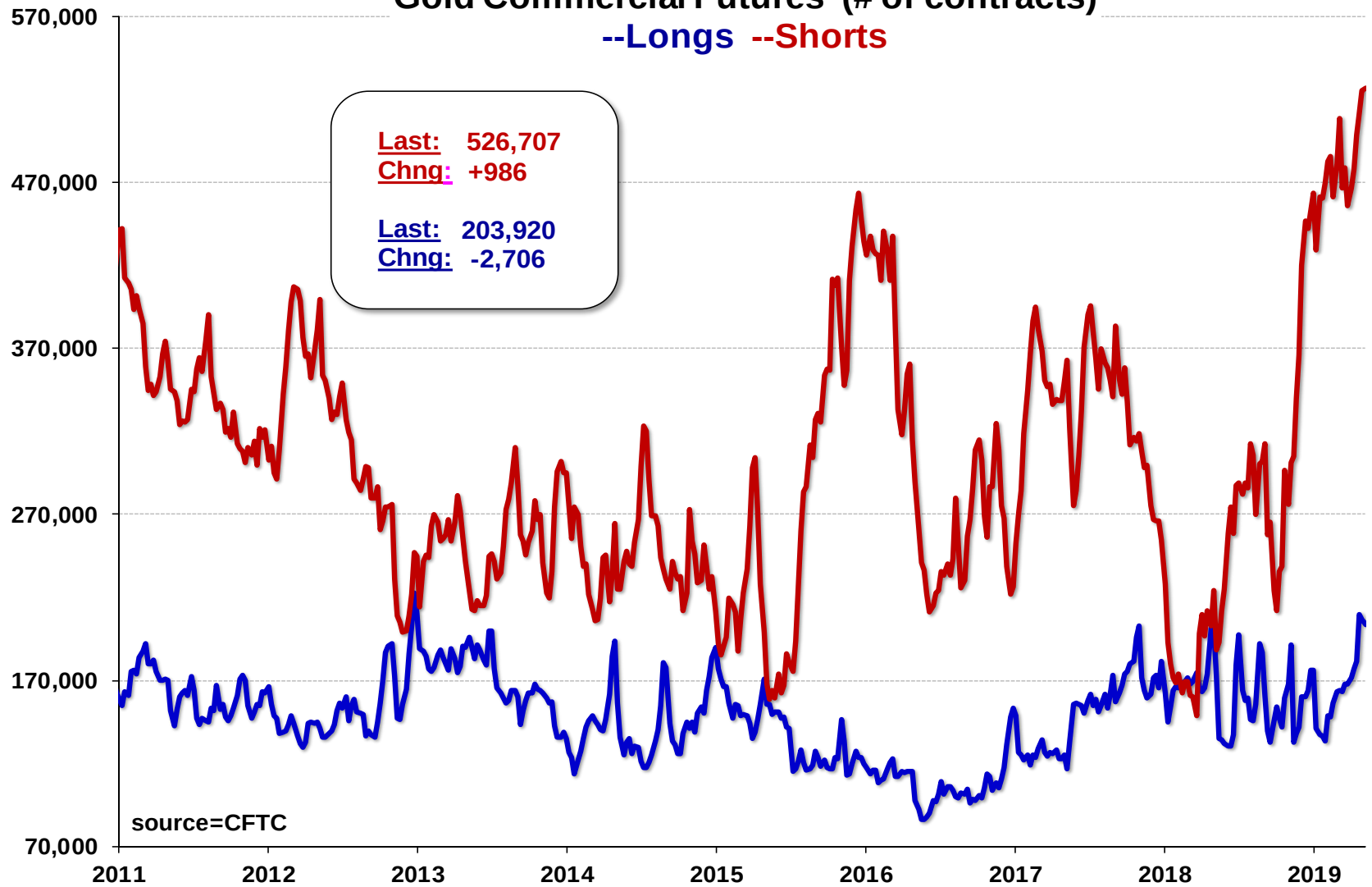
CFTC COMMITMENT OF TRADERS

SILVER

Weekly data thru: 12/03/19	Contracts (000s)	1Wk Change	1Wk % Change	4Wk Change	4Wk % Change	12Wk Change	12Wk % Change	Record Position?
NET COMMERCIAL								
Futures	-74.30	-7.75	+11.6%	-6.25	+9.2%	+10.38	-12.3%	NO
Options	-1.39	+1.89	-57.6%	+3.57	-71.9%	+7.54	-84.4%	NO
Futures + Options	-75.69	-5.86	+8.4%	-2.69	+3.7%	+17.92	-19.1%	NO
NET NON-COMMERCIAL								
Futures	50.23	+5.51	+12.3%	-3.45	-6.4%	-11.90	-19.2%	NO
Options	0.74	-1.48	-66.7%	-3.56	-82.8%	-8.20	-91.7%	NO
Futures + Options	50.97	+4.03	+8.6%	-7.01	-12.1%	-20.10	-28.3%	NO
NET MANAGED MONEY								
Futures	44.17	+4.33	+10.9%	-3.41	-7.2%	-16.71	-27.4%	NO
Options	0.77	-0.10	-11.7%	-1.00	-56.6%	-1.82	-70.2%	NO
Futures + Options	44.94	+4.23	+10.4%	-4.41	-8.9%	-18.52	-29.2%	NO
NET PRODUCER/MERCHANT								
Futures	-49.60	-6.09	+14.0%	+2.26	-4.4%	+15.29	-23.6%	NO
Options	0.14	+2.20	-106.6%	+2.34	-106.2%	+4.36	-103.2%	NO
Futures + Options	-49.47	-3.89	+8.5%	+4.60	-8.5%	+19.65	-28.4%	NO
NET OTHER REPORTABLES								
Futures	6.05	+1.18	+24.3%	-0.04	-0.6%	+4.81	+387.0%	NO
Options	-0.03	-1.38	-102.1%	-2.56	-101.1%	-6.38	-100.4%	NO
Futures + Options	6.03	-0.20	-3.2%	-2.60	-30.1%	-1.57	-20.7%	NO
NET SWAP DEALERS								
Futures	-24.70	-1.66	+7.2%	-8.52	+52.6%	-4.91	+24.8%	NO
Options	-1.53	-0.31	+25.4%	+1.23	-44.5%	+3.18	-67.5%	NO
Futures + Options	-26.22	-1.97	+8.1%	-7.29	+38.5%	-1.74	+7.1%	NO
OPEN INTEREST								
Futures	205.8	-15.90	-7.2%	-15.58	-7.0%	-19.88	-8.8%	NO
Options	28.6	-18.22	-38.9%	-19.20	-40.2%	-46.09	-61.7%	NO
Futures + Options	234.4	-34.12	-12.7%	-34.78	-12.9%	-65.98	-22.0%	NO

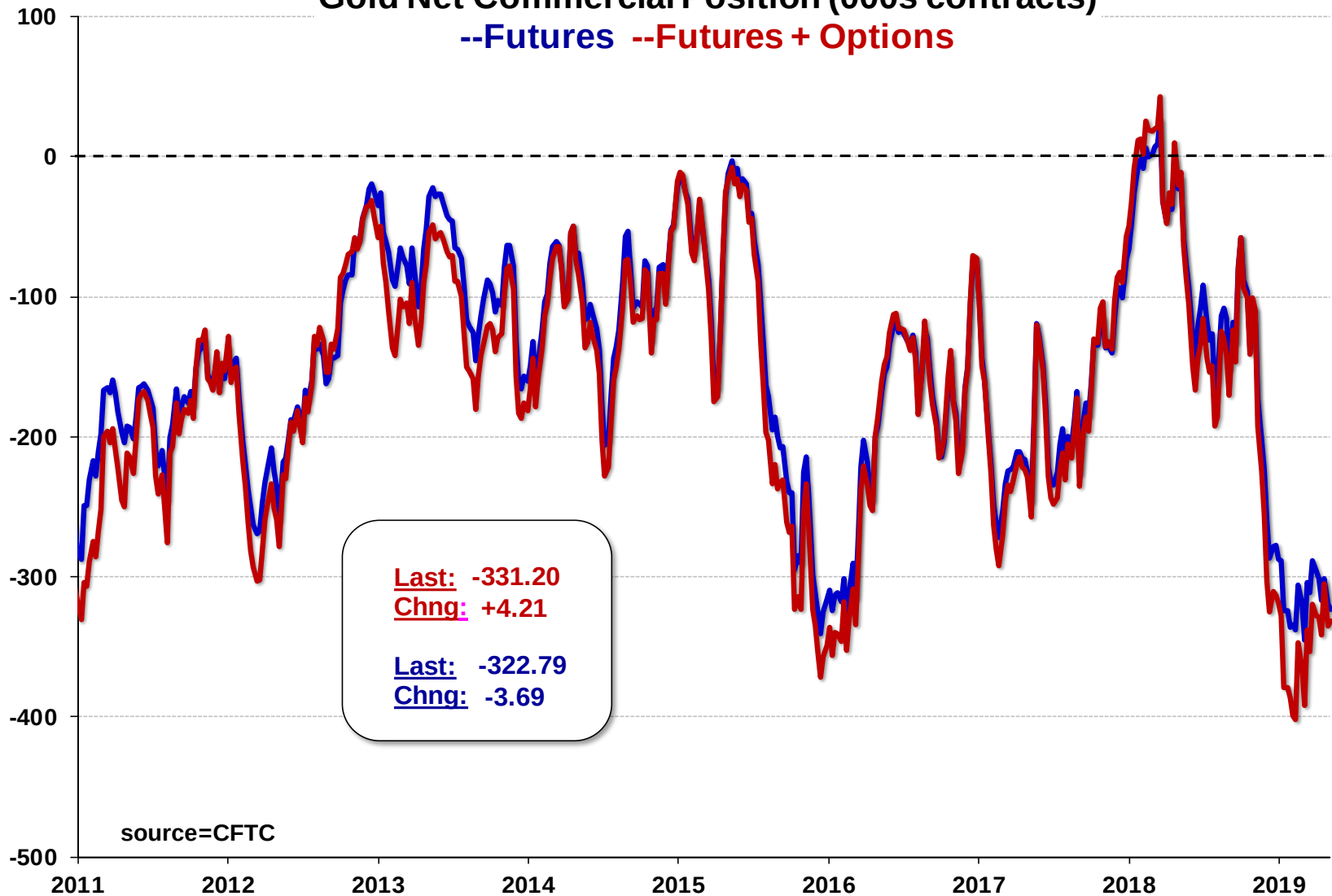
Gold Commercial Futures (# of contracts)

--Longs --Shorts



Gold Net Commercial Position (000s contracts)

--Futures --Futures + Options



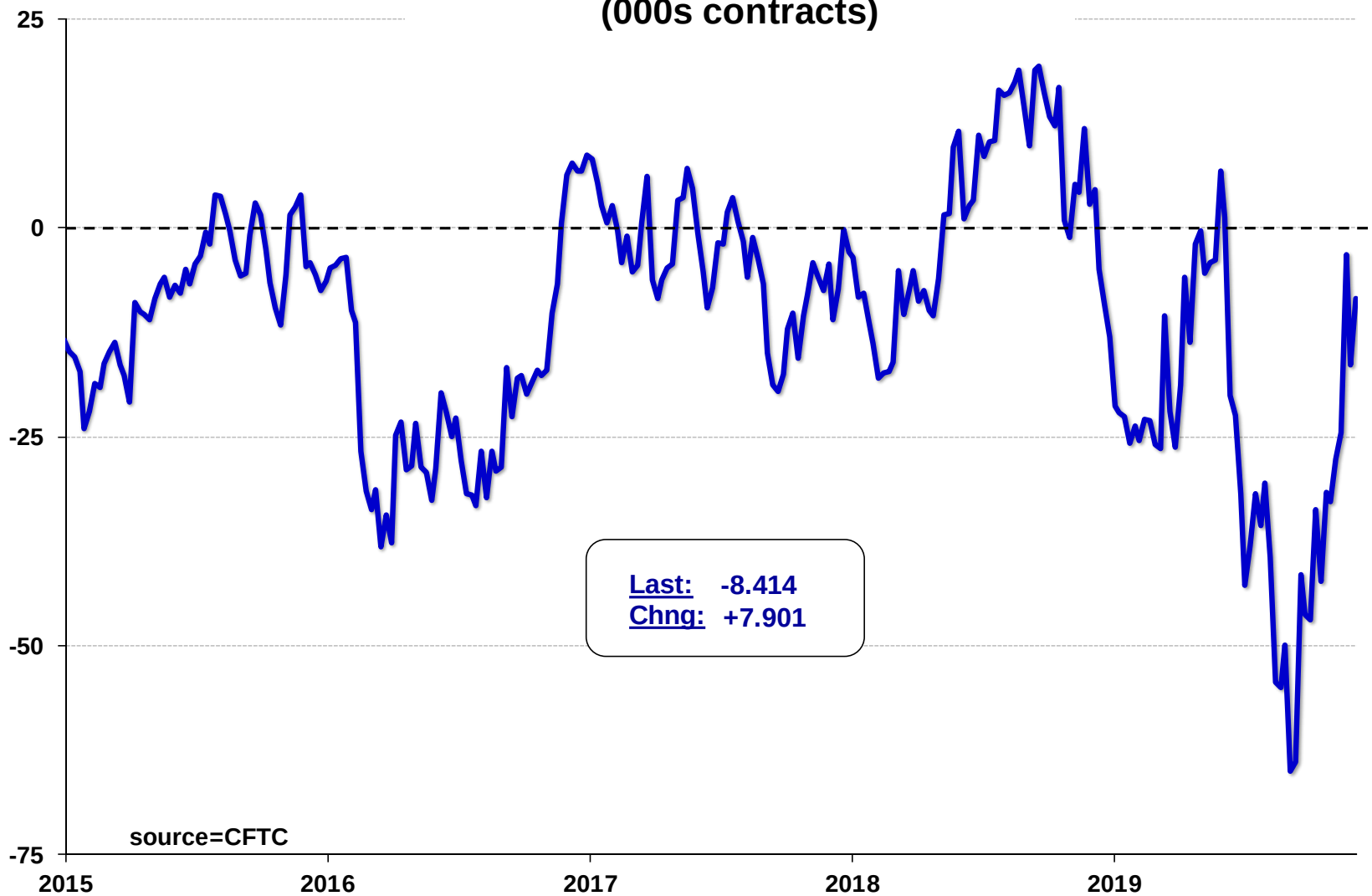
Last: -331.20

Chng: +4.21

Last: -322.79

Chng: -3.69

Gold Net Commercial Options Position (000s contracts)

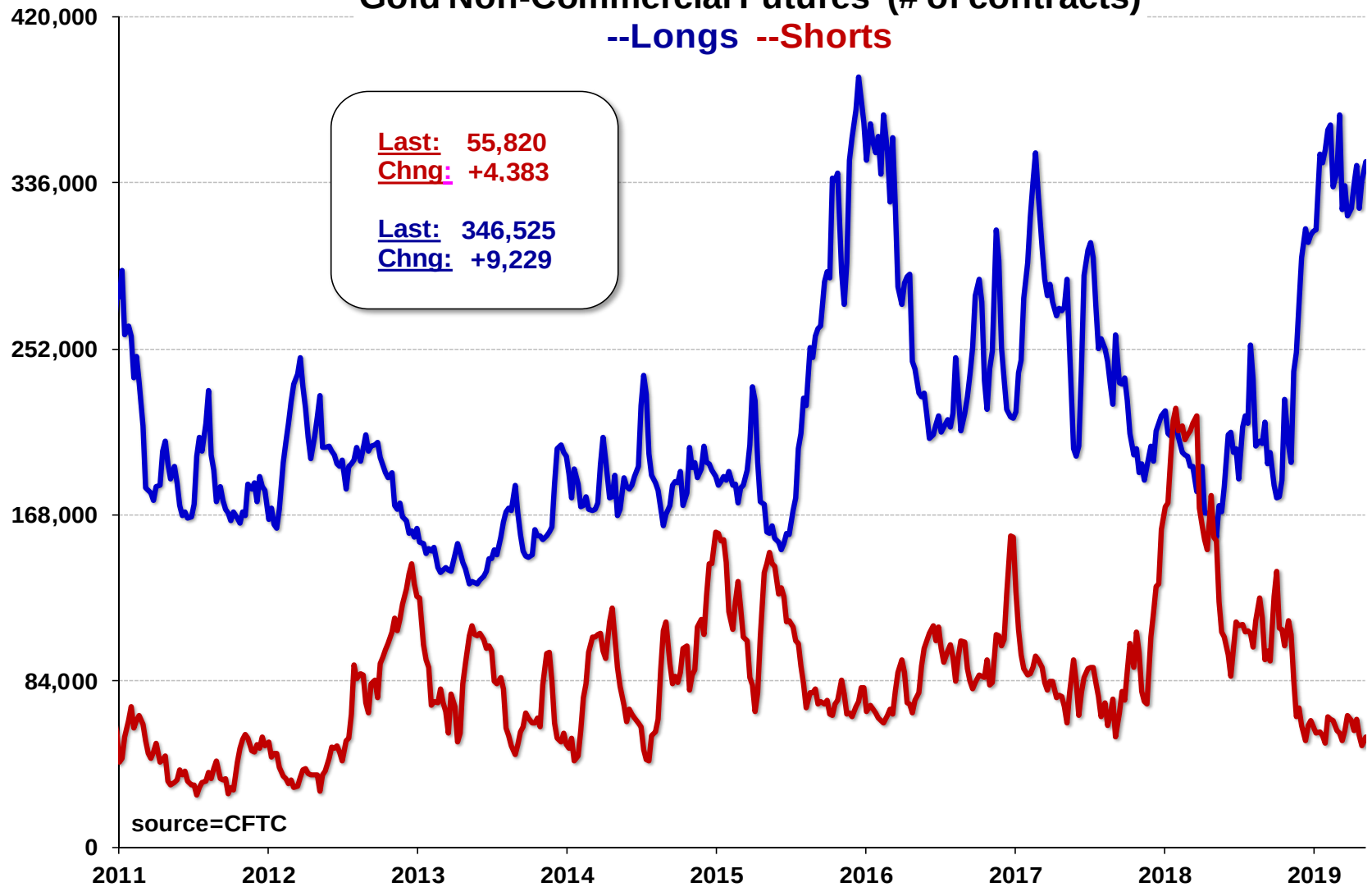


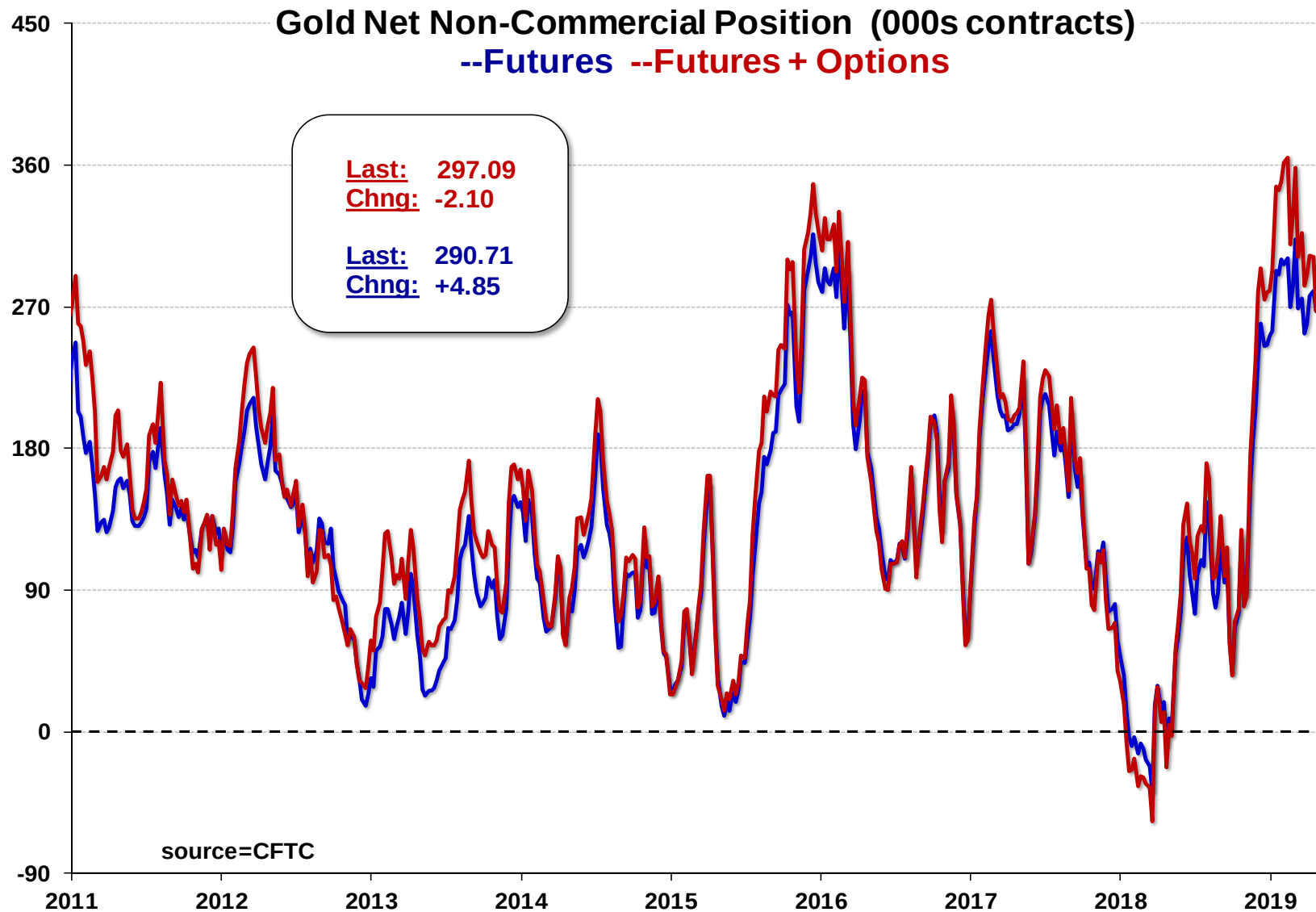
**Gold (\$/oz) vs.
Gold Net Commercial Options Position
(000s contracts, Inverted)**



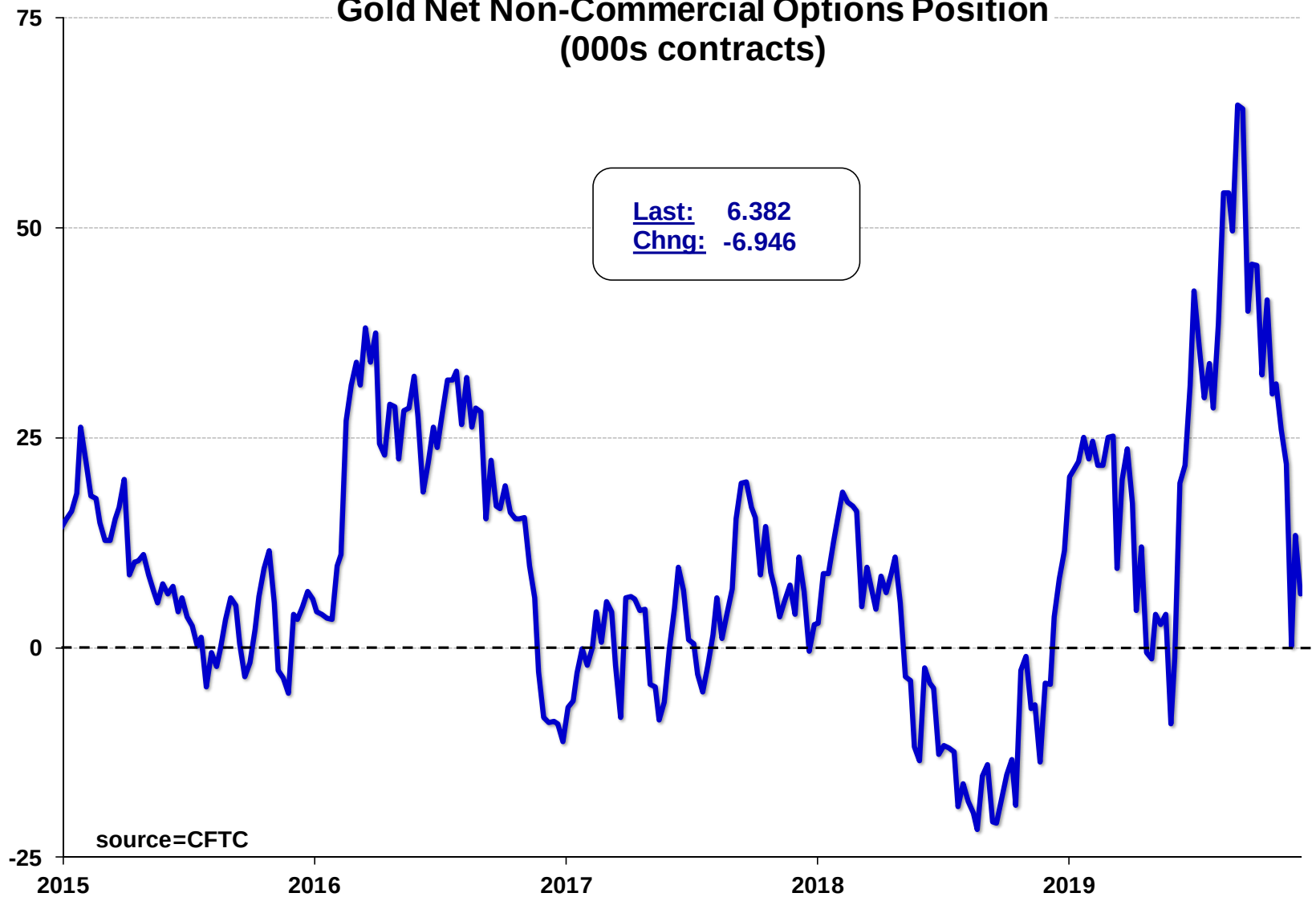
Gold Non-Commercial Futures (# of contracts)

--Longs --Shorts



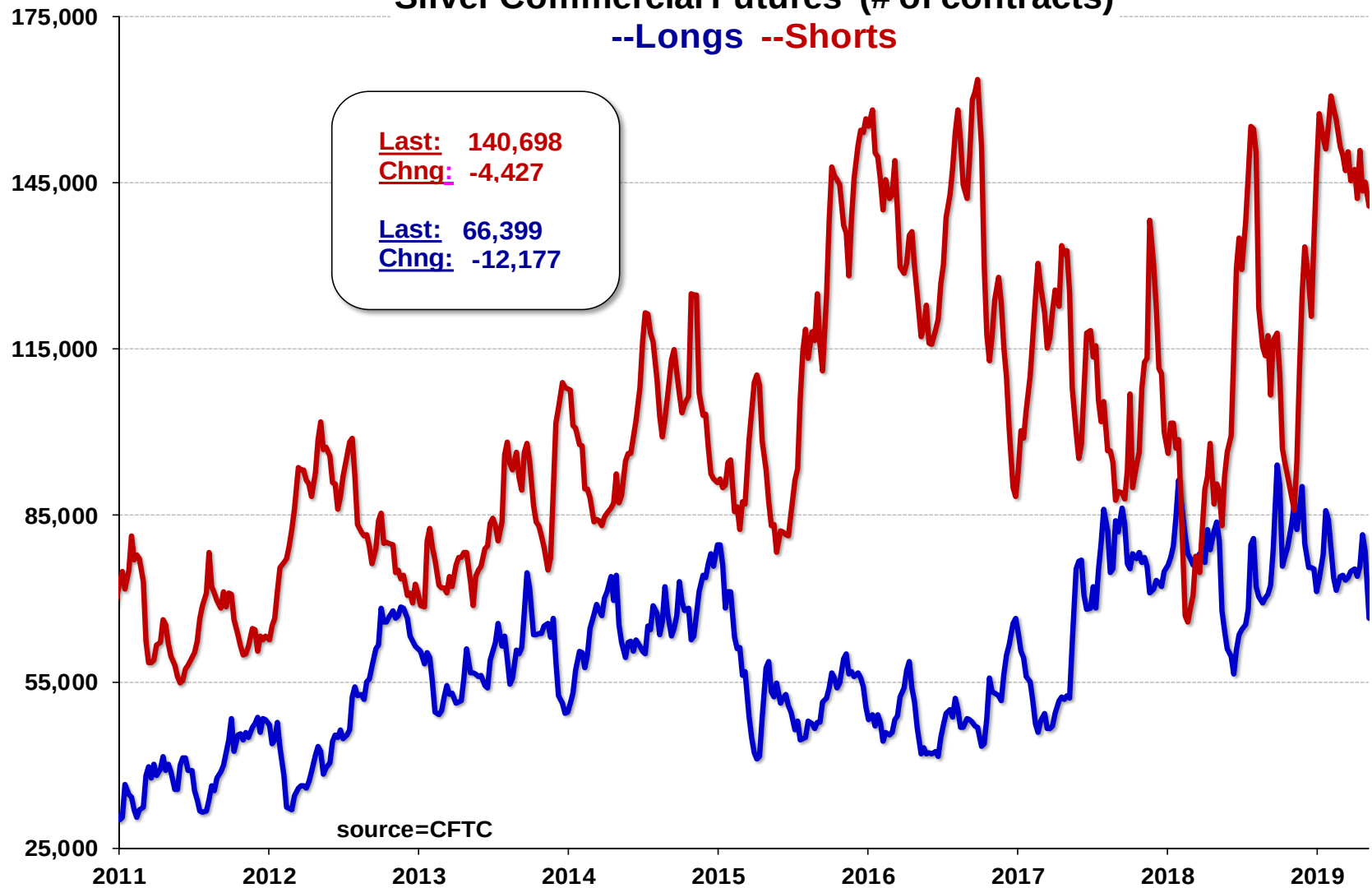


Gold Net Non-Commercial Options Position (000s contracts)



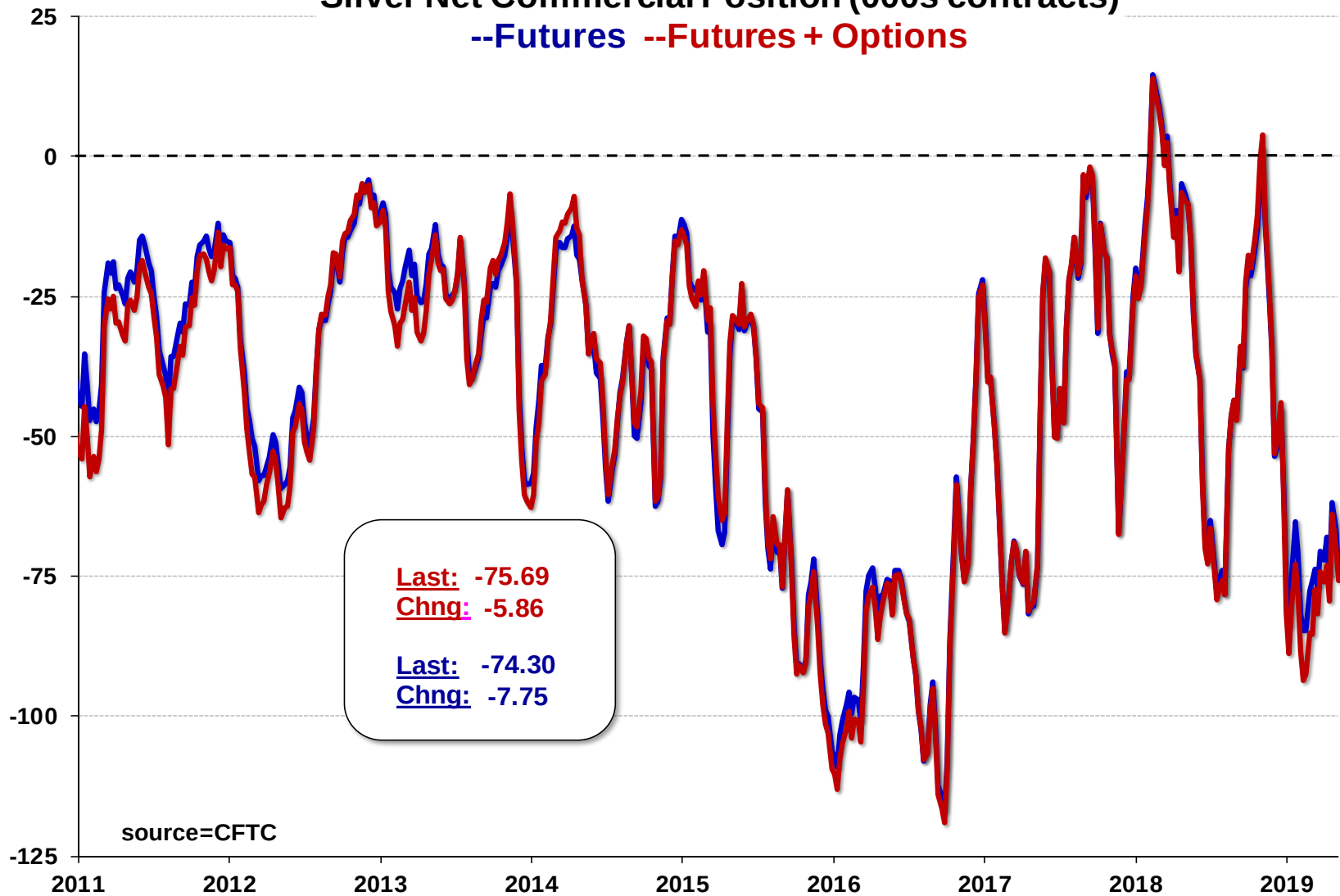
Silver Commercial Futures (# of contracts)

--Longs --Shorts

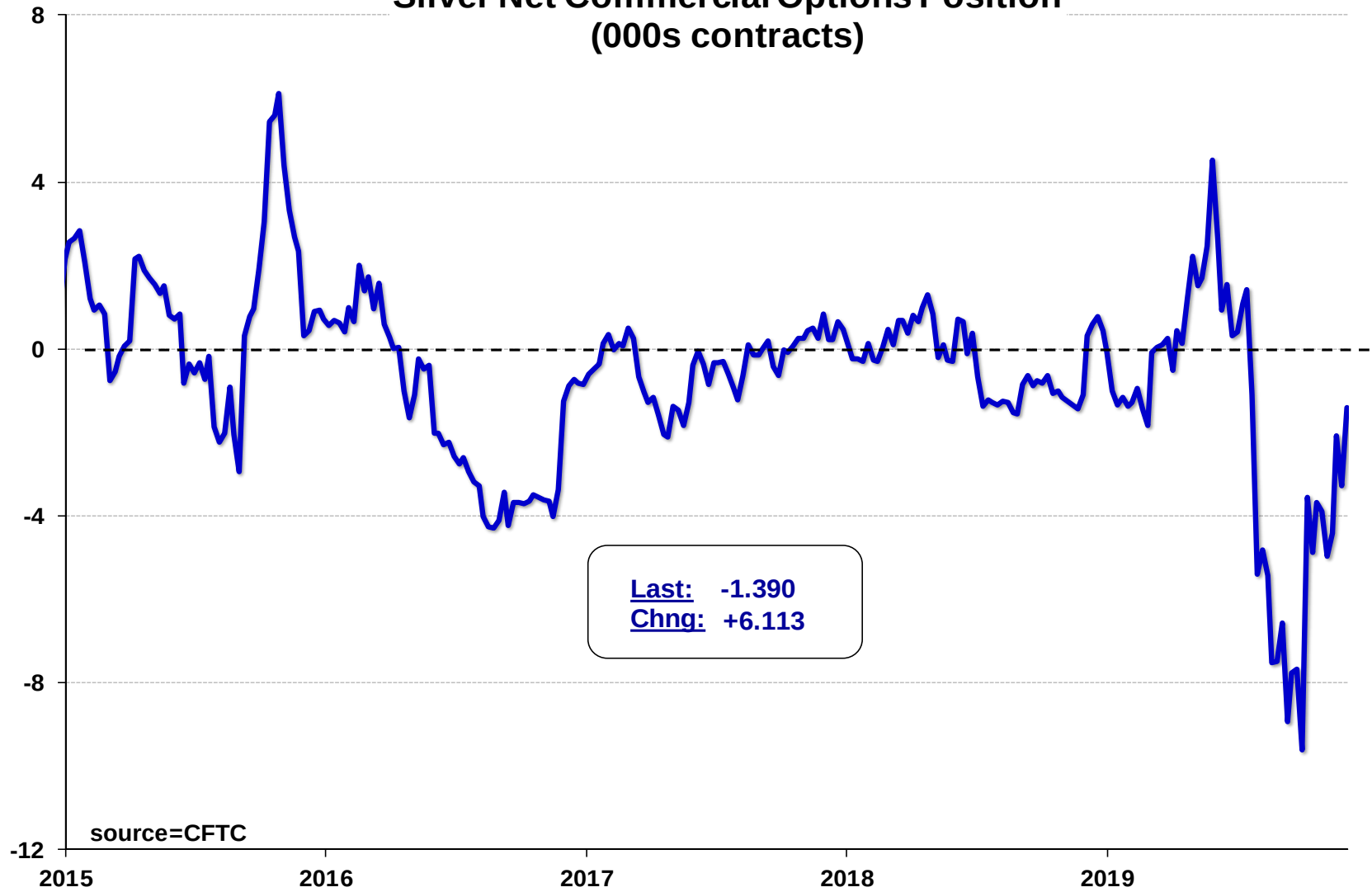


Silver Net Commercial Position (000s contracts)

--Futures --Futures + Options



Silver Net Commercial Options Position (000s contracts)



**Silver (\$/oz) vs.
Silver Net Commercial Options Position
(000s contracts, inverted)**



Silver Non-Commercial Futures (# of contracts)

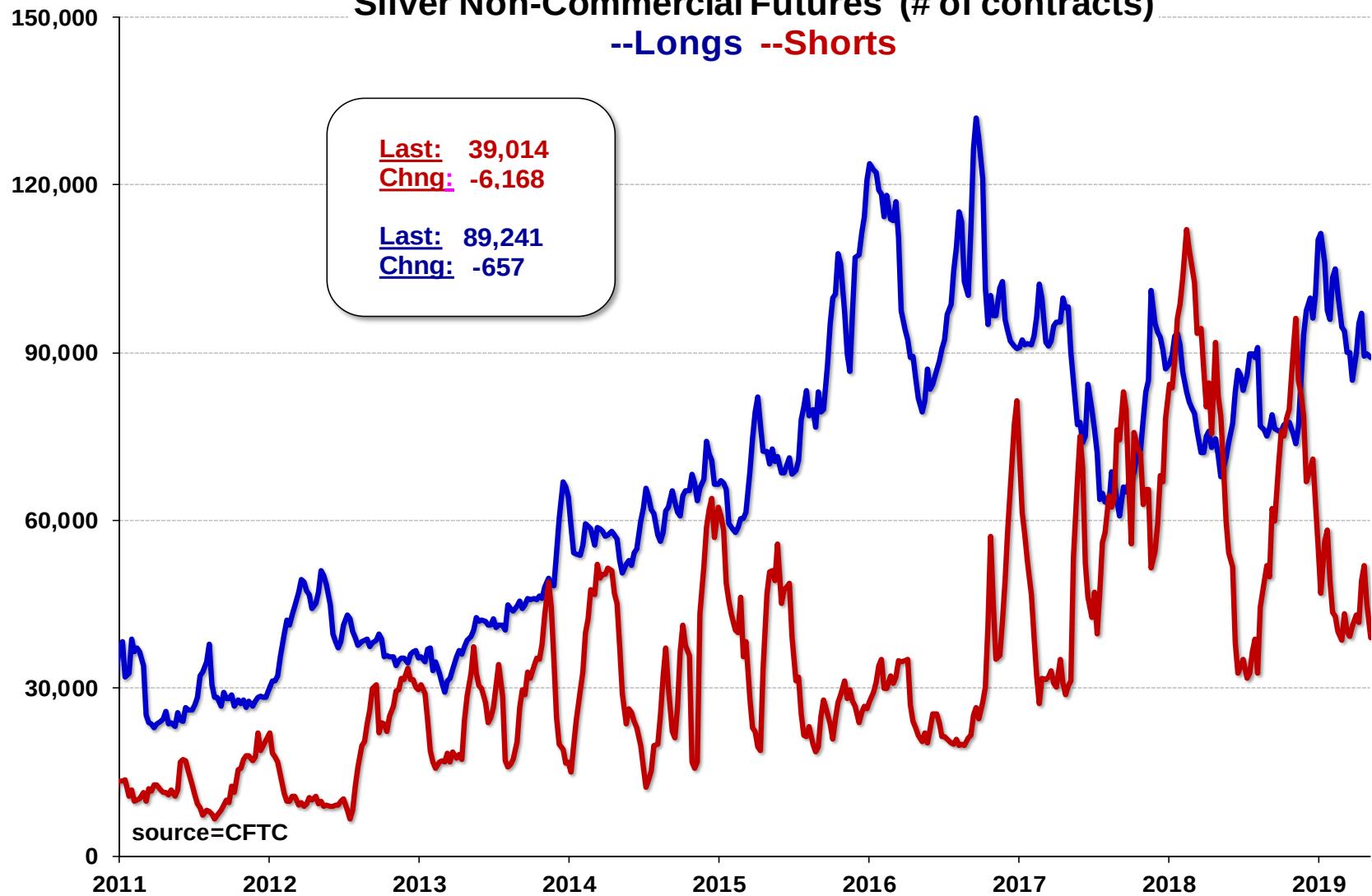
--Longs --Shorts

Last: 39,014

Chng: -6,168

Last: 89,241

Chng: -657

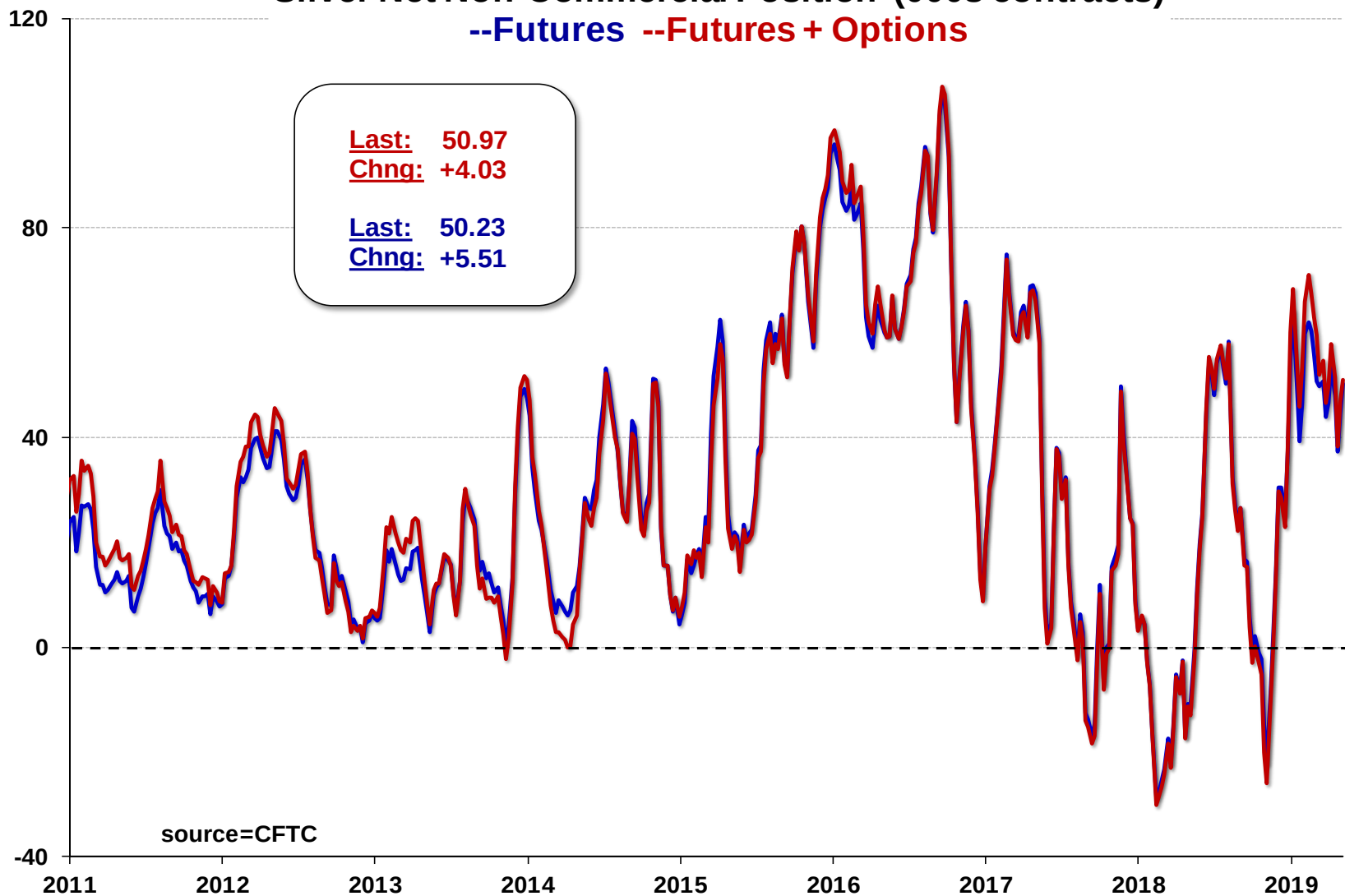


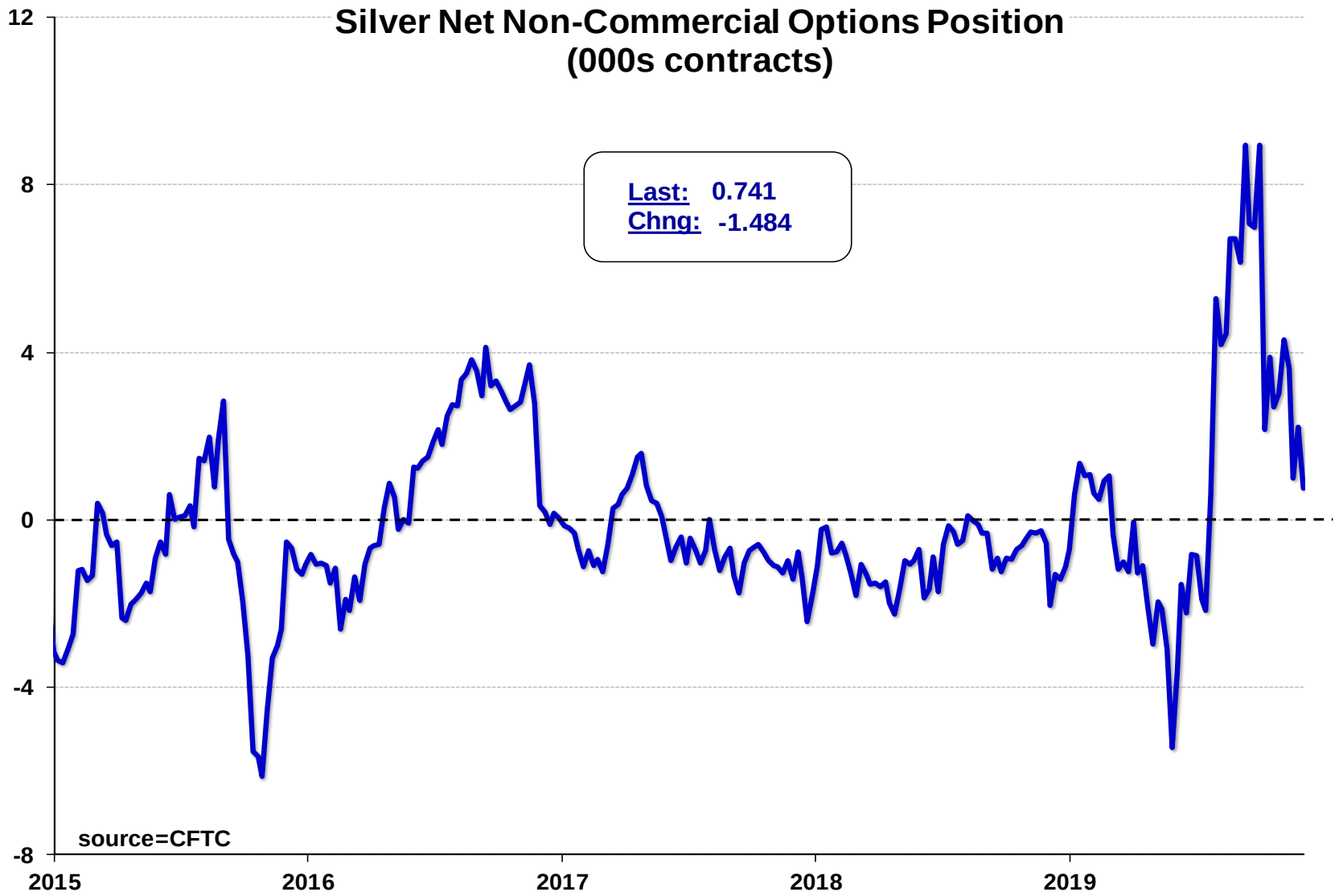
Silver Net Non-Commercial Position (000s contracts)

--Futures --Futures + Options

Last: 50.97
Chng: +4.03

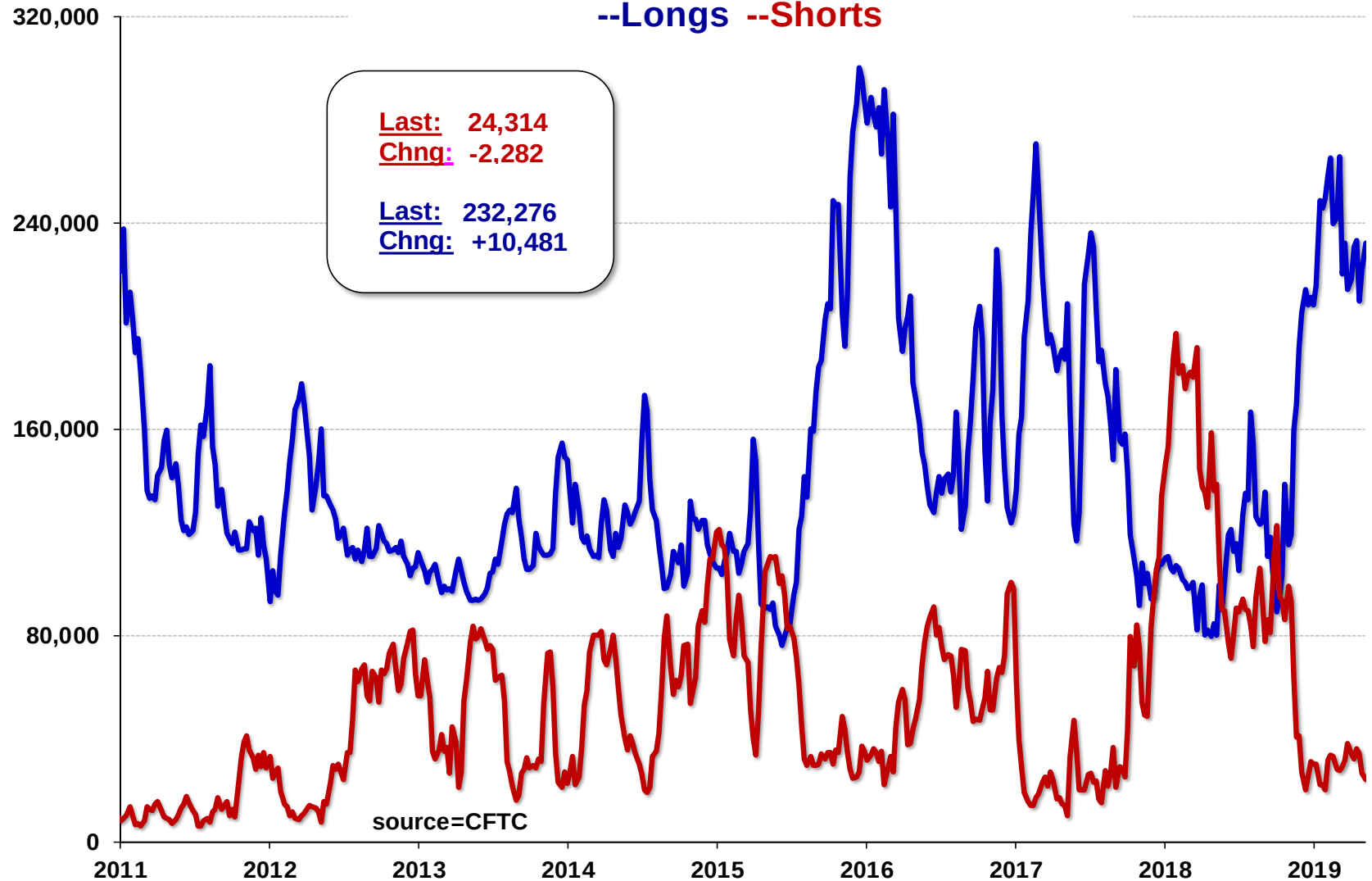
Last: 50.23
Chng: +5.51





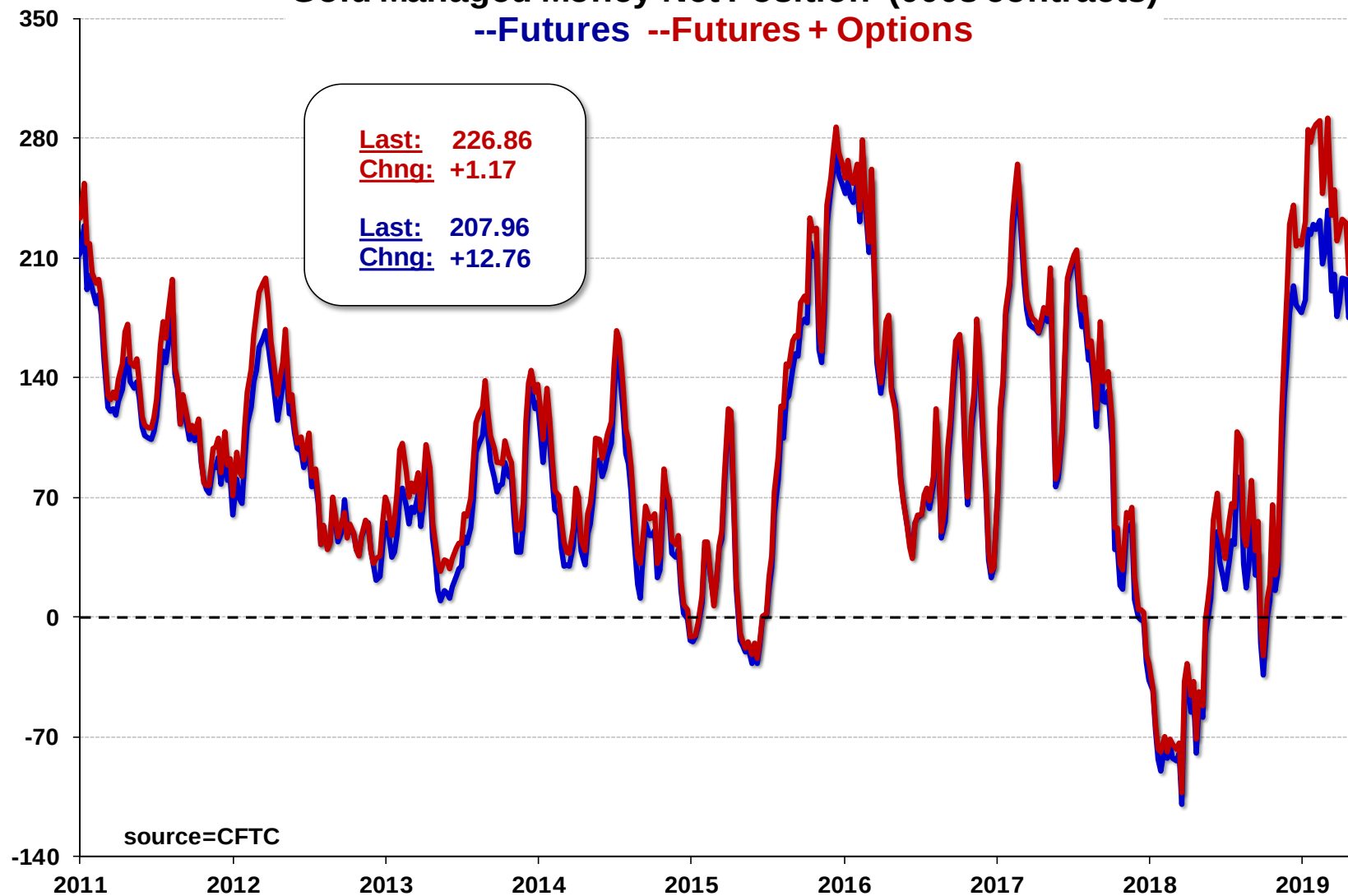
Gold Managed Money Futures (# of contracts)

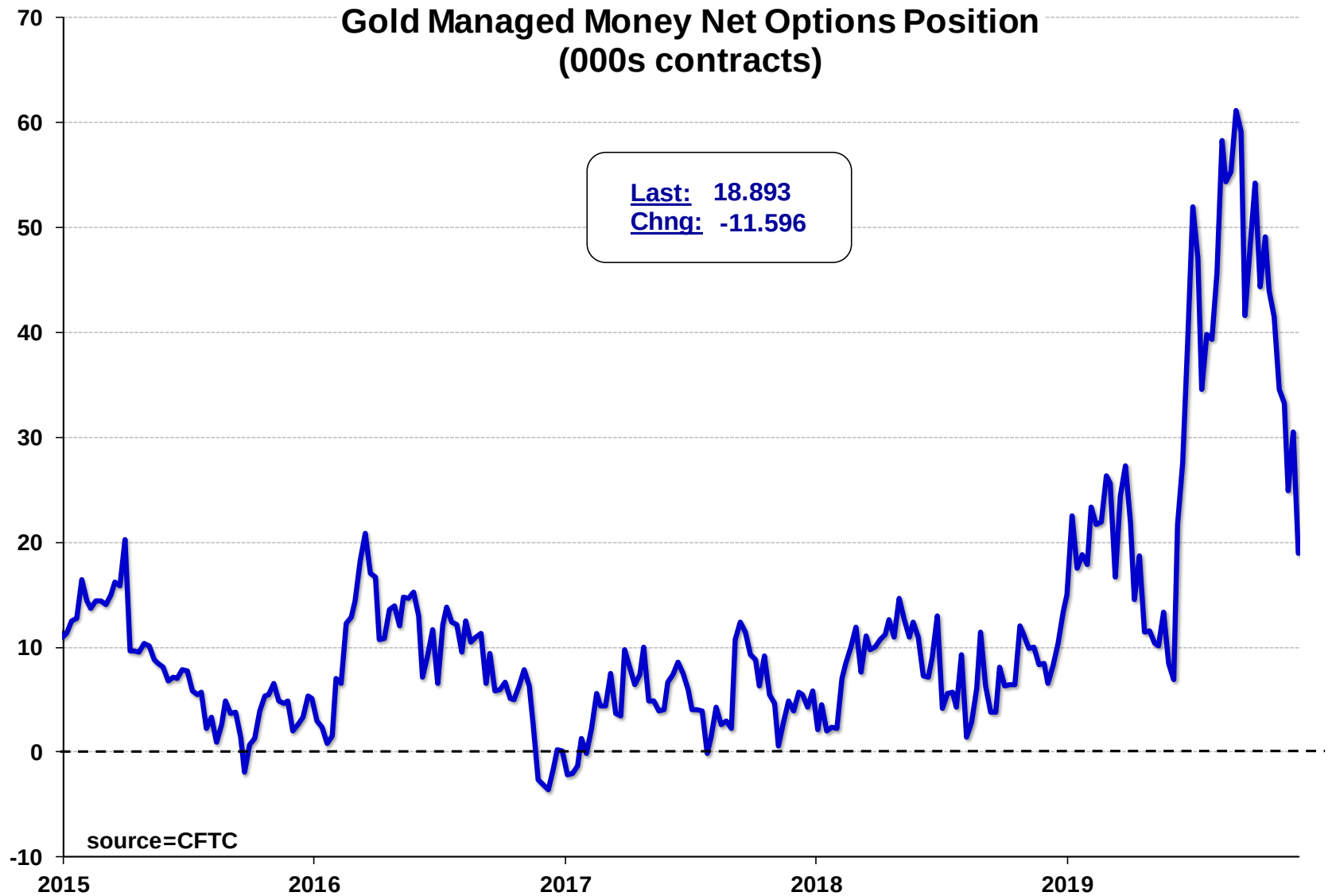
--Longs --Shorts



Gold Managed Money Net Position (000s contracts)

--Futures --Futures + Options

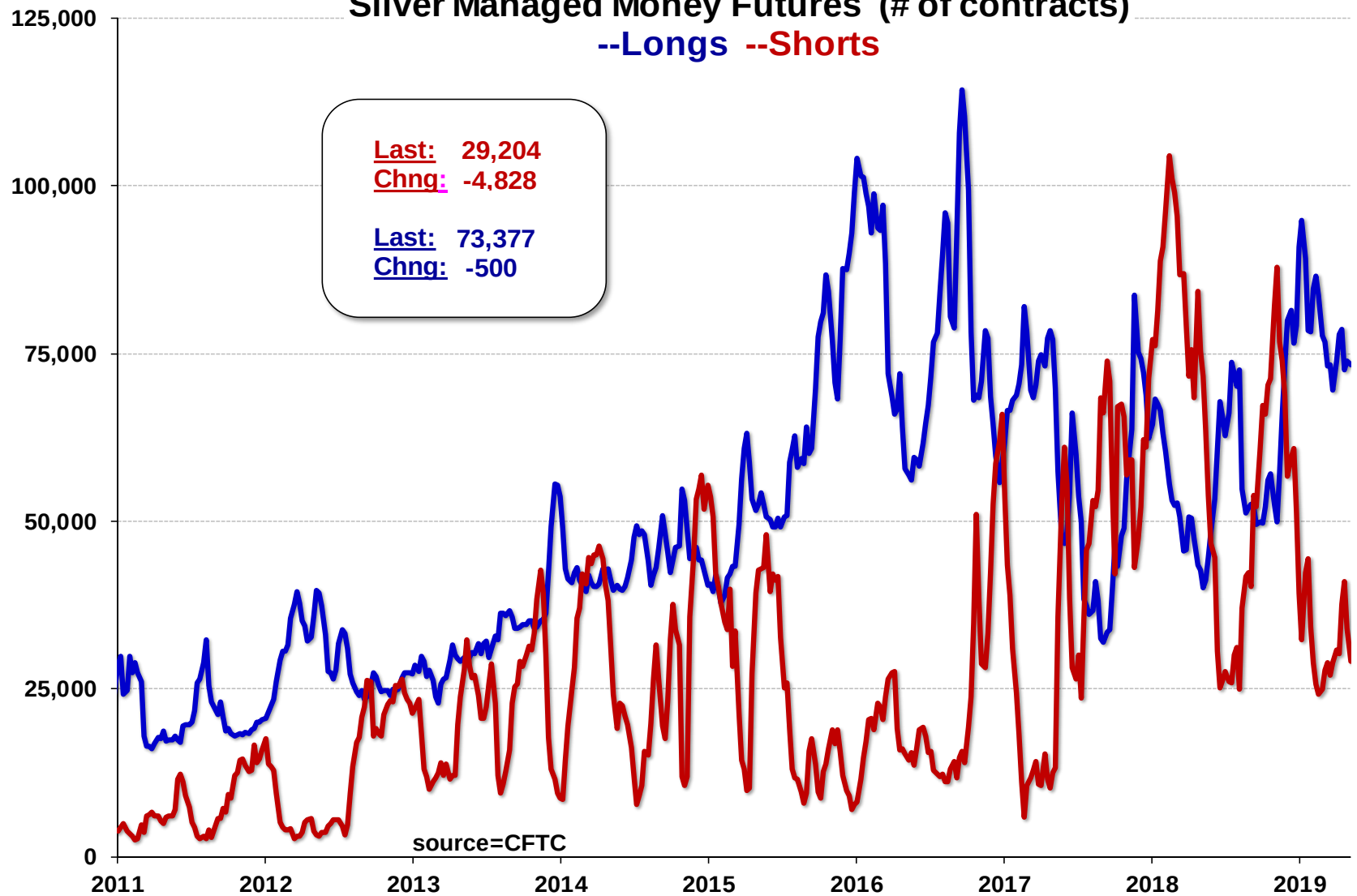






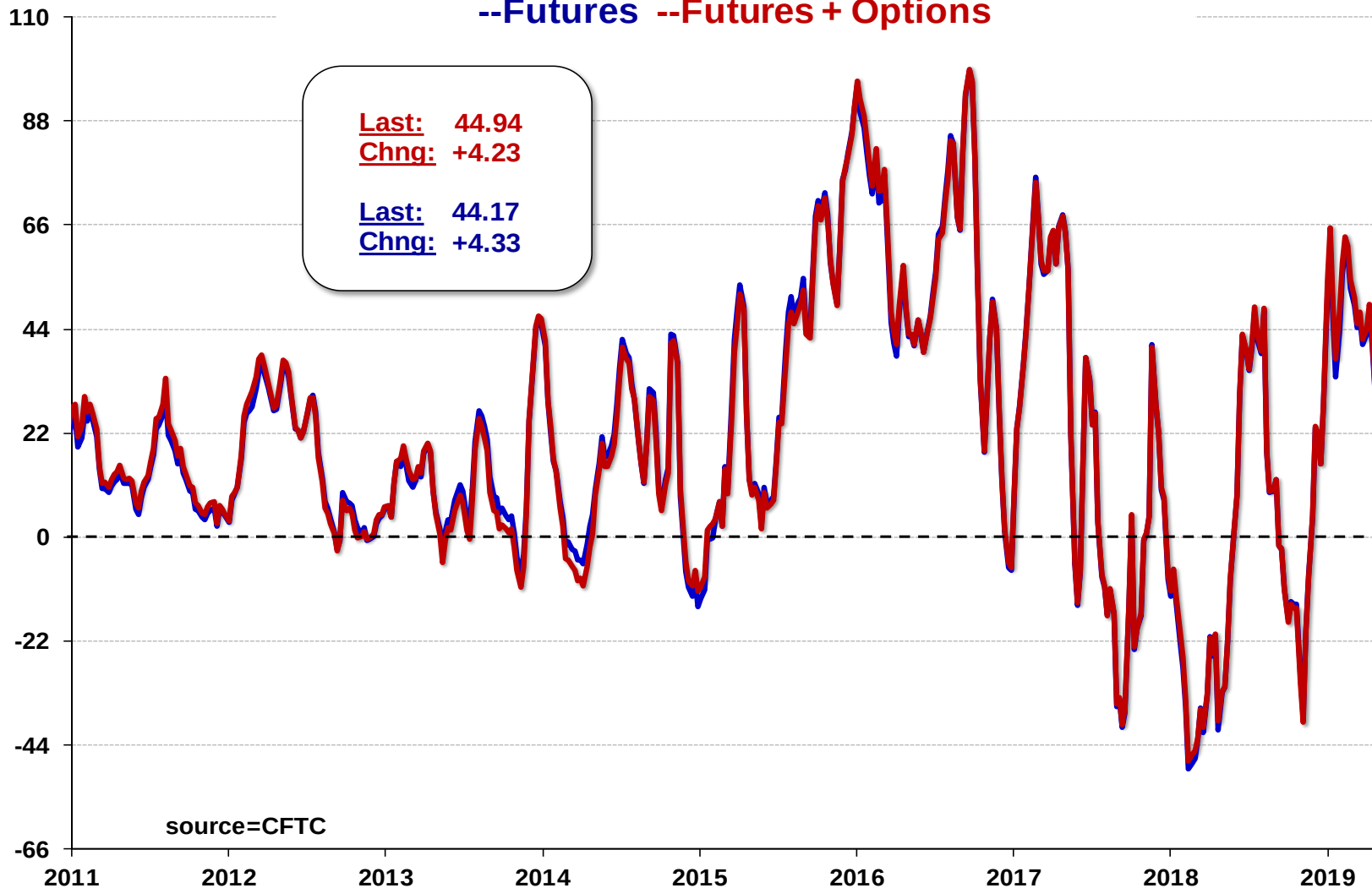
Silver Managed Money Futures (# of contracts)

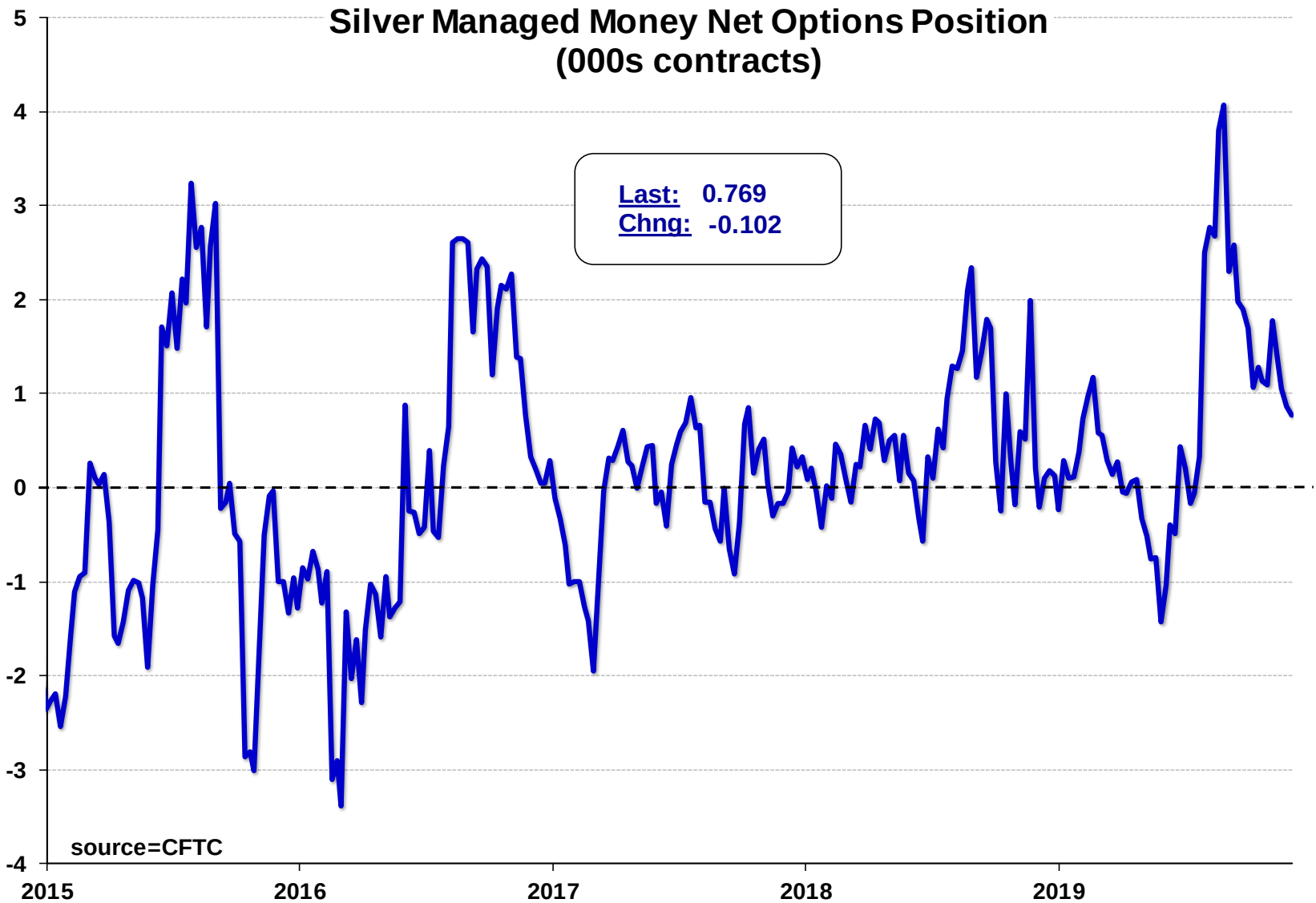
--Longs --Shorts

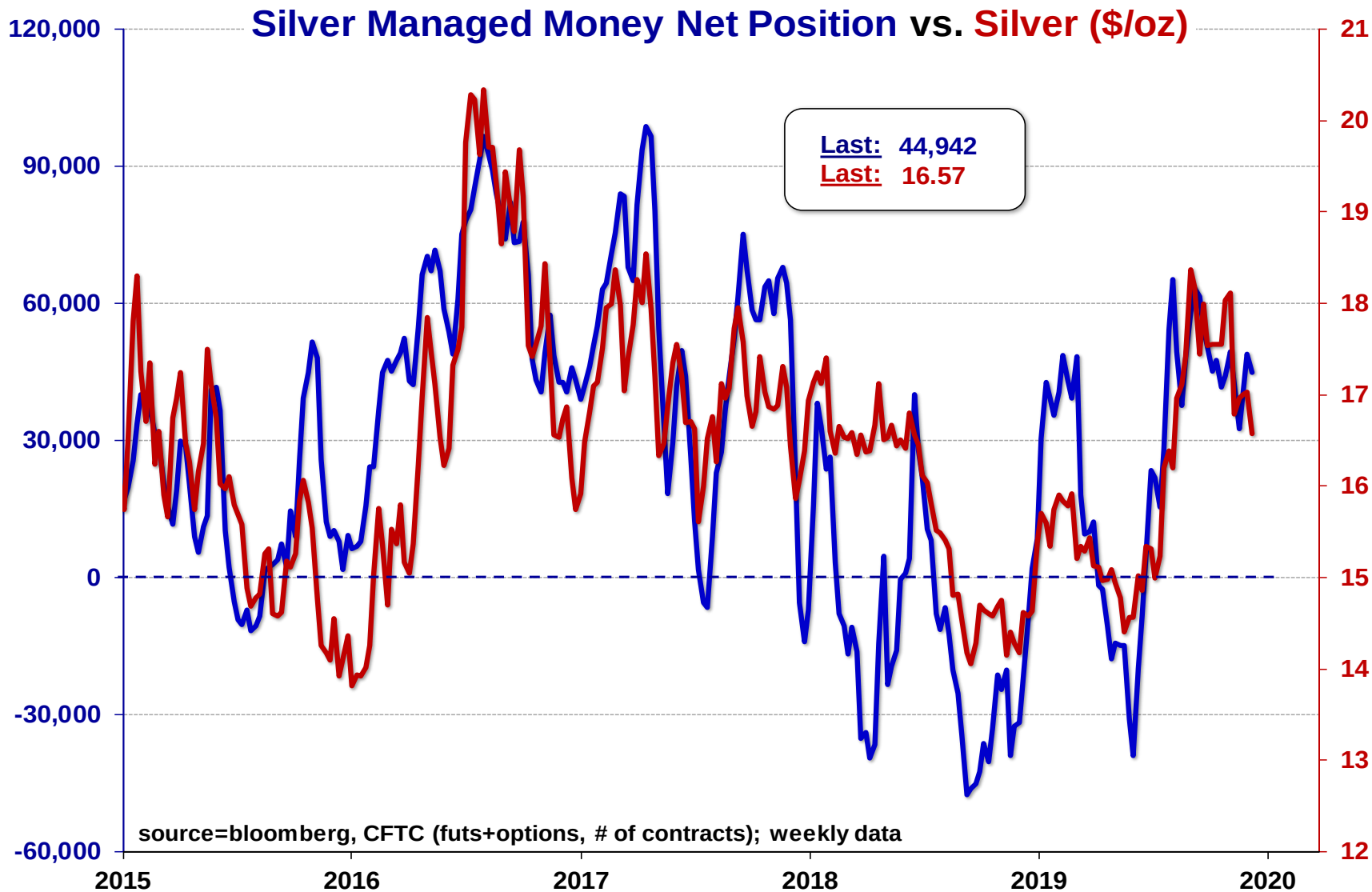


Silver Managed Money Net Position (000s contracts)

--Futures --Futures + Options

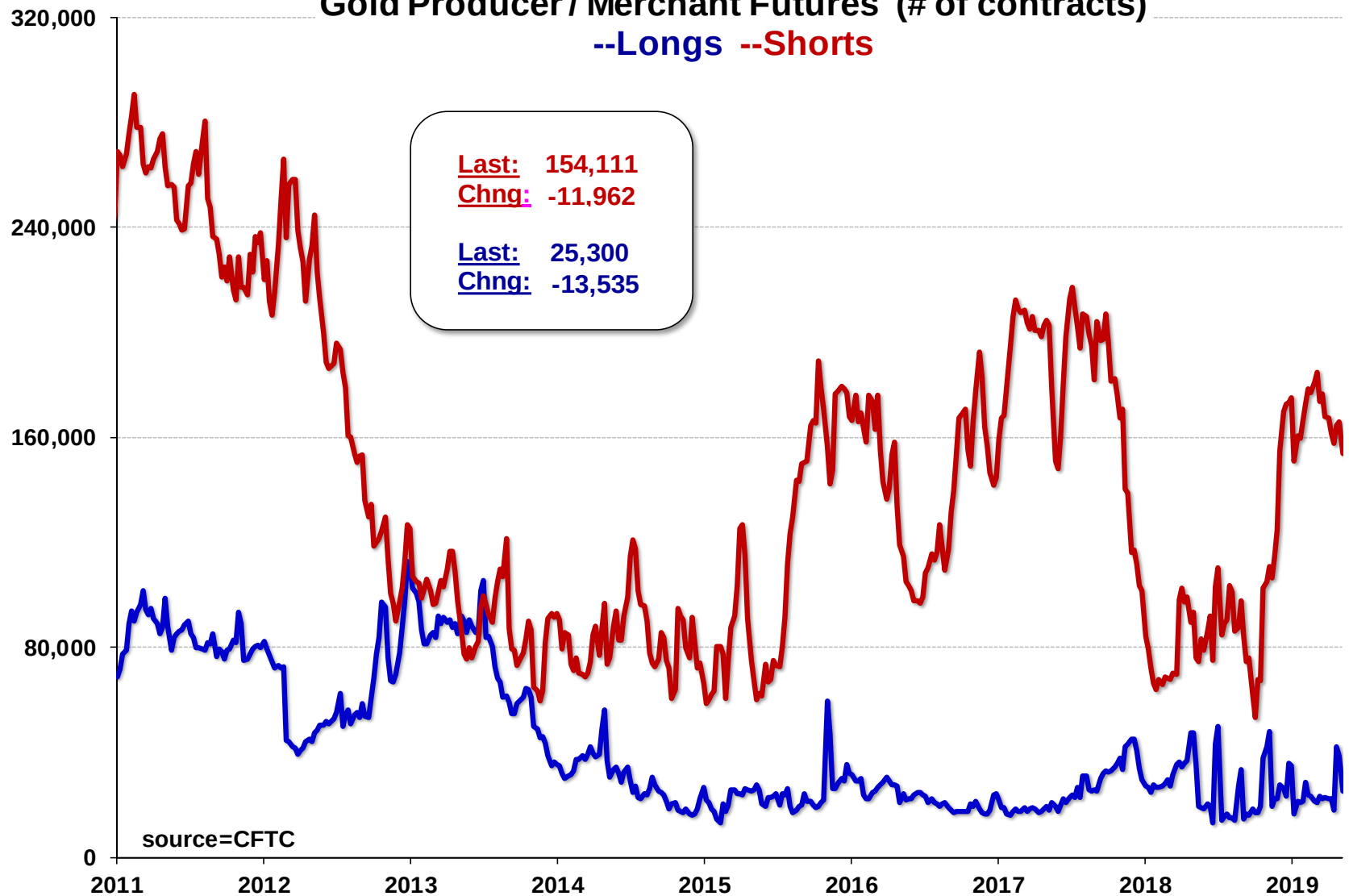






Gold Producer / Merchant Futures (# of contracts)

--Longs --Shorts

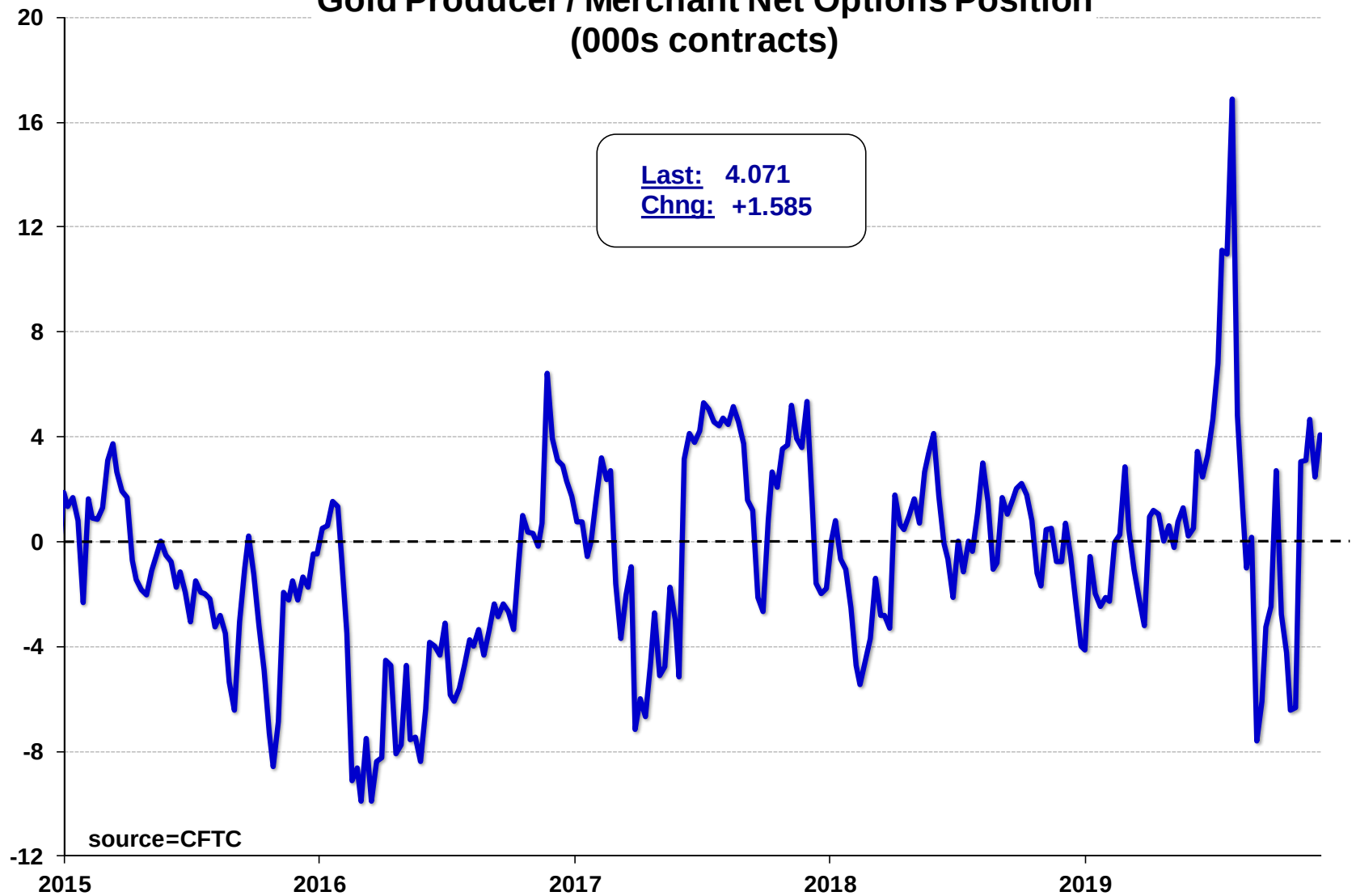


Gold Producer / Merchant Net Position (000s contracts)

--Futures --Futures + Options

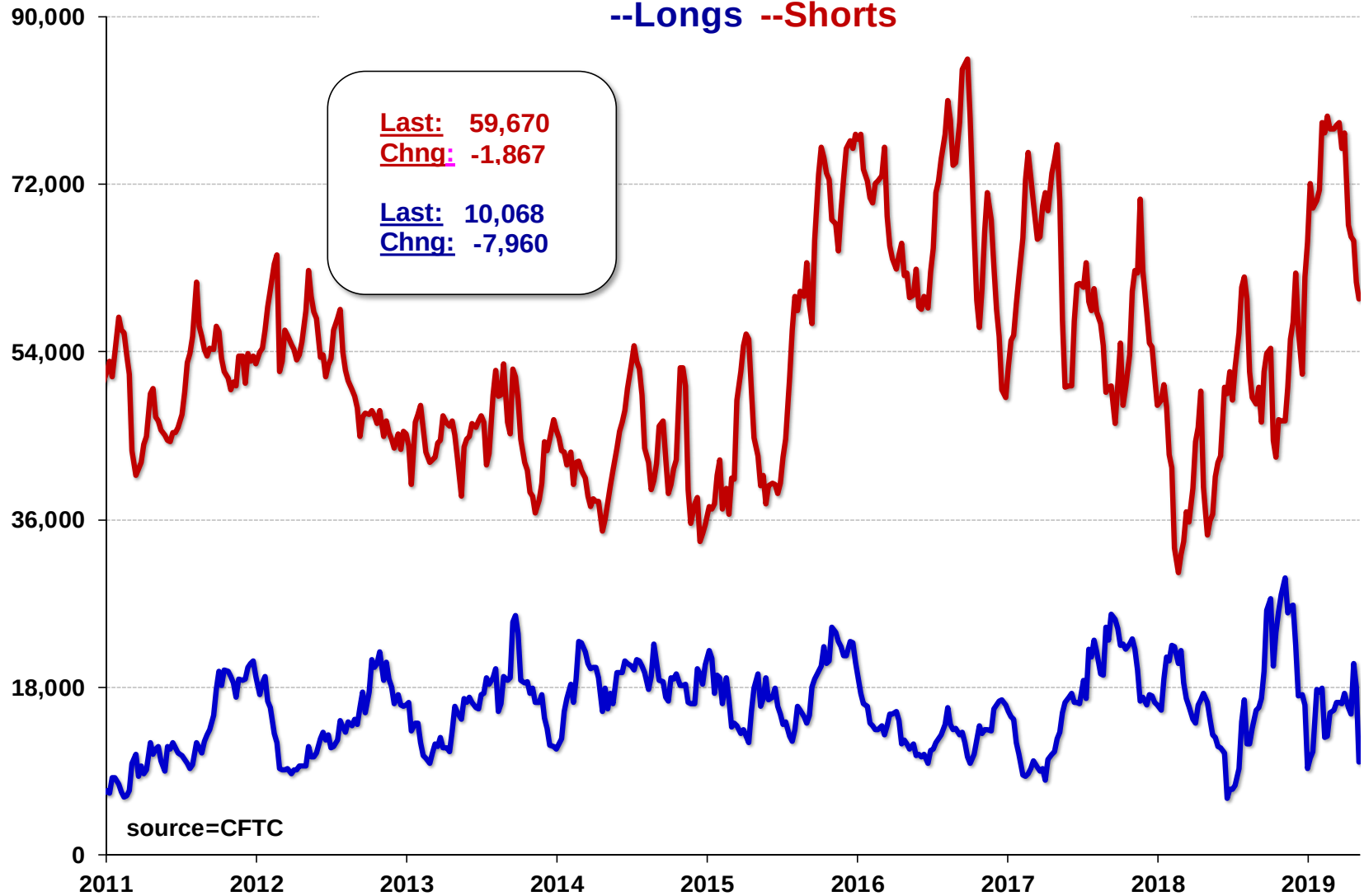


Gold Producer / Merchant Net Options Position (000s contracts)



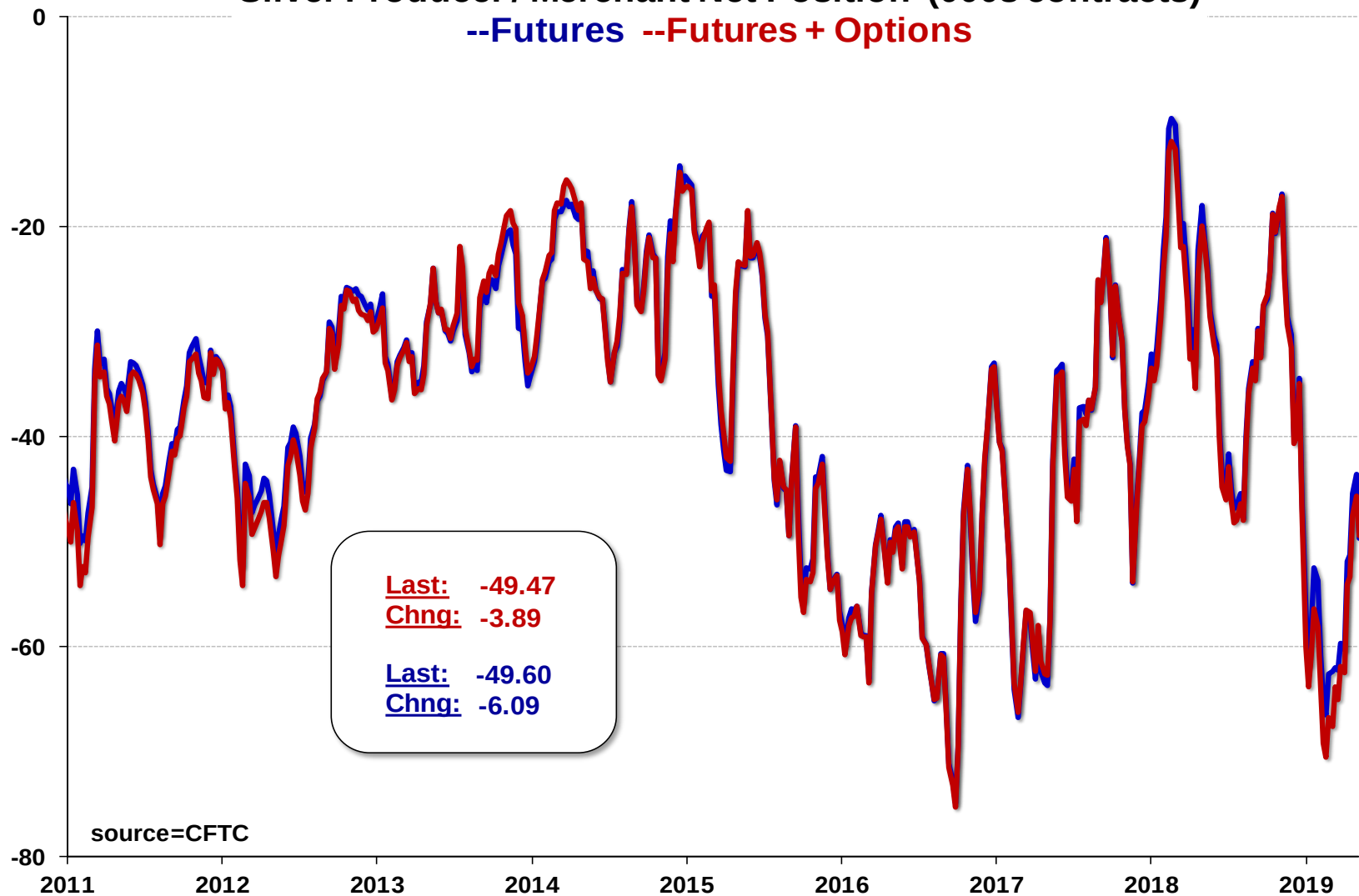
Silver Producer / Merchant Futures (# of contracts)

--Longs --Shorts

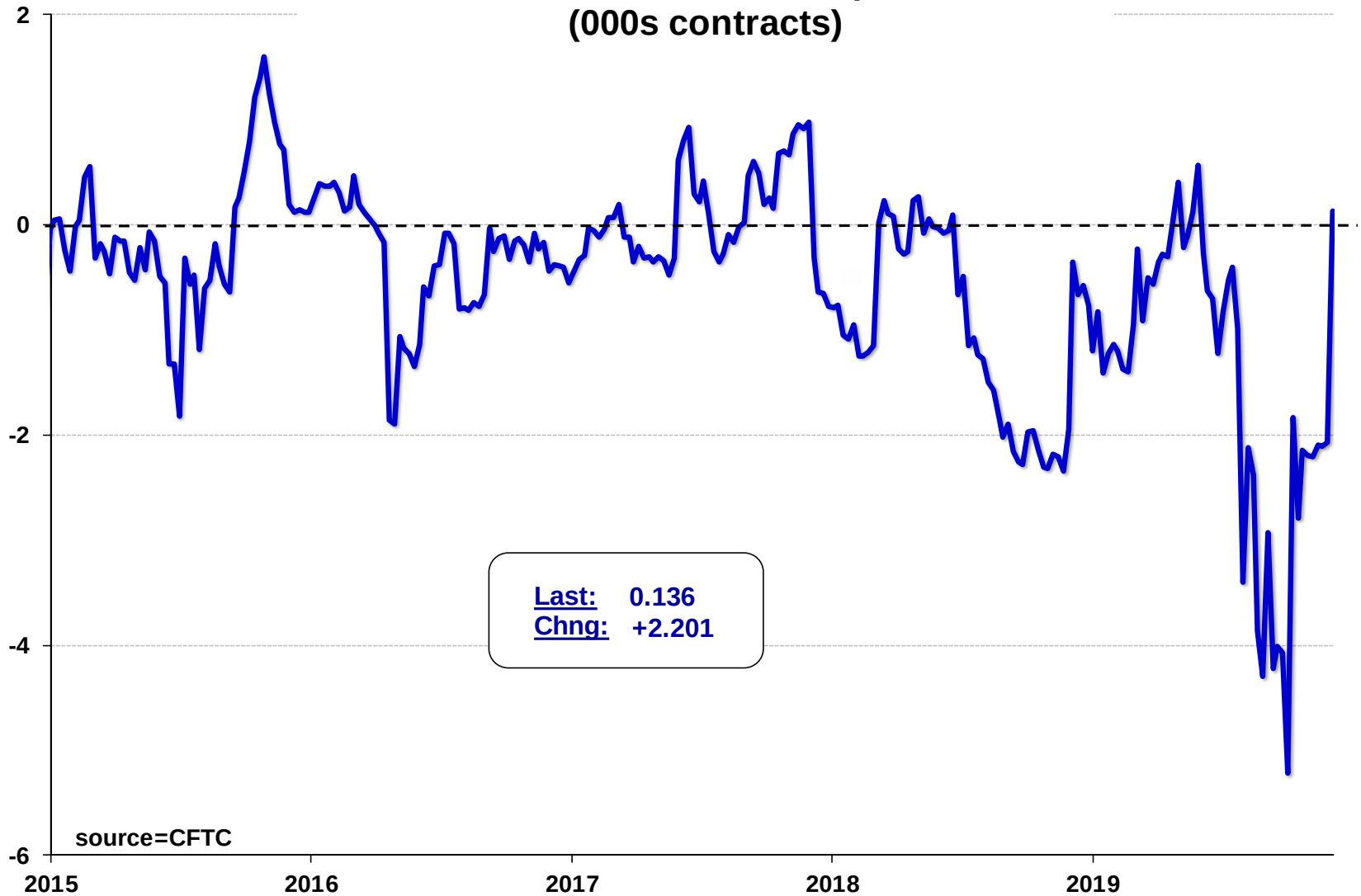


Silver Producer / Merchant Net Position (000s contracts)

--Futures --Futures + Options

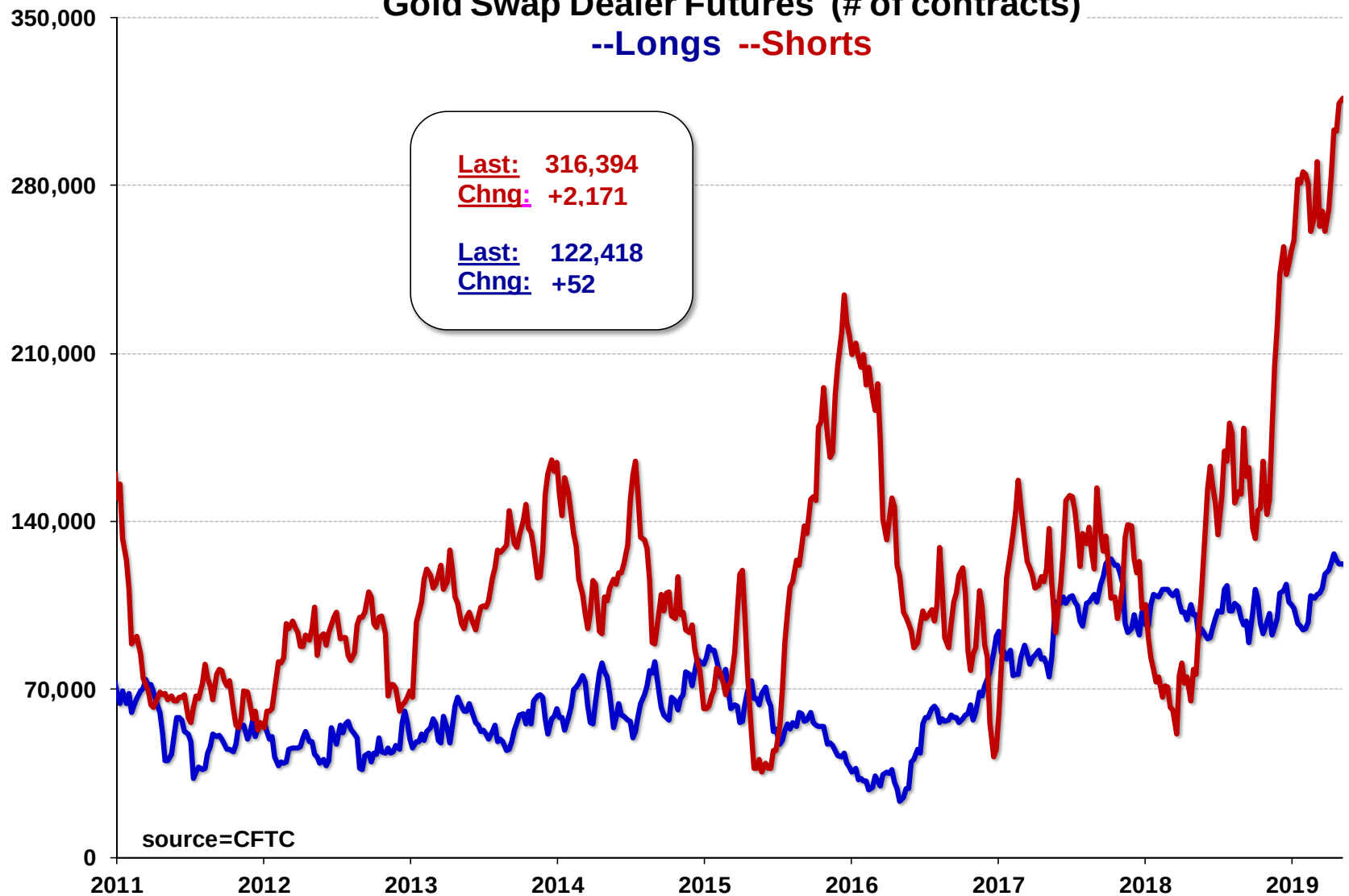


Silver Producer / Merchant Net Options Position (000s contracts)



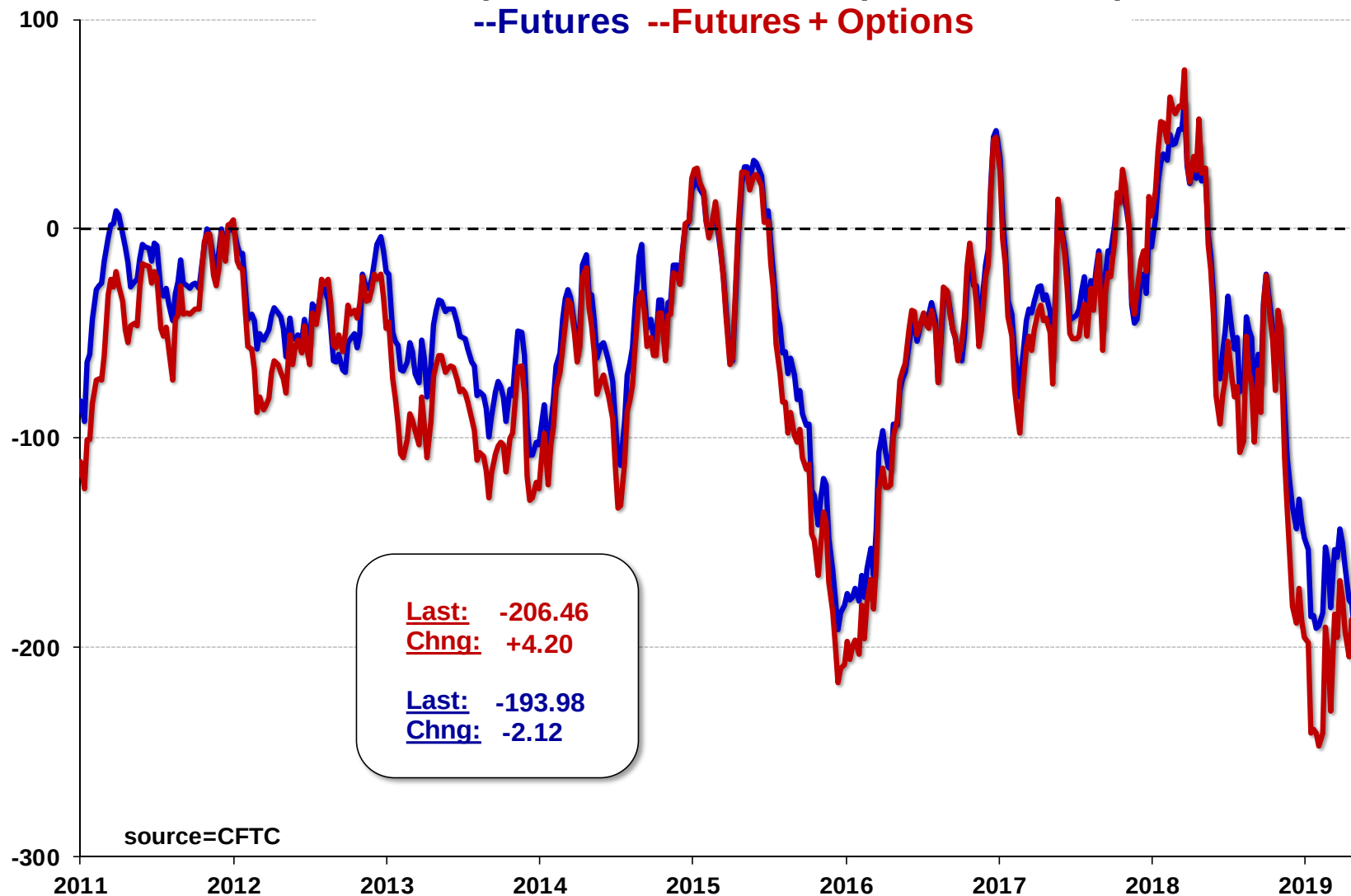
Gold Swap Dealer Futures (# of contracts)

--Longs --Shorts

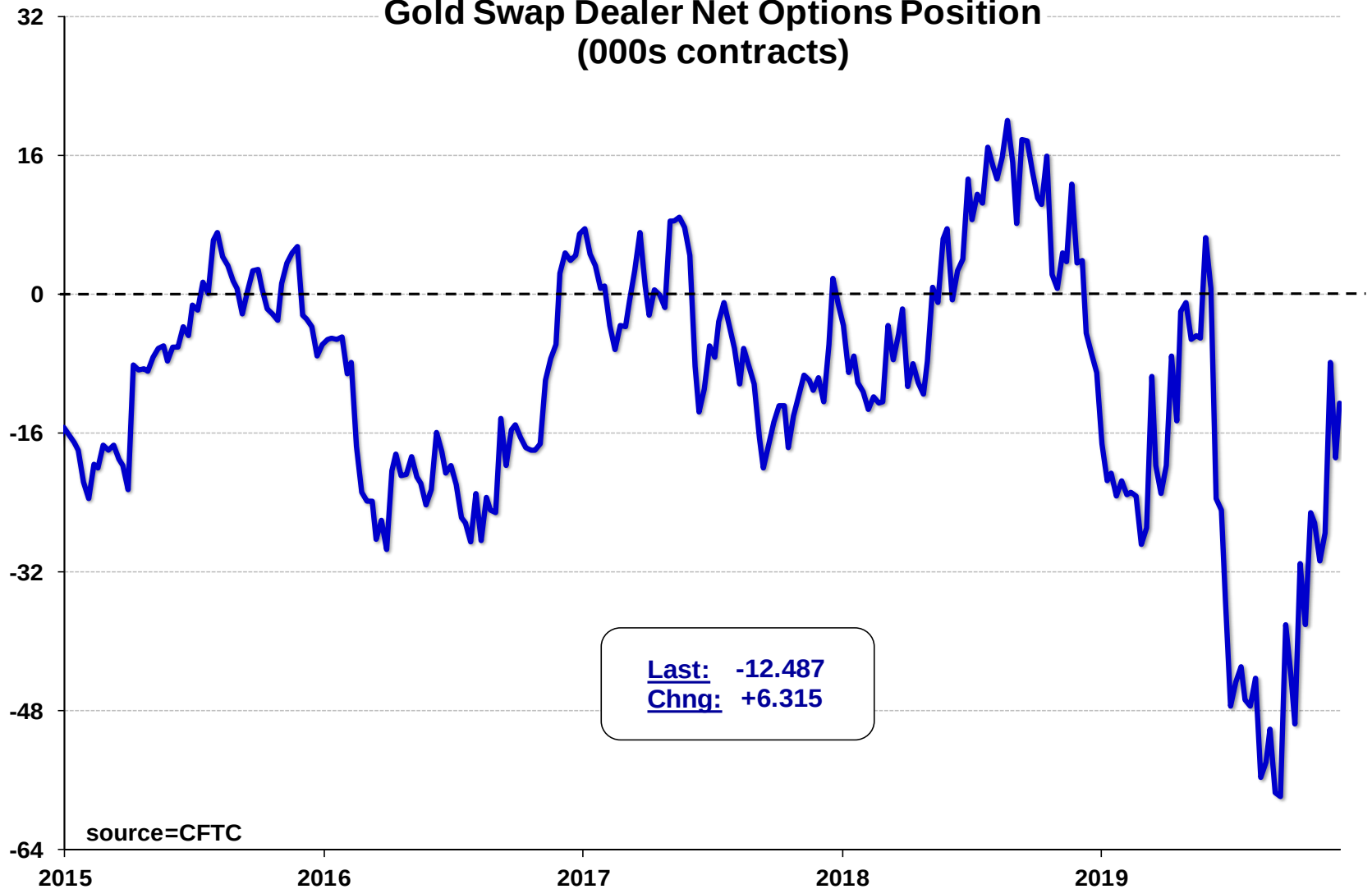


Gold Swap Dealer Net Position (000s contracts)

--Futures --Futures + Options

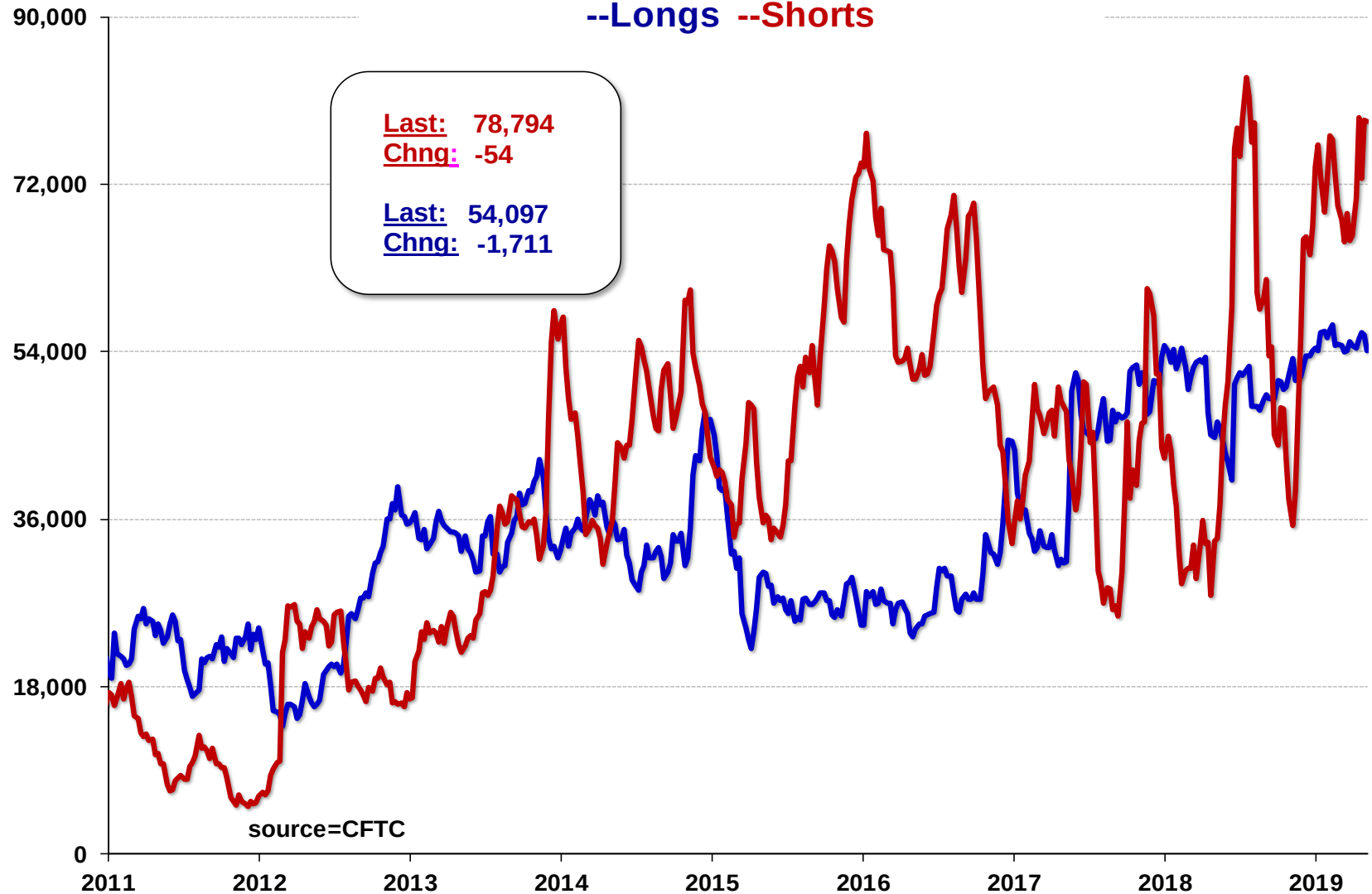


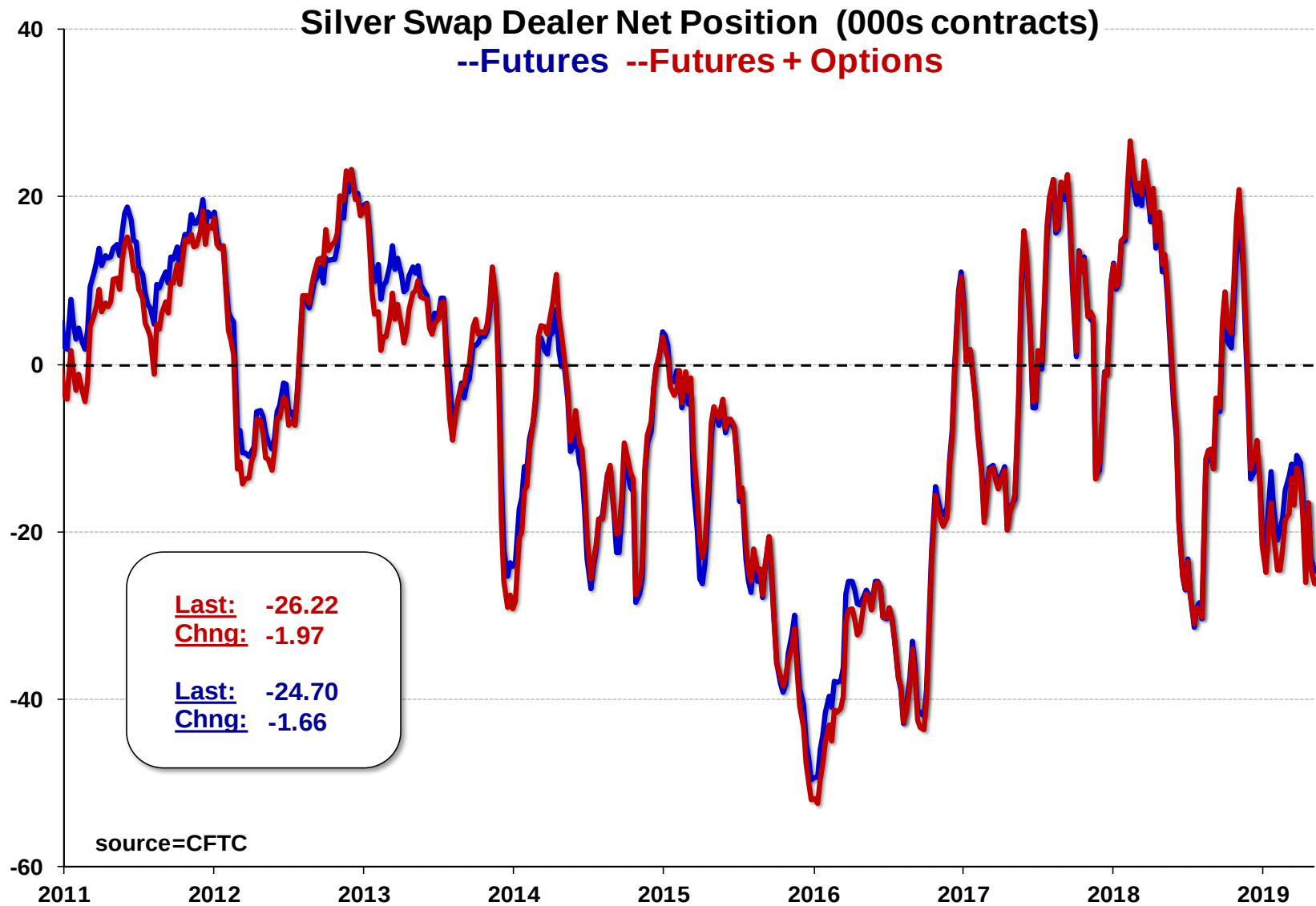
Gold Swap Dealer Net Options Position (000s contracts)



Silver Swap Dealer Futures (# of contracts)

--Longs --Shorts



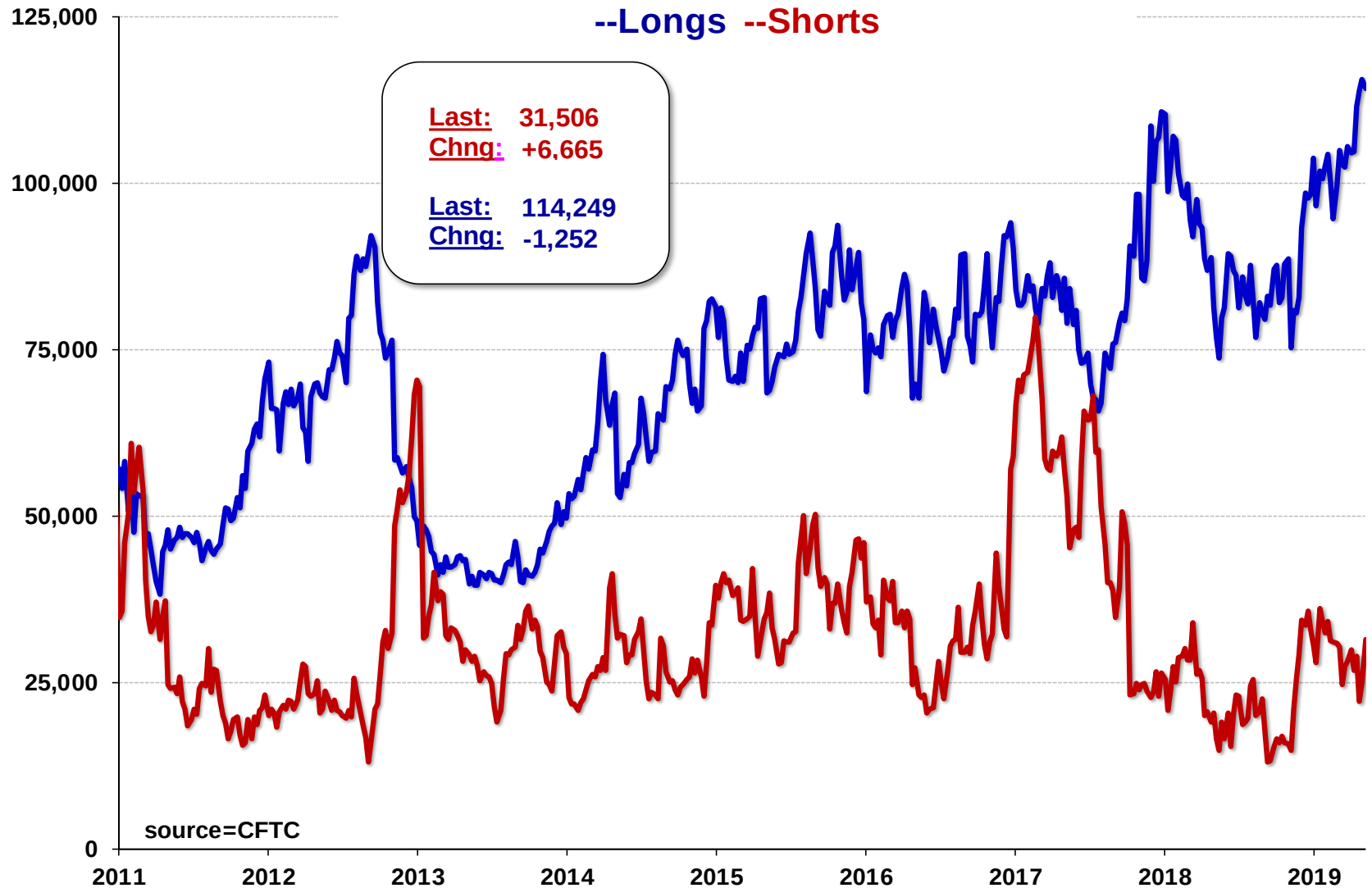


Silver Swap Dealer Net Options Position (000s contracts)



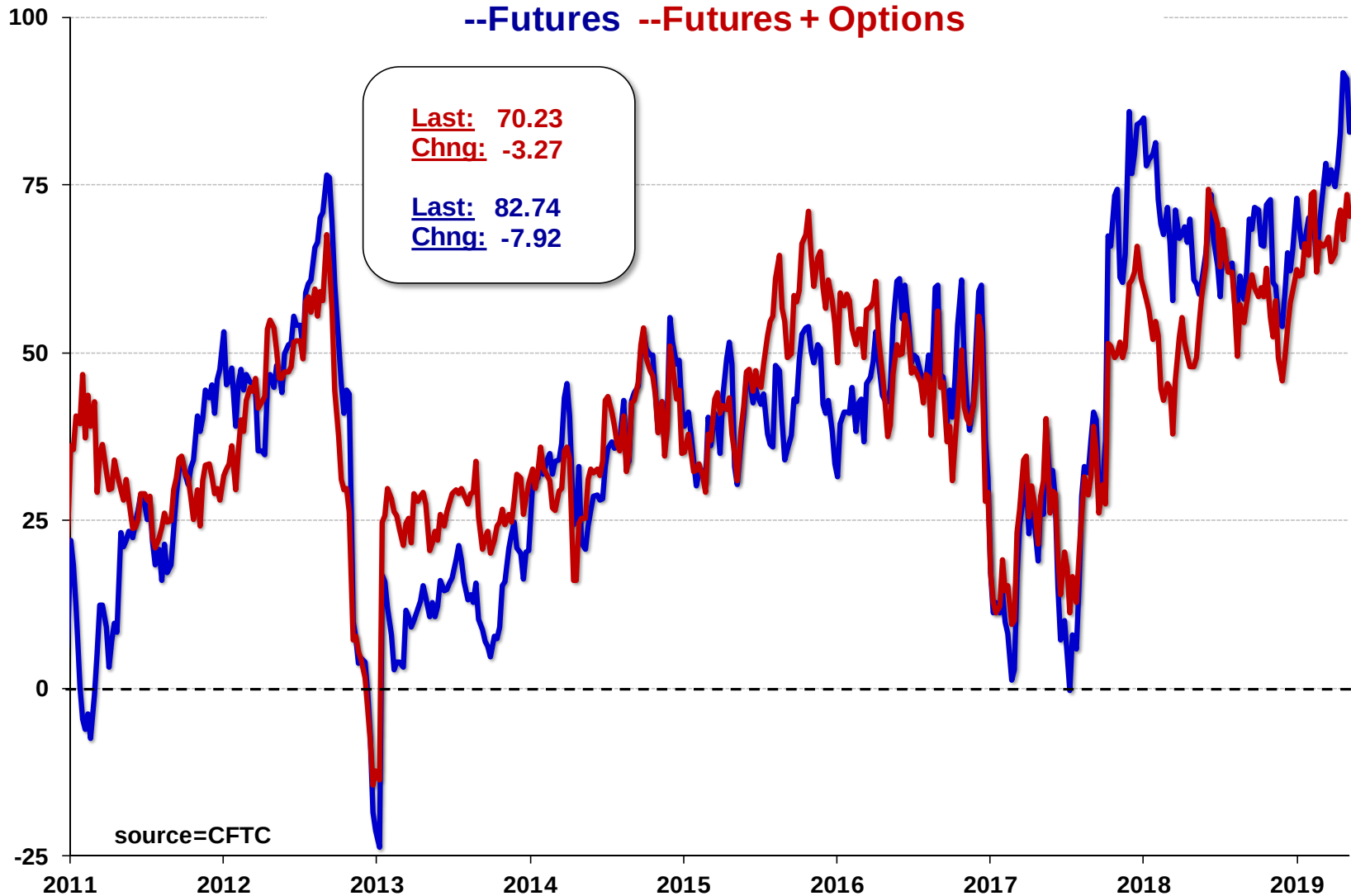
Gold Other Reportable Futures (# of contracts)

--Longs --Shorts

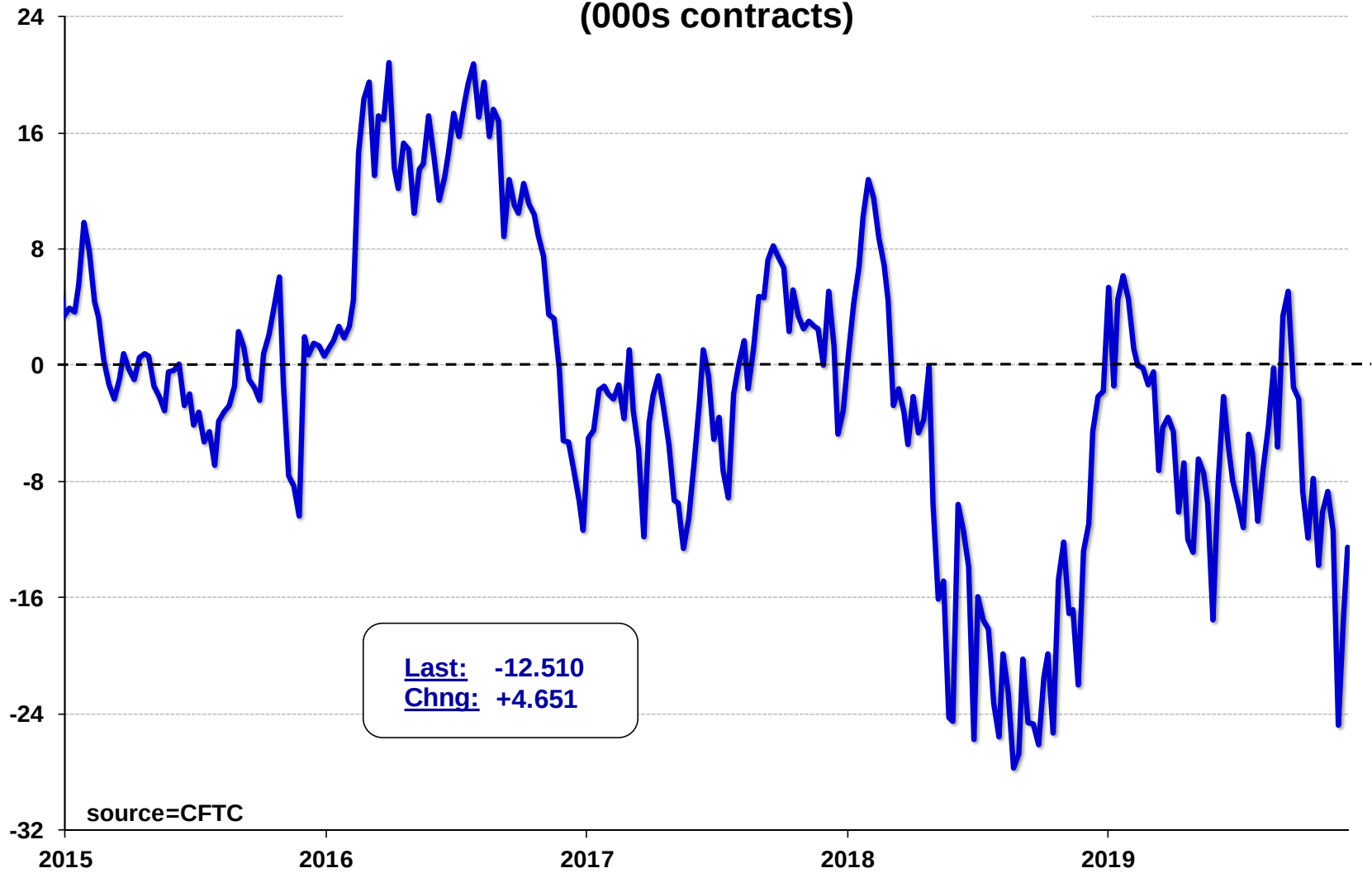


Gold Other Reportable Net Position (000s contracts)

--Futures --Futures + Options



Gold Other Reportable Net Options Position (000s contracts)



Silver Other Reportable Futures (# of contracts)

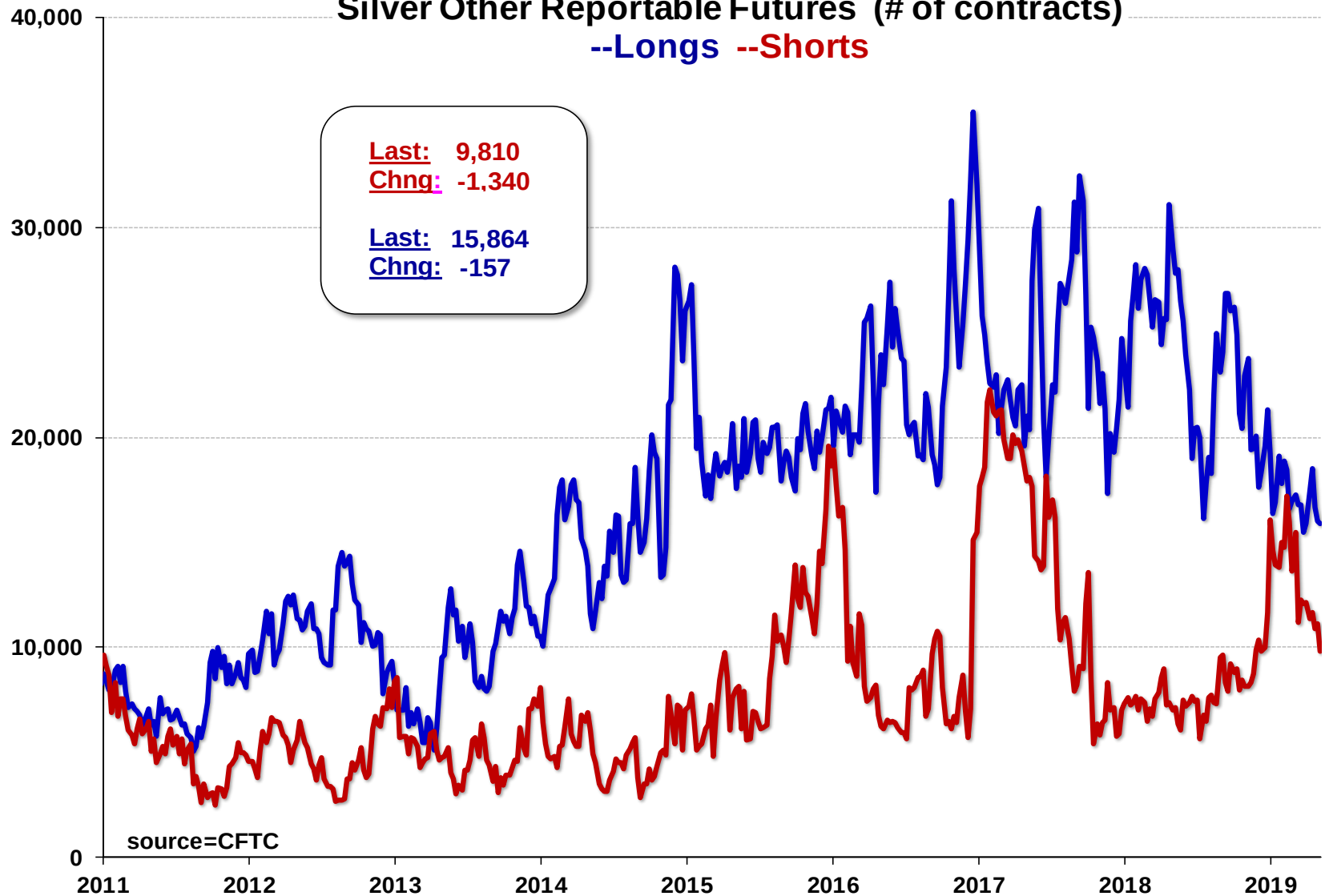
--Longs --Shorts

Last: 9,810

Chng: -1,340

Last: 15,864

Chng: -157



Silver Other Reportable Net Position (000s contracts)

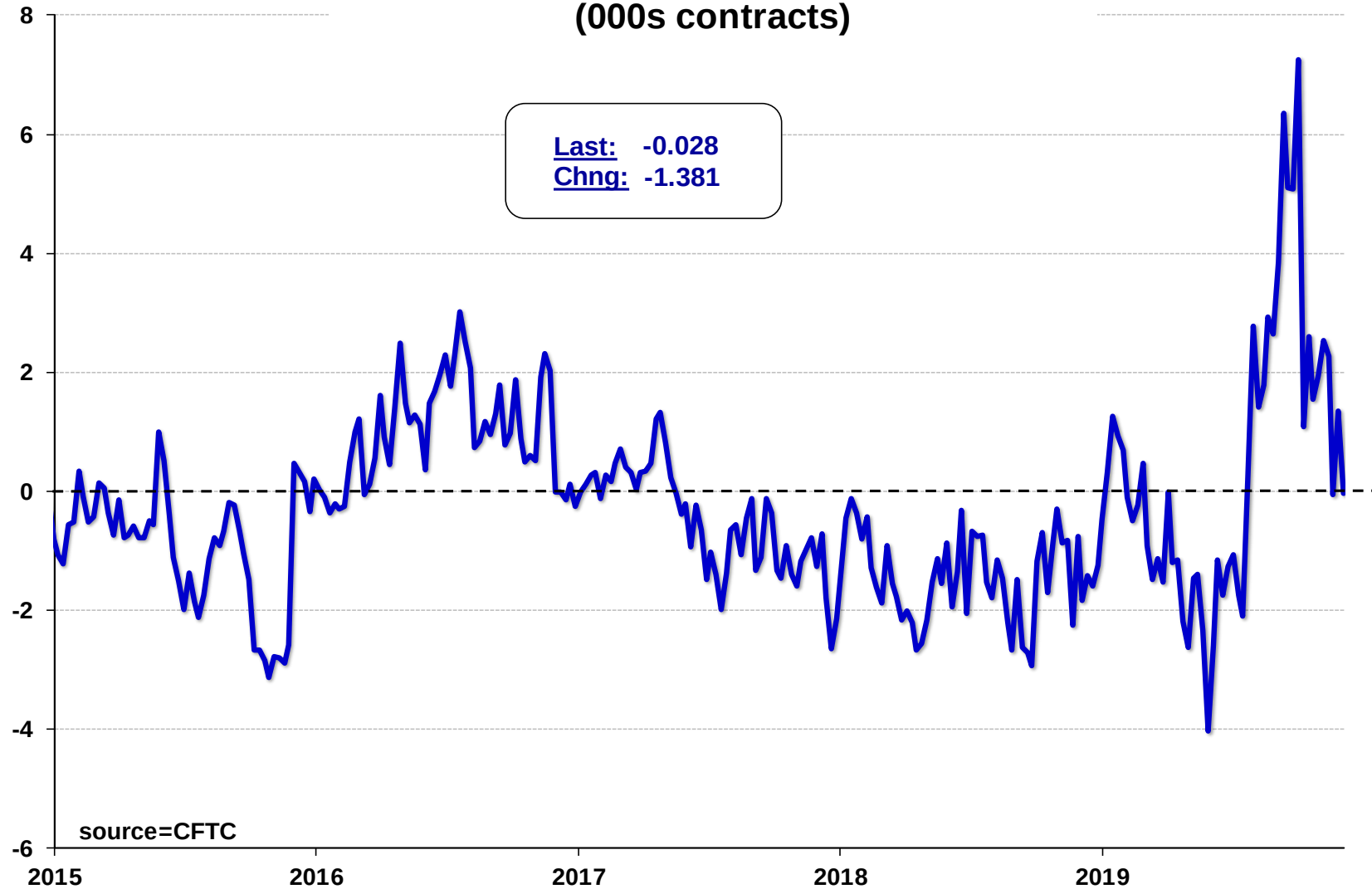
--Futures --Futures + Options

Last: 6.03
Chng: -0.20

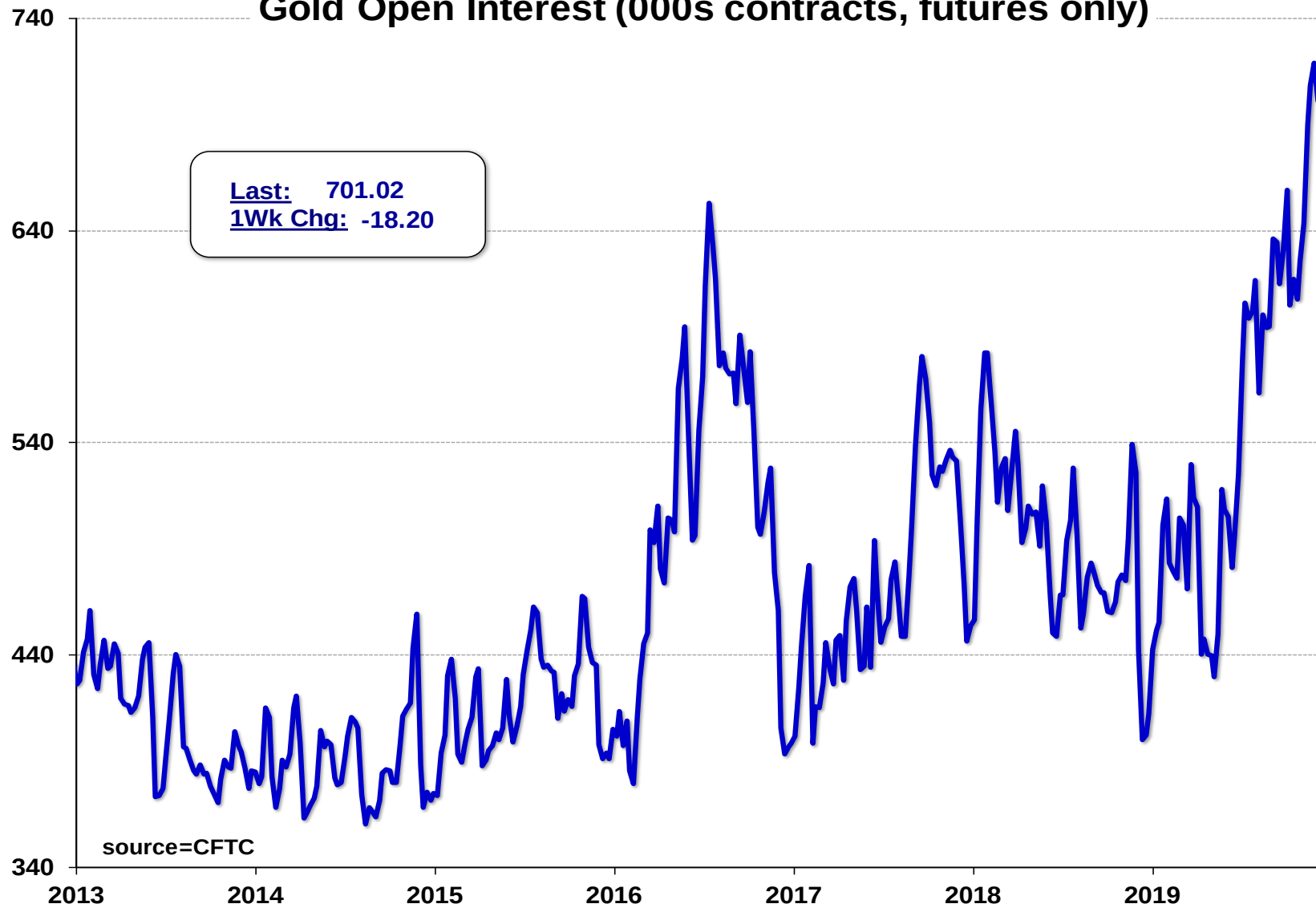
Last: 6.05
Chng: +1.18

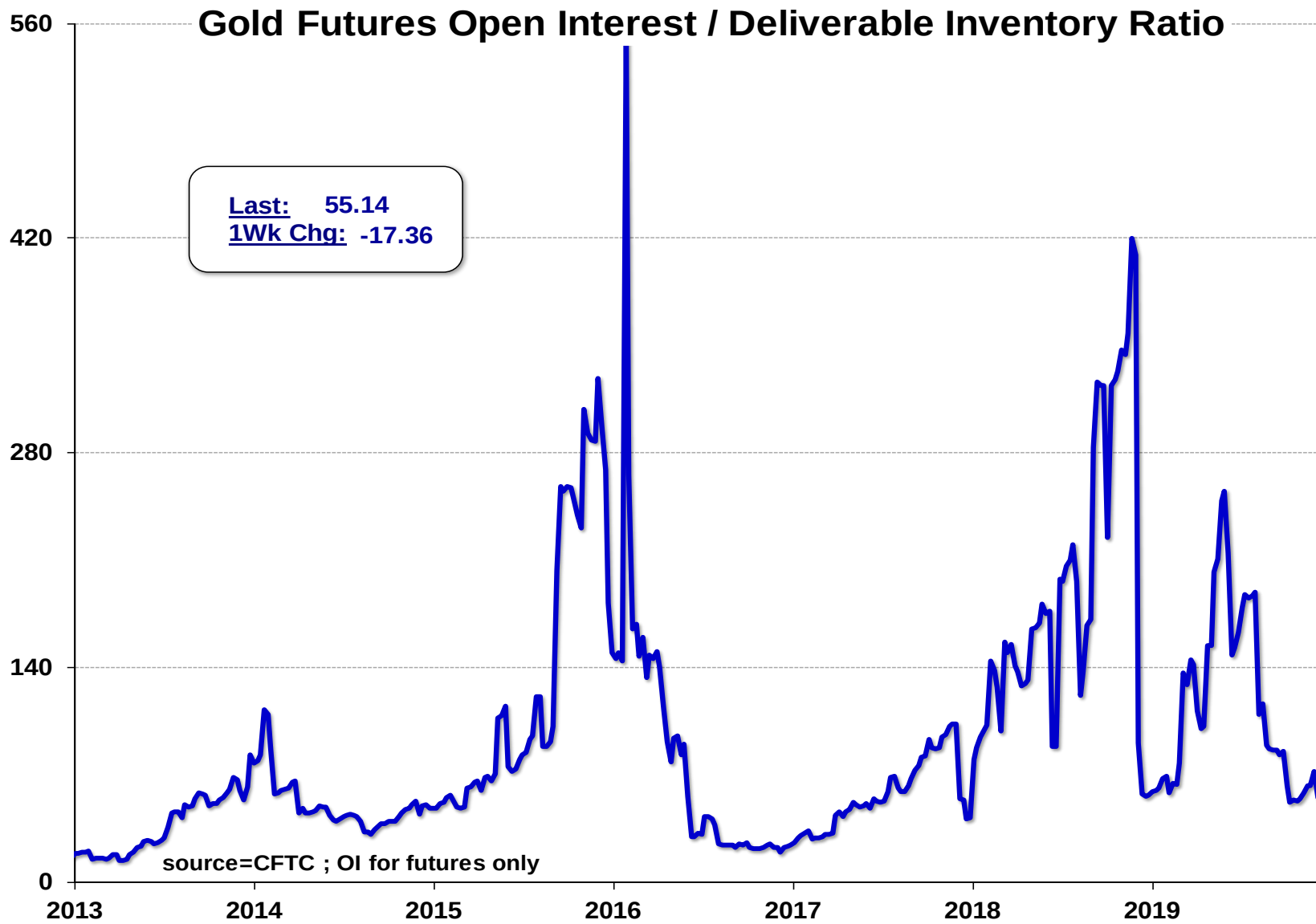


Silver Other Reportable Net Options Position (000s contracts)



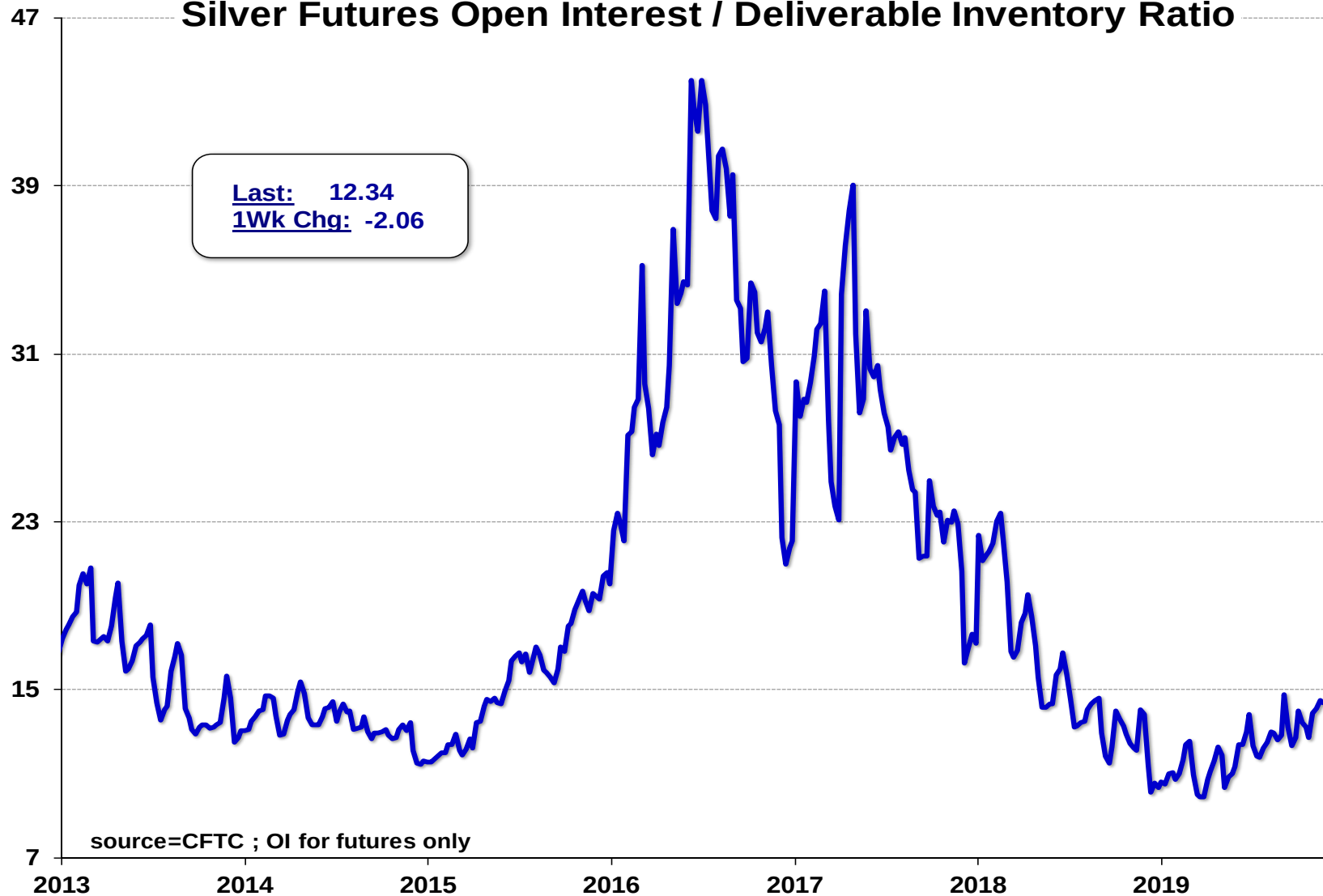
Gold Open Interest (000s contracts, futures only)



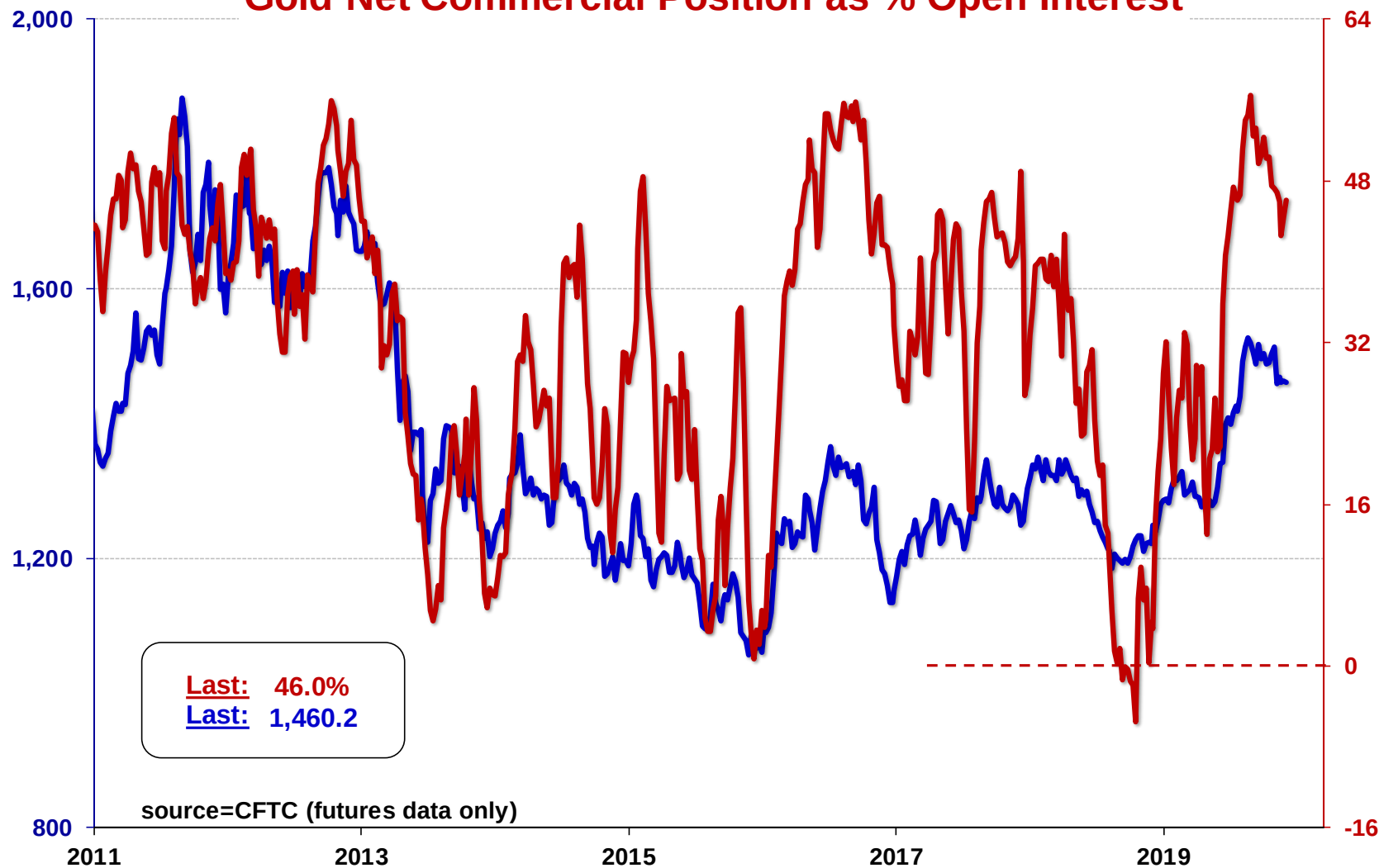




Silver Futures Open Interest / Deliverable Inventory Ratio

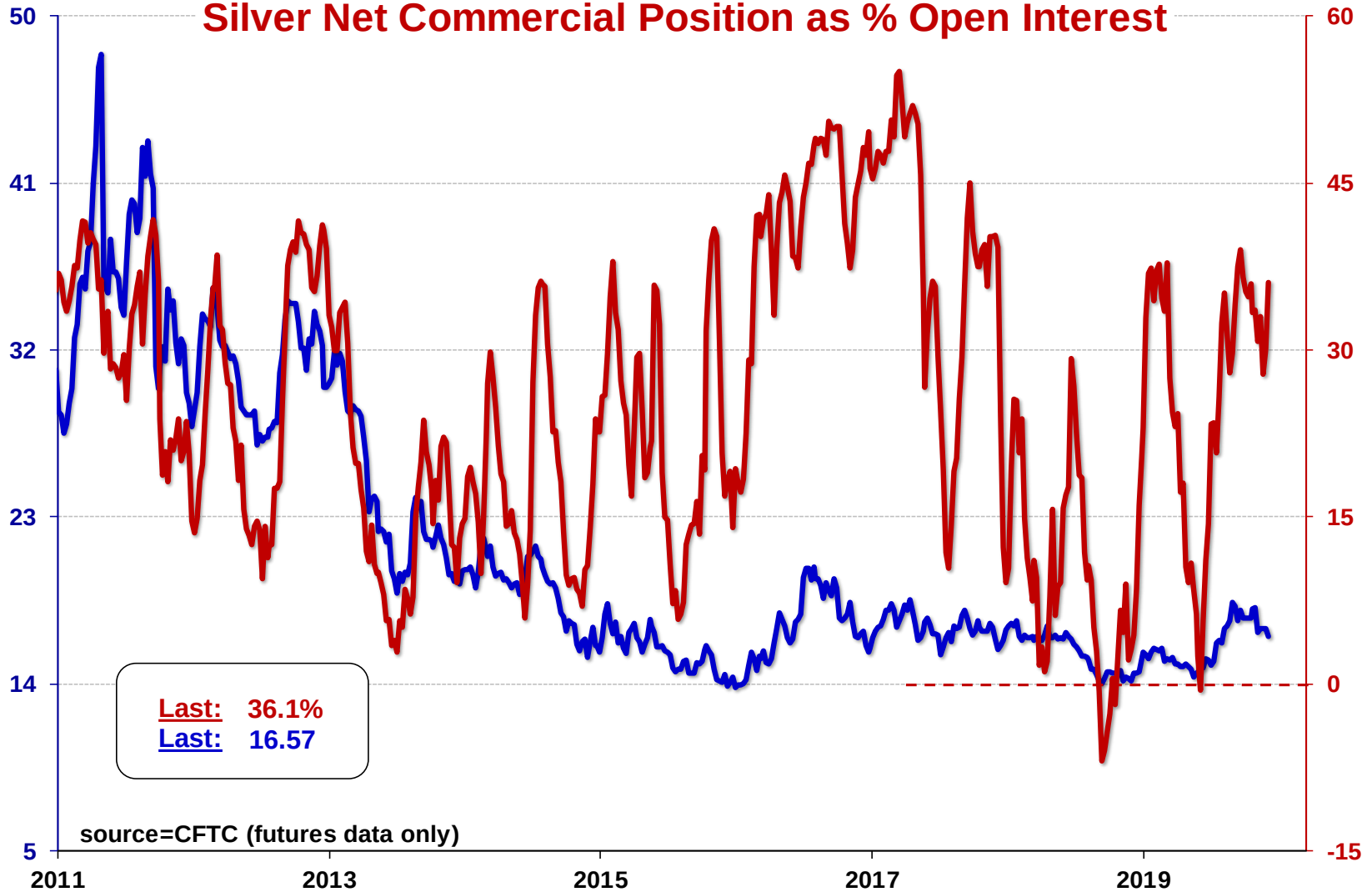


Gold (\$/oz) vs. Gold Net Commercial Position as % Open Interest

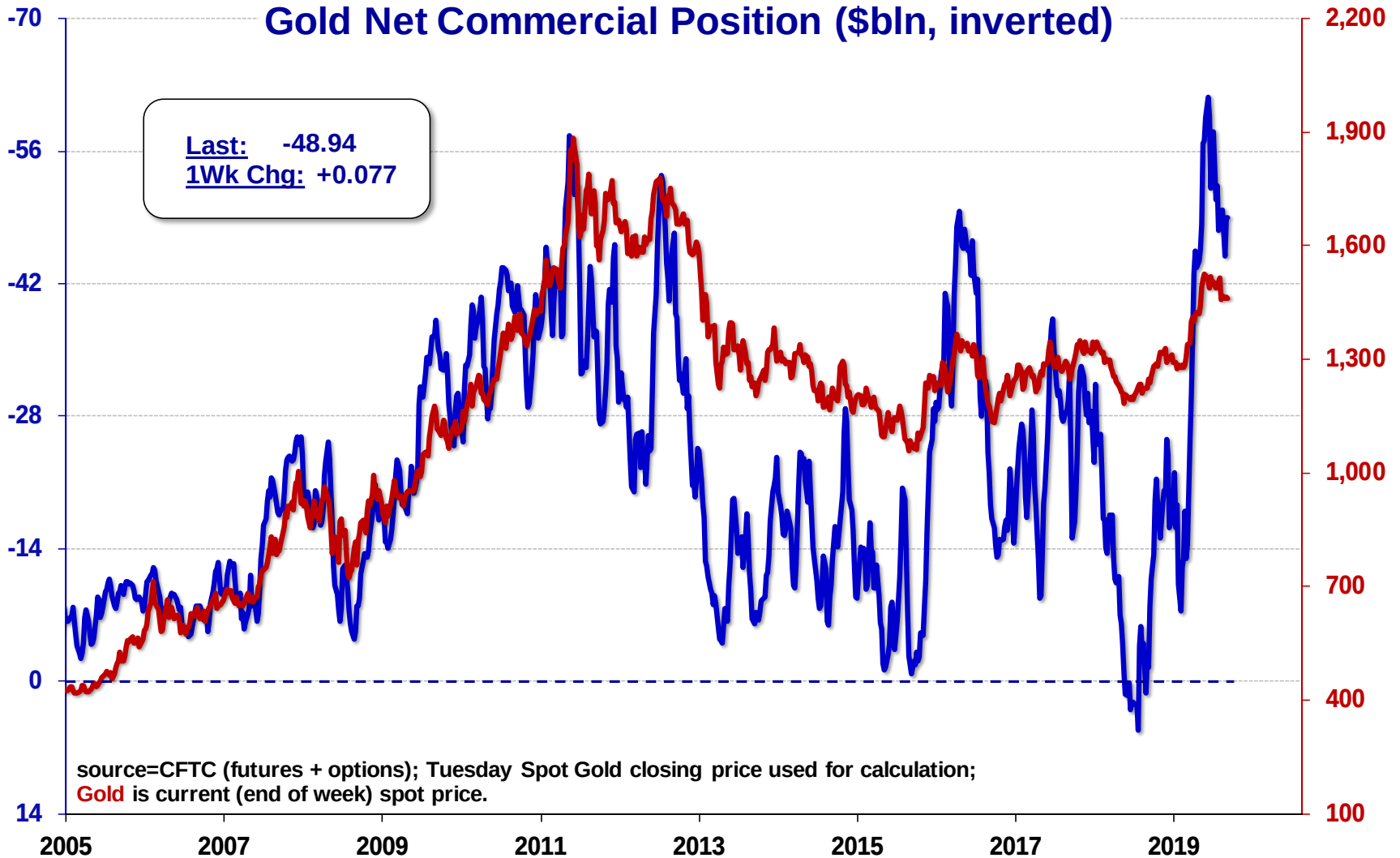


Silver (\$/oz) vs.

Silver Net Commercial Position as % Open Interest

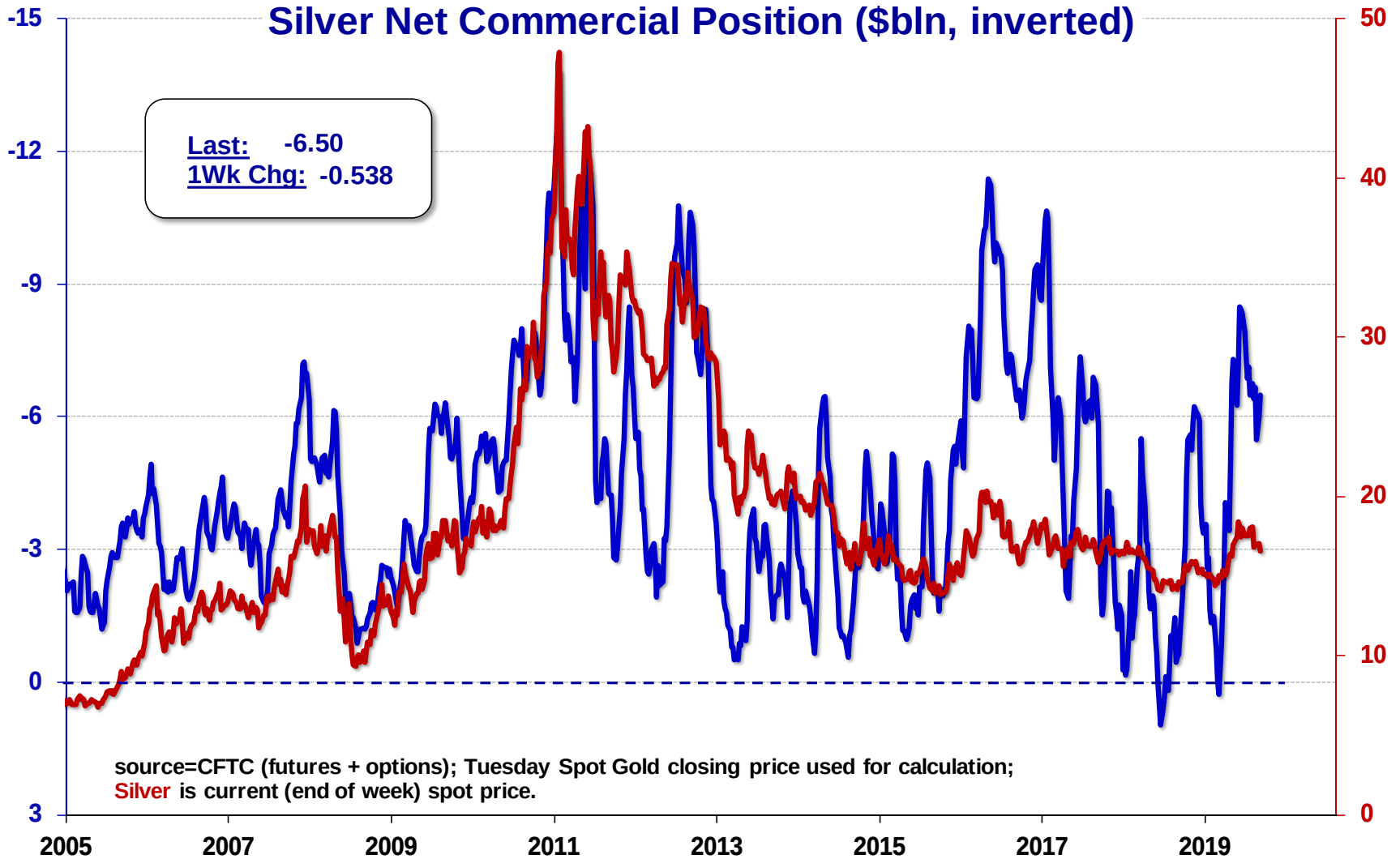


Gold (\$/oz) vs. Gold Net Commercial Position (\$bln, inverted)



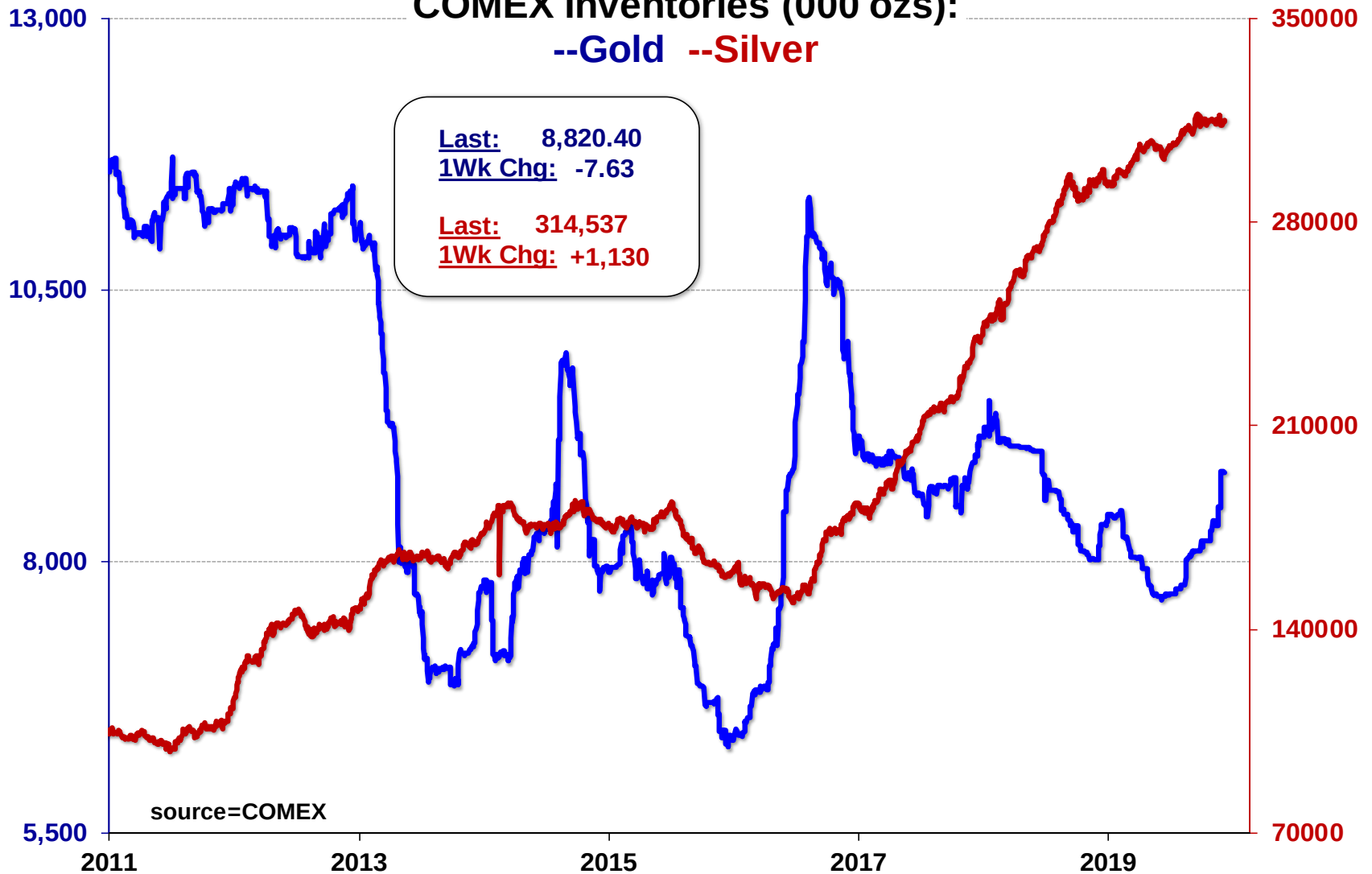
Silver (\$/oz) vs.

Silver Net Commercial Position (\$bln, inverted)



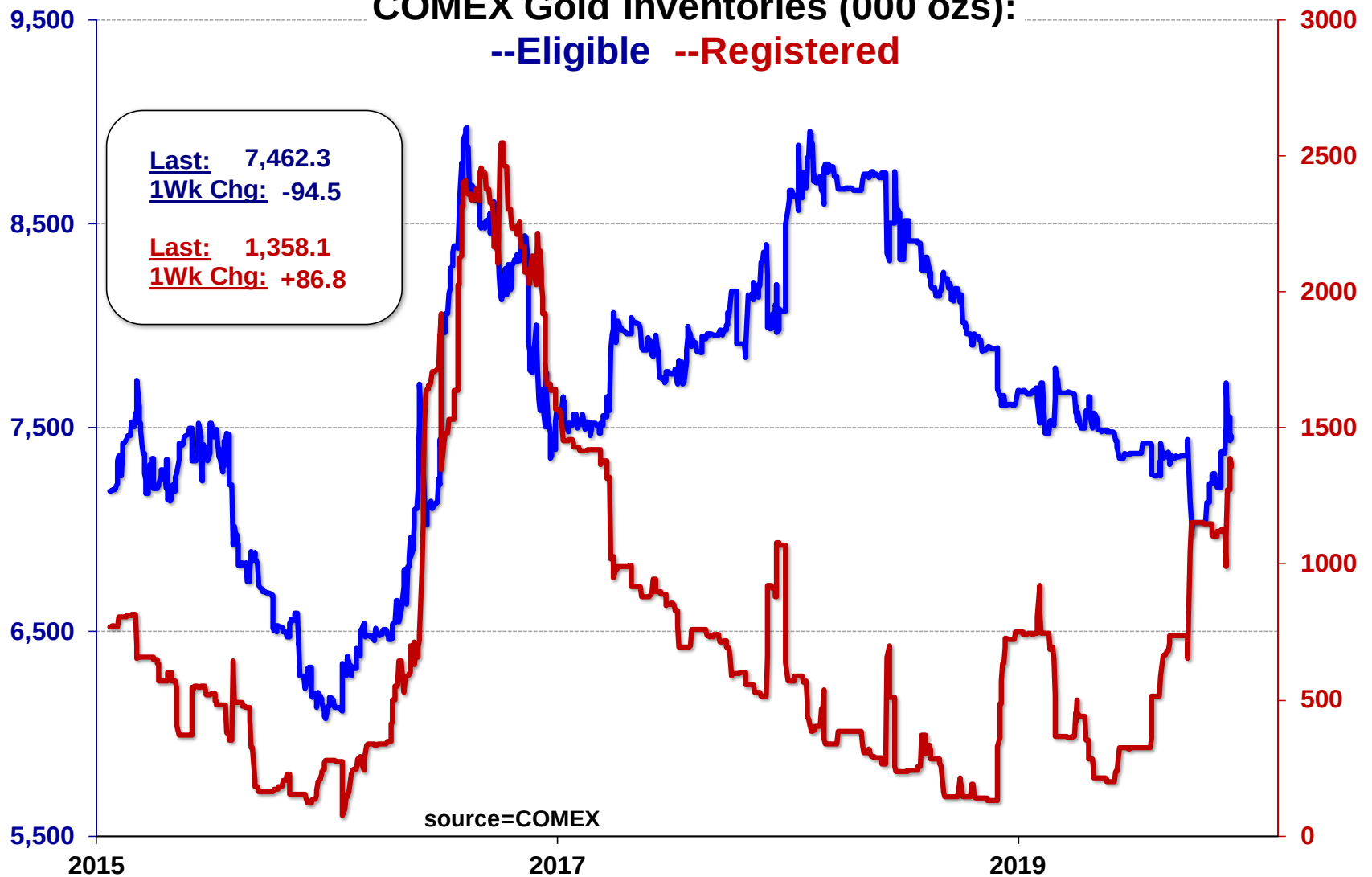
COMEX Inventories (000 ozs):

--Gold --Silver



COMEX Gold Inventories (000 ozs):

--Eligible --Registered



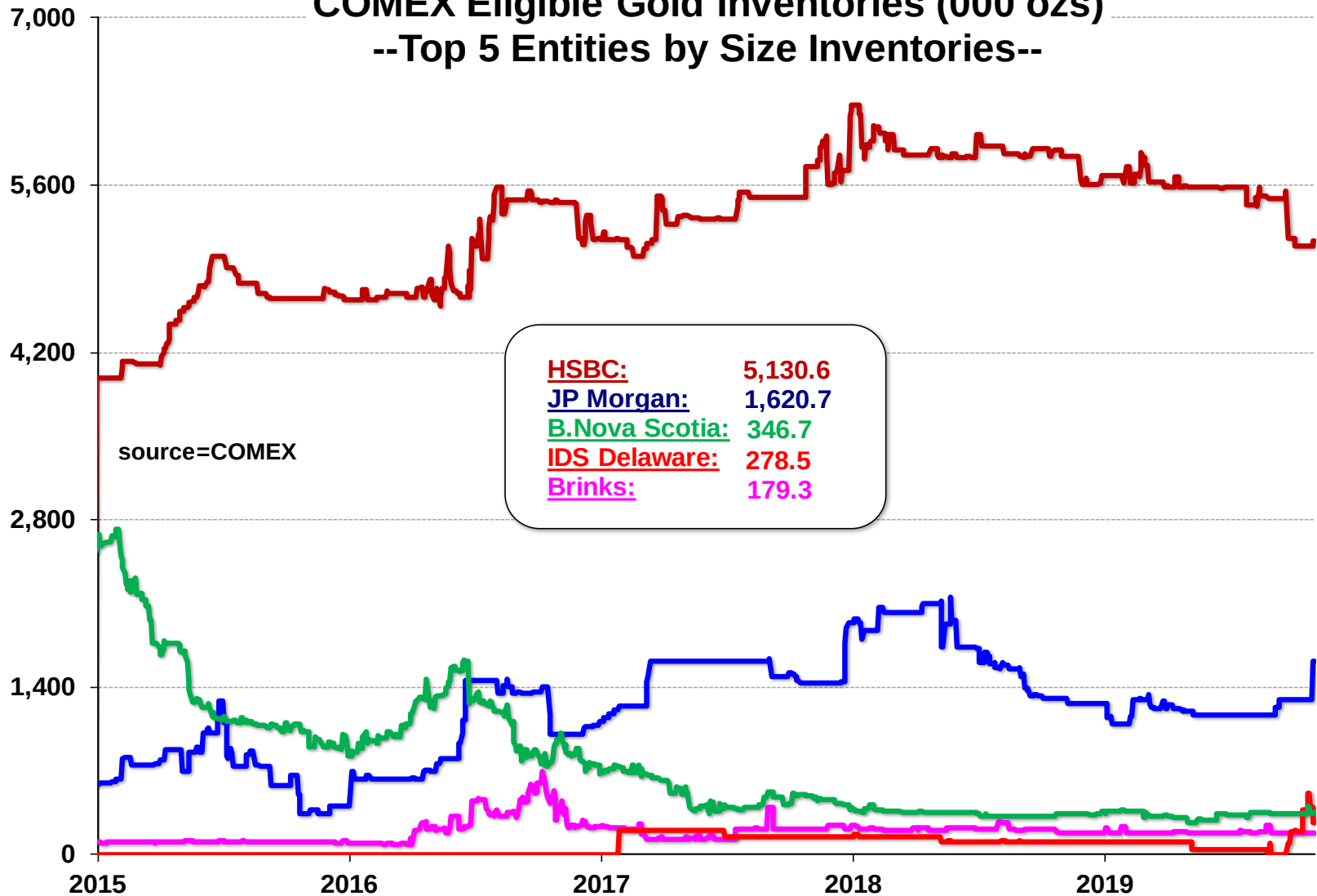
COMEX GOLD INVENTORIES (ELIGIBLE, 000 OZS)

Date	JPM	HSBC	Brinks	Manfra			Delaware Depository	Malca-Amit USA, LLC	Loomis Intn'l (US)	Bank of Nova Scotia
				IDS Services Delaware	Tordella & Brookes Inc.					
12/2/19	1,299.76	5,091.56	179.64	392.49	7.63		103.70	0.00	138.04	343.96
12/3/19	1,621.26	5,091.56	179.64	392.49	7.63		103.70	0.00	-183.66	343.96
12/4/19	1,621.26	5,130.57	179.61	267.59	7.63		103.70	0.00	-223.18	347.78
12/5/19	1,621.26	5,130.57	179.32	267.59	7.63		106.71	0.00	-208.34	346.69
12/6/19	1,620.75	5,130.57	179.32	278.49	7.63		106.71	0.00	-207.83	346.69
1Wk Chg:	+321.489	+39.006	-0.321	-114.007	0.000		+3.009	0.000	-346.366	+2.731

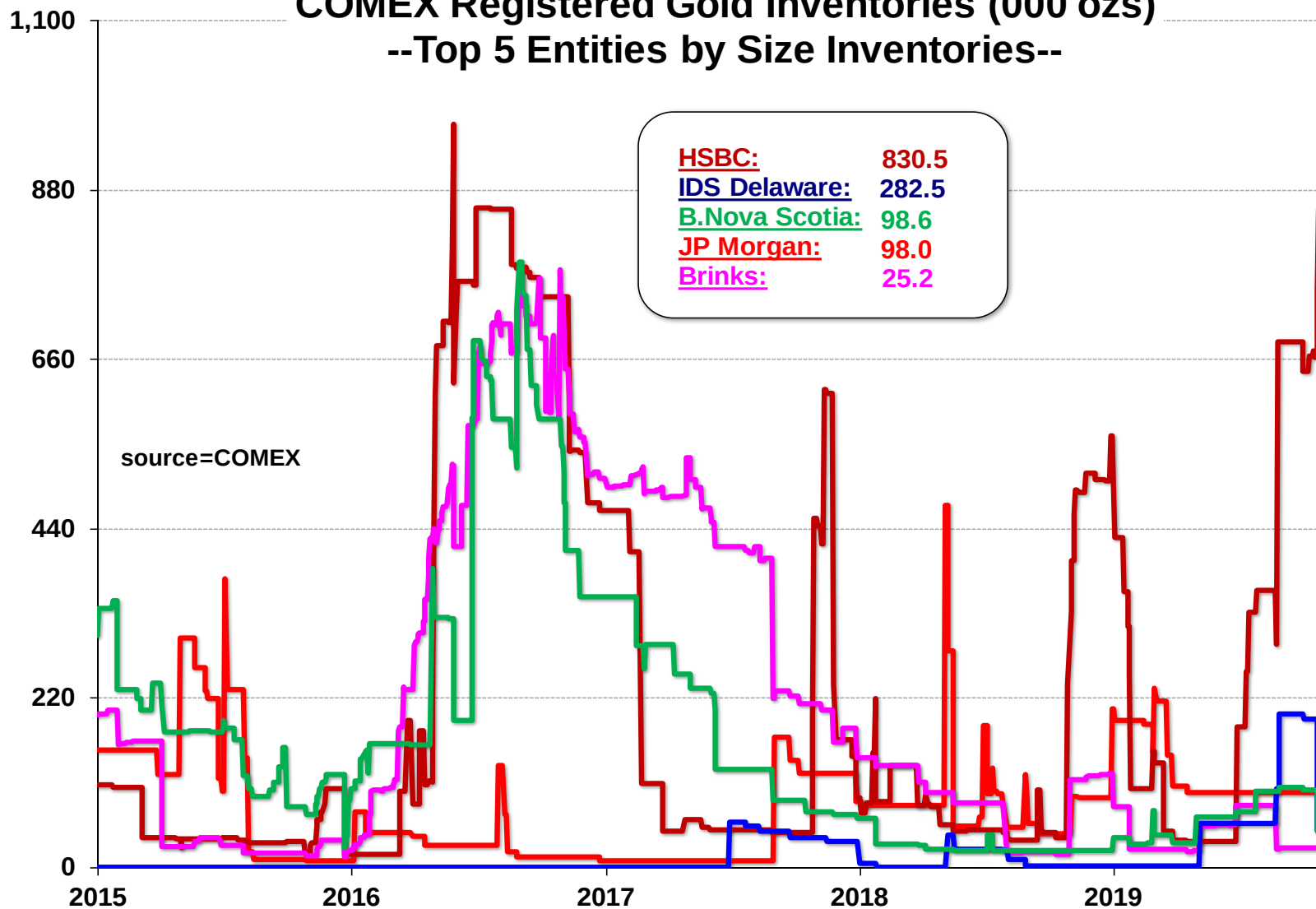
COMEX GOLD INVENTORIES (REGISTERED, 000 OZS)

Date	JPM	HSBC	Brinks	Manfra			Delaware Depository	Malca-Amit USA, LLC	Loomis International	Bank of Nova Scotia
				IDS Service Delaware	Tordella & Brookes Inc.					
12/2/19	97.52	850.32	24.89	169.85	2.79		20.49	0.00	0.00	105.39
12/3/19	97.52	850.32	24.89	169.85	2.79		20.49	0.00	0.00	105.39
12/4/19	98.03	850.32	24.89	294.76	2.79		20.49	0.00	0.00	98.55
12/5/19	98.03	830.53	25.18	294.76	2.79		20.49	0.00	0.00	98.55
12/6/19	98.03	830.53	25.18	282.51	2.79		20.49	0.00	0.00	98.55
1Wk Chg:	+322.003	-19.792	+0.289	+112.657	0.000		0.000	0.000	+0.000	-6.836
TOTAL:	1,718.78	5,961.10	204.50	561.00	10.41		127.20	0.00	-207.83	445.24
1WK CHG:	+322.003	+19.214	-0.032	-1.350	0.000		+3.009	0.000	-346.366	-4.105

COMEX Eligible Gold Inventories (000 ozs) --Top 5 Entities by Size Inventories--

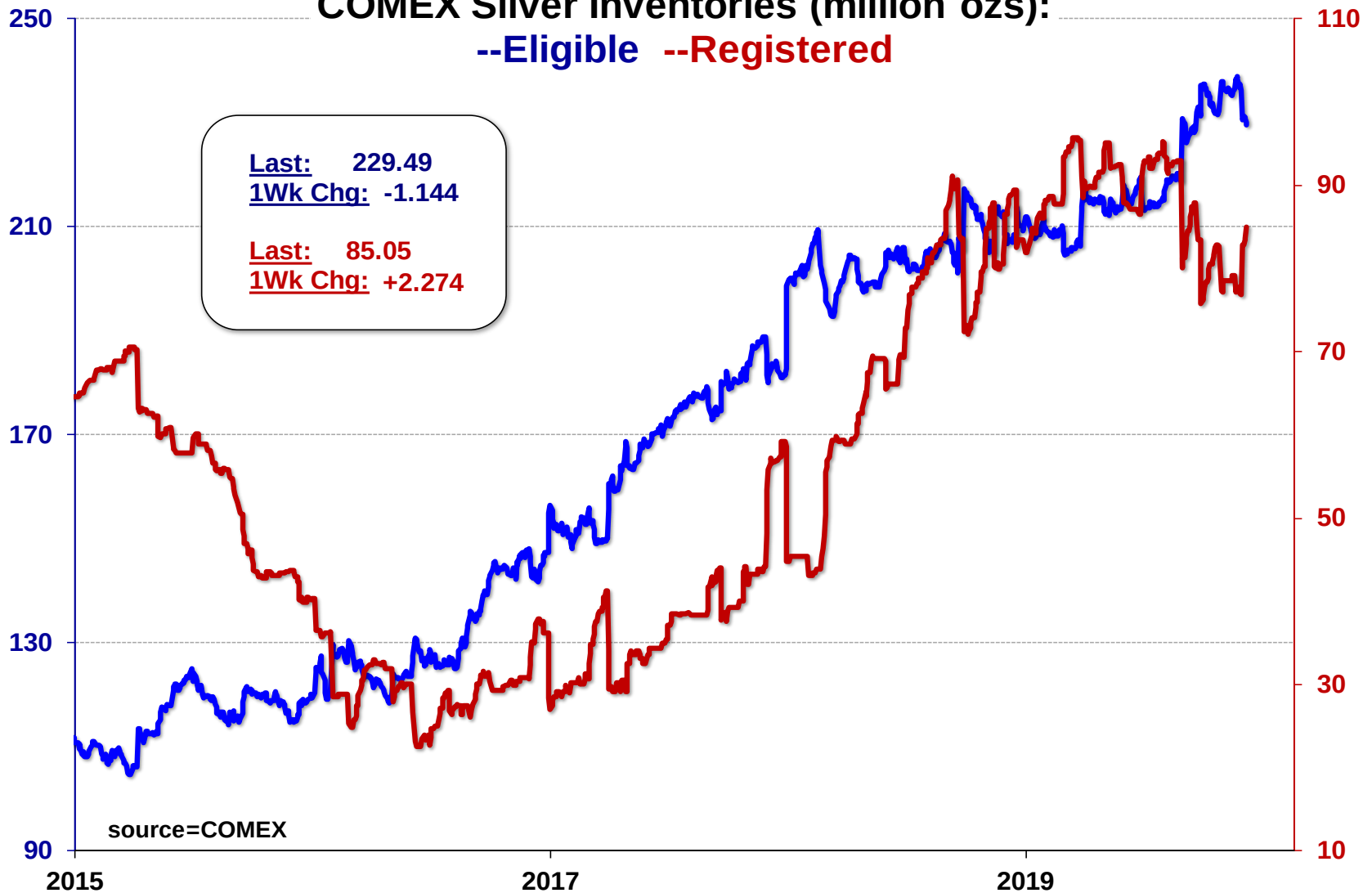


COMEX Registered Gold Inventories (000 ozs) --Top 5 Entities by Size Inventories--



COMEX Silver Inventories (million ozs):

--Eligible --Registered



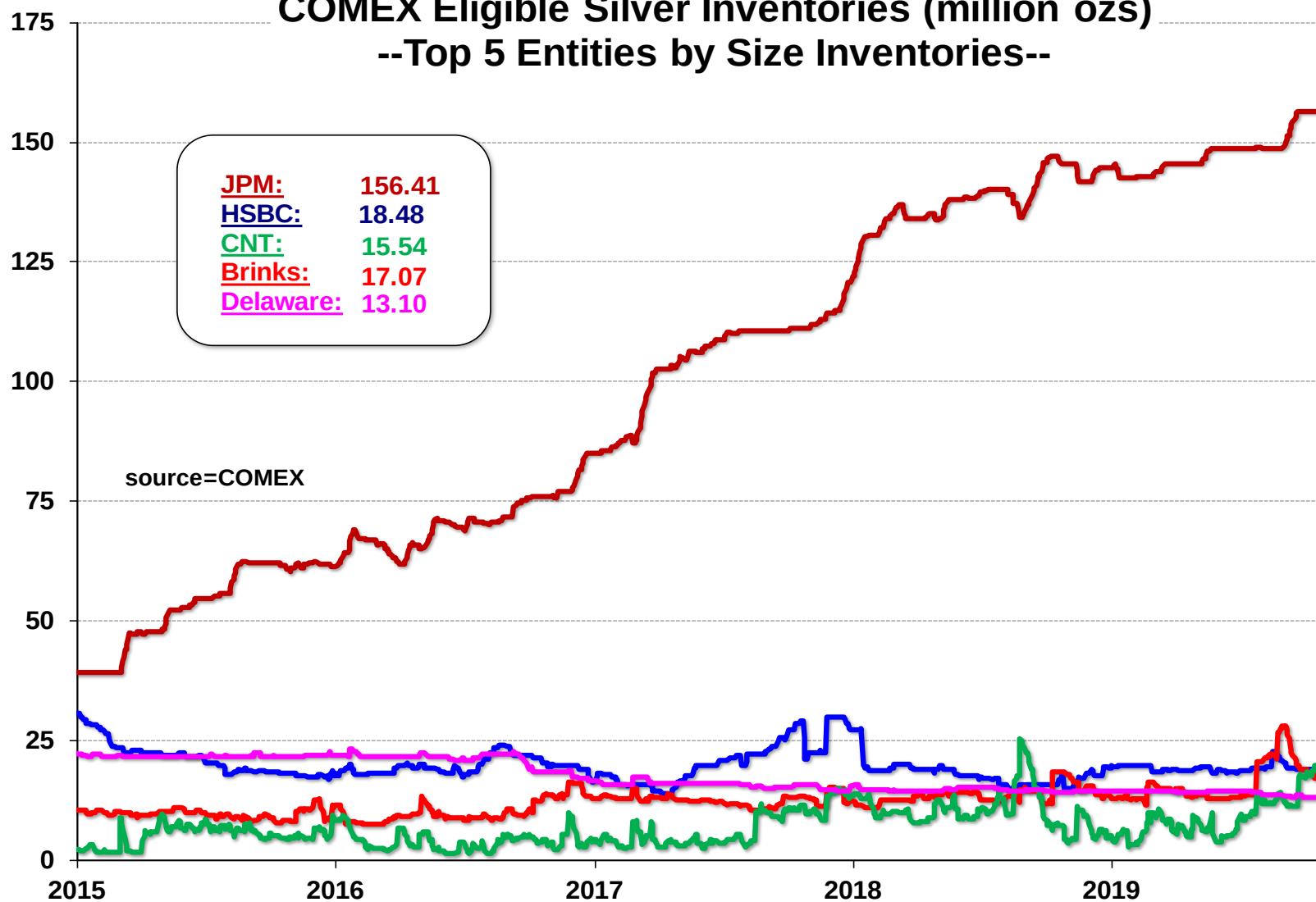
COMEX SILVER INVENTORIES (ELIGIBLE, 000 OZS)

Date	JPM	HSBC	Brinks	Bank of Nova Scotia	CNT	Delaware Depository	IDS Service Delaware	Loomis Intrn'l (US)
12/2/19	156,413.2	19,101.34	17,071.34	5,941.21	16,744.25	13,431.89	411.63	2,115.74
12/3/19	156,413.2	19,081.32	17,071.34	6,560.76	16,128.47	13,431.89	411.63	2,014.89
12/4/19	156,413.2	19,076.32	17,071.34	6,560.76	16,087.73	13,225.82	411.63	2,015.00
12/5/19	156,413.2	18,476.22	17,071.34	6,560.76	16,087.73	13,102.59	401.73	2,014.93
12/6/19	156,413.2	18,476.22	17,066.50	6,560.76	15,538.86	13,097.64	318.05	2,014.94
1Wk Chg:	0.00	-625.12	-4.84	+1219.65	-1205.39	-334.25	-93.58	-100.80

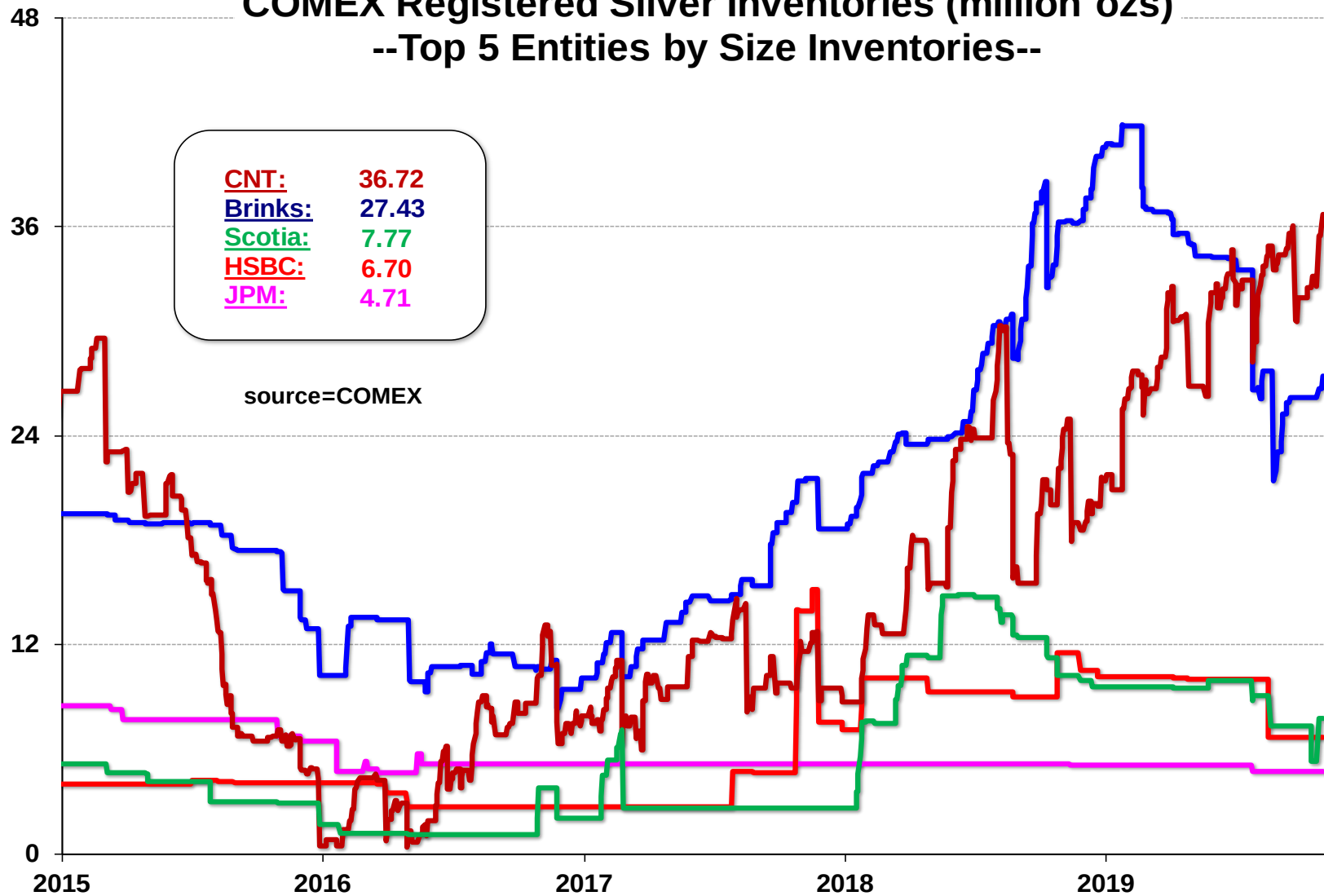
COMEX SILVER INVENTORIES (REGISTERED, 000 OZS)

Date	JPM	HSBC	Brinks	Bank of Nova Scotia	CNT	Delaware Depository	IDS Service Delaware	Loomis International
12/2/19	4,709.9	6,698.91	26,700.61	7,772.95	35,511.27	1,142.18	241.59	-0.04
12/3/19	4,709.9	6,698.91	26,700.61	7,772.95	36,111.48	1,142.18	241.59	-0.04
12/4/19	4,709.9	6,703.91	26,700.61	7,772.95	36,111.48	1,348.25	241.59	-0.05
12/5/19	4,709.9	6,703.91	27,432.64	7,772.95	36,712.54	1,467.59	241.59	-0.04
12/6/19	4,709.9	6,703.91	27,432.64	7,772.95	36,717.72	1,472.54	241.59	-0.03
1Wk Chg:	0.00	+5.00	+732.03	0.00	+1206.45	+330.36	0.00	+0.01
TOTAL:	161,123.1	25,180.1	44,499.1	14,333.7	52,256.6	14,570.2	559.6	2,014.9
1WK CHG:	0.00	-620.12	+727.19	+1219.65	+1.06	-3.89	-93.58	-100.79

COMEX Eligible Silver Inventories (million ozs) --Top 5 Entities by Size Inventories--

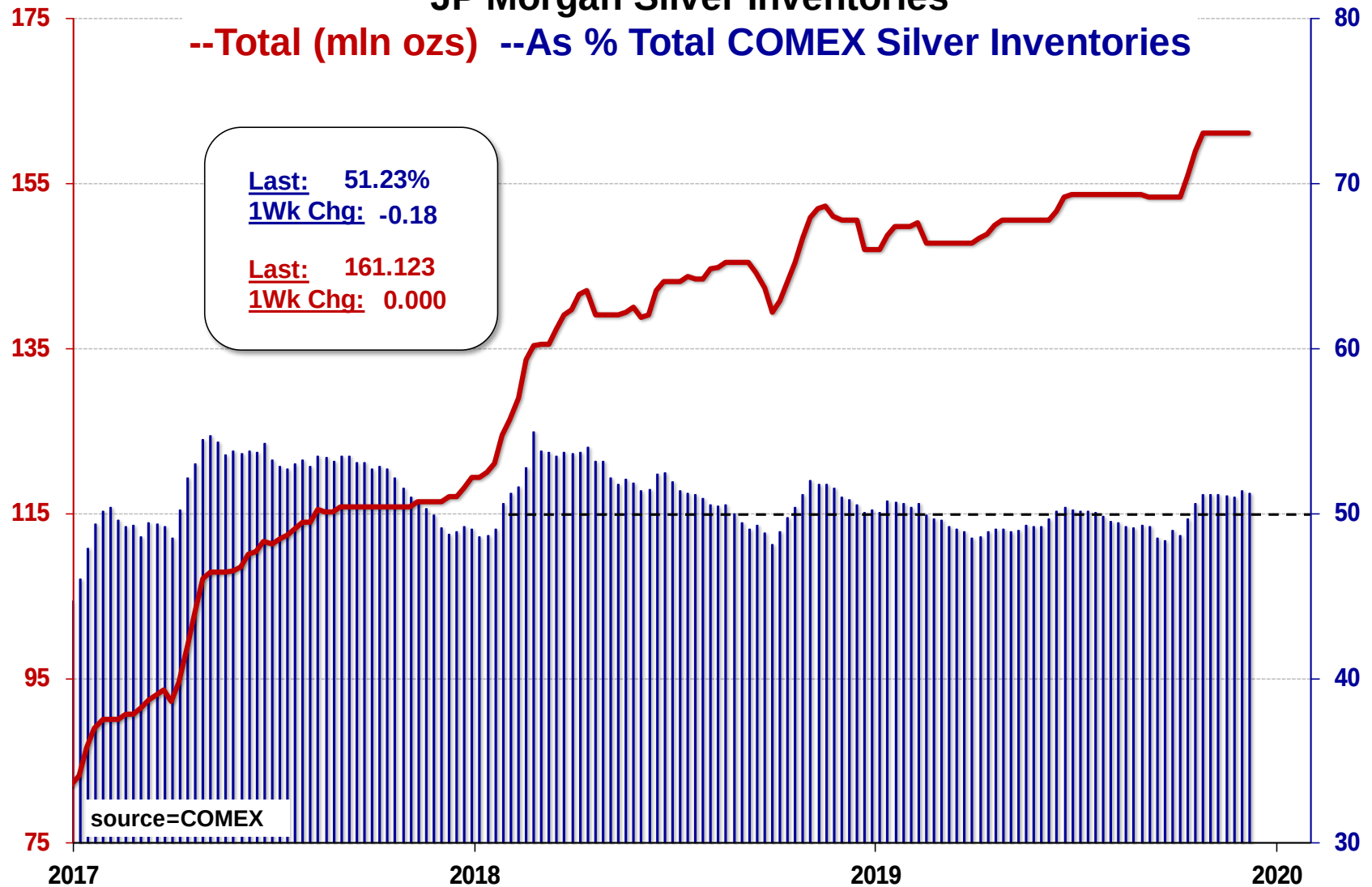


COMEX Registered Silver Inventories (million ozs) --Top 5 Entities by Size Inventories--



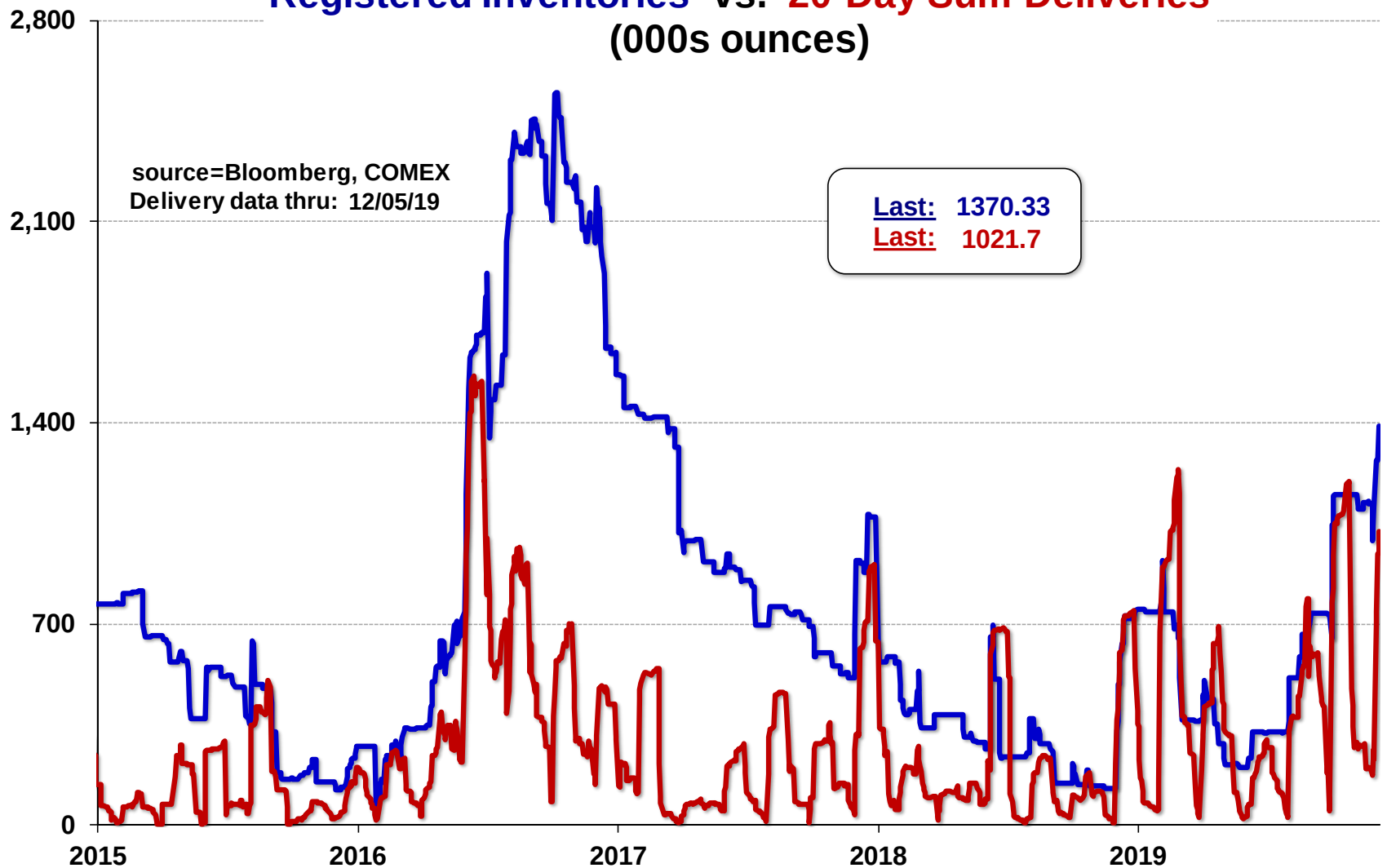
JP Morgan Silver Inventories

--Total (mln ozs) --As % Total COMEX Silver Inventories



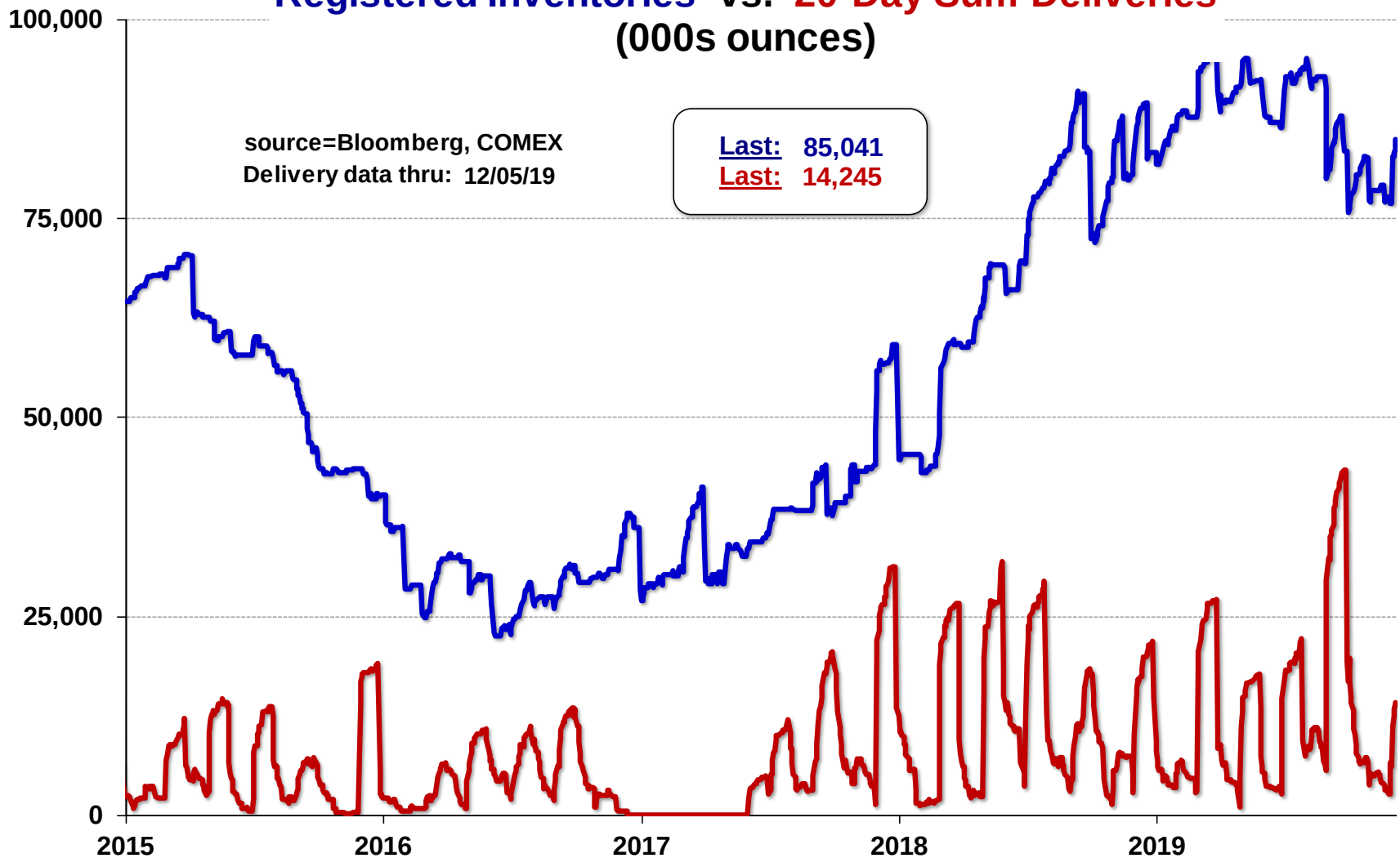
COMEX Gold

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

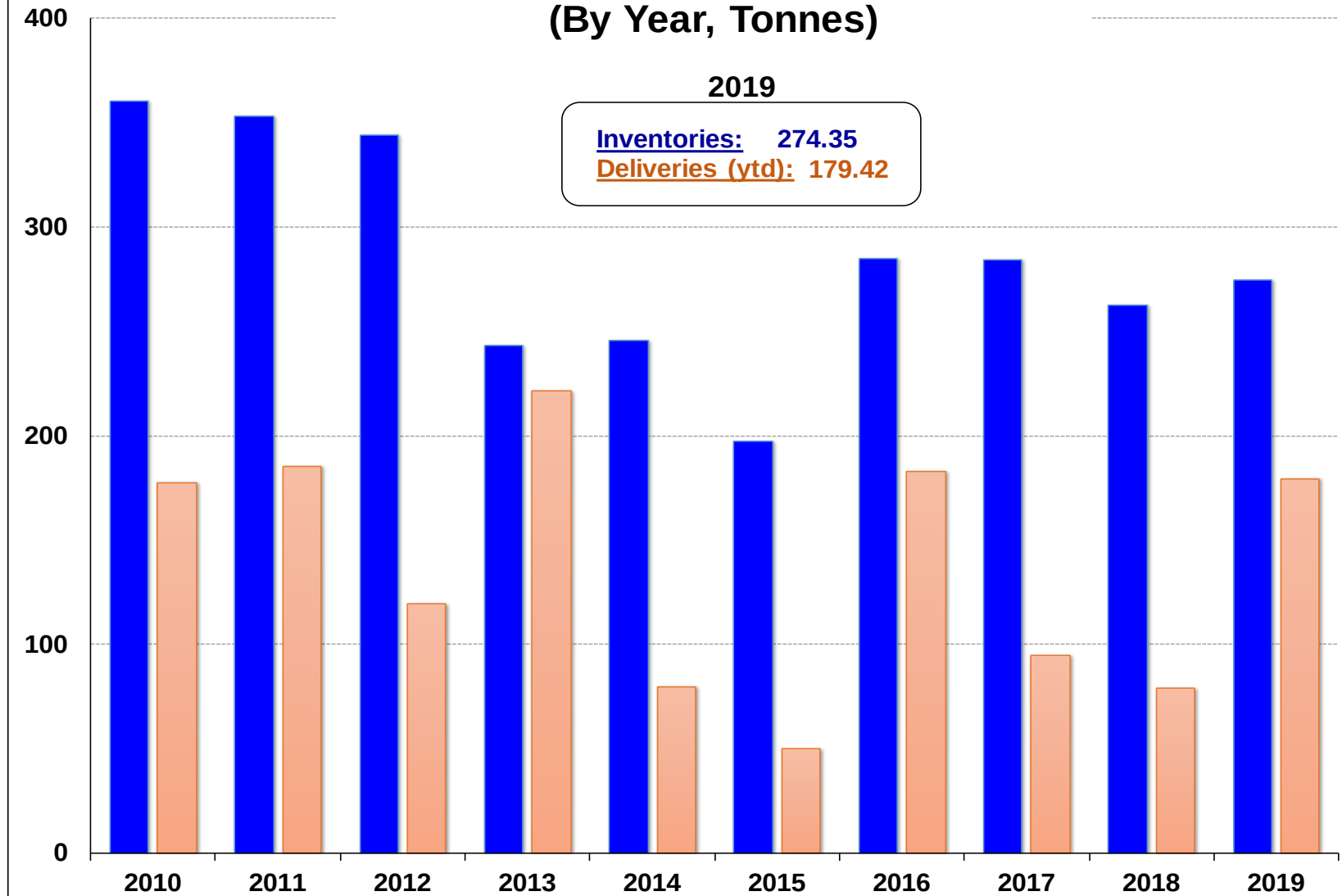


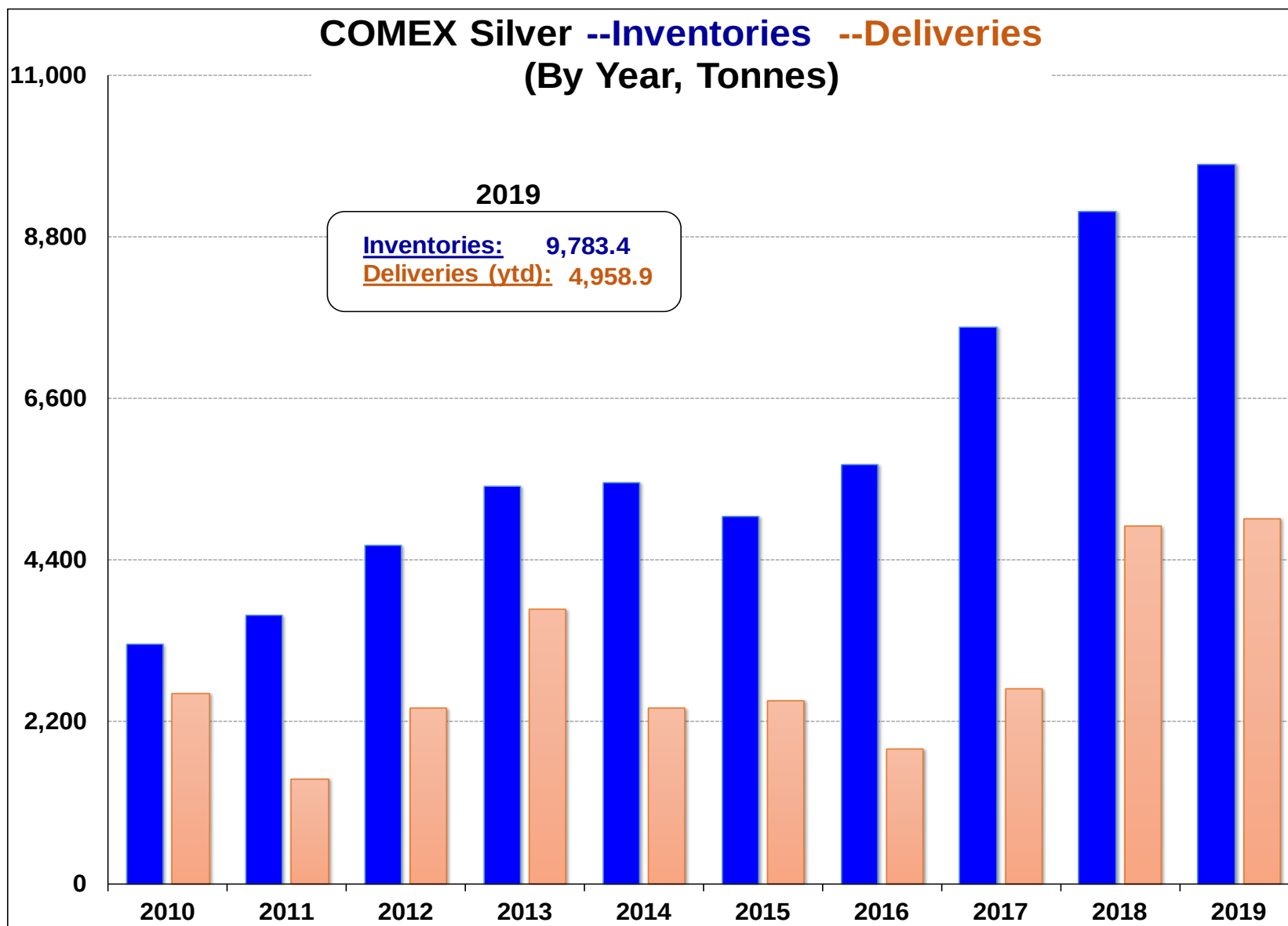
COMEX Silver

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



COMEX Gold --Inventories --Deliveries (By Year, Tonnes)

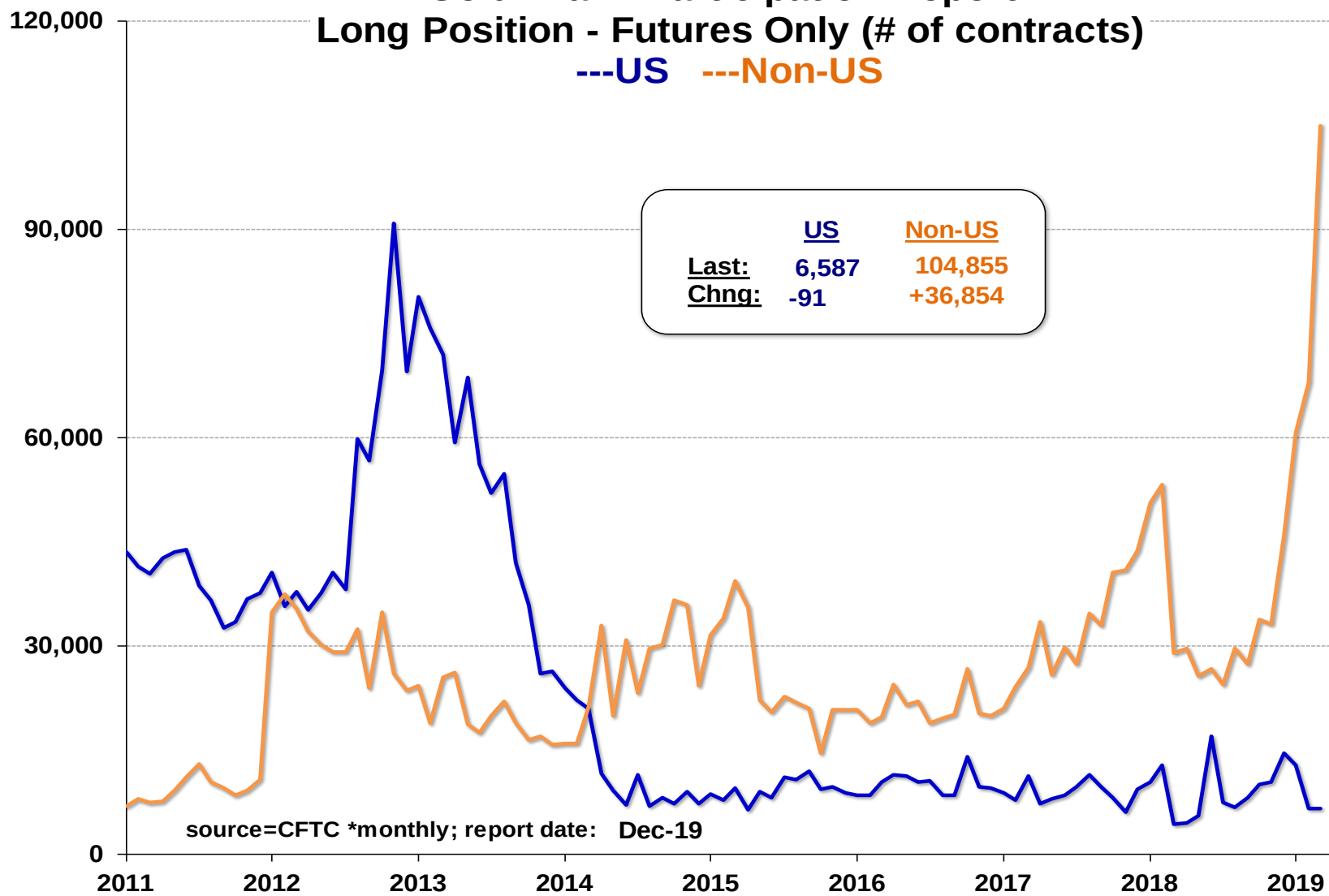




Gold: Bank Participation Report*

Long Position - Futures Only (# of contracts)

---US ---Non-US

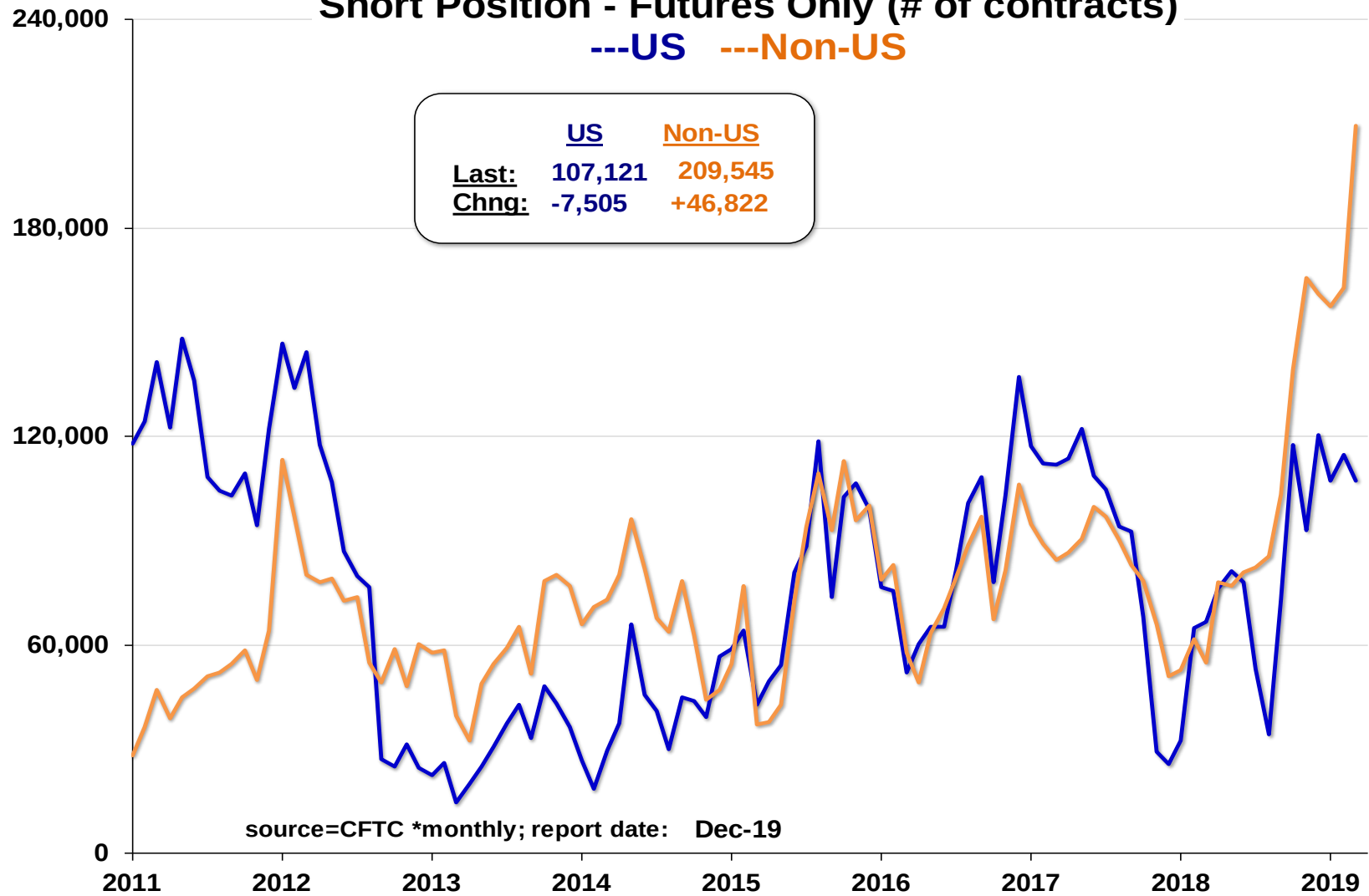


Gold: Bank Participation Report*

Short Position - Futures Only (# of contracts)

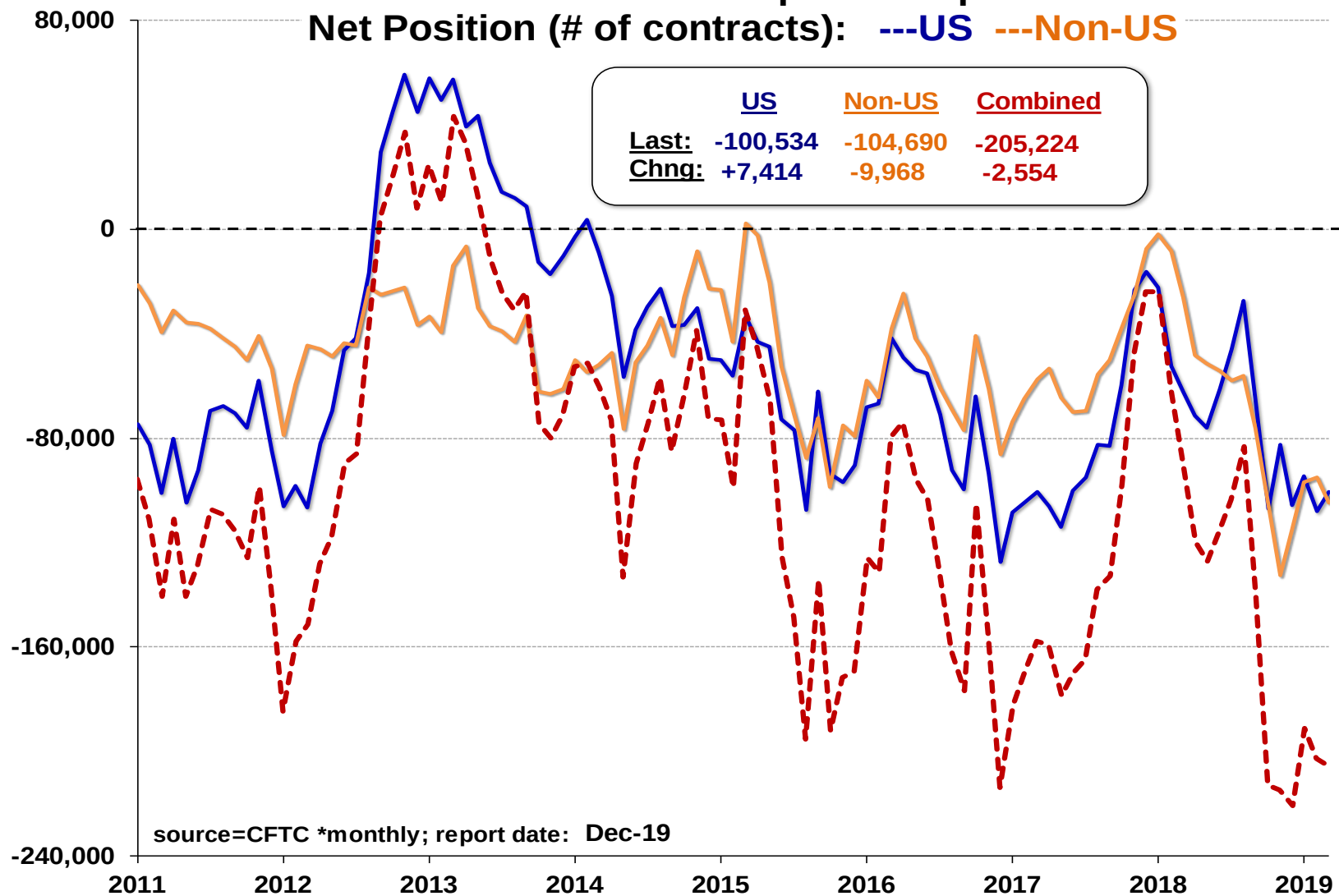
---US ---Non-US

	<u>US</u>	<u>Non-US</u>
<u>Last:</u>	107,121	209,545
<u>Chng:</u>	-7,505	+46,822



Gold: Bank Participation Report*

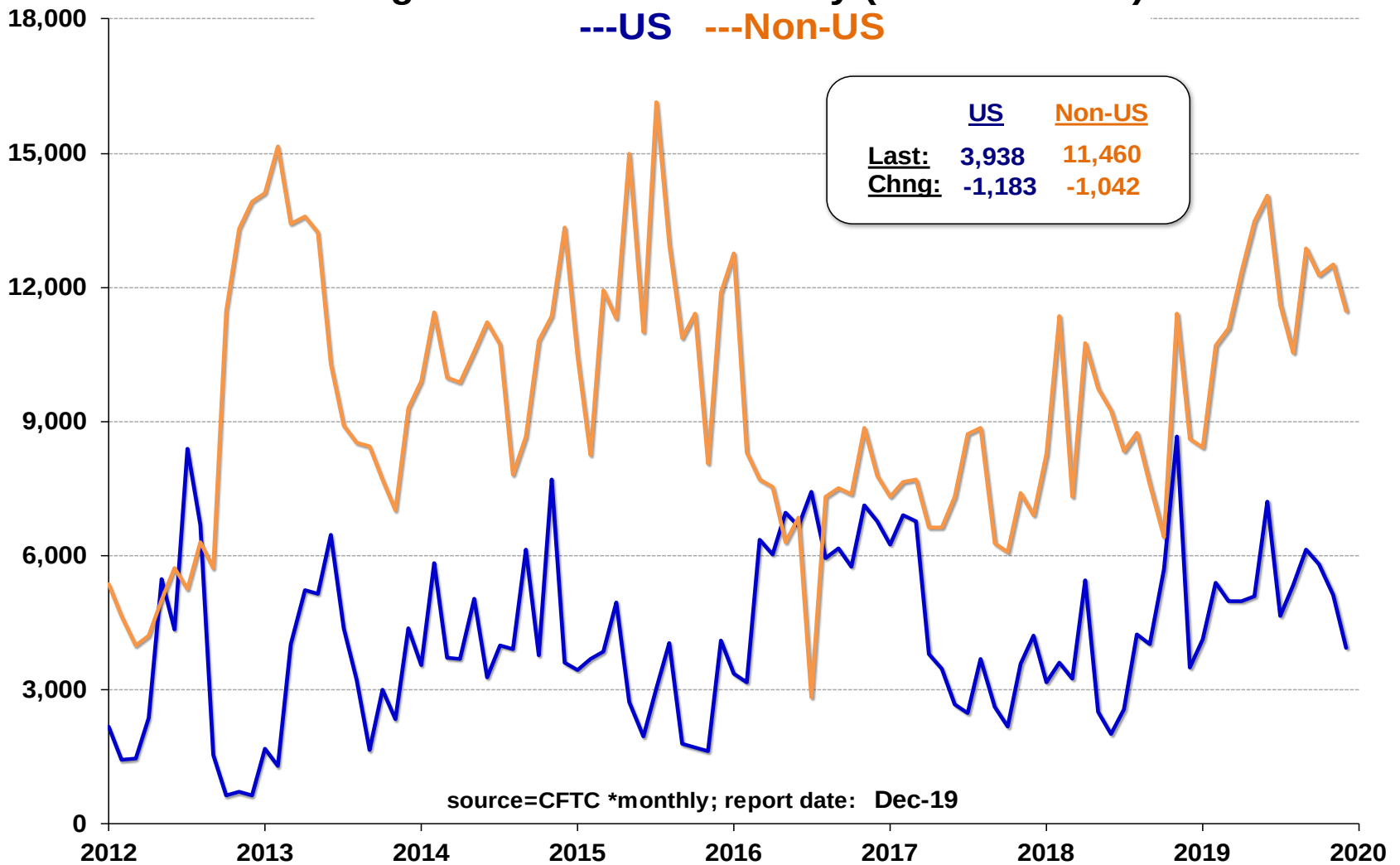
Net Position (# of contracts): ---US ---Non-US



Silver: Bank Participation Report*

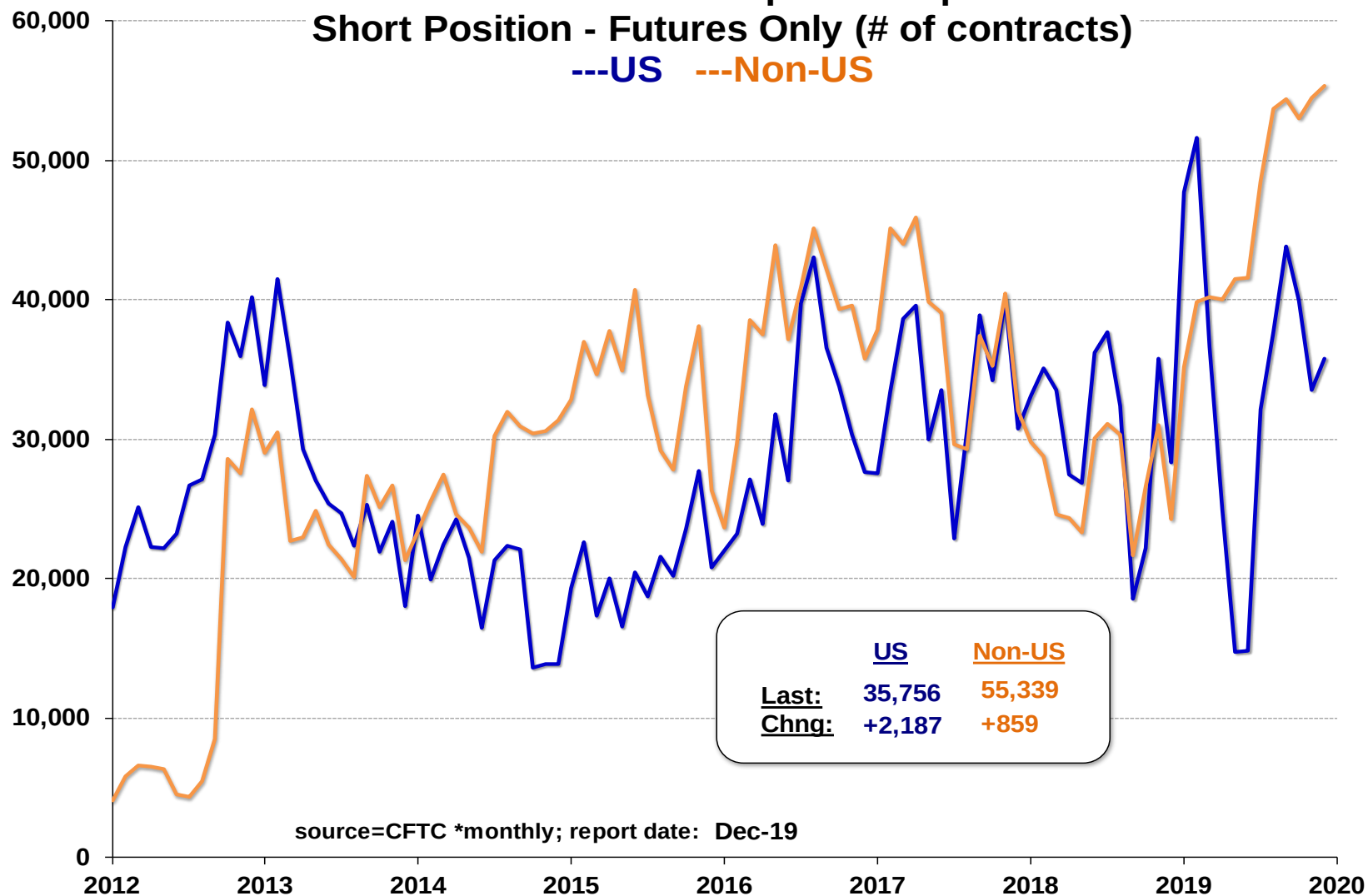
Long Position - Futures Only (# of contracts)

---US ---Non-US



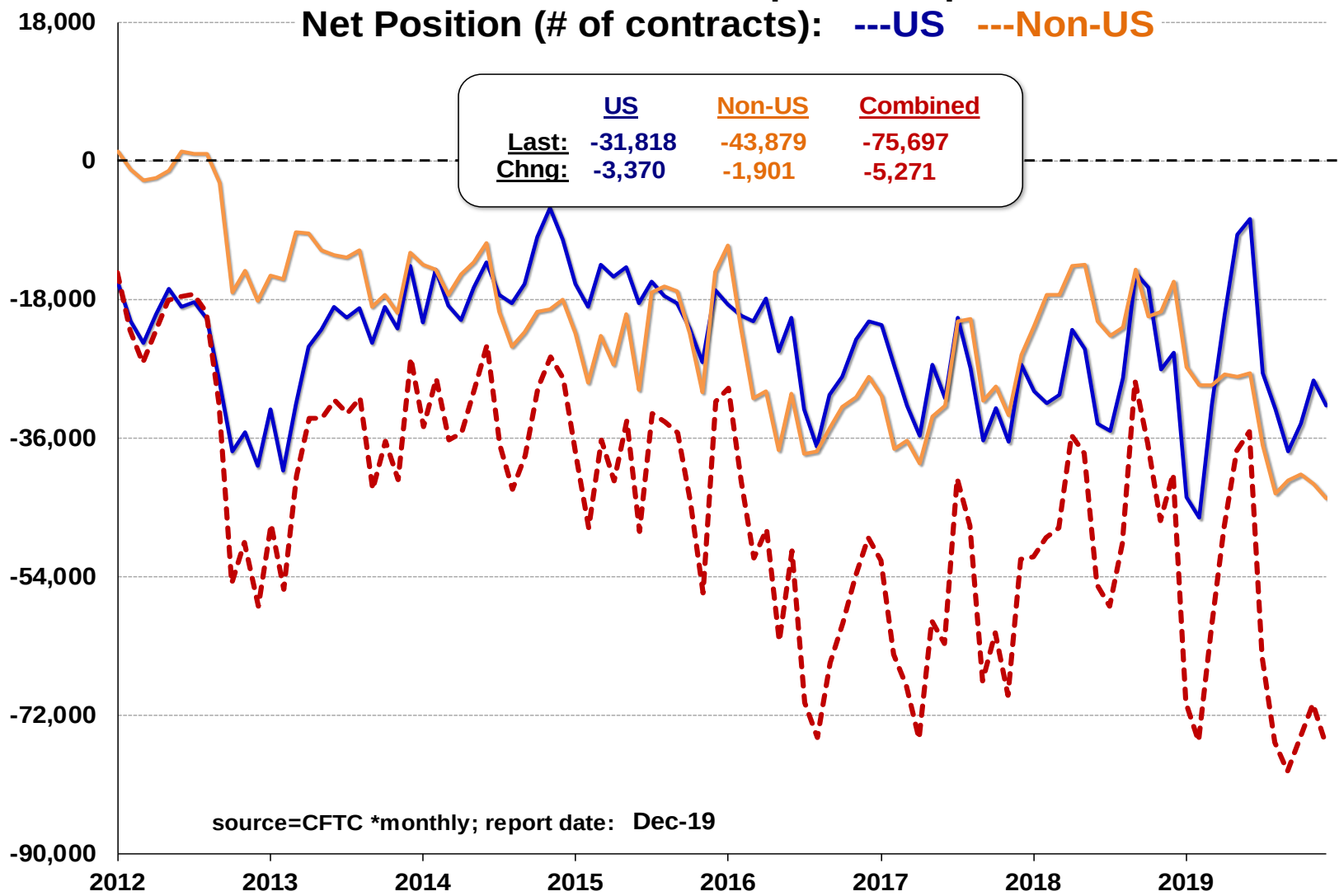
Silver: Bank Participation Report* Short Position - Futures Only (# of contracts)

---US ---Non-US

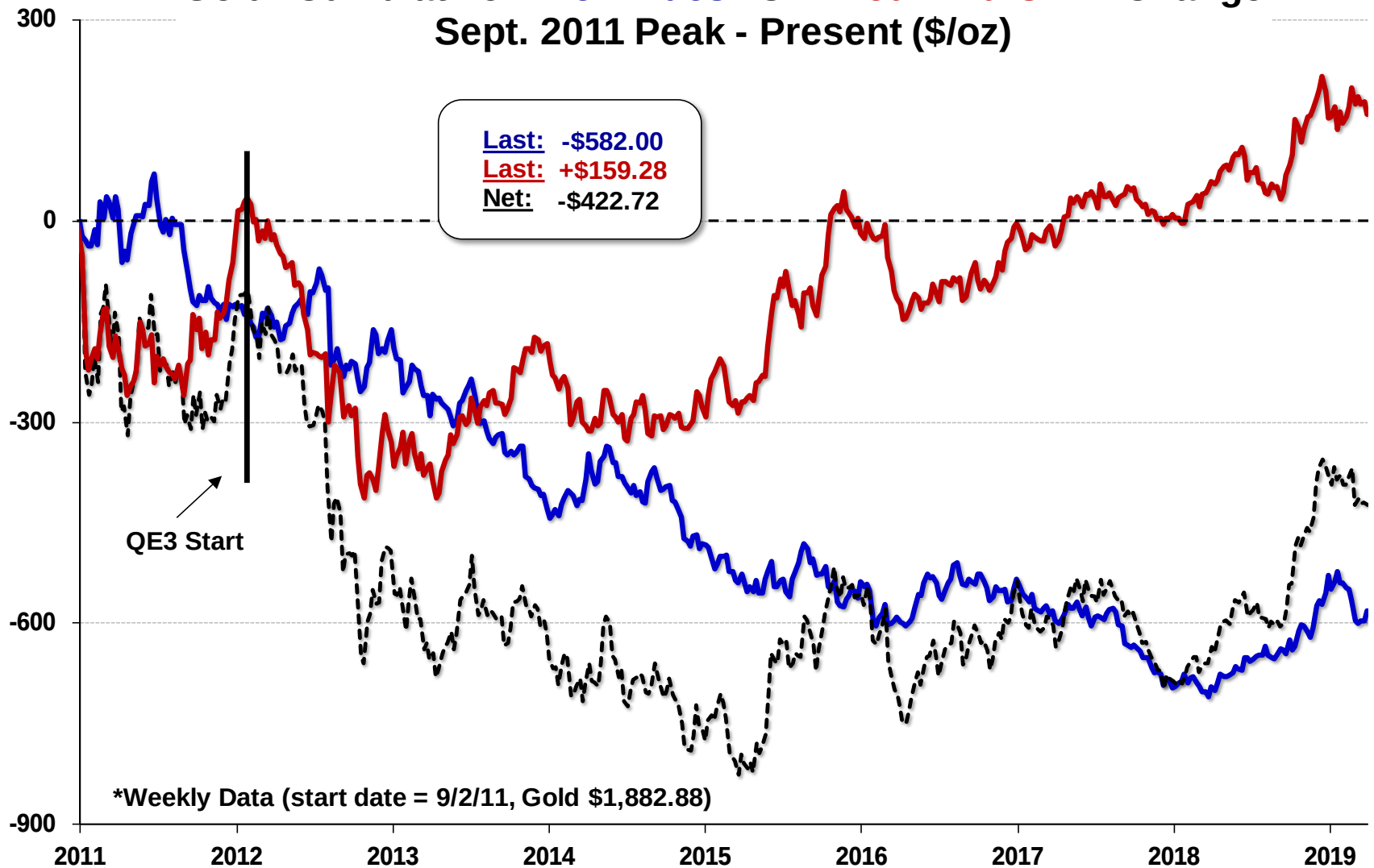


Silver: Bank Participation Report*

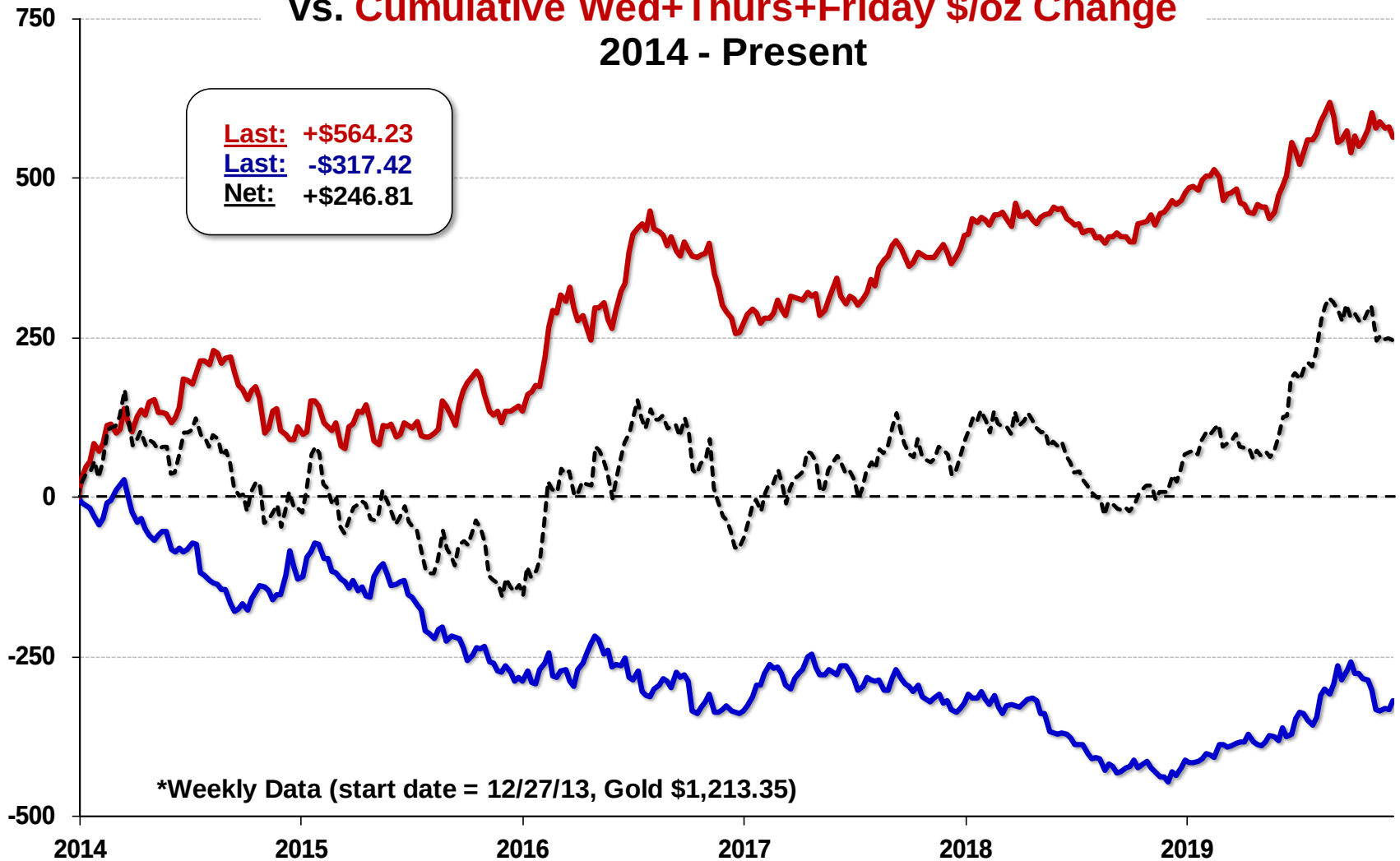
Net Position (# of contracts): ---US ---Non-US



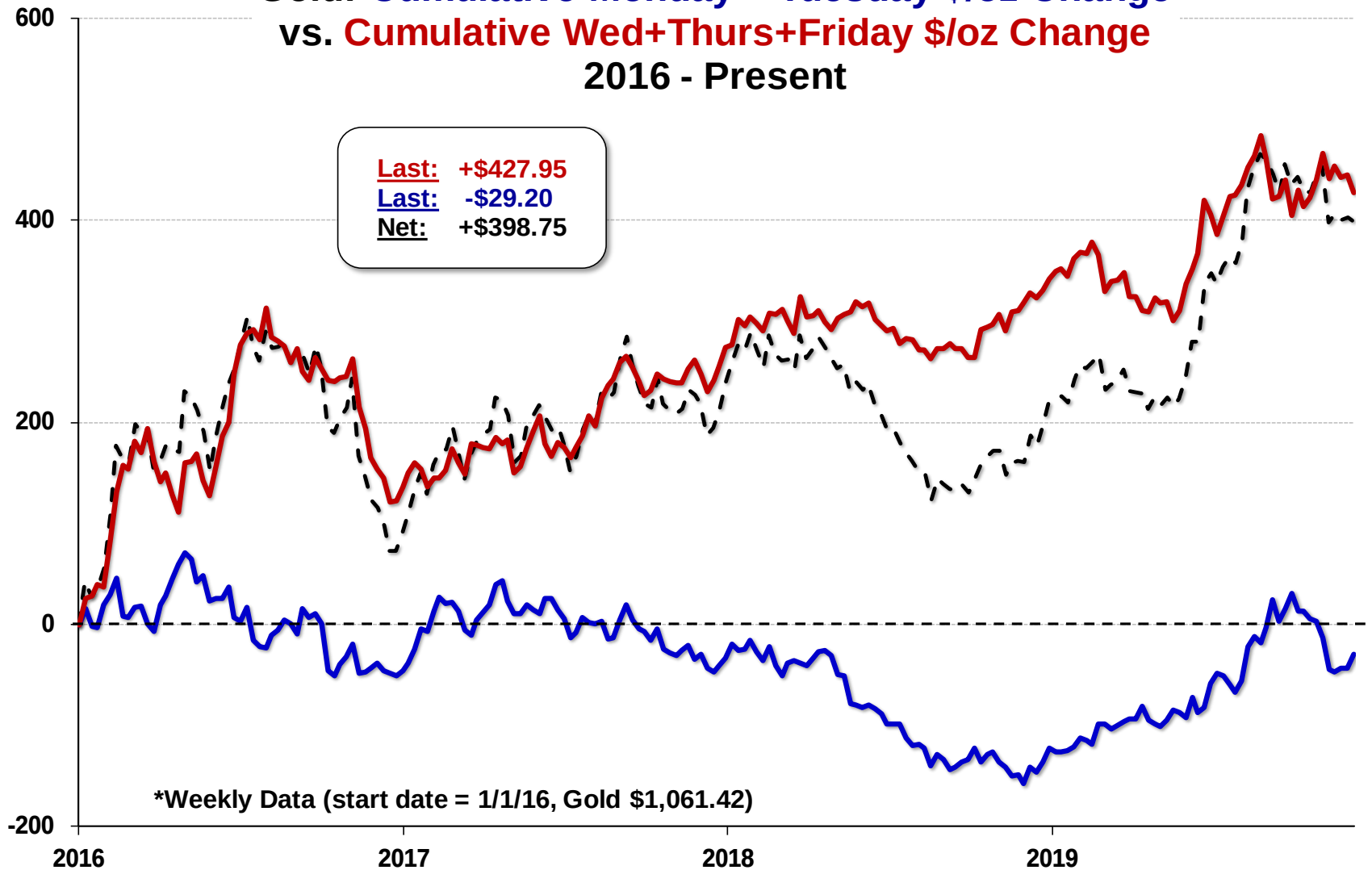
Gold: Cumulative --Mon+Tues vs. --Wed+Thurs+Fri Change Sept. 2011 Peak - Present (\$/oz)



Gold: Cumulative Monday + Tuesday \$/oz Change vs. Cumulative Wed+Thurs+Friday \$/oz Change 2014 - Present

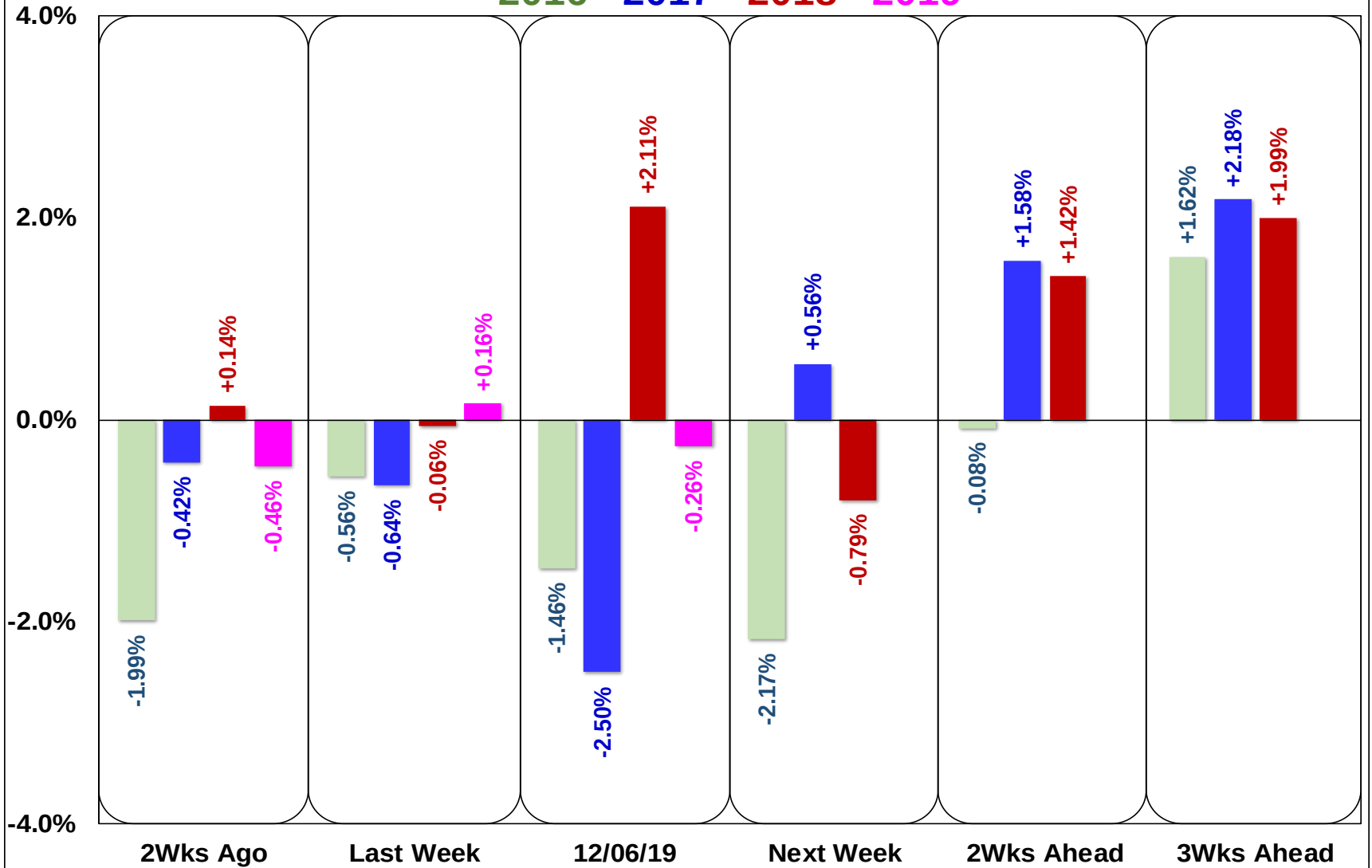


**Gold: Cumulative Monday + Tuesday \$/oz Change
vs. Cumulative Wed+Thurs+Friday \$/oz Change
2016 - Present**



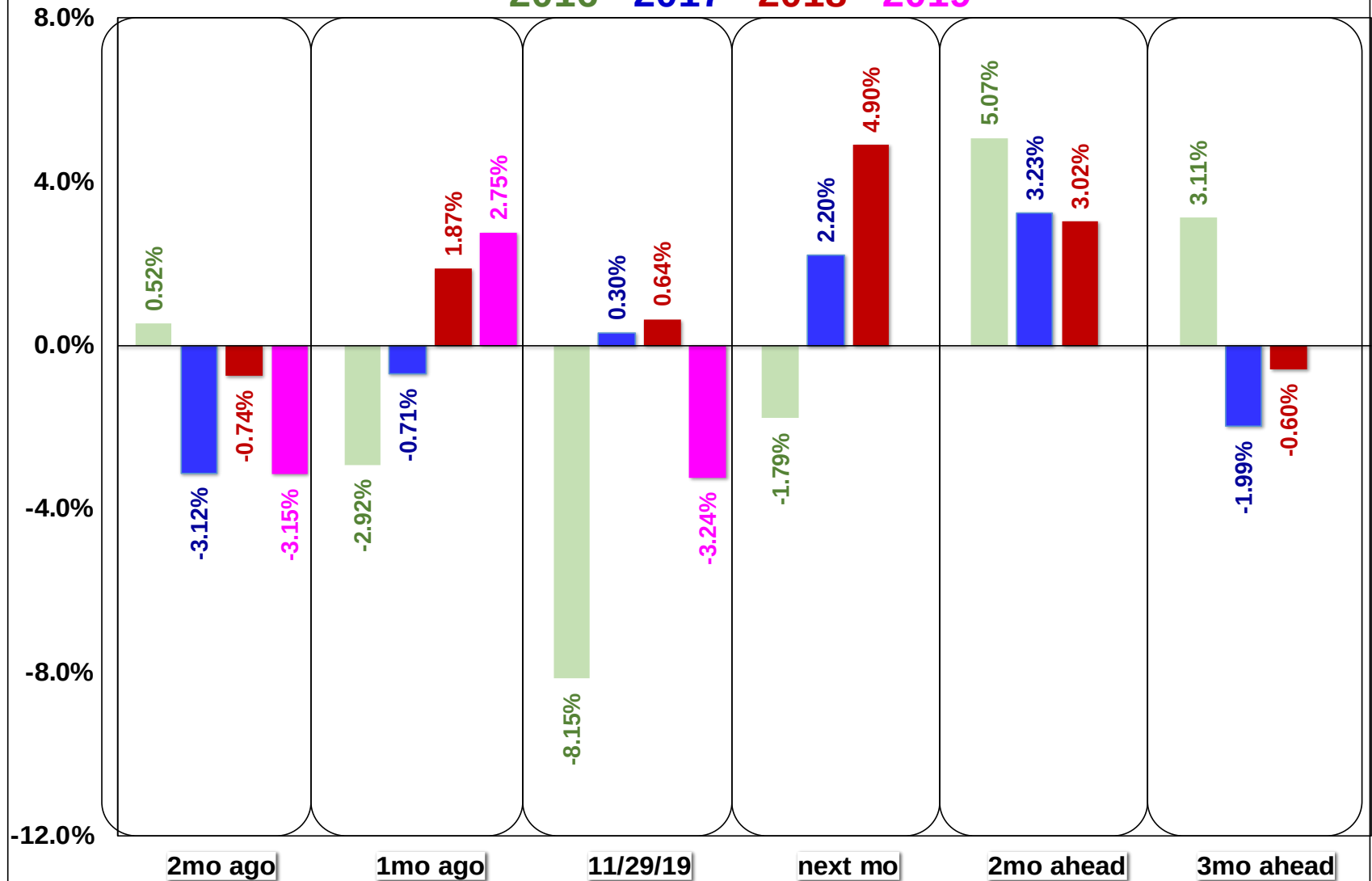
Weekly Gold Performance By Year

2016 2017 2018 2019

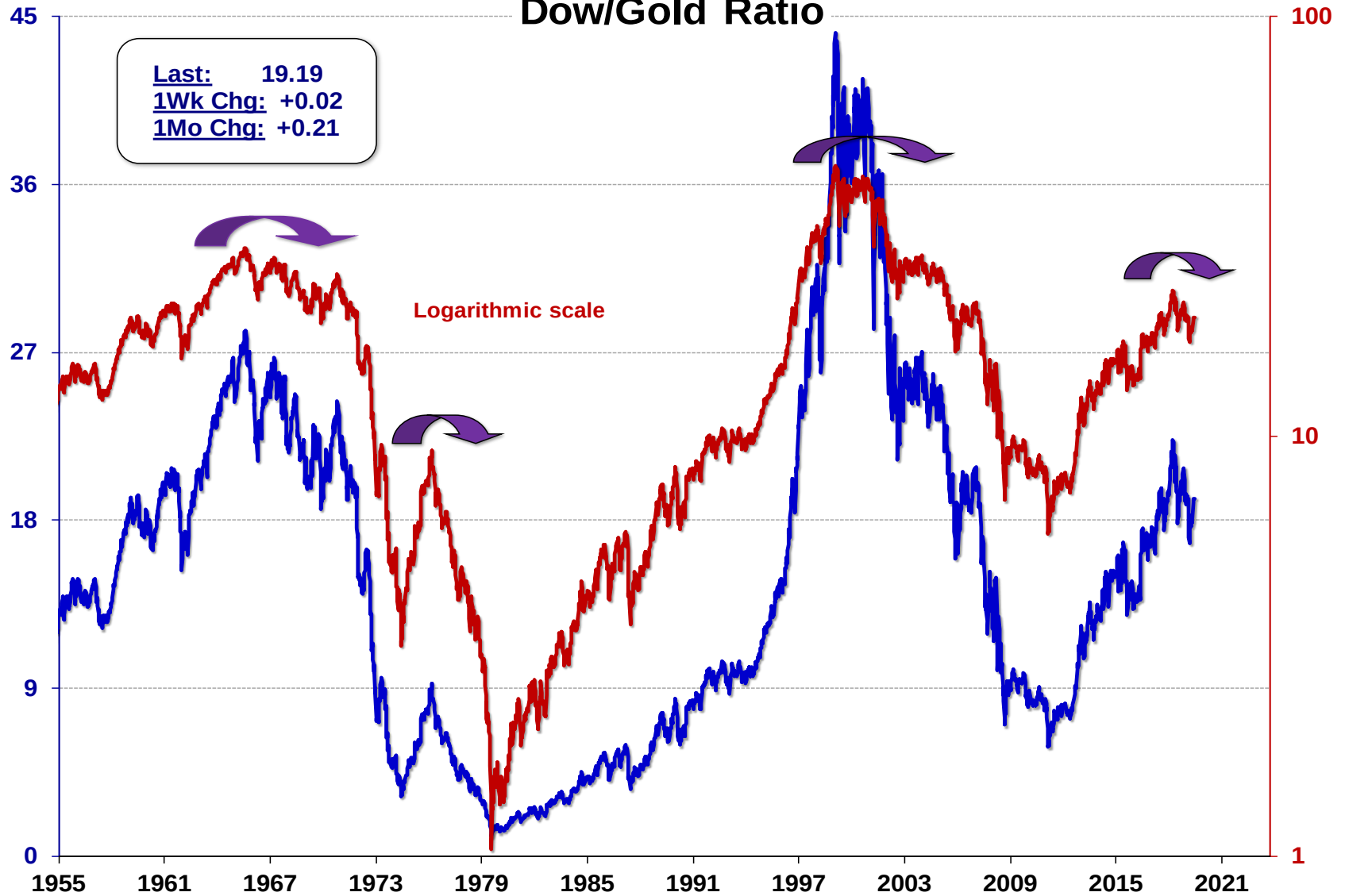


Monthly Gold Performance By Year

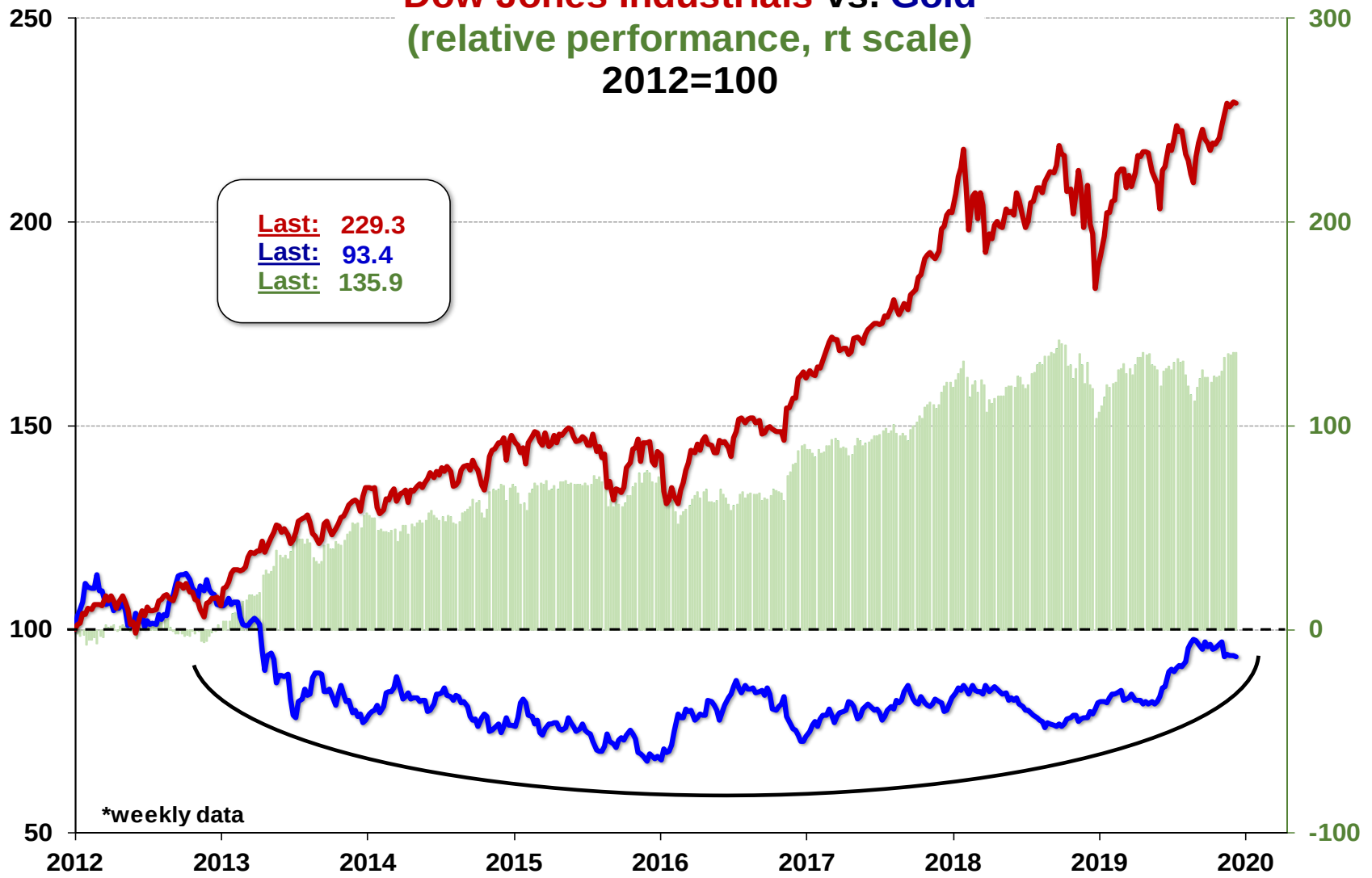
2016 2017 2018 2019

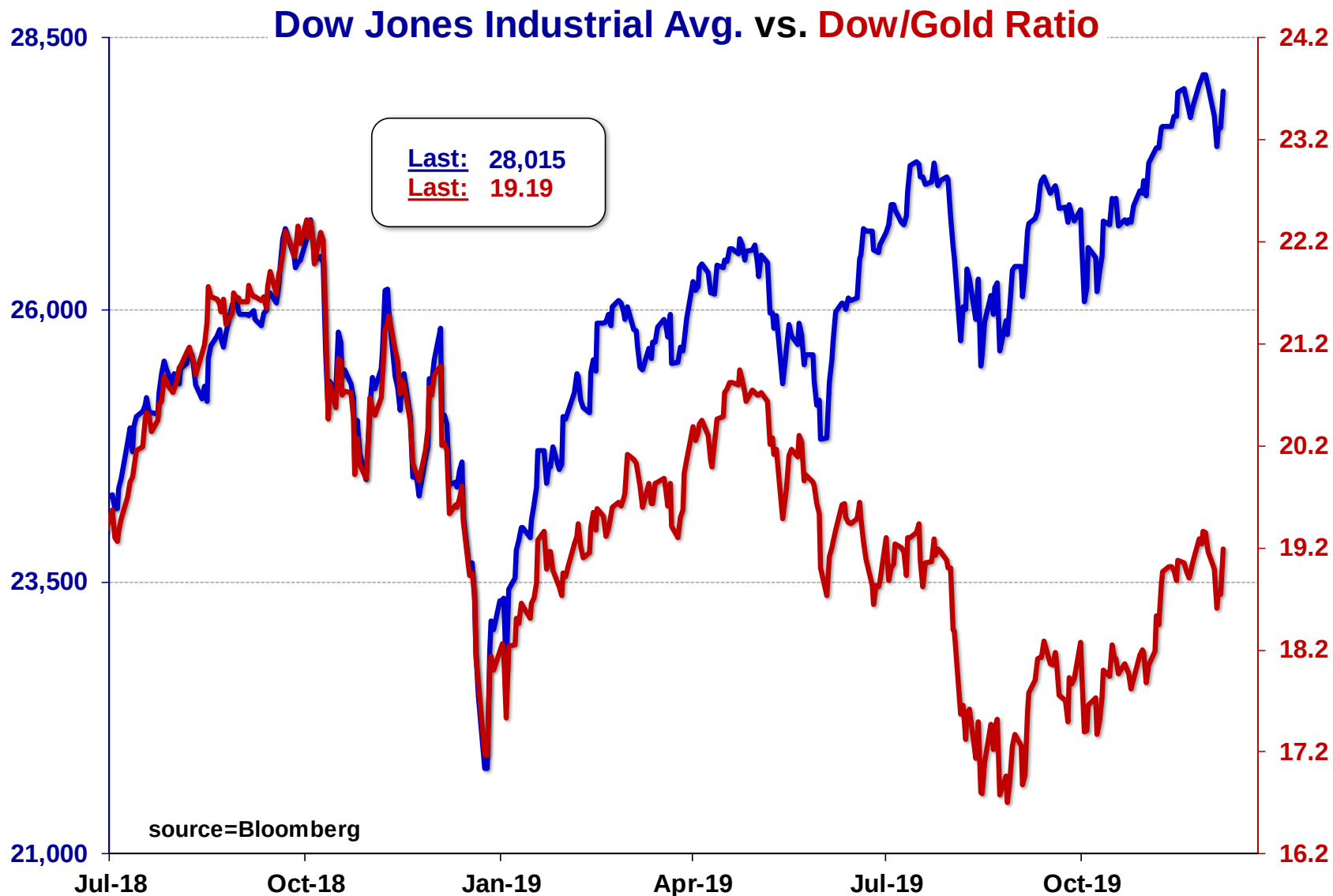


Dow/Gold Ratio



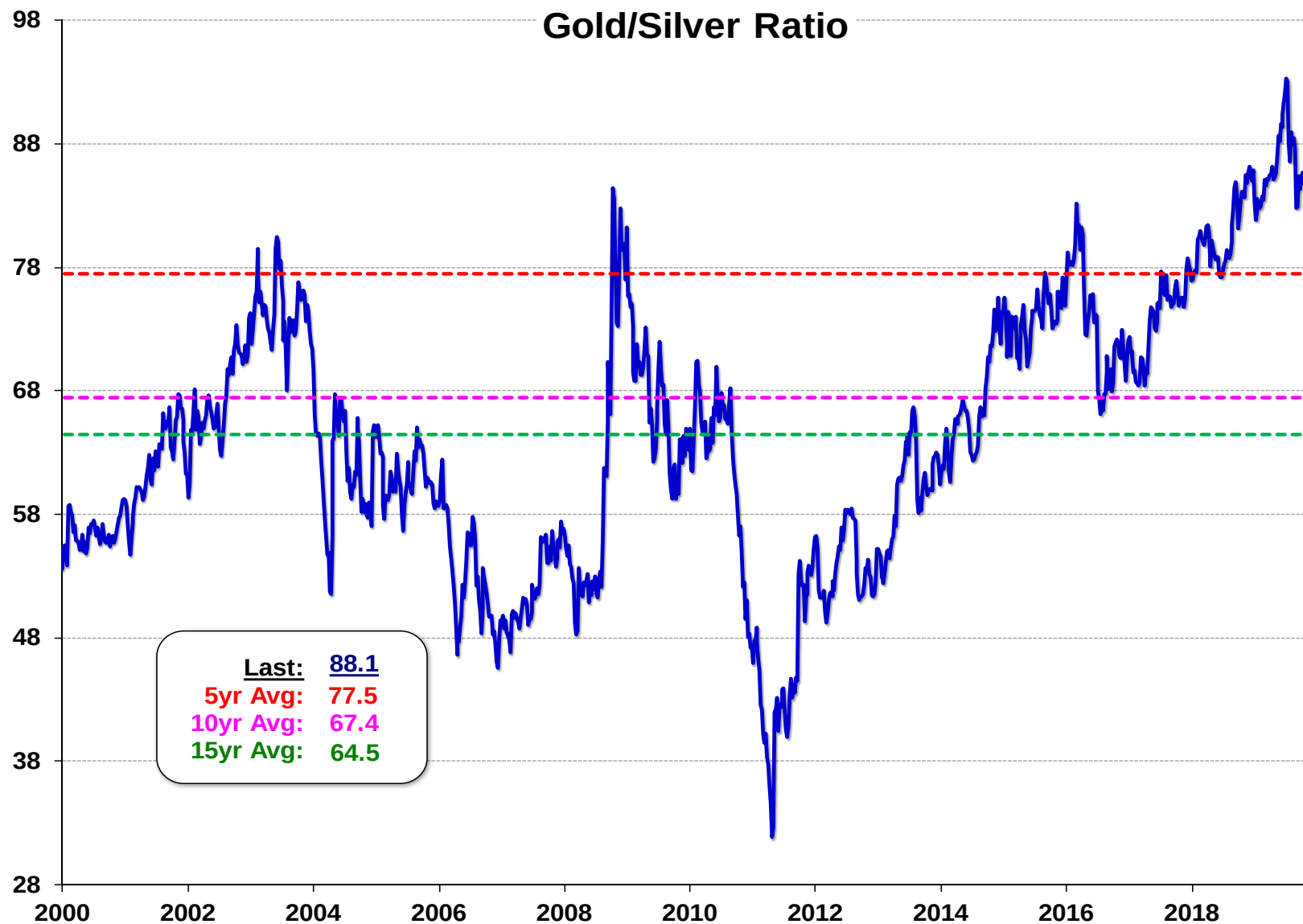
Dow Jones Industrials vs. Gold
(relative performance, rt scale)
2012=100



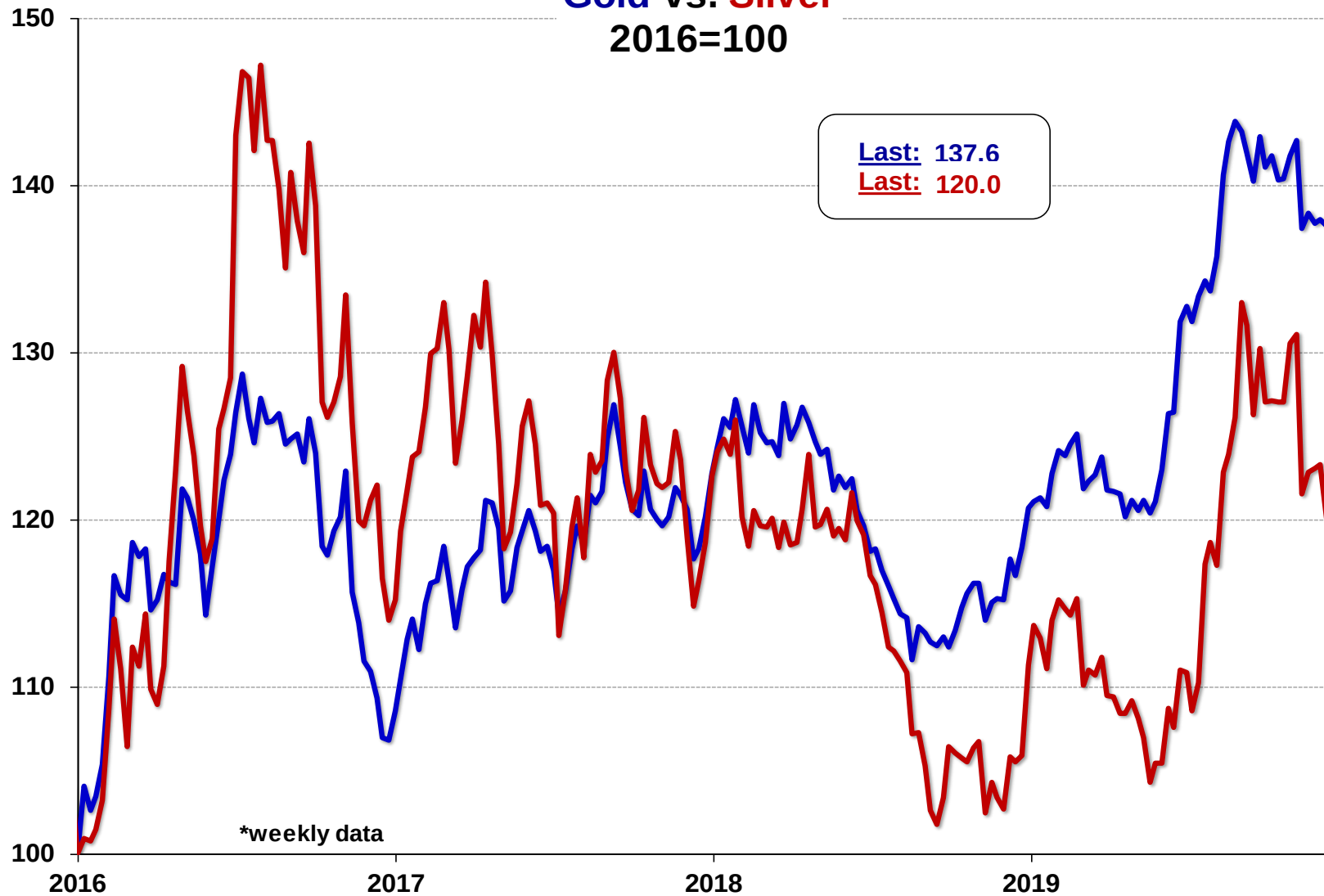


HUI/Gold Ratio





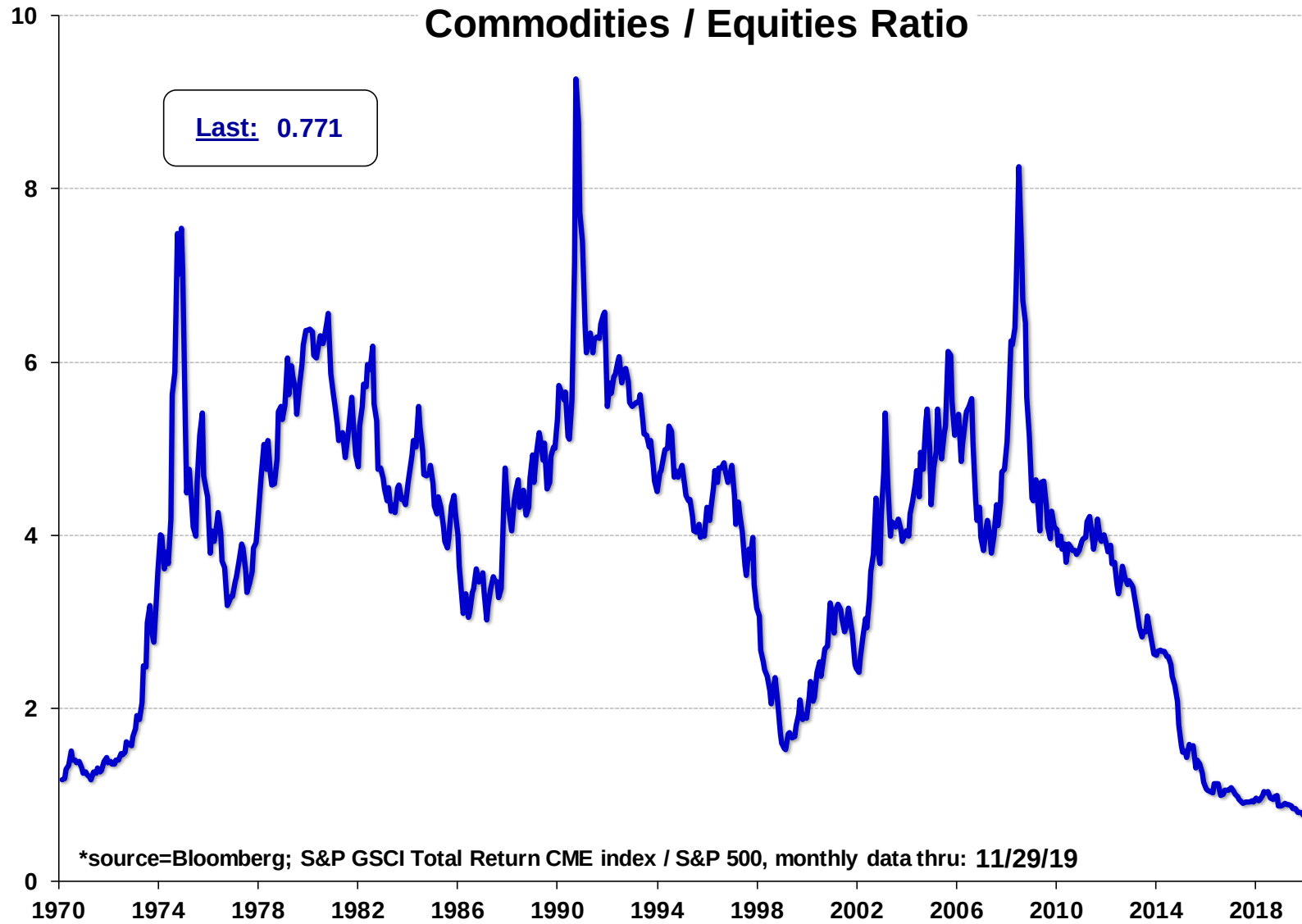
Gold vs. Silver 2016=100

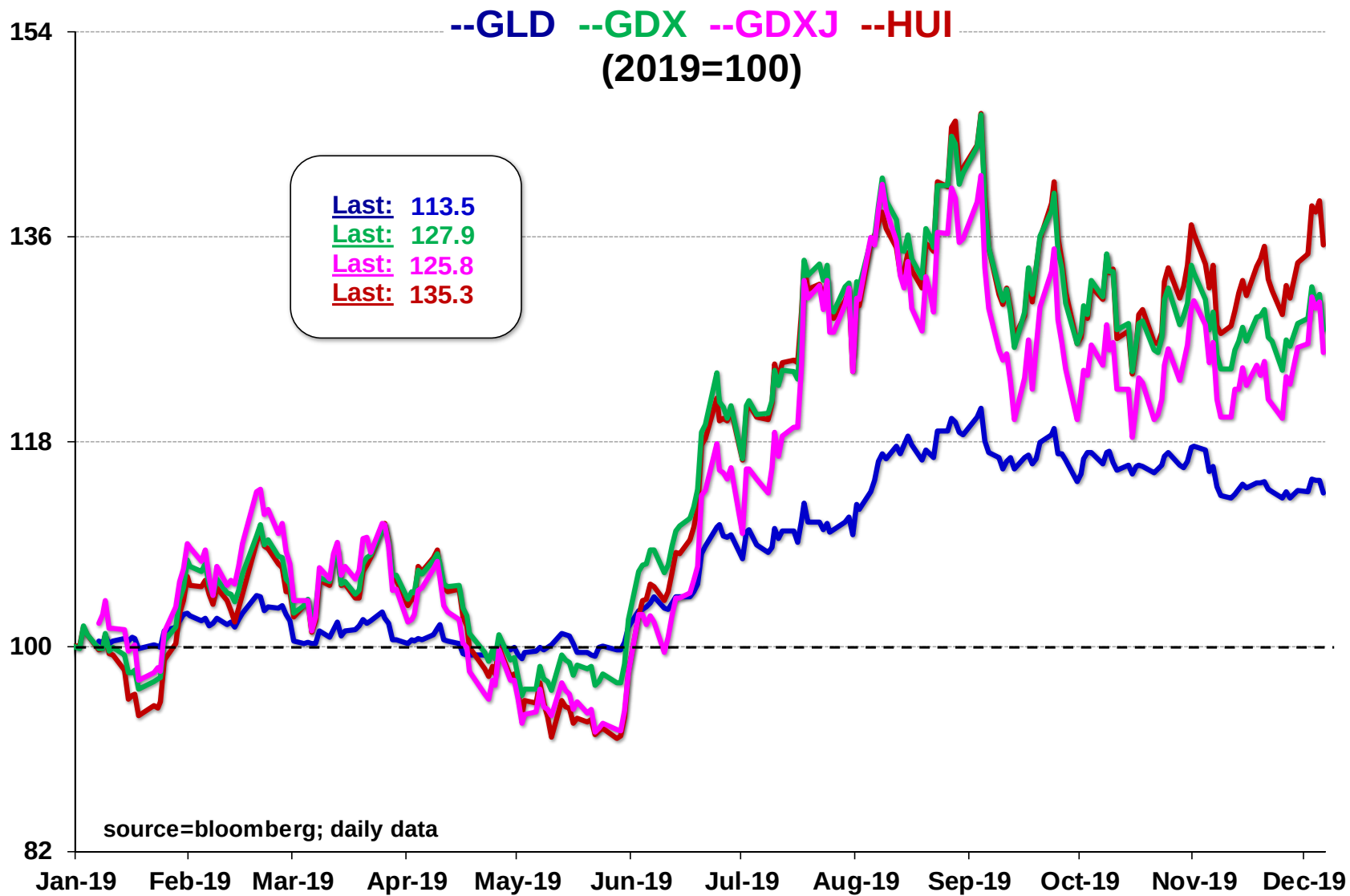


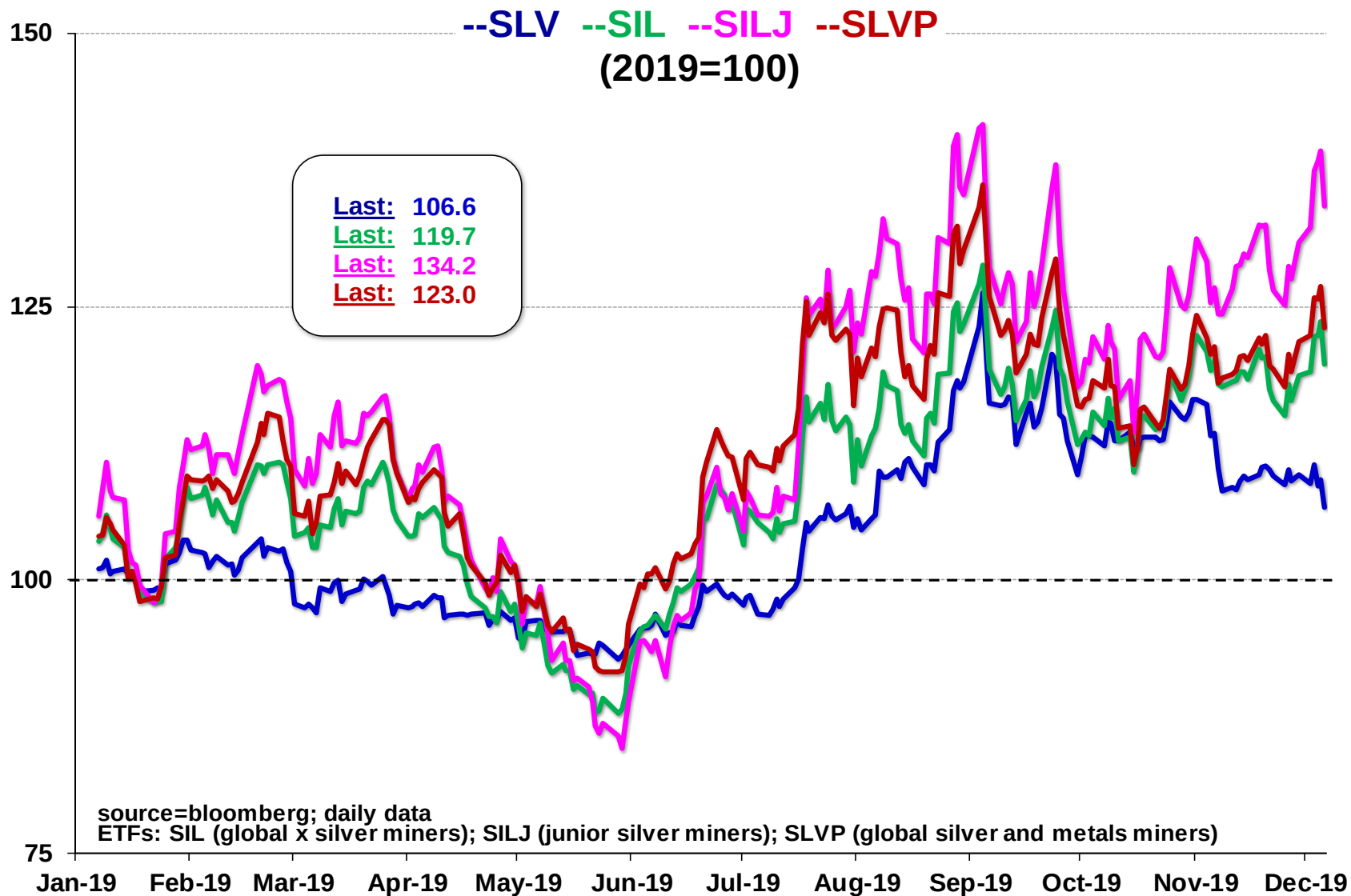
Gold/Oil Ratio

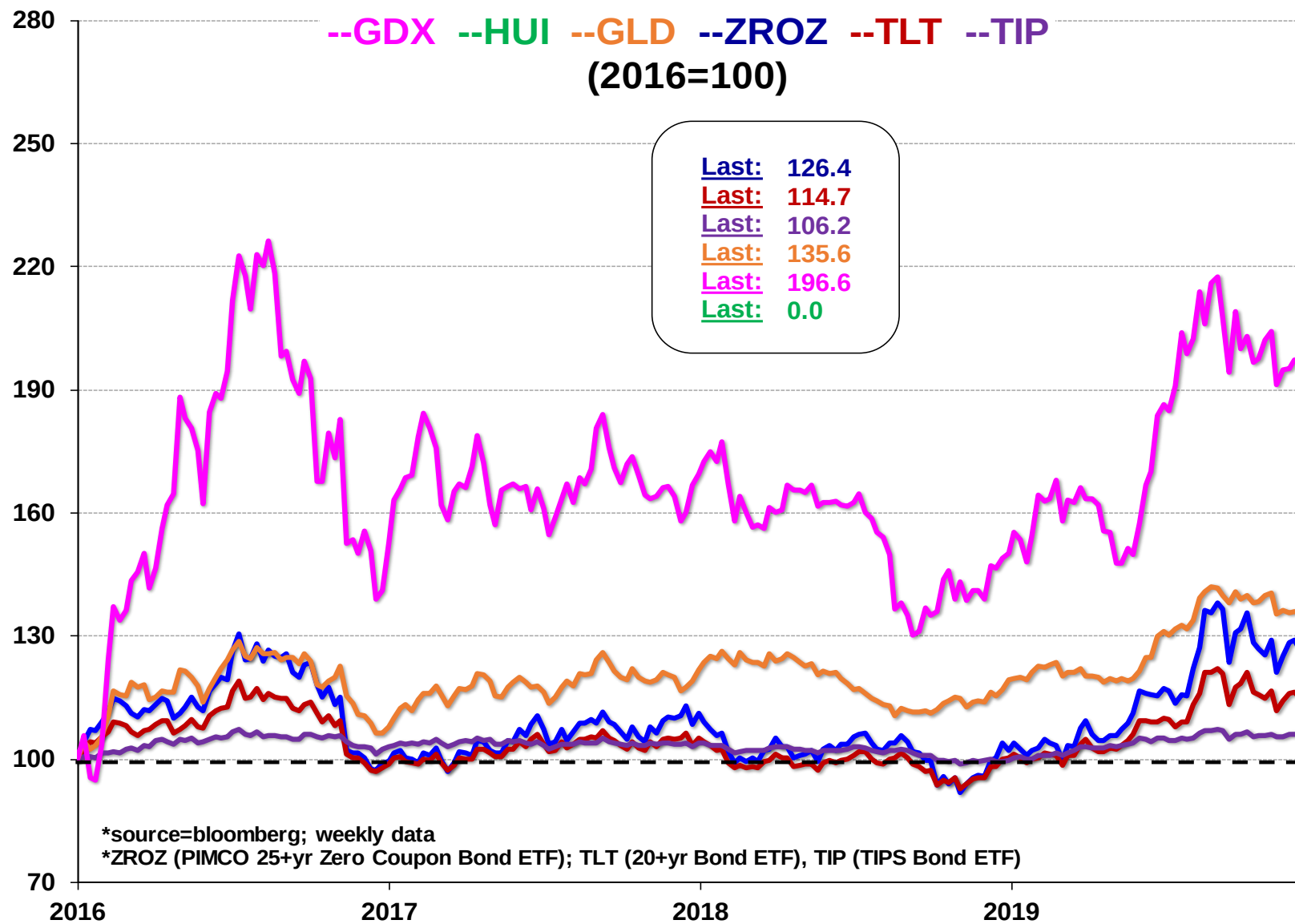


Commodities / Equities Ratio

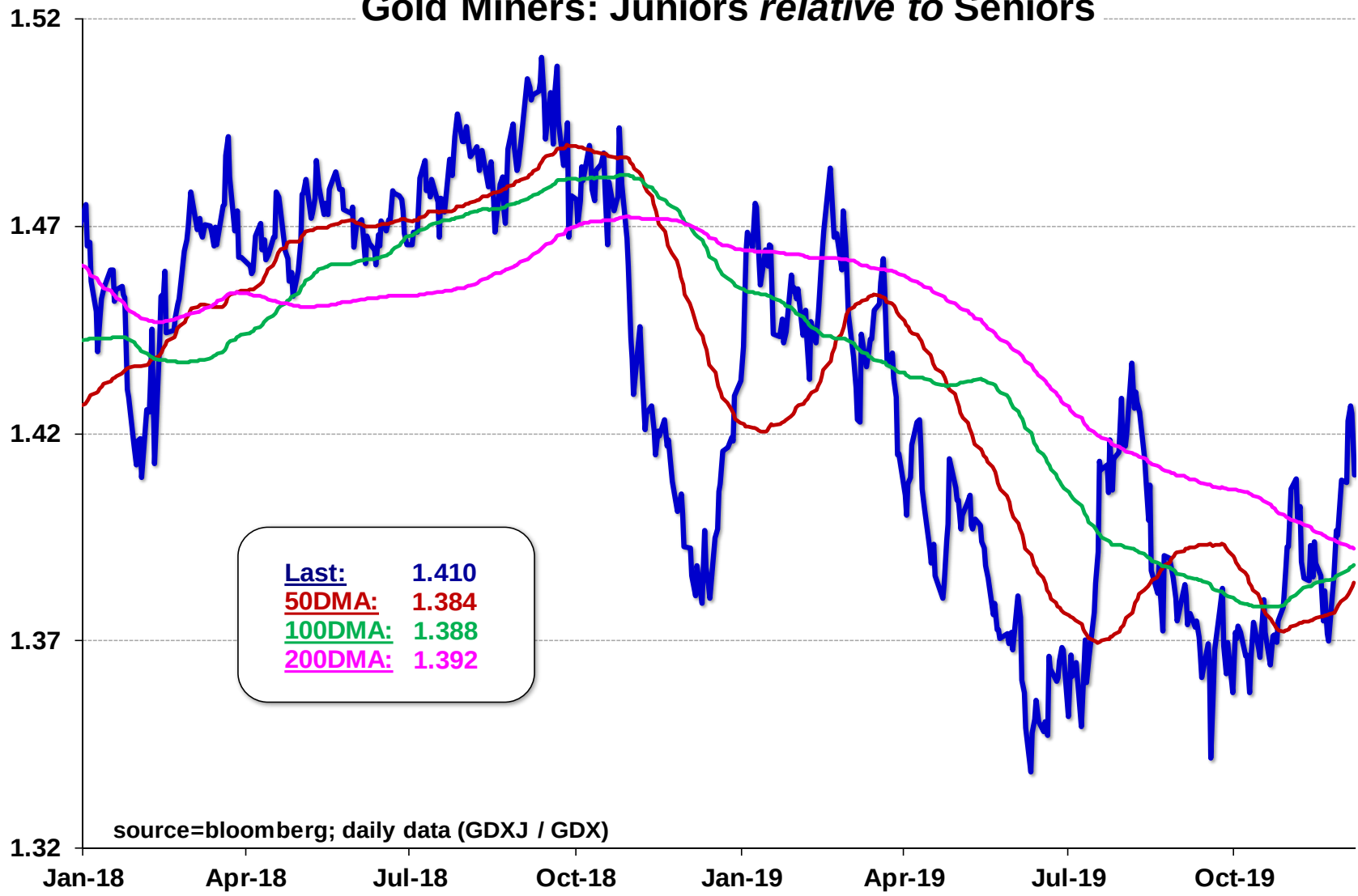








Gold Miners: Juniors *relative to* Seniors

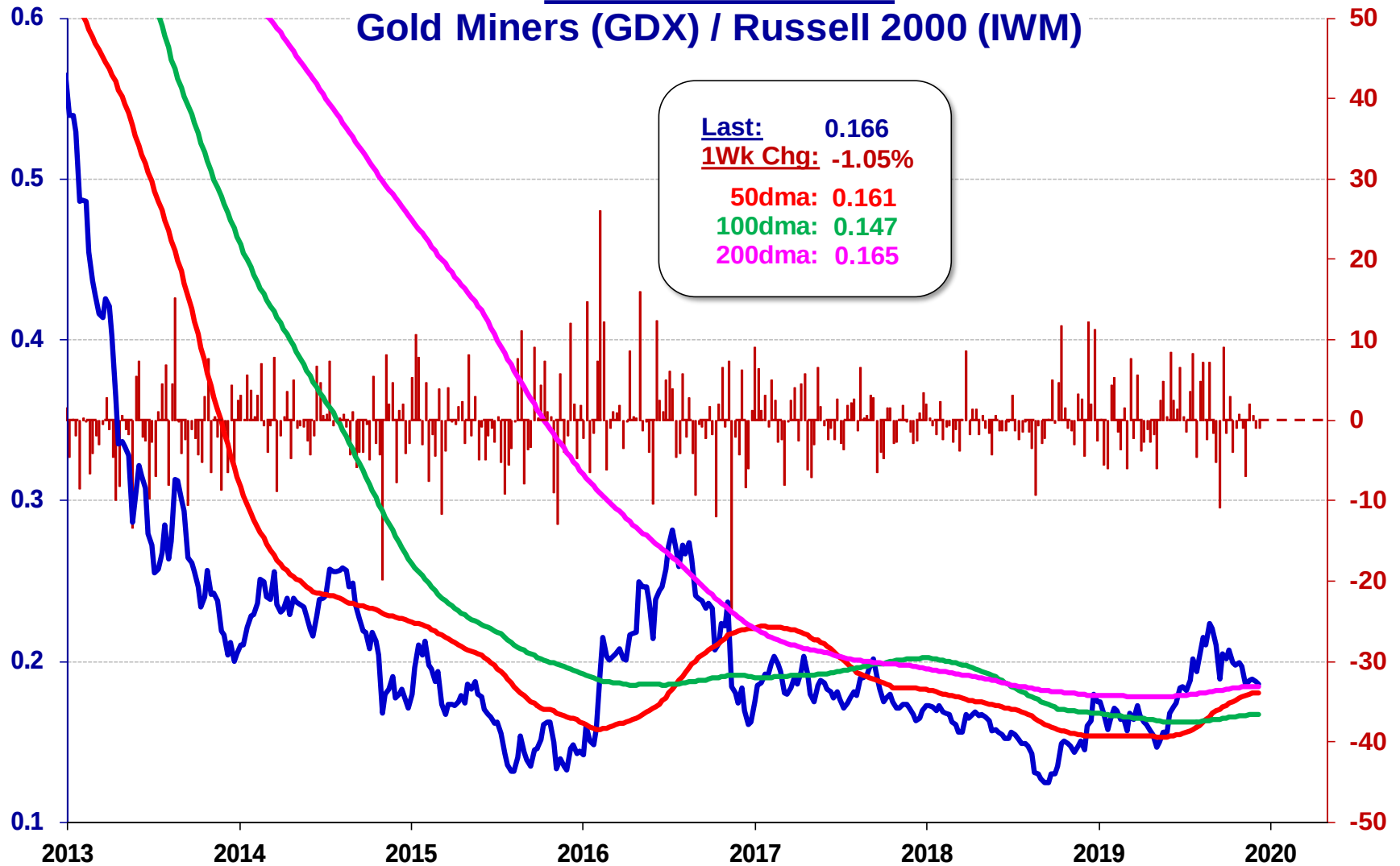


Silver Miners: Juniors *relative to* Seniors

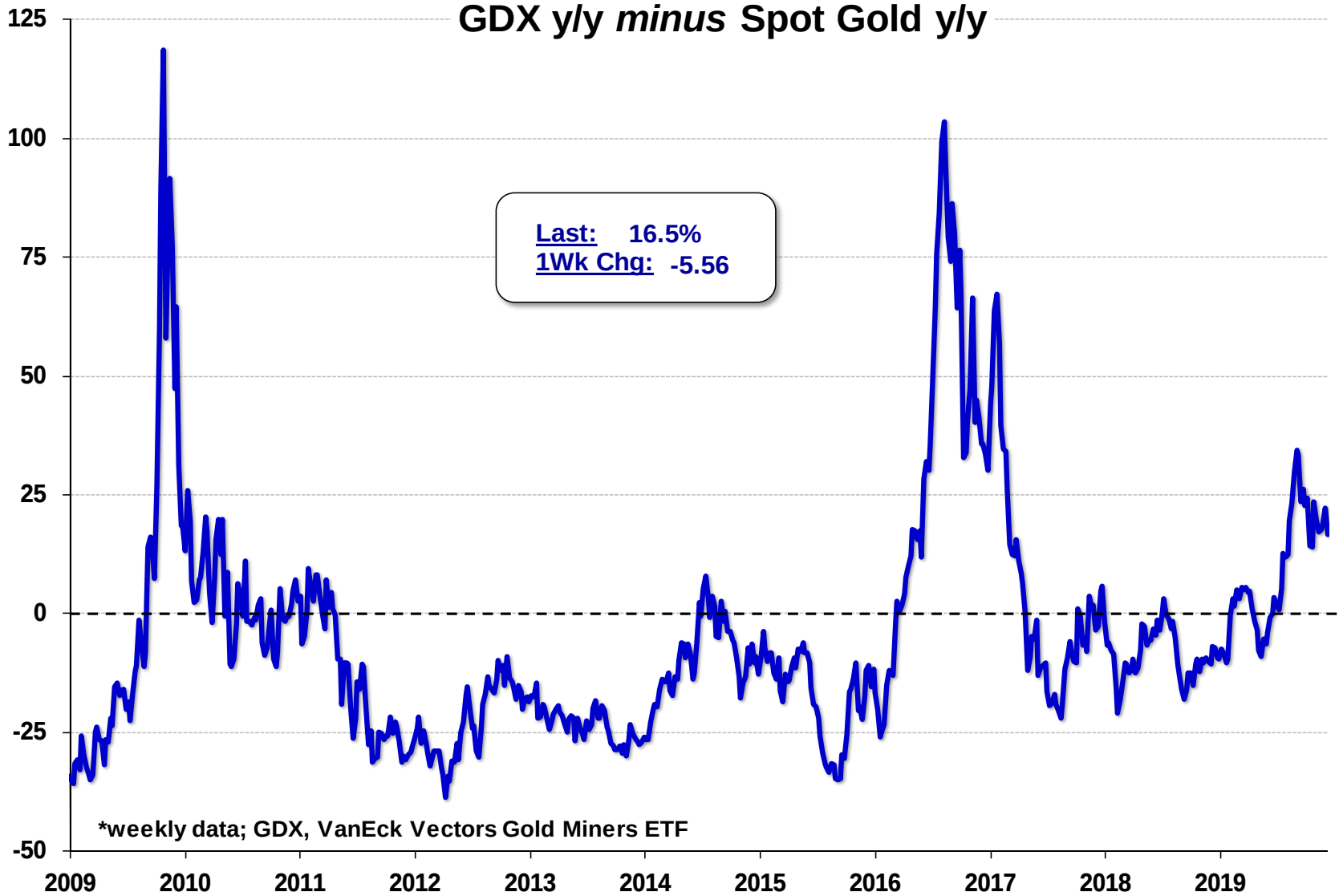


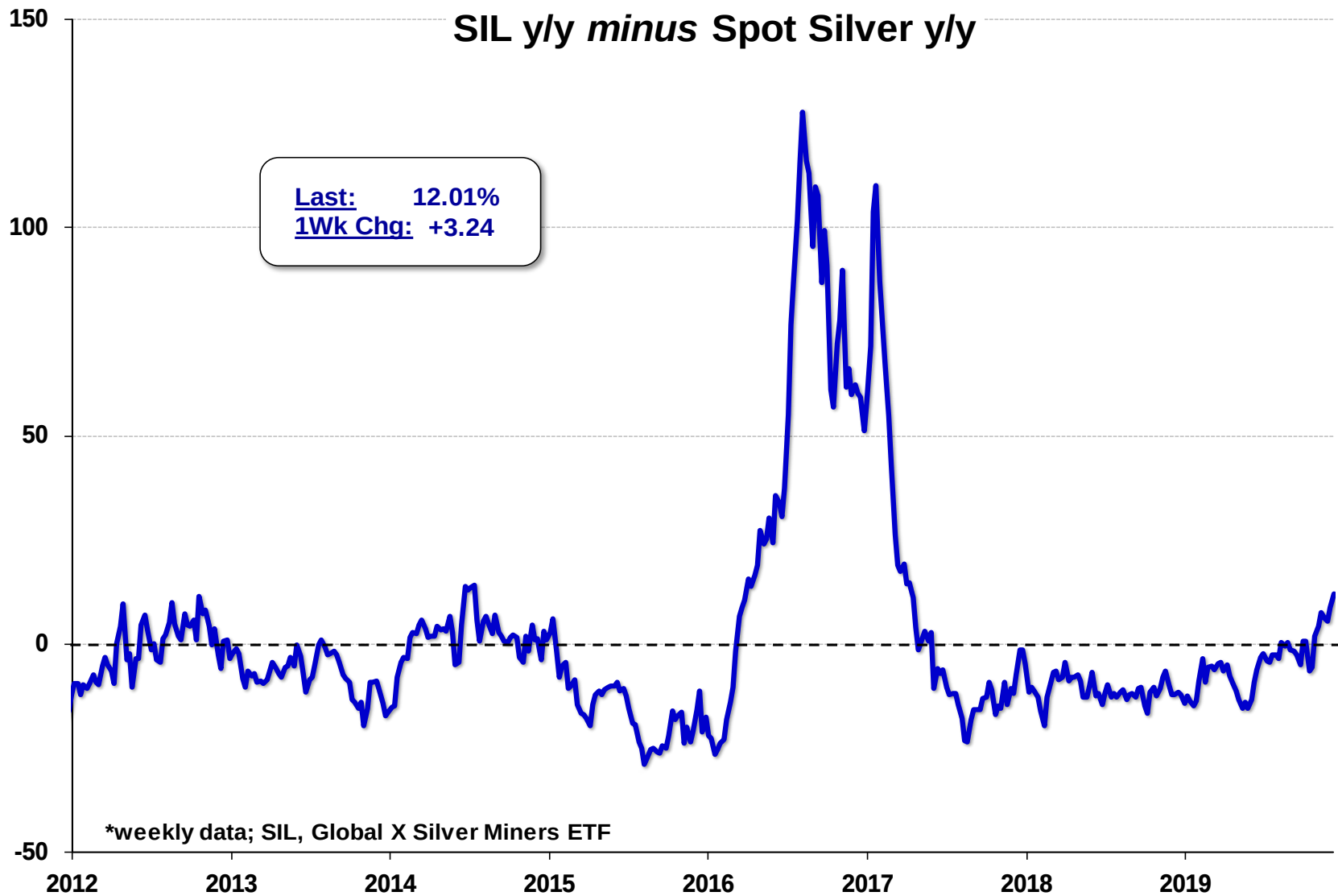


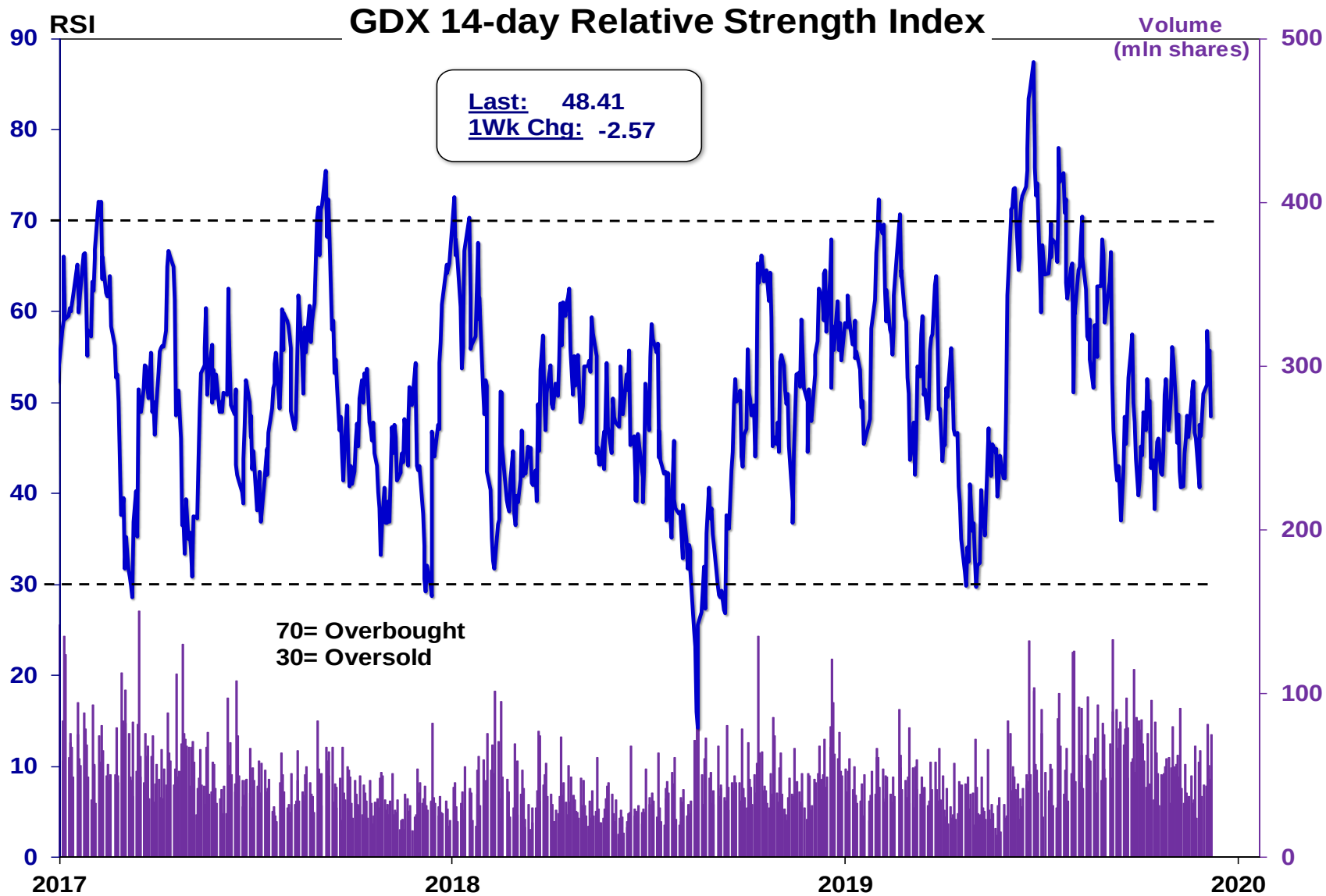
Rock/Russell Ratio Gold Miners (GDX) / Russell 2000 (IWM)

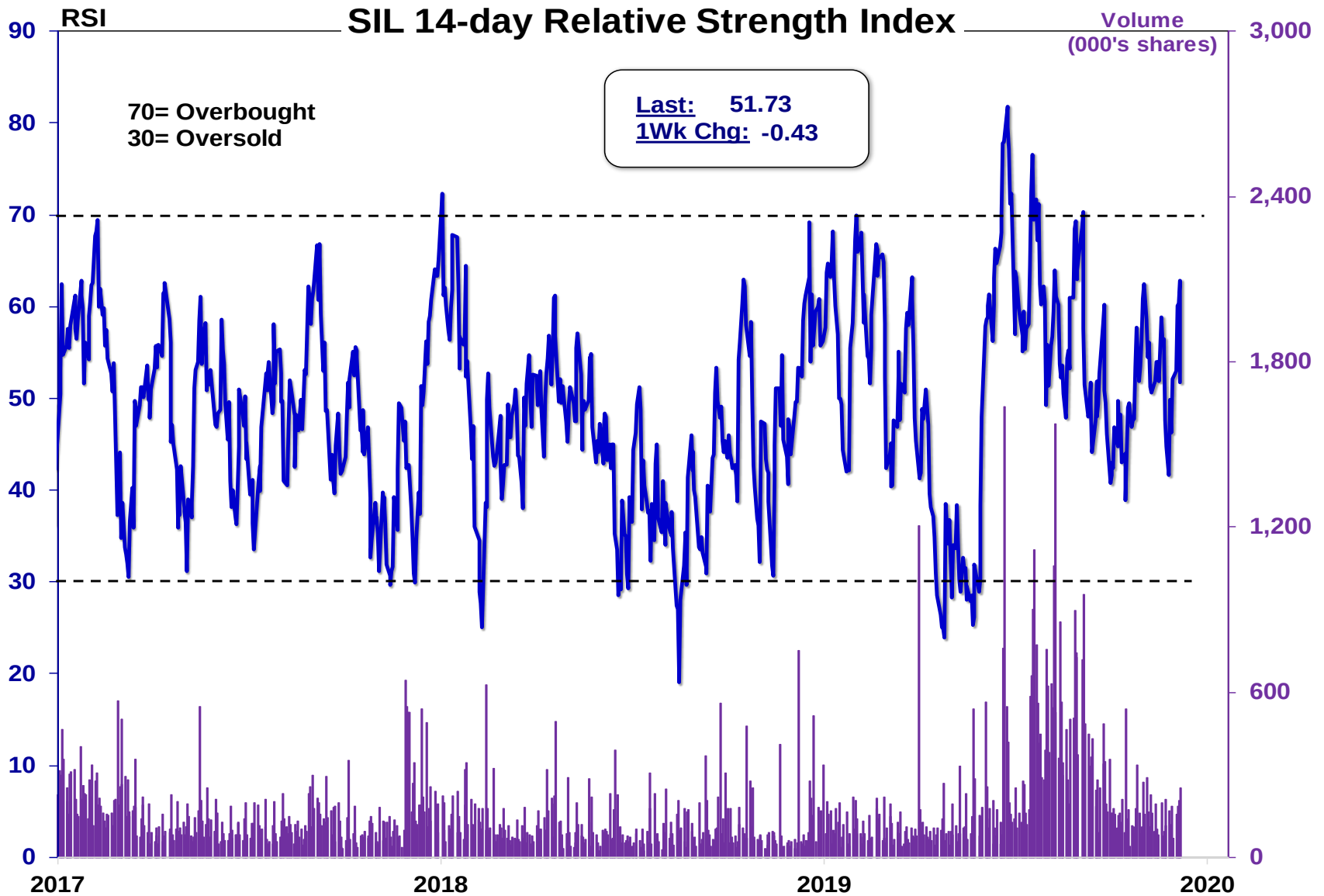


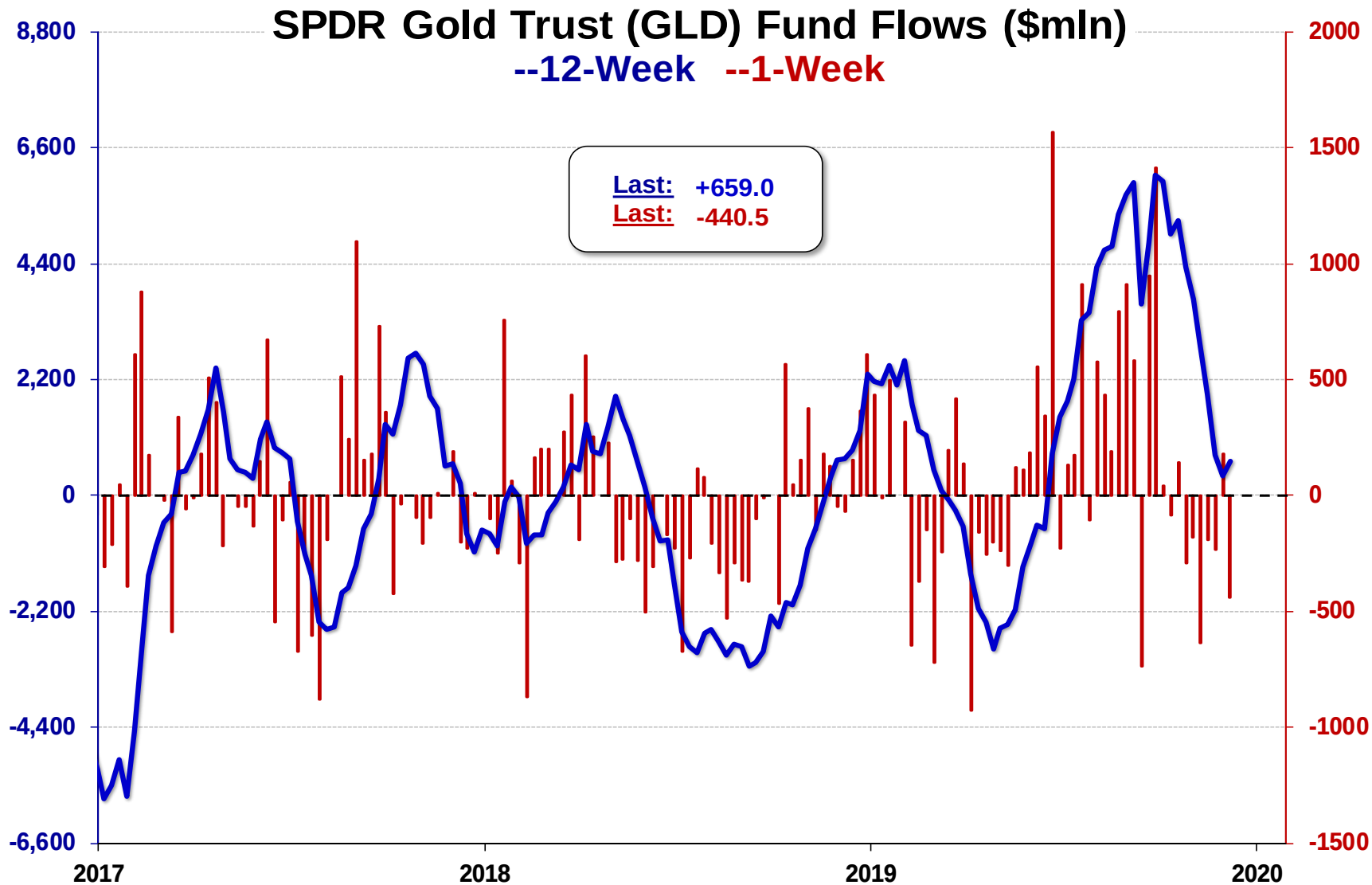
GDX yly minus Spot Gold yly





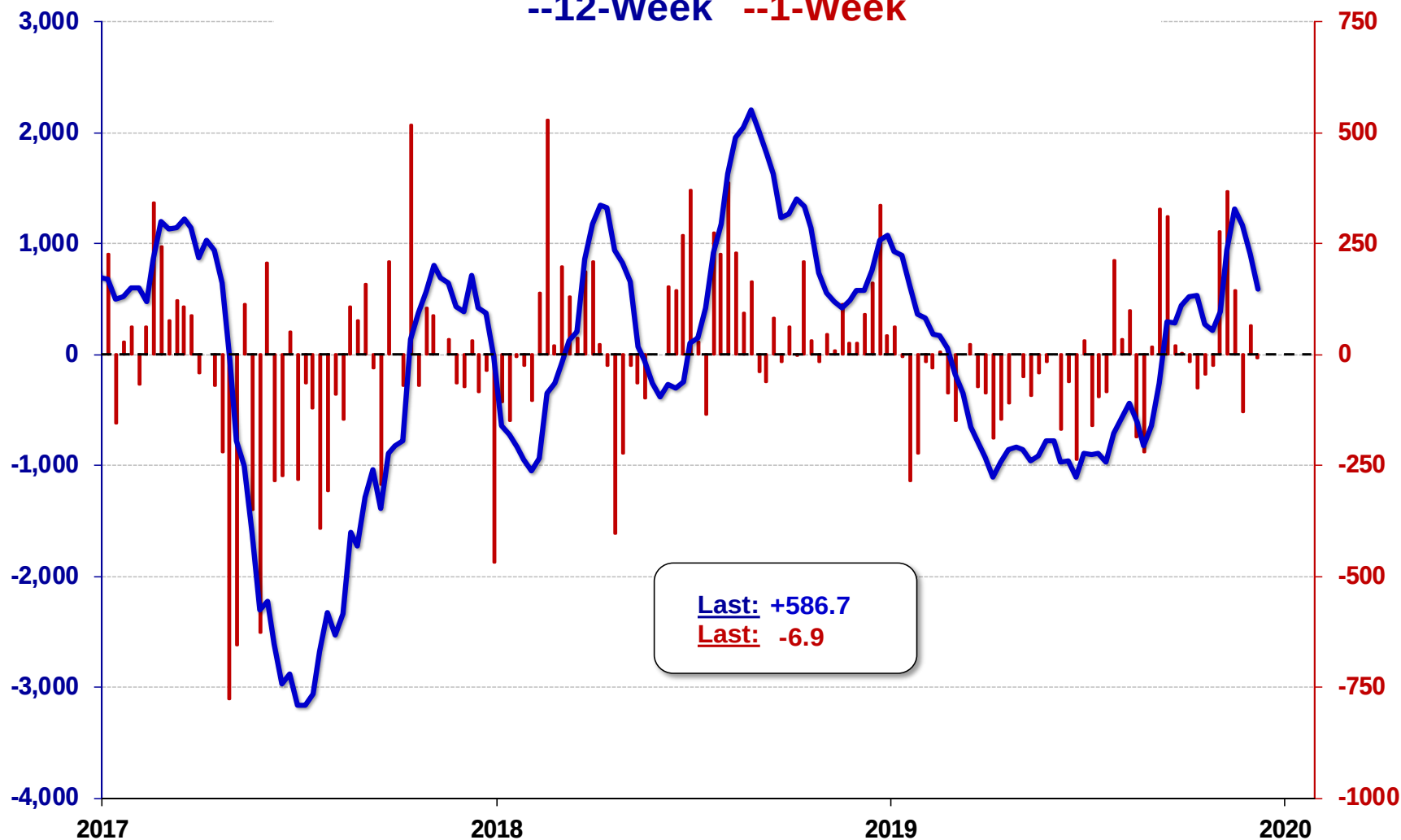






Gold Miners ETF (GDX) Fund Flows (\$mIn)

--12-Week --1-Week



Last: +586.7

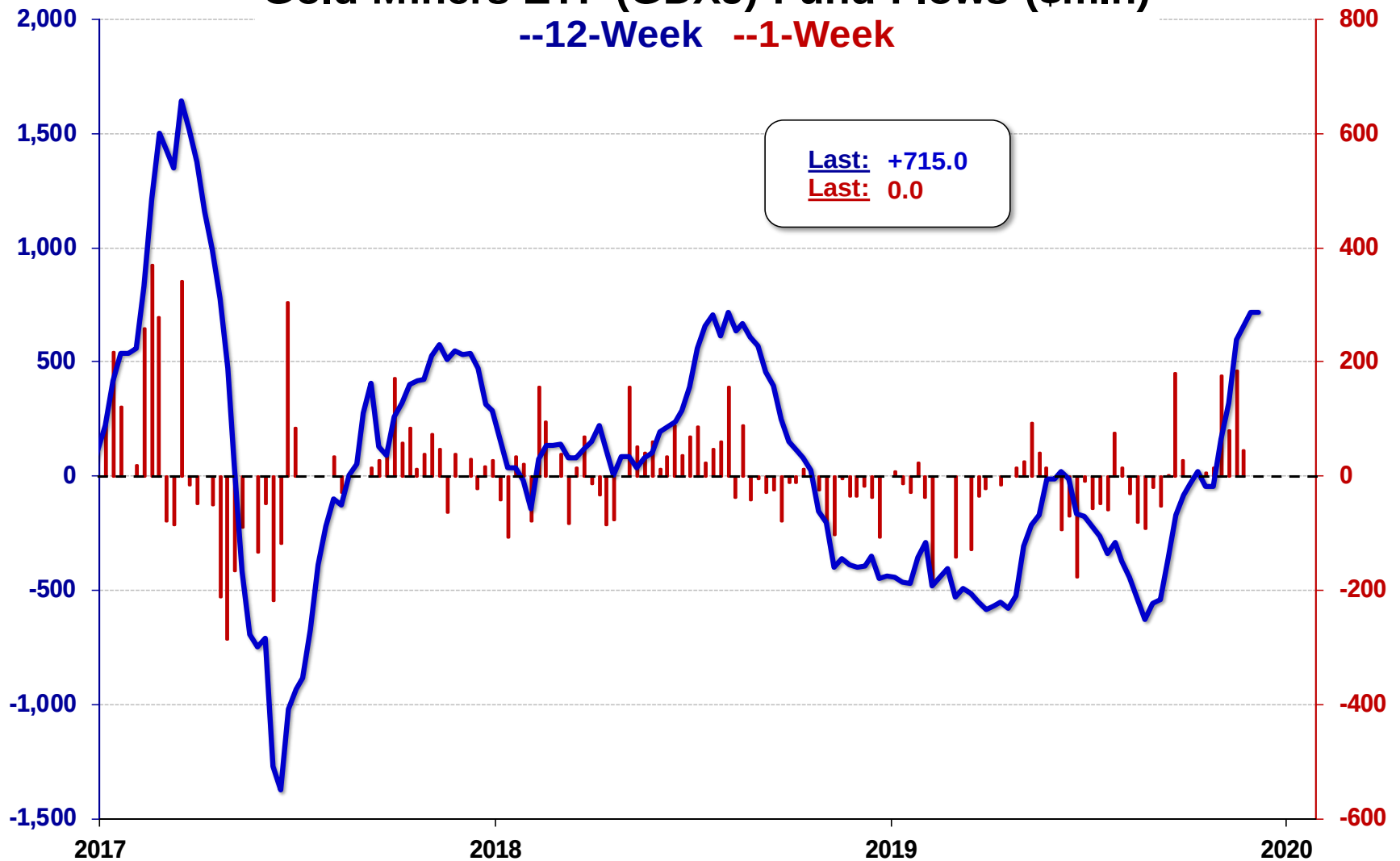
Last: -6.9

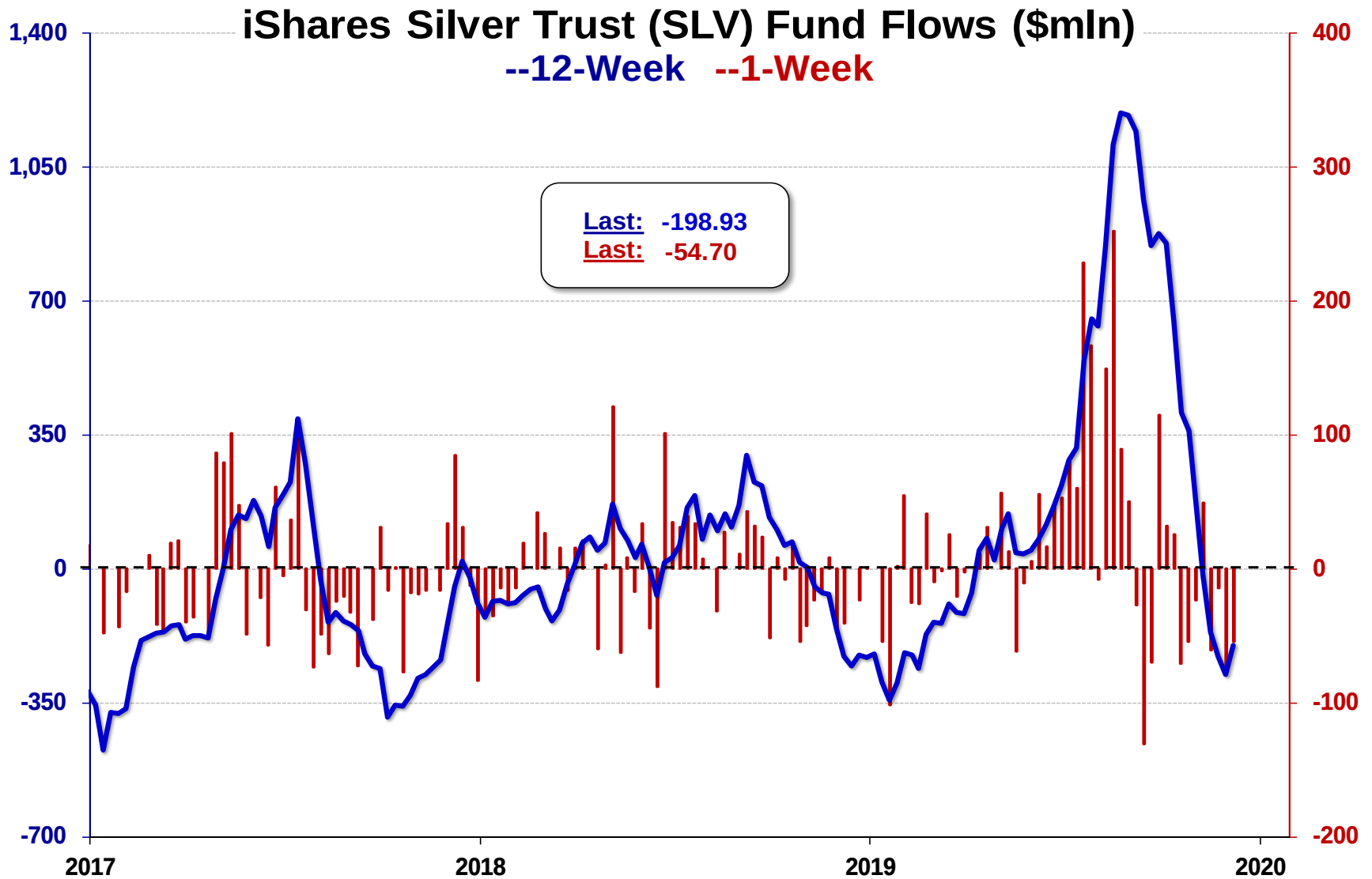
Gold Miners ETF (GDXJ) Fund Flows (\$mIn)

--12-Week --1-Week

Last: +715.0

Last: 0.0



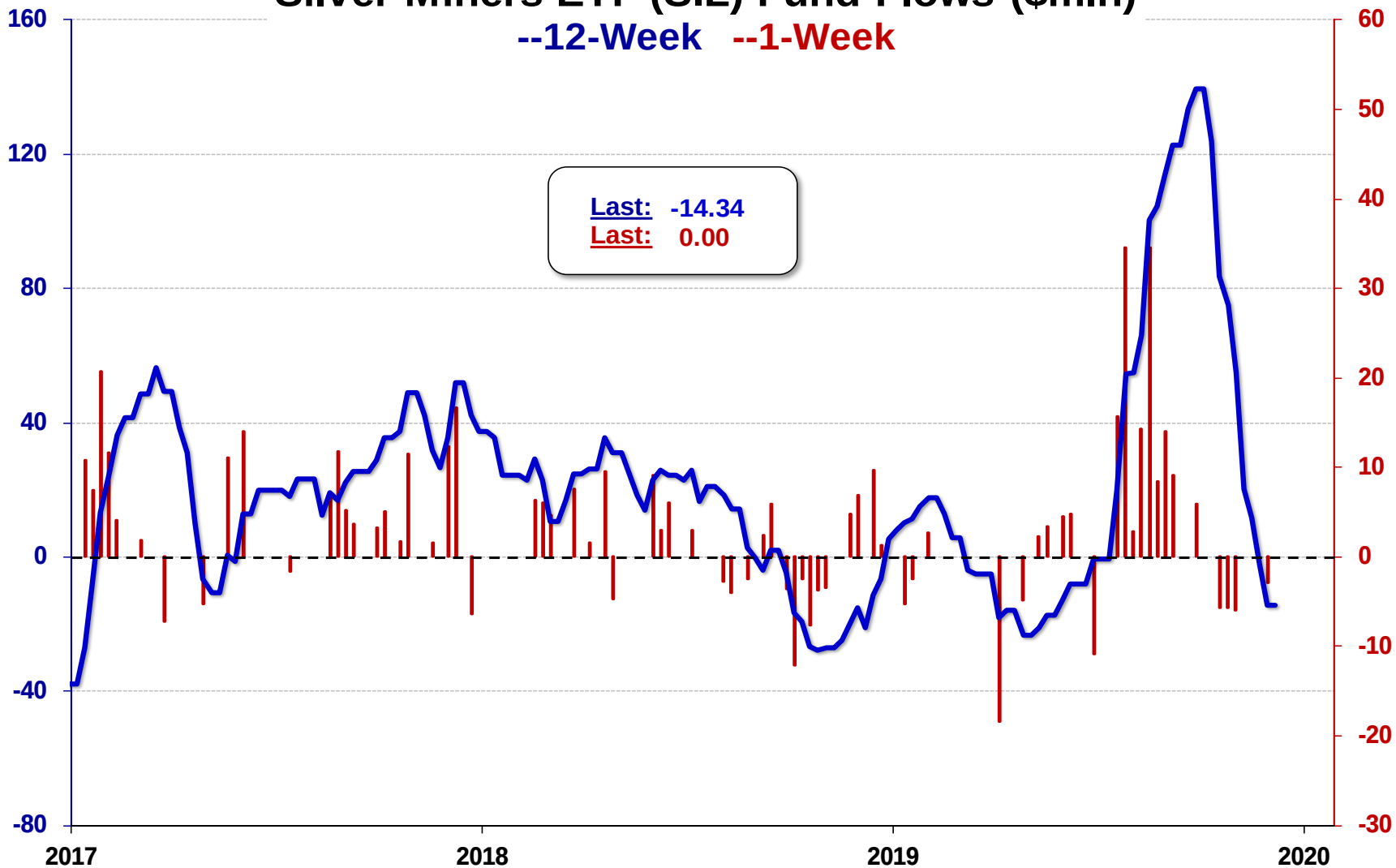


Silver Miners ETF (SIL) Fund Flows (\$mIn)

--12-Week --1-Week

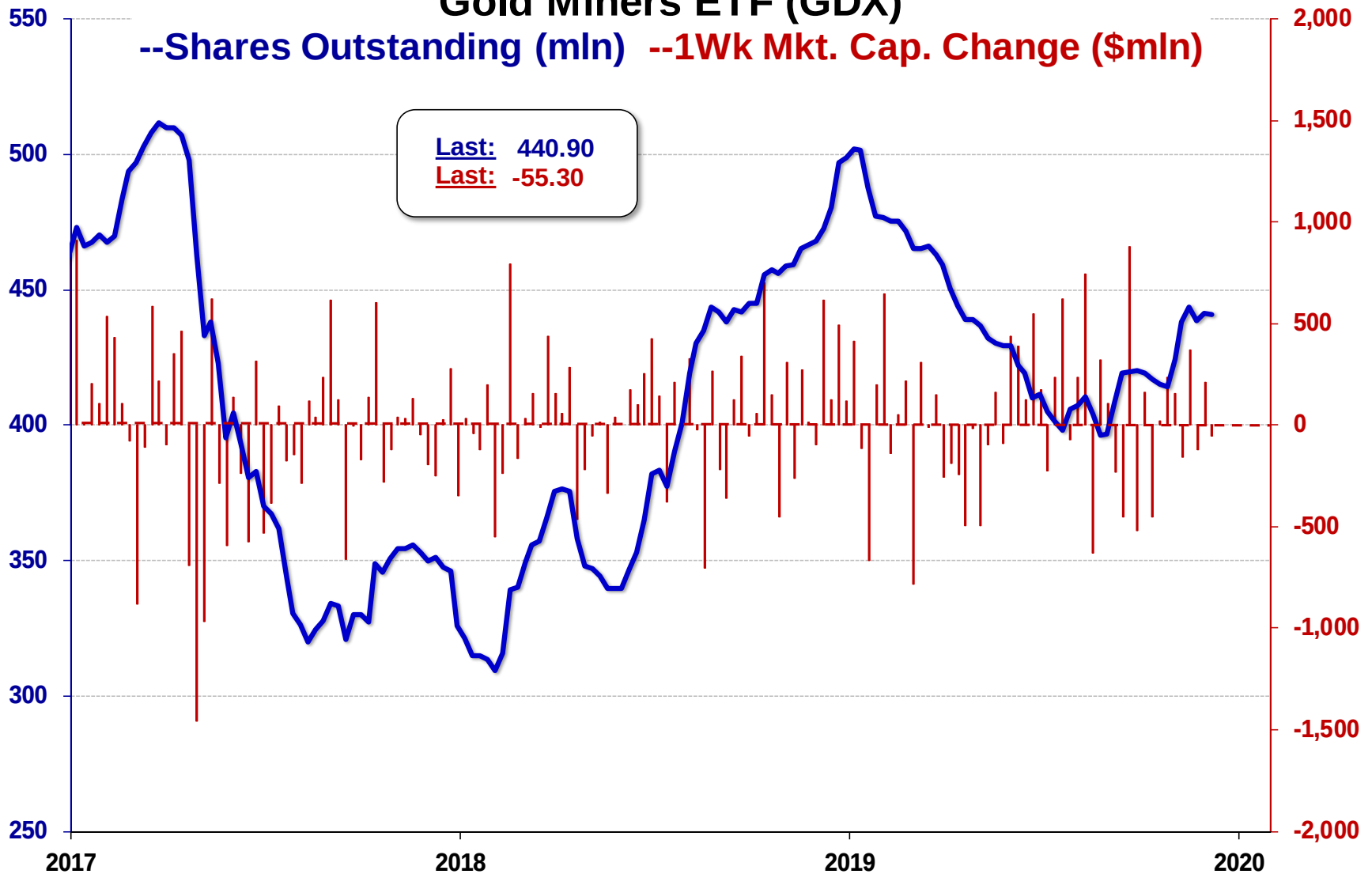
Last: -14.34

Last: 0.00



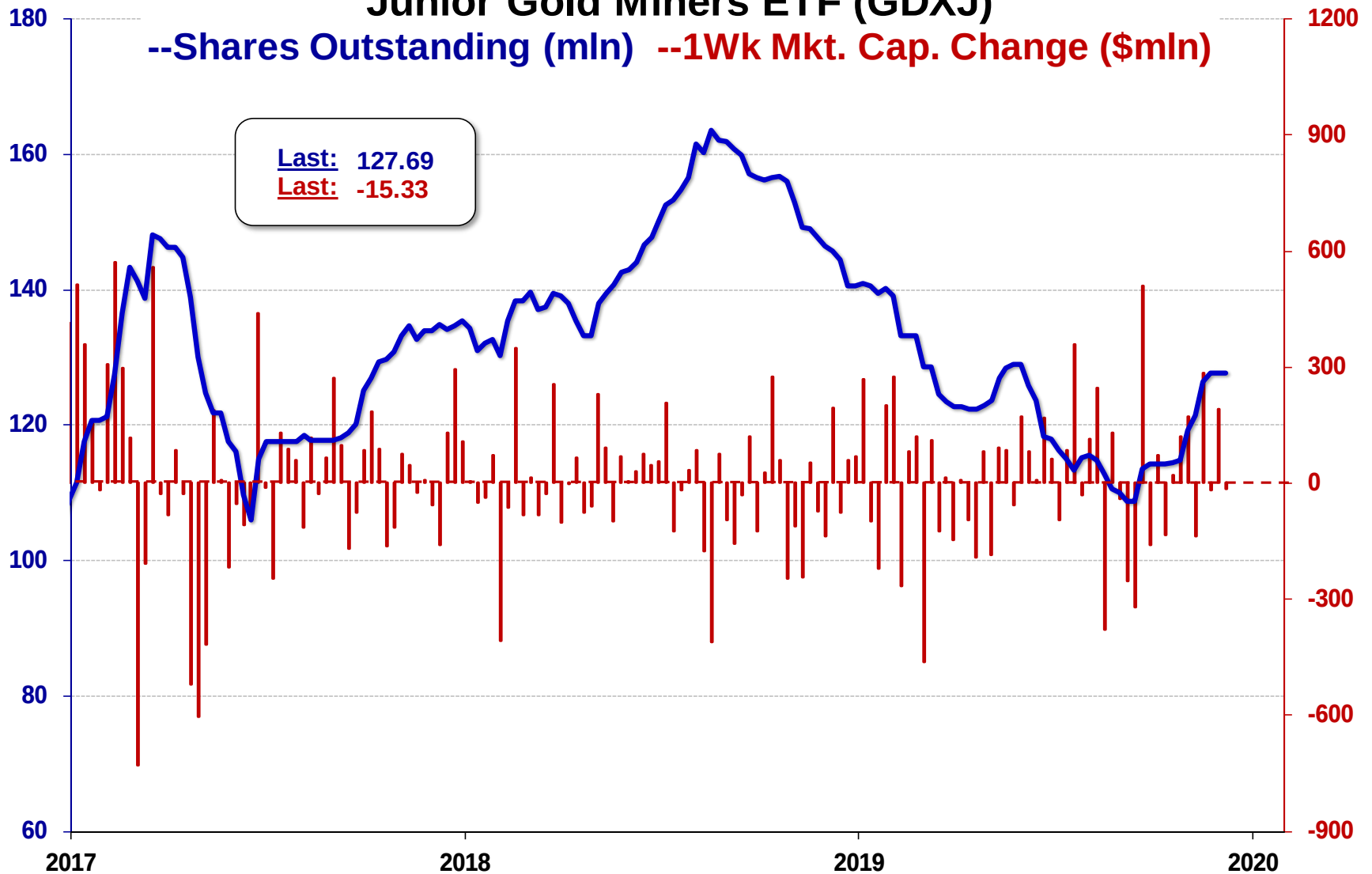
Gold Miners ETF (GDX)

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

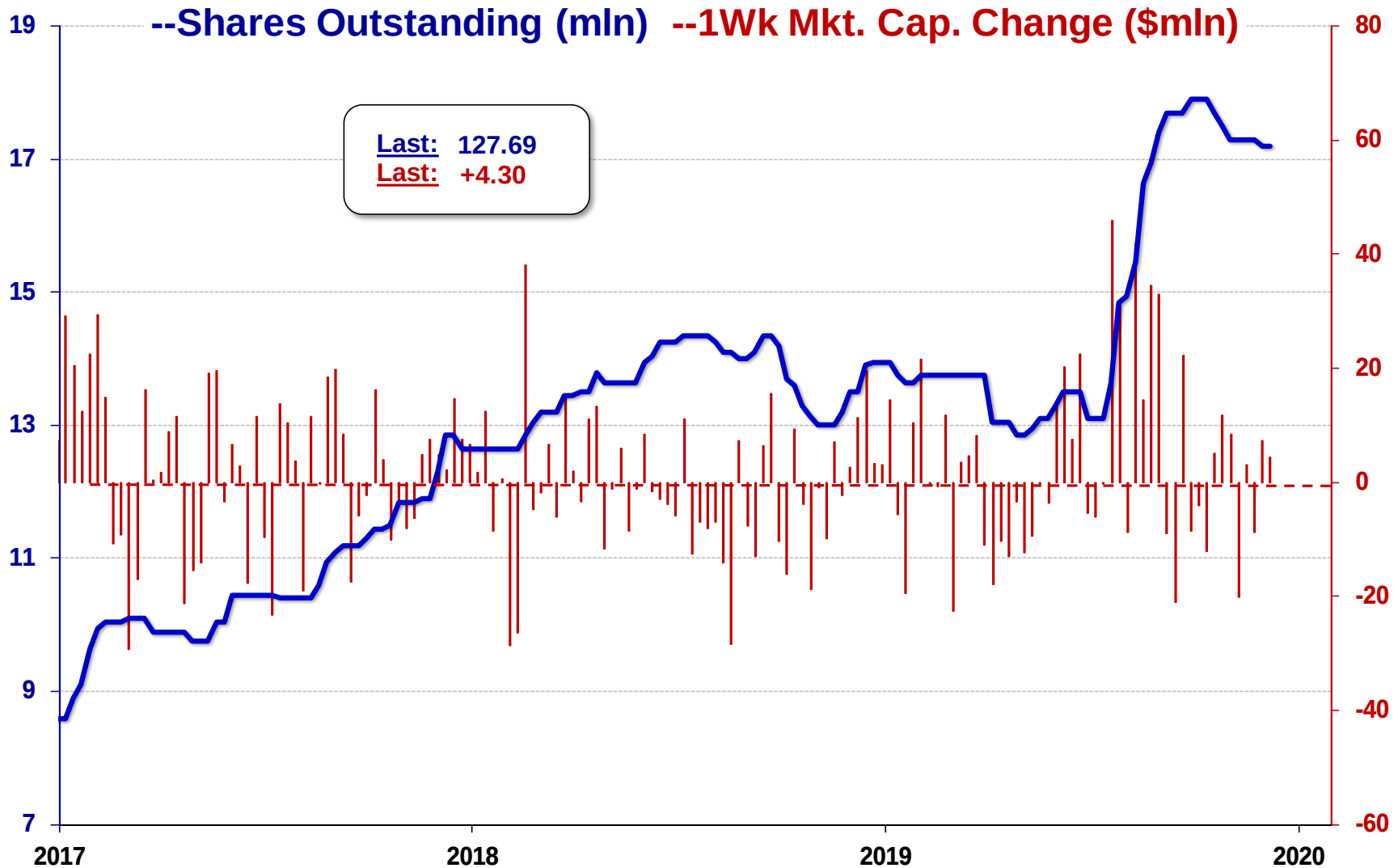


Junior Gold Miners ETF (GDXJ)

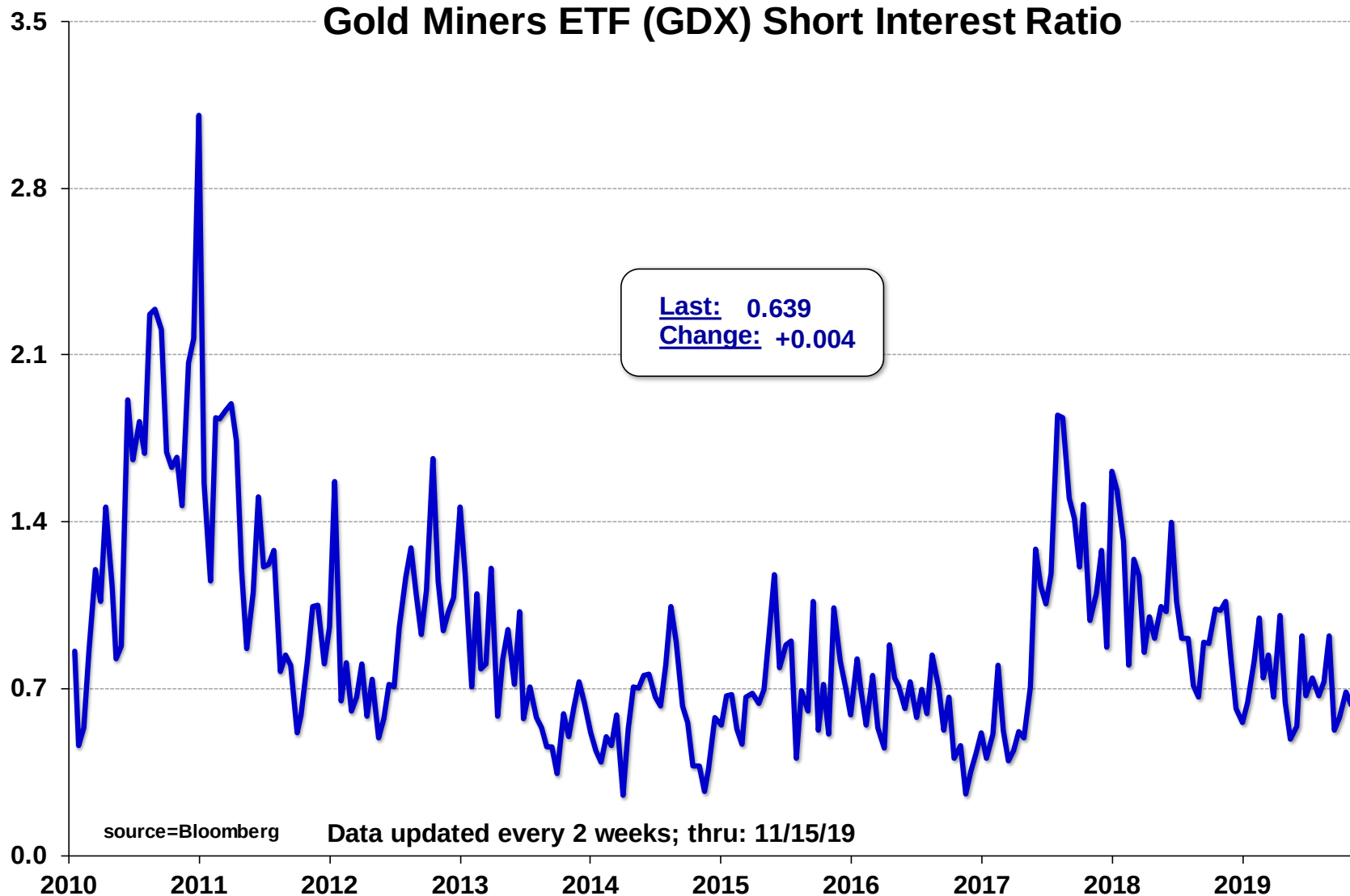
--Shares Outstanding (mln) --1Wk Mkt. Cap. Change (\$mln)



Silver Miners ETF (SIL)



Gold Miners ETF (GDX) Short Interest Ratio



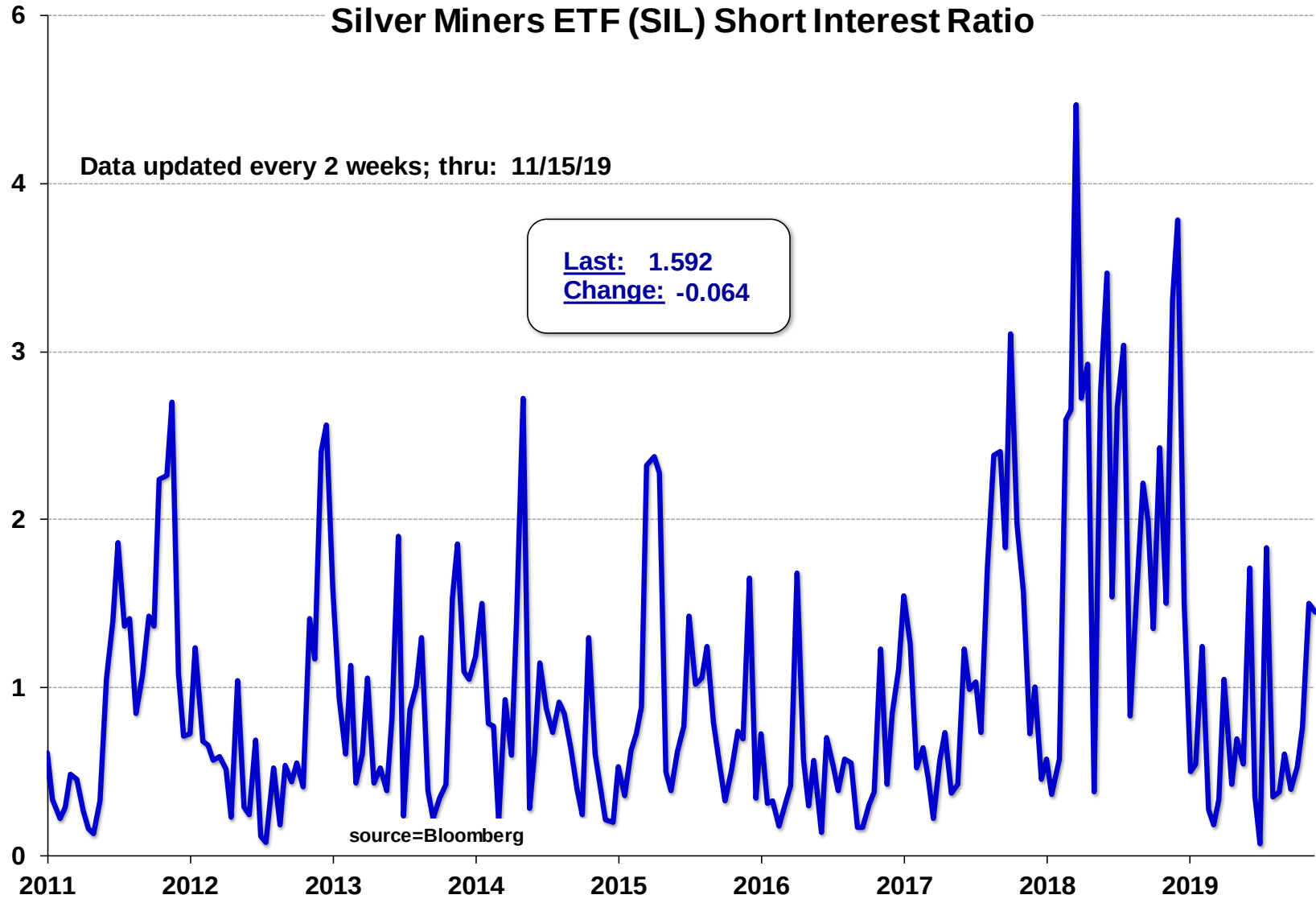
Junior Gold Miners ETF (GDXJ) Short Interest Ratio



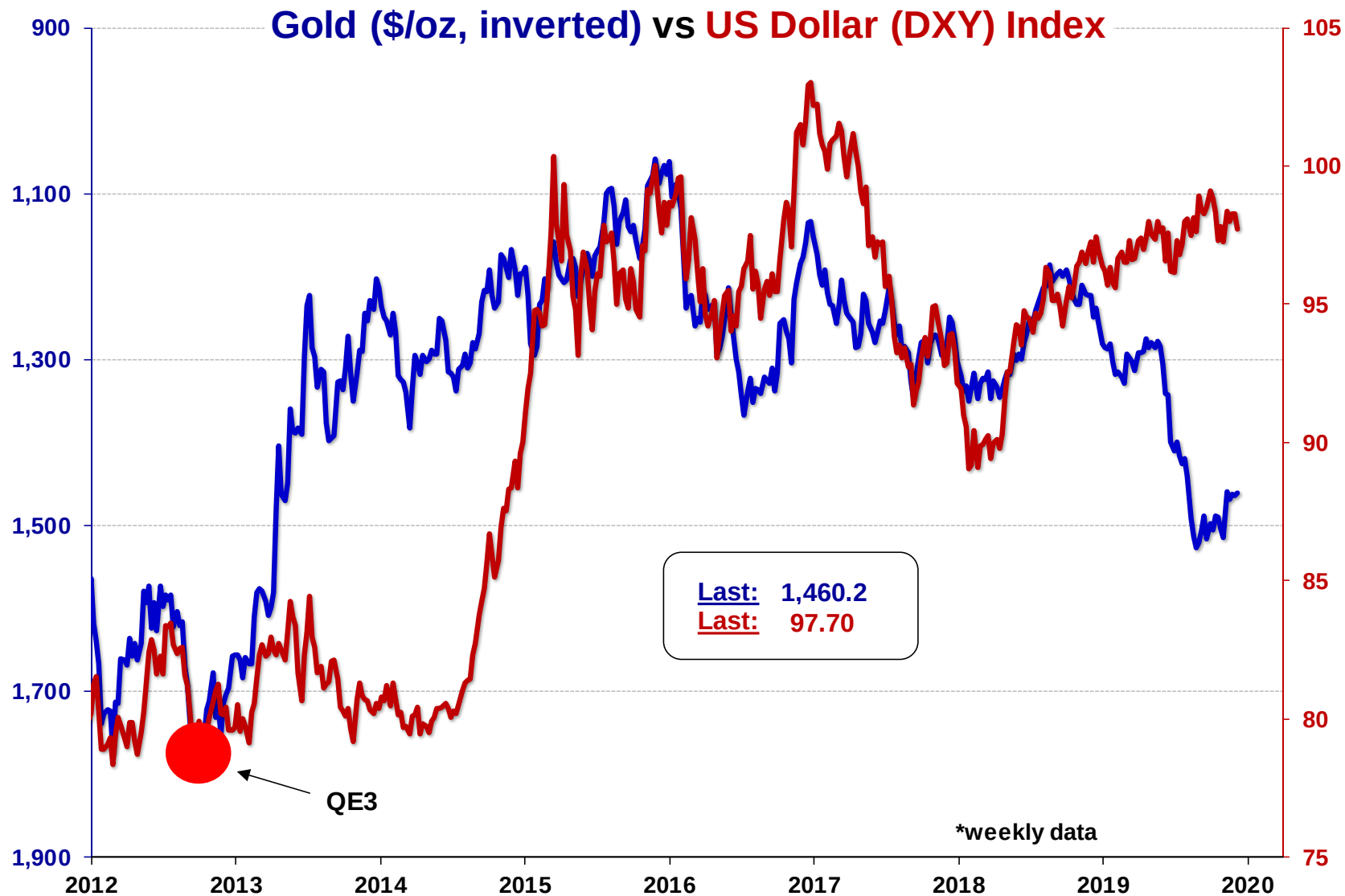
Silver Miners ETF (SIL) Short Interest Ratio

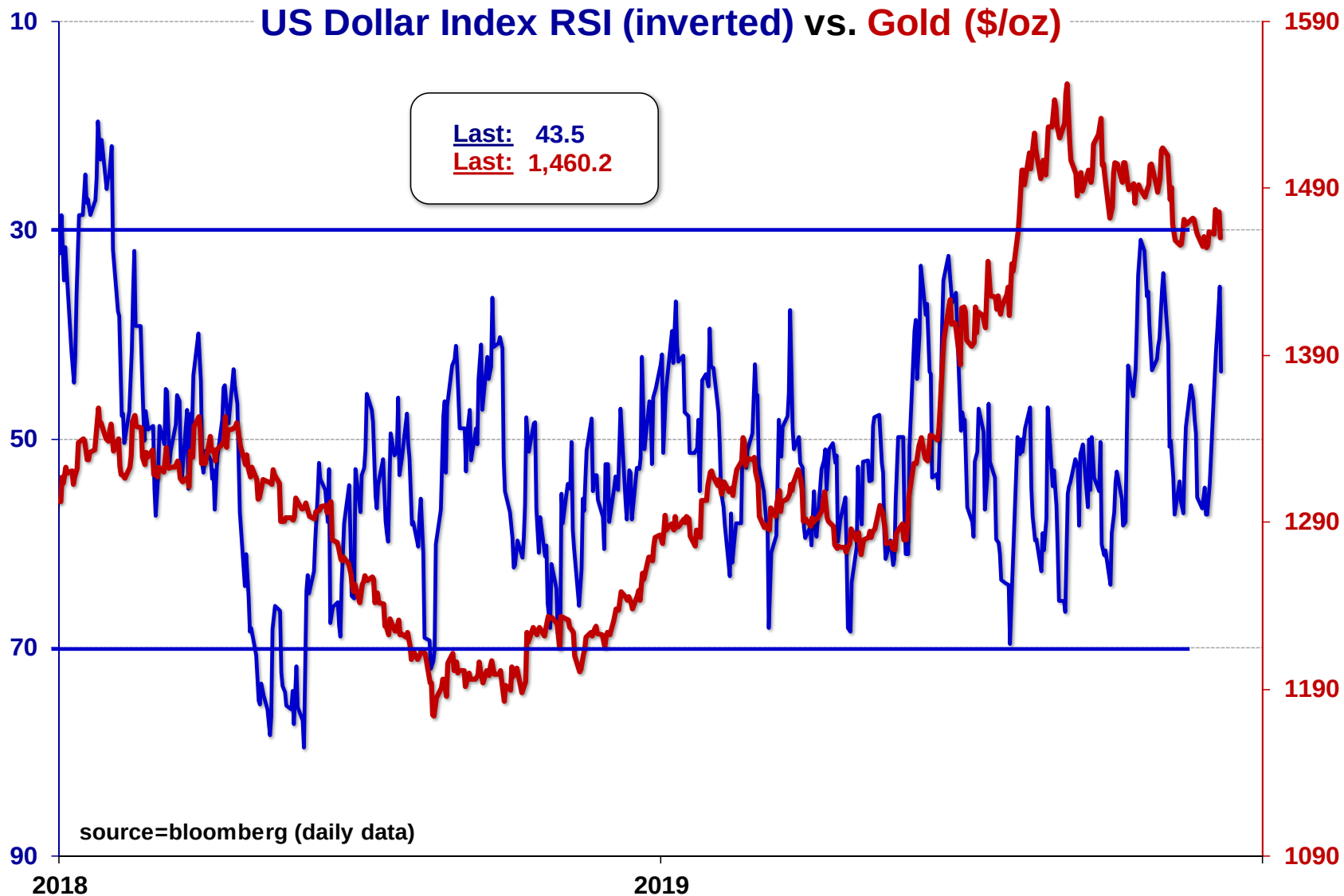
Data updated every 2 weeks; thru: 11/15/19

Last: 1.592
Change: -0.064

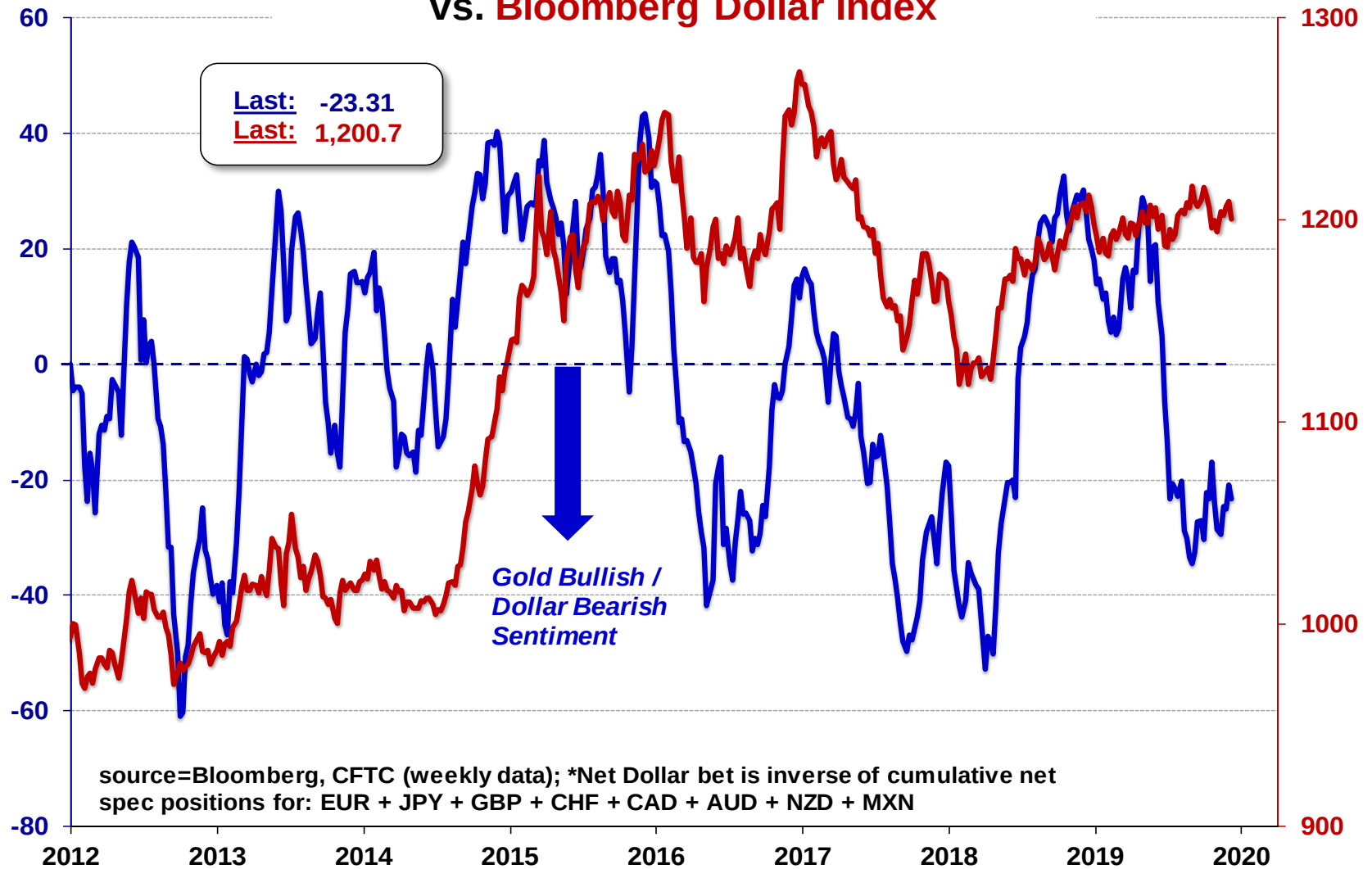


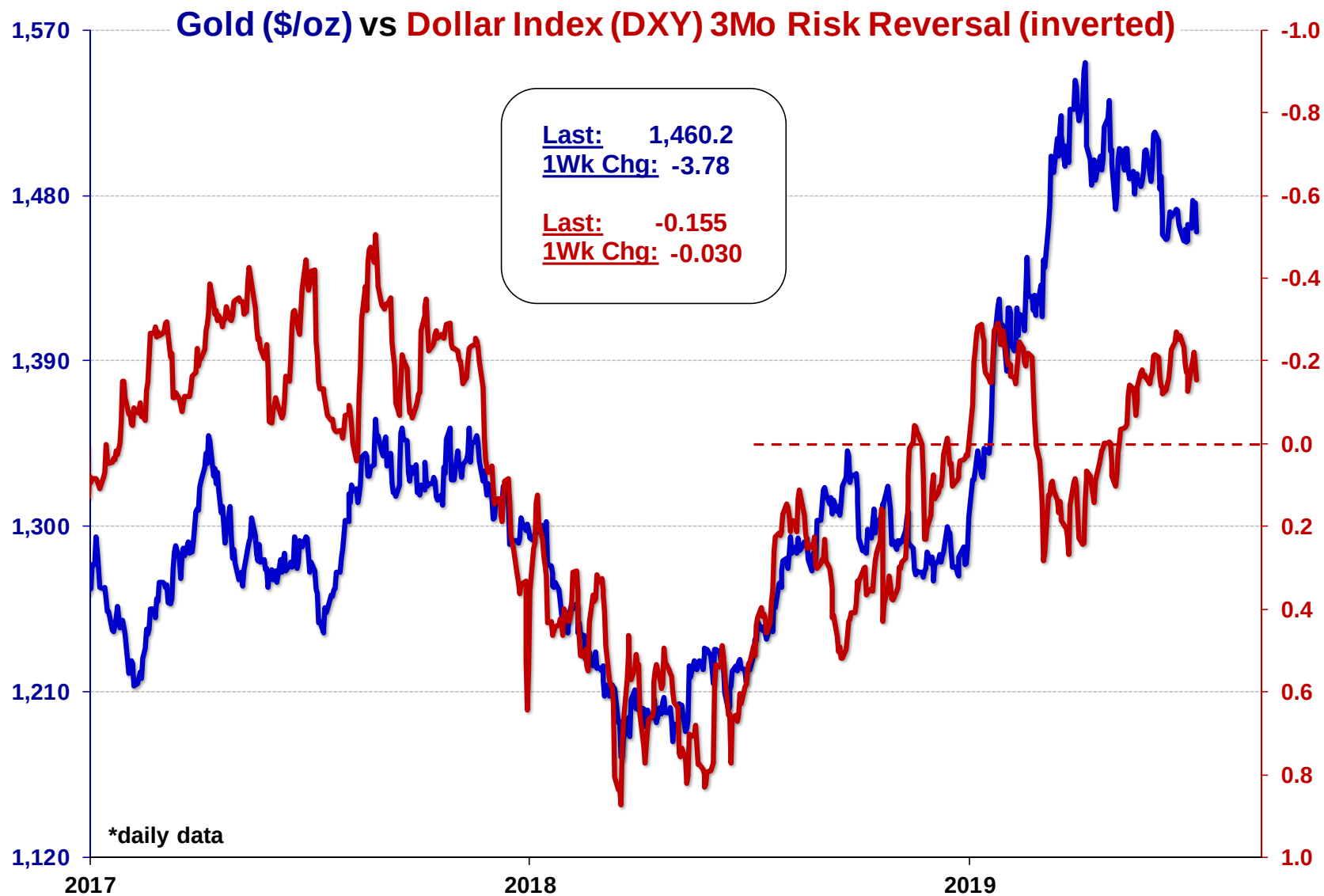
source=Bloomberg

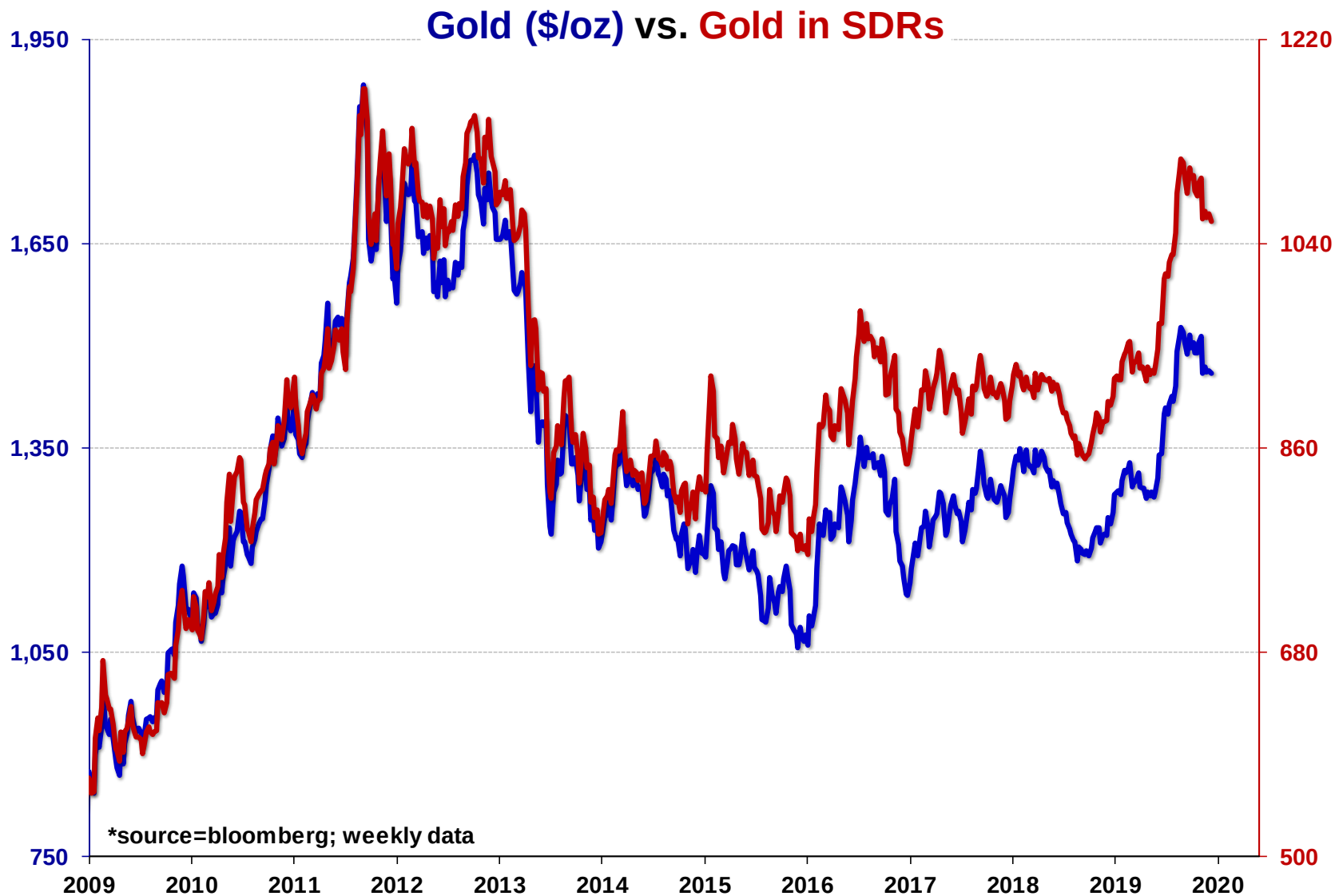




Net Spec Bets: US Dollar *minus* Gold (\$bln) VS. **Bloomberg Dollar Index**

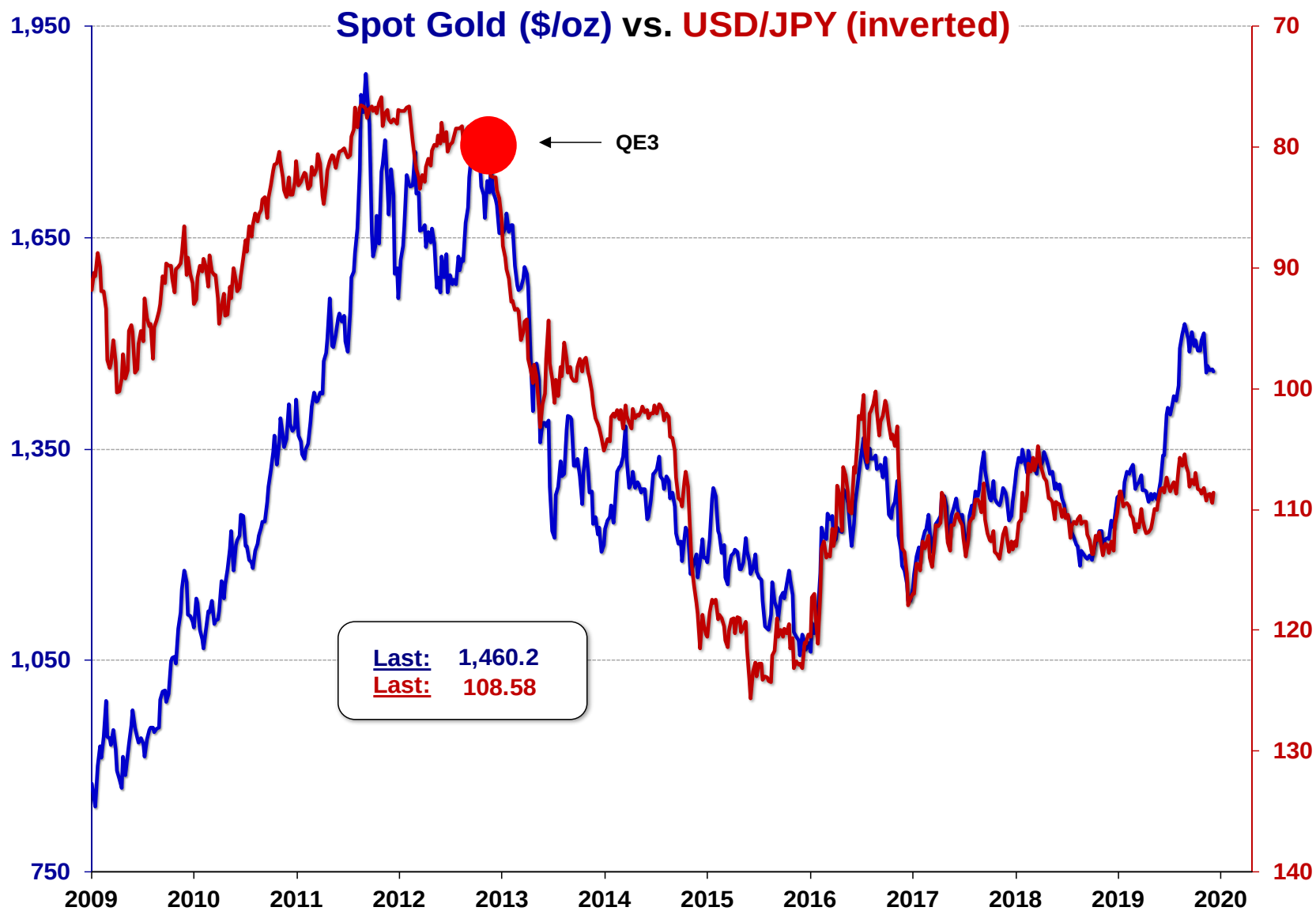


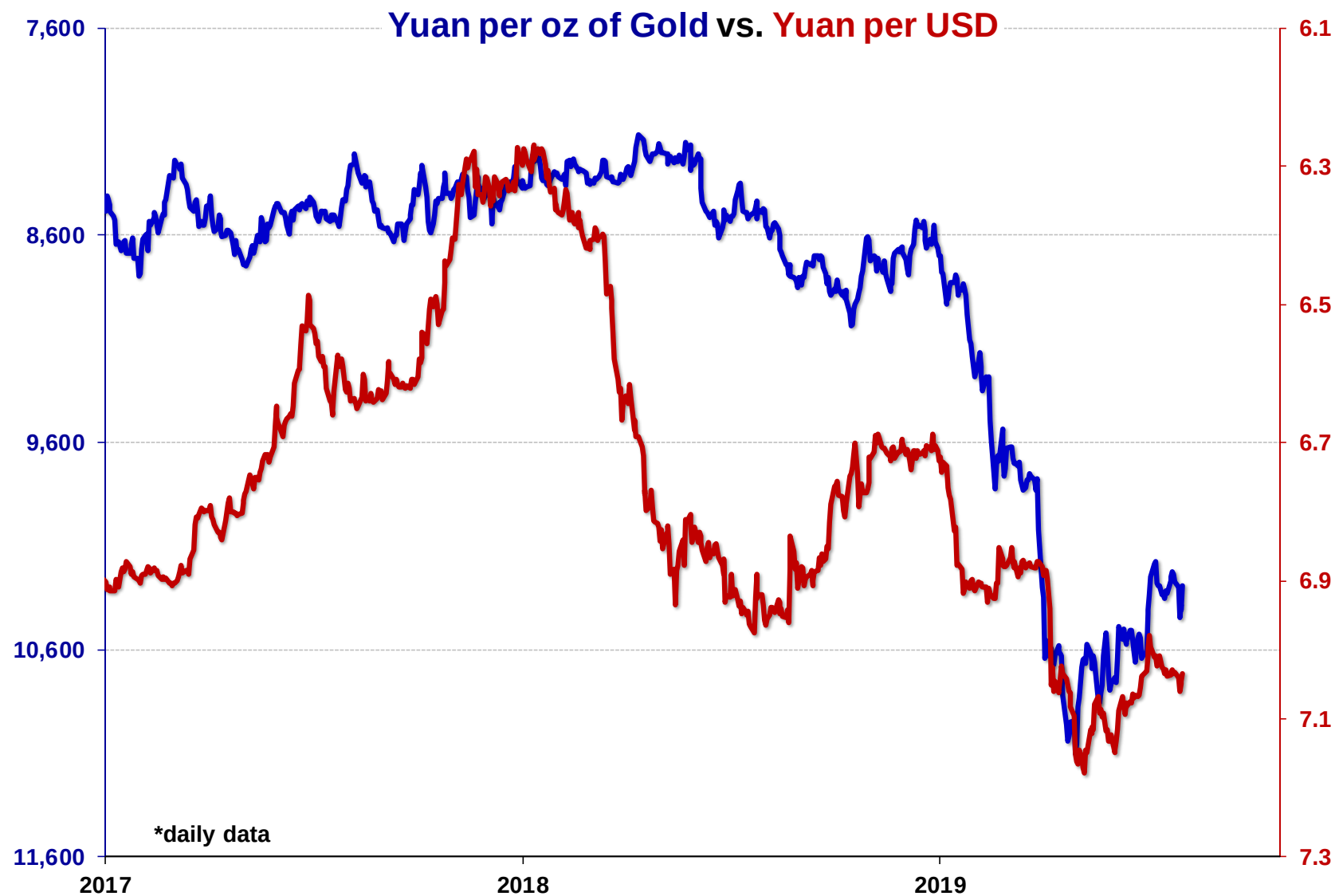




Gold in USD vs. EUR

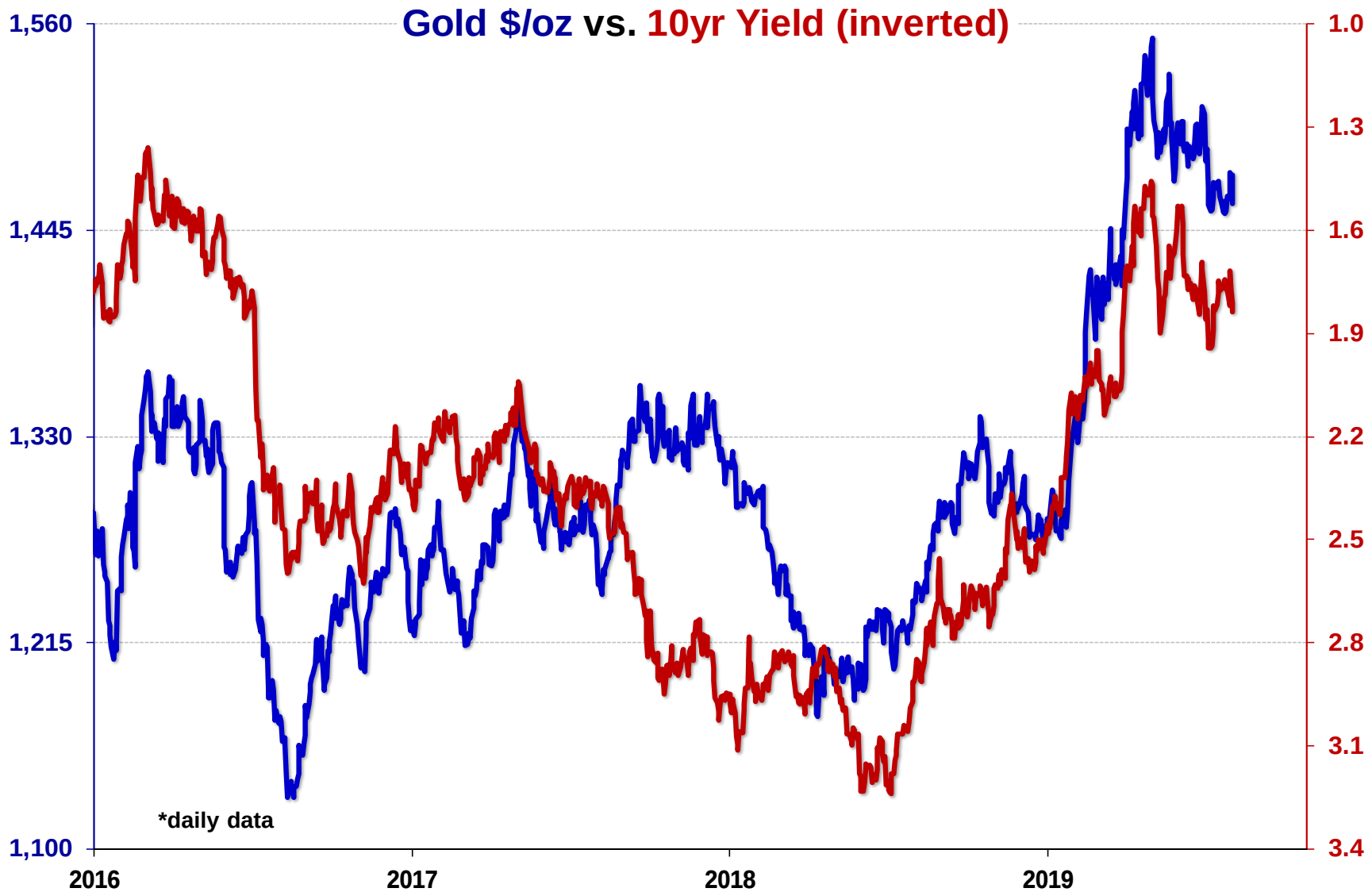


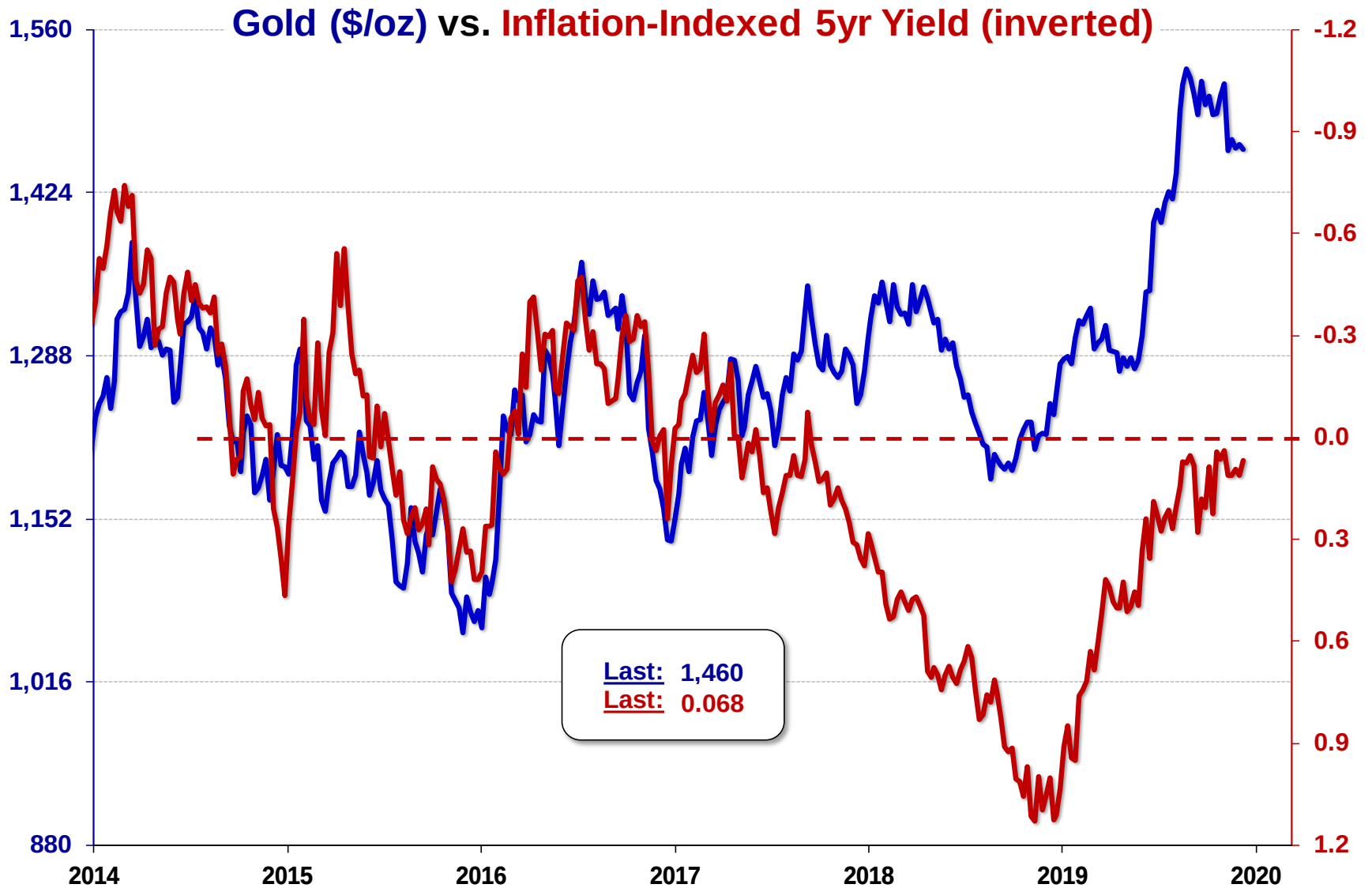




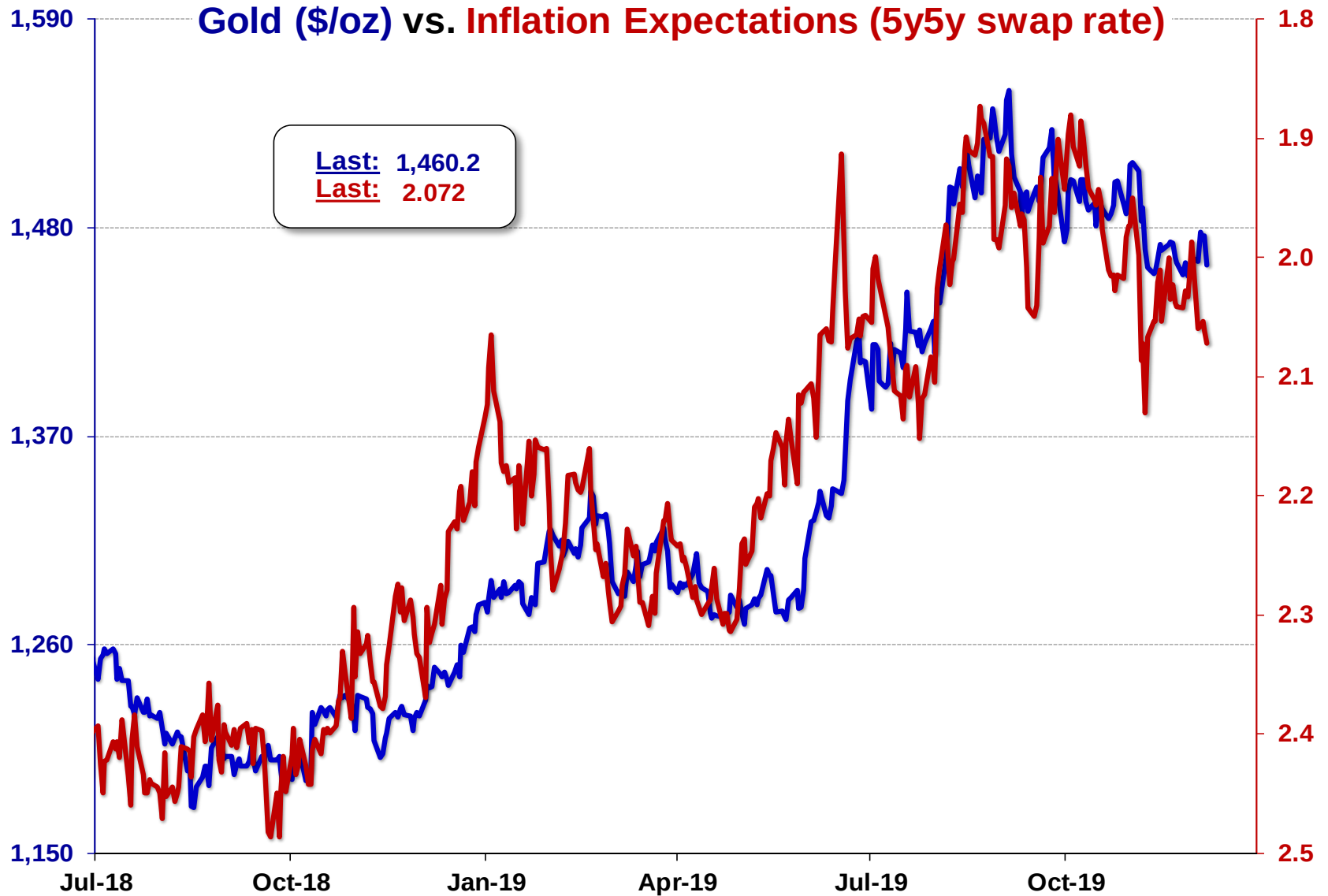
SPDR Gold Trust (GLD) vs. iShares Bond ETF (TLT) (2013=100)

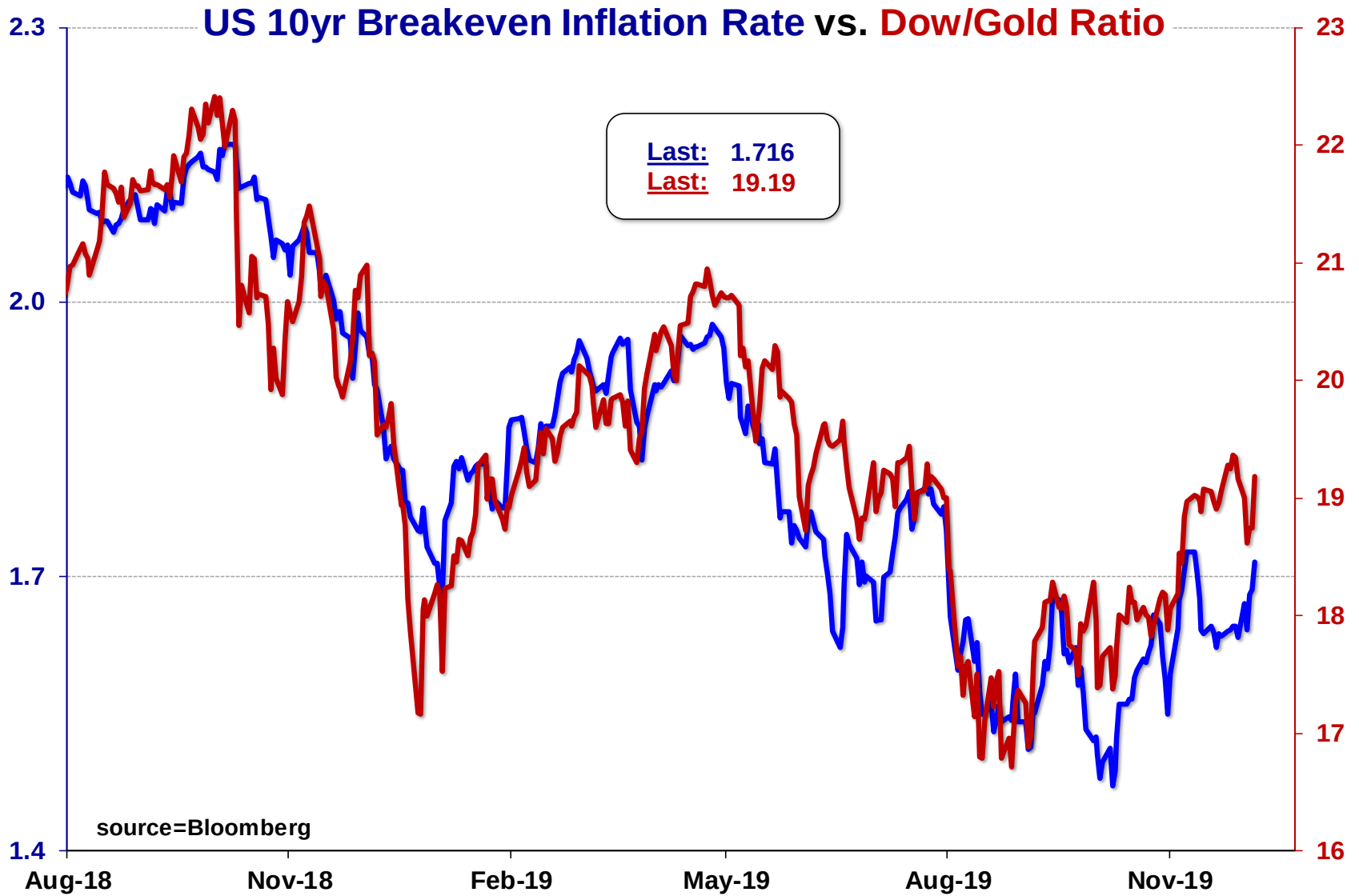


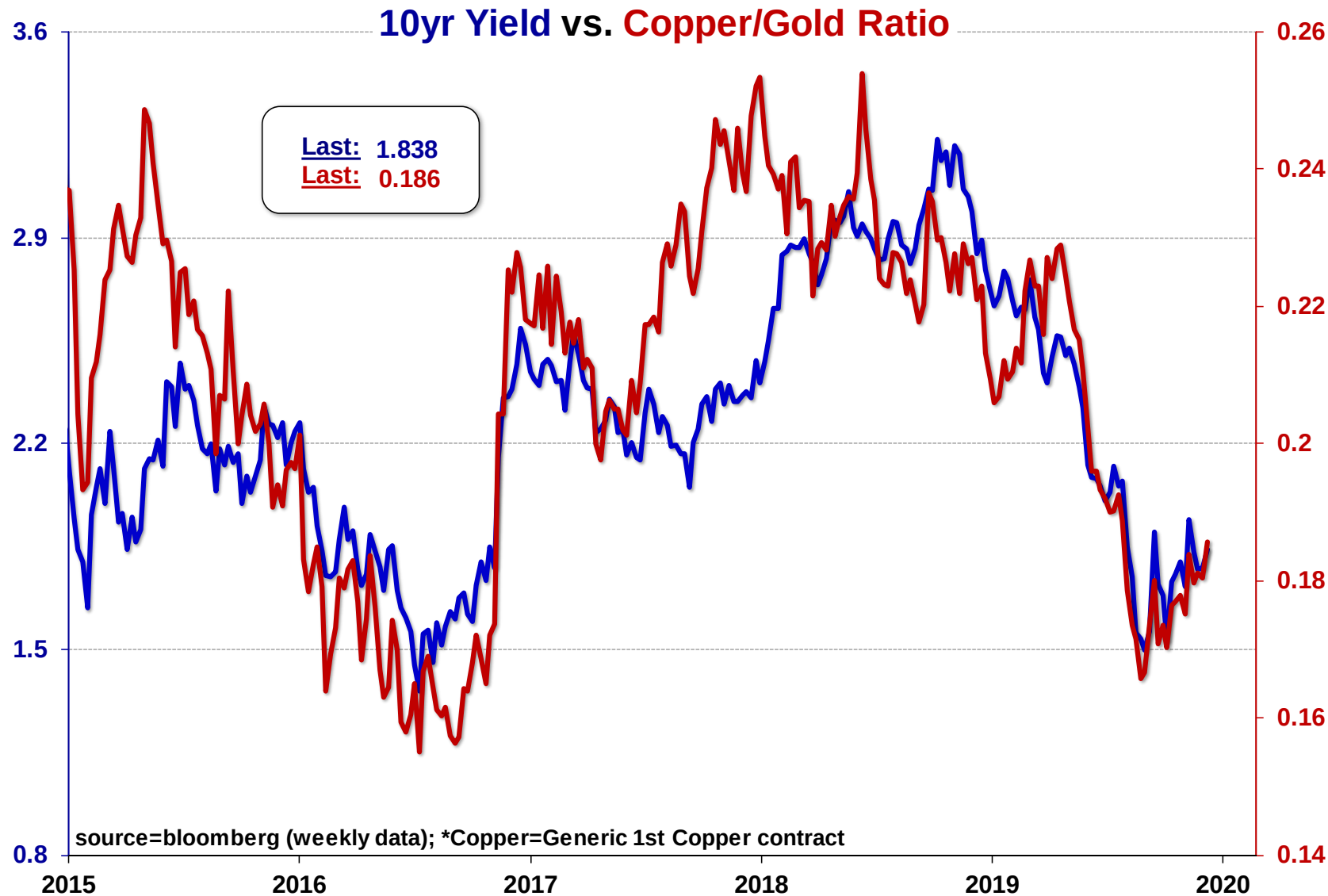


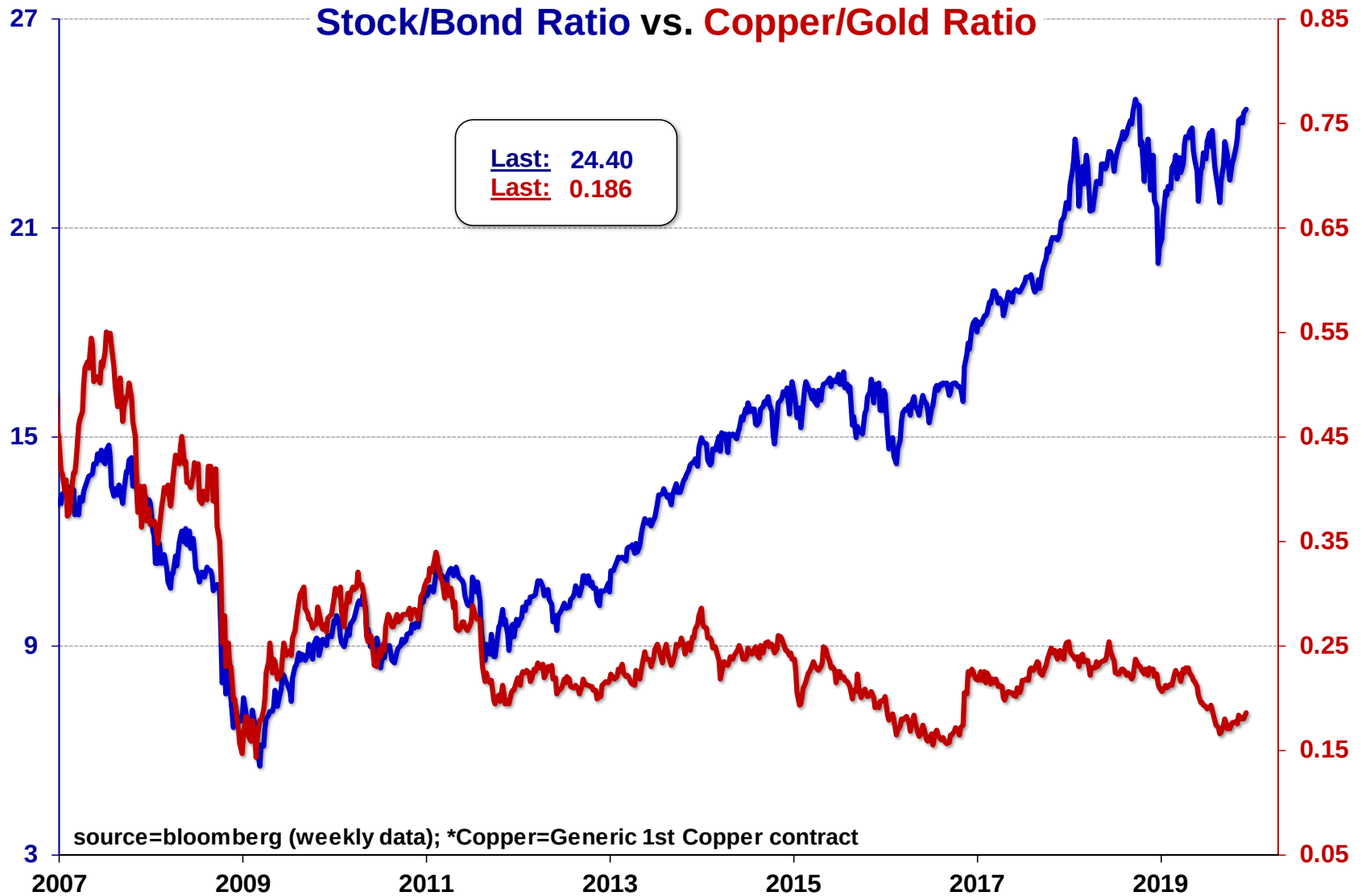




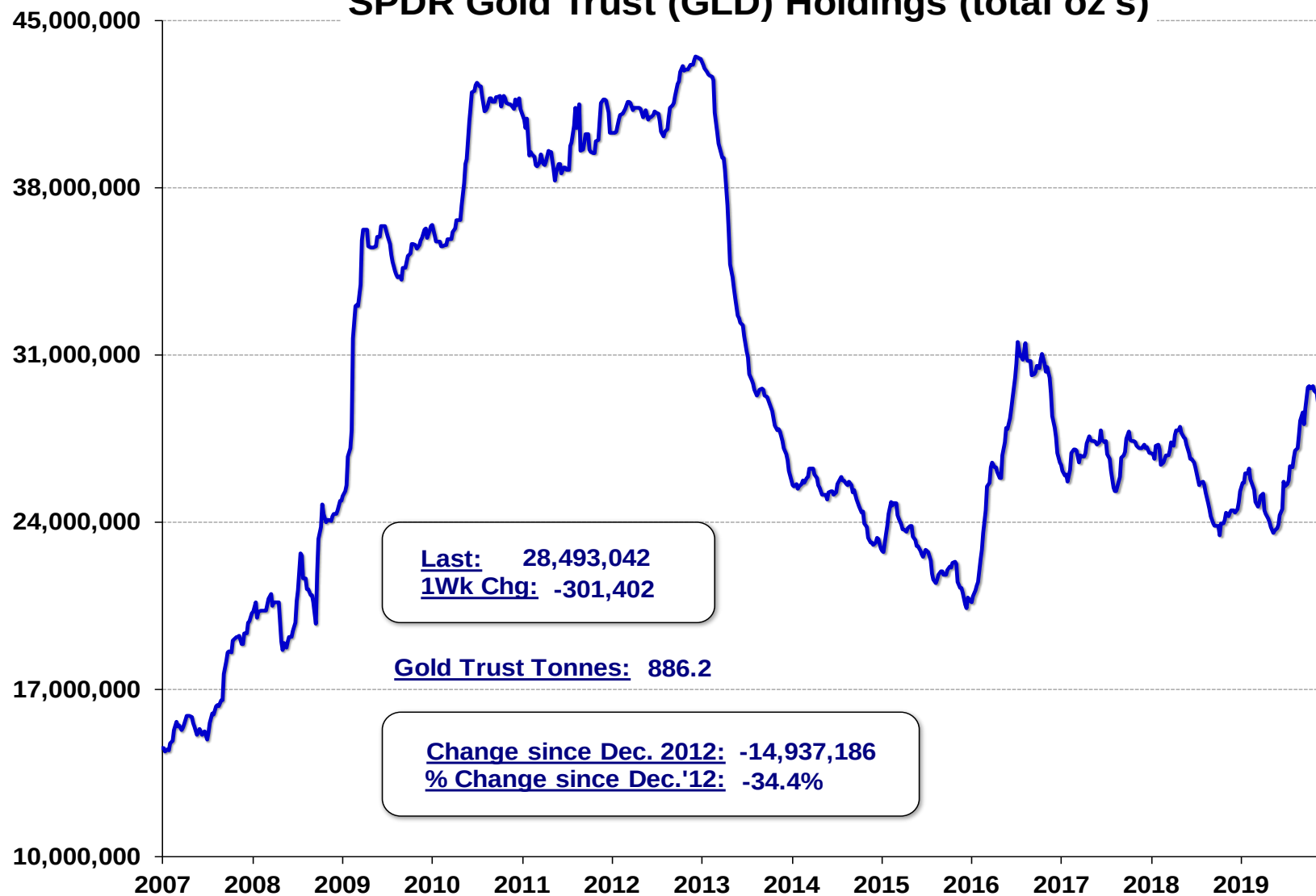




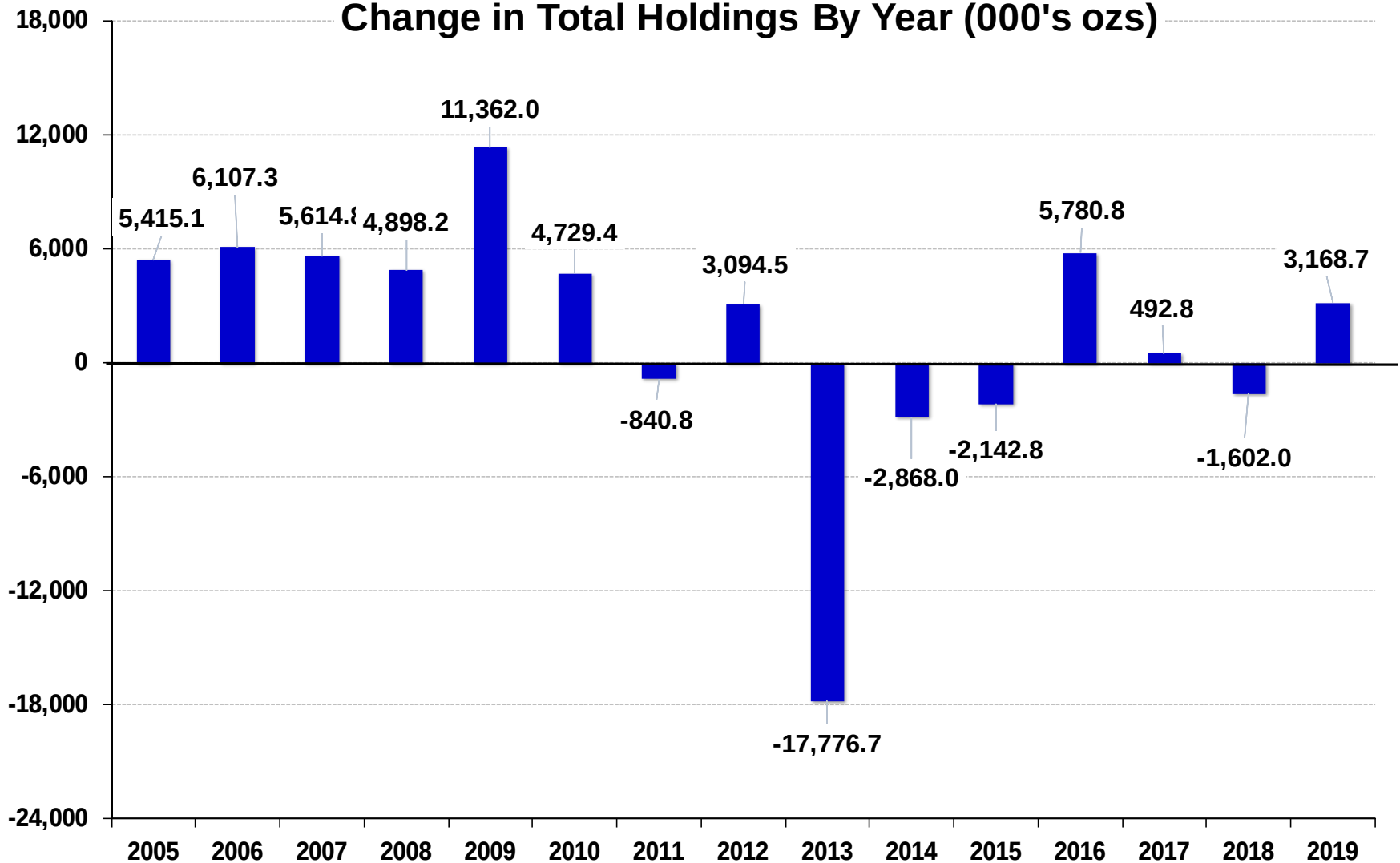


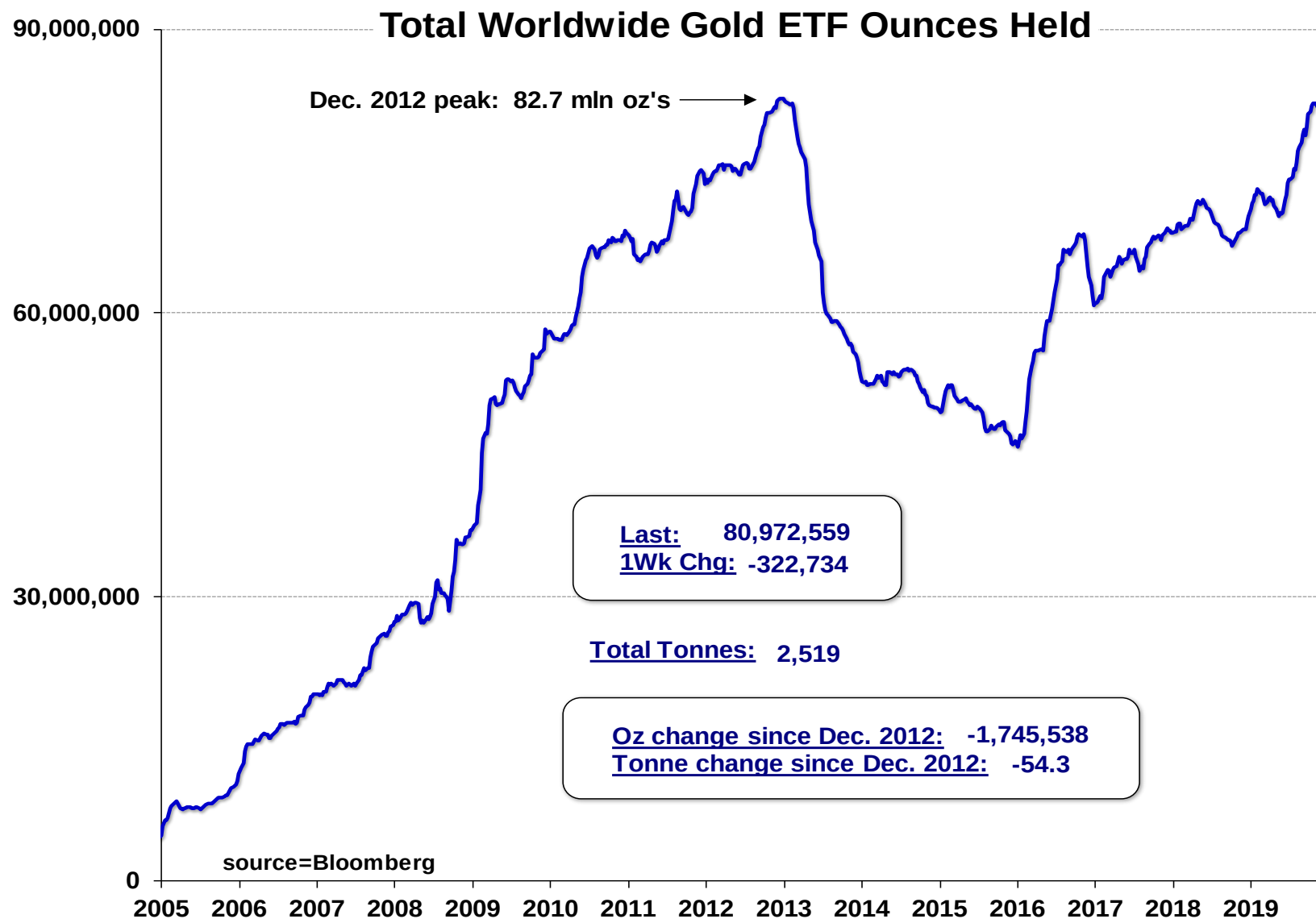


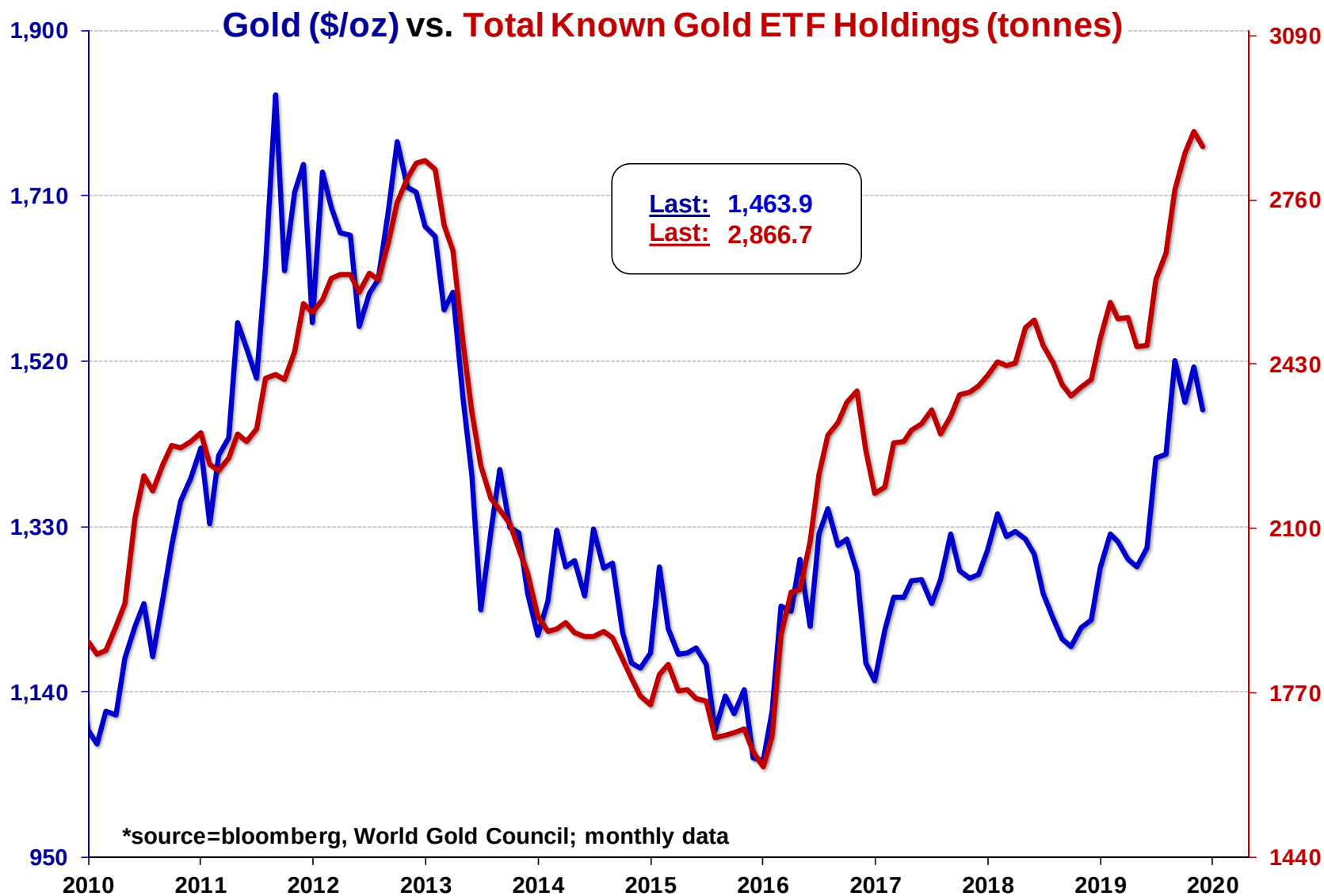
SPDR Gold Trust (GLD) Holdings (total oz's)



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







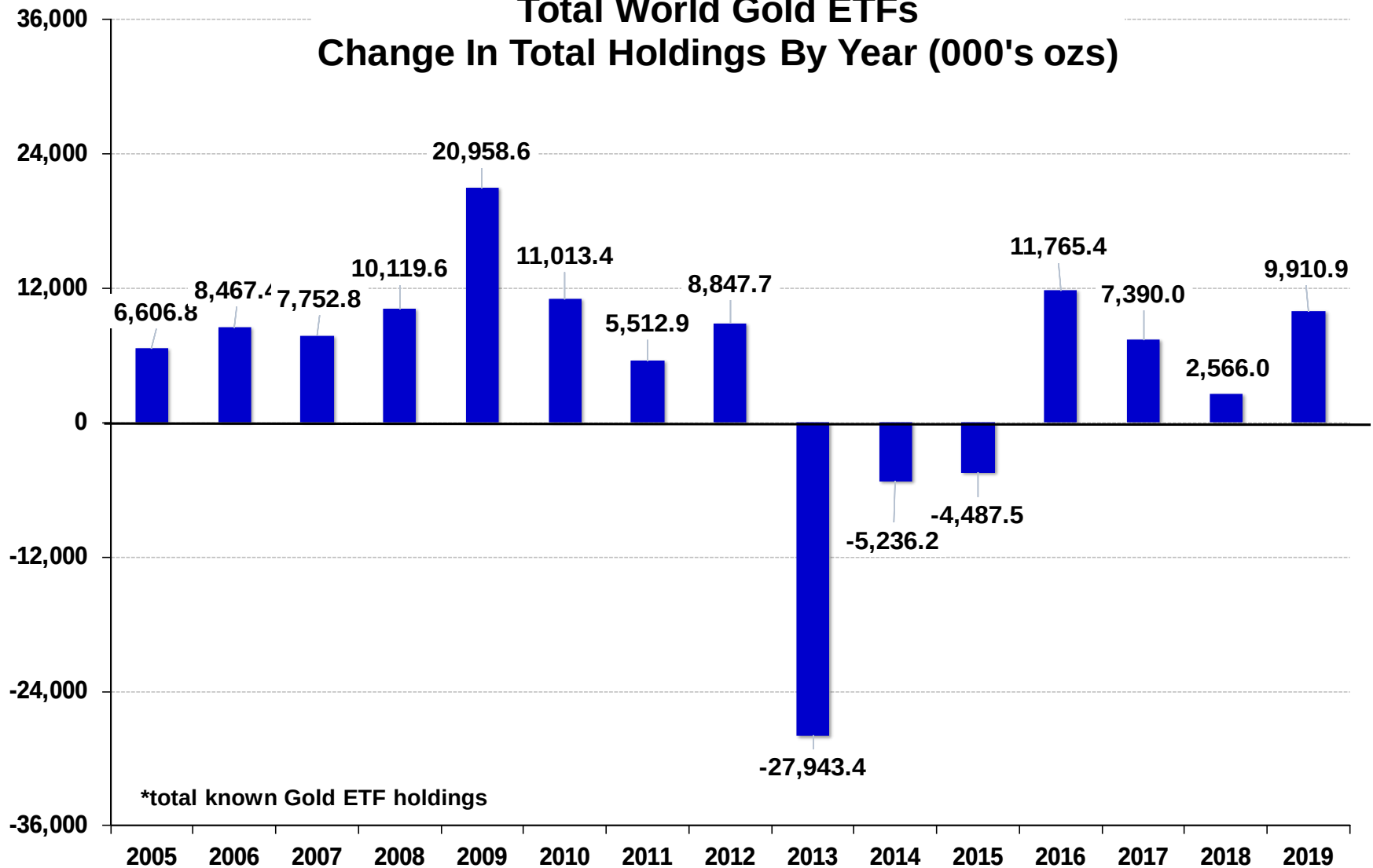
Total Known Gold ETF Holdings (tonnes)

vs. Gold Managed Money Net Position (000s contracts)



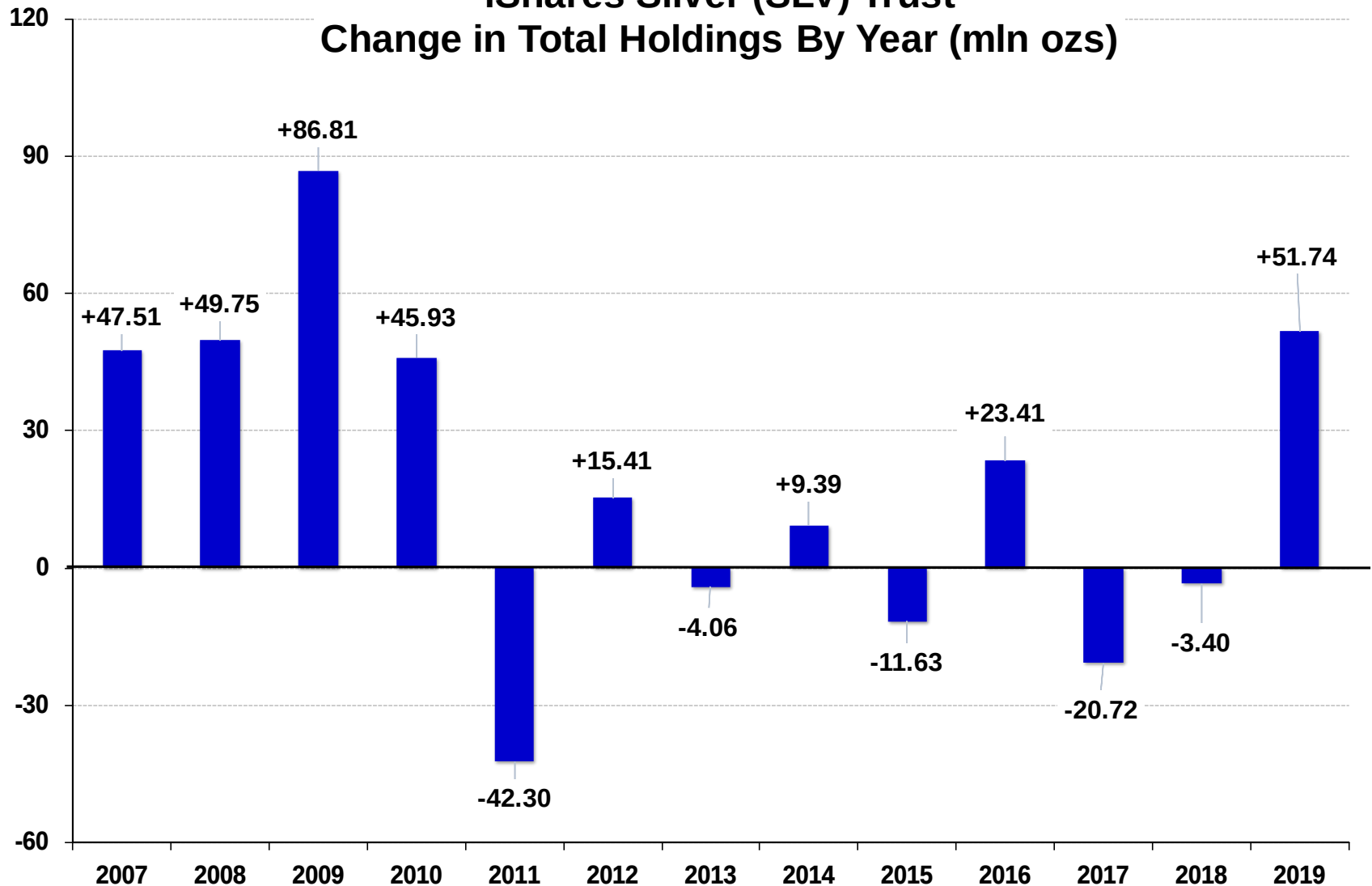
*source=Bloomberg, CFTC (futs+options); weekly data

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

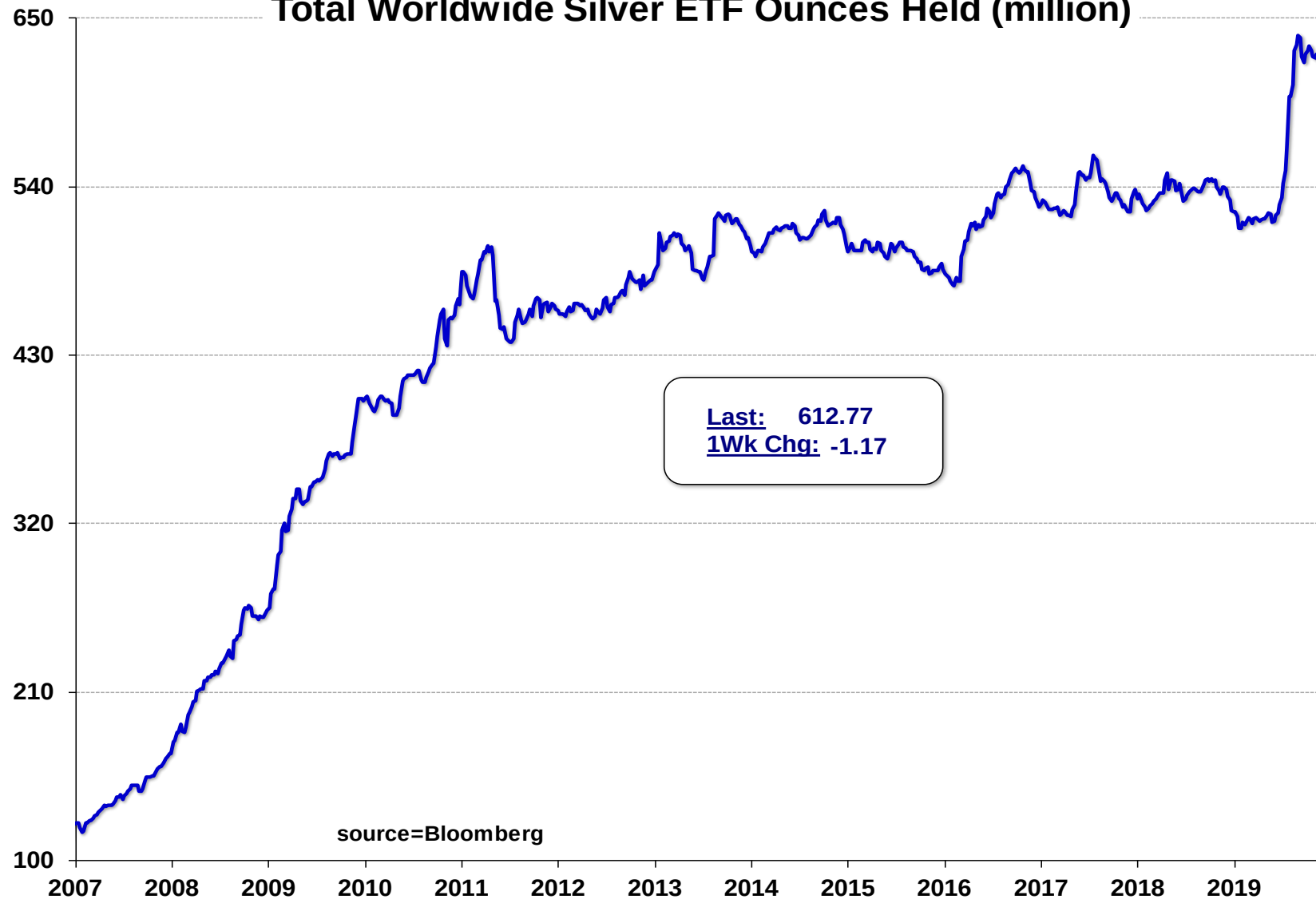




iShares Silver (SLV) Trust Change in Total Holdings By Year (mln ozs)



Total Worldwide Silver ETF Ounces Held (million)



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



ETF FLOW DATA As of 30/11/2019		AUM \$bln	Monthly (tonnes)	Monthly Flows (US\$ mln)	Monthly Flows as % AUM	YTD Change (tonnes)	YTD Flows (US\$ mln)	YTD Flows as % AUM
N. America		67.65	-17.31	-730.74	-1.1%	205.88	10,096.28	+14.9%
Europe		61.30	-13.61	-538.14	-0.9%	171.39	8,118.33	+13.2%
Asia		3.82	-2.07	-119.33	-3.1%	1.79	174.52	+4.6%
Other		1.81	2.90	138.13	+7.6%	5.81	290.97	+16.1%
Global Inflows		0.00	23.38	1,174.43	+0.9%	420.16	19,973.60	+14.8%
Global Outflows		0.00	-53.47	-2,424.52	-1.8%	-35.28	-1,293.50	-1.0%
Total		134.58	-30.09	-1,250.09	-0.9%	384.88	18,680.10	+13.9%
Top 15 Flows								
Amundi Physical Gold ETC	FR		3.80	182.29	+27.4%	107.90	5381.73	+16.6%
ETFS Physical Swiss Gold	GB		3.12	146.72	+5.9%	78.30	3730.21	+32.3%
Xetra-Gold	DE		2.69	102.05	+1.1%	35.79	1579.19	+211.1%
Invest Gold ETF	ZA		1.93	90.14	+904.9%	29.71	1371.92	+31.5%
iShares Gold Trust	US		1.56	77.53	+0.4%	28.41	1238.07	+25.0%
Xtrackers Physical Gold Euro Hedged ETC	DE		0.31	49.79	+2.0%	20.80	871.71	+11.7%
Xtrackers Physical Gold ETC	DE		1.03	48.76	+4.3%	17.52	762.25	+100.0%
SPDR Gold MiniShares Trust	US		0.93	44.39	+4.0%	14.22	635.62	+160.1%
BMG BullionFund	CA		0.87	41.12	+95.1%	4.74	380.47	+20.2%
Pictet CH Precious Metals Fund - Physical (	CH		0.67	31.68	+6.9%	6.38	307.70	+12.1%
Xtrackers Physical Gold ETC EUR	DE		0.61	29.31	+0.9%	6.08	278.95	+37.1%
ZKB Gold ETF	CH		0.50	26.80	+0.8%	4.87	248.66	+65.7%
ETFS Metal Securities Australia Ltd - ETFS	AU		0.55	26.09	+3.6%	4.82	221.34	+123.7%
ZKB Gold ETF AA Hedged CHF	CH		0.11	23.09	+2.0%	4.87	216.76	+66.6%
BetaShares Gold Bullion ETF Currency Hec	AU		0.37	19.78	+21.3%	4.28	210.65	+44.9%
Bottom 15 Flows								
SPDR Gold Shares	US		-19.93	-925.21	-2.1%	-9.70	-406.21	-6.1%
ETFS Physical Gold	GB		-11.33	-527.84	-6.7%	-4.50	-196.70	-84.5%
iShares Physical Gold ETC	GB		-6.83	-316.65	-4.6%	-4.79	-164.54	-9.1%
UBS ETF Gold	CH		-6.24	-297.77	-13.2%	-2.64	-117.55	-61.5%
Invesco Physical Gold ETC	GB		-4.39	-208.26	-2.8%	-2.45	-103.68	-18.4%
Huaan Yifu Gold ETF	CN		-1.36	-74.47	-6.3%	-3.11	-85.30	-7.9%
Bosera Gold Exchange Trade Open-End Fu	CN		-0.43	-26.72	-3.8%	-1.65	-72.91	-9.2%
Japan Physical Gold ETF	JP		-0.17	-9.79	-1.4%	-2.00	-60.70	-12.6%
CSIF CH II Gold Blue DH CHF	CH		-0.27	-9.03	-5.6%	-0.64	-26.33	-12.3%
Guotai Gold ETF	CN		-0.13	-6.98	-9.6%	-0.21	-16.03	-24.7%
Graniteshares Gold Trust	US		-0.14	-6.67	-1.1%	-0.77	-12.99	-4.7%
Aberdeen Physical Swiss Gold Shares	US		-0.12	-5.23	-0.4%	-0.33	-11.37	-16.2%
iShares Gold Bullion ETF	CA		-0.16	-4.73	-1.5%	-0.08	-3.42	-75.5%
ZKB Gold ETF AA GBP	CH		-0.05	-2.25	-11.2%	-0.19	-2.53	-1.9%
TradePlus Shariah Gold Tracker	MY		-0.02	-1.09	-8.1%	-0.03	-2.46	-24.2%

source=World Gold Council, Bloomberg Company Filings

Gold ETF Holdings: North America

Source=World Gold Council

Monthly data thru:

11/29/19

	Domicile	TOTAL (tonnes)	1Mo Change	1Mo % Change	3Mo Change	3Mo % Change	12Mo Change	12Mo % Change
SPDR Gold Shares	US	895.32	-19.93	-2.18%	+17.28	+1.97%	+133.82	+17.57%
iShares Gold Trust	US	358.47	+1.56	+0.44%	+32.28	+9.90%	+86.79	+31.94%
Sprott Physical Gold Trust	US	49.77	-0.63	-1.25%	+0.11	+0.23%	+0.04	+0.09%
Sprott Physical Gold & Silver Trust	Canada	38.99	-0.60	-1.52%	-0.34	-0.87%	-3.37	-7.96%
Aberdeen Physical Swiss Gold Shares	US	24.29	-0.12	-0.50%	+1.82	+8.09%	+3.89	+19.06%
SPDR Gold MiniShares Trust	US	23.86	+0.93	+4.04%	+4.37	+22.40%	+15.99	+203.41%
Graniteshares Gold Trust	US	12.11	-0.14	-1.15%	-0.44	-3.50%	+4.48	+58.67%
Royal Canadian Mint - Canadian Gold Reserves	Canada	8.24	+0.01	+0.15%	+0.07	+0.83%	-0.17	-2.07%
iShares Gold Bullion ETF	Canada	6.49	-0.16	-2.47%	-0.01	-0.15%	+0.81	+14.23%
ETFS Physical Precious Metal Basket Shares	US	5.60	+0.18	+3.41%	+1.11	+24.79%	+0.59	+11.78%
VanEck Merk Gold Shares	US	3.83	+0.24	+6.74%	+0.24	+6.78%	+0.41	+11.99%
Perth Mint Physical Gold ETF	US	3.51	+0.06	+1.79%	+0.18	+5.56%	+1.69	+92.82%
ISHARES GOLD BULLION FUND	Canada	3.24	+0.41	+14.41%	+0.27	+9.07%	+1.20	+59.22%
BMG Gold Bullion Fund	Canada	2.14	0.00	0.00%	0.00	0.00%	0.00	0.00%
BMG BullionFund	Canada	1.76	+0.87	+97.75%	+0.83	+89.66%	+0.45	+34.44%
Ninepoint Gold Bullion Fund - Series F	Canada	1.33	0.00	0.00%	+1.18	+824.09%	+0.29	+28.58%
Ninepoint Gold Bullion Fund - Series A	Canada	1.15	0.00	0.00%	-3.23	-73.80%	-0.00	-0.37%
Purpose Gold Bullion Fund - CAD	Canada	0.68	+0.00	+0.15%	+0.02	+3.26%	+0.68	#DIV/0!
Purpose Gold Bullion Fund - Hedged	Canada	0.33	+0.02	+5.15%	+0.08	+29.20%	+0.33	#DIV/0!
Purpose Gold Bullion Fund - USD	Canada	0.03	+0.00	+1.06%	+0.01	+33.36%	+0.03	#DIV/0!
ETFS Physical Asian Gold Shares	US	0.00	0.00	n/a	0.00	#DIV/0!	0.00	#DIV/0!
NORTH AMERICA TOTAL		1,441.2	-17.31	-1.19%	+55.02	+3.97%	+247.25	+20.71%

Gold ETF Holdings: Europe

Source=World Gold Council

Monthly data thru:

11/29/19

	Domicile	TOTAL (tonnes)	1Mo Change	1Mo % Change	3Mo Change	3Mo % Change	12Mo Change	12Mo % Change
Xetra-Gold	Germany	201.91	+2.69	+1.35%	+5.08	+2.58%	+20.73	+11.44%
ETFS Physical Gold	UK	151.97	-11.33	-6.94%	-6.84	-4.31%	-2.40	-1.55%
Invesco Physical Gold ETC	UK	148.40	-4.39	-2.87%	+0.82	+0.55%	+37.43	+33.73%
iShares Physical Gold ETC	UK	135.36	-6.83	-4.81%	-1.32	-0.97%	+45.59	+50.79%
Gold Bullion Securities Ltd	UK	81.19	+0.34	+0.42%	+1.71	+2.15%	+1.45	+1.81%
Xtrackers Physical Gold ETC EUR	Germany	67.92	+0.61	+0.91%	-1.86	-2.66%	+9.10	+15.47%
ZKB Gold ETF	Switzerland	66.62	+0.50	+0.76%	+1.53	+2.35%	+3.13	+4.94%
ETFS Physical Swiss Gold	UK	53.95	+3.12	+6.14%	+7.76	+16.79%	+37.56	+229.21%
Xtrackers Physical Gold Euro Hedged ETC	Germany	50.47	+0.31	+0.63%	+4.99	+10.97%	+5.94	+13.35%
UBS ETF Gold	Switzerland	40.33	-6.24	-13.40%	-3.72	-8.44%	+3.88	+10.65%
ZKB Gold ETF AA USD	Switzerland	35.17	+0.08	+0.22%	+1.10	+3.22%	+2.68	+8.24%
Xtrackers Physical Gold ETC	Germany	24.32	+1.03	+4.43%	+0.66	+2.80%	+3.63	+17.54%
ZKB Gold ETF AA Hedged CHF	Switzerland	24.19	+0.11	+0.48%	+0.04	+0.17%	-0.94	-3.75%
UBS ETF CH-Gold CHF hedged CHF	Switzerland	20.92	-0.23	-1.07%	+0.75	+3.73%	+1.24	+6.31%
ZKB Gold ETF AA EUR	Switzerland	20.55	+0.29	+1.43%	+1.43	+7.49%	+3.00	+17.10%
Amundi Physical Gold ETC	France	17.52	+3.80	+27.73%	+4.86	+38.39%	+17.52	n/a
ETFS EUR Daily Hedged Physical Gold	Italy	12.77	+0.20	+1.59%	+1.11	+9.52%	+5.28	+70.47%
Julius Baer Precious Metals Fund - JB Physical Gold	Switzerland	11.25	+0.03	+0.24%	+0.00	+0.02%	-3.51	-23.79%

Gold ETF Holdings: Europe (continued)

Source=World Gold Council

Monthly data thru:

11/29/19

	Domicile	TOTAL (tonnes)	1Mo Change	1Mo % Change	3Mo Change	3Mo % Change	12Mo Change	12Mo % Change
Pictet CH Precious Metals Fund - Physical Gold	Switzerland	10.13	+0.67	+7.04%	+1.19	+13.25%	+3.79	+59.83%
iShares Gold CH	Switzerland	10.06	+0.20	+2.05%	+0.61	+6.42%	+0.32	+3.29%
GAM Precious Metals - Physical Gold CHF A	Switzerland	9.72	-0.15	-1.53%	-0.15	-1.51%	-2.33	-19.35%
EUWAX Gold	Germany	9.22	+0.02	+0.19%	+0.01	+0.12%	+0.10	+1.05%
ETFS GBP Daily Hedged Physical Gold	UK	9.17	+0.27	+3.06%	+1.47	+19.03%	+4.88	+114.10%
iShares Gold CHF Hedged CH	Switzerland	8.38	-0.10	-1.16%	+0.37	+4.64%	+0.15	+1.87%
PICTET CH Physical Gold-ZDYUSD	Switzerland	7.06	+0.20	+2.97%	+0.47	+7.15%	+1.18	+19.95%
ZKB Gold ETF AA Hedged EUR	Switzerland	6.74	+0.03	+0.51%	+0.20	+3.07%	+0.38	+5.93%
GAM Precious Metals - Physical Gold EUR A	Switzerland	5.89	-0.05	-0.90%	+0.17	+2.99%	-1.19	-16.84%
UBS ETF CH-Gold EUR hedged EUR A-dis	Switzerland	5.81	-0.04	-0.68%	+1.00	+20.73%	+1.85	+46.67%
CSIF CH II Gold Blue FB USD	Switzerland	5.59	+0.31	+5.80%	+0.48	+9.32%	+1.03	+22.47%
EUWAX Gold II	Germany	4.86	+0.35	+7.71%	+1.51	+44.87%	+3.70	+318.06%
GAM Precious Metals - Physical Gold USD AX	Switzerland	4.56	+0.07	+1.63%	-0.67	-12.82%	+0.88	+23.95%
Credit Suisse Institutional Fund II CH - Gold Fund	Switzerland	4.42	+0.13	+3.00%	-0.15	-3.26%	+0.84	+23.37%
Xtrackers Physical Gold GBP Hedged ETC	Germany	3.88	+0.04	+1.15%	+1.16	+42.71%	+2.48	+177.39%
iShares Gold EUR Hedged CH	Switzerland	3.53	+0.13	+3.71%	-0.15	-4.11%	+0.45	+14.62%
*All Other		31.88	+0.20	+0.64%	+0.71	+2.29%	+2.21	+7.47%
EUROPE TOTAL		1,305.7	-13.61	-1.03%	+26.32	+2.06%	+212.02	+19.39%

Gold ETF Holdings: Asia + Other

Source=World Gold Council

Monthly data thru:

11/29/19

	Domicile	TOTAL (tonnes)	1Mo Change	1Mo % Change	3Mo Change	3Mo % Change	12Mo Change	12Mo % Change
Huaan Yifu Gold ETF	China P.R. Mainla	23.10	-1.36	-5.55%	-1.21	-4.98%	+0.40	+1.78%
Japan Physical Gold ETF	Japan	14.62	-0.17	-1.16%	-0.05	-0.34%	+0.02	+0.17%
Bosera Gold Exchange Trade Open-End Fund ETF	China P.R. Mainla	14.05	-0.43	-2.98%	+1.80	+14.69%	+3.17	+29.11%
Reliance ETF Gold BeES	India	7.96	0.00	0.00%	-0.12	-1.49%	-0.24	-2.98%
E Fund Gold Tradable Open-end Securities Investme	China P.R. Mainla	6.27	+0.04	+0.67%	+0.57	+10.00%	+2.77	+79.22%
ValueGold ETF	Hong Kong SAR	2.99	+0.00	+0.00%	+0.19	+6.92%	+0.55	+22.73%
SBI-ETF Gold	India	2.30	0.00	0.00%	+0.14	+6.37%	-0.09	-3.57%
Bosera Gold ETF I	China P.R. Mainla	2.00	0.00	0.00%	-0.43	-17.74%	-4.69	-70.12%
HDFC Gold Exchange Traded Fund	India	1.78	0.00	0.00%	+0.05	+2.68%	+0.19	+12.30%
Kotak Gold ETF	India	1.40	0.00	0.00%	+0.15	+11.68%	+0.01	+0.38%
Guotai Gold ETF	China P.R. Mainla	1.37	-0.13	-8.93%	-0.32	-19.07%	+0.06	+4.43%
UTI-Gold Exchange Traded Fund	India	1.36	0.00	0.00%	-0.09	-6.36%	-0.24	-15.03%
ICICI Prudential Gold iWIN ETF	India	0.42	0.00	0.00%	+0.07	+21.49%	+0.07	+21.49%
AXIS GOLD ETF	India	0.40	0.00	0.00%	+0.02	+4.71%	+0.01	+2.06%
Birla Sun Life Gold ETF	India	0.26	0.00	0.00%	0.00	0.00%	0.00	0.00%
TradePlus Shariah Gold Tracker	Malaysia	0.25	-0.02	-8.38%	-0.02	-7.00%	+0.00	+1.10%
IDBI Gold ETF	India	0.20	0.00	0.00%	-0.01	-4.16%	-0.04	-16.10%
Quantum Gold Fund	India	0.19	0.00	0.00%	+0.00	+2.14%	-0.00	-1.29%
Hang Seng RMB Gold ETF	Hong Kong SAR	0.15	-0.00	-0.14%	+0.00	+0.94%	-0.01	n/a
Thanachart Gold ETF	Thailand	0.11	+0.00	+2.51%	+0.01	+5.14%	-0.00	-4.13%

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

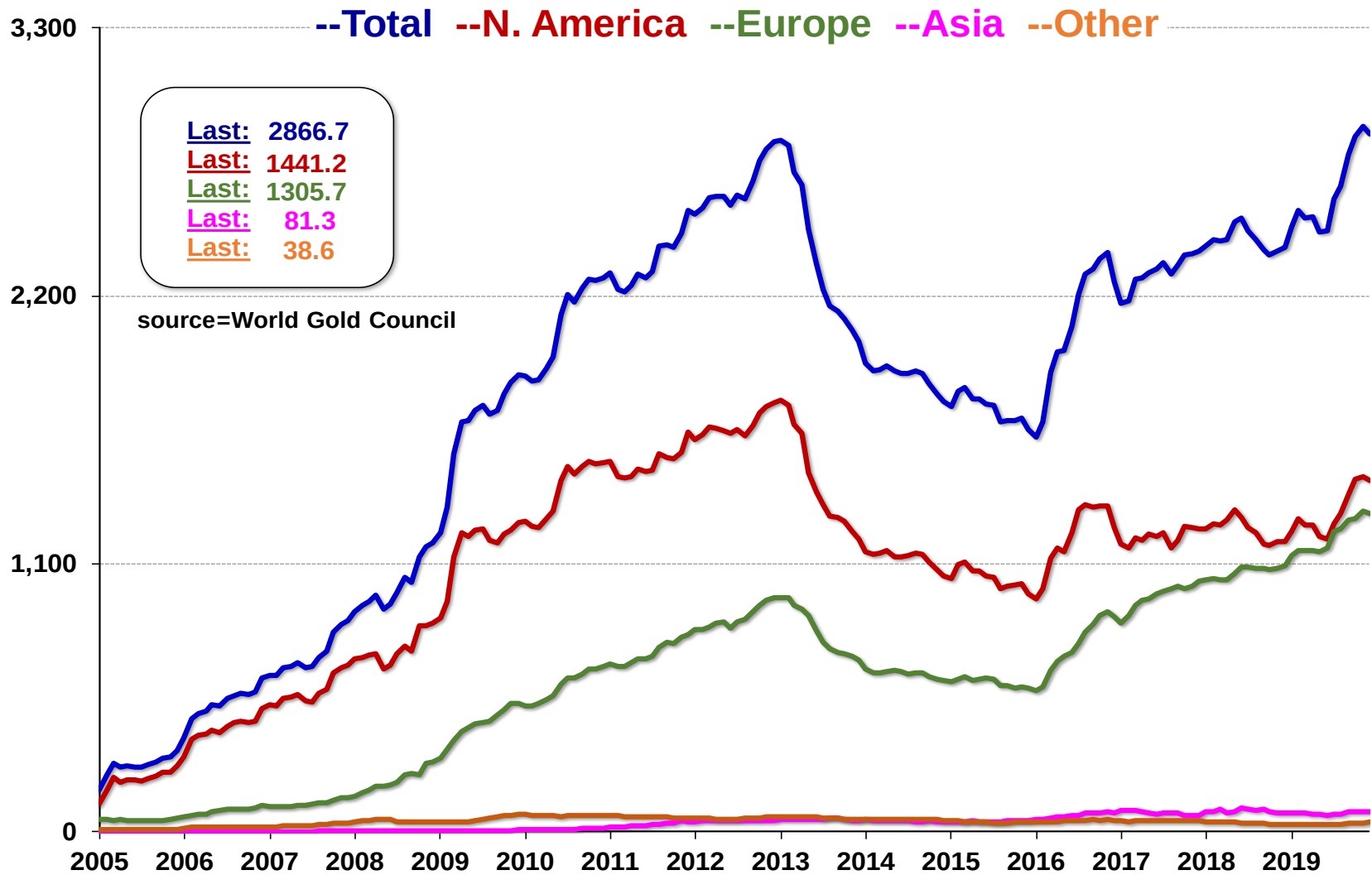
Source=World Gold Council

Monthly data thru:

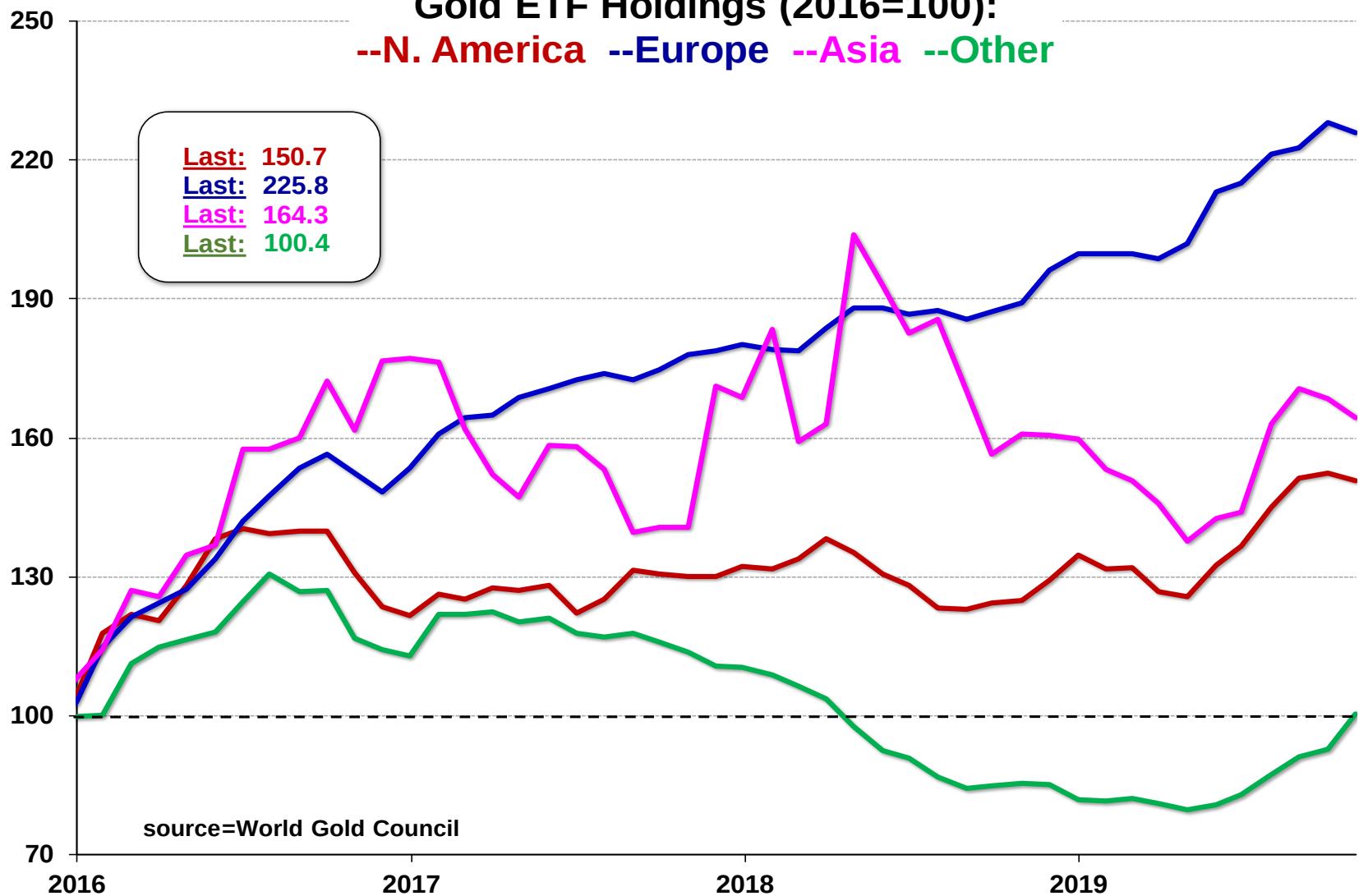
11/29/19

	Domicile	TOTAL (tonnes)	1Mo Change	1Mo % Change	3Mo Change	3Mo % Change	12Mo Change	12Mo % Change
Invesco India Gold Exchange Traded Fund	India	0.10	0.00	0.00%	-0.00	-1.90%	-0.01	-5.05%
Bosera Gold ETF d	China P.R. Mainl	0.03	0.00	0.00%	-0.01	-17.25%	-0.09	-72.42%
Canara Robeco Gold Exchange Traded Fund	India	0.00	0.00	0.00%	-0.11	-96.10%	-0.13	-96.67%
NewGold Issuer Ltd	South Africa	17.59	0.00	0.00%	0.00	0.00%	-1.65	-8.58%
ETFS Metal Securities Australia Ltd - ETFS Physical	Australia	15.67	0.55	3.66%	2.34	17.59%	4.23	37.00%
BetaShares Gold Bullion ETF Currency Hedged	Australia	2.29	0.37	19.50%	0.74	47.98%	1.01	79.23%
1Invest Gold ETF	South Africa	2.14	1.93	941.34%	1.92	880.17%	1.95	1047.48%
Istanbul Gold Exchange Traded Fund	Turkey	0.58	0.04	8.16%	0.06	11.52%	0.20	54.84%
ANZ ETFS Physical Gold ETF	Australia	0.25	0.00	0.00%	0.00	0.00%	0.00	0.00%
Kuveyt Turk Katilim Bankasi A.S.B Tipi Altin Borsa Ya	Turkey	0.05	0.00	0.00%	0.00	0.00%	0.00	0.00%
ETFS Physical Gold ETF	Hong Kong SAR	0.00	0.00	#DIV/0!	0.00	#DIV/0!	0.00	n/a
Bualuang CHAY Gold ETF	Thailand	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
K Gold ETF	Thailand	0.00	0.00	n/a	0.00	n/a	0.00	n/a
Motilal Oswal MOST Shares Gold ETF	India	0.00	0.00	n/a	0.00	n/a	0.00	n/a
R*Shares Gold Exchange Traded Fund	India	0.00	0.00	n/a	0.00	n/a	0.00	n/a
Dubai Gold Securities LLP	UAE	0.00	0.00	n/a	0.00	n/a	0.00	n/a
ASIA + OTHER TOTAL		119.89	+0.83	+0.69%	+5.68	+4.98%	+7.48	+6.65%
GRAND TOTAL ALL ETFs		2,866.75	-30.09	-1.04%	+87.02	+3.13%	+466.75	+19.45%

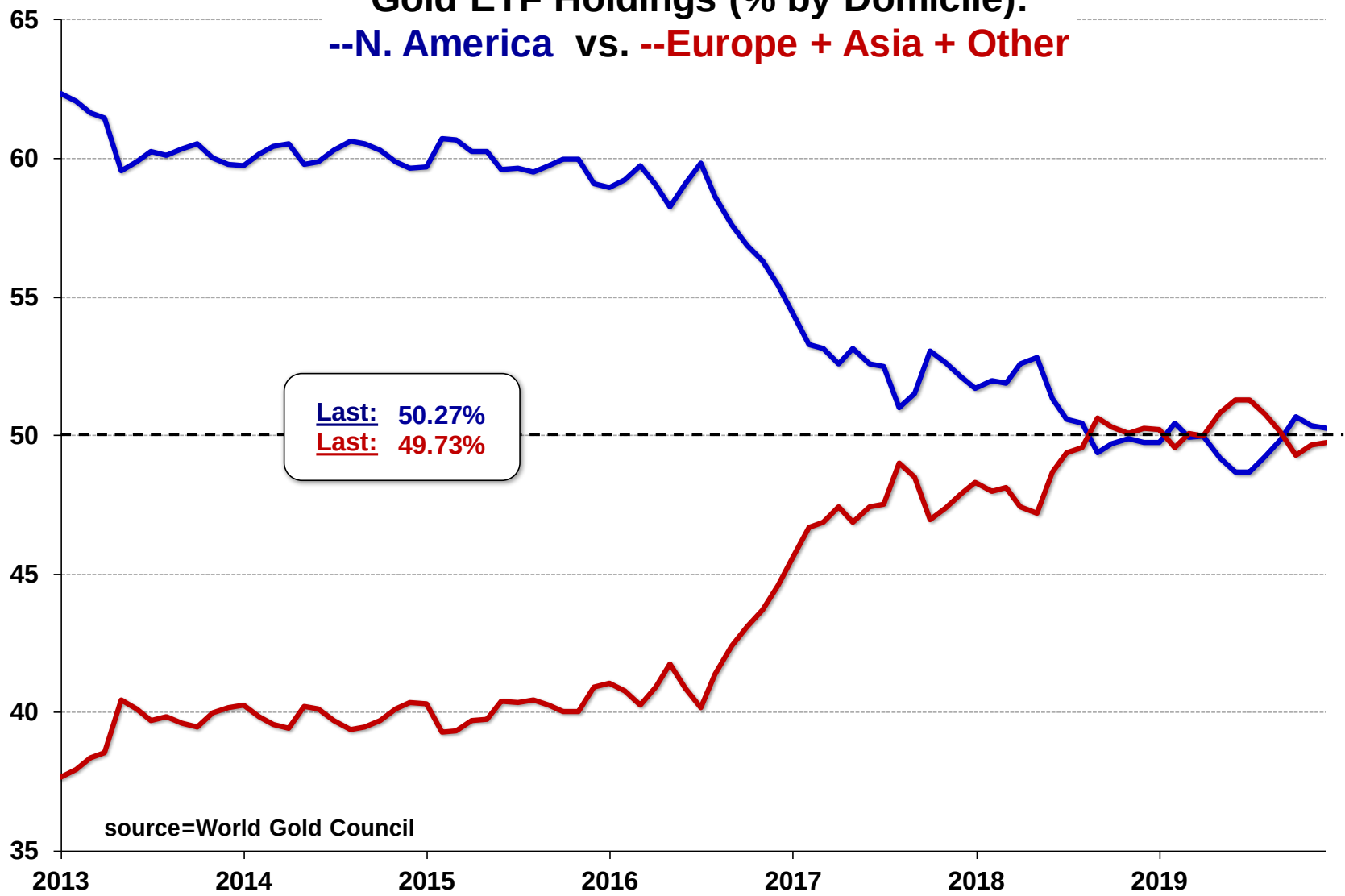
Gold ETF Tonnes Held



Gold ETF Holdings (2016=100): --N. America --Europe --Asia --Other

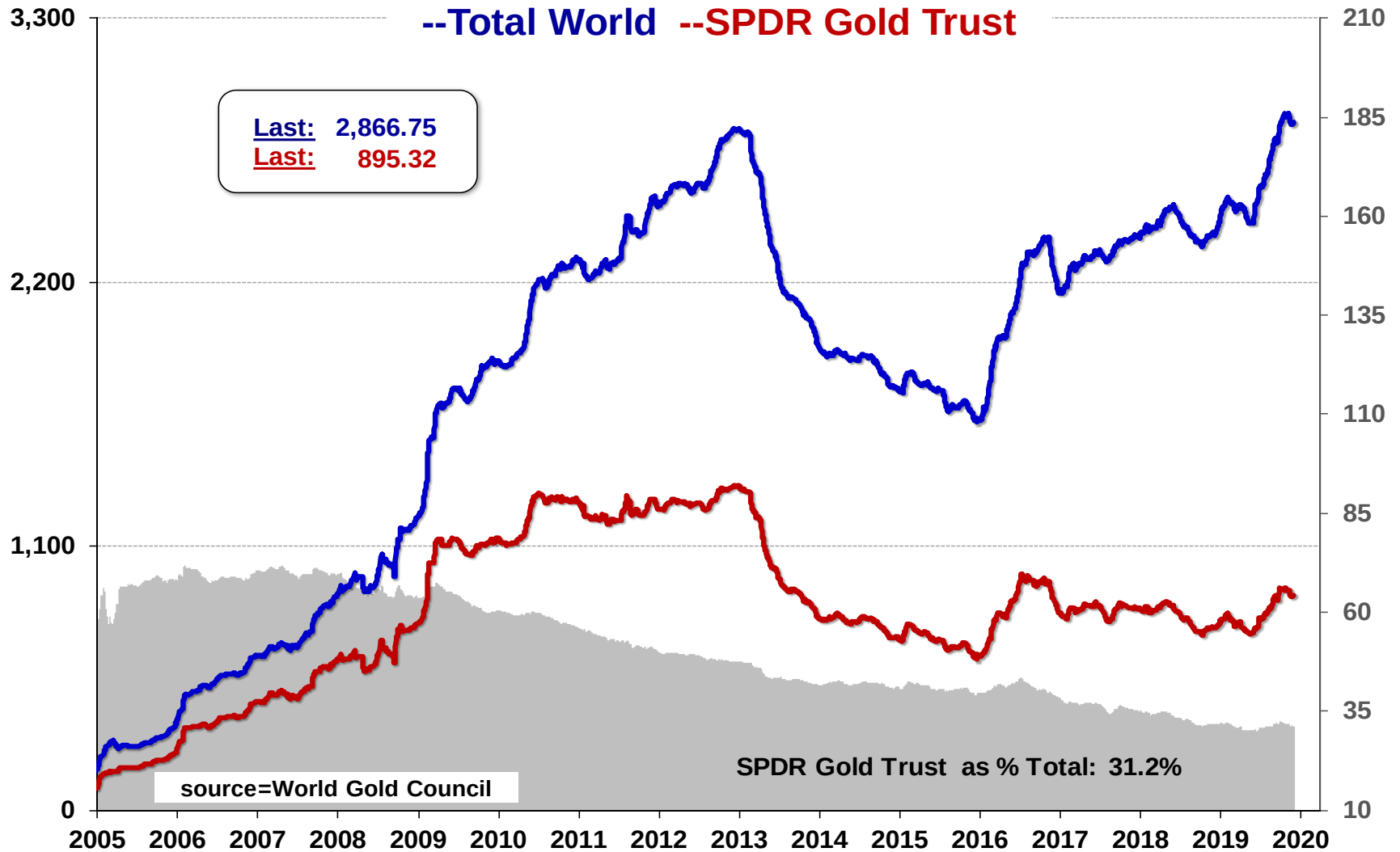


Gold ETF Holdings (% by Domicile): --N. America vs. --Europe + Asia + Other

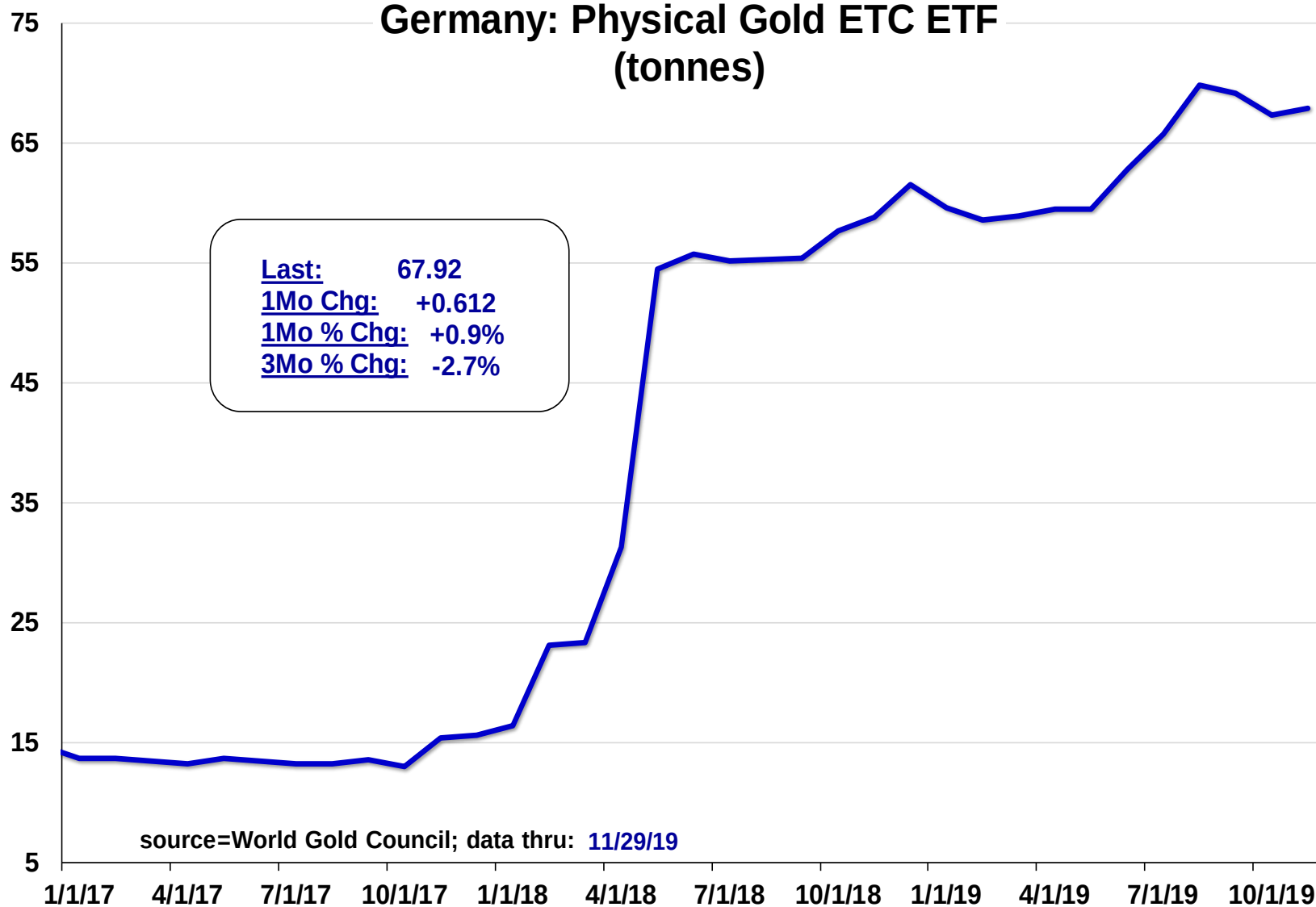


Gold ETF Tonnes Held (WGC Data):

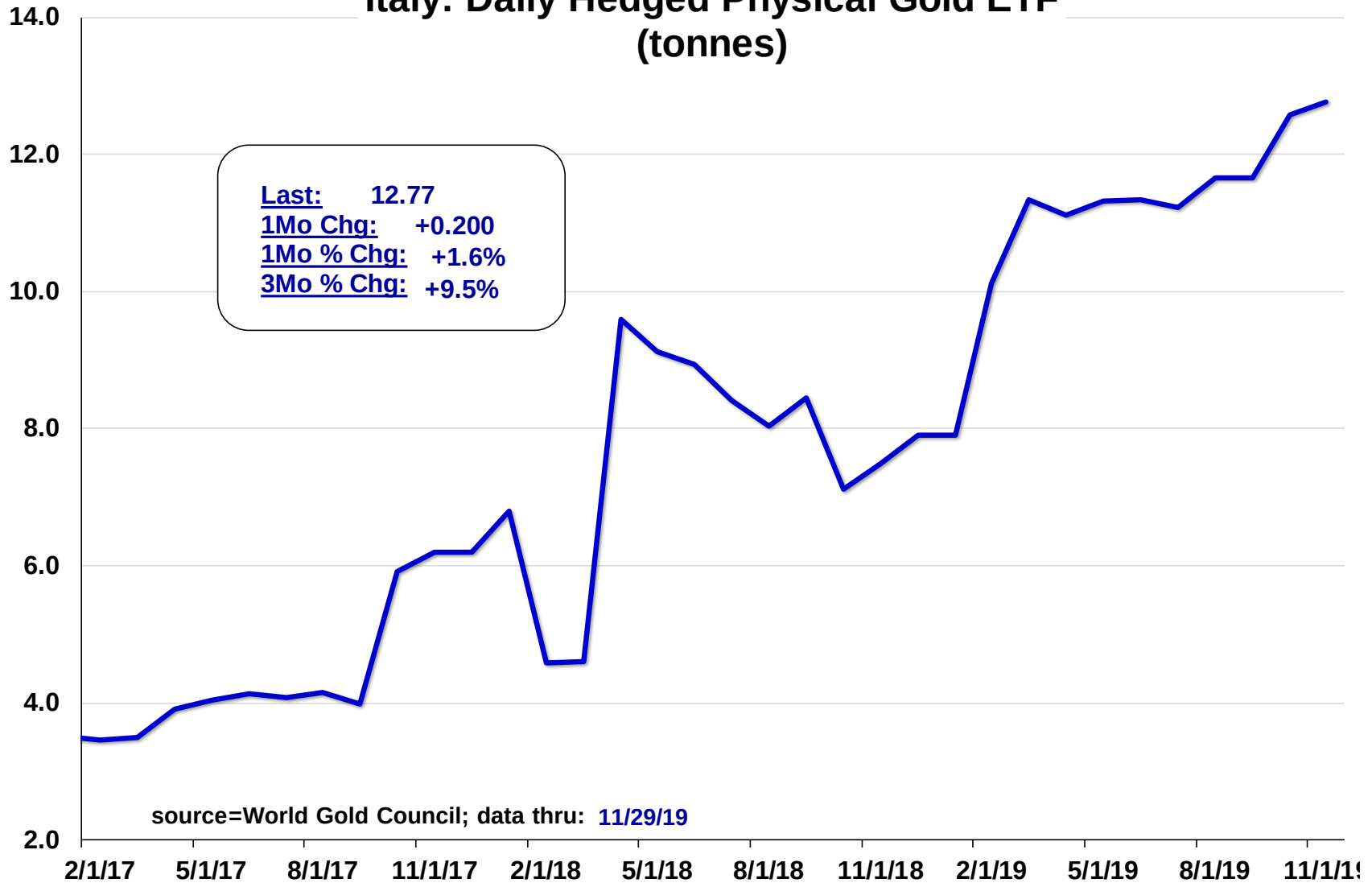
--Total World --SPDR Gold Trust



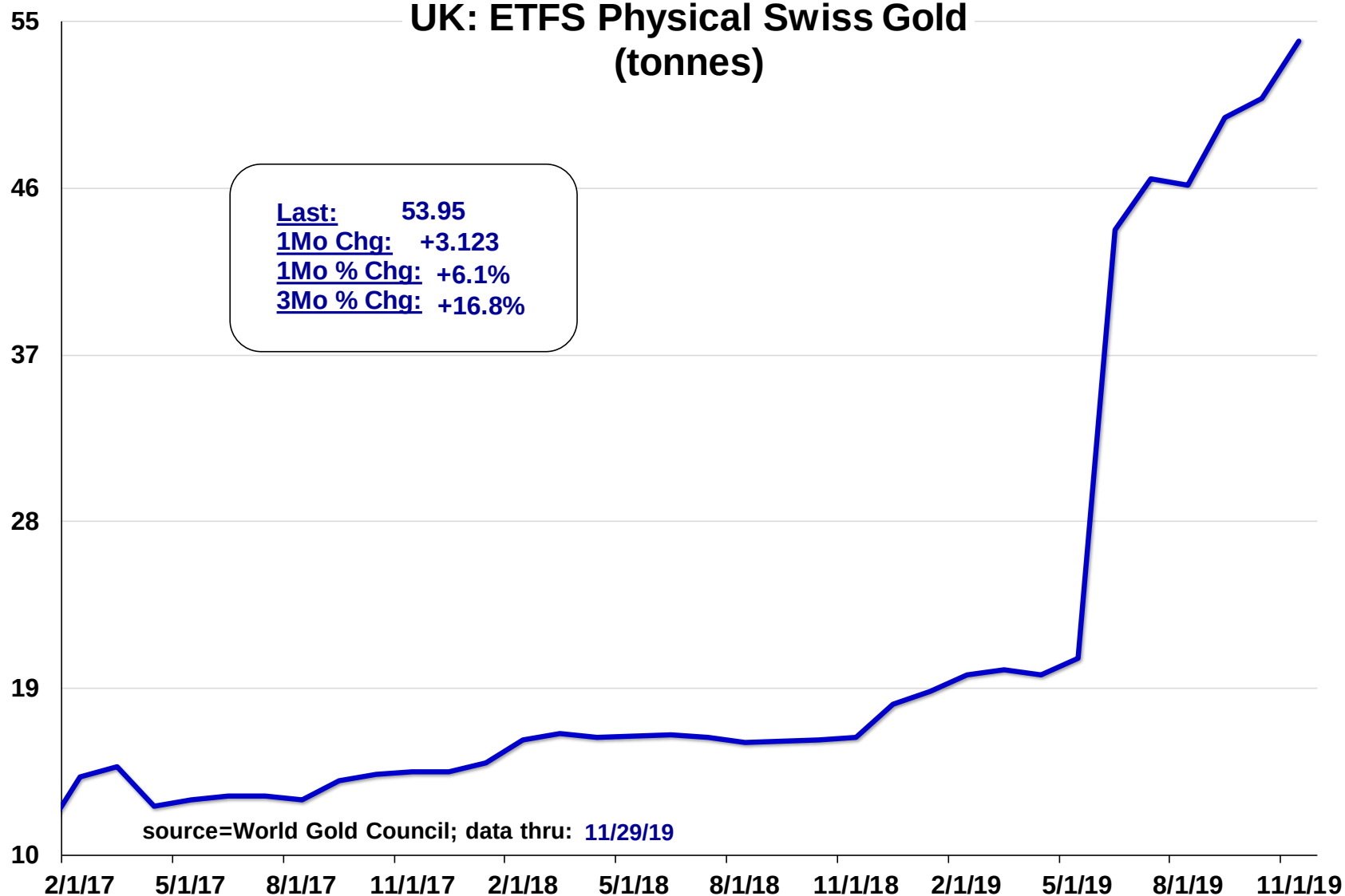
Germany: Physical Gold ETC ETF (tonnes)



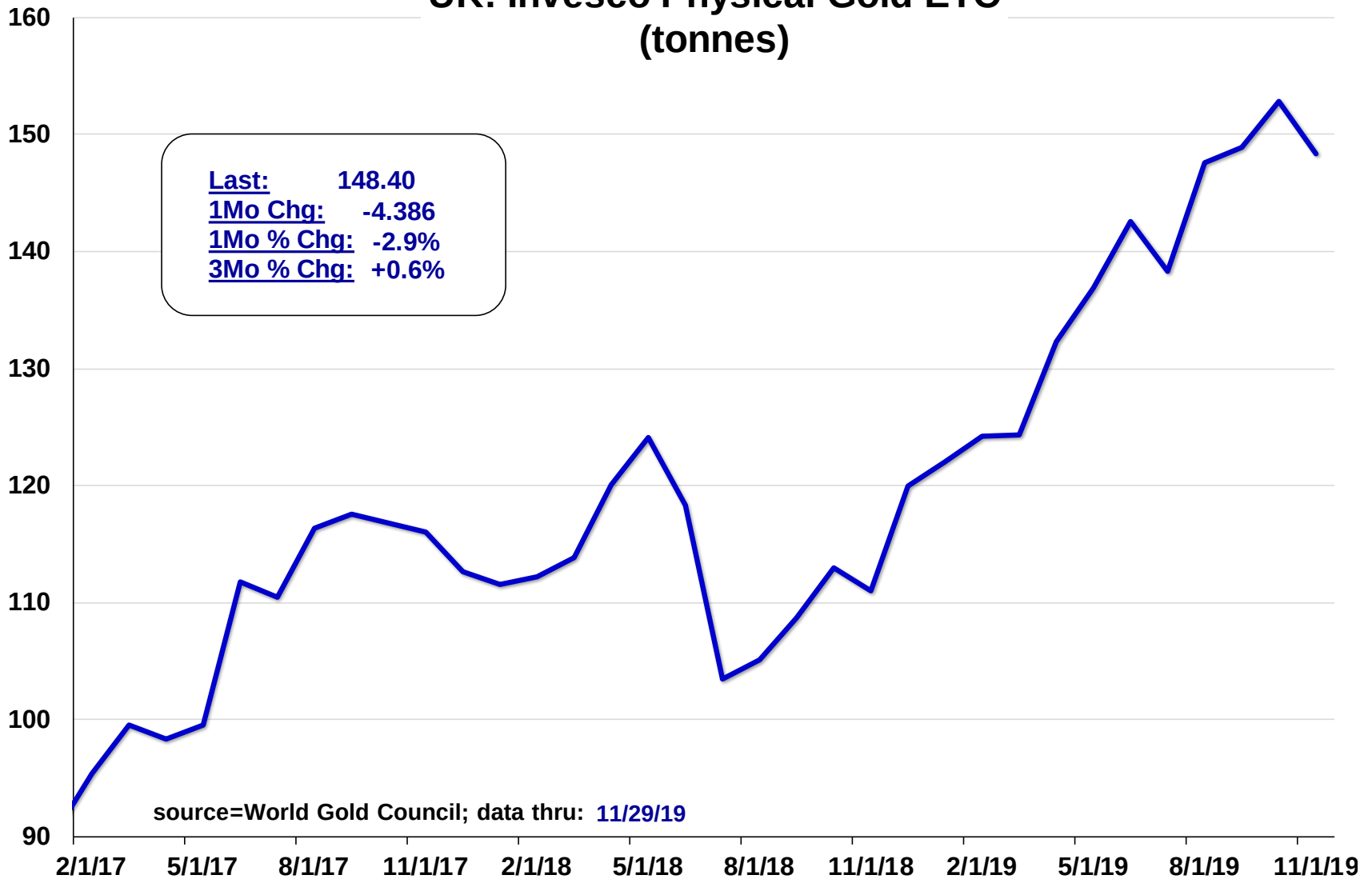
Italy: Daily Hedged Physical Gold ETF (tonnes)



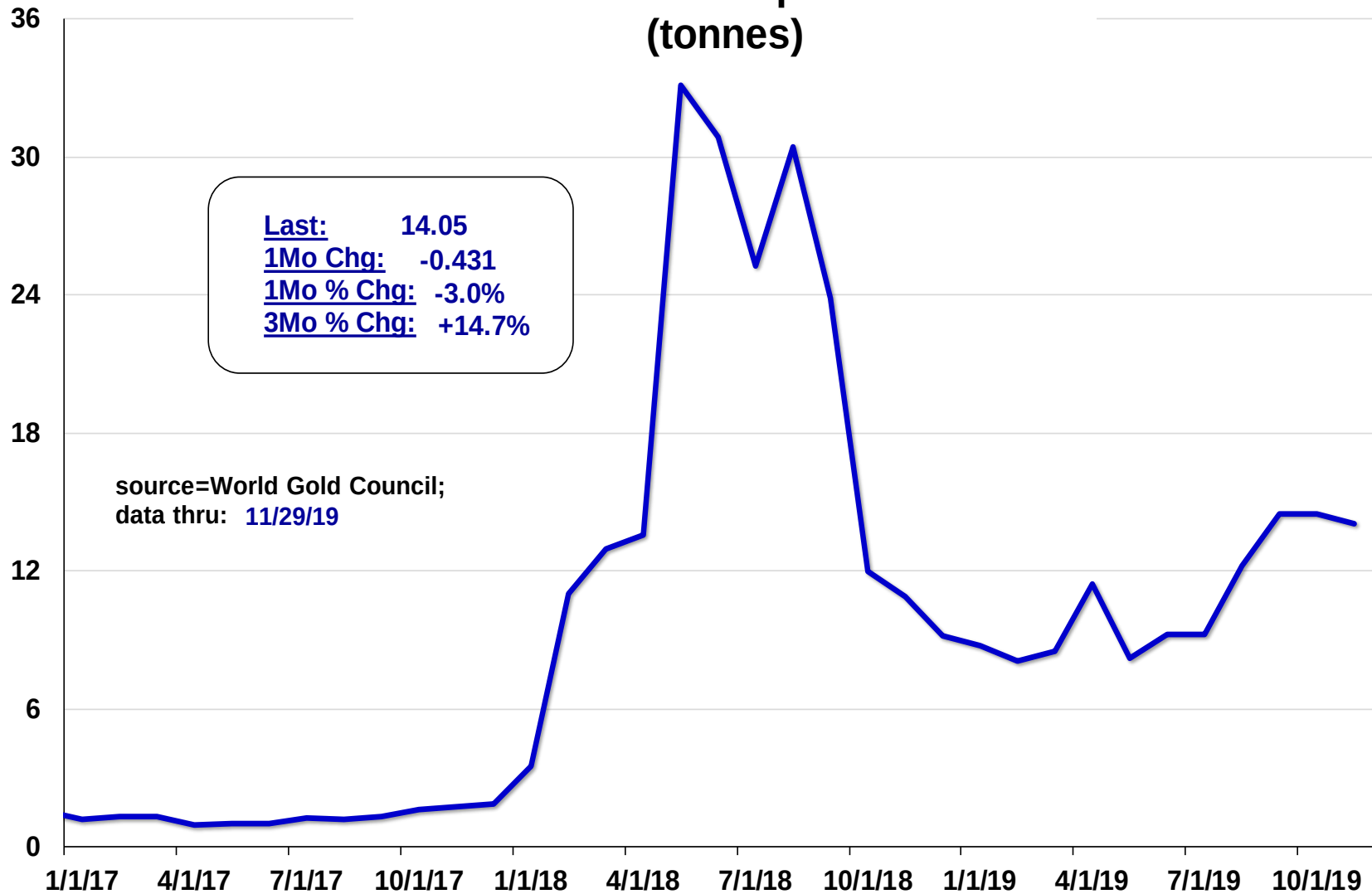
UK: ETFS Physical Swiss Gold (tonnes)



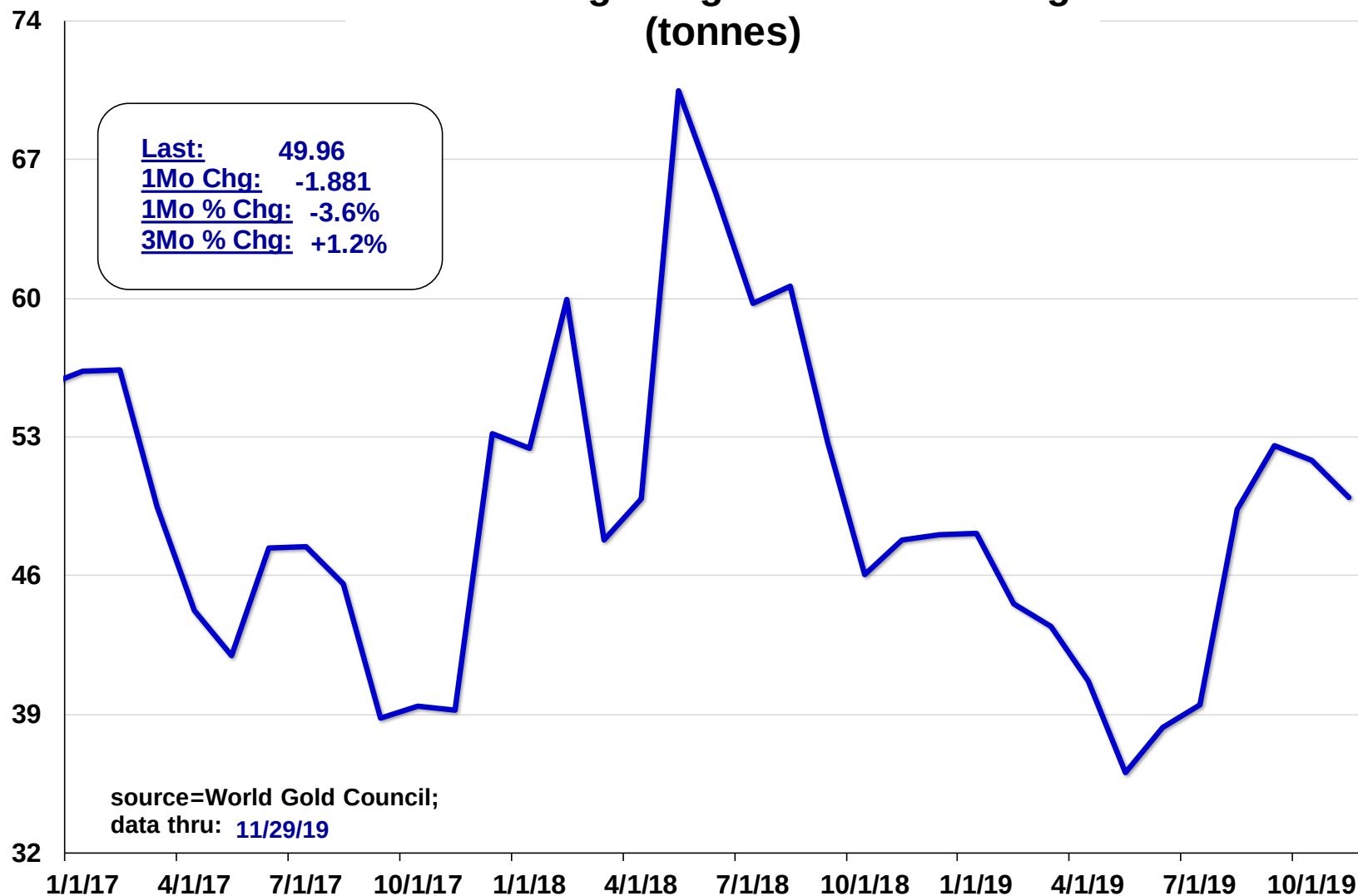
UK: Invesco Physical Gold ETC (tonnes)



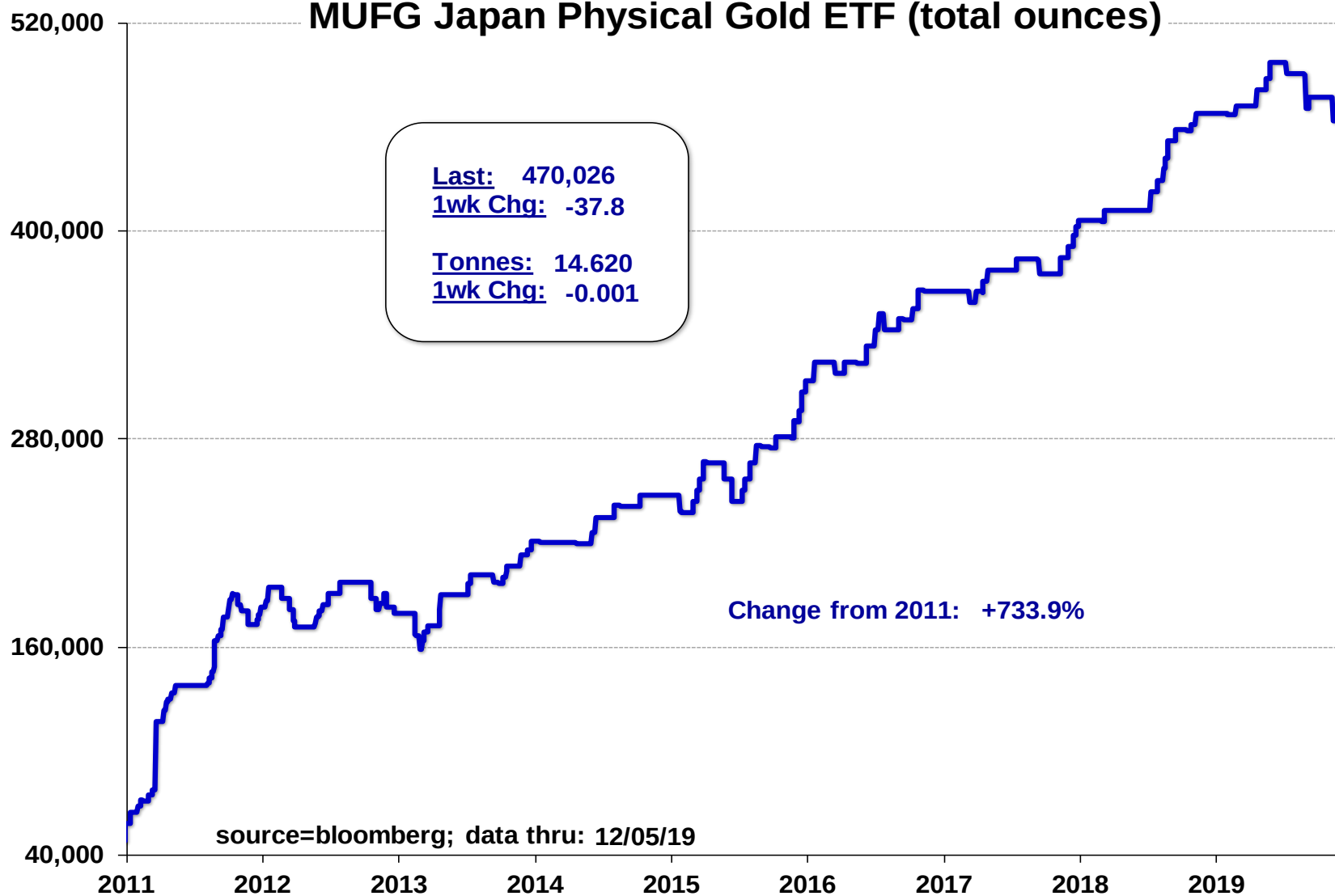
China: Bosera Gold Open Ended Fund (tonnes)



China + Hong Kong Gold ETF Holdings (tonnes)



MUFG Japan Physical Gold ETF (total ounces)



Gold: Supply & Demand By Year (Tonnes)

Source=World Gold Council

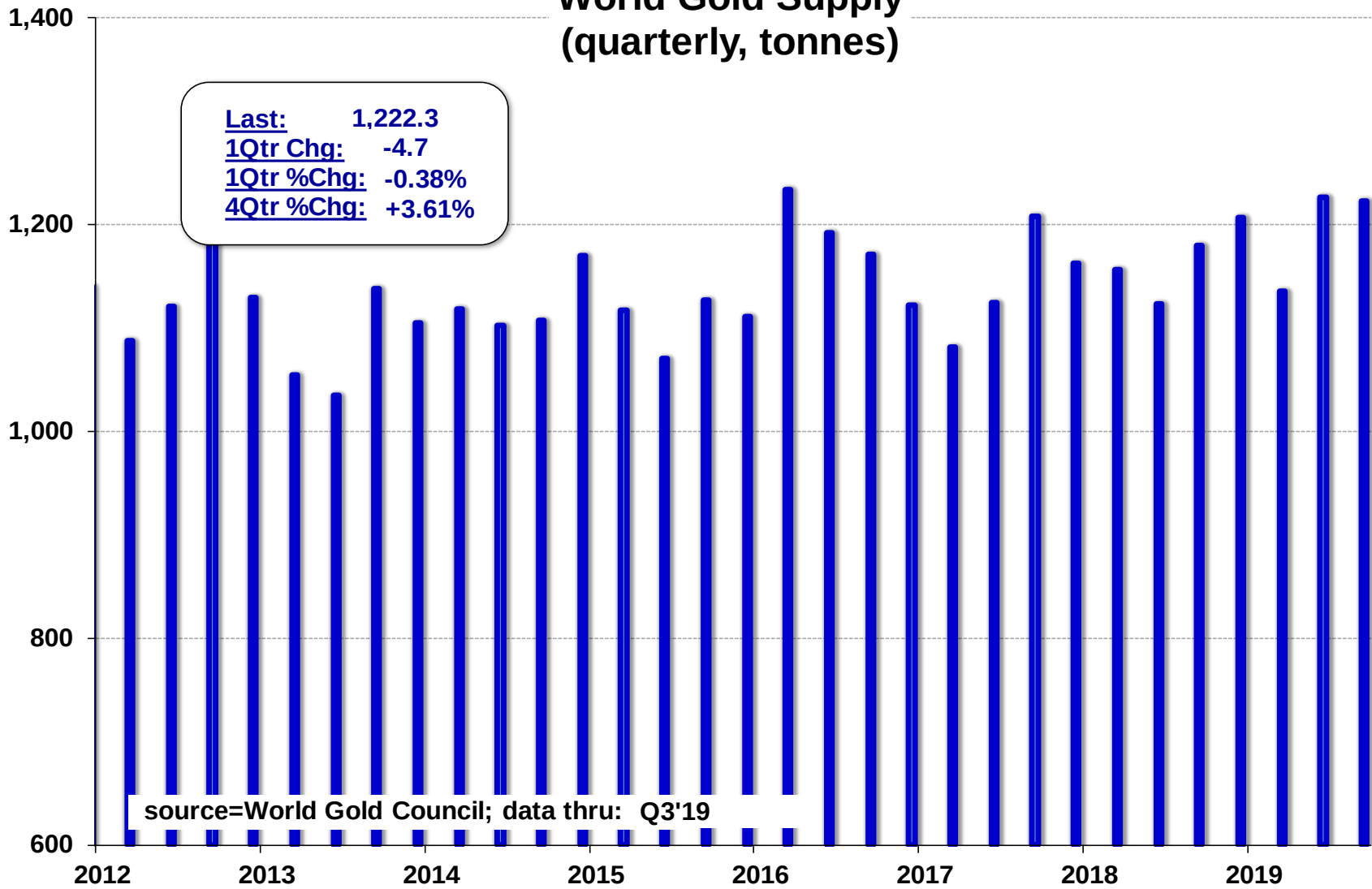
	2018	2017	2016	2015	2014	2013	2012	2011
<u>Supply</u>								
Mine production	3,500.9	3,447.5	3,398.6	3,291.2	3,203.9	3,111.6	2,929.6	2,857.8
Net producer hedging	-12.5	-25.5	37.6	12.9	104.9	-27.9	-45.3	22.5
Recycled gold	1,176.8	1,156.1	1,281.5	1,121.4	1,187.8	1,247.7	1,670.8	1,651.1
Total supply	4,665.2	4,578.0	4,717.8	4,425.4	4,496.7	4,331.4	4,555.1	4,531.4
<u>Demand</u>								
Fabrication								
Jewellery	2,281.7	2,255.1	2,017.4	2,478.2	2,543.3	2,736.0	2,141.2	2,092.1
Technology	334.8	332.6	323.0	331.7	348.4	355.8	382.3	429.1
<u>Sub-Total Fabrication</u>	<u>2,616.4</u>	<u>2,587.7</u>	<u>2,340.4</u>	<u>2,809.9</u>	<u>2,891.7</u>	<u>3,091.8</u>	<u>2,523.5</u>	<u>2,521.3</u>
Total Bar & Coin Demand	1,091.7	1,046.0	1,072.2	1,090.8	1,066.1	1,730.4	1,311.7	1,502.3
ETFs & Similar Products	72.3	229.9	549.7	-123.5	-178.9	-912.6	304.0	235.4
Central Banks & Other Institutions	656.3	378.6	394.9	579.6	601.1	629.5	569.2	480.8
Gold demand	4,436.7	4,242.2	4,357.2	4,356.7	4,380.0	4,539.0	4,708.4	4,739.7
Surplus/Deficit	228.5	335.8	360.6	68.7	116.7	-207.6	-153.2	-208.3
Total Demand	4,665.2	4,578.0	4,717.8	4,425.4	4,496.7	4,331.4	4,555.1	4,531.4
LBMA Gold Price (US\$/oz)	1,268.5	1,257.2	1,250.8	1,160.1	1,266.4	1,411.2	1,669.0	1,571.5

Gold: Supply & Demand By Quarter (Tonnes)

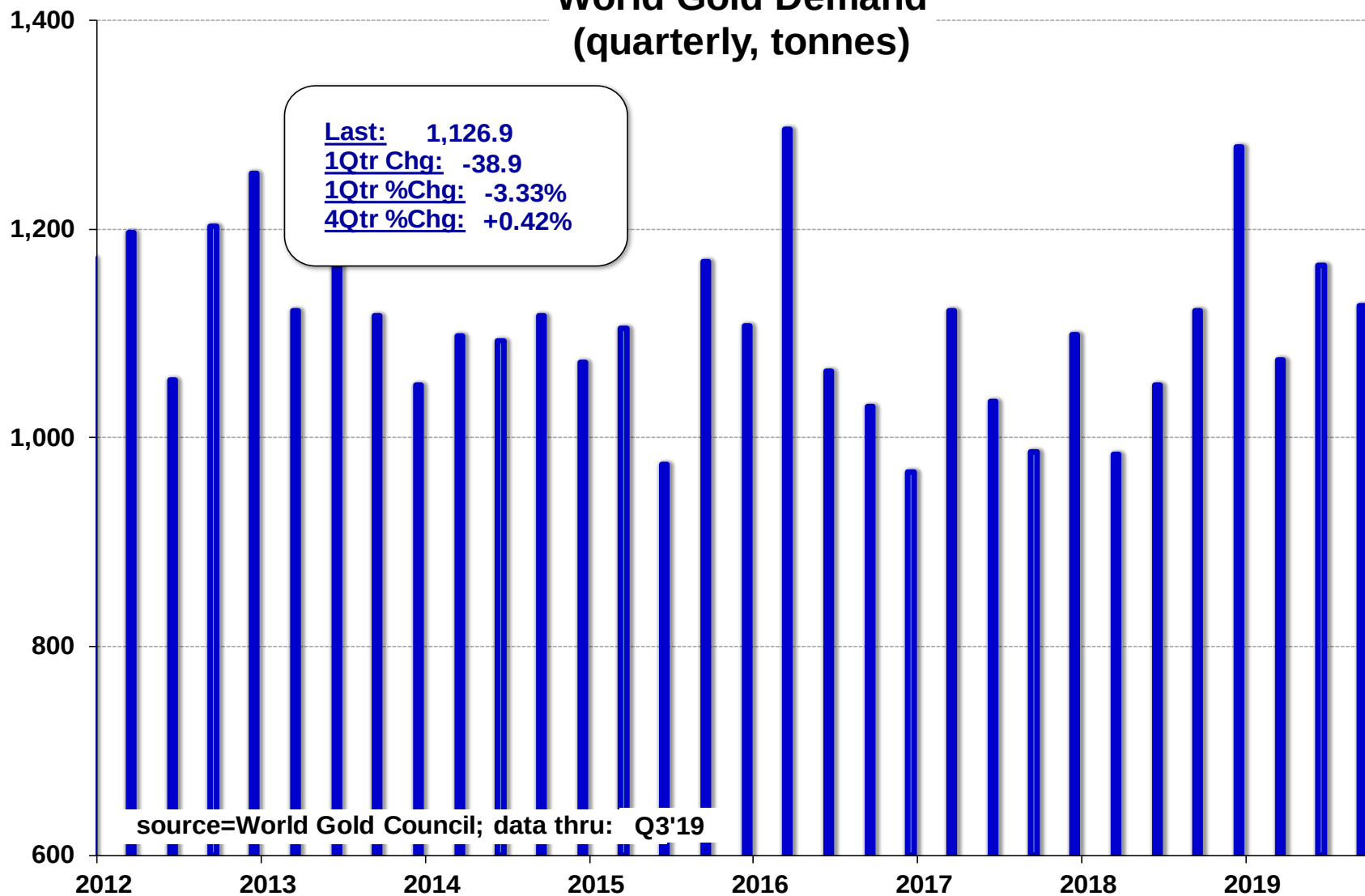
Source=World Gold Council

	Q3'19	Q2'19	Q1'19	Q4'18	Q3'18	Q2'18	Q1'18	Q4'17
<u>Supply</u>								
Mine production	877.8	861.3	844.2	905.8	883.3	869.2	842.7	898.0
Net producer hedging	-9.2	49.0	-1.5	11.8	-24.1	-37.7	37.5	-9.3
Recycled gold	353.7	316.7	292.8	289.0	320.6	291.4	275.8	274.4
Total supply	1,222.3	1,227.0	1,135.5	1,206.6	1,179.7	1,122.9	1,156.0	1,163.0
<u>Demand</u>								
Fabrication								
Jewellery	479.9	553.7	537.8	631.1	589.3	532.6	528.7	622.1
Technology	82.2	81.0	80.0	84.3	85.4	83.3	81.8	88.3
<u>Sub-Total Fabrication</u>	562.1	634.6	617.8	715.4	674.6	615.9	610.5	710.4
Total Bar & Coin Demand	150.3	220.1	258.3	284.1	298.2	248.2	261.3	259.5
ETFs & Similar Products	258.2	76.7	42.2	114.1	-103.8	34.2	27.7	35.7
Central Banks & Other Institutions	156.2	234.3	157.0	165.6	253.1	152.8	84.8	93.7
Gold demand	1,126.9	1,165.7	1,075.3	1,279.2	1,122.1	1,051.1	984.3	1,099.2
Surplus/Deficit	95.4	61.3	60.3	-72.7	57.6	71.8	171.7	63.8
Total Demand	1,222.3	1,227.0	1,135.5	1,206.6	1,179.7	1,122.9	1,156.0	1,163.0
LBMA Gold Price (US\$/oz)	1,472.5	1,309.4	1,303.8	1,226.3	1,213.2	1,306.0	1,329.3	1,275.4

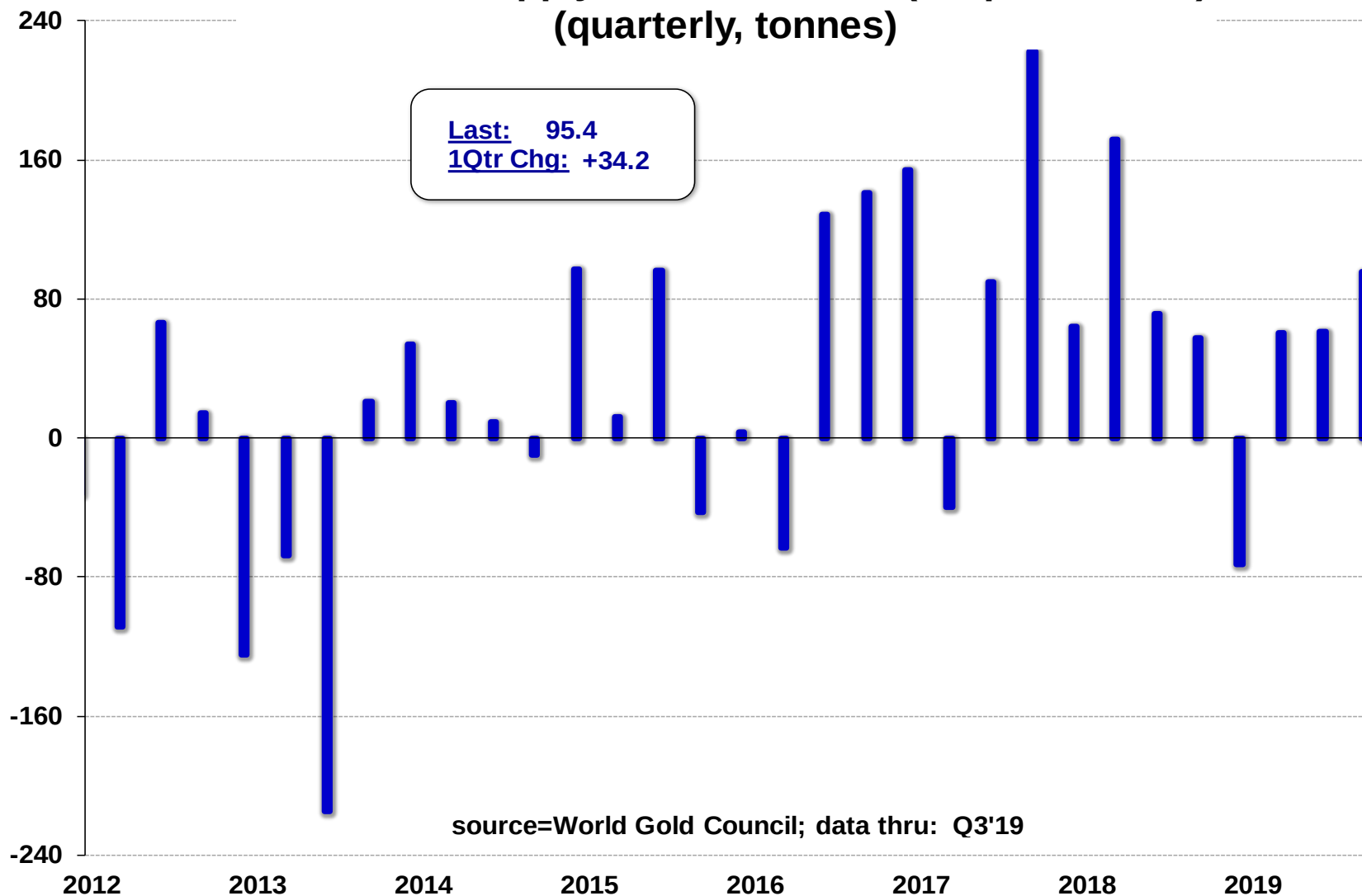
World Gold Supply (quarterly, tonnes)



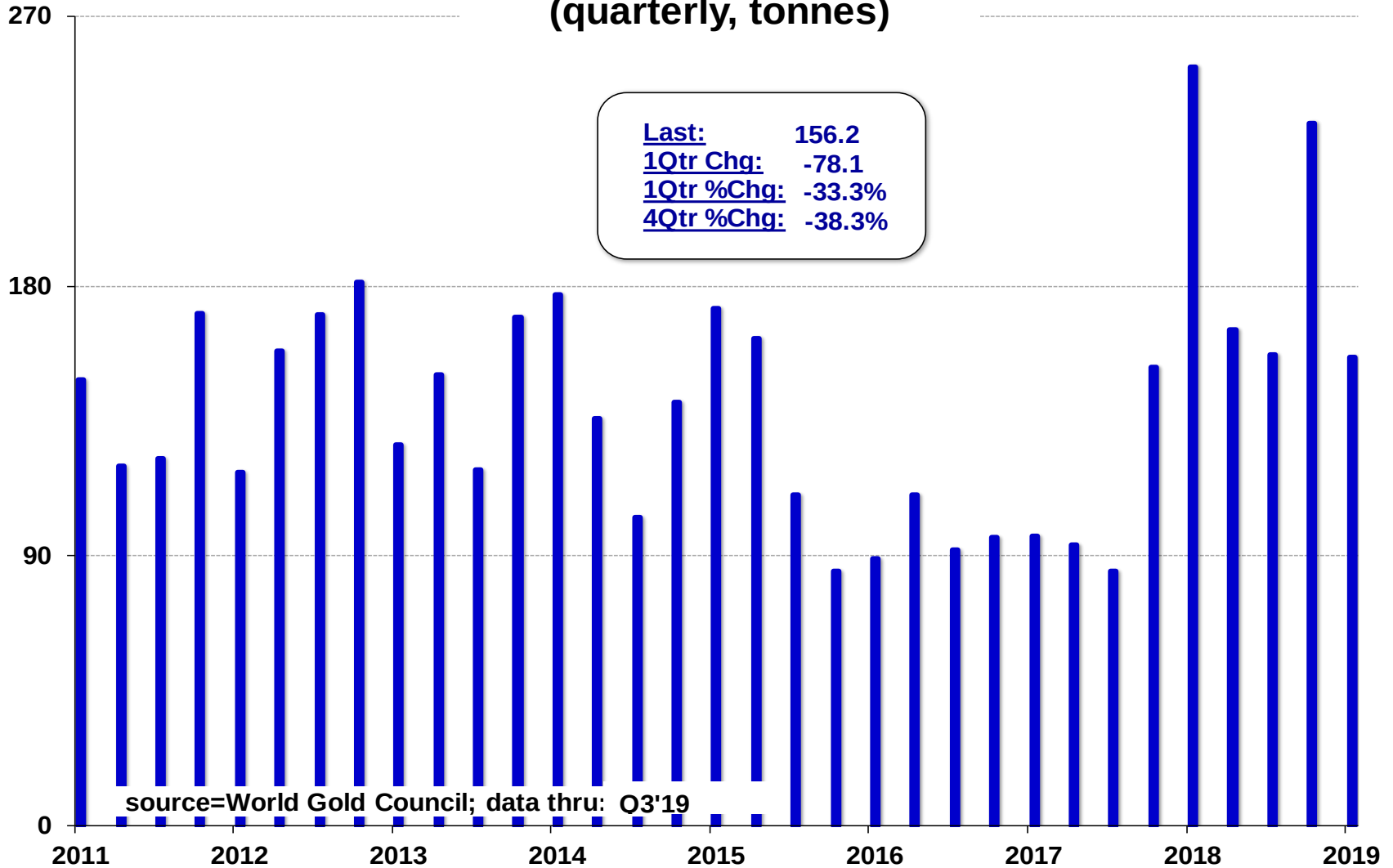
World Gold Demand (quarterly, tonnes)



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

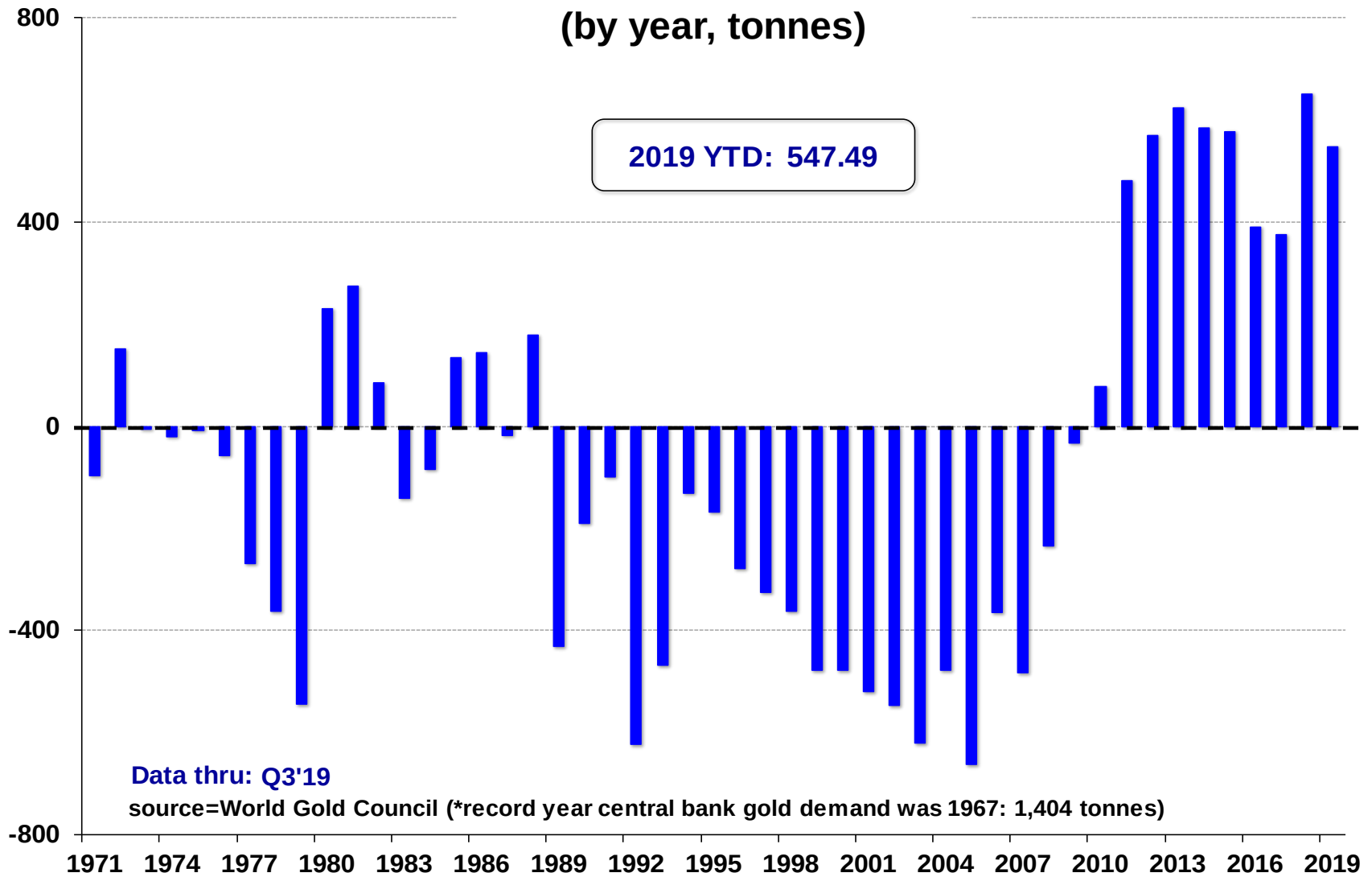


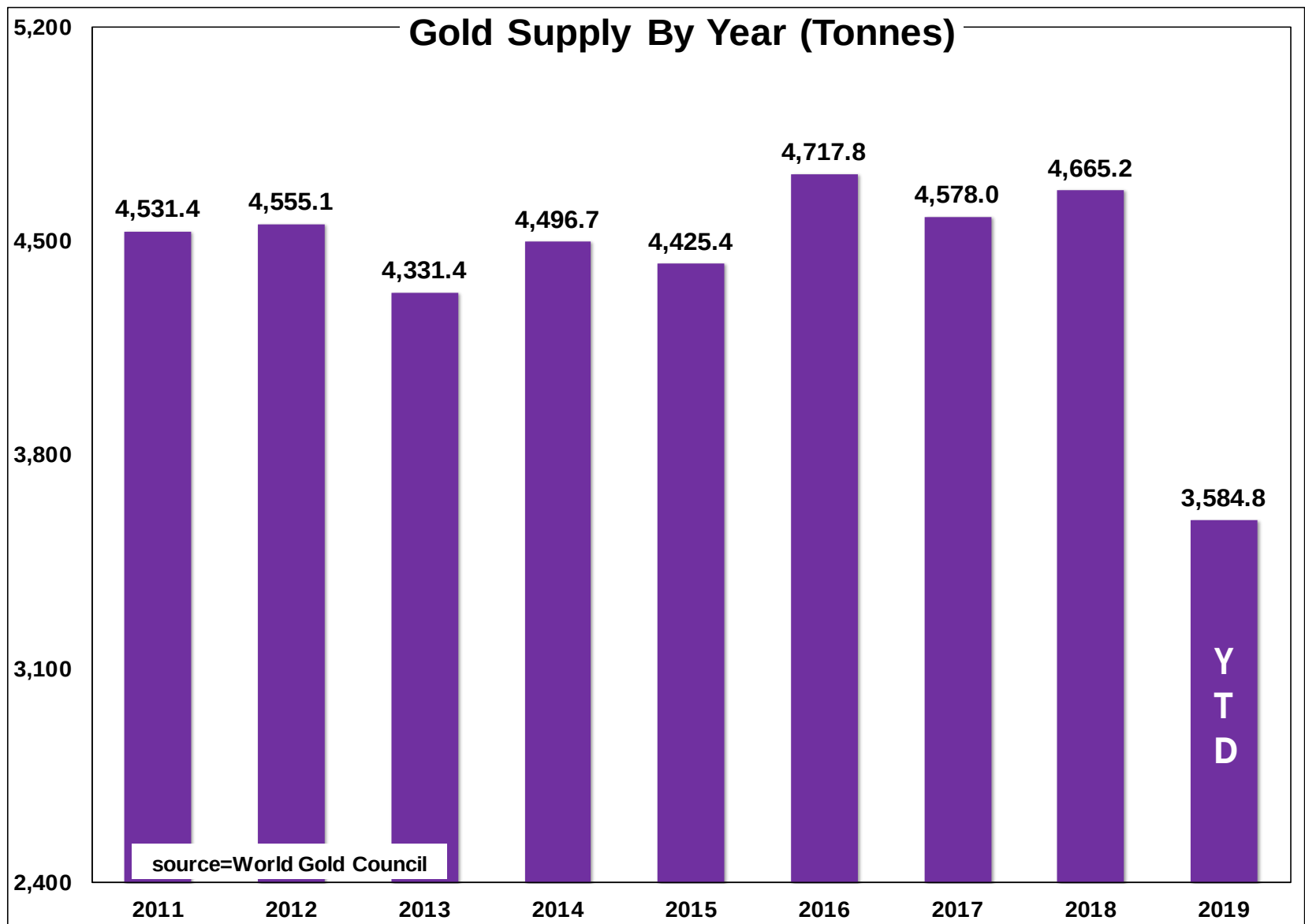
Central Bank Gold Demand (quarterly, tonnes)

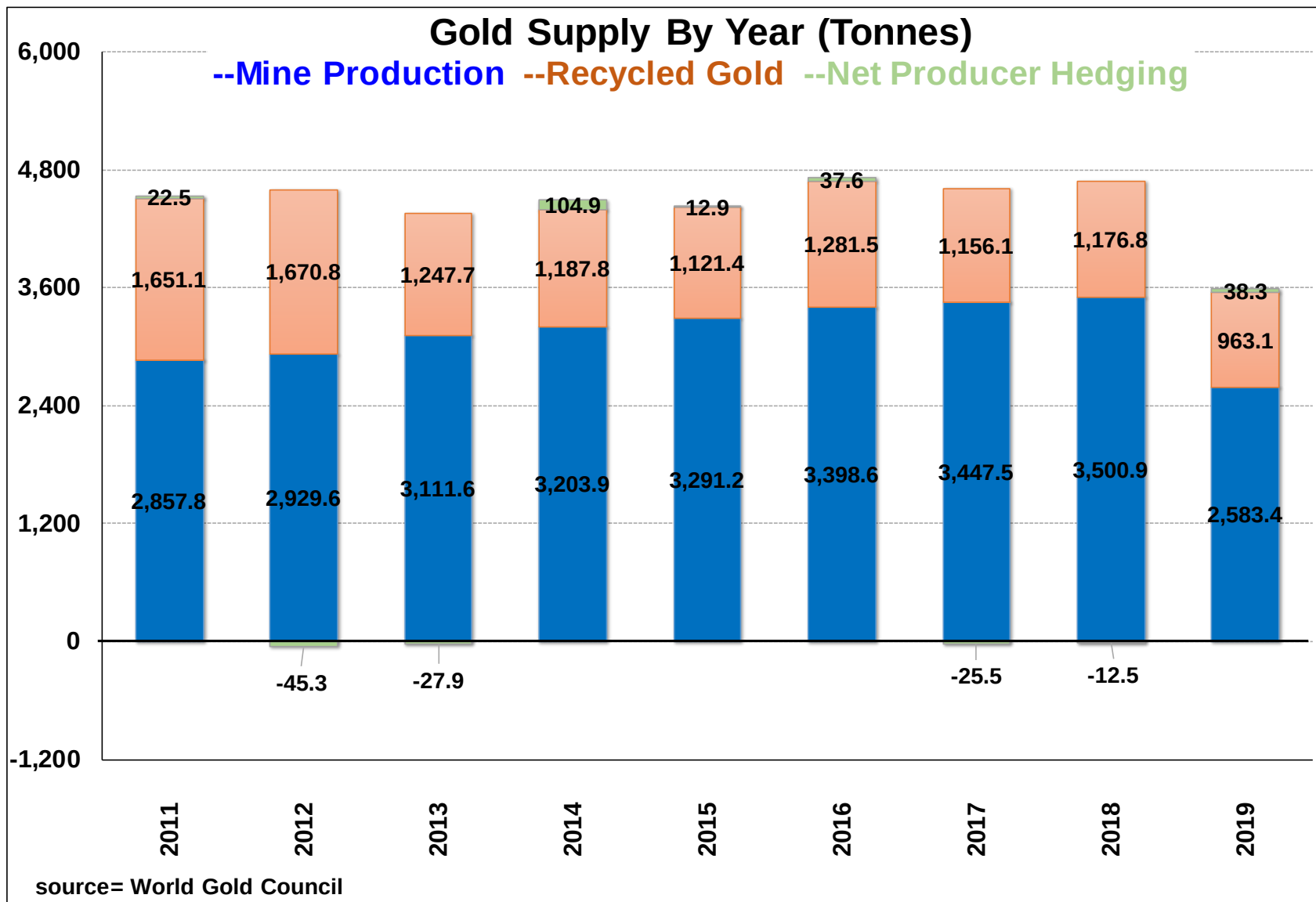


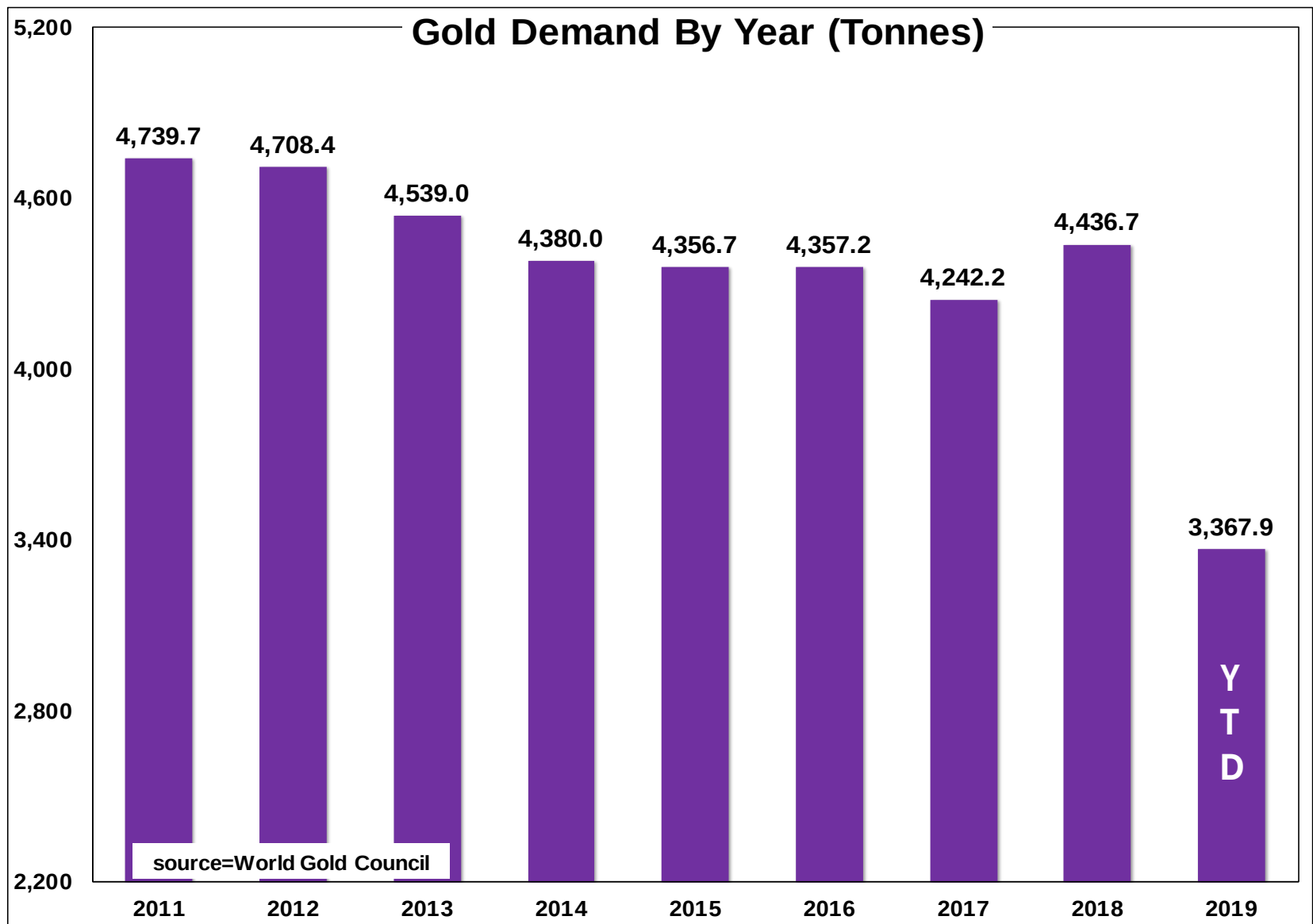
Central Bank Gold Demand (by year, tonnes)

2019 YTD: 547.49



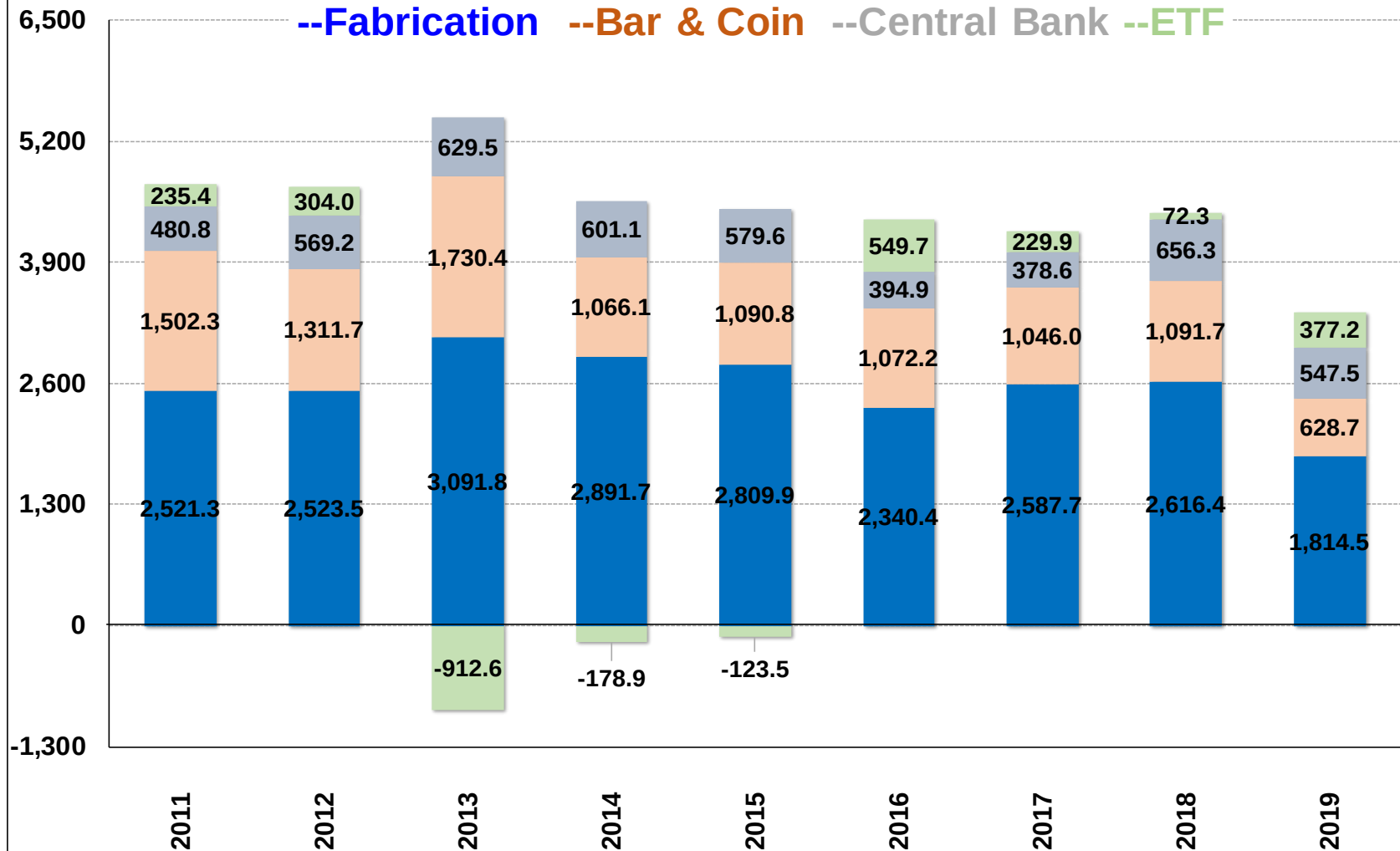






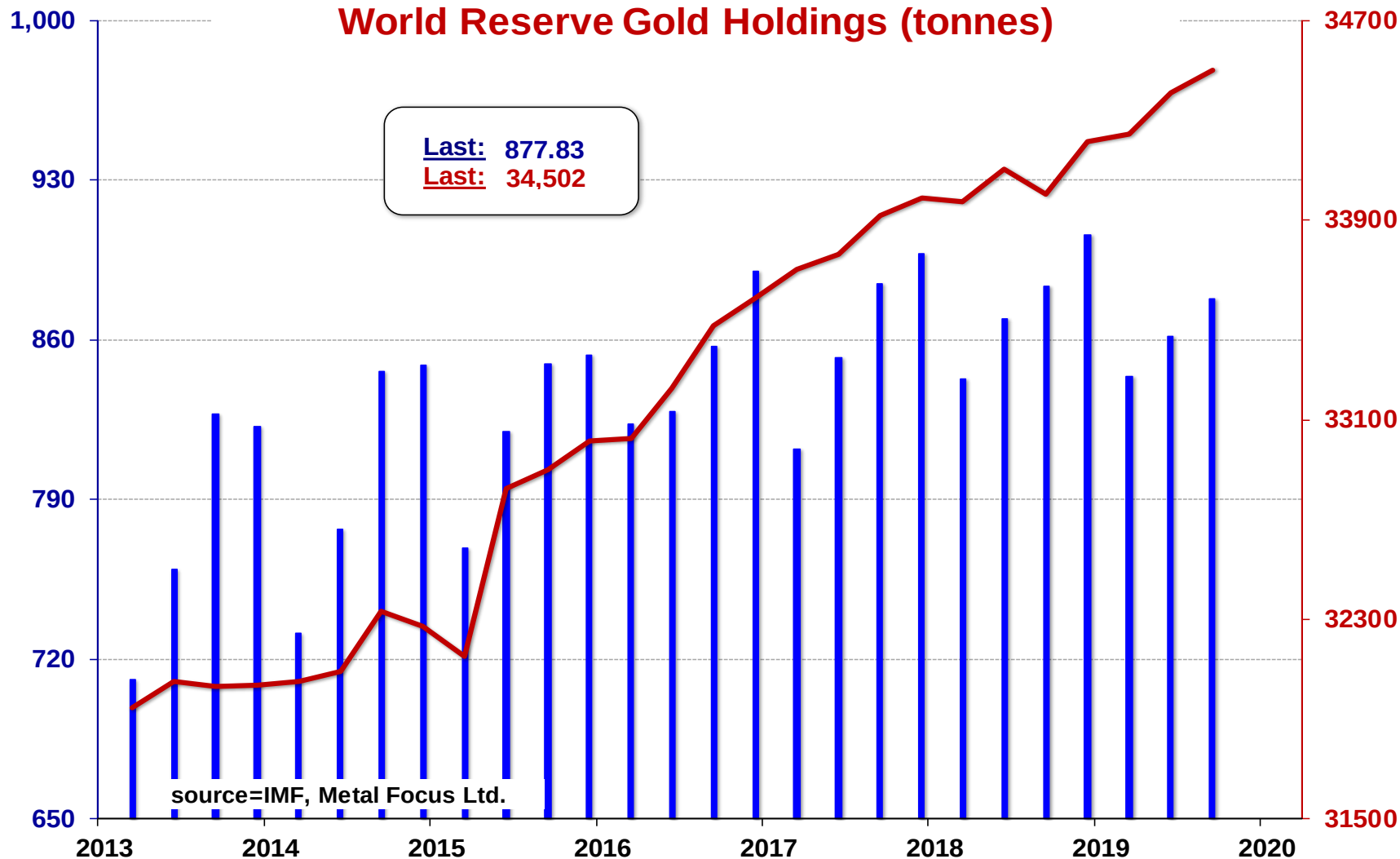
Gold Demand By Year (Tonnes)

--Fabrication --Bar & Coin --Central Bank --ETF

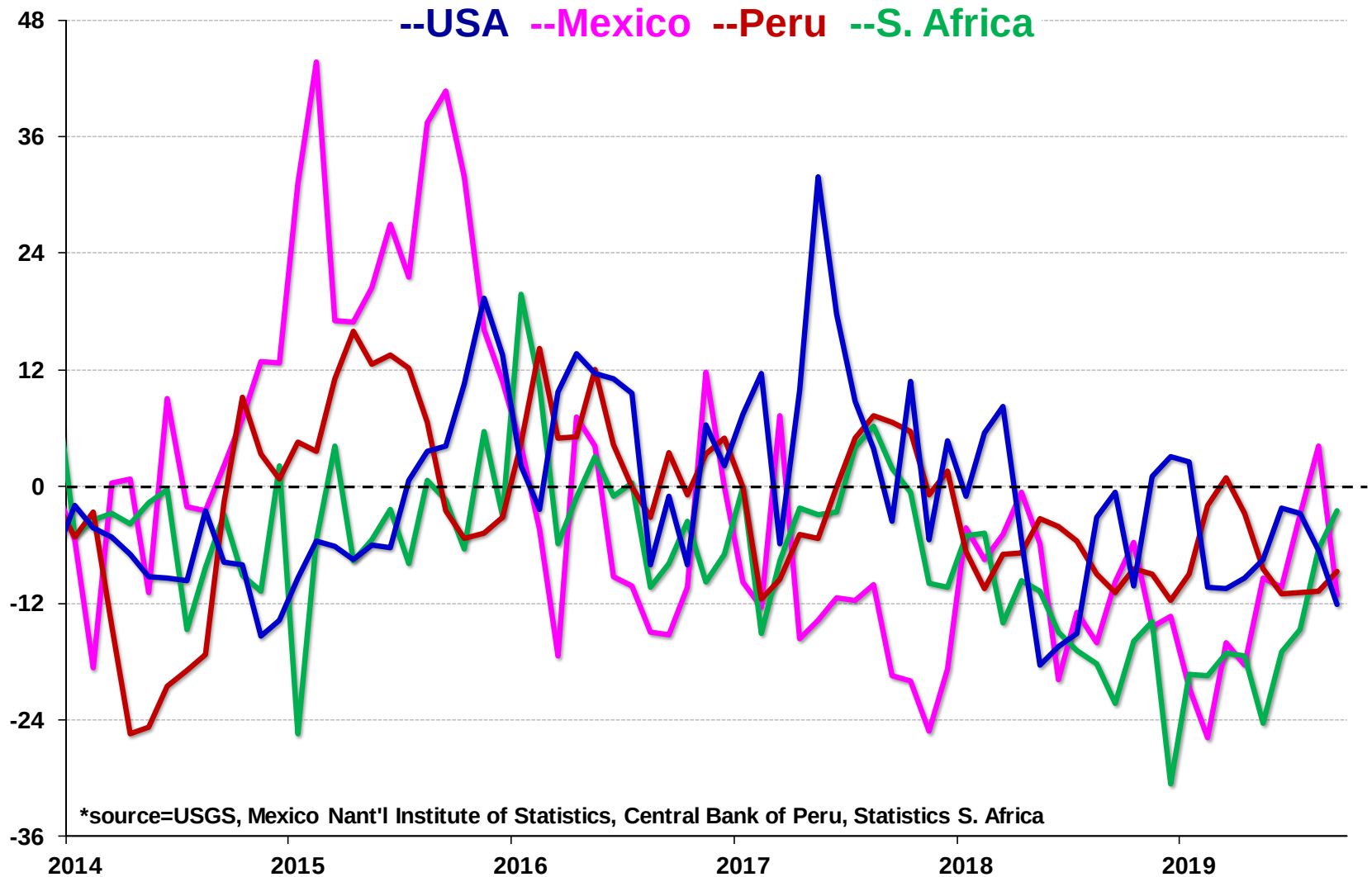


source= World Gold Council

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



Gold Production Y/Y



Consumer demand in selected countries (By Year, Tonnes)										Year-on-year % change
	2010	2011	2012	2013	2014	2015	2016	2017	2018	
India	1,001.71	974.02	914.15	958.58	833.45	857.24	666.09	771.22	760.41	-1.4%
Pakistan	33.83	39.95	39.39	44.25	35.78	37.64	42.24	44.93	40.17	-10.6%
Sri Lanka	0.00	0.00	0.00	0.00	9.12	10.66	10.47	11.18	9.60	-14.1%
Greater China	676.25	872.98	918.18	1,449.43	1,083.43	1,061.81	984.70	1,029.56	1,058.26	+2.8%
China, Mainland	645.74	816.28	856.32	1,345.51	1,005.29	995.55	929.37	971.55	994.35	+2.3%
Hong Kong	24.19	43.80	49.65	85.52	61.43	52.85	42.86	45.98	52.12	+13.3%
Taiwan	6.32	12.90	12.21	18.41	16.71	13.41	12.47	12.03	11.79	-2.0%
Japan	-19.06	-36.36	5.14	20.87	13.71	32.67	34.03	13.33	28.97	+117.3%
Indonesia	50.56	60.82	61.67	88.11	63.38	59.02	59.48	58.79	64.05	+8.9%
Malaysia	16.96	20.40	20.65	28.60	26.86	22.11	19.37	19.06	18.92	-0.7%
Singapore	9.90	13.05	14.82	20.85	20.52	18.06	17.10	16.63	16.39	-1.5%
S. Korea	19.17	26.50	27.87	40.62	39.23	44.97	38.42	40.40	39.53	-2.2%
Thailand	71.30	113.56	110.02	153.81	108.72	90.21	81.53	75.42	80.55	+6.8%
Vietnam	82.33	103.42	84.25	99.65	66.65	63.41	58.33	53.87	59.49	+10.4%
Middle East	327.19	301.44	300.22	388.90	328.84	302.87	229.00	243.12	259.48	+6.7%
Saudi Arabia	84.46	72.45	65.93	84.72	84.02	84.43	60.22	55.62	49.54	-10.9%
UAE	76.91	68.22	60.03	78.48	65.95	60.16	51.23	52.23	41.95	-19.7%
Kuwait	10.33	9.66	9.31	15.49	17.76	16.17	15.02	16.51	17.00	+3.0%
Egypt	55.34	36.40	44.21	52.77	51.14	43.17	28.21	24.46	27.23	+11.3%
Iran	84.98	98.15	102.14	127.69	75.36	67.31	45.14	64.53	91.15	+41.2%
Other Middle East	15.17	16.55	18.62	29.75	34.60	31.63	29.19	29.78	32.61	+9.5%
Turkey	108.75	145.53	113.95	184.08	116.69	72.12	70.12	93.57	74.14	-20.8%
Russia	60.33	64.35	67.66	79.70	75.50	47.95	42.00	42.87	45.73	+6.7%
Americas	303.83	266.85	224.19	251.43	224.62	248.49	266.47	215.38	209.91	-2.5%
United States	226.68	198.50	160.19	187.78	164.75	190.55	210.10	158.87	154.44	-2.8%
Canada	20.44	20.56	17.59	19.65	18.36	17.54	17.93	17.01	16.46	-3.2%
Mexico	27.47	21.86	18.36	18.39	17.98	19.02	18.23	19.31	18.88	-2.2%
Brazil	29.24	25.93	28.06	25.62	23.53	21.39	20.21	20.20	20.12	-0.4%
Europe ex-CIS	394.47	421.59	317.33	336.47	274.44	297.56	278.05	266.52	245.67	-7.8%
France	22.02	25.67	18.37	16.81	15.13	13.05	9.16	13.20	11.81	-10.6%
Germany	136.63	154.42	118.93	143.38	111.26	126.14	121.12	116.97	107.39	-8.2%
Italy	34.21	26.92	22.56	21.11	19.89	19.23	18.96	18.83	18.54	-1.5%
Spain	11.58	8.17	8.38	7.77	8.31	8.49	8.26	8.39	8.69	+3.6%
United Kingdom	40.83	38.79	35.00	32.66	33.32	34.38	37.13	33.55	34.61	+3.2%
Switzerland	86.88	96.76	62.19	61.74	47.73	50.35	45.62	42.48	36.55	-14.0%
Austria	13.74	15.10	10.42	12.99	10.23	12.20	10.84	9.68	8.18	-15.5%
Other Europe	48.59	55.76	41.49	40.01	28.57	33.72	26.96	23.42	19.90	-15.0%
Total Above	3,137.5	3,388.1	3,219.5	4,145.4	3,320.9	3,266.8	2,897.4	2,995.9	3,011.3	+0.5%
Other & Stock Change	123.85	218.36	249.45	311.15	276.62	282.54	275.95	287.12	321.67	+12.0%
World Total	3,261.4	3,606.5	3,468.9	4,456.5	3,597.6	3,549.3	3,173.3	3,283.0	3,332.9	+1.5%

Source: Metals Focus, Refinitiv GFMS, ICE Benchmark Administration, World Gold Council

Consumer demand in selected countries (Quarterly, Tonnes)	Q3'17	Q4'17	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	Quarterly % Change
India	165.84	242.08	151.53	189.24	183.16	236.48	159.03	213.17	123.91	-41.9%
Pakistan	10.17	13.64	10.54	9.86	8.97	10.80	11.85	9.54	7.14	-25.2%
Sri Lanka	2.44	3.23	2.14	2.26	2.51	2.70	2.04	1.83	2.01	+10.0%
Greater China	244.19	269.31	280.92	227.69	281.85	267.79	270.81	197.75	208.87	+5.6%
China, Mainland	231.33	251.55	264.87	213.54	264.64	251.29	254.78	185.42	199.13	+7.4%
Hong Kong	10.22	14.33	12.67	11.66	14.20	13.58	12.97	10.01	7.21	-27.9%
Taiwan	2.64	3.42	3.38	2.49	3.00	2.92	3.07	2.32	2.53	+8.8%
Japan	-0.04	6.73	4.79	6.83	11.96	5.39	-2.75	1.02	-3.62	-455.0%
Indonesia	13.66	15.12	14.61	17.19	15.38	16.87	15.43	17.99	7.33	-59.3%
Malaysia	4.40	4.80	4.73	4.40	4.93	4.86	4.55	4.30	4.32	+0.5%
Singapore	3.63	4.36	4.52	3.80	4.01	4.05	4.06	3.55	3.56	+0.3%
S. Korea	9.45	10.99	10.83	8.64	10.18	9.88	8.86	9.43	9.21	-2.4%
Thailand	16.10	18.28	24.33	17.65	19.32	19.25	24.61	15.07	-10.78	-171.5%
Vietnam	11.94	12.51	17.79	13.88	14.33	13.49	18.73	13.50	12.82	-5.0%
Middle East	55.25	62.27	60.29	66.15	68.24	64.81	63.38	60.61	52.92	-12.7%
Saudi Arabia	13.32	14.89	9.98	13.26	14.62	11.67	10.69	13.73	11.00	-19.9%
UAE	8.38	12.43	11.77	11.27	8.29	10.62	12.30	10.52	6.42	-39.0%
Kuwait	2.98	4.43	4.38	4.93	3.34	4.35	4.57	4.48	2.76	-38.5%
Egypt	7.02	6.03	6.55	5.67	8.16	6.85	7.48	6.04	7.64	+26.6%
Iran	17.59	16.40	19.98	21.72	25.74	23.71	20.77	16.69	18.67	+11.9%
Other Middle East	5.95	8.09	7.63	9.29	8.08	7.61	7.55	9.14	6.43	-29.7%
Turkey	25.35	16.55	23.20	21.57	11.83	17.53	25.65	18.85	14.29	-24.2%
Russia	11.36	12.34	10.90	9.57	12.12	13.15	11.21	9.79	12.38	+26.4%
Americas	46.44	72.26	41.37	47.38	49.08	72.07	42.76	46.31	46.12	-0.4%
United States	33.24	55.76	29.22	33.45	35.92	55.85	30.81	32.56	33.31	+2.3%
Canada	3.20	5.94	3.35	3.98	3.27	5.87	3.70	4.10	3.25	-20.8%
Mexico	5.12	4.69	4.94	4.49	4.94	4.50	4.50	4.44	4.84	+9.0%
Brazil	4.89	5.87	3.86	5.45	4.95	5.85	3.75	5.21	4.73	-9.3%
Europe ex-CIS	59.13	75.83	53.09	47.94	64.46	80.18	57.58	46.21	44.11	-4.5%
France	1.78	4.23	2.49	1.71	1.52	6.08	3.74	1.44	0.59	-59.3%
Germany	26.97	29.46	25.24	20.99	30.12	31.04	26.20	21.07	20.55	-2.5%
Italy	2.93	9.21	2.69	3.91	2.86	9.08	2.66	3.82	2.82	-26.2%
Spain	1.91	2.64	1.81	2.18	1.98	2.72	1.84	2.23	2.02	-9.3%
United Kingdom	7.17	13.36	6.03	6.62	8.36	13.60	7.45	5.95	6.77	+13.9%
Switzerland	10.45	9.63	8.23	7.05	11.14	10.13	8.91	6.74	6.49	-3.8%
Austria	2.59	2.10	1.79	1.39	2.76	2.24	1.75	1.17	1.05	-10.0%
Other Europe	5.34	5.21	4.81	4.08	5.71	5.30	5.02	3.80	3.83	+0.8%
Total Above	679.30	840.29	715.59	694.04	762.33	839.31	717.80	668.91	534.58	-20.1%
Other & Stock Change	69.13	82.86	73.04	74.92	82.04	91.67	70.73	80.95	76.65	-5.3%
World Total	748.43	923.15	788.63	768.96	844.37	930.98	788.53	749.86	611.23	-18.5%

Source: Metals Focus, Refinitiv GFMS, ICE Benchmark Administration, World Gold Council

Bar & Coin demand in selected countries (By Year, Tonnes)	2010	2011	2012	2013	2014	2015	2016	2017	2018	Year-on-year % change
India	340.06	354.71	318.98	341.15	205.96	194.94	161.58	169.32	162.40	-4.1%
Pakistan	7.36	15.74	13.24	20.91	13.93	14.47	16.02	16.86	14.78	-12.3%
Sri Lanka	-	-	-	-	-	-	-	-	-	
Greater China	183.56	266.43	263.97	418.12	208.15	235.96	291.84	313.85	315.29	+0.5%
China, Mainland	183.79	259.10	256.96	406.71	198.45	228.10	284.55	306.39	308.04	+0.5%
Hong Kong	1.19	1.54	2.01	2.91	1.39	1.49	1.42	1.71	1.48	-13.7%
Taiwan	-1.42	5.80	5.00	8.50	8.31	6.36	5.86	5.75	5.78	+0.5%
Japan	-39.81	-52.28	-10.97	3.92	-2.74	16.16	17.10	-3.29	12.51	N/A
Indonesia	17.16	27.43	26.45	46.94	26.90	20.13	21.11	20.23	22.16	+9.6%
Malaysia	5.46	9.76	7.69	10.28	8.23	6.80	5.20	5.76	6.00	+4.2%
Singapore	1.36	4.19	5.15	6.50	6.52	5.90	5.00	4.81	4.87	+1.1%
S. Korea	1.33	7.87	11.25	17.71	16.30	19.36	14.35	17.73	17.82	+0.5%
Thailand	64.24	106.64	100.87	138.93	96.35	77.98	69.68	63.98	68.46	+7.0%
Vietnam	68.16	90.59	73.78	87.88	54.15	47.78	42.92	37.38	41.28	+10.4%
Middle East	72.93	88.44	90.58	111.25	74.85	64.88	30.02	43.23	86.79	+100.8%
Saudi Arabia	14.55	17.71	16.93	18.30	15.65	14.92	10.81	9.93	10.18	+2.5%
UAE	9.97	11.88	10.67	14.12	9.94	8.75	6.04	5.54	5.77	+4.1%
Kuwait	1.35	1.29	1.63	3.82	3.58	2.99	2.46	2.62	2.96	+12.7%
Egypt	2.35	2.34	2.13	7.12	6.02	4.92	2.70	2.47	2.61	+5.6%
Iran	43.46	53.19	56.98	64.03	36.06	30.09	4.63	19.16	61.78	+222.5%
Other Middle East	1.26	2.04	2.26	3.86	3.60	3.21	3.38	3.51	3.50	-0.2%
Turkey	40.87	71.95	48.09	104.22	48.61	23.11	29.35	52.37	37.77	-27.9%
Russia	0.00	0.00	0.00	0.00	7.91	4.80	3.69	3.06	2.76	-9.8%
Americas	113.25	92.42	61.62	85.62	56.10	78.22	99.02	41.84	31.23	-25.4%
United States	104.35	82.61	53.13	75.27	48.19	71.05	91.32	35.21	26.07	-26.0%
Canada	3.70	5.95	4.40	6.45	4.40	3.37	4.14	2.90	2.19	-24.4%
Mexico	4.70	2.94	3.09	2.51	2.21	2.38	2.28	2.71	2.04	-24.5%
Brazil	0.50	0.91	1.00	1.39	1.30	1.42	1.28	1.03	0.93	-10.0%
Europe ex-CIS	288.26	333.82	239.91	261.42	196.40	220.18	201.92	192.50	172.28	-10.5%
France	1.30	6.46	2.66	1.93	0.98	-0.52	-4.22	-0.11	-1.19	N/A
Germany	122.92	142.39	108.19	133.29	101.26	115.95	110.79	106.55	96.76	-9.2%
Italy	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Spain	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
United Kingdom	14.82	17.35	14.97	11.47	7.64	8.49	11.92	10.48	12.08	+15.2%
Switzerland	86.88	96.76	62.19	61.74	47.73	50.35	45.62	42.48	36.55	-14.0%
Austria	13.74	15.10	10.42	12.99	10.23	12.20	10.84	9.68	8.18	-15.5%
Other Europe	48.59	55.76	41.49	40.01	28.57	33.72	26.96	23.42	19.90	-15.0%
Total Above	1,164.2	1,417.7	1,250.6	1,654.8	1,017.6	1,030.7	1,008.8	979.6	996.4	+1.7%
Other & Stock Change	40.12	84.63	61.08	75.53	48.45	60.10	63.45	66.41	95.28	+43.5%
World Total	1,204.3	1,502.3	1,311.7	1,730.4	1,066.1	1,090.8	1,072.2	1,046.0	1,091.7	+4.4%

Source: Metals Focus, Refinitiv GFMS, ICE Benchmark Administration, World Gold Council

Bar & Coin demand in selected countries (Quarterly, Tonnes)										Quarterly % Change
India	31.04	59.65	32.32	39.30	34.37	56.41	33.62	44.52	22.34	-49.8%
Pakistan	3.72	5.41	3.63	3.85	3.24	4.06	4.00	4.01	2.59	-35.4%
Sri Lanka	-	-	-	-	-	-	-	-	-	
Greater China	71.12	70.78	79.23	70.80	90.15	75.12	72.94	50.71	44.50	-12.2%
China, Mainland	69.29	68.57	77.32	69.45	88.00	73.27	71.19	49.46	42.84	-13.4%
Hong Kong	0.56	0.46	0.33	0.24	0.58	0.33	0.28	0.23	0.34	+47.8%
Taiwan	1.28	1.75	1.58	1.11	1.57	1.52	1.47	1.02	1.33	+29.9%
Japan	-4.16	1.61	1.46	2.72	7.97	0.37	-6.15	-3.17	-7.81	N/A
Indonesia	4.40	5.21	5.12	5.99	5.08	5.98	5.37	6.23	-1.43	N/A
Malaysia	1.44	1.45	1.58	1.36	1.65	1.41	1.39	1.30	1.42	+9.2%
Singapore	1.01	1.35	1.40	1.07	1.23	1.17	1.21	1.00	1.11	+11.0%
S. Korea	4.31	5.26	4.66	3.70	4.79	4.68	3.88	4.68	4.31	-8.0%
Thailand	13.35	15.21	21.11	15.13	16.25	15.97	21.32	12.86	-13.48	N/A
Vietnam	8.20	8.20	12.69	9.45	10.21	8.92	13.33	8.98	9.19	+2.4%
Middle East	11.32	11.36	15.63	21.50	27.95	21.72	17.27	15.73	17.65	+12.2%
Saudi Arabia	2.20	2.33	2.47	2.75	2.75	2.21	2.35	2.20	2.20	+0.1%
UAE	0.98	1.30	1.72	1.49	1.42	1.14	1.64	1.27	0.99	-21.5%
Kuwait	0.54	0.65	0.78	0.80	0.70	0.68	0.78	0.68	0.49	-28.1%
Egypt	0.68	0.74	0.52	0.53	0.74	0.81	0.55	0.49	0.60	+20.7%
Iran	6.22	5.26	9.31	15.16	21.13	16.17	11.18	10.42	12.57	+20.7%
Other Middle East	0.71	1.09	0.82	0.77	1.21	0.70	0.77	0.67	0.80	+19.1%
Turkey	15.04	5.06	13.13	11.62	4.63	8.38	16.62	9.93	6.72	-32.4%
Russia	0.75	0.69	0.83	0.69	0.65	0.61	0.70	0.61	0.58	-4.8%
Americas	7.62	10.39	7.25	6.10	8.97	8.90	8.35	4.28	6.10	+42.3%
United States	6.04	8.82	5.54	5.18	7.64	7.71	6.81	3.34	4.77	+42.8%
Canada	0.58	0.69	0.62	0.43	0.63	0.51	0.94	0.50	0.63	+26.1%
Mexico	0.77	0.60	0.83	0.28	0.50	0.43	0.36	0.25	0.50	+102.5%
Brazil	0.23	0.29	0.26	0.21	0.21	0.26	0.24	0.20	0.20	0.0%
Europe ex-CIS	46.57	41.50	40.25	33.51	51.87	46.65	44.92	31.86	31.68	-0.6%
France	-0.15	-1.90	-0.29	-0.70	-0.35	0.15	1.05	-1.03	-1.34	N/A
Germany	25.76	24.10	23.46	18.84	28.87	25.59	24.40	18.90	19.31	+2.2%
Italy	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Spain	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
United Kingdom	2.59	2.36	2.25	2.85	3.74	3.24	3.79	2.28	2.35	+2.7%
Switzerland	10.45	9.63	8.23	7.05	11.14	10.13	8.91	6.74	6.49	-3.8%
Austria	2.59	2.10	1.79	1.39	2.76	2.24	1.75	1.17	1.05	-10.0%
Other Europe	5.34	5.21	4.81	4.08	5.71	5.30	5.02	3.80	3.83	+0.8%
Total Above	215.74	243.12	240.28	226.78	269.01	260.34	238.75	193.53	125.45	-35.2%
Other & Stock Change	17.68	16.39	20.99	21.39	29.17	23.74	19.52	26.56	24.88	-6.3%
World Total	233.42	259.51	261.27	248.16	298.18	284.08	258.27	220.09	150.33	-31.7%

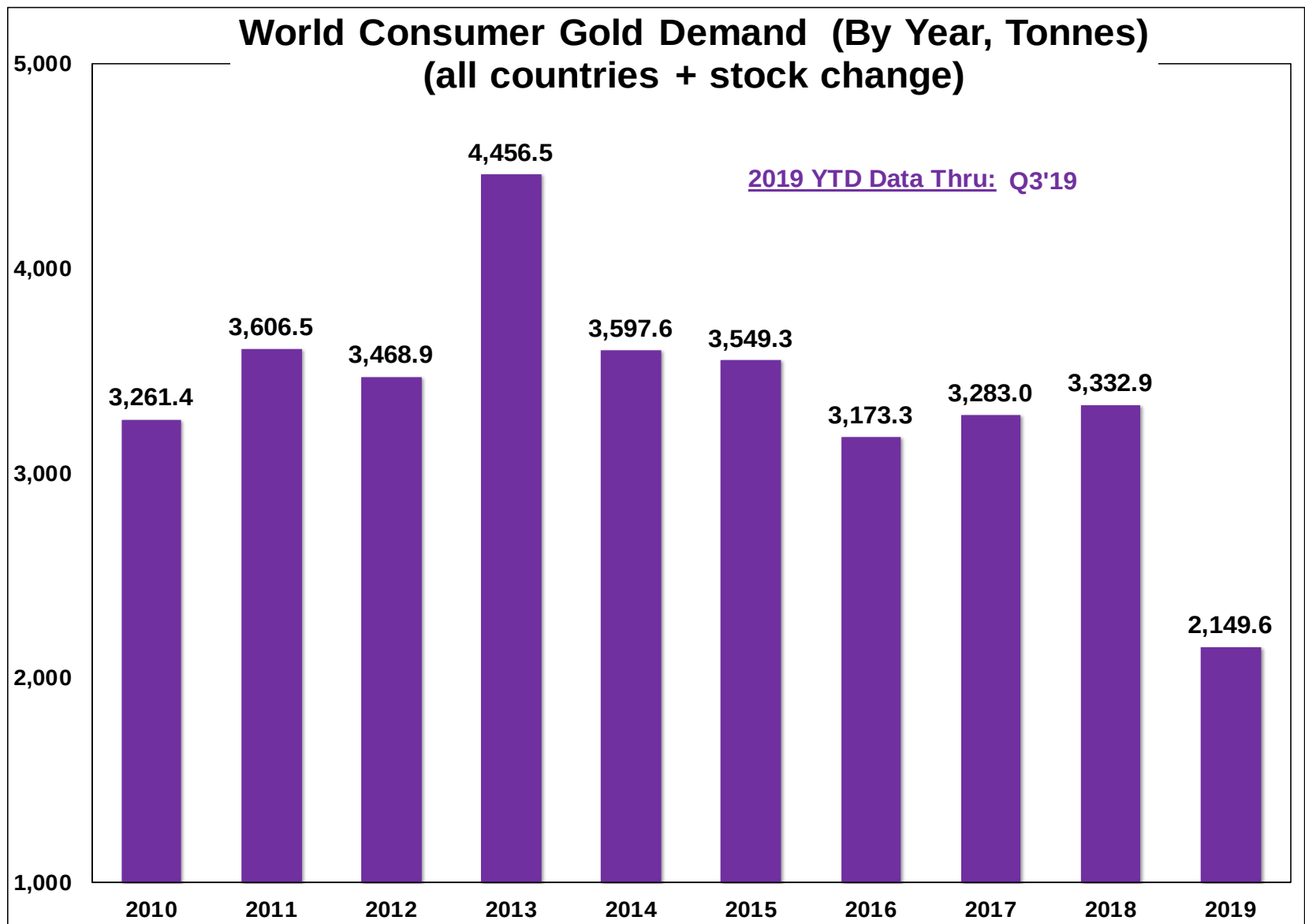
Source: Metals Focus, Refinitiv GFMS, ICE Benchmark Administration, World Gold Council

Jewellery demand in selected countries (By Year, Tonnes)										Year-on-year % change
	2010	2011	2012	2013	2014	2015	2016	2017	2018	
India	661.66	619.31	595.17	617.43	627.49	662.30	504.51	601.90	598.01	-0.6%
Pakistan	26.47	24.20	26.15	23.33	21.85	23.17	26.22	28.07	25.39	-9.5%
Sri Lanka	0.00	0.00	0.00	0.00	9.12	10.66	10.47	11.18	9.60	-14.1%
Greater China	492.69	606.55	654.21	1,031.31	875.28	825.85	692.86	715.72	742.96	+3.8%
China, Mainland	461.95	557.18	599.36	938.80	806.83	767.45	644.82	665.17	686.31	+3.2%
Hong Kong	23.00	42.27	47.64	82.61	60.04	51.36	41.43	44.27	50.64	+14.4%
Taiwan	7.74	7.11	7.21	9.91	8.40	7.05	6.62	6.28	6.01	-4.3%
Japan	20.75	15.93	16.11	16.95	16.45	16.51	16.93	16.62	16.45	-1.0%
Indonesia	33.40	33.39	35.22	41.17	36.48	38.89	38.36	38.56	41.89	+8.6%
Malaysia	11.50	10.64	12.96	18.32	18.63	15.31	14.17	13.30	12.92	-2.9%
Singapore	8.54	8.87	9.68	14.35	14.01	12.16	12.10	11.82	11.52	-2.5%
S. Korea	17.84	18.63	16.62	22.90	22.93	25.61	24.07	22.67	21.70	-4.2%
Thailand	7.06	6.92	9.15	14.87	12.37	12.23	11.85	11.44	12.09	+5.7%
Vietnam	14.17	12.84	10.47	11.77	12.50	15.63	15.41	16.49	18.21	+10.4%
Middle East	254.26	213.00	209.65	277.65	253.99	237.99	198.98	199.89	172.69	-13.6%
Saudi Arabia	69.91	54.74	49.00	66.42	68.38	69.51	49.40	45.69	39.37	-13.8%
UAE	66.94	56.34	49.36	64.36	56.01	51.41	45.18	46.69	36.18	-22.5%
Kuwait	8.97	8.37	7.68	11.67	14.19	13.17	12.56	13.88	14.05	+1.2%
Egypt	52.99	34.06	42.08	45.65	45.12	38.26	25.51	21.98	24.61	+12.0%
Iran	41.53	44.96	45.16	63.66	39.30	37.22	40.51	45.38	29.37	-35.3%
Other Middle East	13.91	14.52	16.36	25.89	31.00	28.42	25.81	26.27	29.11	+10.8%
Turkey	67.88	73.58	65.86	79.86	68.08	49.01	40.77	41.20	36.37	-11.7%
Russia	60.33	64.35	67.66	79.70	67.59	43.15	38.31	39.81	42.97	+7.9%
Americas	190.59	174.43	162.57	165.81	168.52	170.27	167.45	173.54	178.68	+3.0%
United States	122.33	115.88	107.05	112.50	116.56	119.50	118.78	123.66	128.38	+3.8%
Canada	16.74	14.61	13.19	13.20	13.96	14.17	13.79	14.12	14.27	+1.1%
Mexico	22.77	18.92	15.26	15.87	15.78	16.64	15.95	16.60	16.84	+1.4%
Brazil	28.75	25.02	27.06	24.24	22.23	19.97	18.93	19.16	19.19	+0.1%
Europe ex-CIS	106.22	87.77	77.42	75.06	78.04	77.37	76.13	74.02	73.39	-0.8%
France	20.72	19.21	15.72	14.88	14.16	13.57	13.38	13.31	13.00	-2.4%
Germany	13.70	12.03	10.74	10.10	10.00	10.19	10.33	10.43	10.63	+2.0%
Italy	34.21	26.92	22.56	21.11	19.89	19.23	18.96	18.83	18.54	-1.5%
Spain	11.58	8.17	8.38	7.77	8.31	8.49	8.26	8.39	8.69	+3.6%
United Kingdom	26.00	21.43	20.03	21.19	25.68	25.89	25.21	23.07	22.53	-2.3%
Switzerland	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Austria	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Other Europe	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Total Above	1,973.4	1,970.4	1,968.9	2,490.5	2,303.3	2,236.1	1,888.6	2,016.2	2,014.9	-0.1%
Other & Stock Change	83.73	133.73	188.37	235.62	228.17	222.44	212.50	220.71	226.39	+2.6%
World Total	2,057.1	2,104.1	2,157.2	2,726.1	2,531.5	2,458.5	2,101.1	2,236.9	2,241.2	+0.2%

Source: Metals Focus, Refinitiv GFMS, ICE Benchmark Administration, World Gold Council

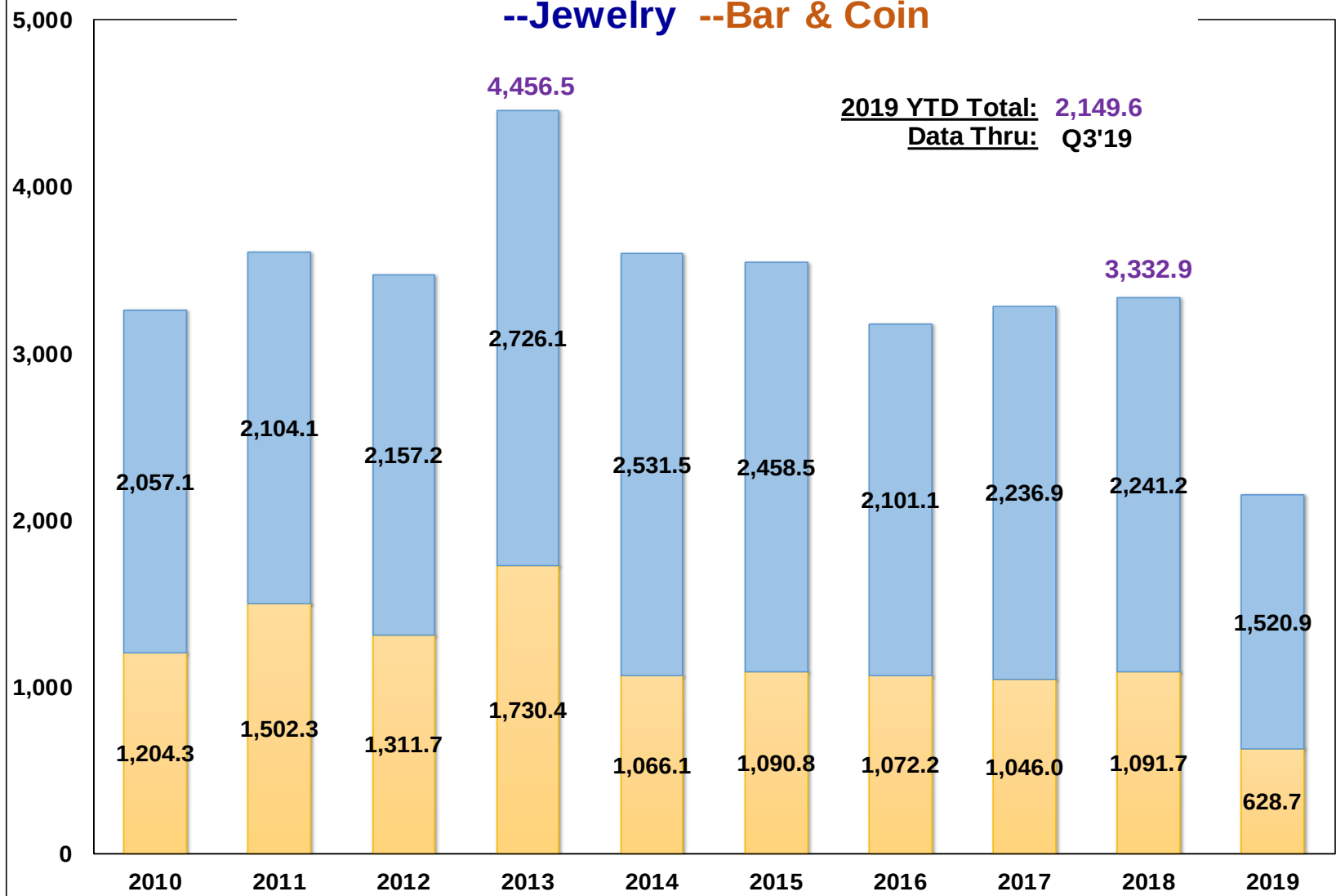
Jewellery demand in selected countries (Quarterly, Tonnes)										Quarterly % Change
India	134.80	182.43	119.20	149.94	148.79	180.07	125.42	168.64	101.57	-39.8%
Pakistan	6.44	8.23	6.91	6.01	5.73	6.75	7.85	5.53	4.55	-17.8%
Sri Lanka	2.44	3.23	2.14	2.26	2.51	2.70	2.04	1.83	2.01	
Greater China	173.07	198.53	201.70	156.89	191.70	192.68	197.87	147.04	164.37	+11.8%
China, Mainland	162.04	182.97	187.55	144.09	176.65	178.03	183.59	135.96	156.29	+15.0%
Hong Kong	9.66	13.88	12.35	11.42	13.62	13.25	12.69	9.78	6.87	-29.7%
Taiwan	1.36	1.68	1.80	1.38	1.43	1.40	1.60	1.30	1.20	-7.7%
Japan	4.12	5.12	3.33	4.11	4.00	5.02	3.40	4.19	4.20	+0.1%
Indonesia	9.26	9.90	9.49	11.20	10.30	10.90	10.06	11.76	8.76	-25.5%
Malaysia	2.96	3.35	3.15	3.04	3.28	3.45	3.16	3.00	2.90	-3.3%
Singapore	2.62	3.01	3.13	2.73	2.78	2.88	2.85	2.55	2.45	-3.9%
S. Korea	5.14	5.73	6.17	4.94	5.39	5.20	4.98	4.75	4.90	+3.2%
Thailand	2.75	3.06	3.22	2.51	3.08	3.28	3.29	2.21	2.71	+22.4%
Vietnam	3.74	4.31	5.09	4.43	4.12	4.56	5.40	4.52	3.63	-19.8%
Middle East	43.92	50.92	44.66	44.65	40.28	43.09	46.11	44.89	35.27	-21.4%
Saudi Arabia	11.12	12.56	7.51	10.52	11.87	9.46	8.35	11.54	8.80	-23.7%
UAE	7.40	11.14	10.05	9.79	6.87	9.48	10.67	9.26	5.43	-41.4%
Kuwait	2.44	3.78	3.60	4.13	2.65	3.67	3.79	3.81	2.27	-40.3%
Egypt	6.34	5.29	6.02	5.14	7.41	6.04	6.93	5.55	7.05	+27.1%
Iran	11.37	11.14	10.66	6.56	4.61	7.54	9.59	6.27	6.09	-2.8%
Other Middle East	5.24	7.00	6.81	8.52	6.87	6.91	6.78	8.47	5.63	-33.5%
Turkey	10.31	11.49	10.07	9.95	7.20	9.15	9.03	8.91	7.57	-15.1%
Russia	10.61	11.64	10.07	8.88	11.48	12.54	10.51	9.18	11.80	+28.5%
Americas	38.82	61.87	34.12	41.28	40.11	63.17	34.41	42.02	40.03	-4.8%
United States	27.20	46.94	23.68	28.27	28.29	48.15	24.00	29.22	28.54	-2.3%
Canada	2.62	5.26	2.73	3.56	2.64	5.36	2.76	3.60	2.62	-27.3%
Mexico	4.35	4.09	4.11	4.21	4.44	4.07	4.14	4.19	4.34	+3.5%
Brazil	4.66	5.59	3.61	5.25	4.74	5.60	3.51	5.01	4.53	-9.6%
Europe ex-CIS	12.56	34.33	12.84	14.43	12.59	33.53	12.66	14.34	12.43	-13.3%
France	1.93	6.13	2.78	2.41	1.87	5.93	2.69	2.47	1.93	-22.0%
Germany	1.21	5.36	1.78	2.15	1.25	5.45	1.80	2.17	1.24	-42.8%
Italy	2.93	9.21	2.69	3.91	2.86	9.08	2.66	3.82	2.82	-26.2%
Spain	1.91	2.64	1.81	2.18	1.98	2.72	1.84	2.23	2.02	-9.3%
United Kingdom	4.58	11.00	3.78	3.77	4.62	10.36	3.67	3.66	4.43	+21.0%
Switzerland	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Austria	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Other Europe	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Total Above	463.56	597.16	475.31	467.26	493.32	578.96	479.05	475.38	409.13	-13.9%
Other & Stock Change	51.45	66.48	52.05	53.54	52.87	67.93	51.21	54.39	51.77	-4.8%
World Total	515.01	663.64	527.36	520.79	546.20	646.89	530.26	529.78	460.90	-13.0%

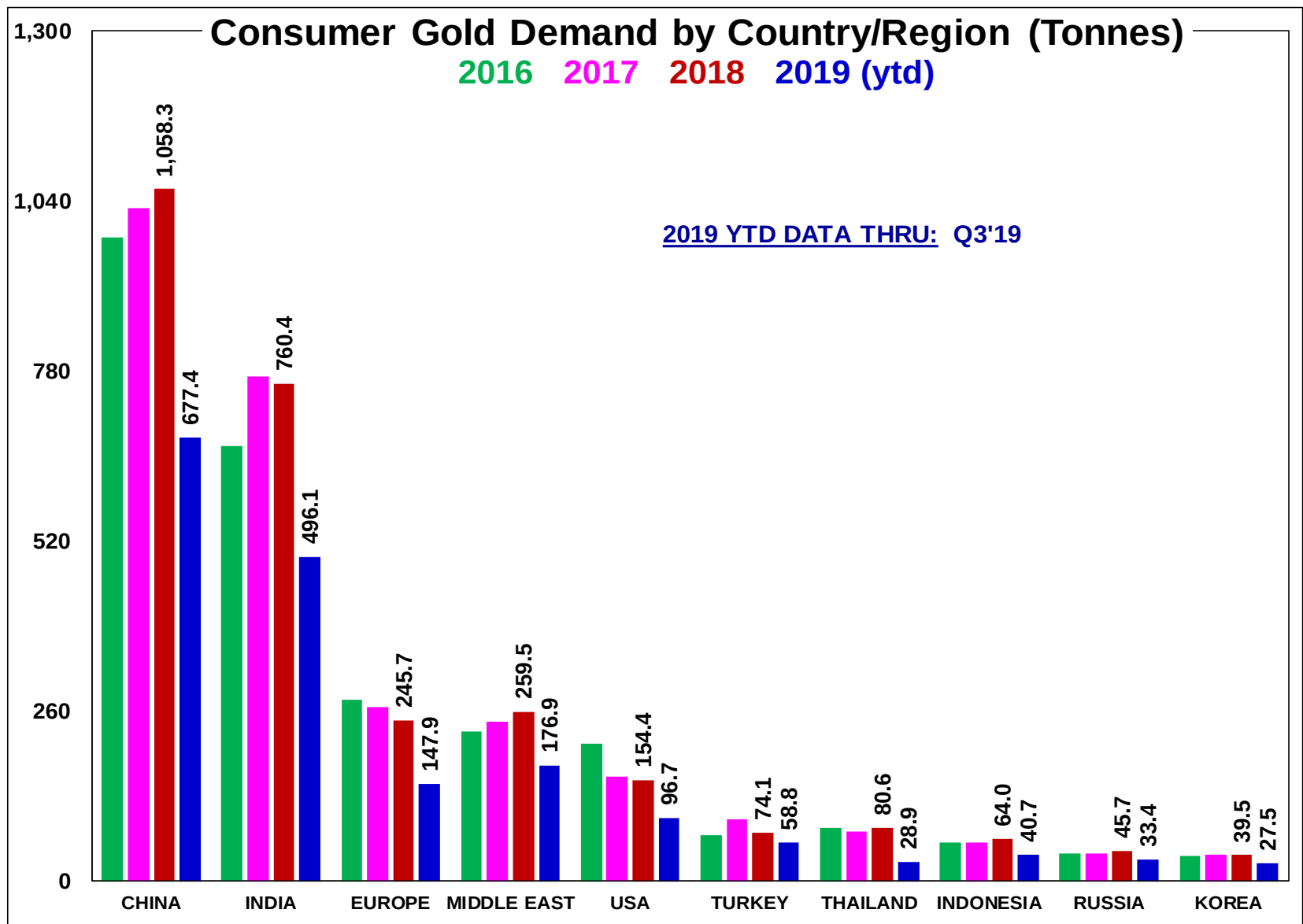
Source: Metals Focus, Refinitiv GFMS, ICE Benchmark Administration, World Gold Council



World Consumer Gold Demand (By Year, Tonnes)

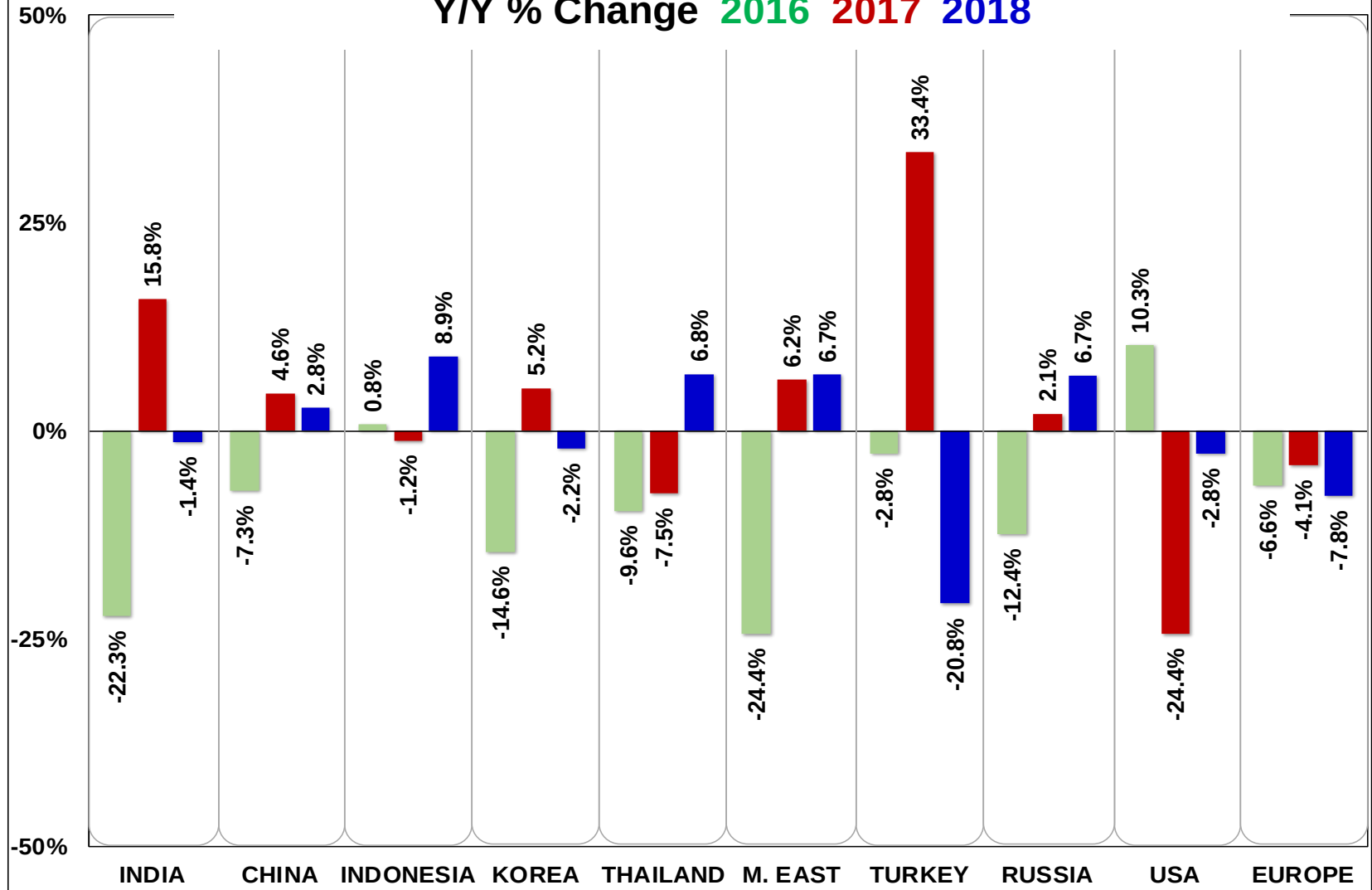
--Jewelry --Bar & Coin





Consumer Gold Demand In Selected Countries/Regions

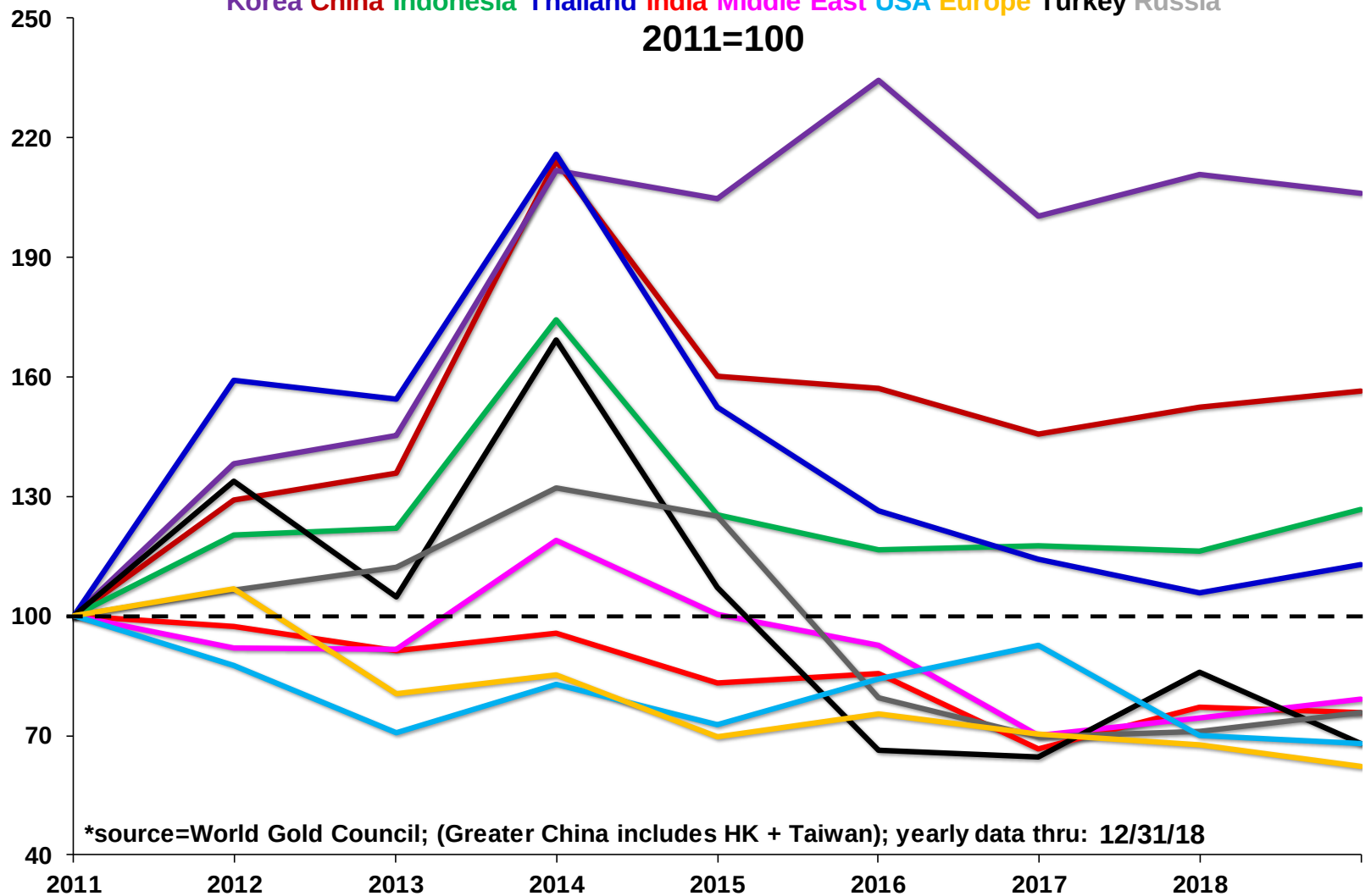
Y/Y % Change **2016** **2017** **2018**



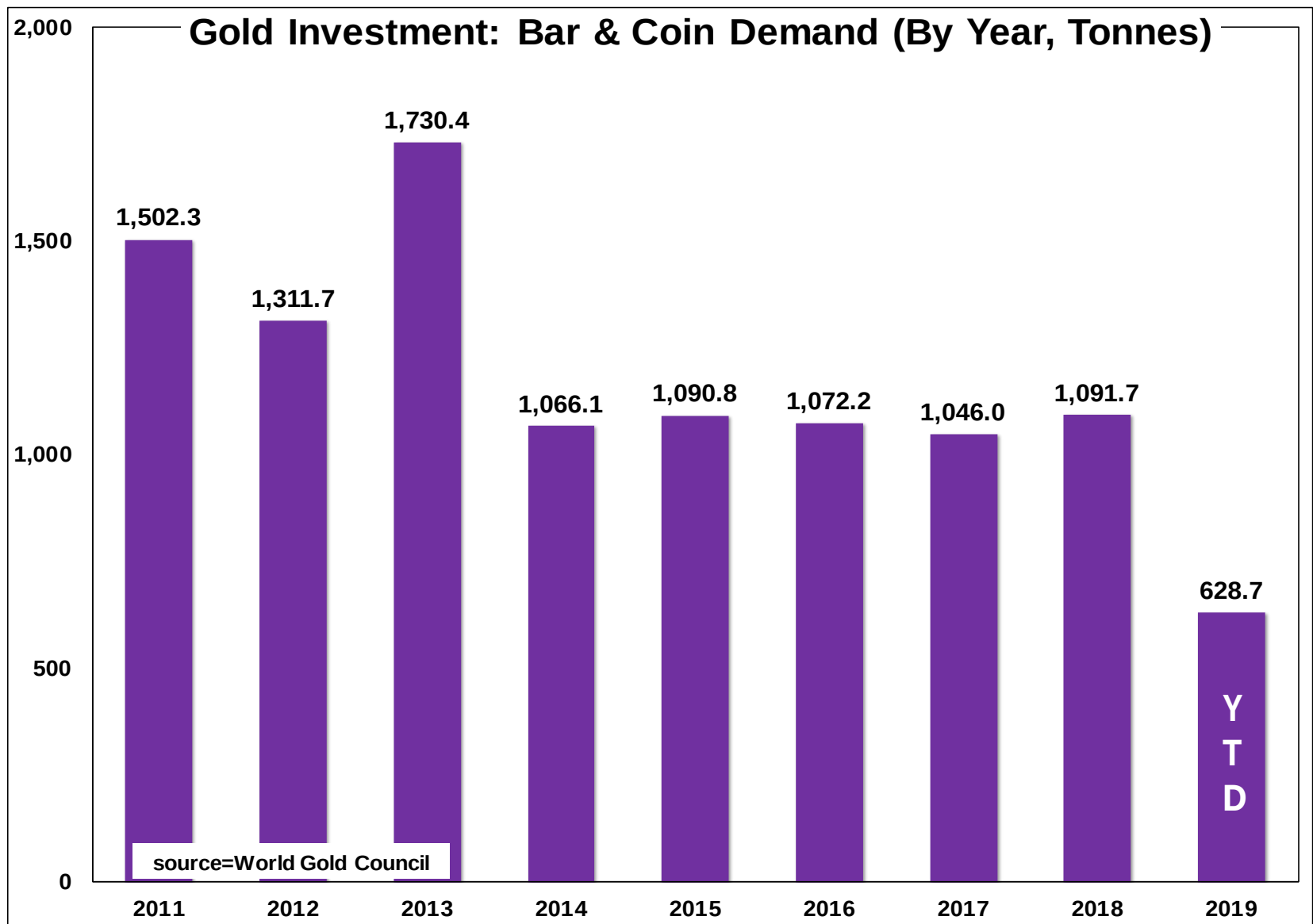
Consumer Gold Demand In Selected Countries/Regions

Korea China Indonesia Thailand India Middle East USA Europe Turkey Russia

2011=100

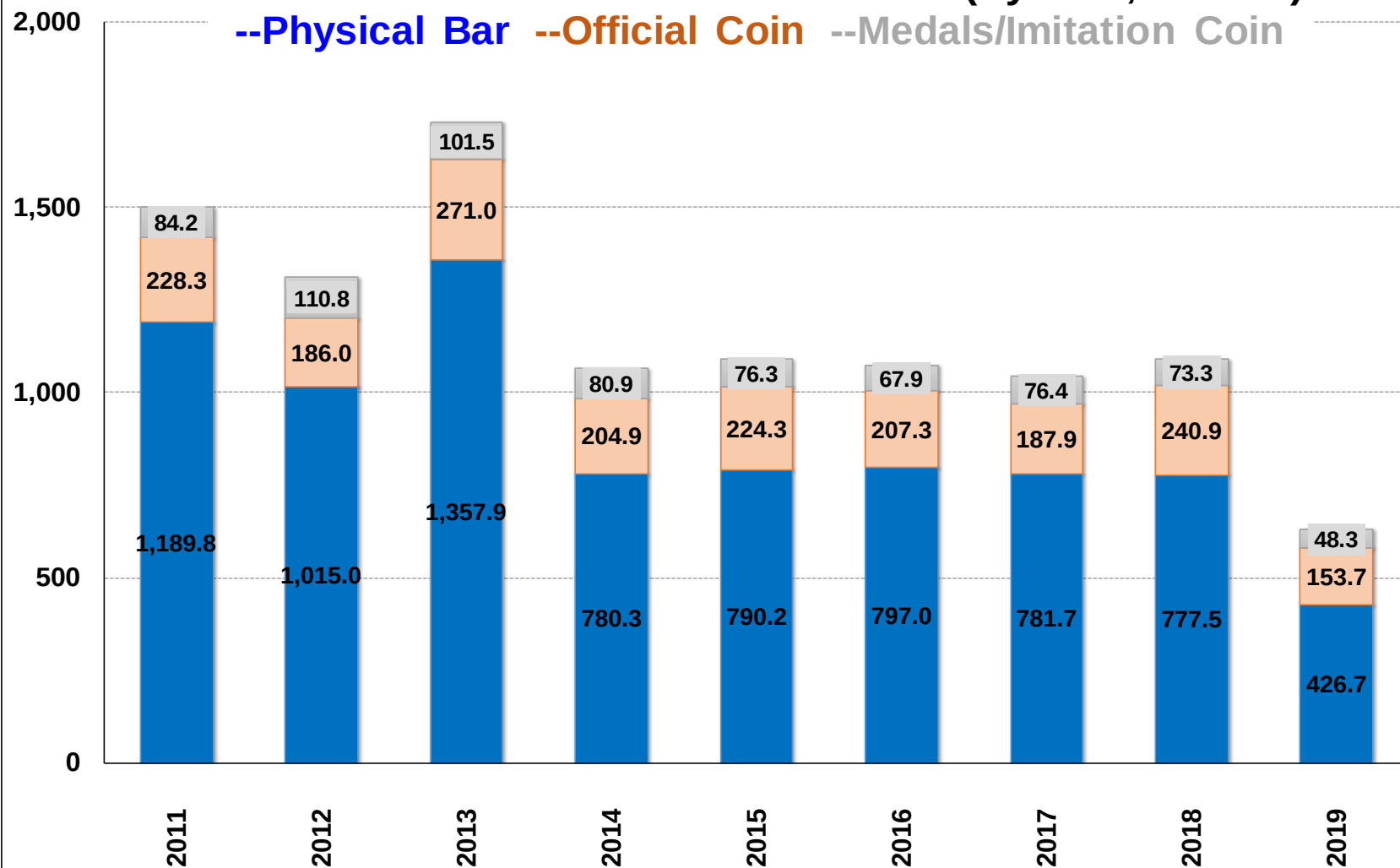


*source=World Gold Council; (Greater China includes HK + Taiwan); yearly data thru: 12/31/18



Gold Investment: Bar & Coin Demand (By Year, Tonnes)

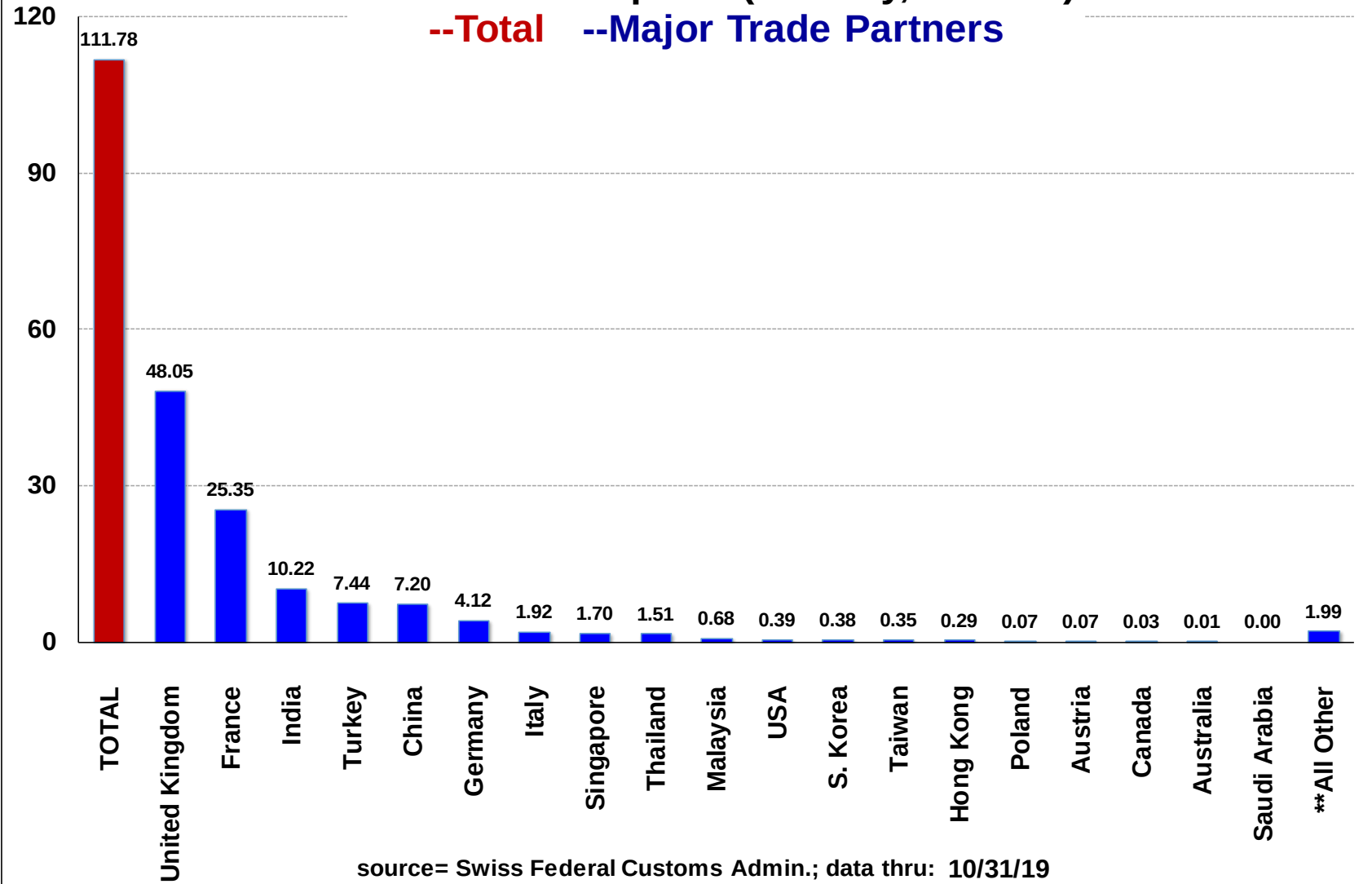
--Physical Bar --Official Coin --Medals/Imitation Coin



source= World Gold Council

Swiss Gold Exports (Monthly, Tonnes)

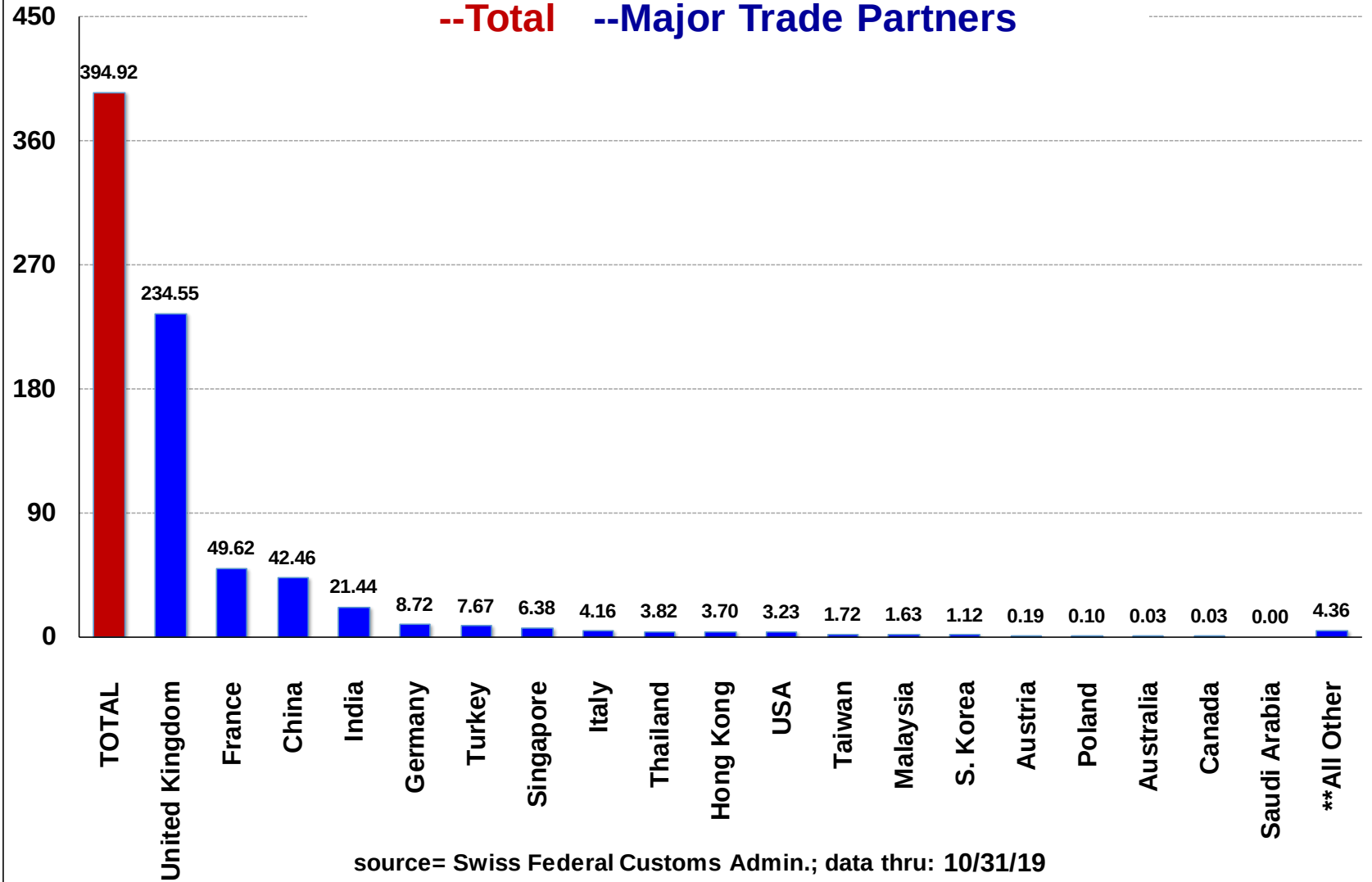
--Total --Major Trade Partners



source= Swiss Federal Customs Admin.; data thru: 10/31/19

Swiss Gold Exports (3 Month Sum, Tonnes)

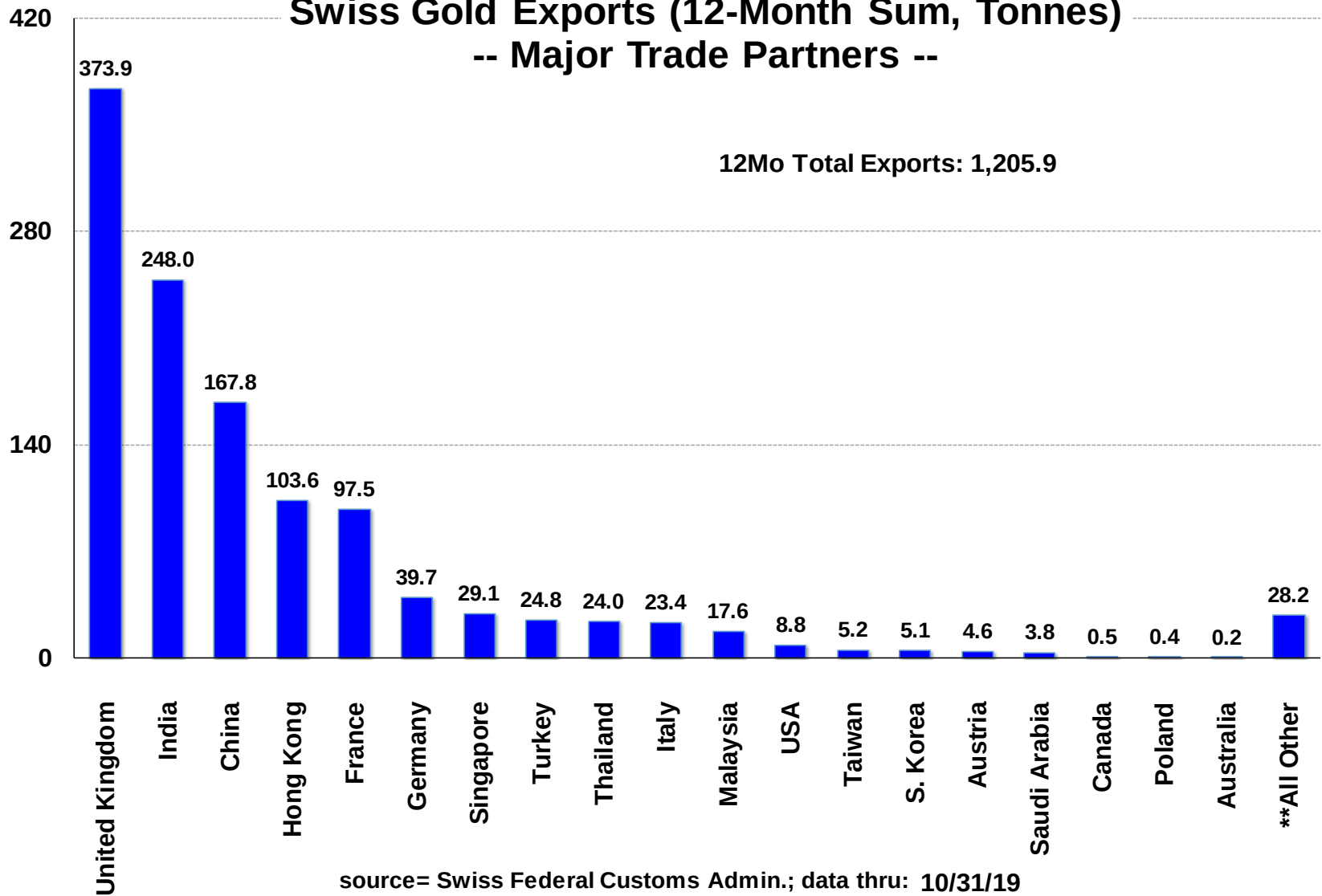
--Total --Major Trade Partners



source= Swiss Federal Customs Admin.; data thru: 10/31/19

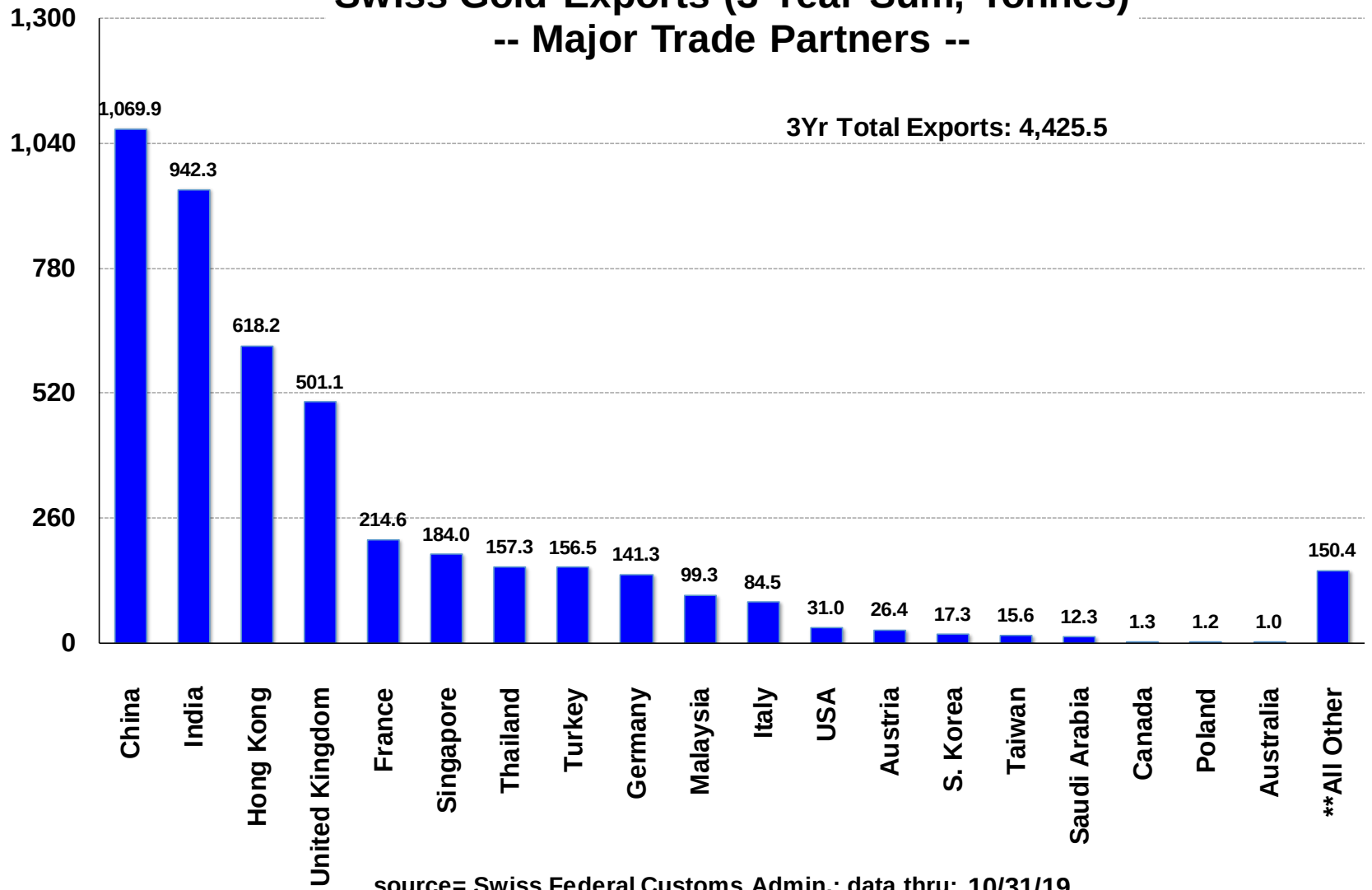
Swiss Gold Exports (12-Month Sum, Tonnes) -- Major Trade Partners --

12Mo Total Exports: 1,205.9



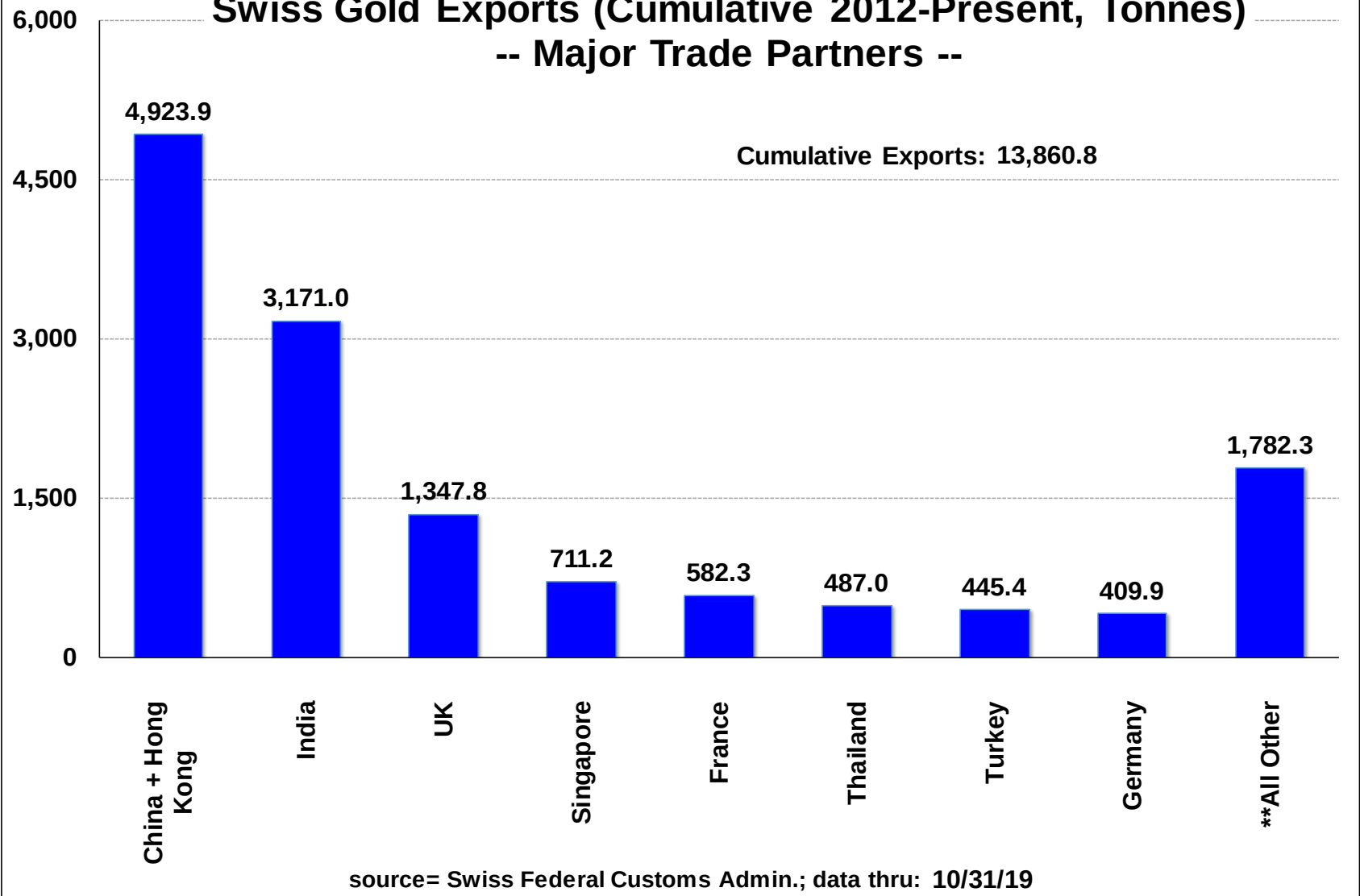
source= Swiss Federal Customs Admin.; data thru: 10/31/19

Swiss Gold Exports (3-Year Sum, Tonnes) -- Major Trade Partners --

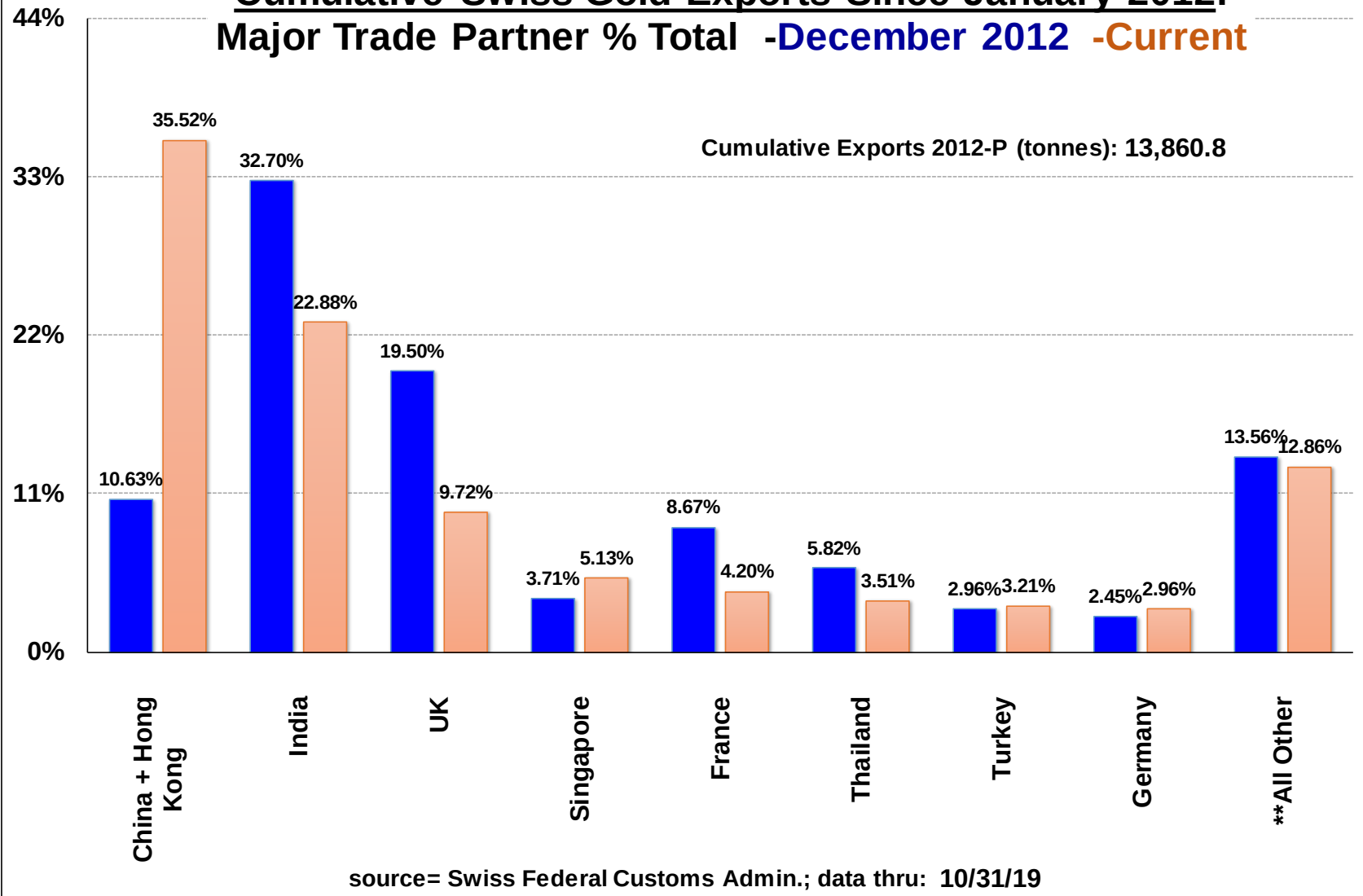


source= Swiss Federal Customs Admin.; data thru: 10/31/19

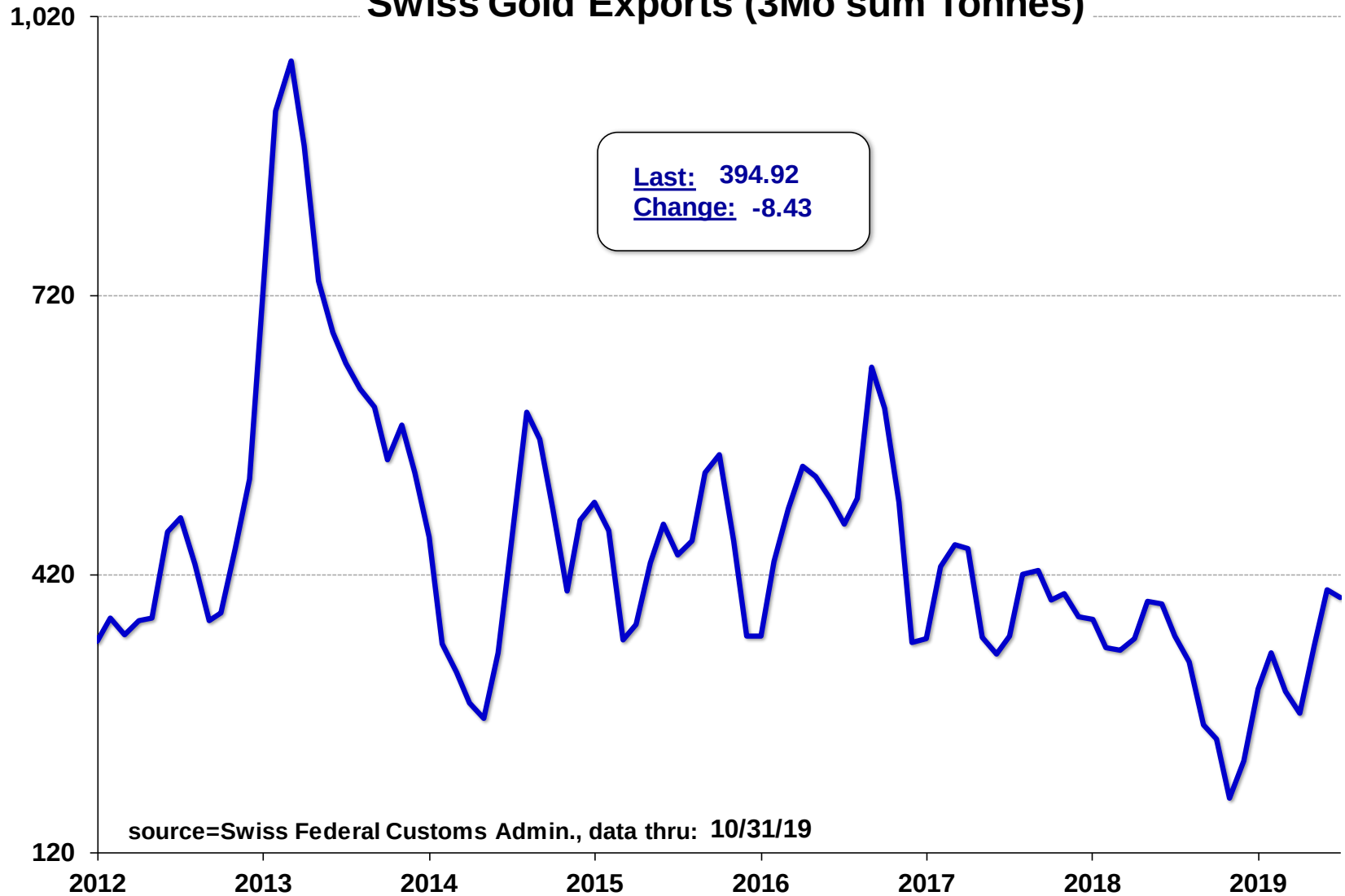
Swiss Gold Exports (Cumulative 2012-Present, Tonnes) -- Major Trade Partners --



Cumulative Swiss Gold Exports Since January 2012: Major Trade Partner % Total -December 2012 -Current

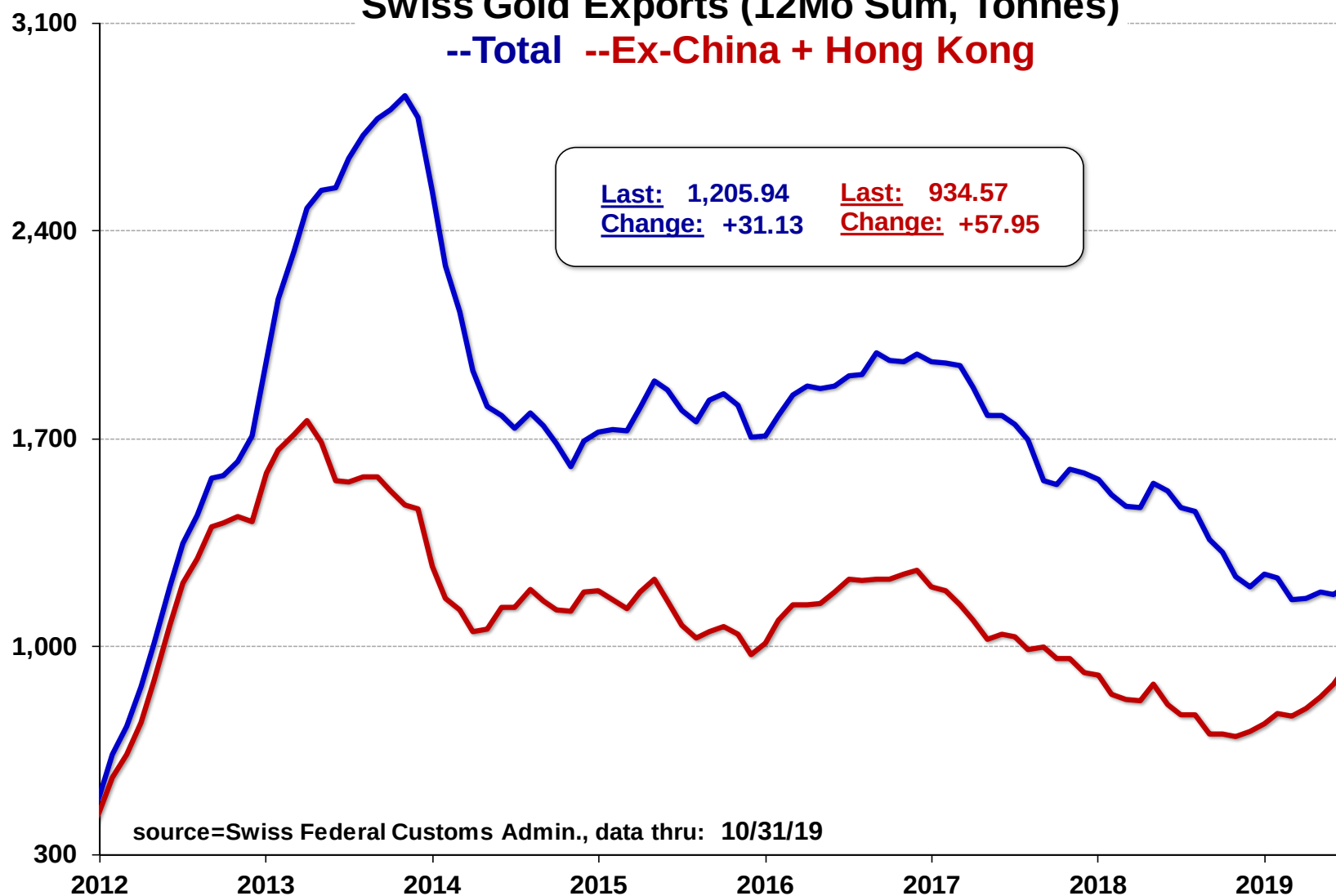


Swiss Gold Exports (3Mo sum Tonnes)



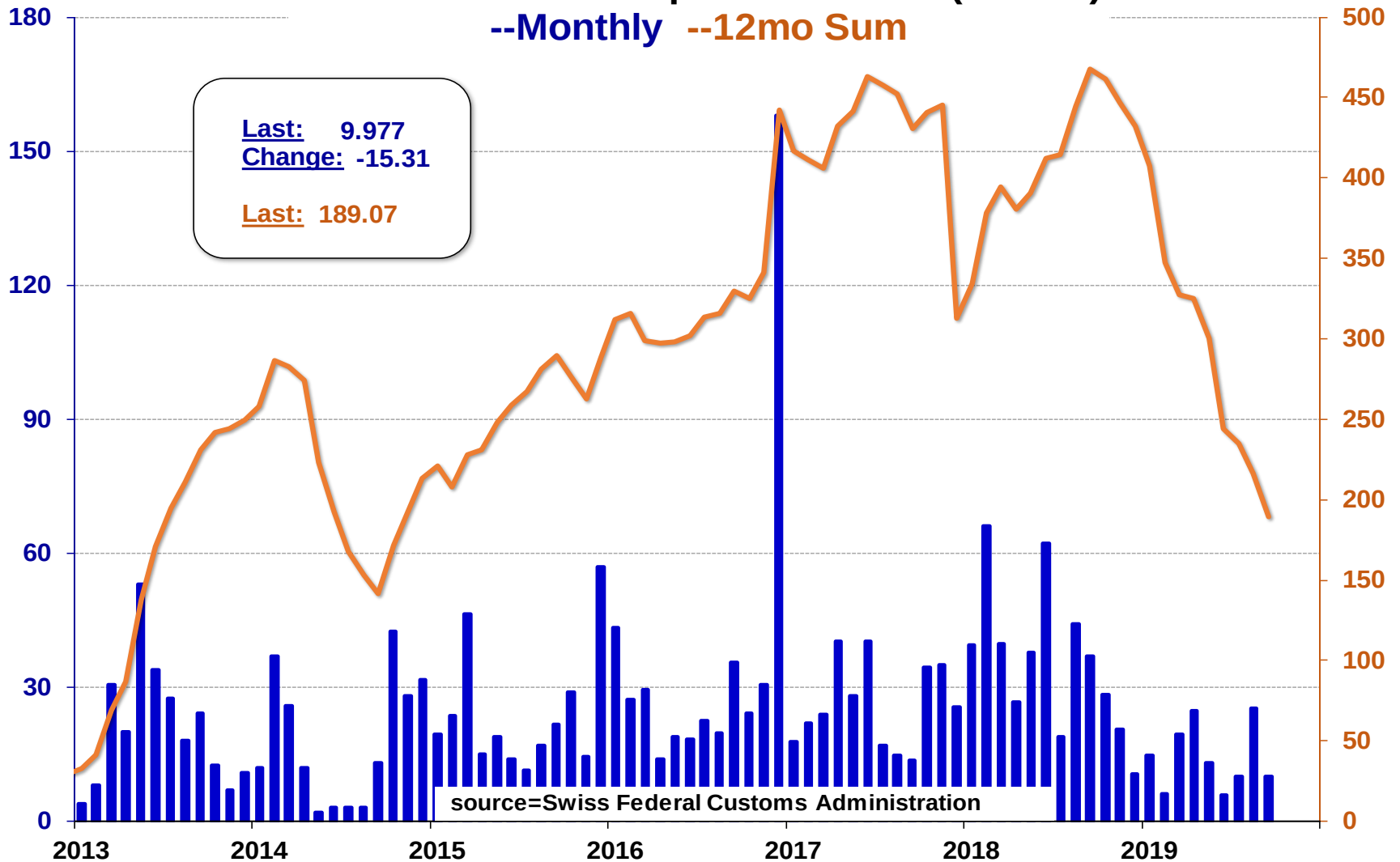
Swiss Gold Exports (12Mo Sum, Tonnes)

--Total --Ex-China + Hong Kong

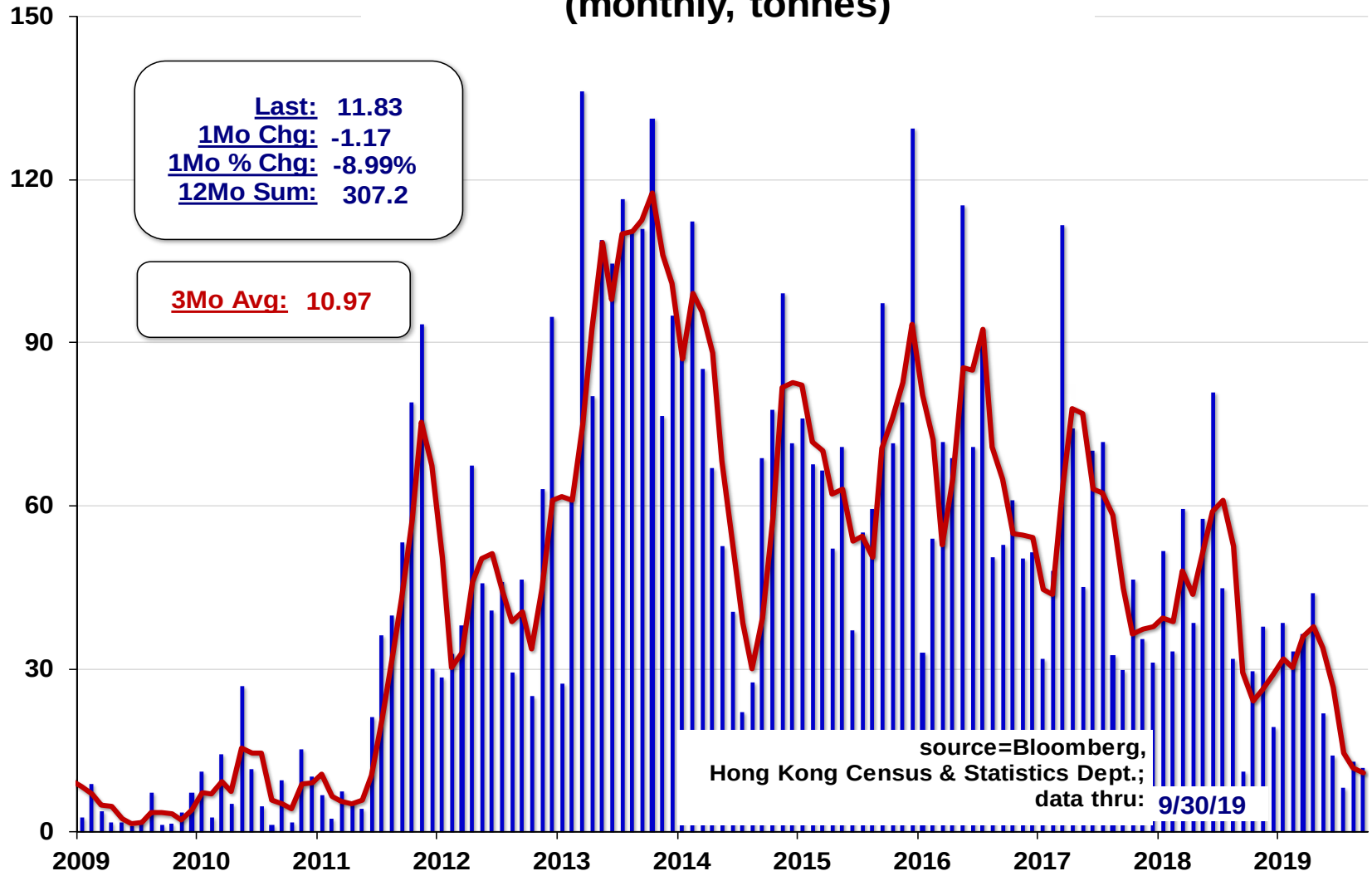


Switzerland Gold Exports To China (tonnes)

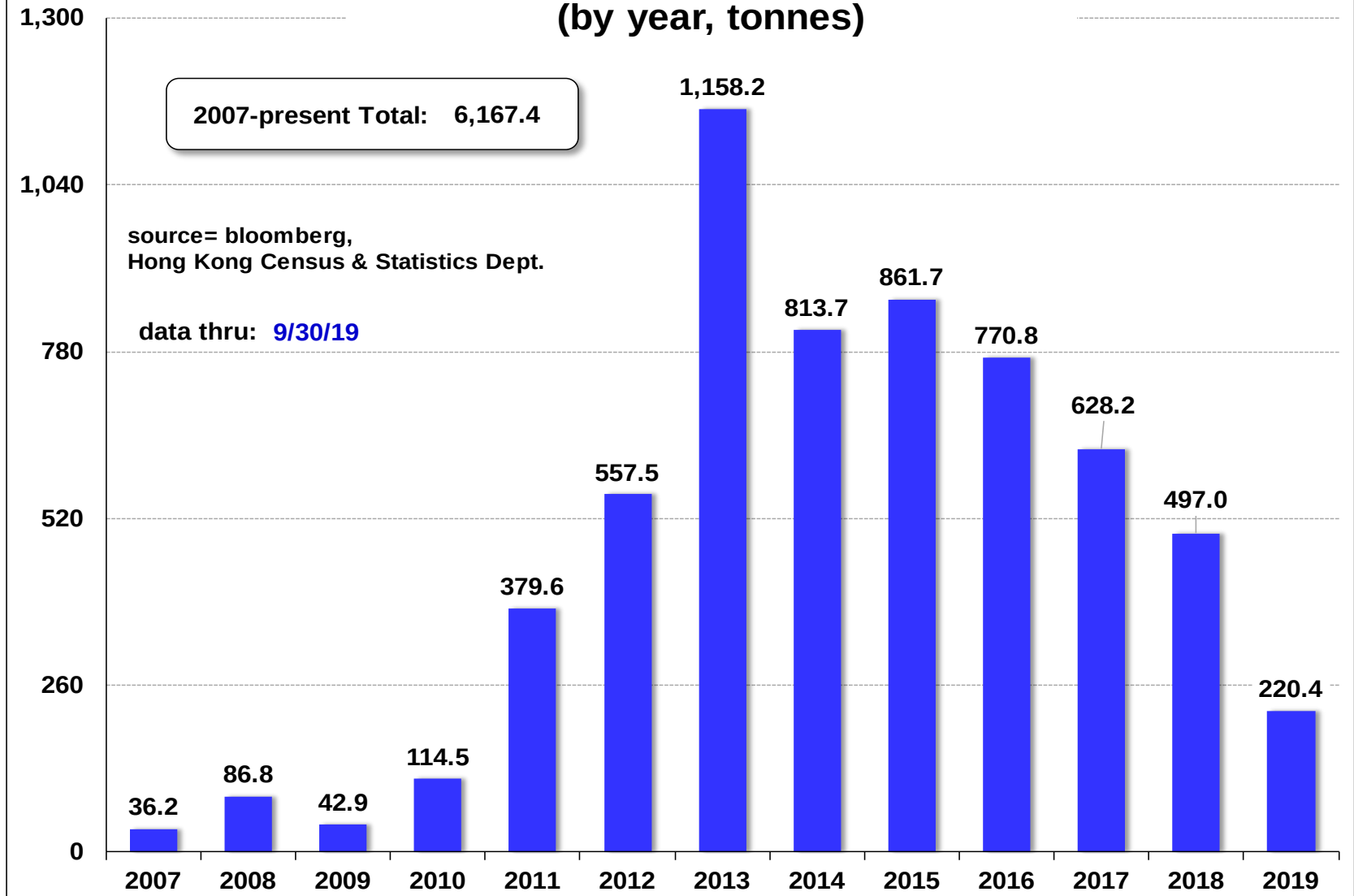
--Monthly --12mo Sum



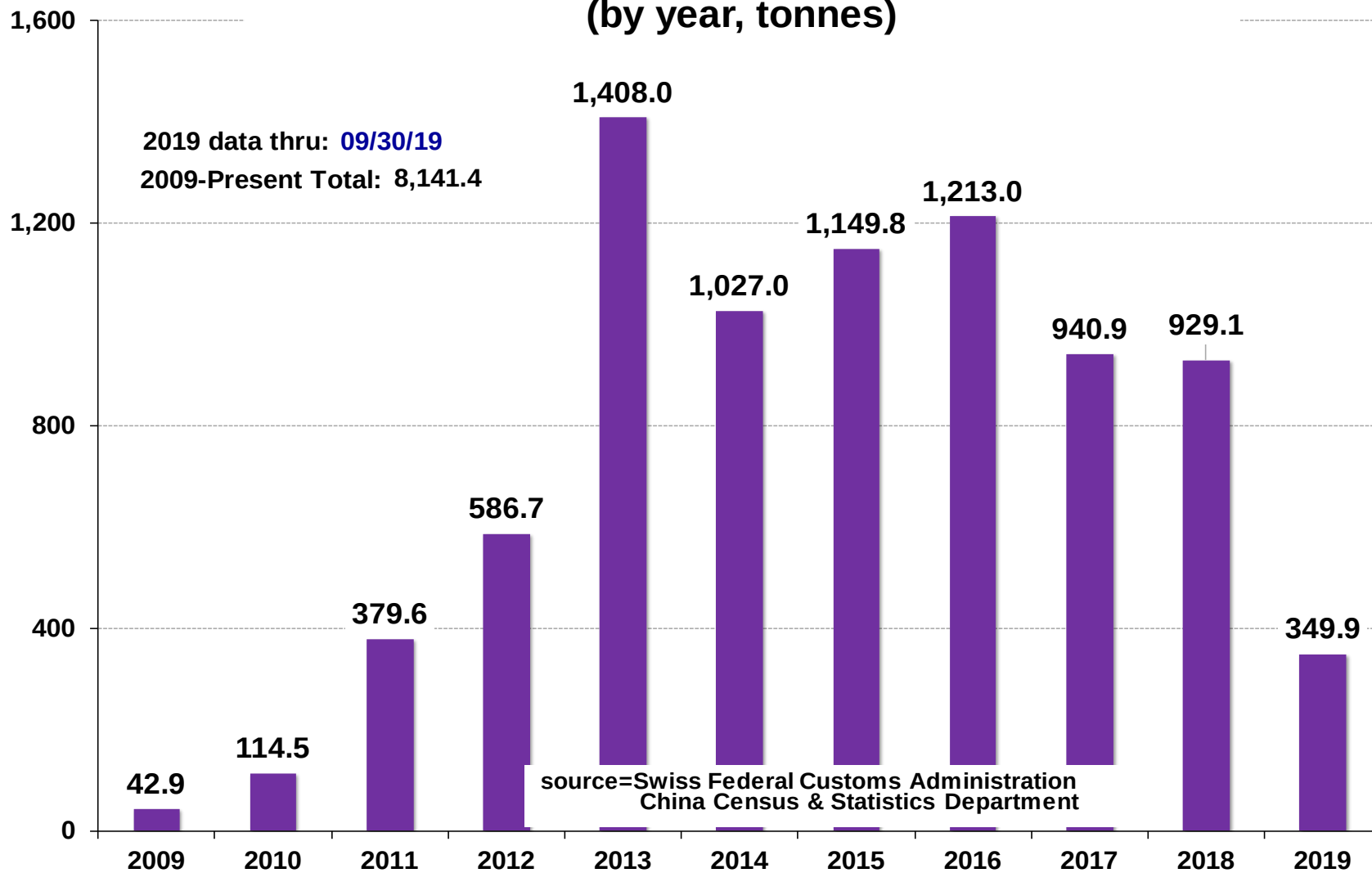
Hong Kong Net Gold Exports To China (monthly, tonnes)



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

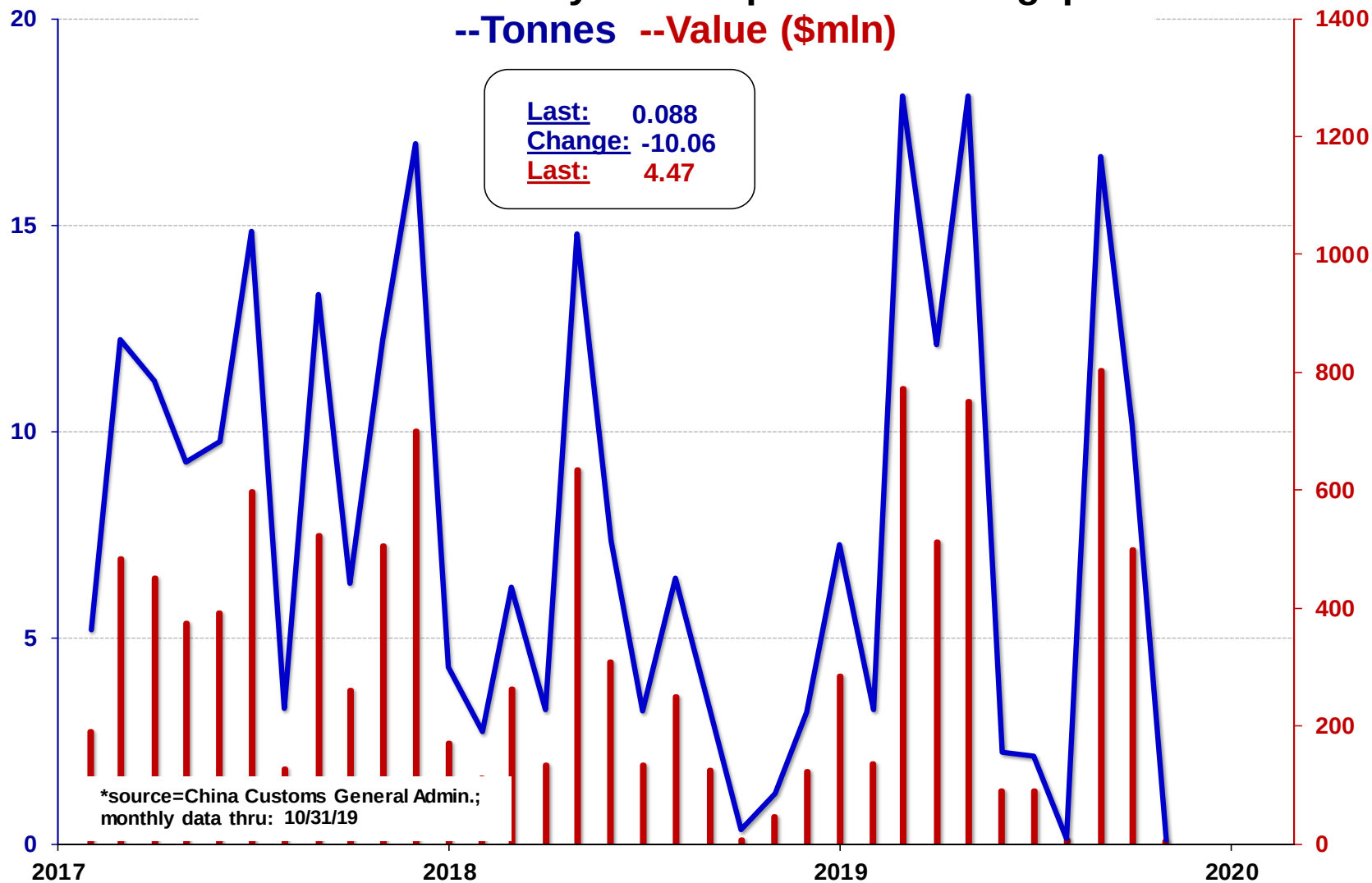


Switzerland + Hong Kong Gold Net Exports To China (by year, tonnes)

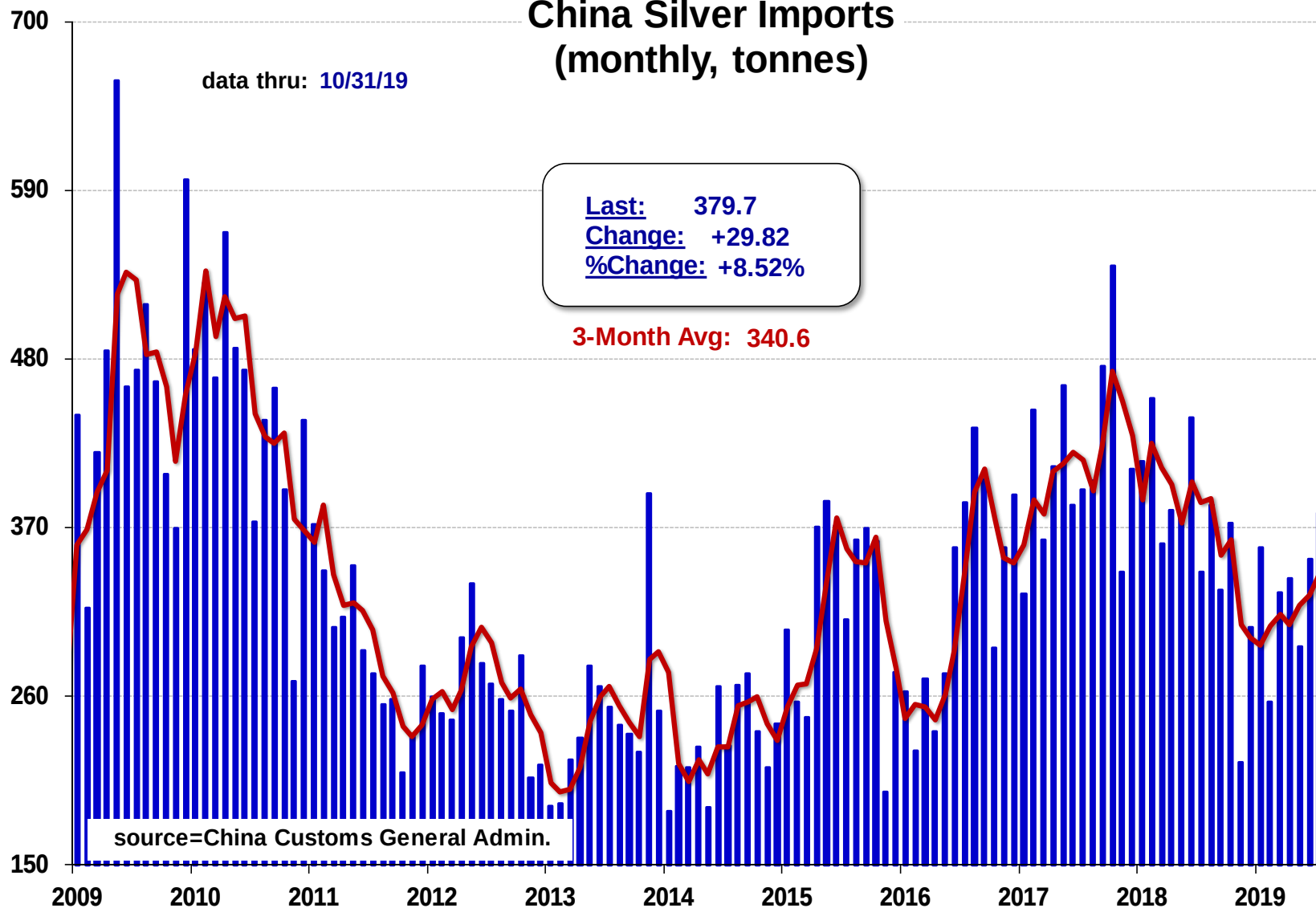


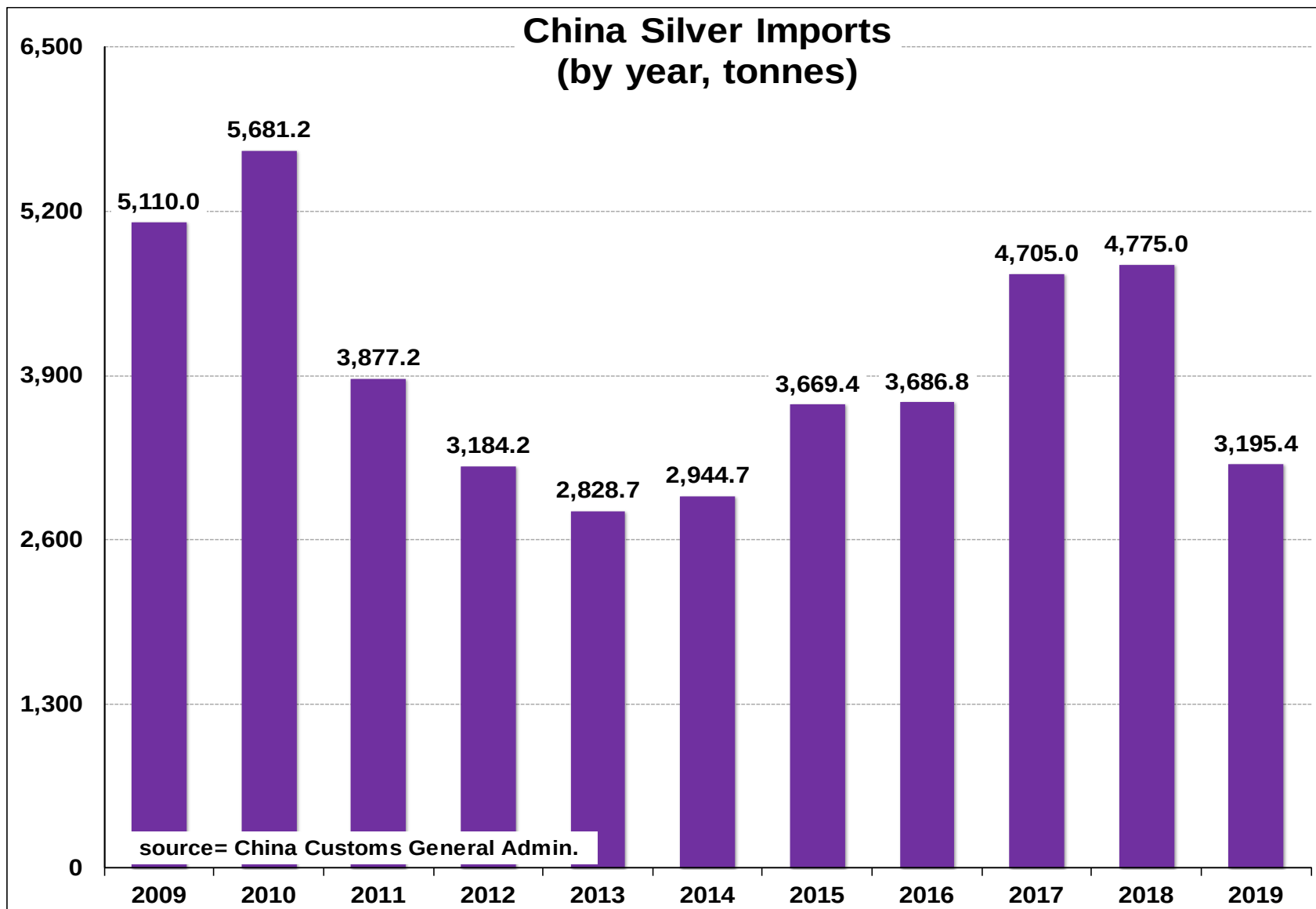
China Non-Monetary Gold Imports from Singapore

--Tonnes --Value (\$mIn)

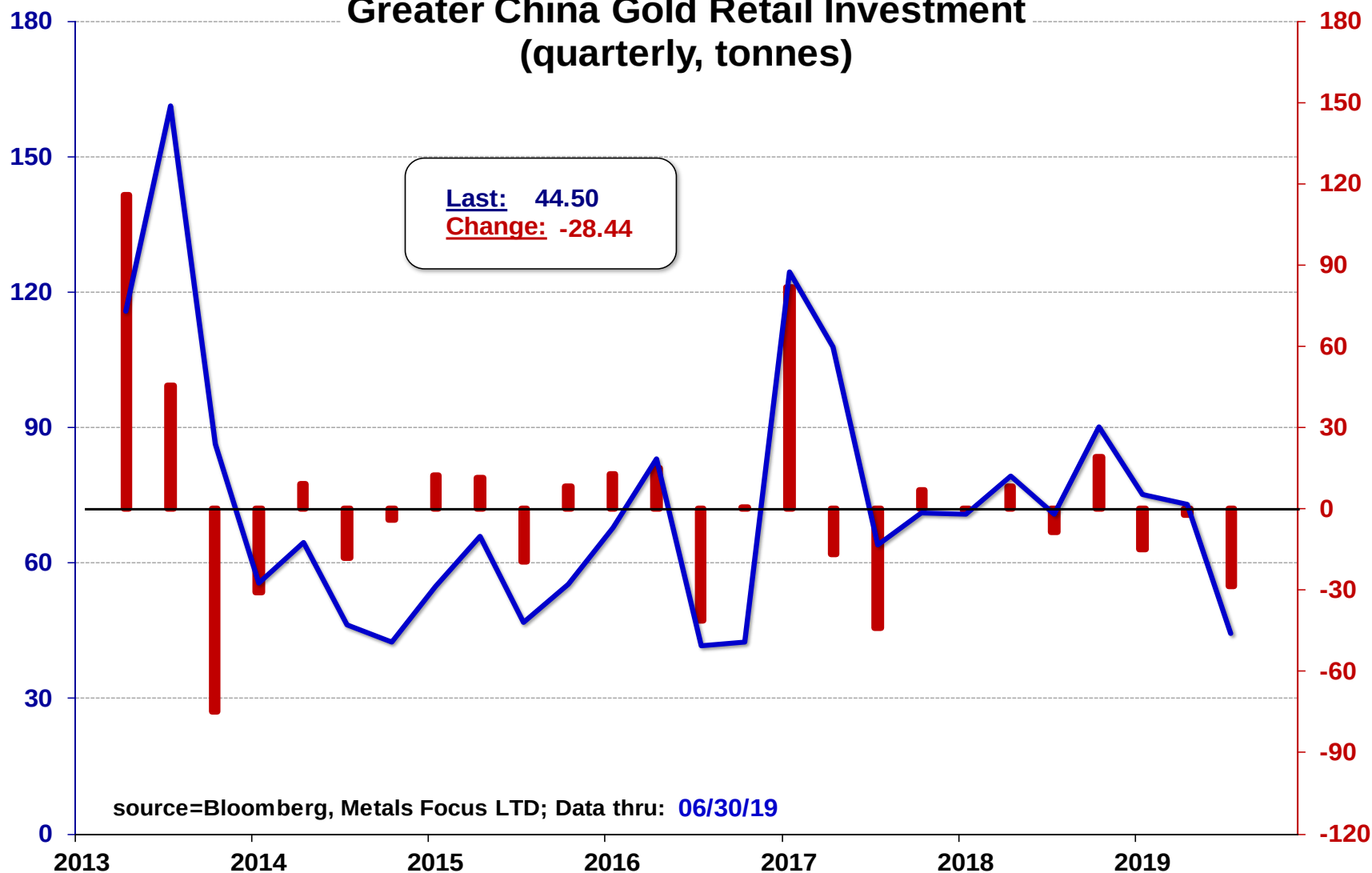


China Silver Imports (monthly, tonnes)

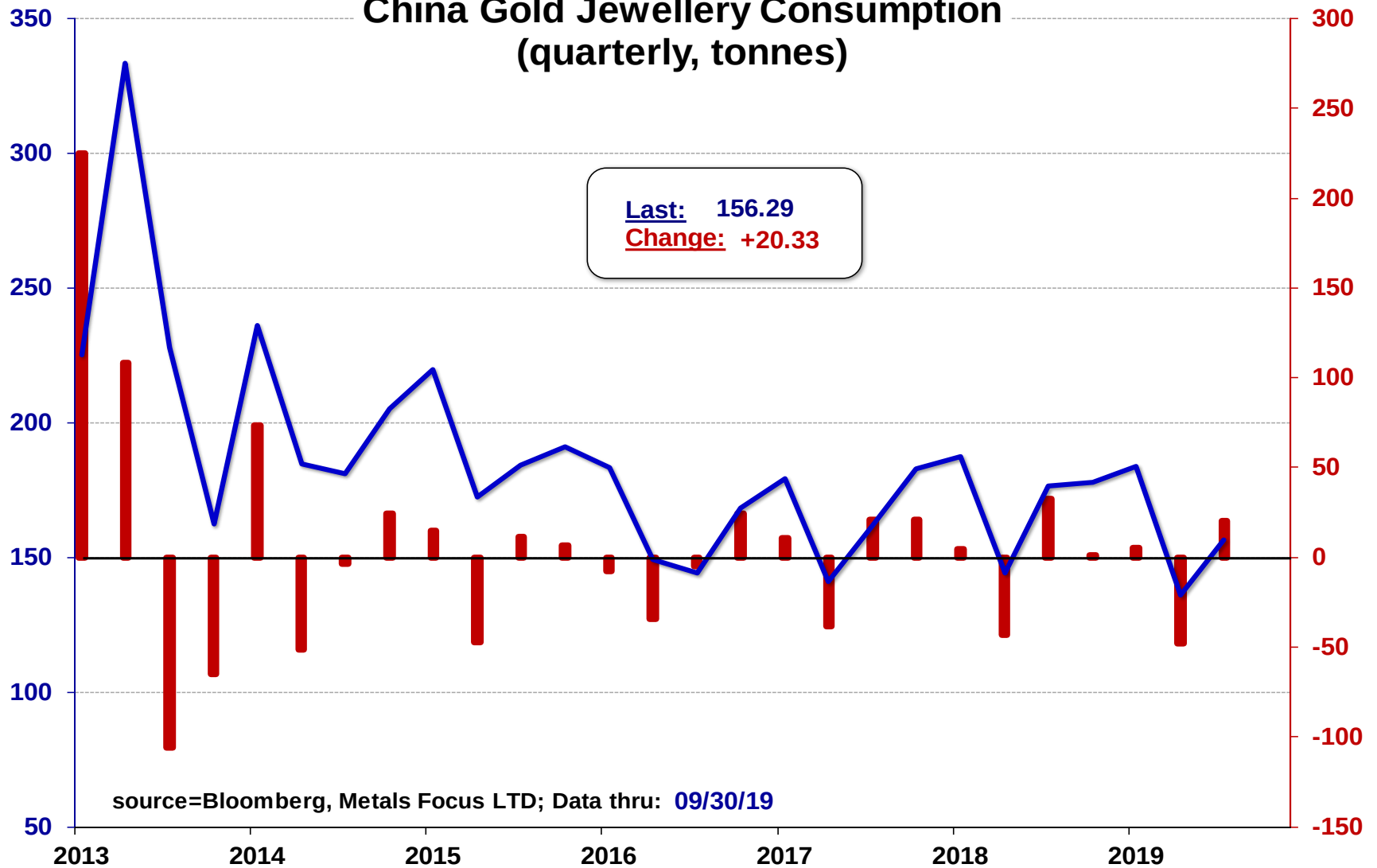




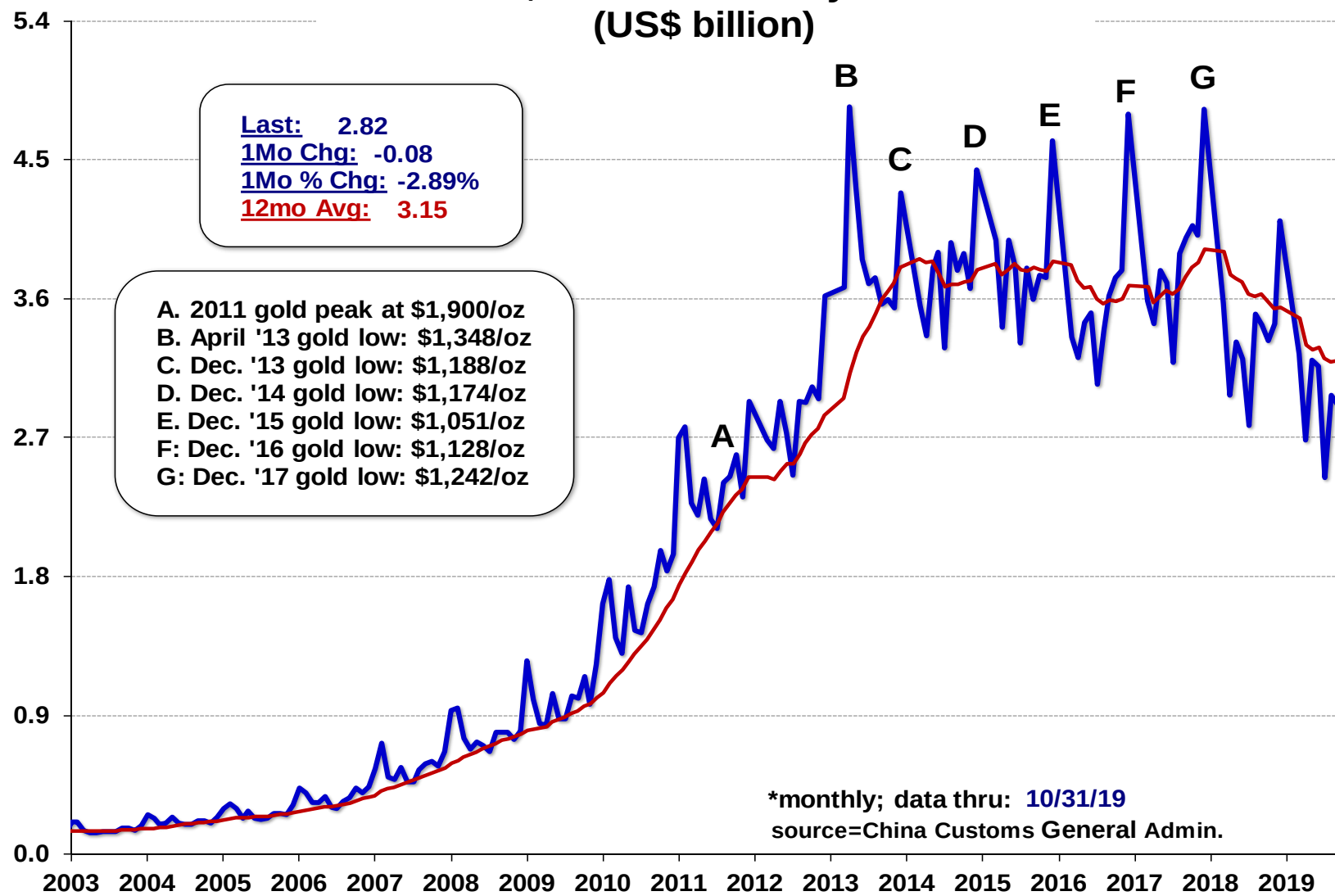
Greater China Gold Retail Investment (quarterly, tonnes)



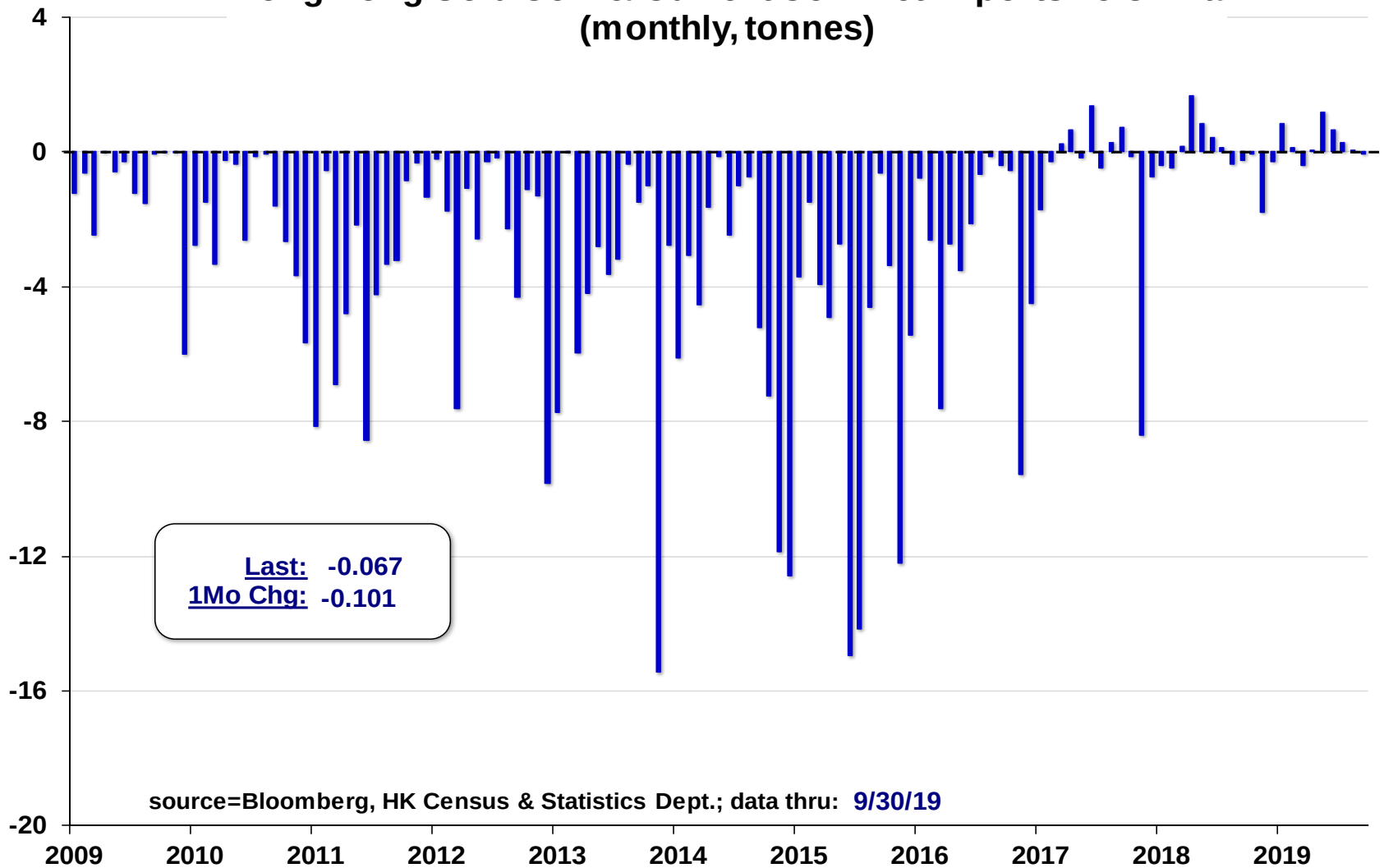
China Gold Jewellery Consumption (quarterly, tonnes)



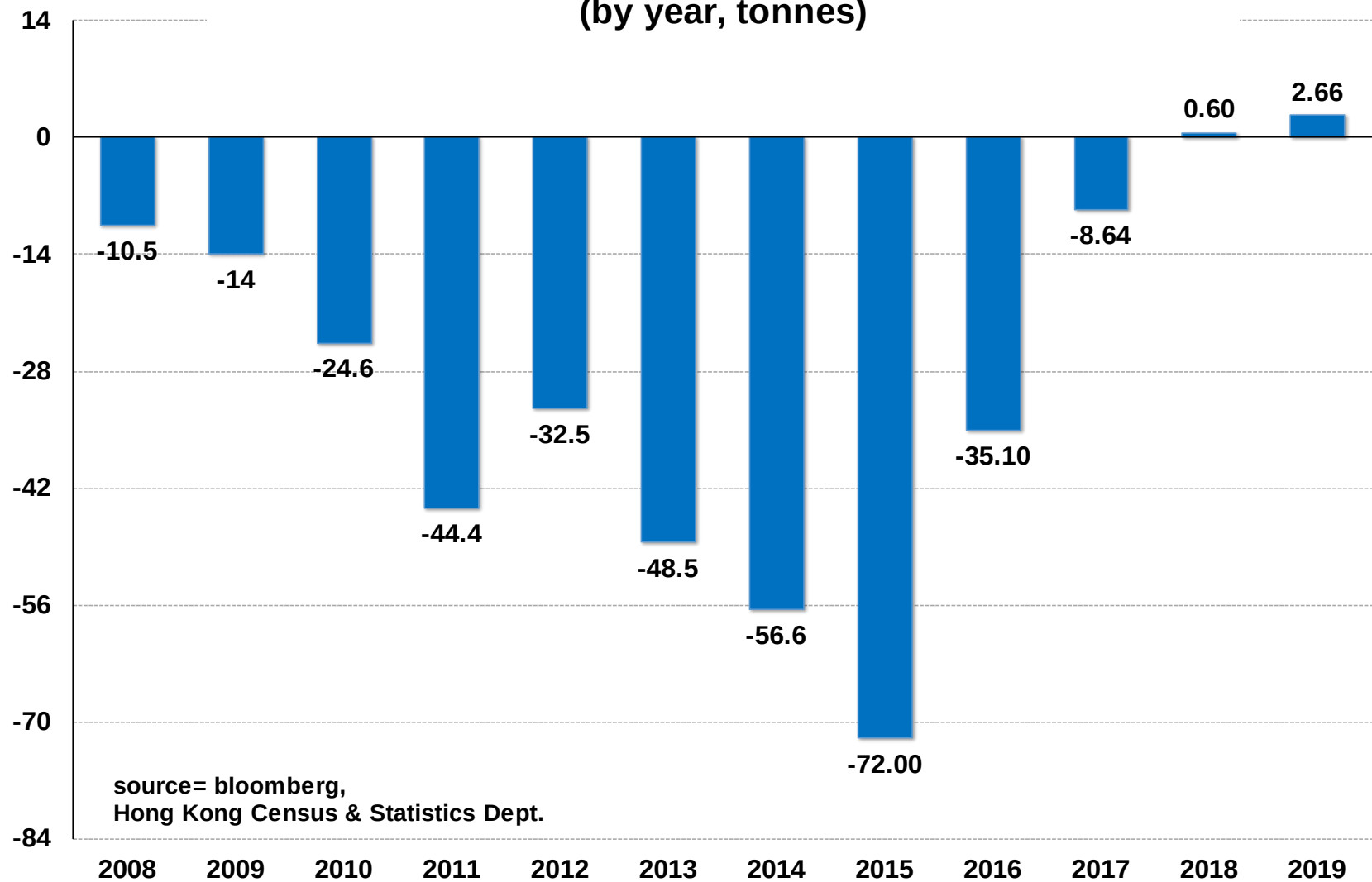
China Gold, Silver & Jewelry Retail Sales* (US\$ billion)



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)

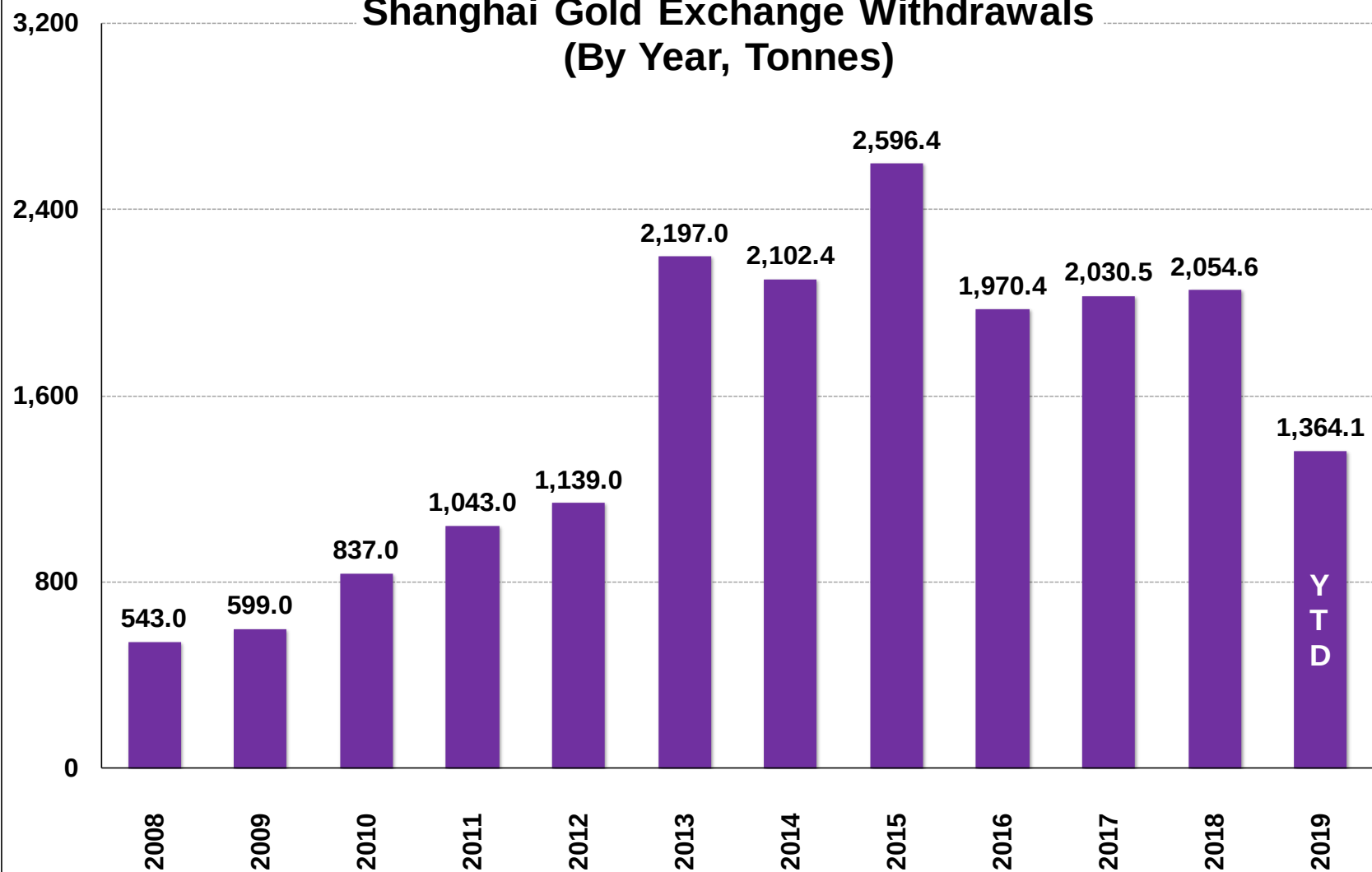


Shanghai Gold Exchange: Gold Withdrawals (Tonnes)

Source=Shanghai Gold Exchange

	2019	2018	2017	2016	2015	2014	2013	2012
JANUARY	218.54	223.58	184.41	225.08	255.42	246.00	174.00	96.00
FEBRUARY	99.76	118.42	148.24	107.60	156.36	171.67	107.00	90.00
MARCH	218.02	192.61	192.25	183.24	213.35	146.56	175.00	98.00
APRIL	151.89	212.64	165.78	171.40	195.45	129.59	236.00	84.00
MAY	123.11	150.58	138.08	147.28	162.15	129.34	224.00	99.00
JUNE	107.449	140.58	155.51	138.51	195.67	128.03	180.00	83.00
JULY	129.332	137.41	144.71	117.58	285.50	137.53	235.00	84.00
AUGUST	107.727	190.59	161.41	144.44	265.27	161.95	166.00	96.00
SEPTEMBER	117.084	188.12	214.24	170.90	259.98	202.43	187.00	98.00
OCTOBER	91.15	142.94	151.54	153.25	176.29	201.11	140.00	90.10
NOVEMBER		179.08	189.10	214.72	202.71	212.49	168.00	94.00
DECEMBER		178.04	185.21	196.37	228.21	235.66	218.00	126.50
YEAR-TO-DATE	1,364.1							
FULL YEAR		2054.6	2,030.5	1,970.4	2,596.4	2,102.4	2,197.0	1,139.0
PERCENT CHANGE Y/Y		+1.19%	+3.05%	-24.11%	+23.50%	-4.31%	+92.89%	+9.20%

Shanghai Gold Exchange Withdrawals (By Year, Tonnes)



source= Shanghai Gold Exchange

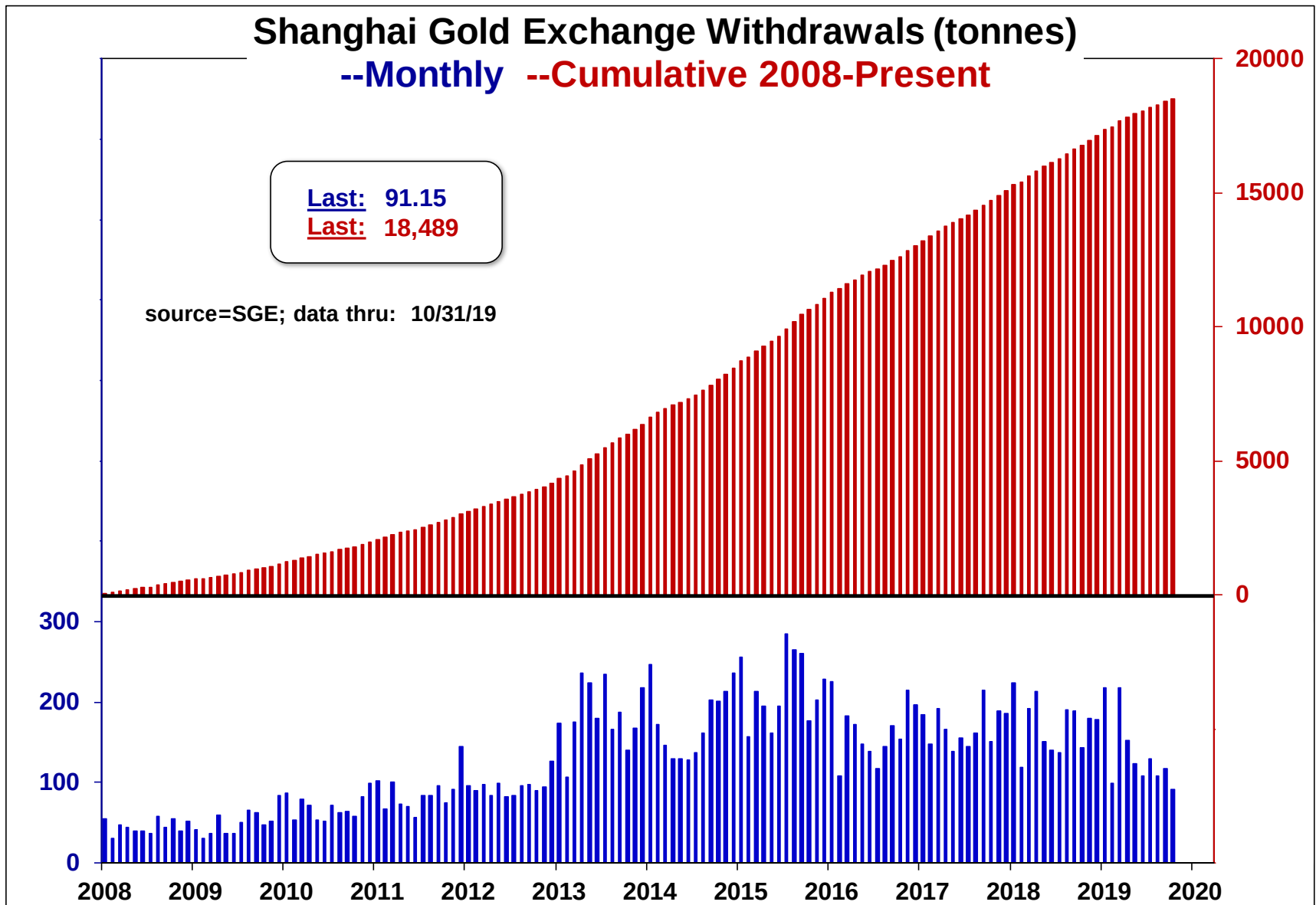
Shanghai Gold Exchange Withdrawals (tonnes)

--Monthly --Cumulative 2008-Present

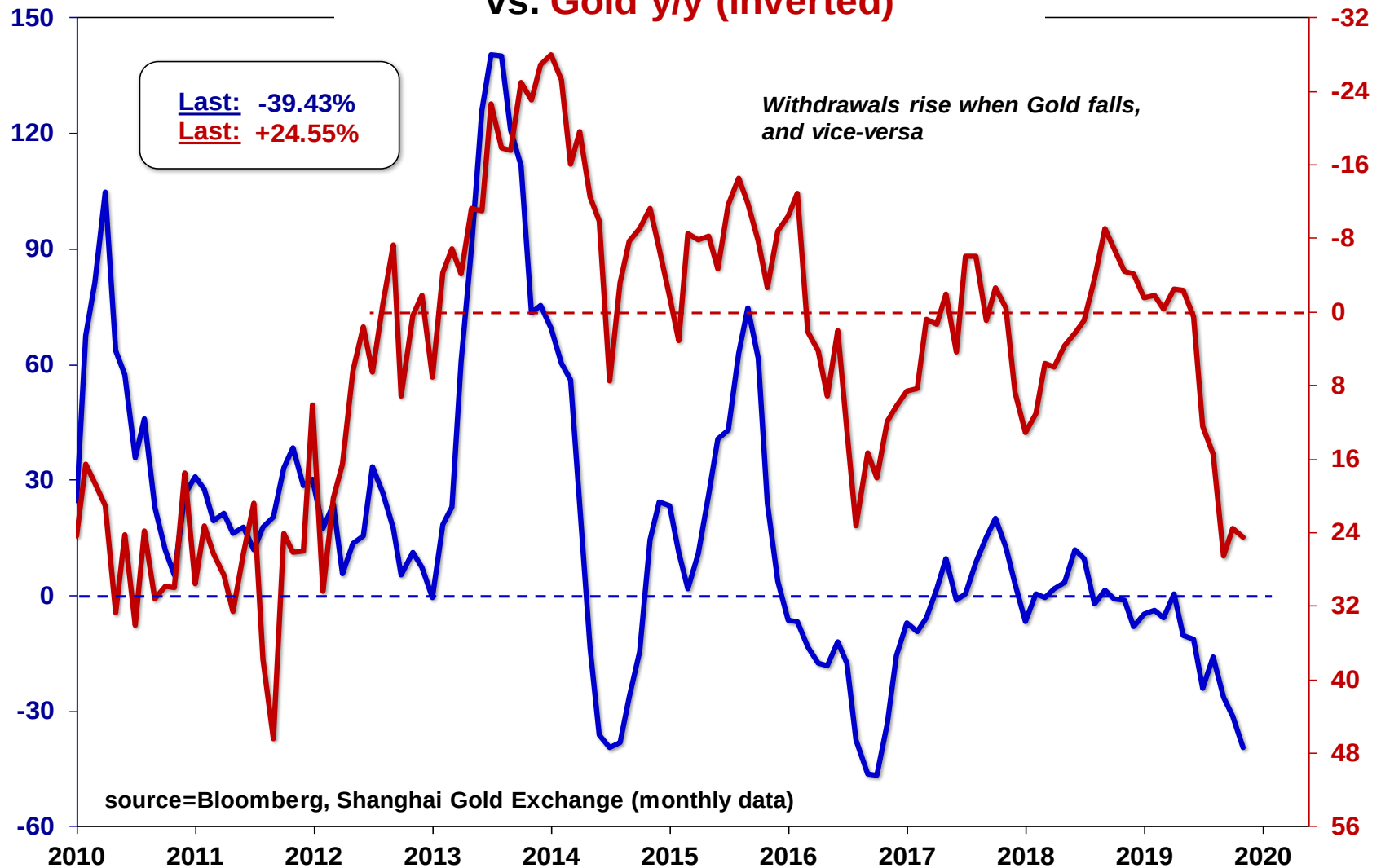
Last: 91.15

Last: 18,489

source=SGE; data thru: 10/31/19

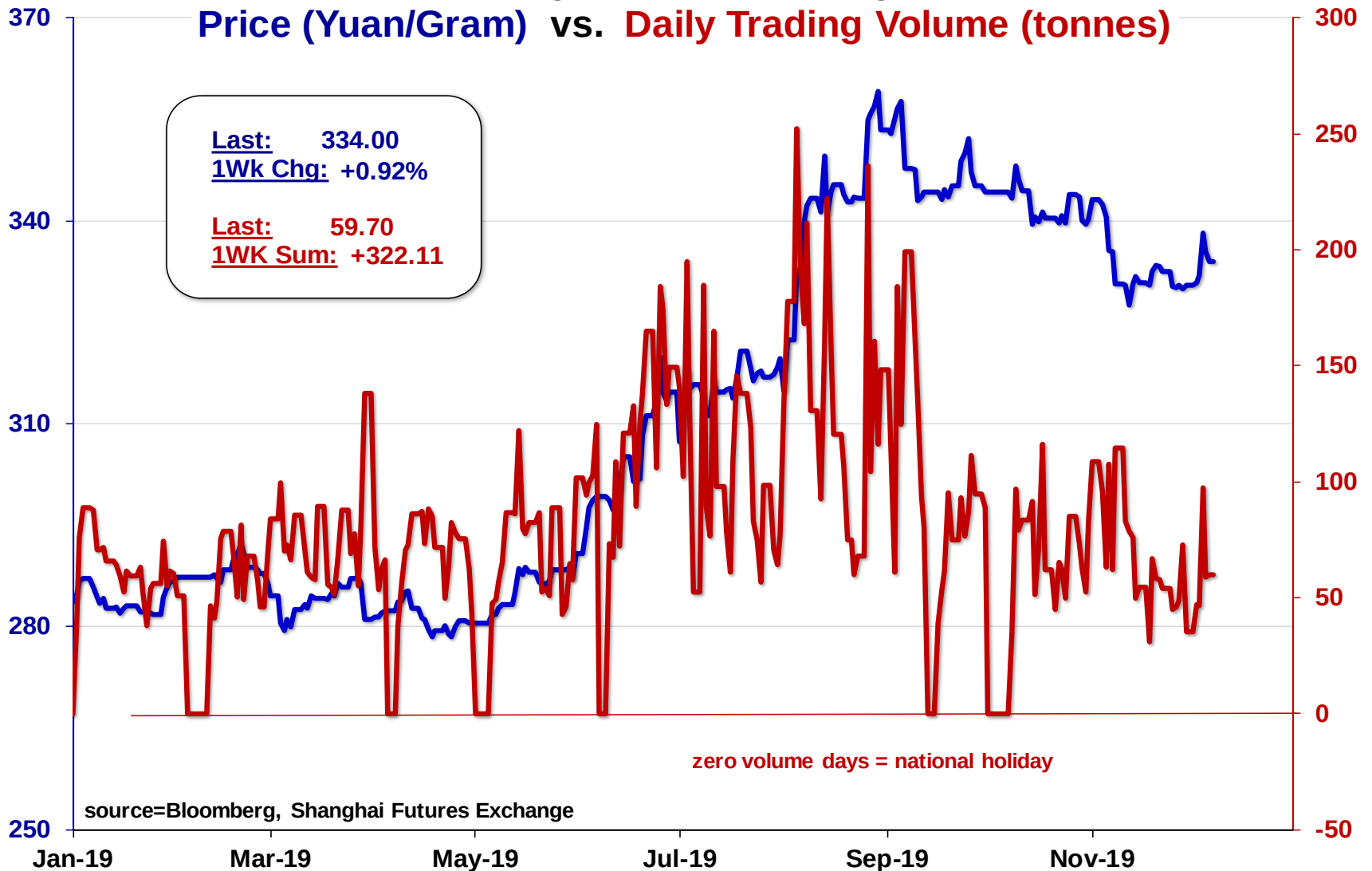


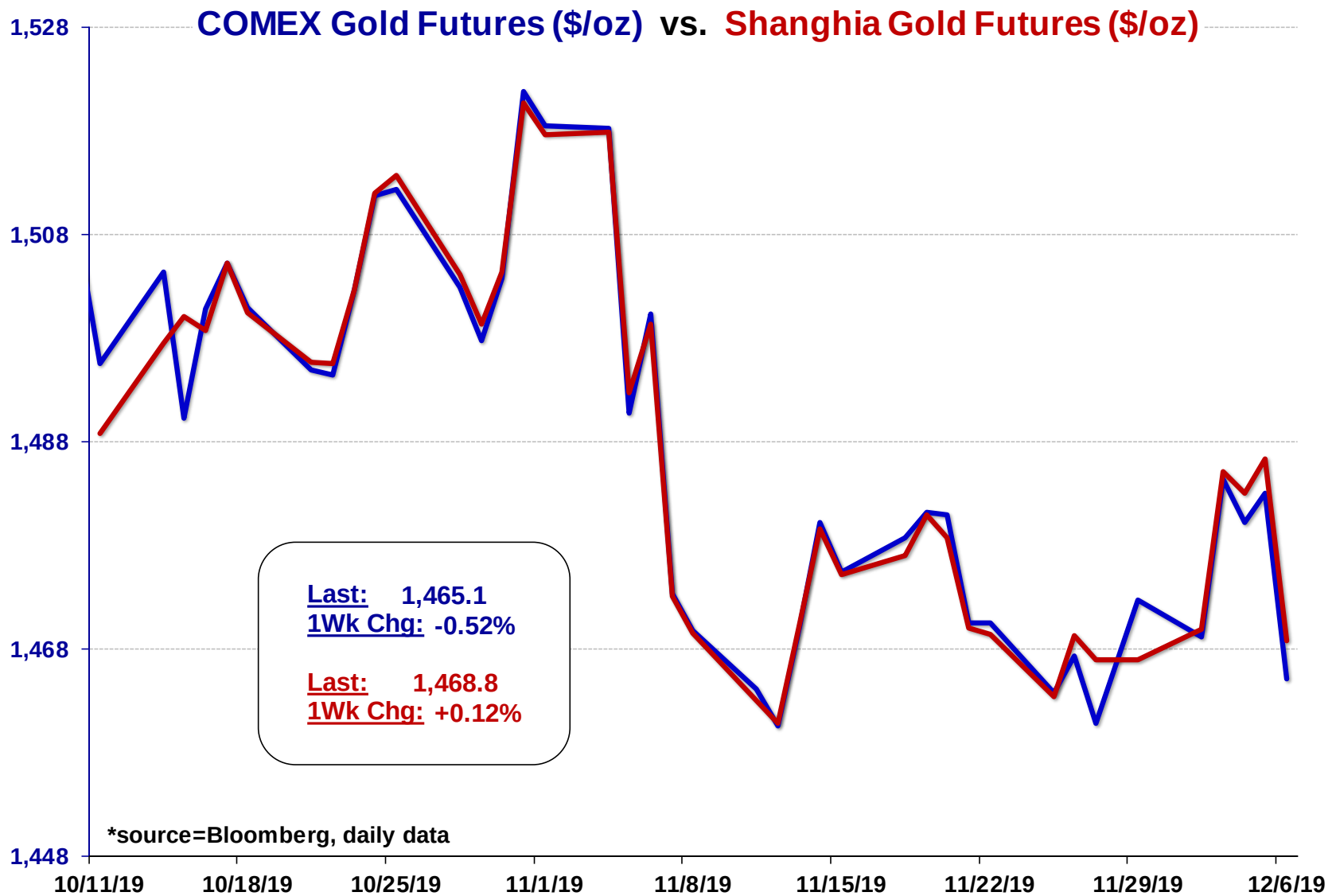
SGE Gold Withdrawals (3mo sum y/y) vs. Gold y/y (inverted)



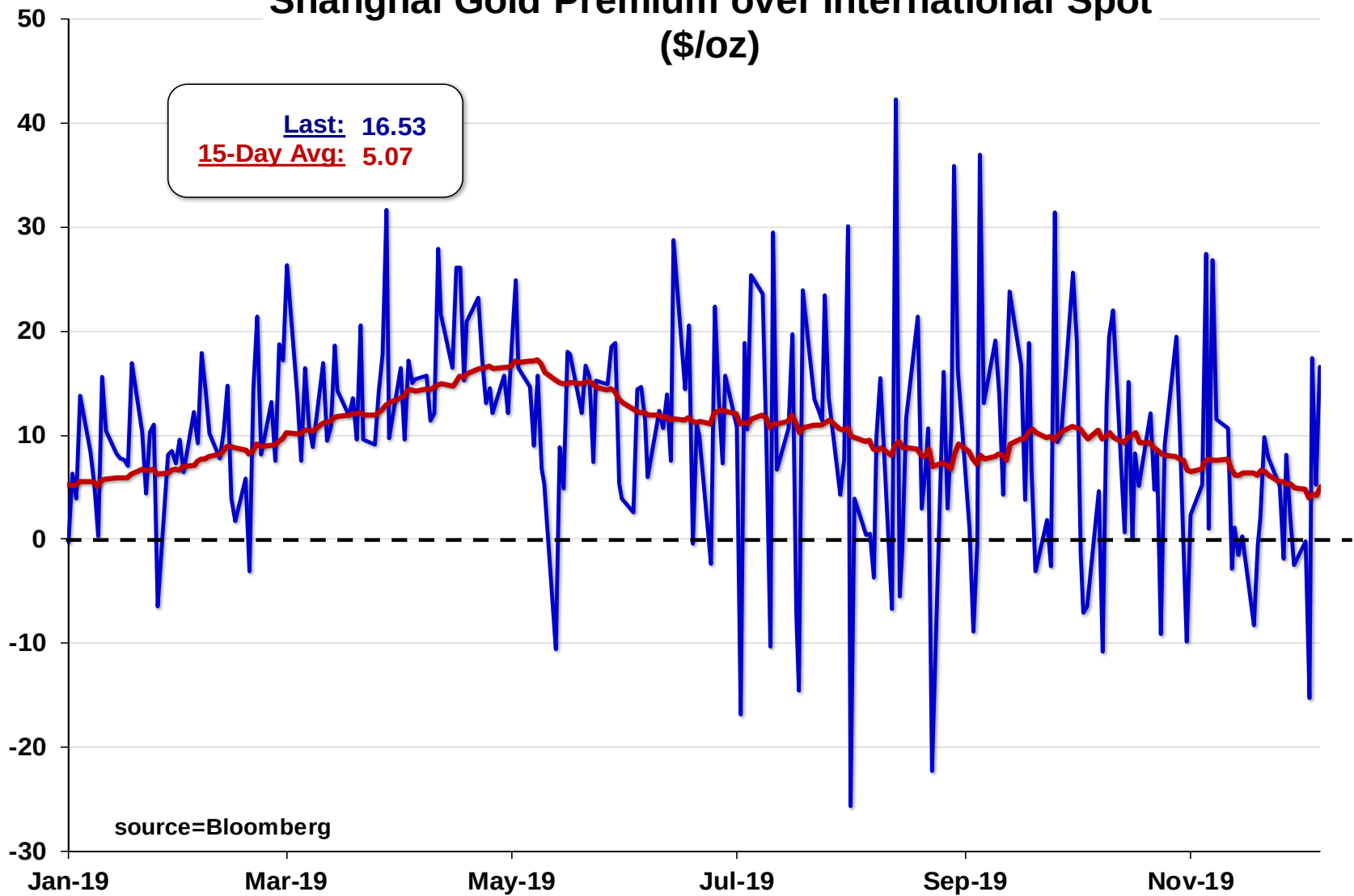
Shanghai Gold Exchange

Price (Yuan/Gram) vs. Daily Trading Volume (tonnes)





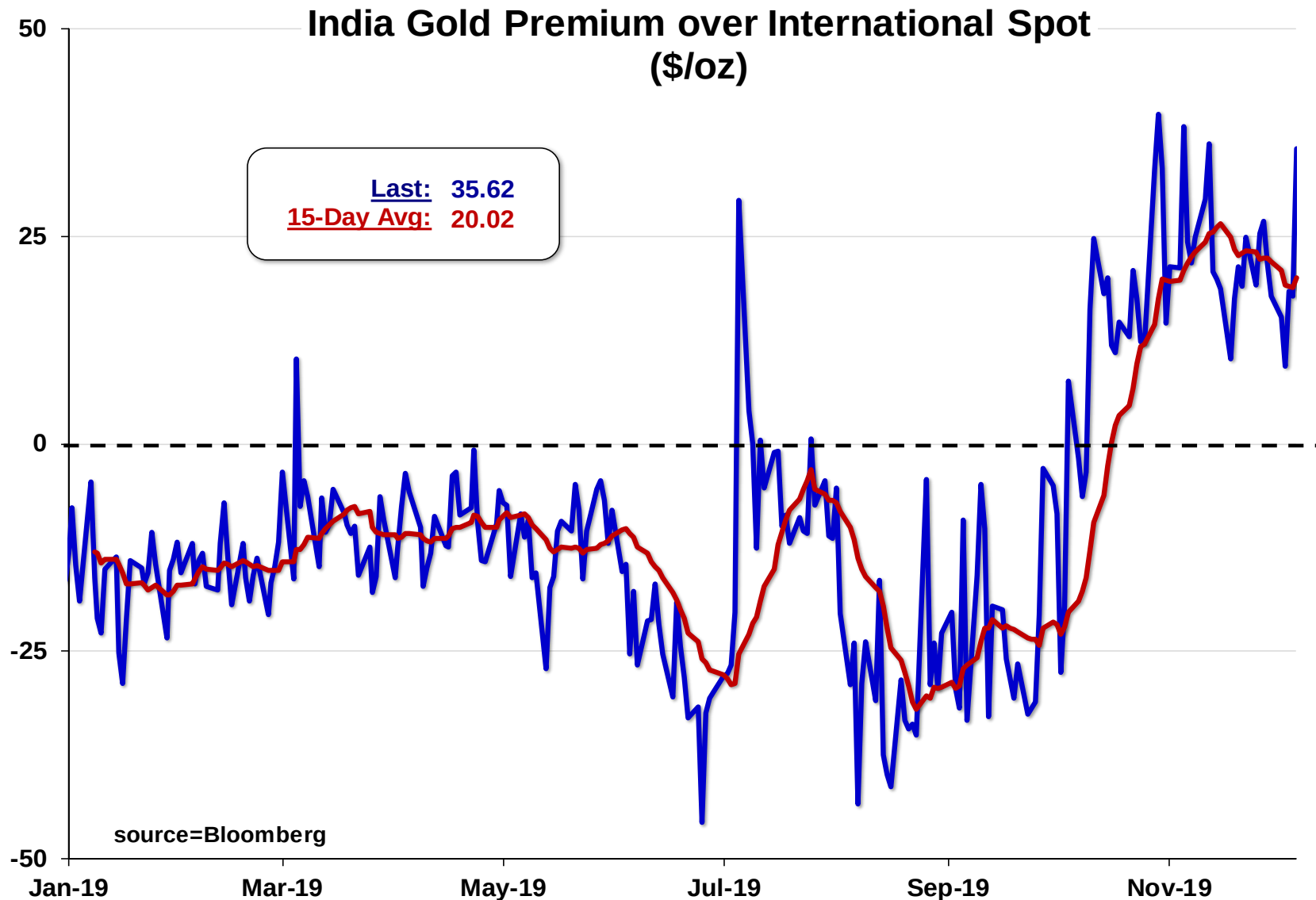
Shanghai Gold Premium over International Spot (\$/oz)



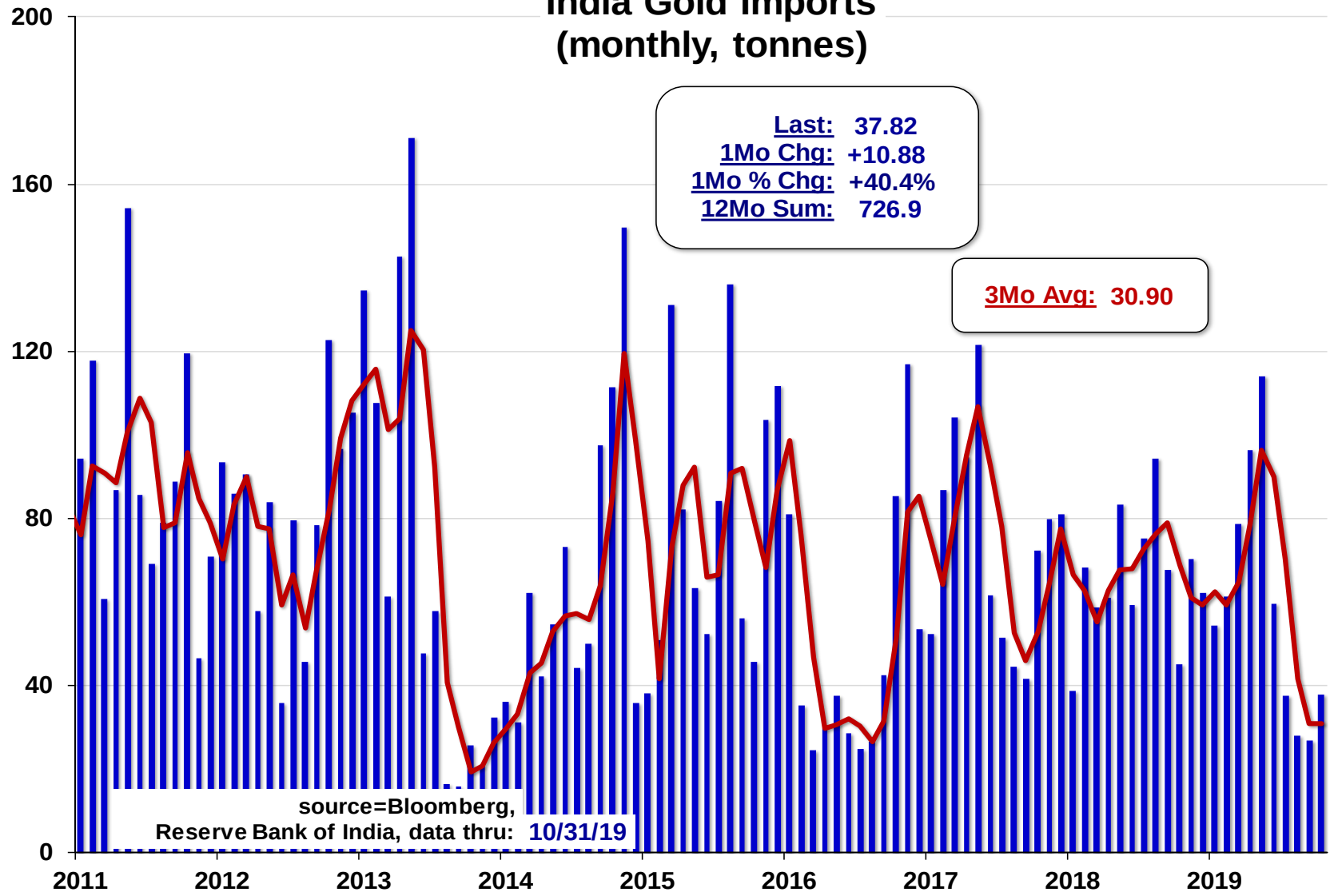
Shanghai Silver Premium over International Spot (\$/oz)



source=Bloomberg



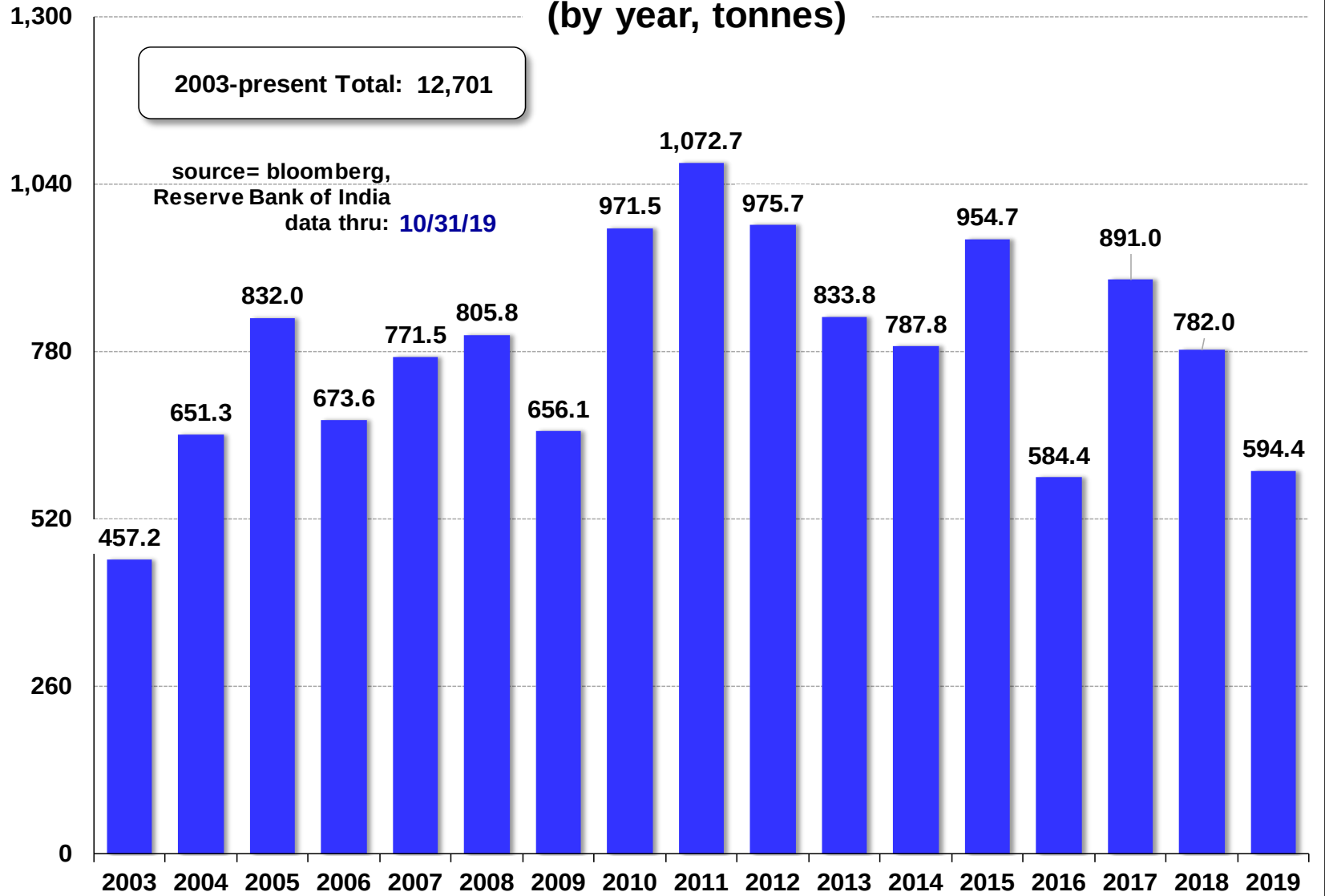
India Gold Imports (monthly, tonnes)



India Gold Imports (by year, tonnes)

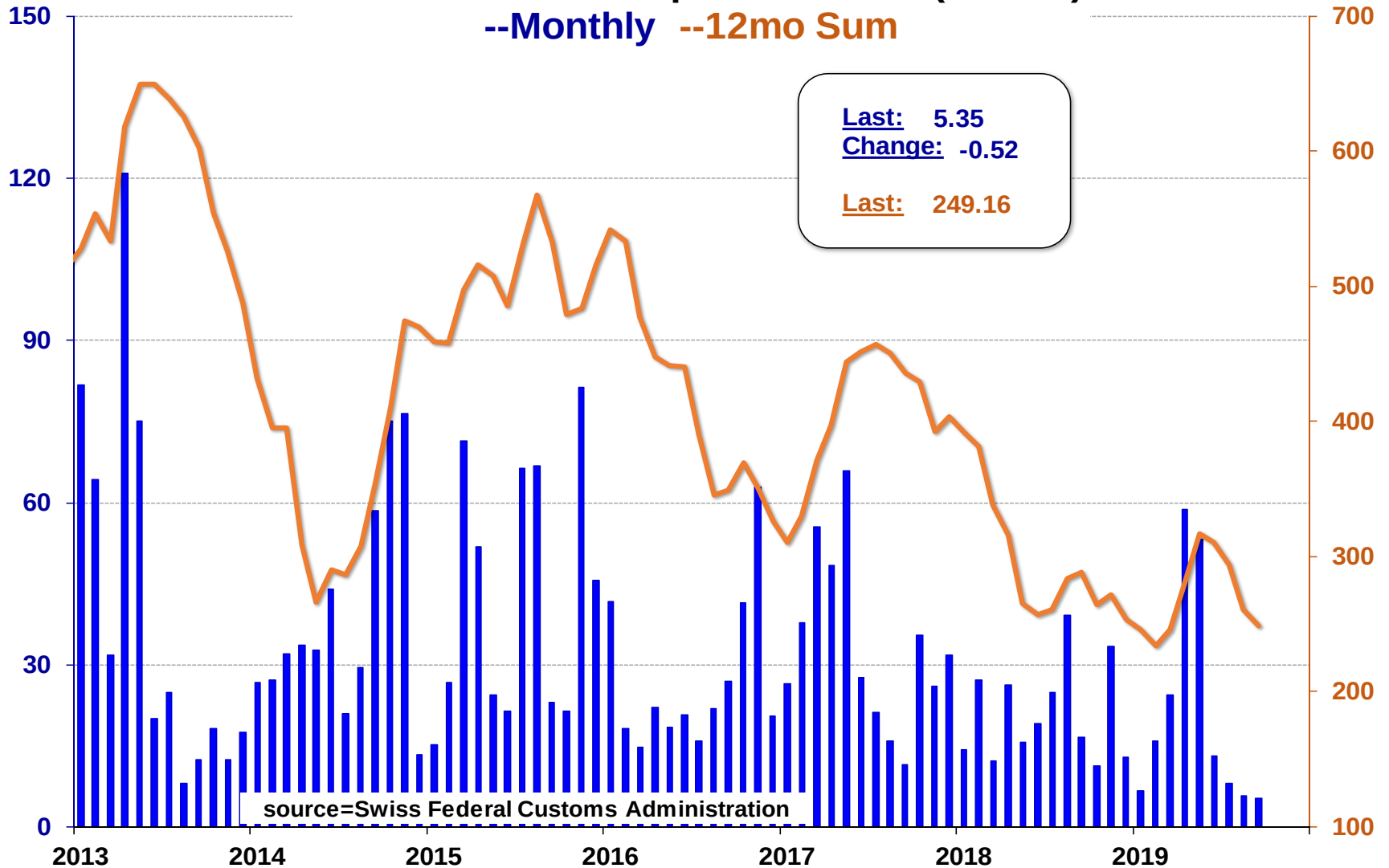
2003-present Total: 12,701

source= bloomberg,
Reserve Bank of India
data thru: 10/31/19

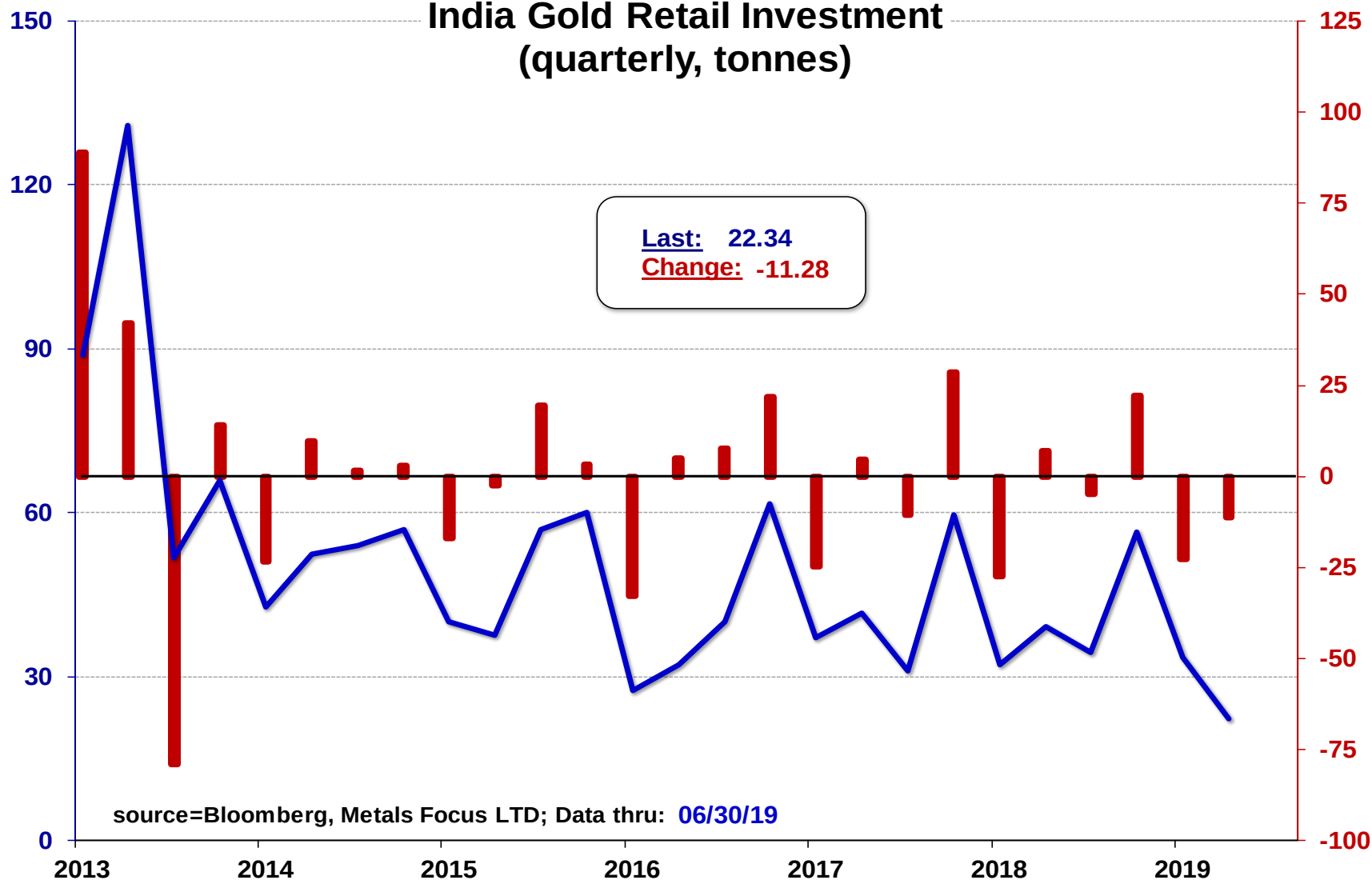


Switzerland Gold Exports To India (tonnes)

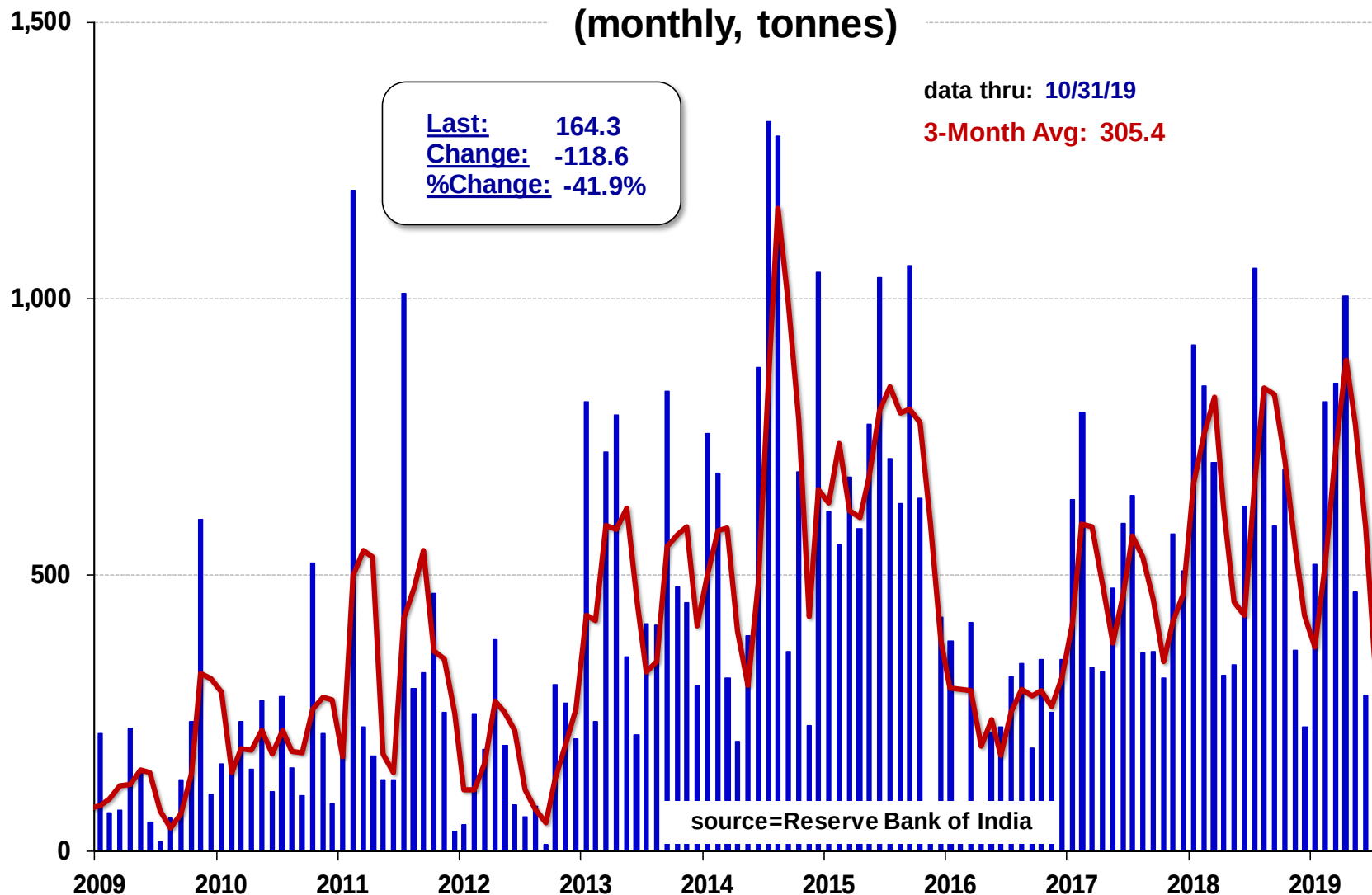
--Monthly --12mo Sum

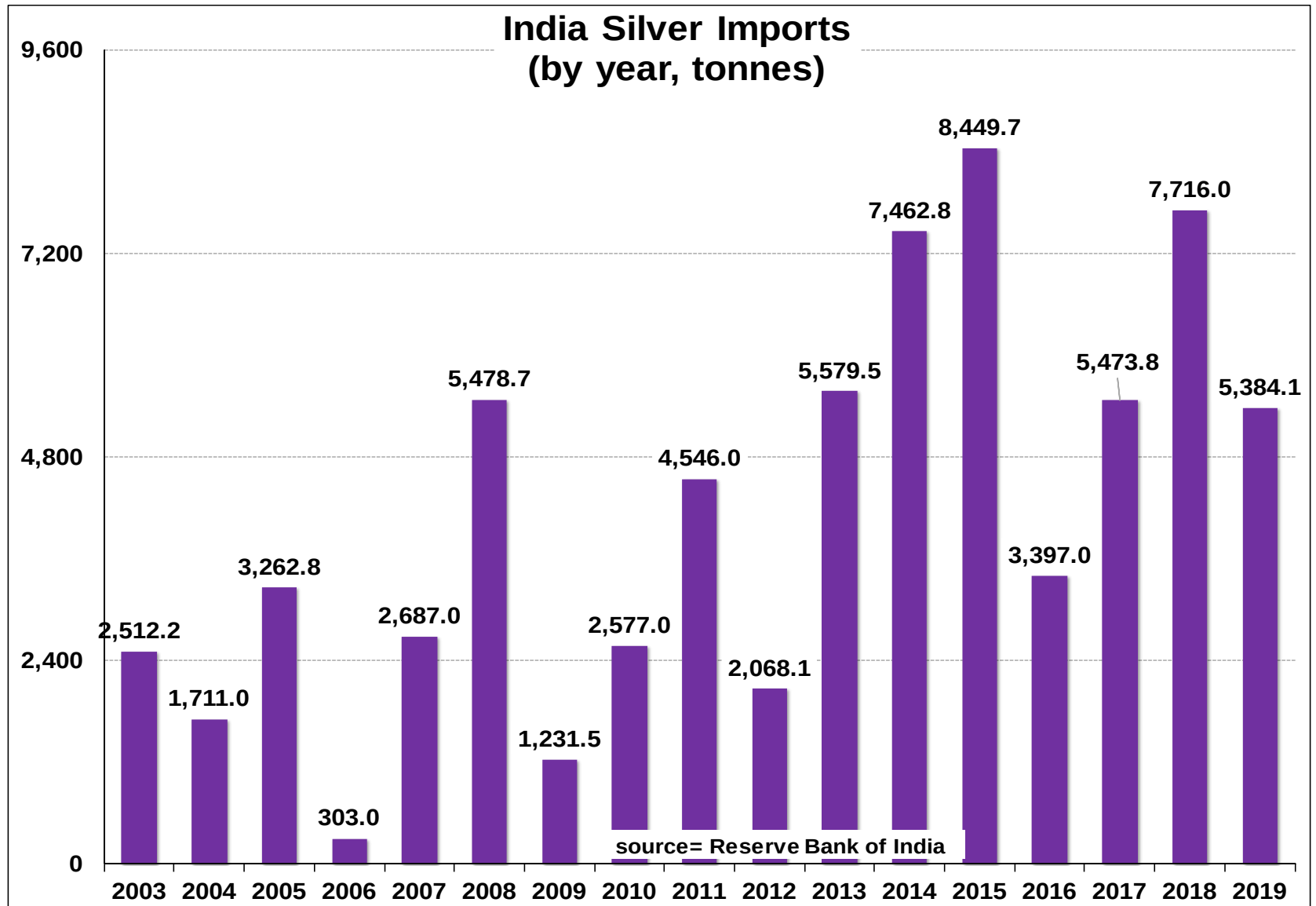


India Gold Retail Investment (quarterly, tonnes)

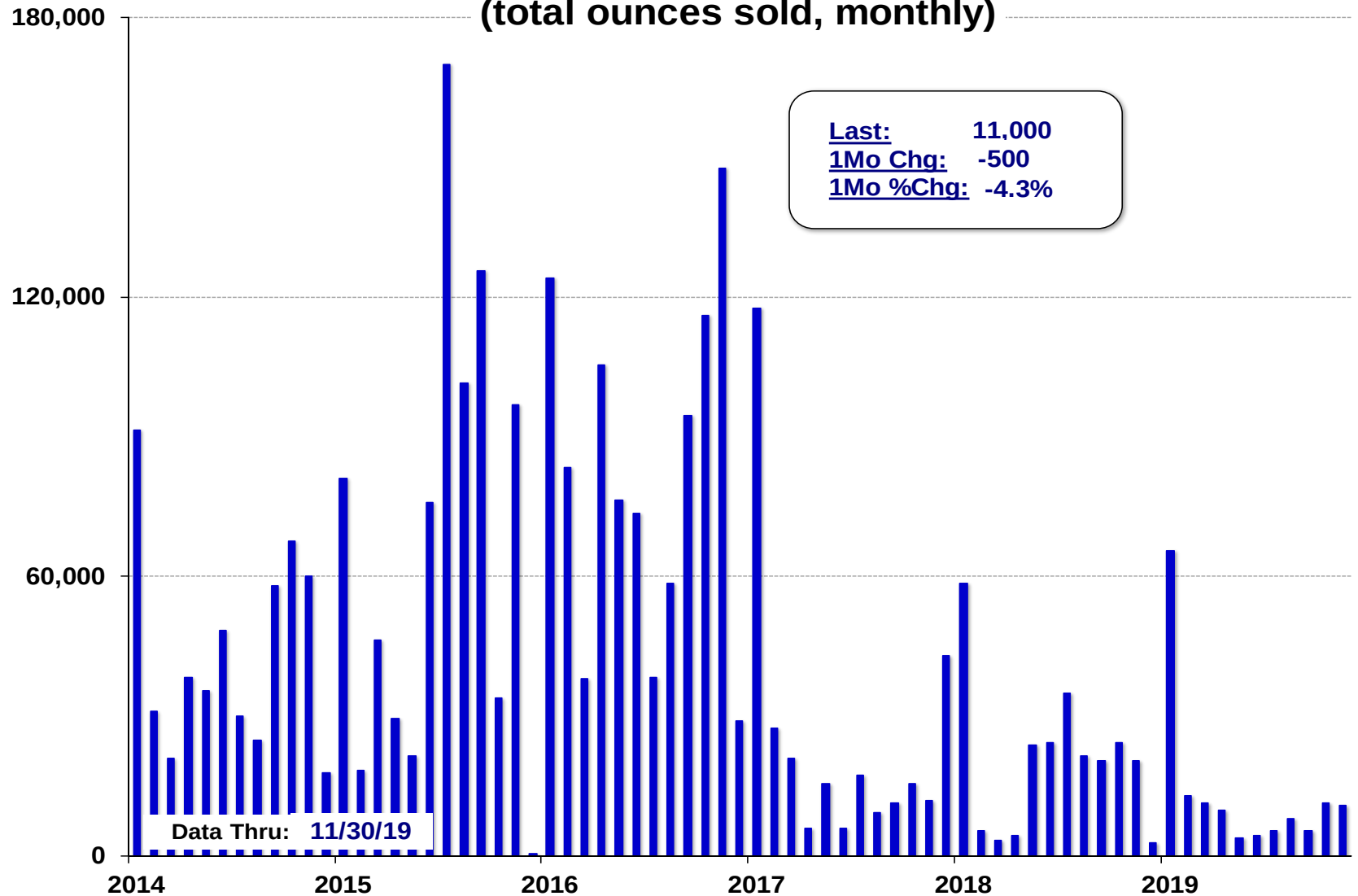


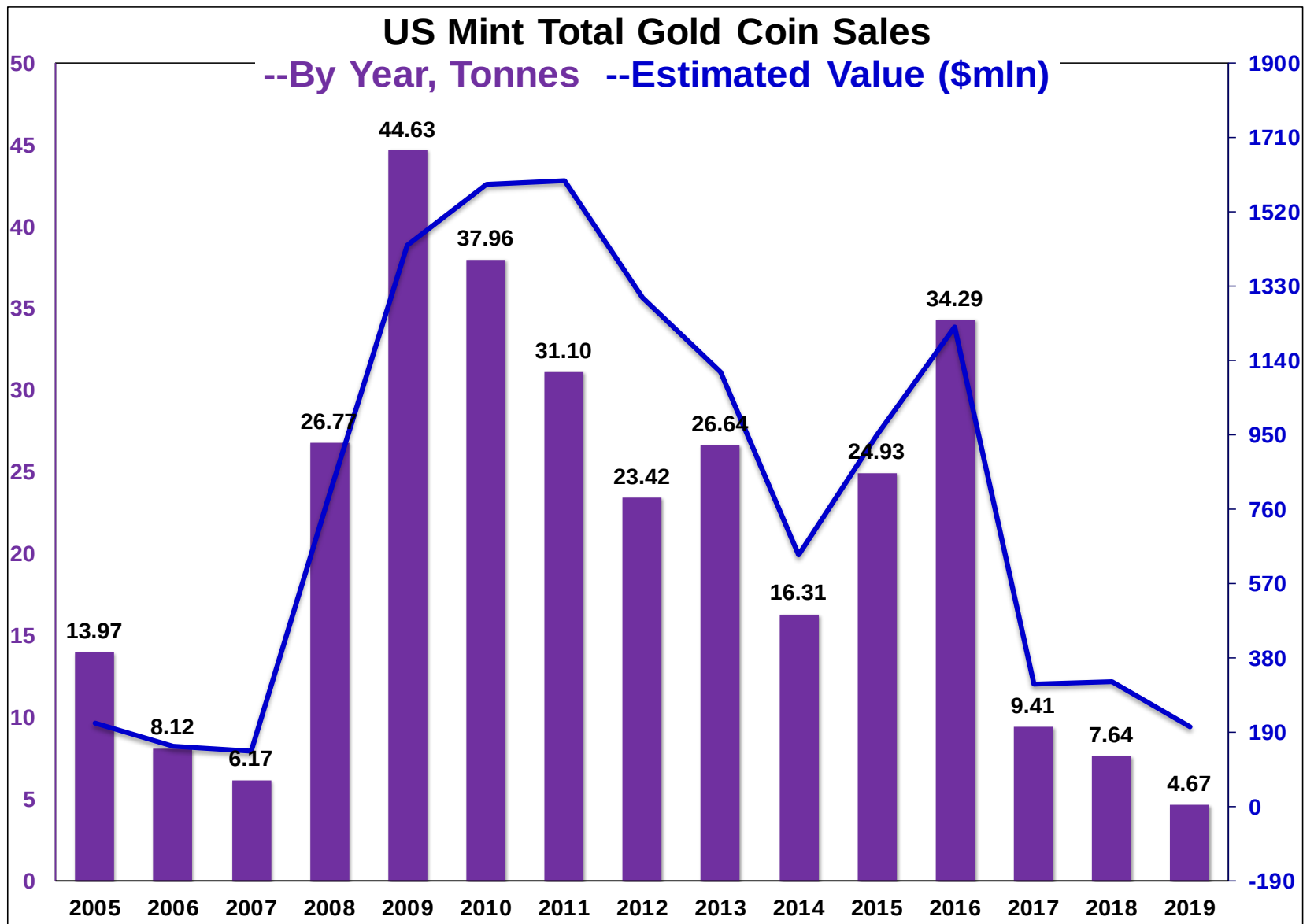
India Silver Imports (monthly, tonnes)



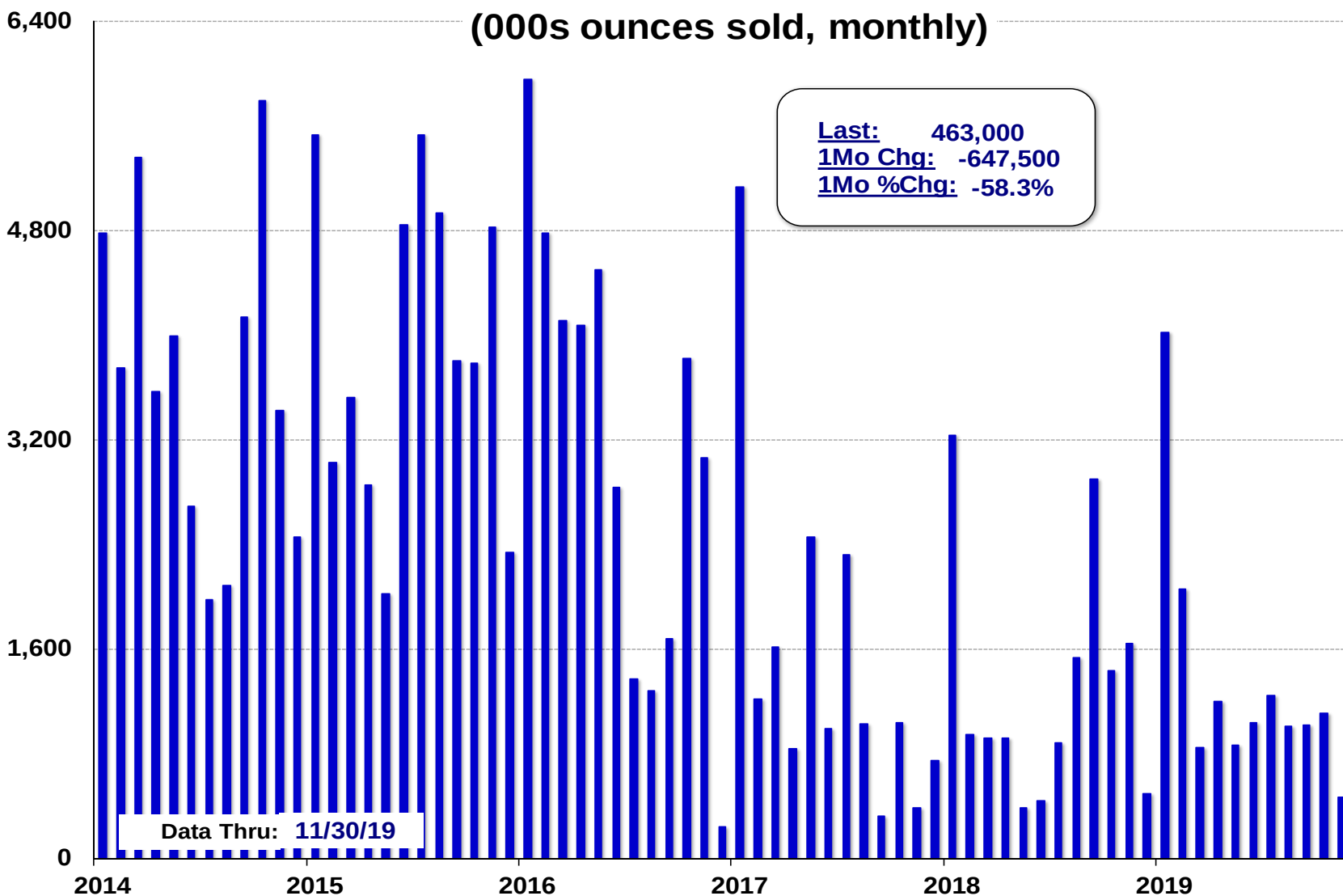


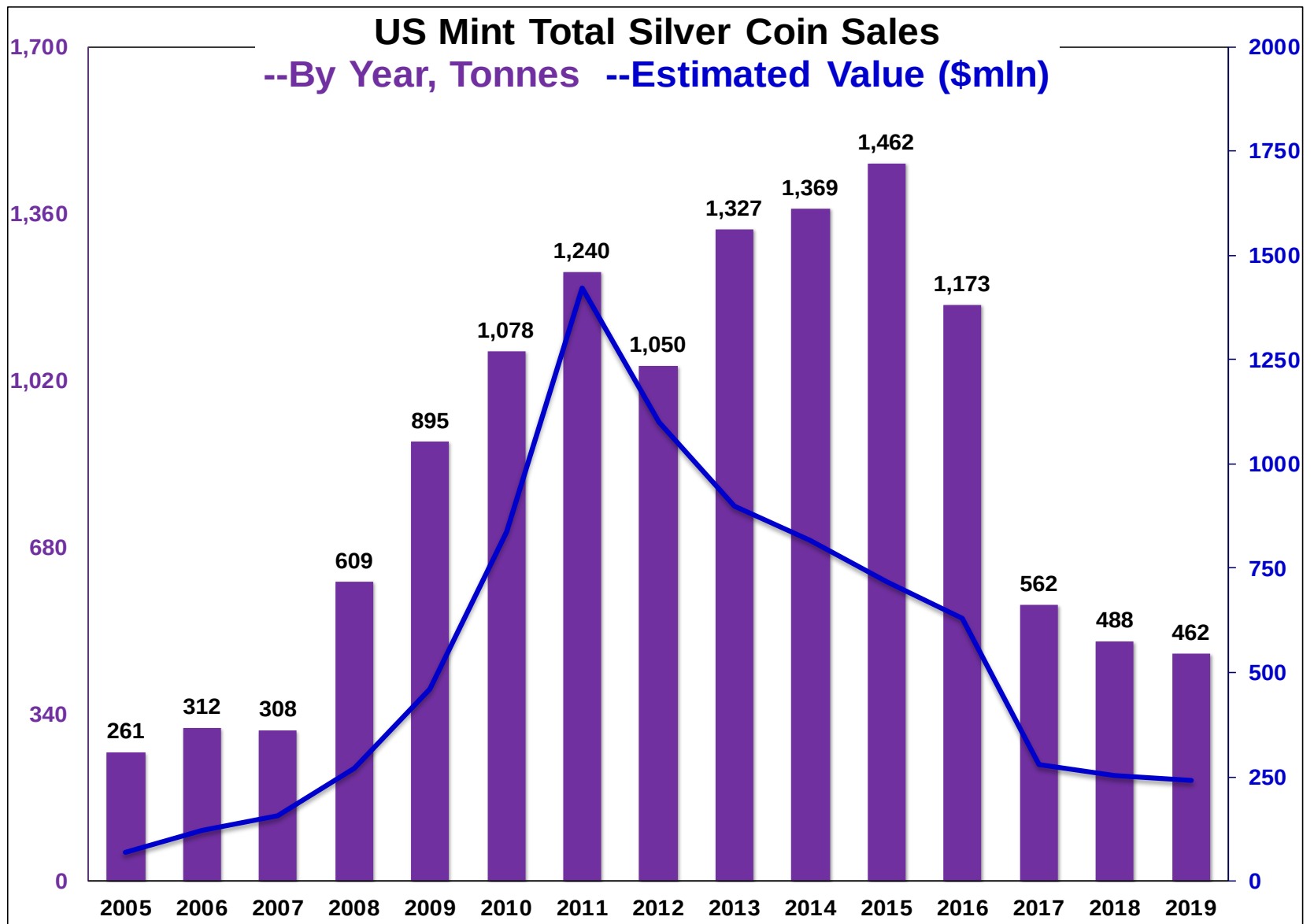
US Mint: Gold Coin Sales* (total ounces sold, monthly)



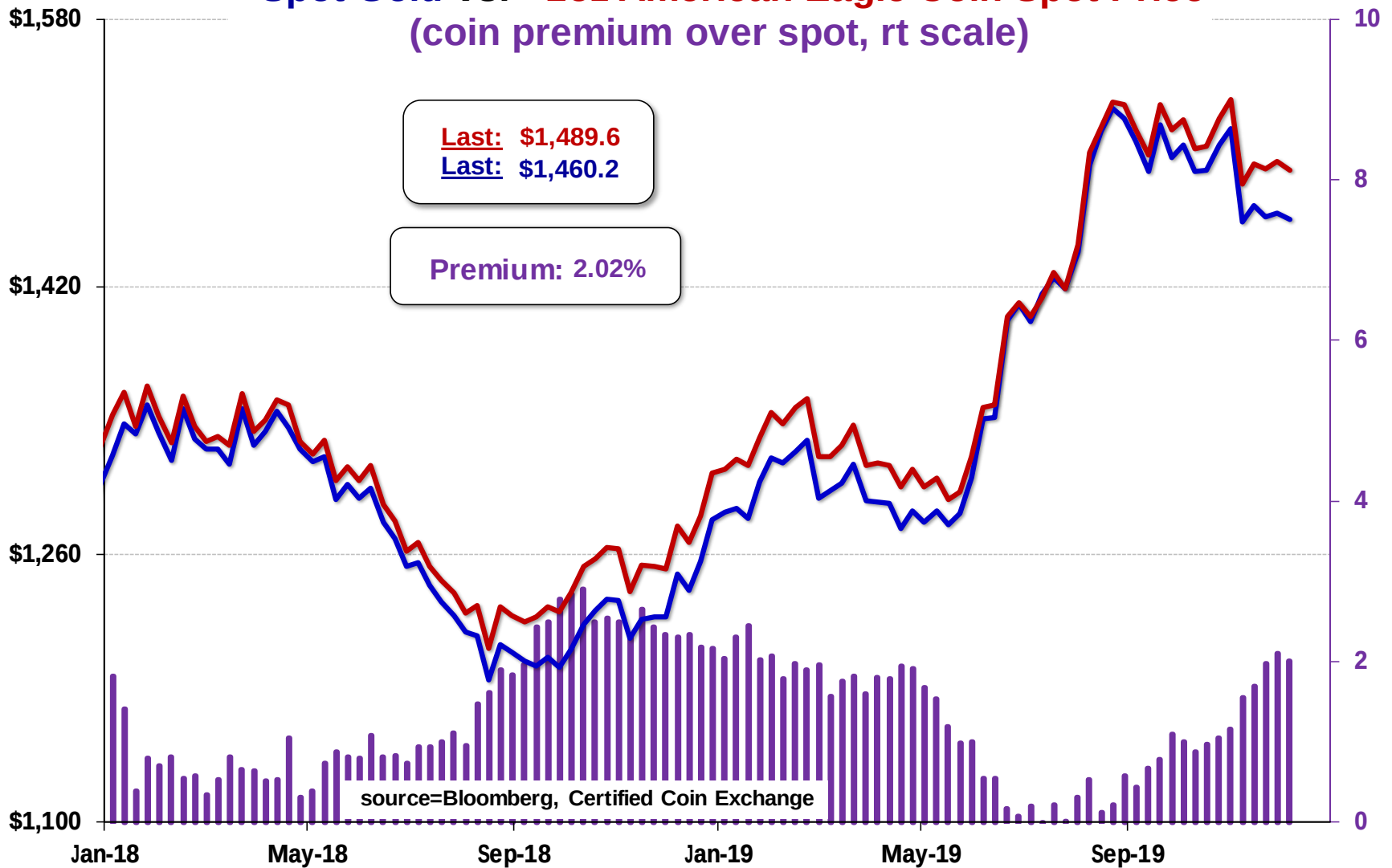


US Mint: Silver Coin Sales* (000s ounces sold, monthly)

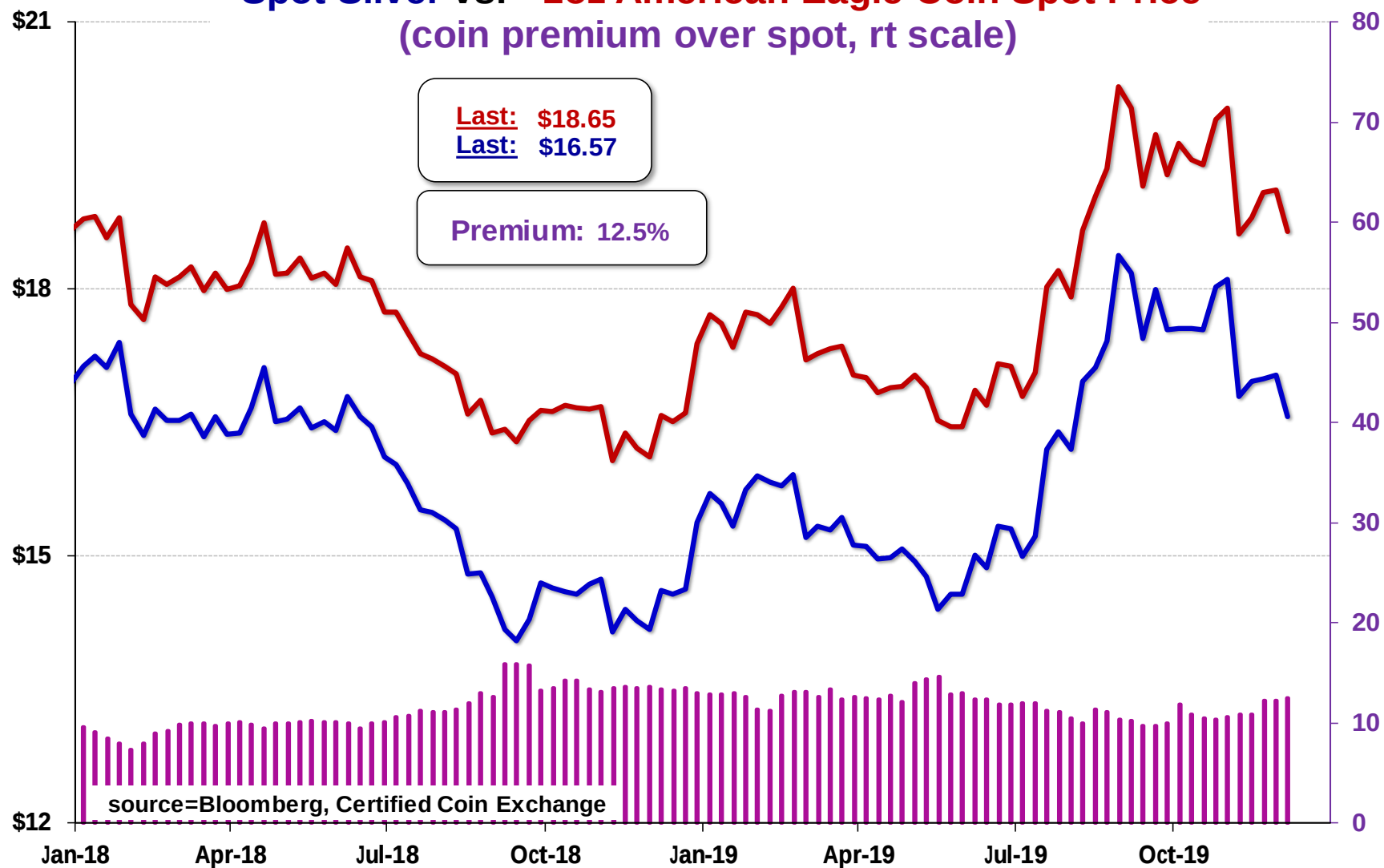


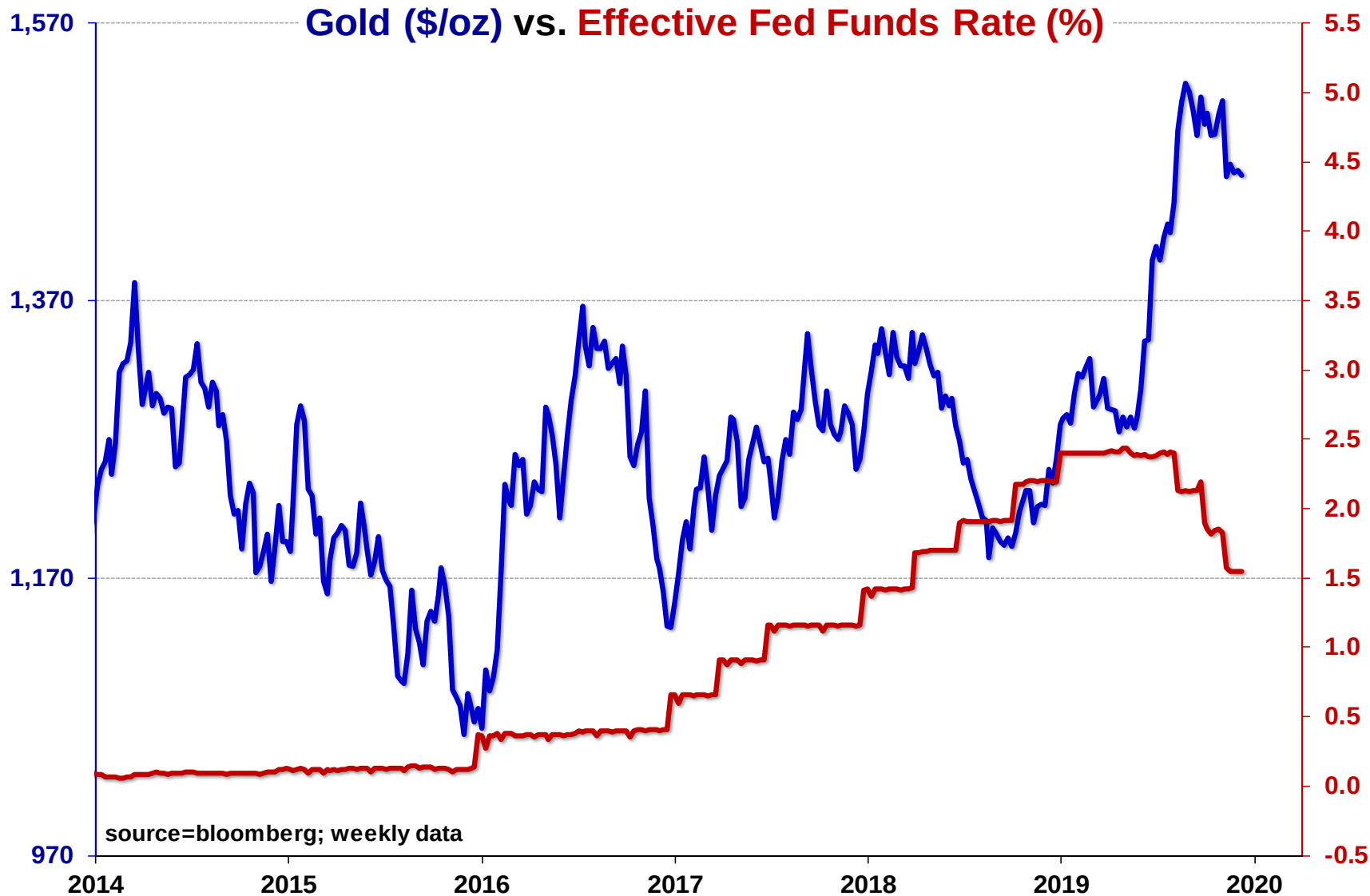


--Spot Gold vs. --1oz American Eagle Coin Spot Price (coin premium over spot, rt scale)

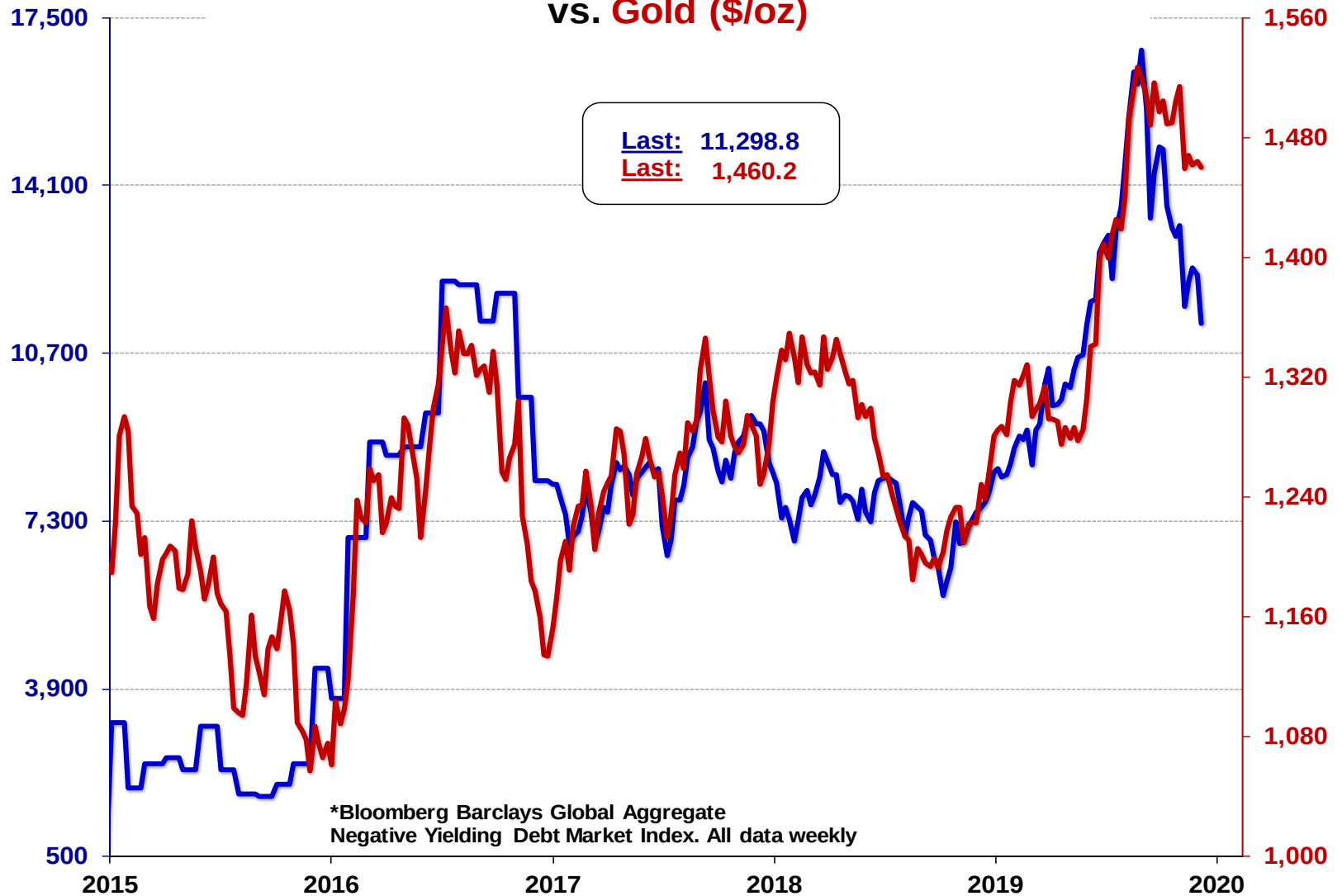


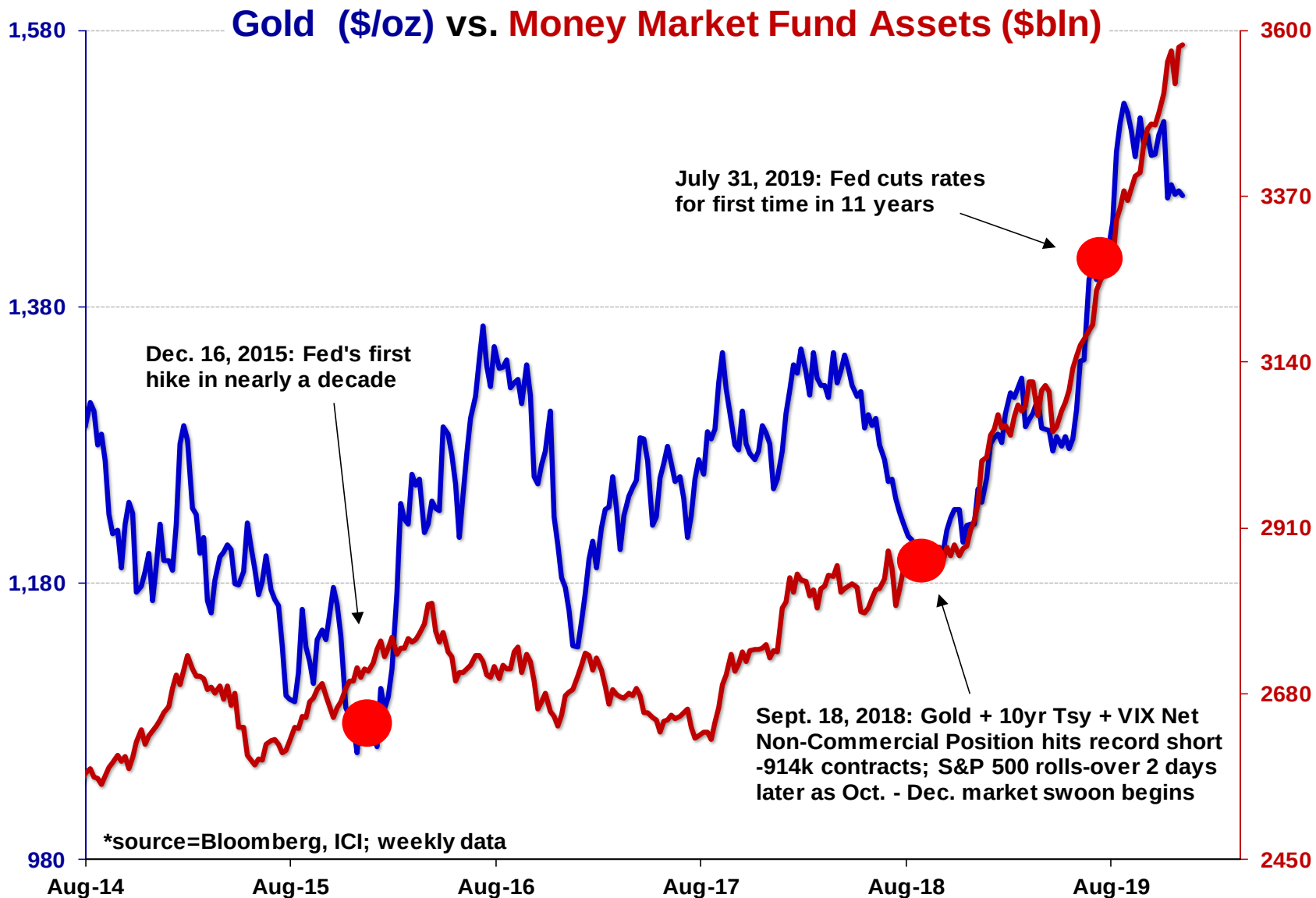
--Spot Silver vs. --1oz American Eagle Coin Spot Price (coin premium over spot, rt scale)

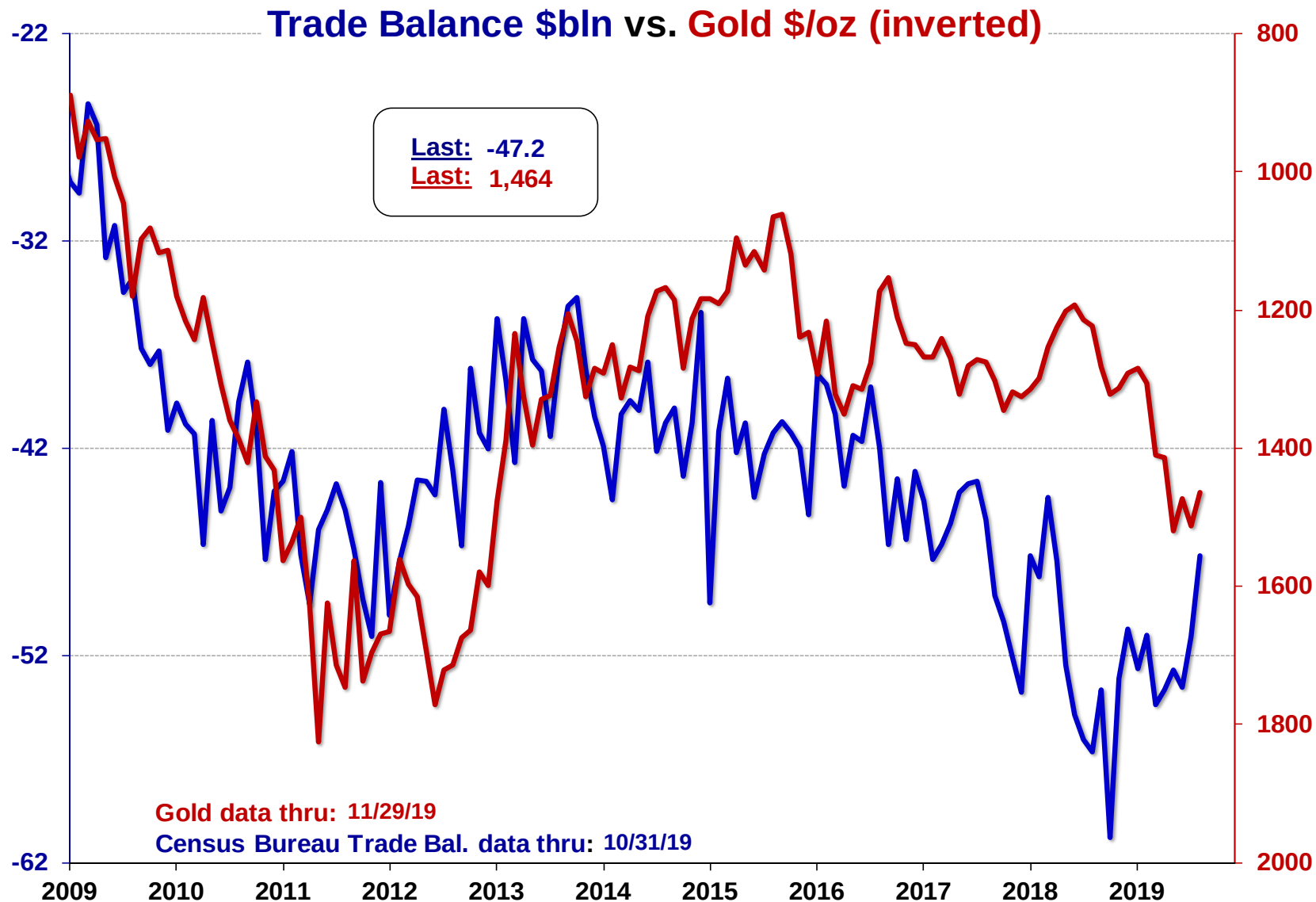


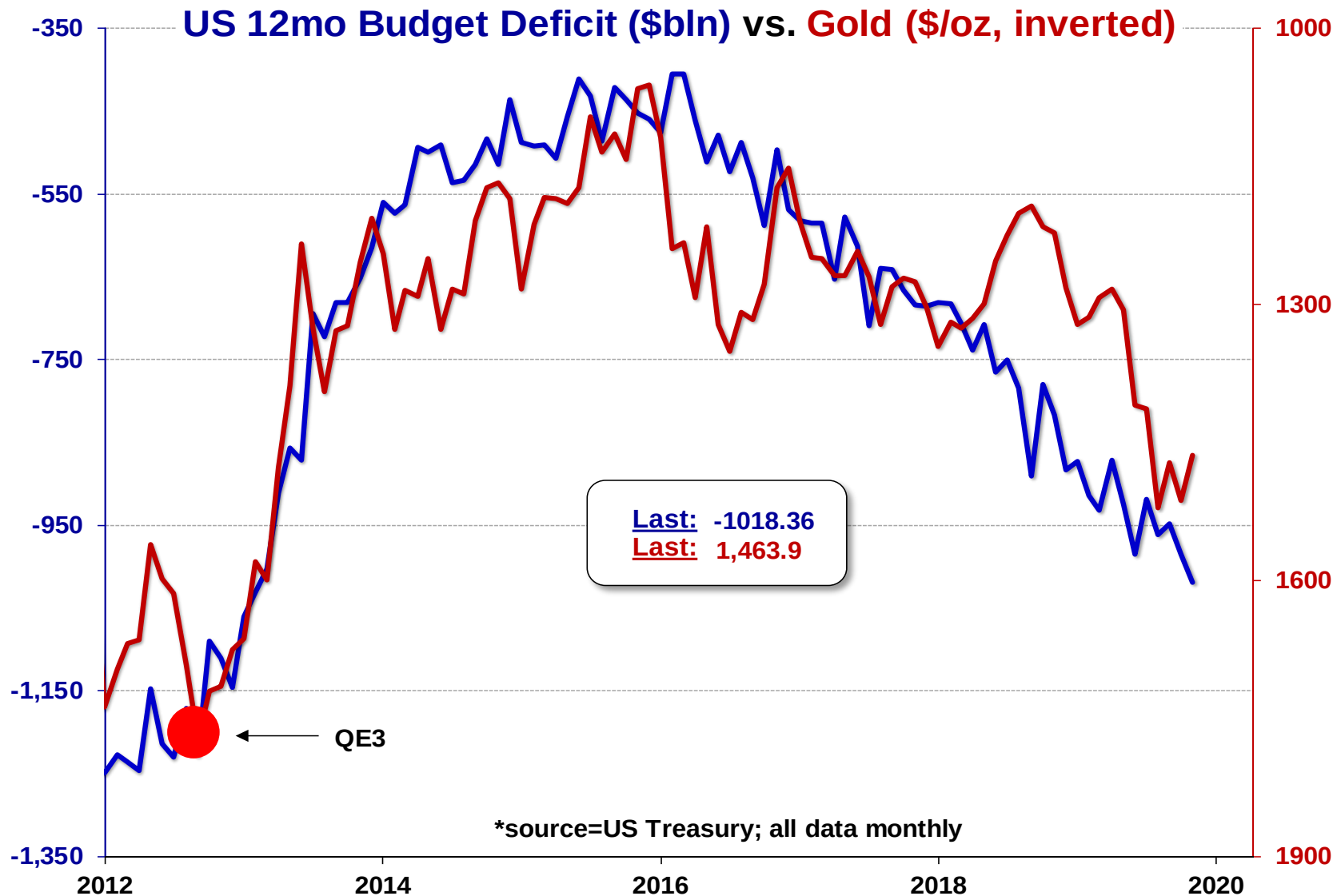


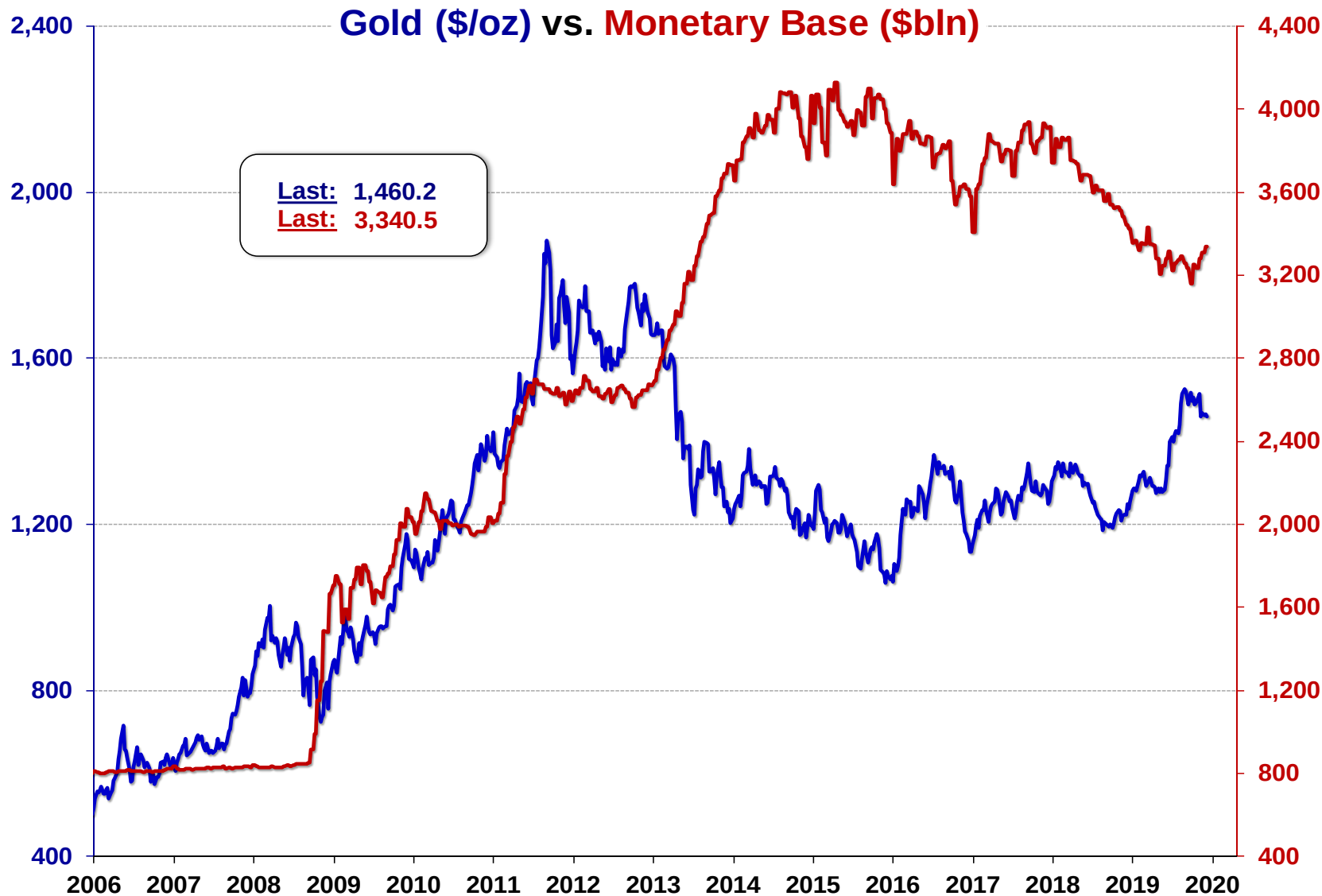
Mkt. Value of Global Negative Yielding Bonds (\$bln) vs. Gold (\$/oz)

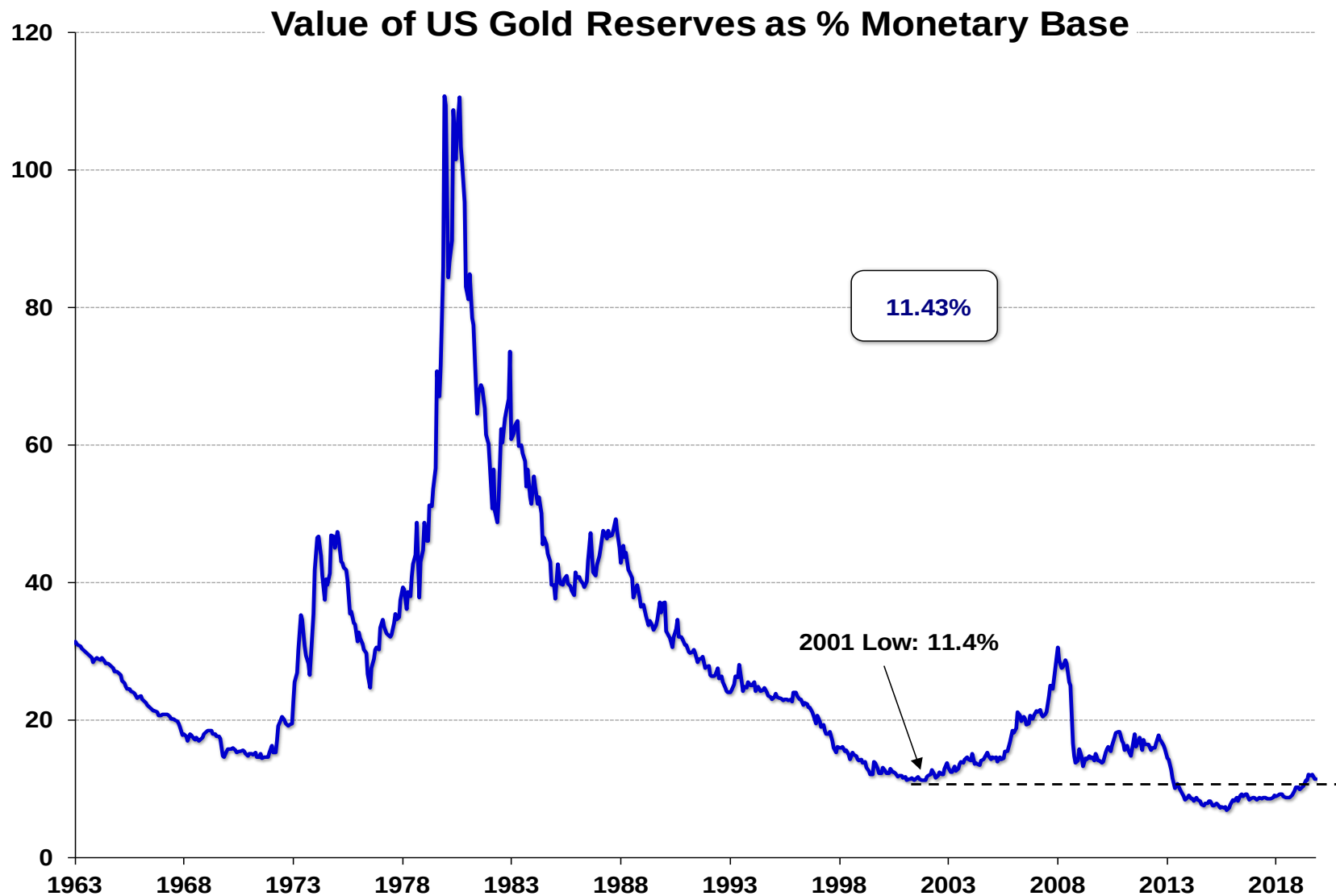


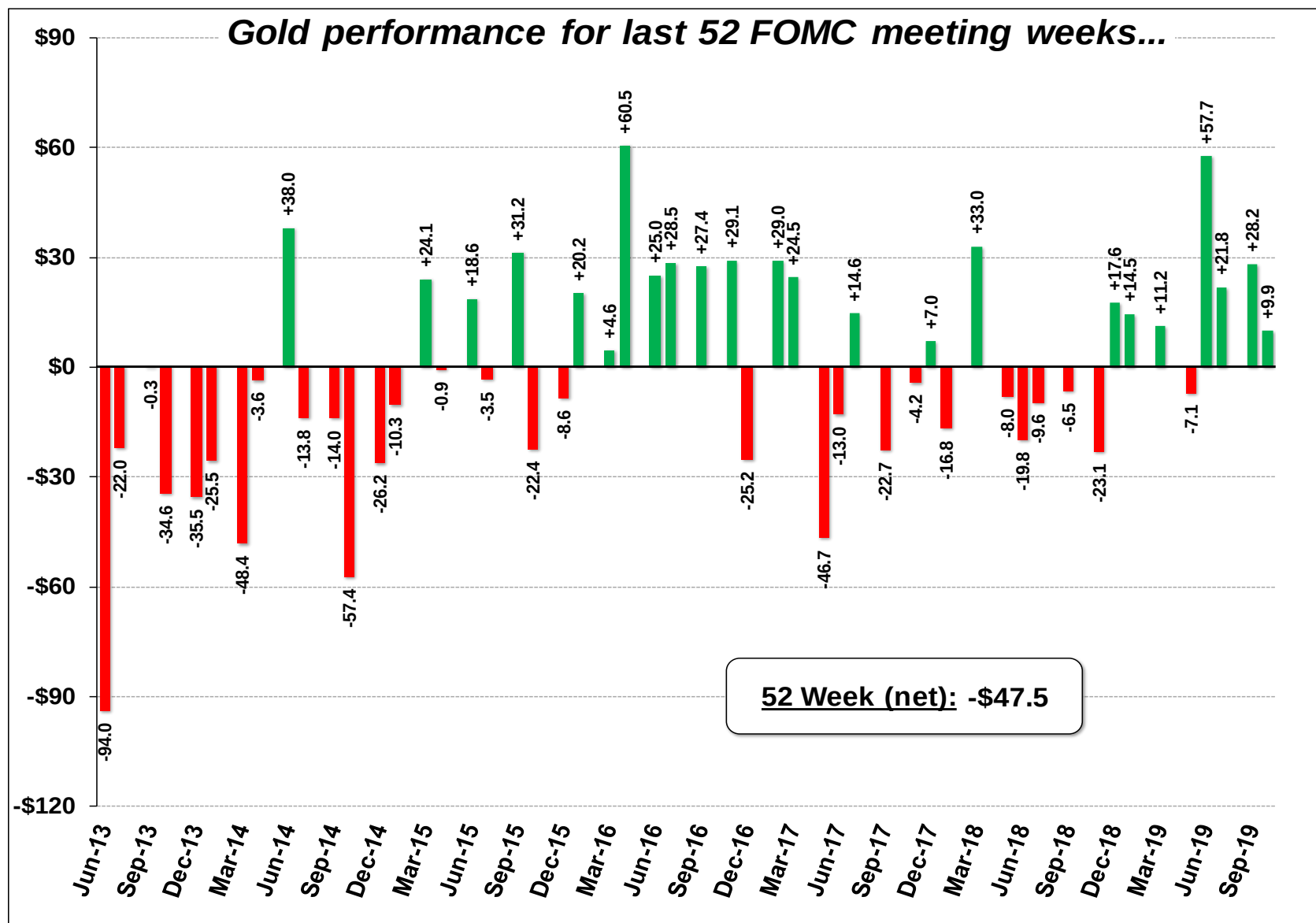




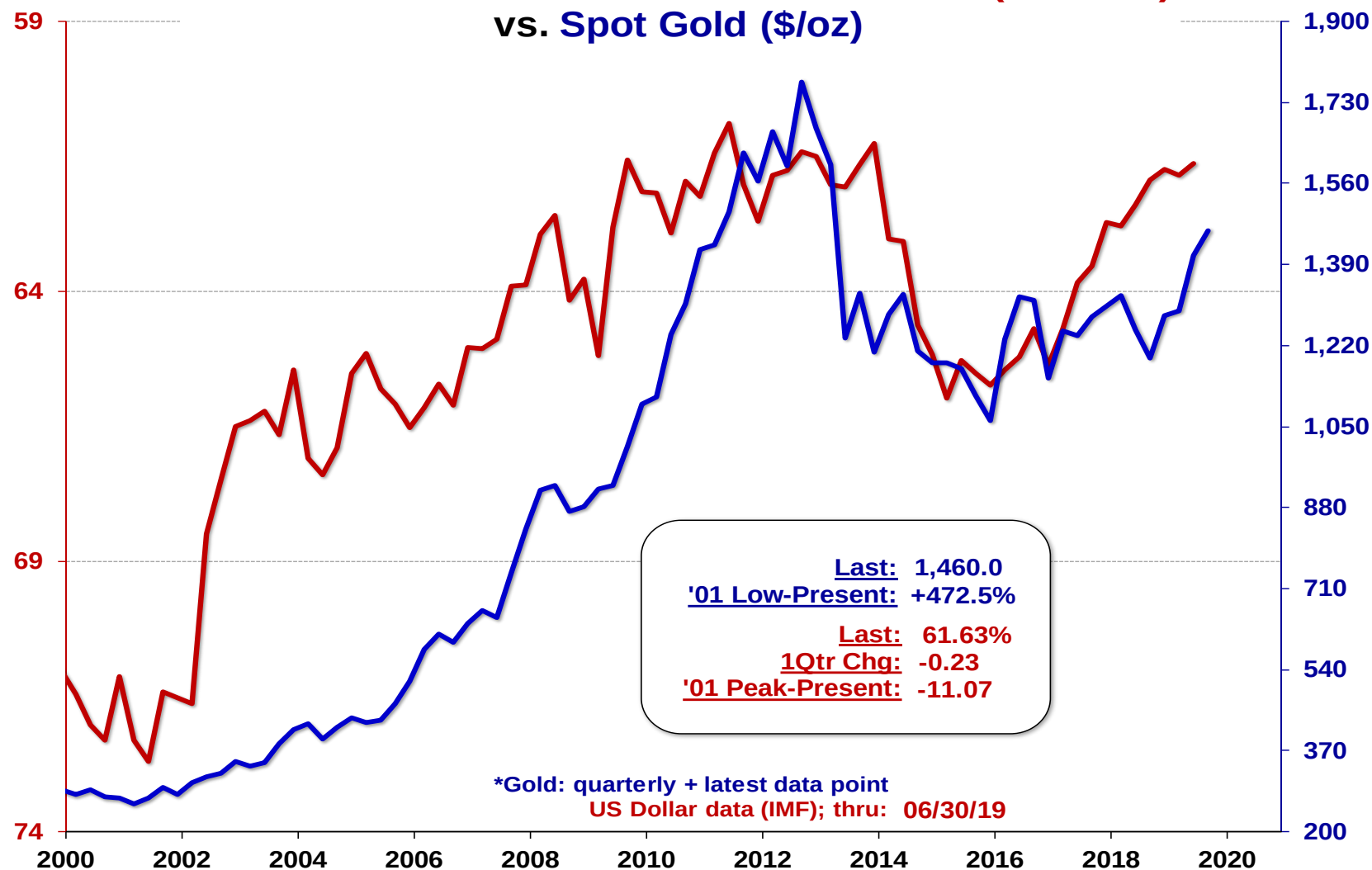






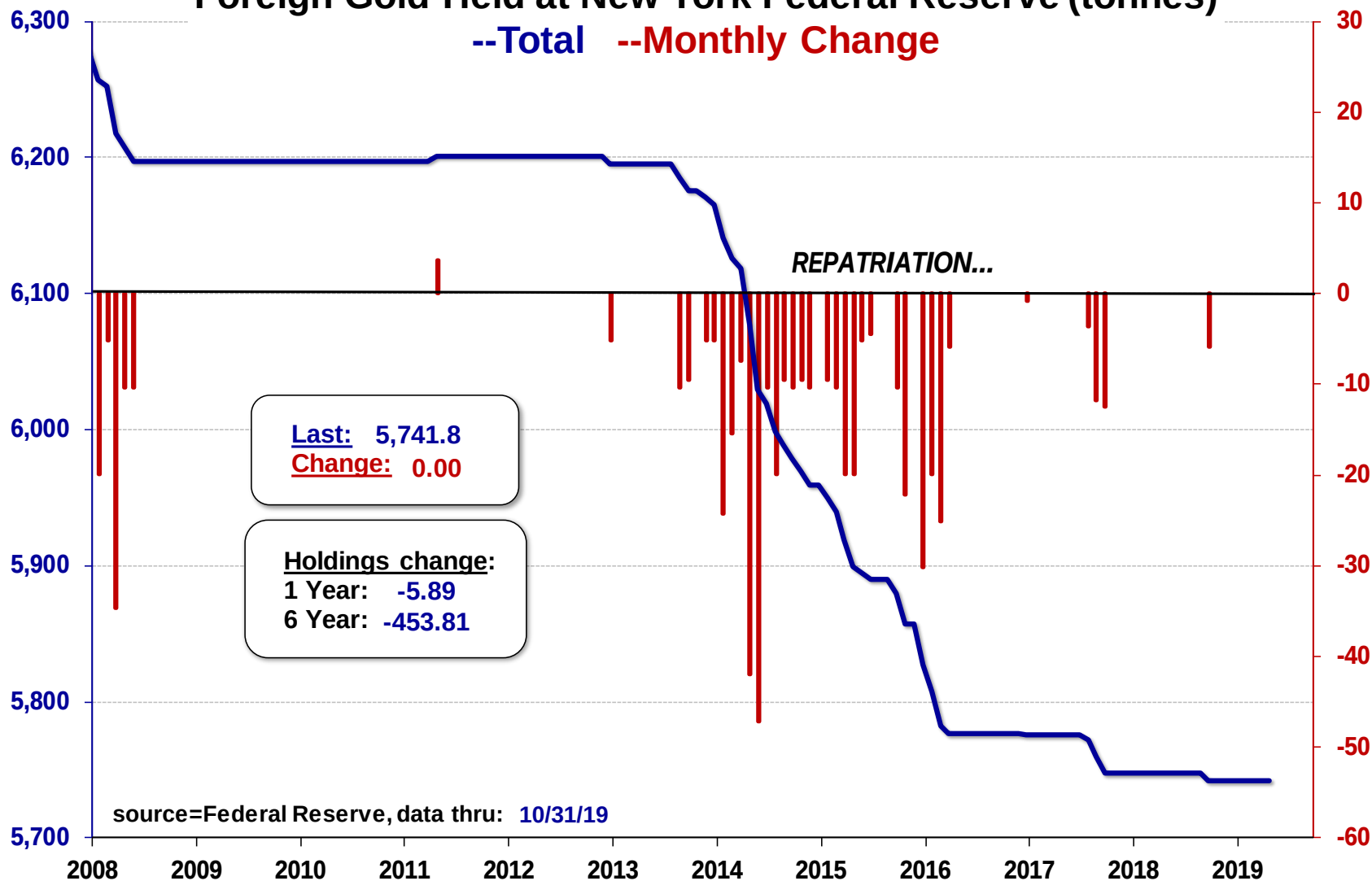


US Dollar Share Of Global Forex Reserves (inverted) vs. Spot Gold (\$/oz)

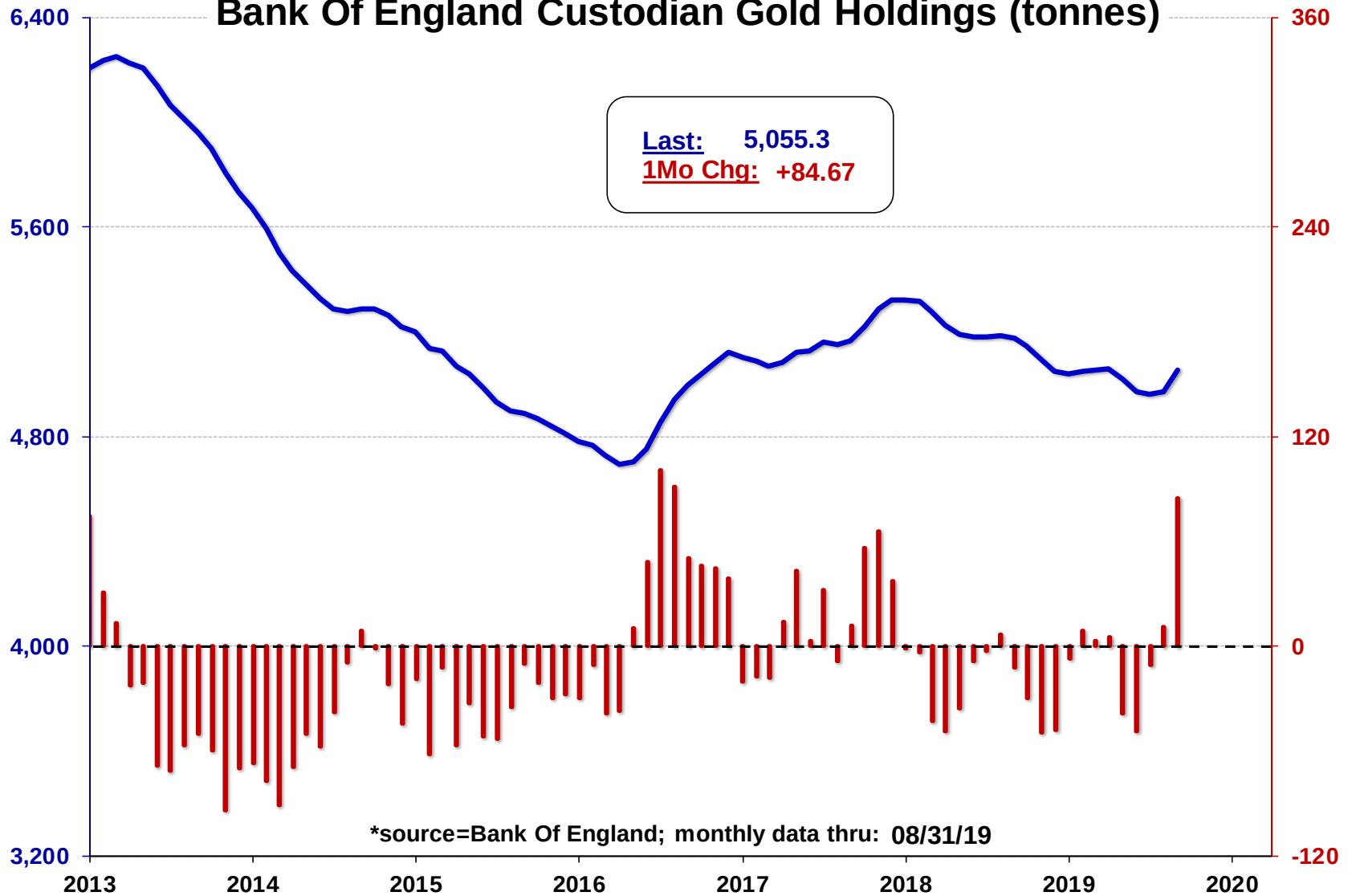


Foreign Gold Held at New York Federal Reserve (tonnes)

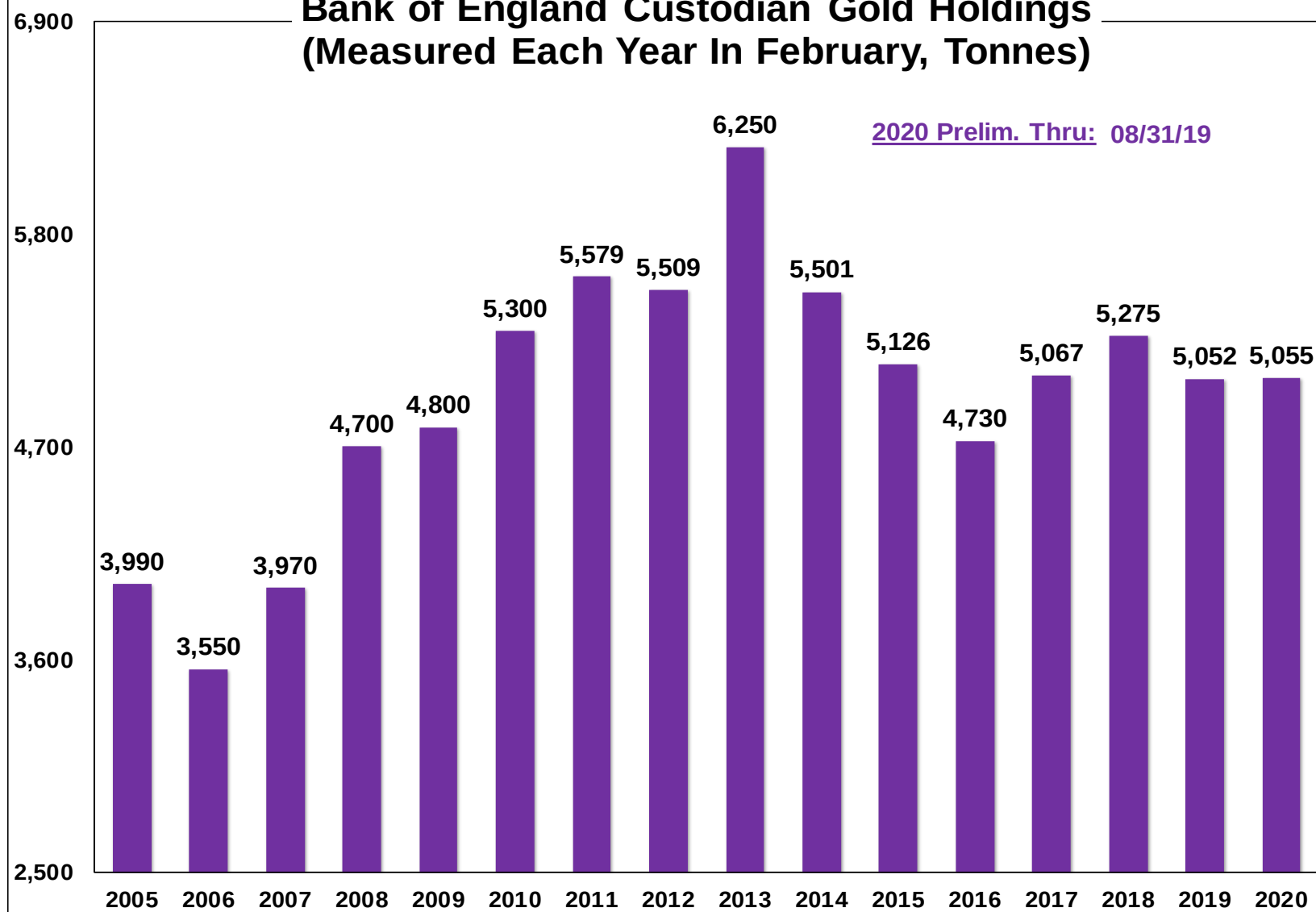
--Total --Monthly Change



Bank Of England Custodian Gold Holdings (tonnes)

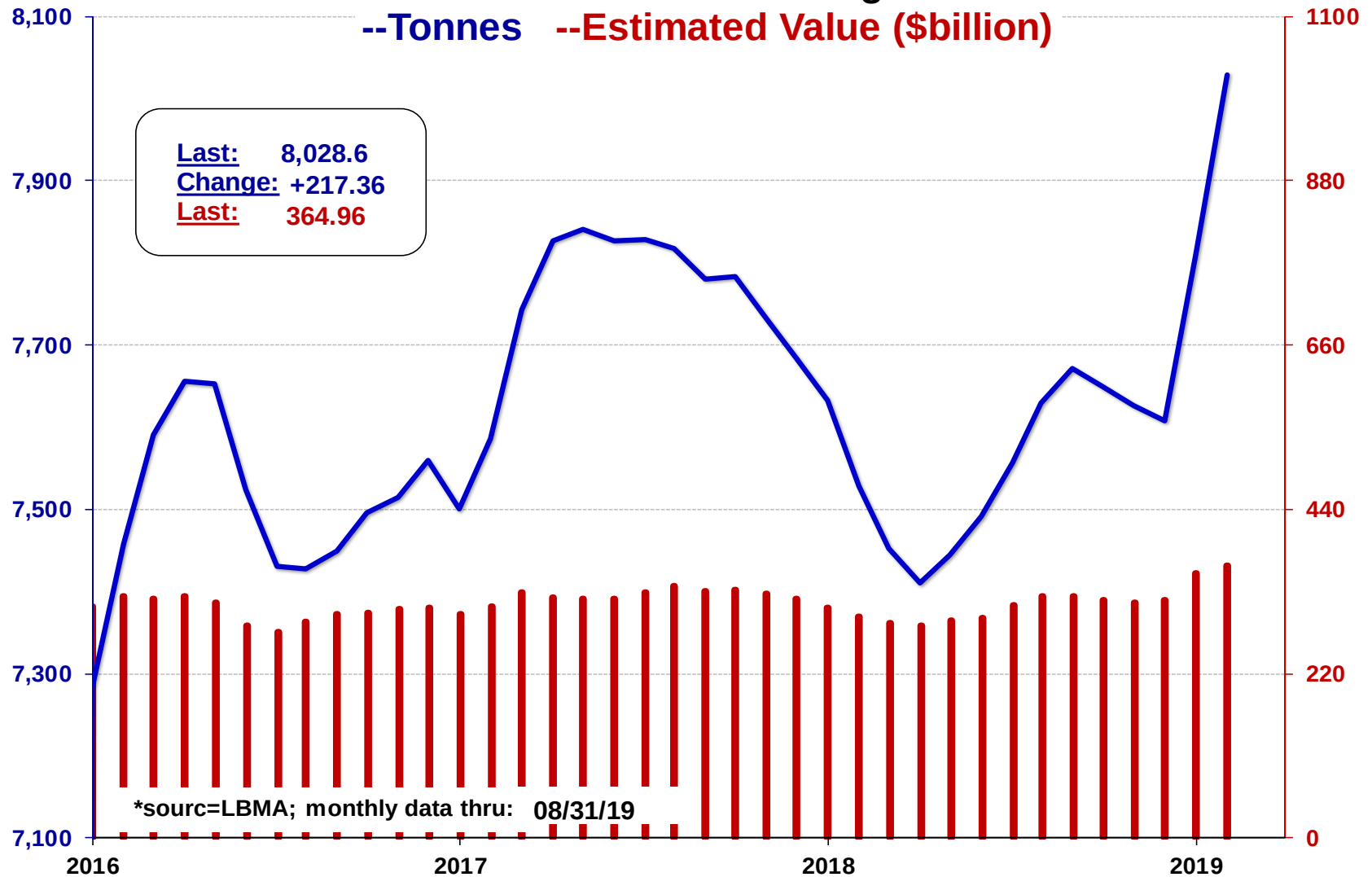


Bank of England Custodian Gold Holdings (Measured Each Year In February, Tonnes)



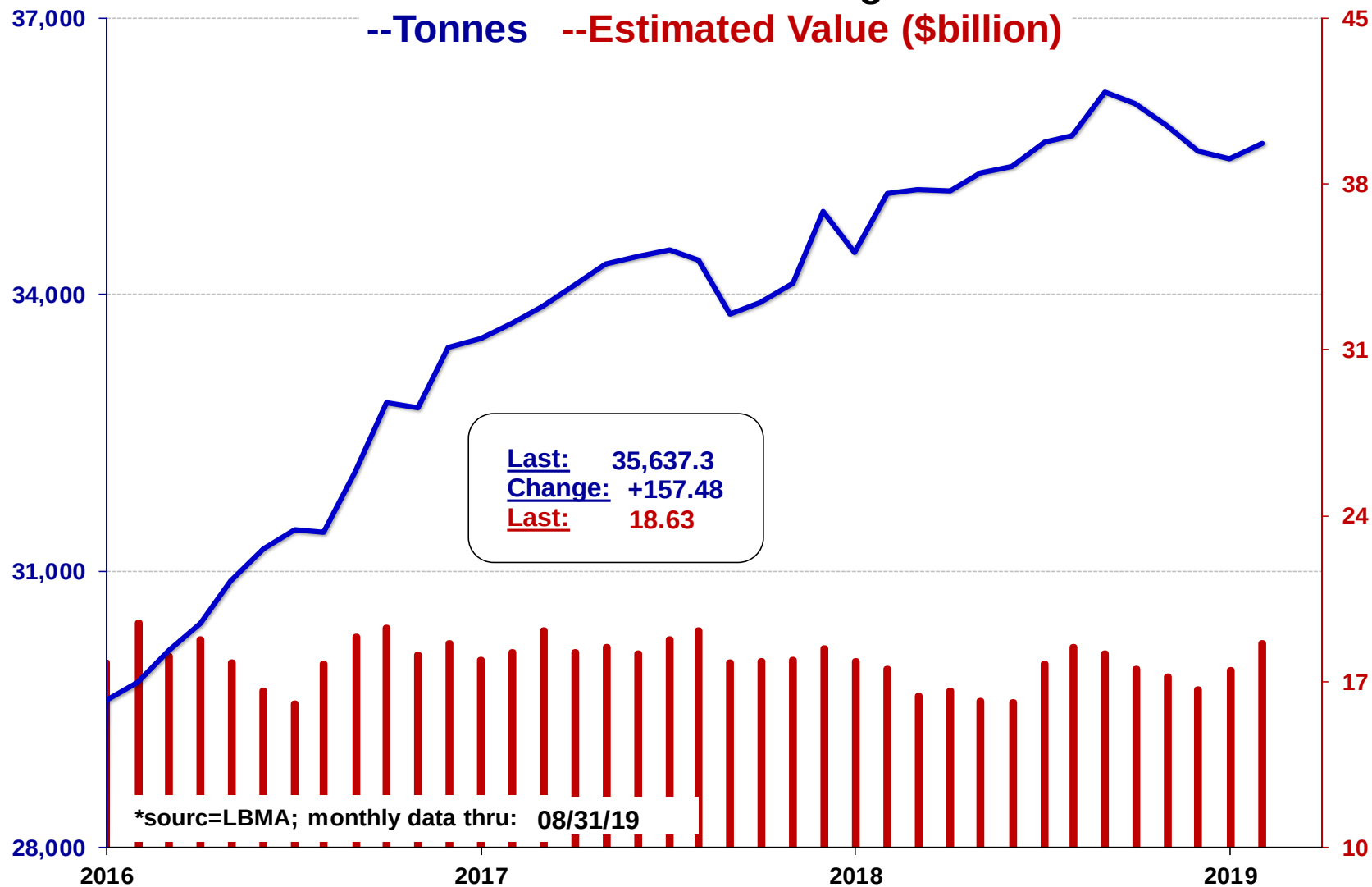
Total London Vault Holdings*: Gold

--Tonnes --Estimated Value (\$billion)

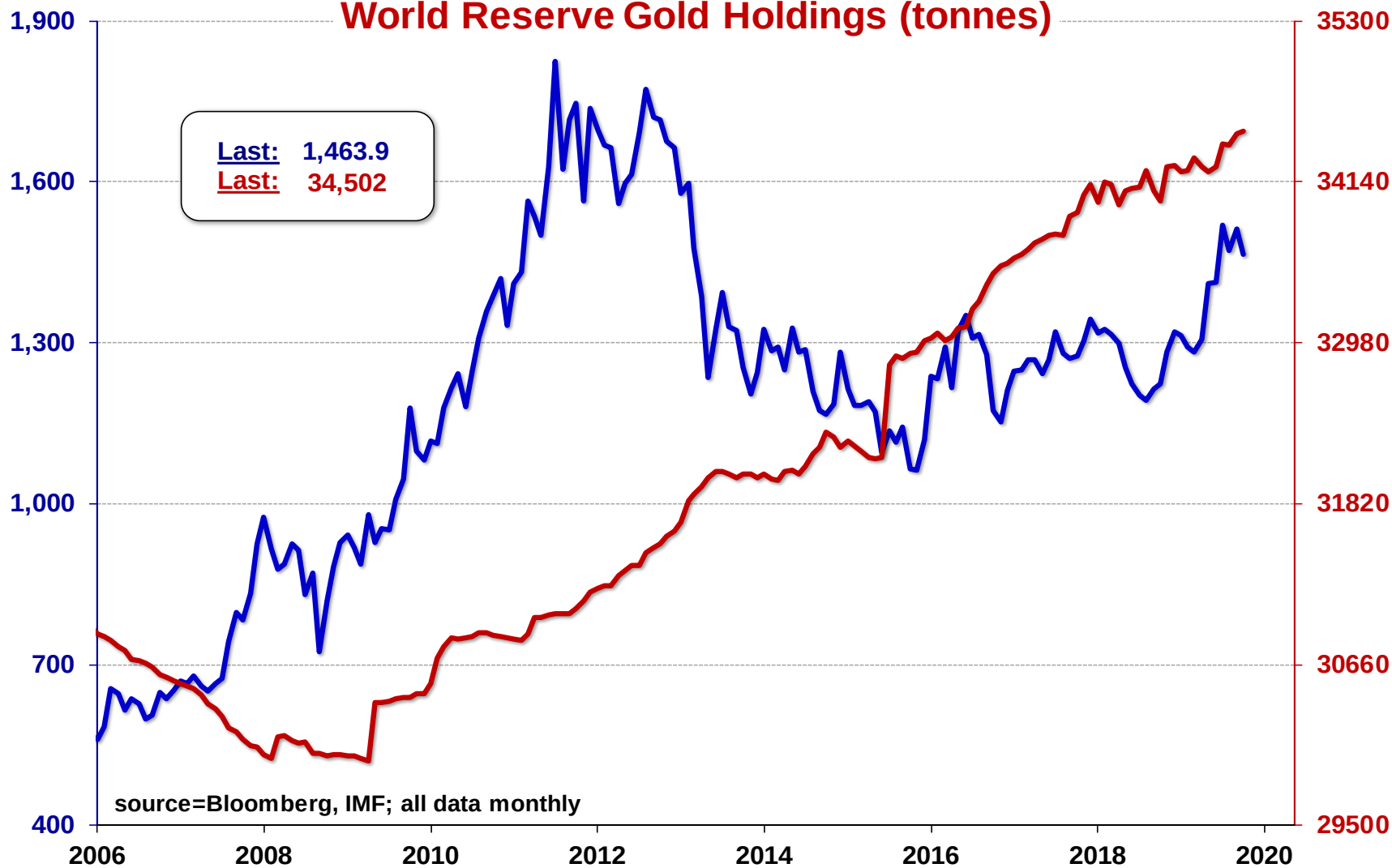


Total London Vault Holdings*: Silver

--Tonnes --Estimated Value (\$billion)

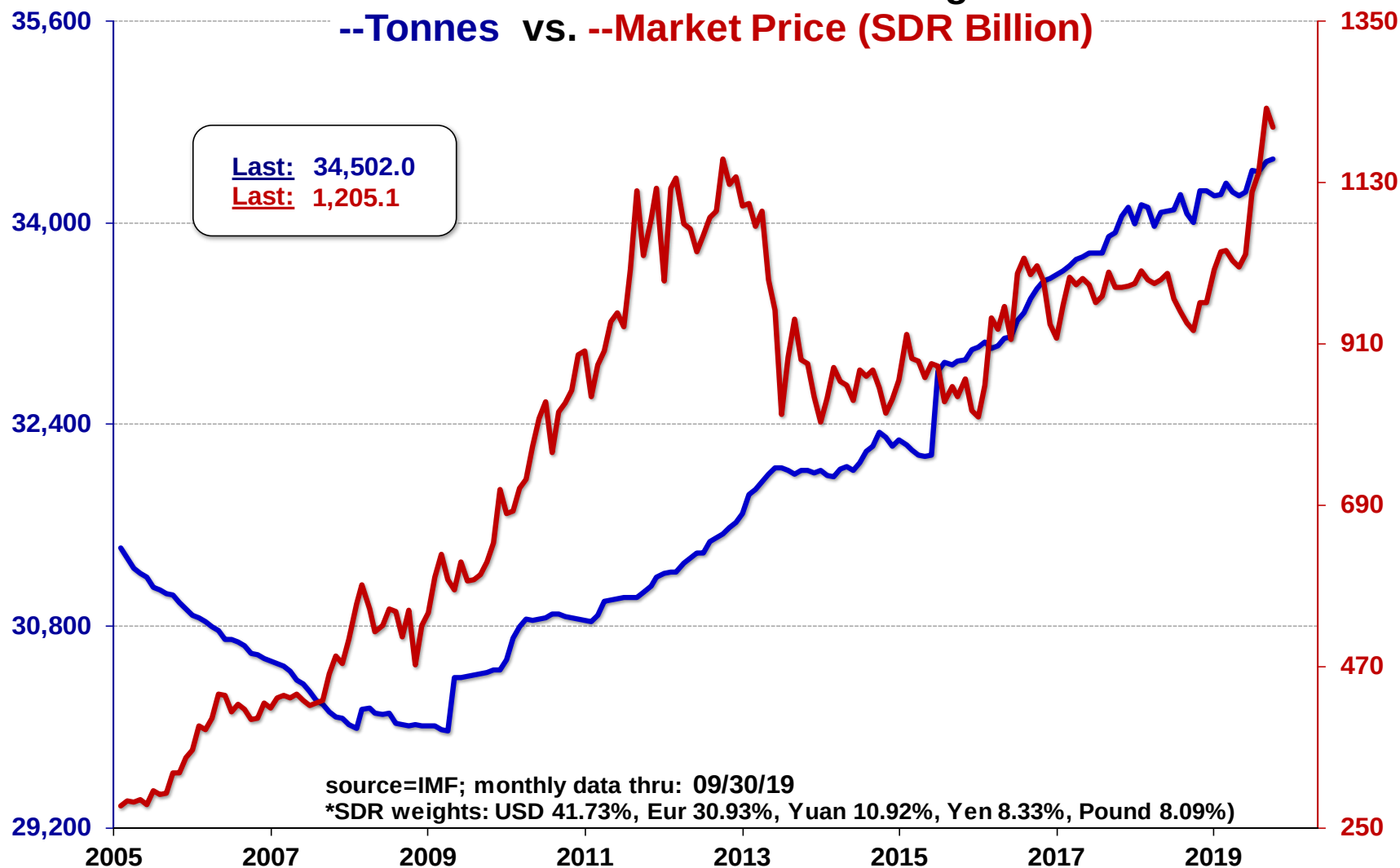


Gold (\$/oz) vs. World Reserve Gold Holdings (tonnes)



World Reserve Gold Holdings

--Tonnes vs. --Market Price (SDR Billion)



RESERVE GOLD HOLDINGS (source=IMF)								
	TOTAL (tonnes)	Report Date	Tonne change...			% Change		Record High?
			1-Month	3-Month	1-Year	2009-P	2015-P	
WORLD	34,502.0	Sep-19	+12.44	+89.89	+497.05	+14.99%	+6.91%	NO
EUROZONE	10,776.4	Oct-19	0.00	0.00	-2.18	-0.79%	-0.07%	NO
UNITED STATES	8,133.7	Oct-19	0.00	0.00	0.00	0.00%	0.00%	NO
GERMANY	3,366.6	Oct-19	-0.28	-0.28	-3.23	-1.35%	-0.52%	NO
ITALY	2,451.9	Oct-19	0.00	0.00	0.00	0.00%	0.00%	NO
FRANCE	2,436.1	Oct-19	0.00	0.00	0.00	-2.26%	+0.03%	NO
RUSSIA	2,252.1	Oct-19	+10.20	+32.88	+185.91	+333.4%	+86.4%	YES
CHINA	1,944.0	Aug-19	+6.22	+27.99	+102.64	+223.8%	+84.4%	YES
SWITZERLAND	1,040.1	Sep-19	0.00	0.00	0.00	0.00%	0.00%	NO
JAPAN	765.2	Oct-19	0.00	0.00	0.00	0.00%	0.00%	YES
INDIA	618.2	Aug-19	0.00	0.00	+38.26	+72.80%	+10.84%	YES
NETHERLANDS	612.5	Oct-19	0.00	0.00	0.00	0.00%	0.00%	NO
TURKEY	553.2	Oct-19	+15.55	+42.58	+81.77	+376.5%	+4.6%	NO
PORTUGAL	382.6	Oct-19	0.00	0.00	0.00	0.00%	0.00%	NO
KAZAKHSTAN	377.4	Oct-19	-0.12	-2.61	+36.19	+424.6%	+96.8%	NO
SAUDI ARABIA	323.1	Oct-19	0.00	0.00	0.00	+0.05%	+0.0%	YES
UNITED KINGDOM	310.3	Oct-19	0.00	0.00	0.00	+0.01%	+0.01%	NO
LEBANON	286.8	Oct-19	0.00	0.00	0.00	0.00%	0.00%	NO
SPAIN	281.6	Oct-19	0.00	0.00	0.00	-0.01%	0.00%	NO

RESERVE GOLD HOLDINGS (source=IMF)								
	TOTAL (tonnes)	Report Date	Tonne change...			% Change		Record High?
			1-Month	3-Month	1-Year	2009-P	2015-P	
AUSTRIA	280.0	Oct-19	0.00	0.00	0.00	0.00%	0.00%	NO
POLAND	228.6	Oct-19	0.00	0.00	+100.00	+122.15%	+122.15%	YES
BELGIUM	227.4	Oct-19	0.00	0.00	0.00	-0.14%	0.00%	NO
PHILIPPINES	197.9	Sep-19	0.00	0.00	+0.03	+28.59%	+1.35%	NO
ALGERIA	173.7	Jul-19	0.00	0.00	0.00	0.00%	0.00%	NO
VENEZUELA	161.1	Jun-18	-3.11	+10.89	+161.12	-54.80%	-55.38%	NO
THAILAND	153.8	Oct-19	0.00	-0.12	-0.12	+83.19%	+0.94%	NO
SINGAPORE	127.4	Sep-19	0.00	0.00	0.00	0.00%	0.00%	YES
SWEDEN	125.7	Oct-19	0.00	0.00	0.00	-8.24%	0.00%	NO
S. AFRICA	125.3	Oct-19	0.00	0.00	0.00	+0.50%	0.00%	NO
MEXICO	120.1	Oct-19	0.00	+0.03	-0.12	+1830.0%	-2.2%	NO
LIBYA	116.6	Sep-19	0.00	0.00	0.00	-18.90%	0.00%	NO
GREECE	113.4	Oct-19	+0.03	+0.12	+0.37	+0.83%	+0.89%	NO
S. KOREA	104.4	Sep-19	0.00	0.00	+0.03	+630.0%	0.0%	YES
ROMANIA	103.6	Oct-19	0.00	0.00	-0.06	-0.06%	-0.09%	NO
IRAQ	96.3	Sep-19	0.00	0.00	0.00	+1537.6%	+7.17%	NO
KUWAIT	79.0	Sep-19	0.00	0.00	0.00	0.00%	0.00%	NO
INDONESIA	78.5	Sep-19	0.00	0.00	0.00	+7.45%	+0.60%	NO
AUSTRALIA	68.7	Oct-19	0.00	0.00	0.00	-13.91%	-13.91%	NO

IMF, US Treasury Data
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	2019	2018	2017	2016	2015	2014
CENTRAL BANKS (EX-USA)	1,241.0	4,151	29.9%	27.2%	26.7%	24.3%	20.4%	22.0%
GERMANY	158.5	84.9	186.6%	208.6%	195.4%	152.0%	154.6%	177.3%
ITALY	115.4	47.2	244.5%	251.5%	291.8%	227.6%	241.8%	292.7%
FRANCE	114.7	132.0	86.9%	90.7%	126.1%	146.9%	134.9%	117.1%
RUSSIA	106.0	10.1	1049.5%	656.8%	75.3%	69.4%	52.4%	53.5%
CHINA	91.5	1,102.4	8.3%	6.8%	6.5%	6.4%	4.8%	3.2%
SWITZERLAND	49.0	231.3	21.2%	18.7%	17.5%	16.8%	15.3%	20.8%
JAPAN	36.0	1,145.8	3.1%	3.0%	3.0%	2.6%	2.3%	2.4%
INDIA	29.1	160.7	18.1%	17.1%	16.1%	17.4%	16.3%	25.6%
NETHERLANDS	28.8	49.7	58.0%	58.1%	52.7%	39.5%	42.5%	64.4%
TURKEY	26.0	1.7	1531.6%	272.8%	44.9%	23.6%	27.2%	26.1%
PORTUGAL	18.0	4.9	367.5%	685.8%	500.0%	244.3%	373.0%	323.8%
KAZAKHSTAN	17.8	7.7	230.7%	123.9%	72.4%	39.8%	33.5%	23.1%
SAUDI ARABIA	15.2	181.5	8.4%	7.7%	9.2%	11.6%	9.3%	12.6%
UNITED KINGDOM	14.6	346.2	4.2%	4.4%	5.2%	5.3%	5.1%	6.5%
SPAIN	13.3	43.1	30.7%	33.5%	35.2%	27.2%	26.5%	38.7%
AUSTRIA	13.2	4.2	313.8%	288.6%	272.8%	185.2%	183.7%	193.9%
BELGIUM	10.7	218.3	4.9%	5.1%	8.0%	7.0%	6.4%	2.6%

IMF, US Treasury Data Top 17 by Tsy Holdings (ex-Cayman Islands, Taiwan)	Value of Gold Holdings <i>relative to</i> US Treasury Holdings (expressed as %; sorted high-to-low by tsy holdings)							
	GOLD \$Bln	TSYS \$Bln	2019	2018	2017	2016	2015	2014
CENTRAL BANKS (EX-USA)	1,241.0	4,151	29.9%	27.2%	26.7%	24.3%	20.4%	22.0%
JAPAN	36.0	1,145.8	3.1%	3.0%	3.0%	2.6%	2.3%	2.4%
CHINA	91.5	1,102.4	8.3%	6.8%	6.5%	6.4%	4.8%	3.2%
UNITED KINGDOM	14.6	346.2	4.2%	4.4%	5.2%	5.3%	5.1%	6.5%
BRAZIL	3.17	301.2	1.053%	0.916%	1.090%	0.960%	0.899%	1.000%
IRELAND	0.000	274.1	0.000%	0.000%	0.077%	0.077%	0.078%	0.113%
LUXEMBOURG	0.11	252.5	0.042%	0.040%	0.043%	0.037%	0.038%	0.049%
SWITZERLAND	49.0	231.3	21.2%	18.7%	17.5%	16.8%	15.3%	20.8%
HONG KONG	0.10	224.2	0.044%	0.044%	0.044%	0.040%	0.035%	0.046%
BELGIUM	10.70	218.3	4.9%	5.1%	8.0%	7.0%	6.4%	2.6%
SAUDI ARABIA	15.2	181.5	8.4%	7.7%	9.2%	11.6%	9.3%	12.6%
INDIA	29.1	160.7	18.1%	17.1%	16.1%	17.4%	16.3%	25.6%
SINGAPORE	6.00	141.8	4.23%	4.35%	4.27%	4.61%	3.94%	4.41%
FRANCE	114.7	132.0	86.9%	90.7%	126.1%	146.9%	134.9%	117.1%
CANADA	0.00	119.1	0.0%	0.0%	0.0%	0.00%	0.08%	0.17%
SOUTH KOREA	4.92	118.5	4.15%	3.75%	4.54%	4.15%	4.77%	5.82%
GERMANY	158.5	84.9	186.6%	208.6%	195.4%	152.0%	154.6%	177.3%
RUSSIA	106.0	10.1	1049.5%	656.8%	75.3%	69.4%	52.4%	53.5%

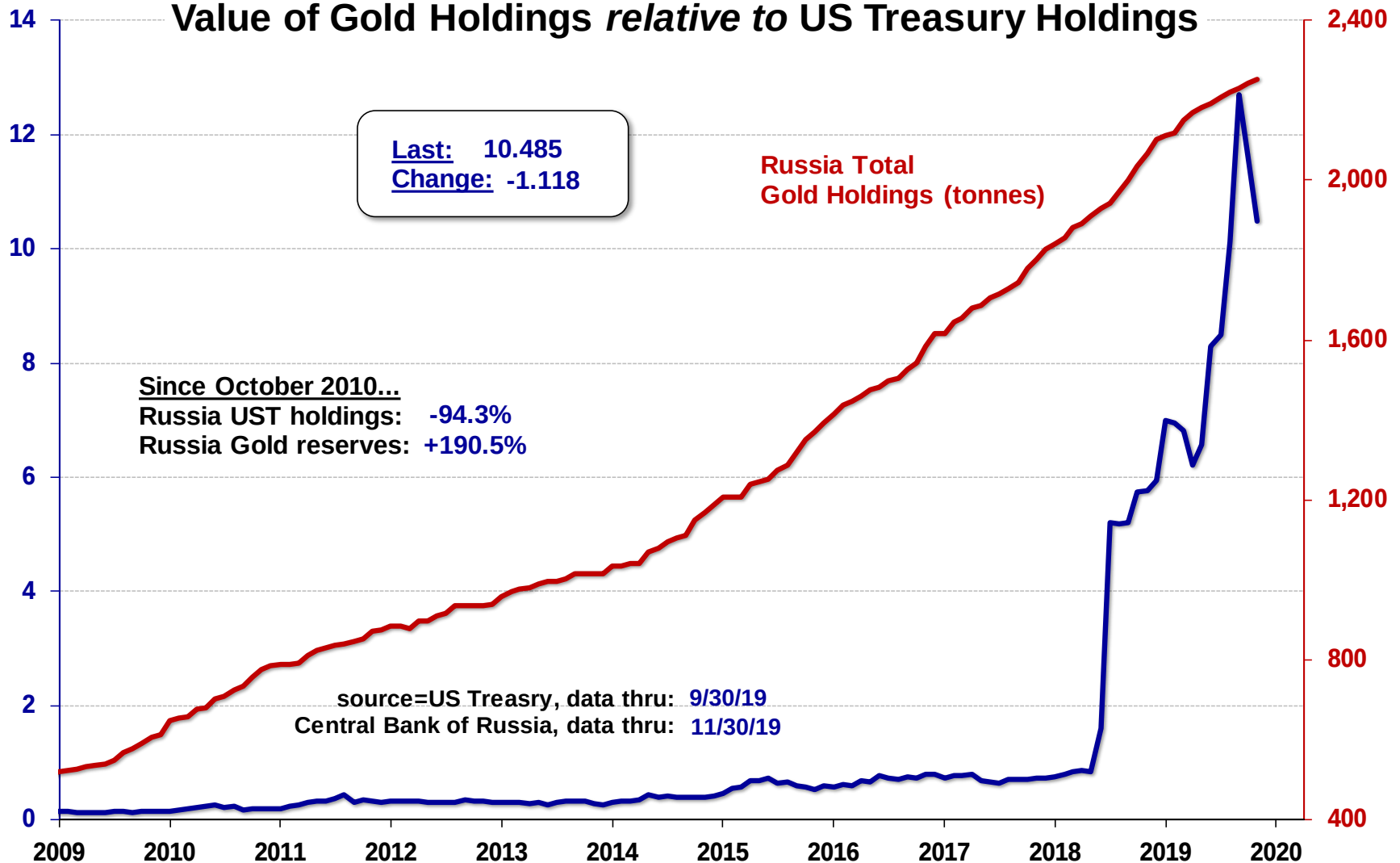
Total Foreign Official (Central Bank): Value of Gold Holdings *relative to* US Treasury Holdings



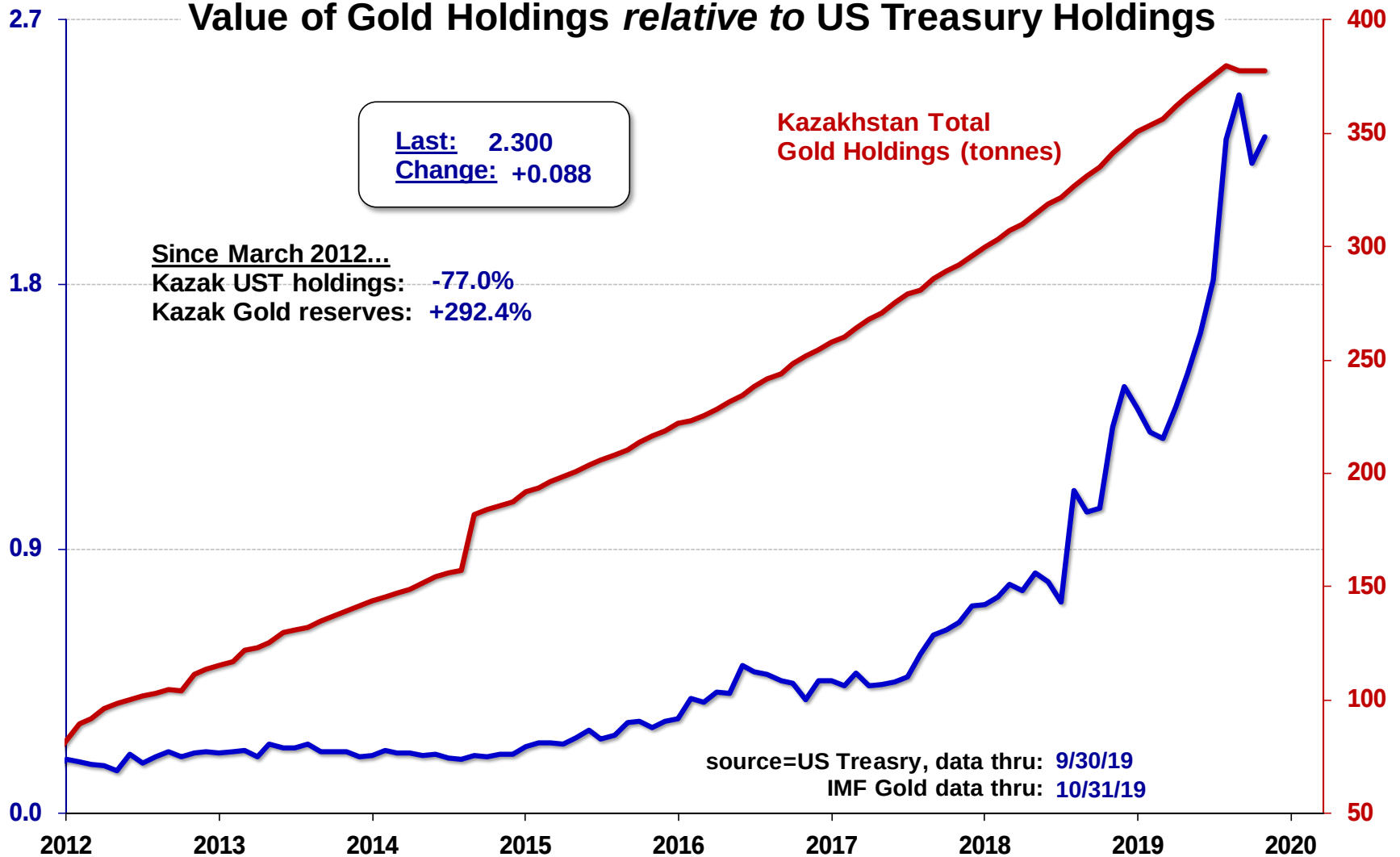
China: Value of Gold Holdings *relative to* US Treasury Holdings



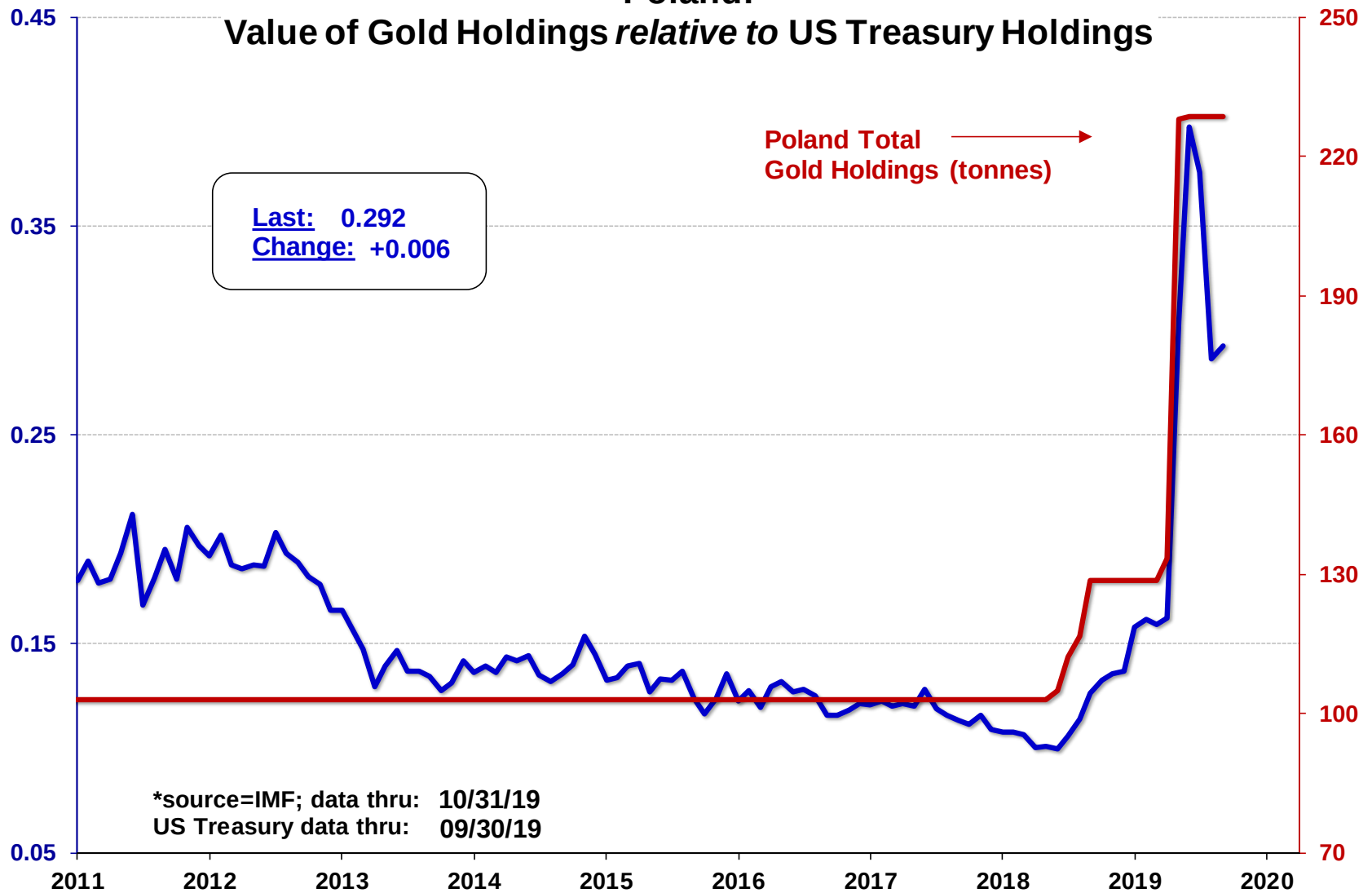
Russia: Value of Gold Holdings *relative to* US Treasury Holdings



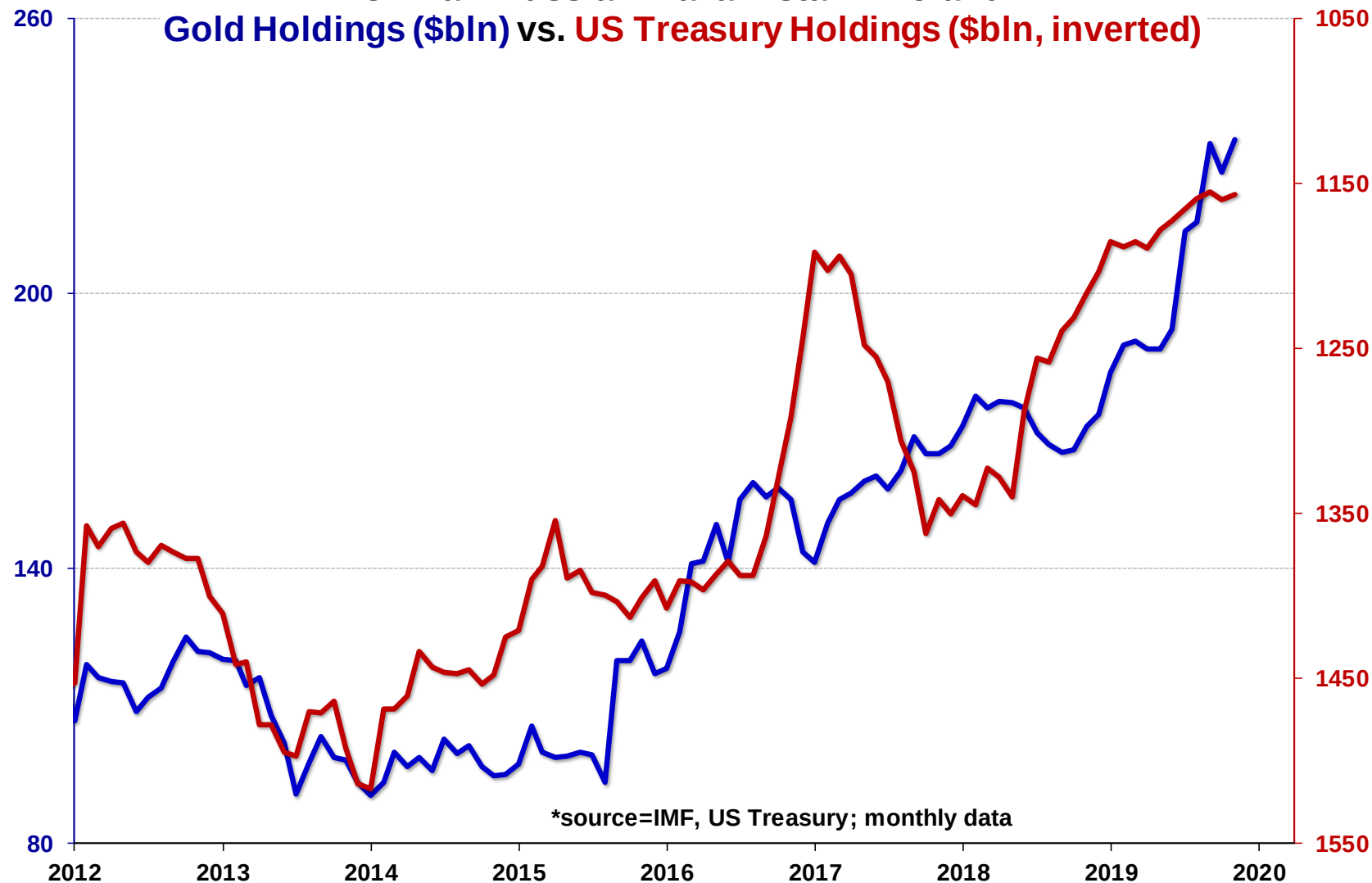
Kazakhstan: Value of Gold Holdings *relative to* US Treasury Holdings



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

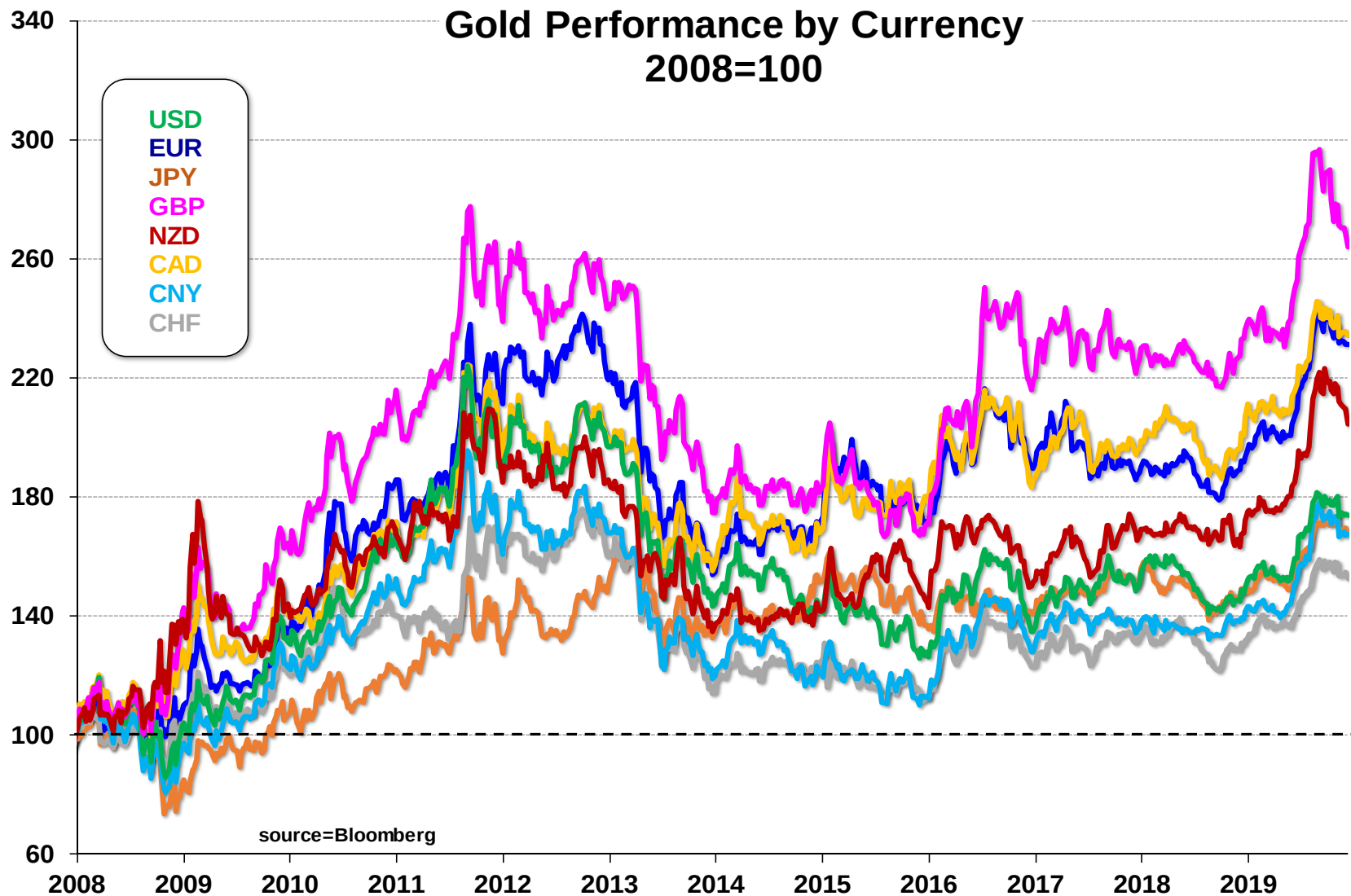


China + Russia + Kazakhstan + Poland

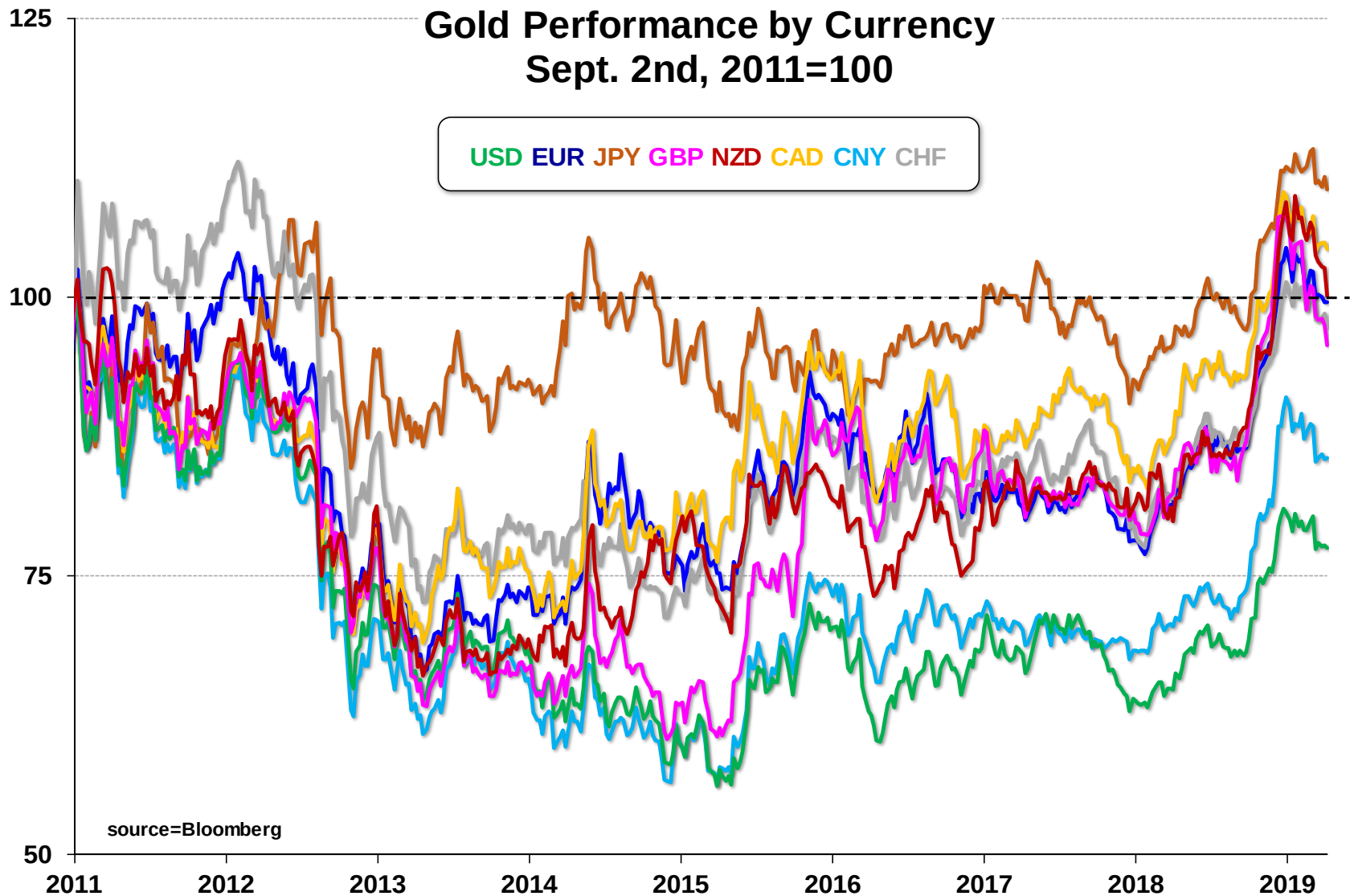


Gold Performance By Currency	PERCENT CHANGE...						YTD 2019	Record High?
	1Wk	4Wk	6Mo	1Yr	2009-P	2015-P		
US Dollar	-0.3%	+0.1%	+8.9%	+17.0%	+65.5%	+23.2%	+13.9%	NO
Japanese Yen	-1.1%	-0.5%	+9.3%	+12.6%	+98.1%	+11.8%	+12.7%	NO
Euro	+0.0%	-0.3%	+11.6%	+20.4%	+109.2%	+34.9%	+18.1%	NO
Swiss Franc	-1.2%	-0.6%	+9.2%	+16.8%	+53.4%	+22.8%	+14.8%	NO
Canadian Dollar	-0.4%	+0.3%	+8.8%	+16.3%	+80.1%	+40.6%	+10.7%	NO
Chinese Renminbi	+0.2%	+0.4%	+10.9%	+20.2%	+71.0%	+40.0%	+16.9%	NO
British Pound	-1.9%	-2.7%	+5.6%	+13.2%	+83.9%	+46.2%	+10.6%	NO
New Zealand Dollar	-2.4%	-3.5%	+10.6%	+22.1%	+46.1%	+46.4%	+16.5%	NO
Norwegian Krone	-1.2%	+0.0%	+15.2%	+25.4%	+117.2%	+51.0%	+20.3%	NO
Brazil Real	+1.1%	-0.4%	+16.3%	+24.0%	+196.3%	+92.9%	+21.5%	NO
SA Rand	+3.3%	-1.3%	+6.8%	+20.7%	+154.6%	+56.3%	+16.1%	NO
Indian Rupee	+2.7%	-0.0%	+11.9%	+16.8%	+142.5%	+39.1%	+16.7%	NO
Russian Ruble	-1.3%	-0.1%	+7.0%	+12.1%	+245.2%	+40.1%	+4.7%	NO
Singapore Dollar	+2.9%	+0.3%	+8.8%	+16.2%	+57.6%	+26.6%	+13.7%	NO
Turkish Lira	+4.0%	+0.4%	+8.0%	+27.5%	+521.4%	+205.4%	+24.5%	NO
Polish Zloty	+1.9%	-0.0%	+12.1%	+19.9%	+115.6%	+34.6%	+17.7%	NO
Taiwan Dollar	+3.1%	+0.2%	+5.7%	+15.1%	+53.6%	+18.6%	+13.3%	NO

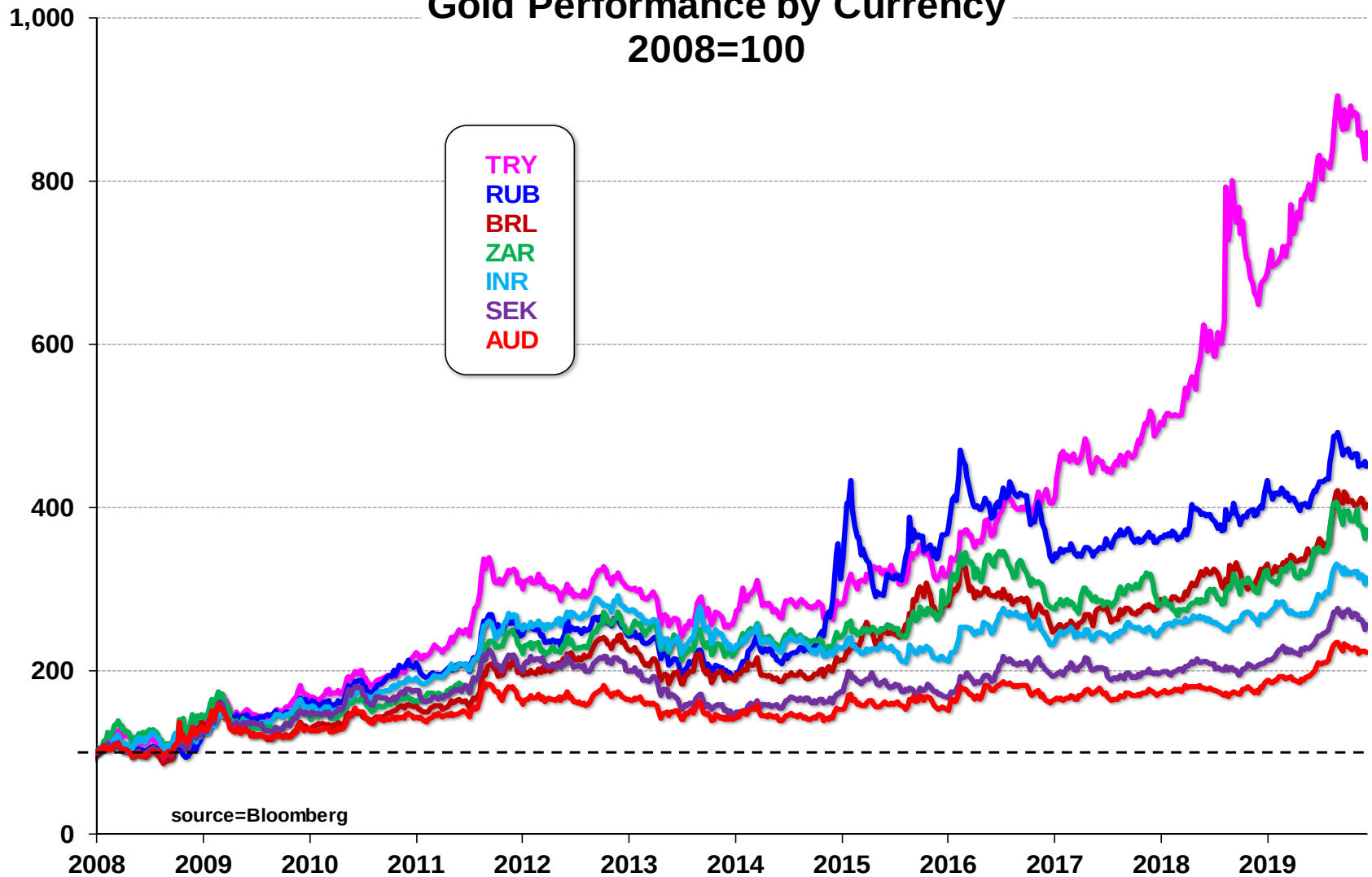
Gold Performance by Currency 2008=100



source=Bloomberg



Gold Performance by Currency 2008=100



Gold Performance by Currency Sept. 2nd, 2011=100

