



Gold & Silver Report

3.12.21

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METALS & ETF PERFORMANCE

Data thru: 3/12/2021

	LAST	% CHANGE				
		5-DAY	20-DAY	6MO	1YR	YTD
SPOT GOLD	1727.11	+1.56%	-5.32%	-11.29%	+5.63%	-9.02%
SPOT SILVER	25.92	+2.66%	-5.27%	-3.93%	+54.70%	-1.83%
PHILADELPHIA GOLD & SILVER INDEX (XAU)	139.73	+4.60%	-1.10%	-5.58%	+98.88%	-3.09%
ARCA GOLD BUGS INDEX (HUI)	271.11	+3.52%	-4.45%	-19.48%	+53.59%	-9.52%
SPDR GOLD SHARES (GLD)	161.49	+1.48%	-5.68%	-10.92%	+12.71%	-9.46%
VANECK GOLD MINERS (GDX)	33.08	+4.09%	-4.97%	-18.48%	+74.11%	-8.16%
VANECK JUNIOR GOLD MINERS (GDXJ)	47.10	+3.27%	-5.99%	-17.74%	+112.45%	-13.16%
iSHARES MSCI GLOBAL GOLD MINERS (RING)	27.89	+3.95%	-3.83%	-18.02%	+66.01%	-6.47%
U.S. GLOBAL GO GOLD & PM MINERS (GOAU)	19.15	+4.76%	-2.64%	-17.74%	+74.73%	-3.77%
GLOBAL X GOLD EXPLORERS (GOEX)	30.55	+4.09%	-5.12%	-16.12%	+111.72%	-12.96%
iSHARES SILVER TRUST (SLV)	24.03	+2.87%	-4.22%	-2.91%	+75.53%	-2.20%
GLOBAL X SILVER MINERS (SIL)	42.29	+4.76%	-3.29%	-9.54%	+127.24%	-7.30%

Spot Gold \$/oz



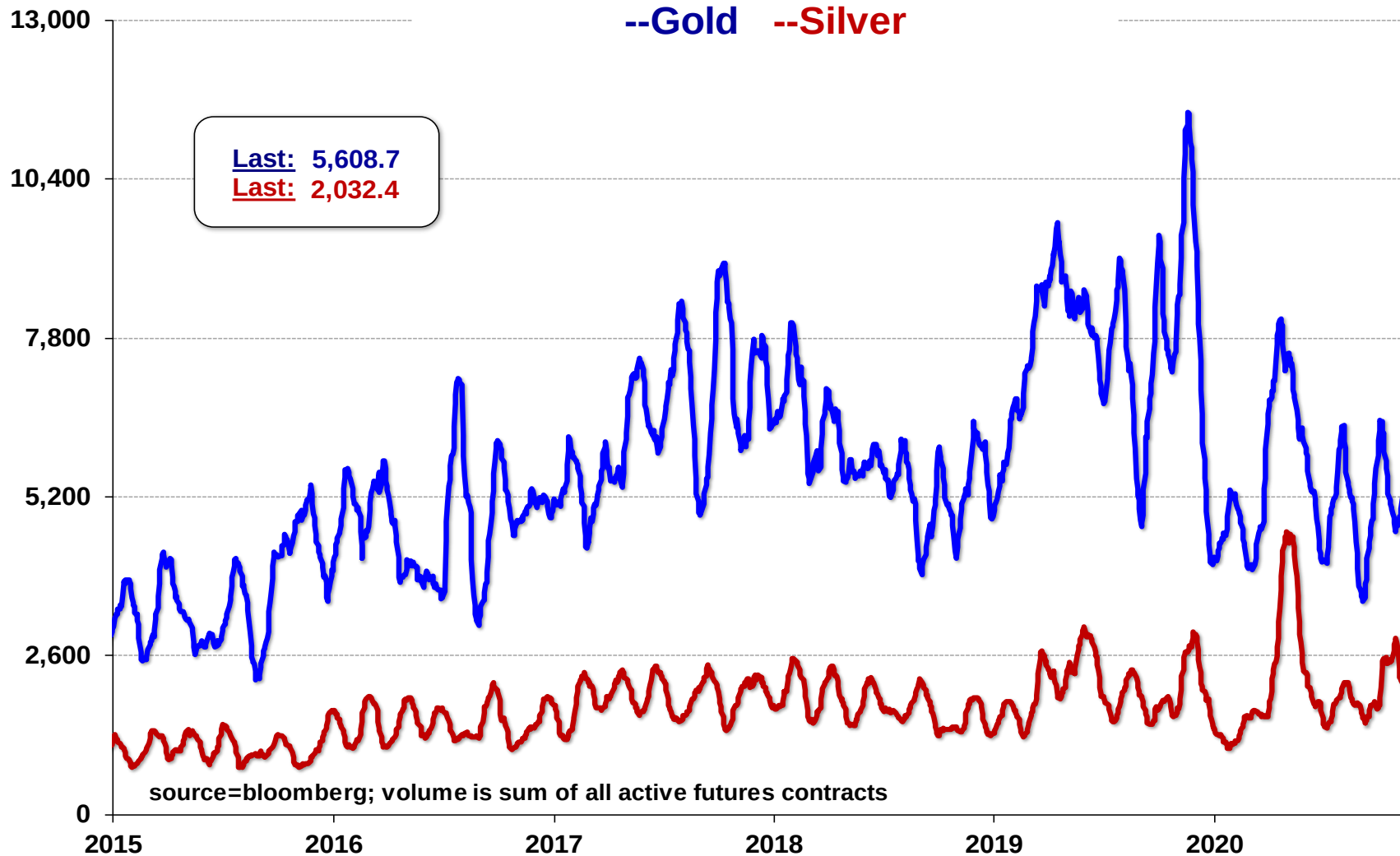
Spot Silver \$/oz



Contract 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			
MAR 21	2,135	0	0	2,135	0	0	0	0	0	284,500	70	-849
APR 21	1,169,592	0	27,697	1,197,289	2,377	18,925	6,395	0	39,815	0	216,654	-86,078
MAY 21	934	0	0	934	0	0	0	0	0	0	331	+191
JUN 21	251,884	0	12,387	264,271	1,550	5,000	5,837	0	38,457	0	191,918	+77,825
AUG 21	24,875	0	193	25,068	193	0	0	0	1,674	0	29,945	+5,769
OCT 21	2,655	0	430	3,085	430	0	0	0	0	0	9,011	+13
DEC 21	7,224	0	155	7,379	155	0	0	0	186	0	13,317	+982
FEB 22	1,624	0	86	1,710	86	0	0	0	1	0	4,569	+114
APR 22	19	0	0	19	0	0	0	0	0	0	64	+13
JUN 22	2	0	0	2	0	0	0	0	0	0	126	0
AUG 22	0	0	0	0	0	0	0	0	0	0	4	0
DEC 22	58	0	0	58	0	0	0	0	0	0	351	+32
JUN 23	0	0	0	0	0	0	0	0	0	0	9	0
DEC 23	0	0	0	0	0	0	0	0	0	0	15	0
JUN 24	0	0	0	0	0	0	0	0	0	0	2	0
DEC 24	2	0	0	2	0	0	0	0	0	0	11	+2
DEC 25	0	0	0	0	0	0	0	0	0	0	2	0
	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0
WEEK TOTAL:	1,461,004	0	40,948	1,501,952	4,791	23,925	12,232	0	80,133	284,500	466,399	-1,986

Volume (20-day sum, 000s contracts)

--Gold --Silver



CFTC COMMITMENT OF TRADERS

GOLD

Weekly data thru: 3/9/2021	Contracts (000s)	1Wk Change	1Wk % Change	4Wk Change	4Wk % Change	12Wk Change	12Wk % Change	Record Position?
NET COMMERCIAL								
Futures	-207.88	+14.32	-6.4%	+84.32	-28.9%	+98.46	-32.1%	NO
Options	6.55	+0.78	+13.6%	-2.05	-23.9%	-9.42	-59.0%	NO
Futures + Options	-201.33	+15.11	-7.0%	+82.26	-29.0%	+89.04	-30.7%	NO
NET NON-COMMERCIAL								
Futures	175.16	-14.48	-7.6%	-76.24	-30.3%	-96.42	-35.5%	NO
Options	-8.00	-0.29	+3.7%	+2.30	-22.3%	+9.30	-53.7%	NO
Futures + Options	167.16	-14.76	-8.1%	-73.95	-30.7%	-87.13	-34.3%	NO
NET MANAGED MONEY								
Futures	29.43	-16.53	-36.0%	-58.21	-66.4%	-72.45	-71.1%	NO
Options	12.47	+0.57	+4.8%	-5.75	-31.5%	-13.48	-52.0%	NO
Futures + Options	41.90	-15.96	-27.6%	-63.96	-60.4%	-85.93	-67.2%	NO
NET PRODUCER/MERCHANT								
Futures	-81.68	+5.22	-6.0%	+21.32	-20.7%	+22.42	-21.5%	NO
Options	3.29	+0.19	+6.3%	+0.01	+0.4%	-1.55	-32.1%	NO
Futures + Options	-78.39	+5.41	-6.5%	+21.33	-21.4%	+20.87	-21.0%	NO
NET OTHER REPORTABLES								
Futures	145.73	+2.06	+1.4%	-18.03	-11.0%	-23.97	-14.1%	NO
Options	-20.47	-0.86	+4.4%	+8.04	-28.2%	+22.78	-52.7%	NO
Futures + Options	125.27	+1.20	+1.0%	-9.99	-7.4%	-1.19	-0.9%	NO
NET SWAP DEALERS								
Futures	-126.20	+9.11	-6.7%	+63.00	-33.3%	+76.04	-37.6%	NO
Options	3.26	+0.59	+22.1%	-2.06	-38.7%	-7.87	-70.7%	NO
Futures + Options	-122.94	+9.70	-7.3%	+60.94	-33.1%	+68.17	-35.7%	NO
OPEN INTEREST								
Futures	473.9	+6.86	+1.5%	-32.87	-6.5%	-76.50	-13.9%	NO
Options	202.2	+23.68	+13.3%	+19.31	+10.6%	-21.29	-9.5%	NO
Futures + Options	676.1	+30.54	+4.7%	-13.56	-2.0%	-97.78	-12.6%	NO

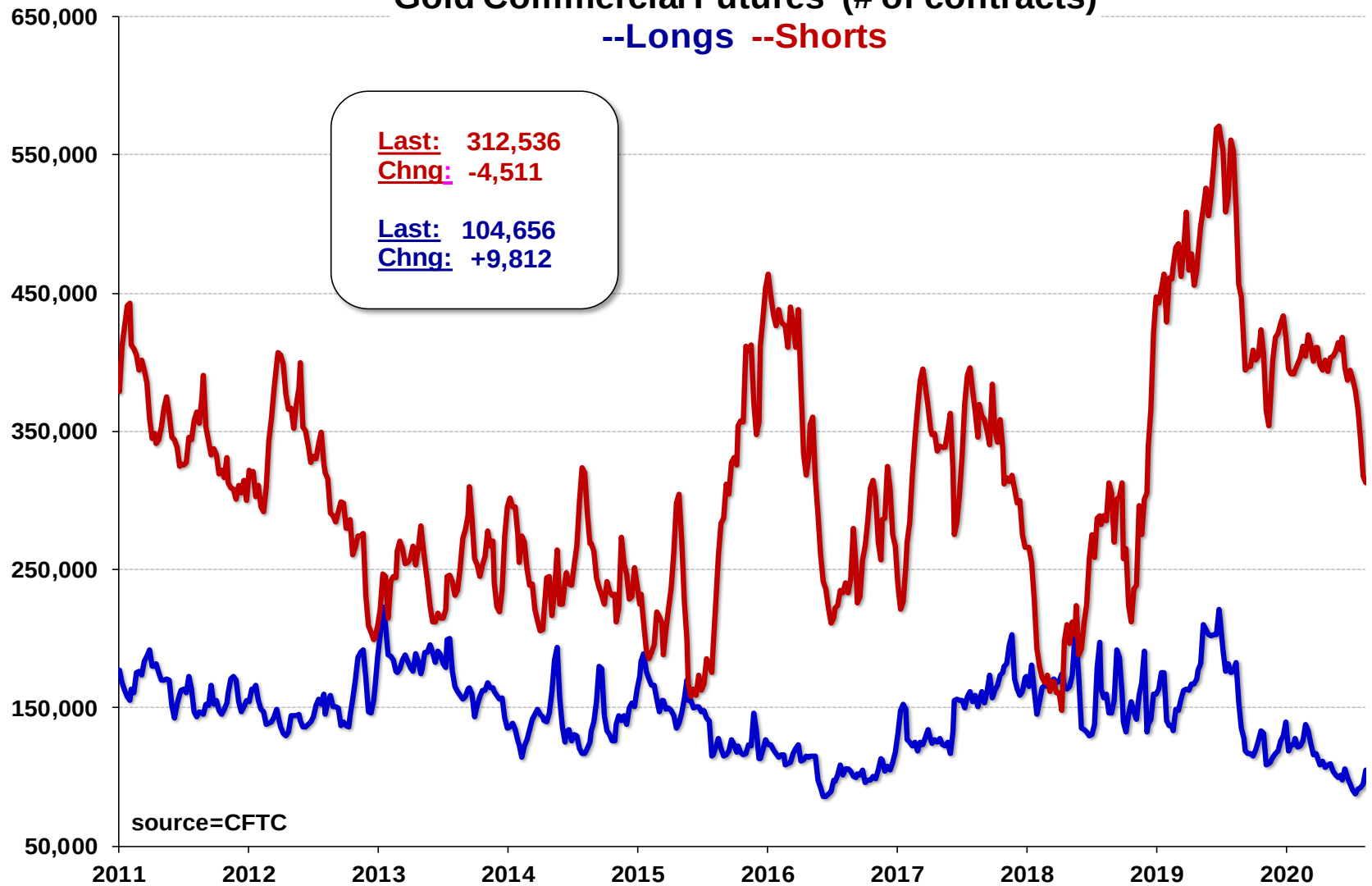
CFTC COMMITMENT OF TRADERS

SILVER

Weekly data thru: 3/9/2021	Contracts (000s)	1Wk Change	1Wk % Change	4Wk Change	4Wk % Change	12Wk Change	12Wk % Change	Record Position?
NET COMMERCIAL								
Futures	-55.17	+4.03	-6.8%	+17.65	-24.2%	+13.82	-20.0%	NO
Options	-1.32	+0.26	-16.6%	+0.55	-29.2%	+0.81	-38.0%	NO
Futures + Options	-56.49	+4.30	-7.1%	+18.20	-24.4%	+14.63	-20.6%	NO
NET NON-COMMERCIAL								
Futures	36.15	-3.47	-8.8%	-13.39	-27.0%	-13.36	-27.0%	NO
Options	0.24	-0.23	-48.3%	-0.68	-73.5%	-1.11	-82.0%	NO
Futures + Options	36.39	-3.70	-9.2%	-14.07	-27.9%	-14.48	-28.5%	NO
NET MANAGED MONEY								
Futures	26.33	-3.20	-10.8%	-11.12	-29.7%	-16.85	-39.0%	NO
Options	1.35	-0.63	-31.8%	-0.90	-39.8%	+0.34	+34.2%	NO
Futures + Options	27.68	-3.83	-12.2%	-12.01	-30.3%	-16.51	-37.4%	NO
NET PRODUCER/MERCHANT								
Futures	-49.78	+1.90	-3.7%	+7.40	-12.9%	+3.38	-6.4%	NO
Options	0.38	+0.07	+22.1%	-0.00	-0.5%	+0.93	-169.4%	NO
Futures + Options	-49.39	+1.96	-3.8%	+7.40	-13.0%	+4.31	-8.0%	NO
NET OTHER REPORTABLES								
Futures	9.82	-0.27	-2.7%	-2.28	-18.8%	+3.49	+55.1%	NO
Options	-1.11	+0.40	-26.7%	+0.22	-16.5%	-1.46	-416.9%	NO
Futures + Options	8.72	+0.14	+1.6%	-2.06	-19.1%	+2.04	+30.5%	NO
NET SWAP DEALERS								
Futures	-5.39	+2.14	-28.4%	+10.25	-65.5%	+10.44	-65.9%	NO
Options	-1.70	+0.19	-10.2%	+0.55	-24.4%	-0.12	+7.6%	NO
Futures + Options	-7.10	+2.33	-24.7%	+10.80	-60.4%	+10.32	-59.3%	NO
OPEN INTEREST								
Futures	155.4	-2.92	-1.8%	-23.86	-13.3%	-2.84	-1.8%	NO
Options	24.7	-1.12	-4.3%	-10.04	-28.9%	-0.57	-2.2%	NO
Futures + Options	180.2	-4.05	-2.2%	-33.90	-15.8%	-3.41	-1.9%	NO

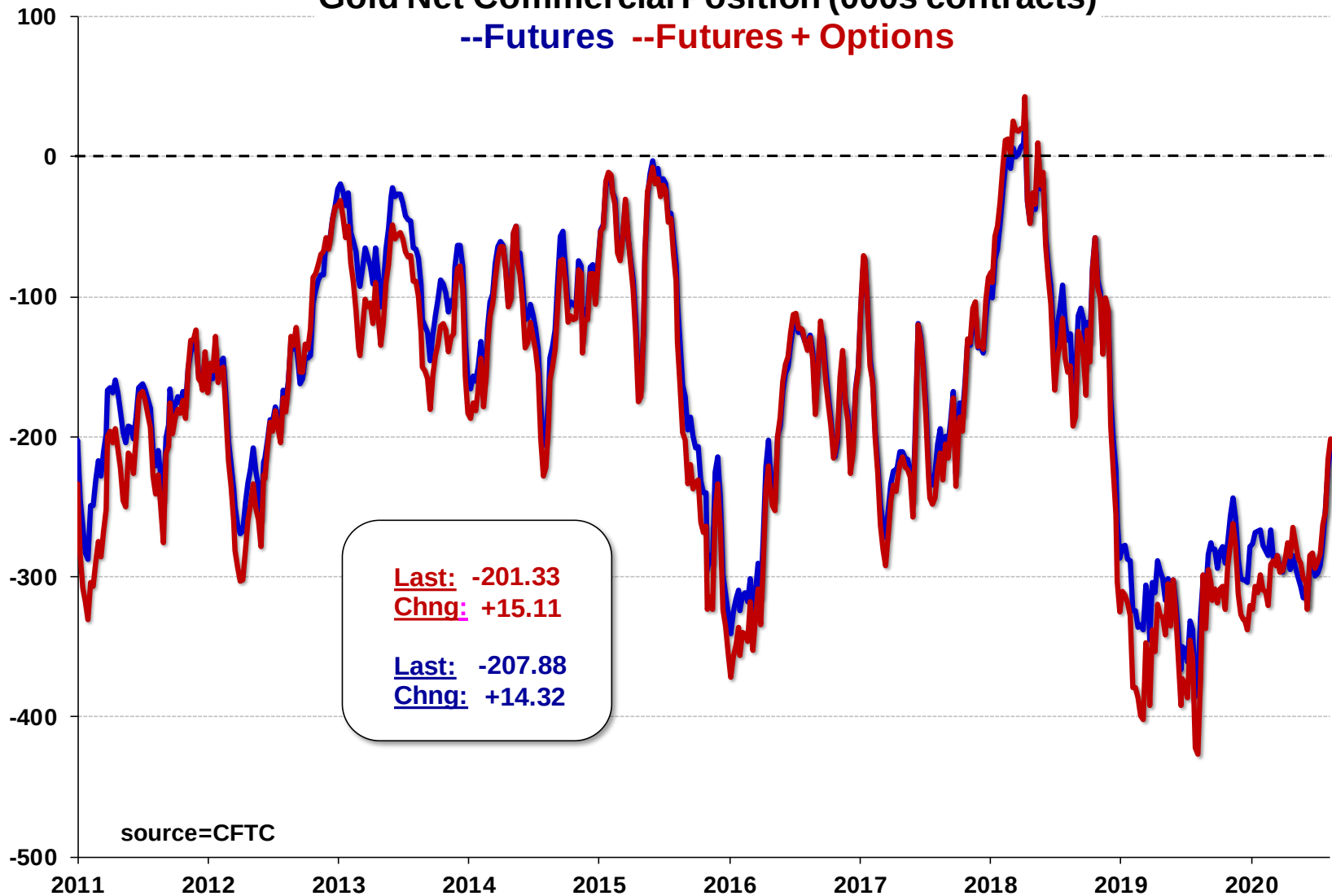
Gold Commercial Futures (# of contracts)

--Longs --Shorts

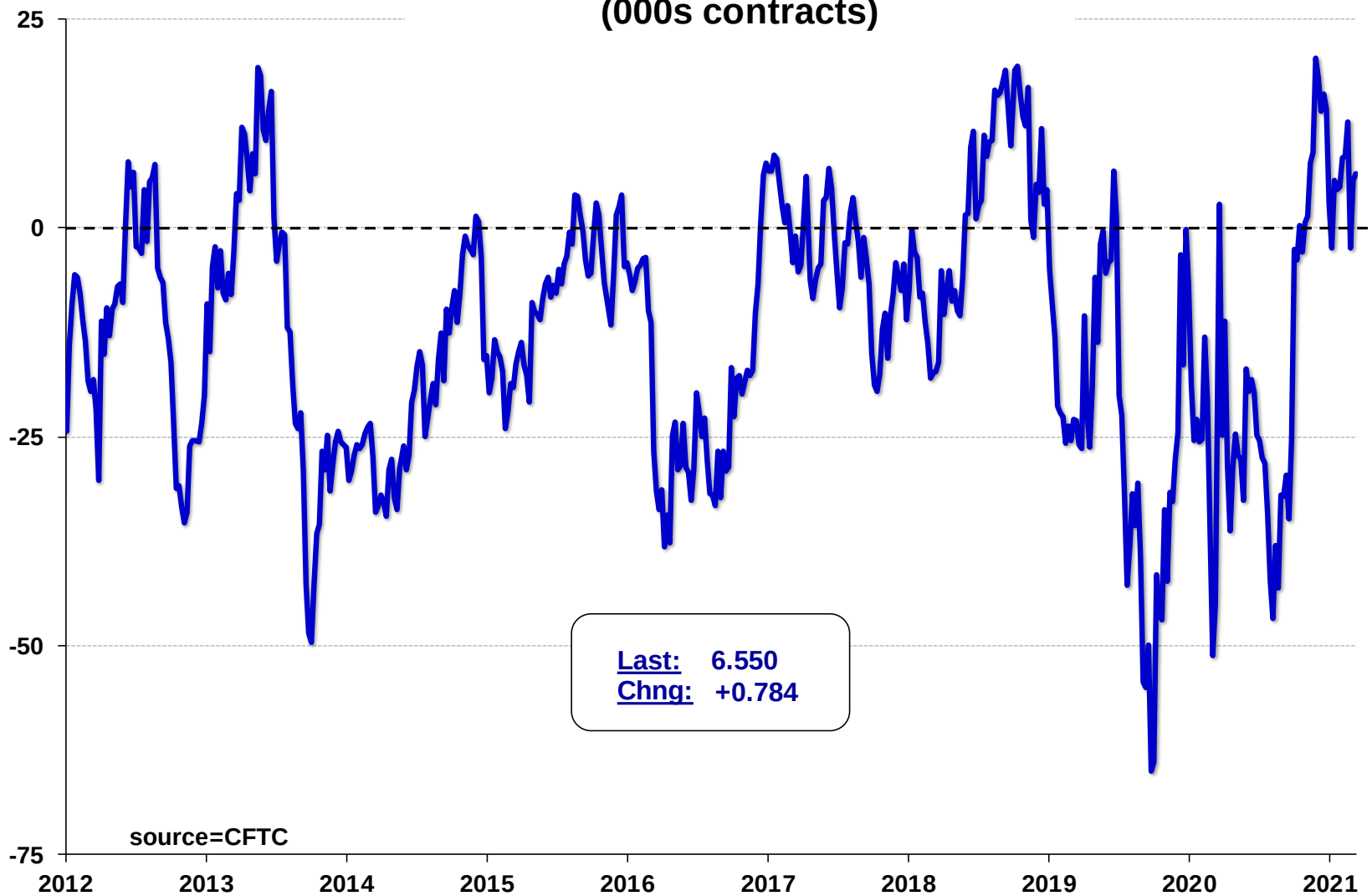


Gold Net Commercial Position (000s contracts)

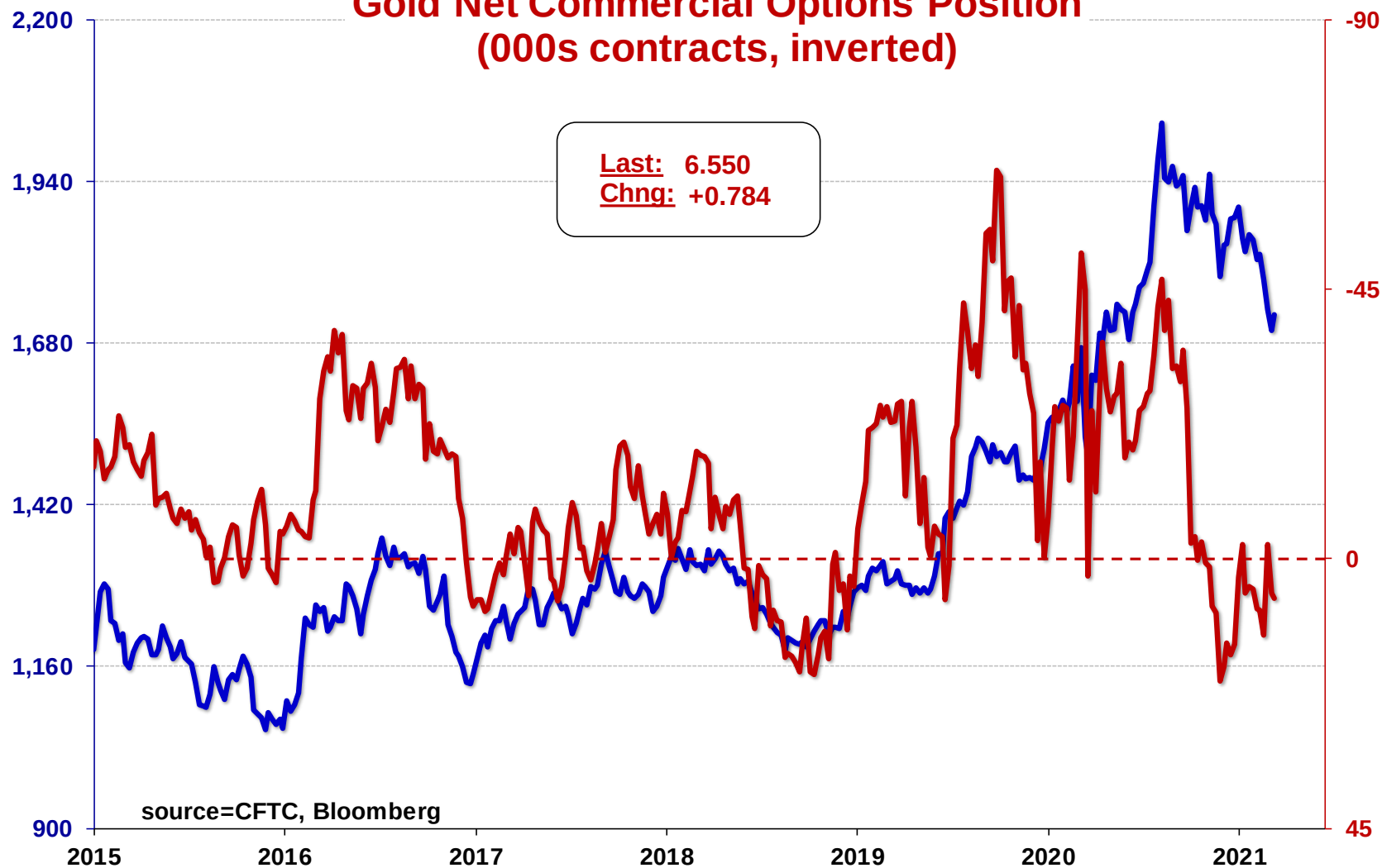
--Futures --Futures + Options



Gold Net Commercial Options Position (000s contracts)

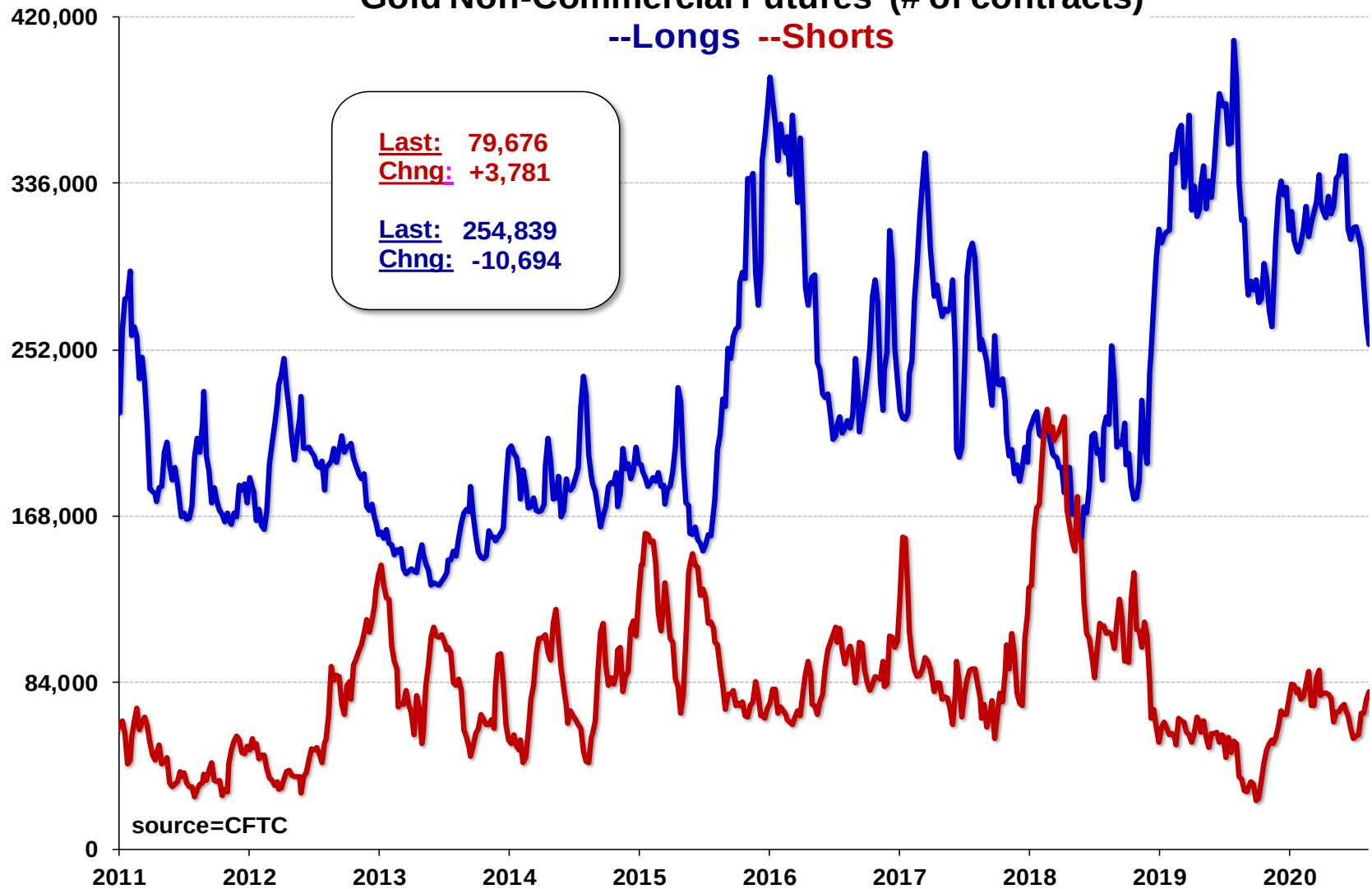


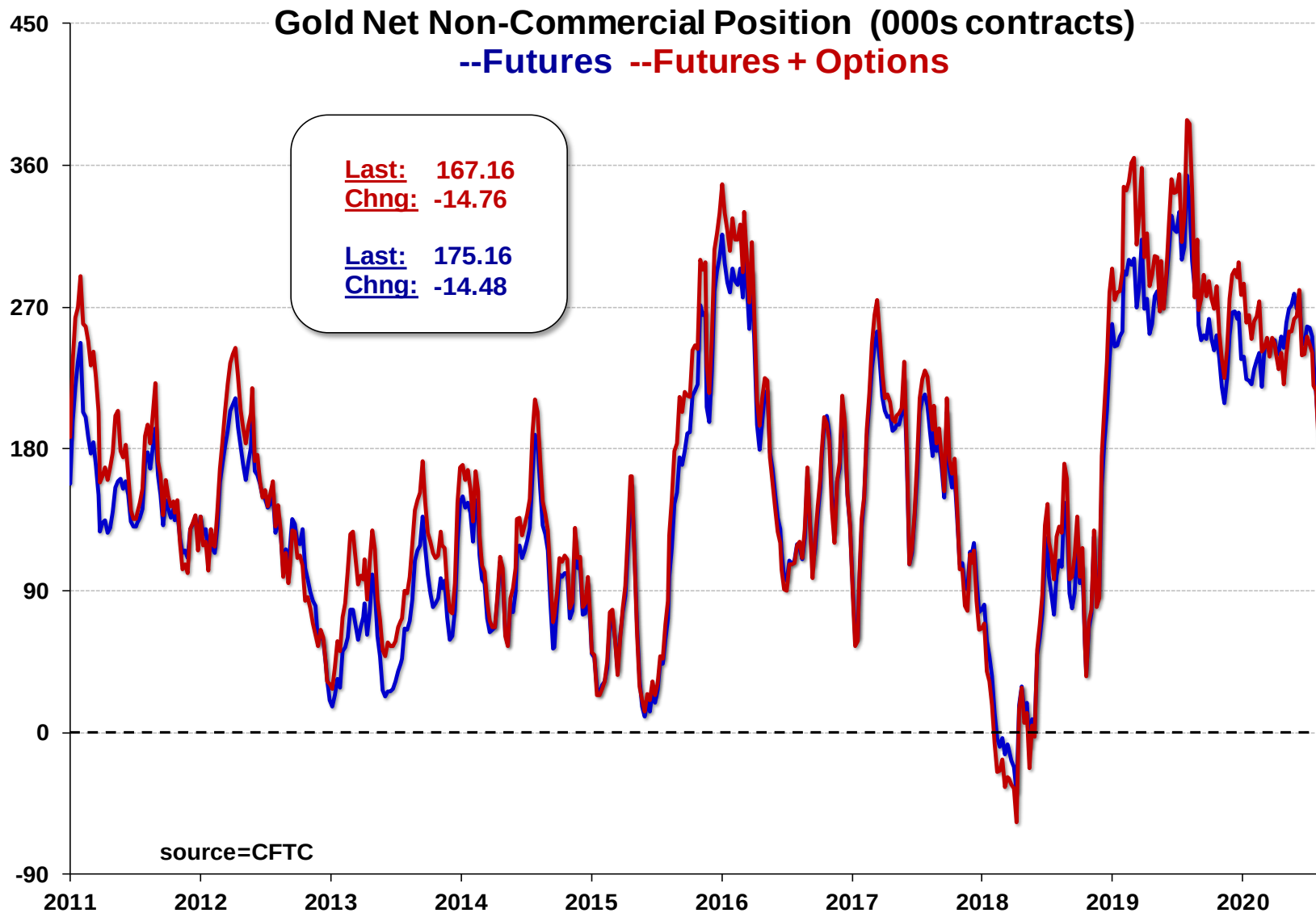
Gold (\$/oz) vs. Gold Net Commercial Options Position (000s contracts, inverted)



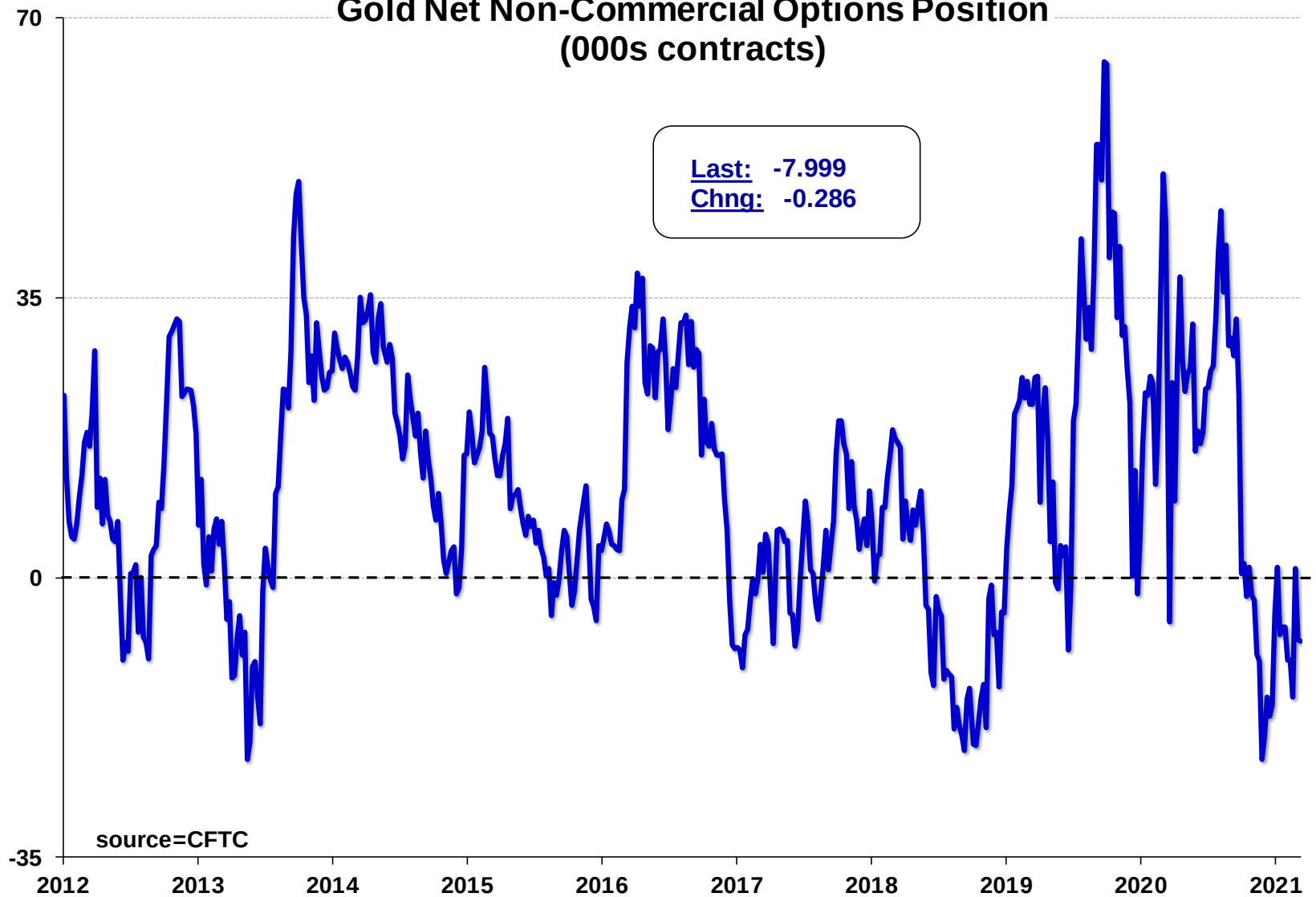
Gold Non-Commercial Futures (# of contracts)

--Longs --Shorts



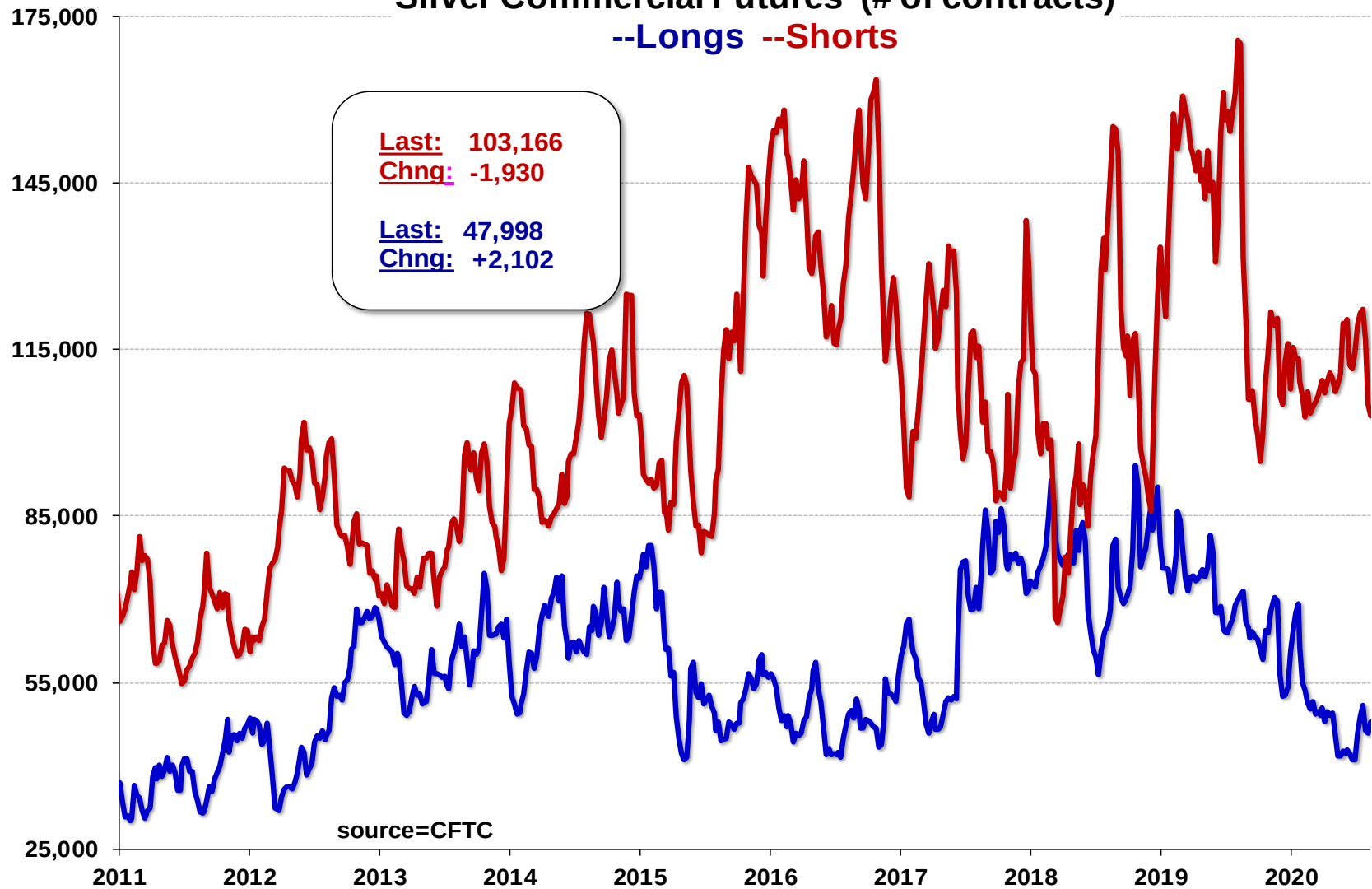


Gold Net Non-Commercial Options Position (000s contracts)



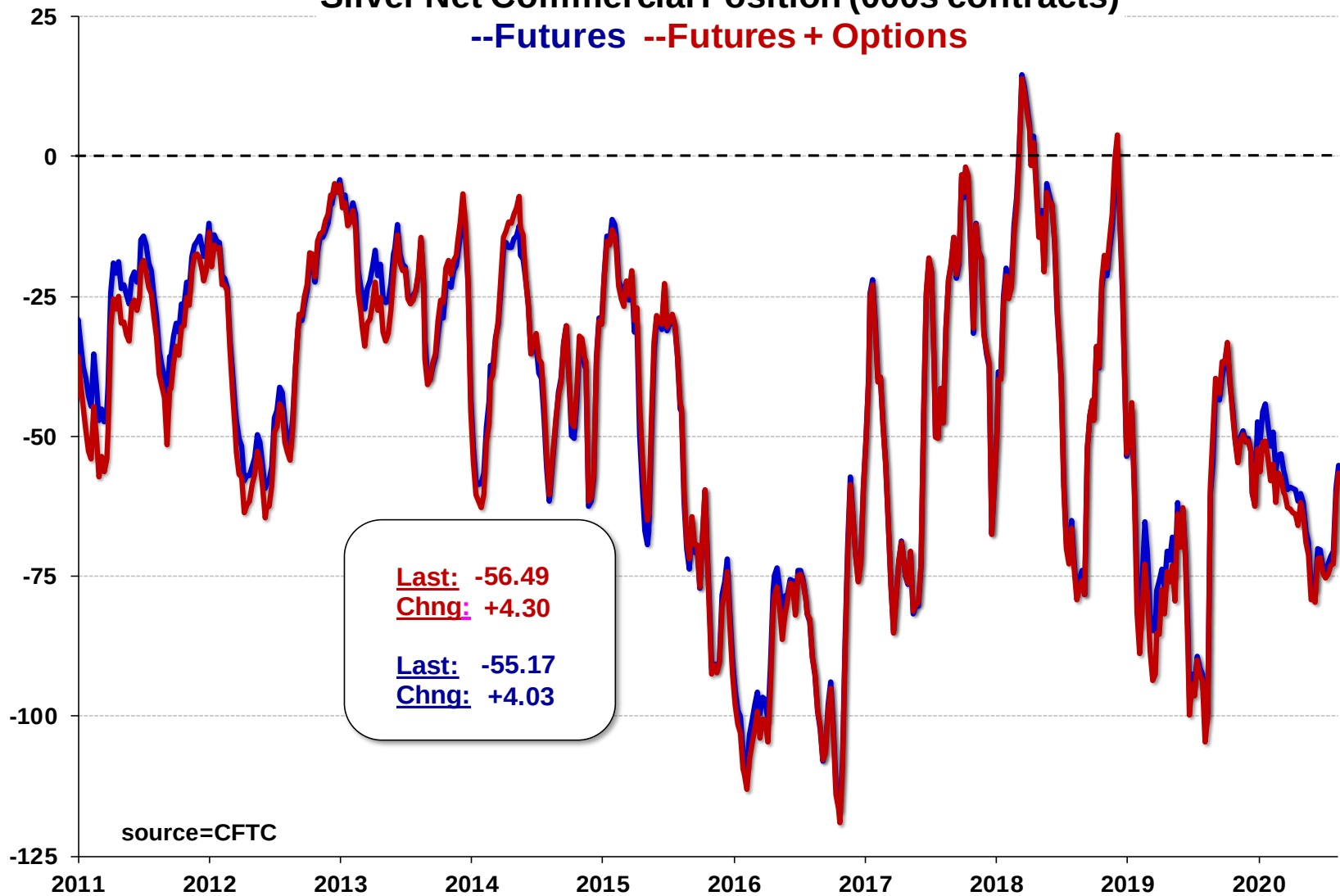
Silver Commercial Futures (# of contracts)

--Longs --Shorts



Silver Net Commercial Position (000s contracts)

--Futures --Futures + Options



Silver Net Commercial Options Position (000s contracts)

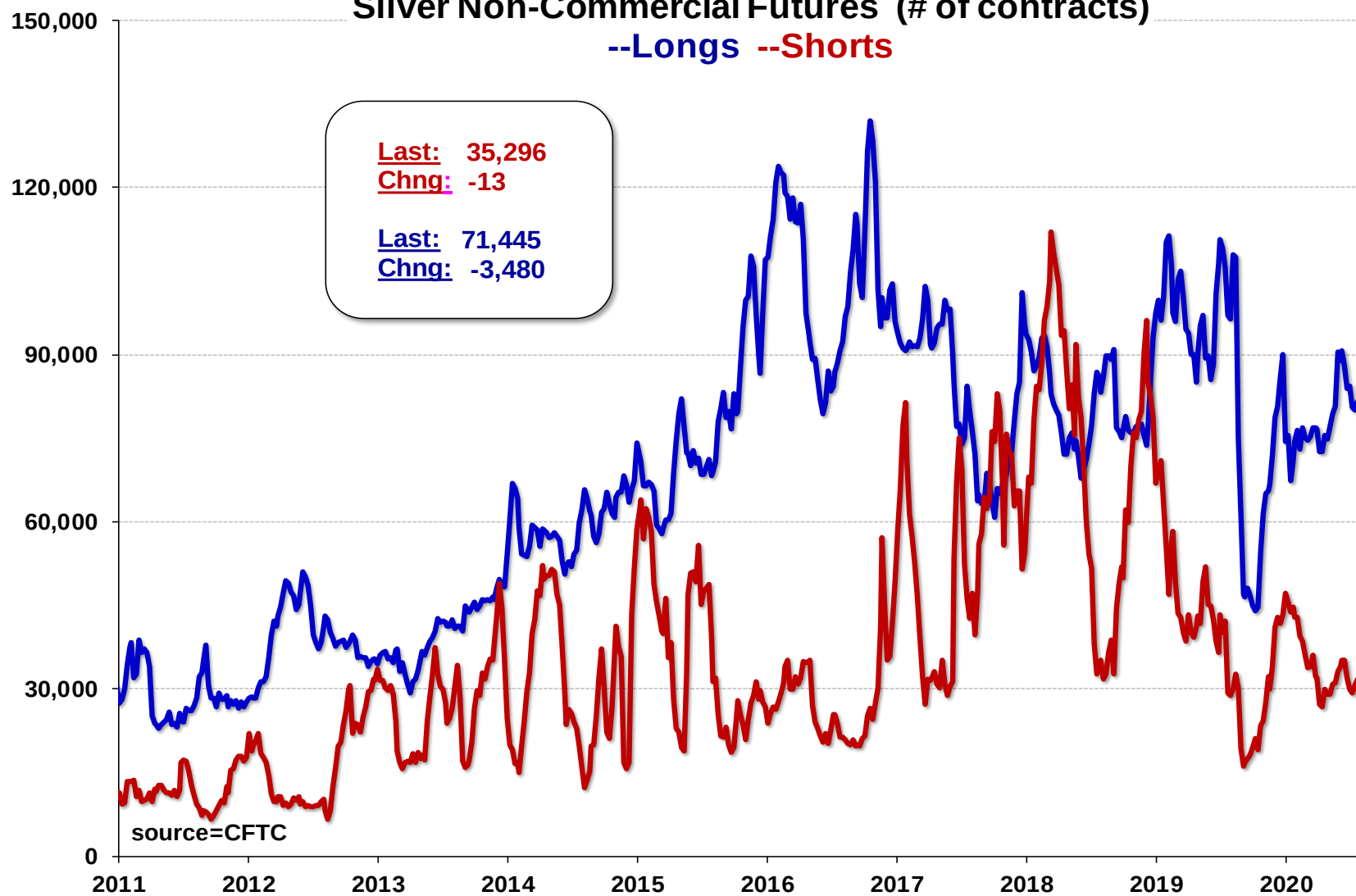


**Silver (\$/oz) vs.
Silver Net Commercial Options Position
(000s contracts, inverted)**



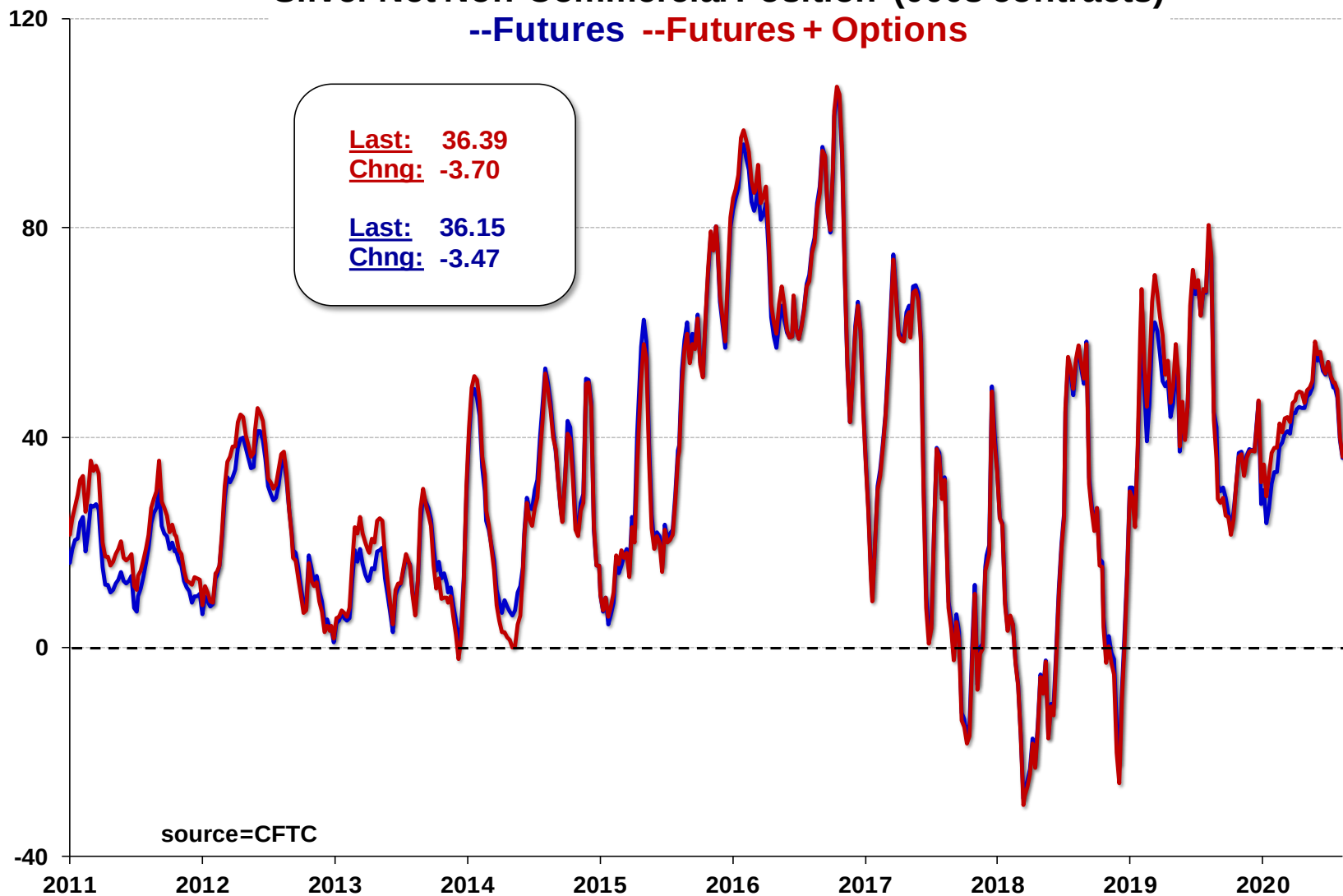
Silver Non-Commercial Futures (# of contracts)

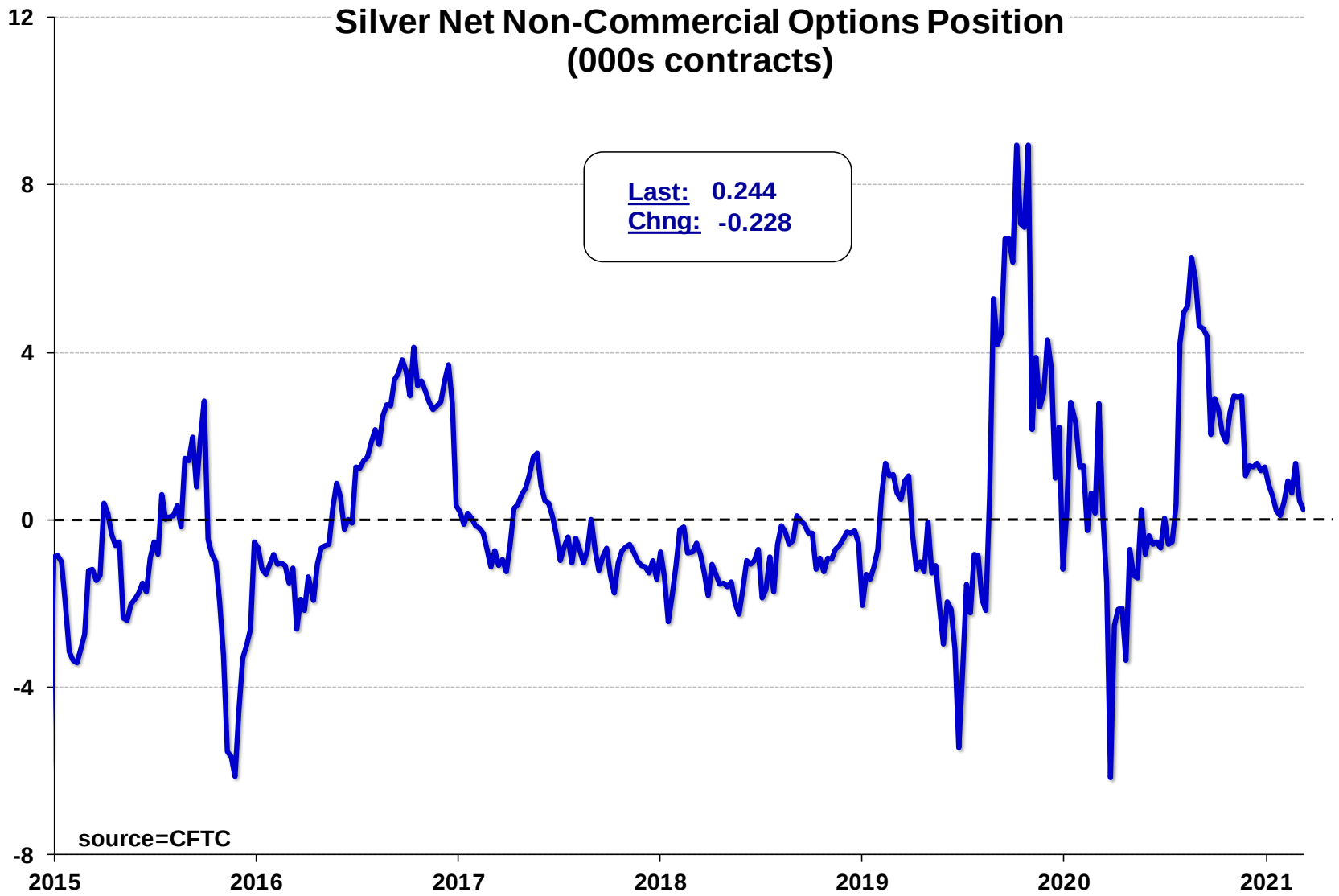
--Longs --Shorts



Silver Net Non-Commercial Position (000s contracts)

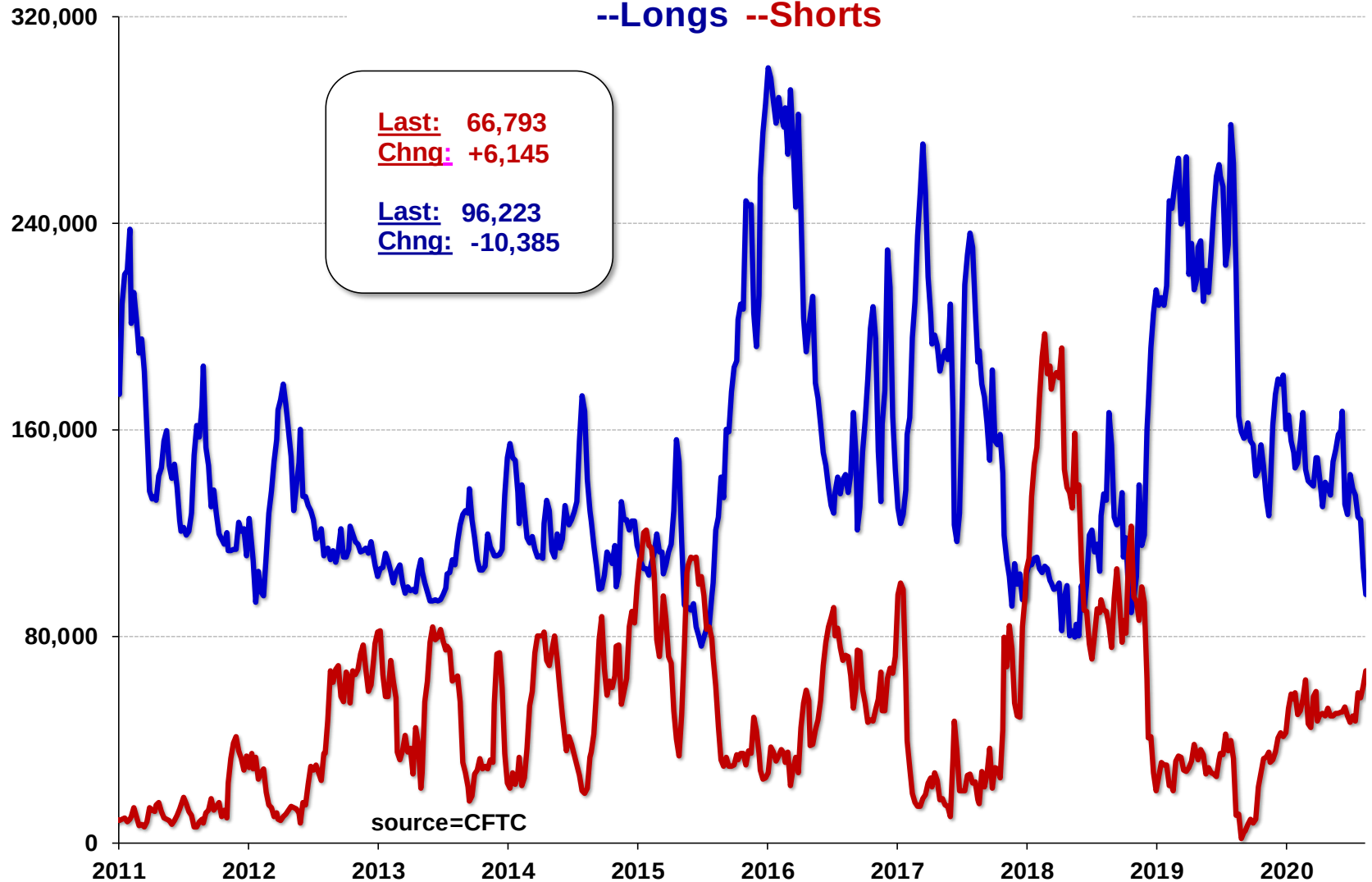
--Futures --Futures + Options





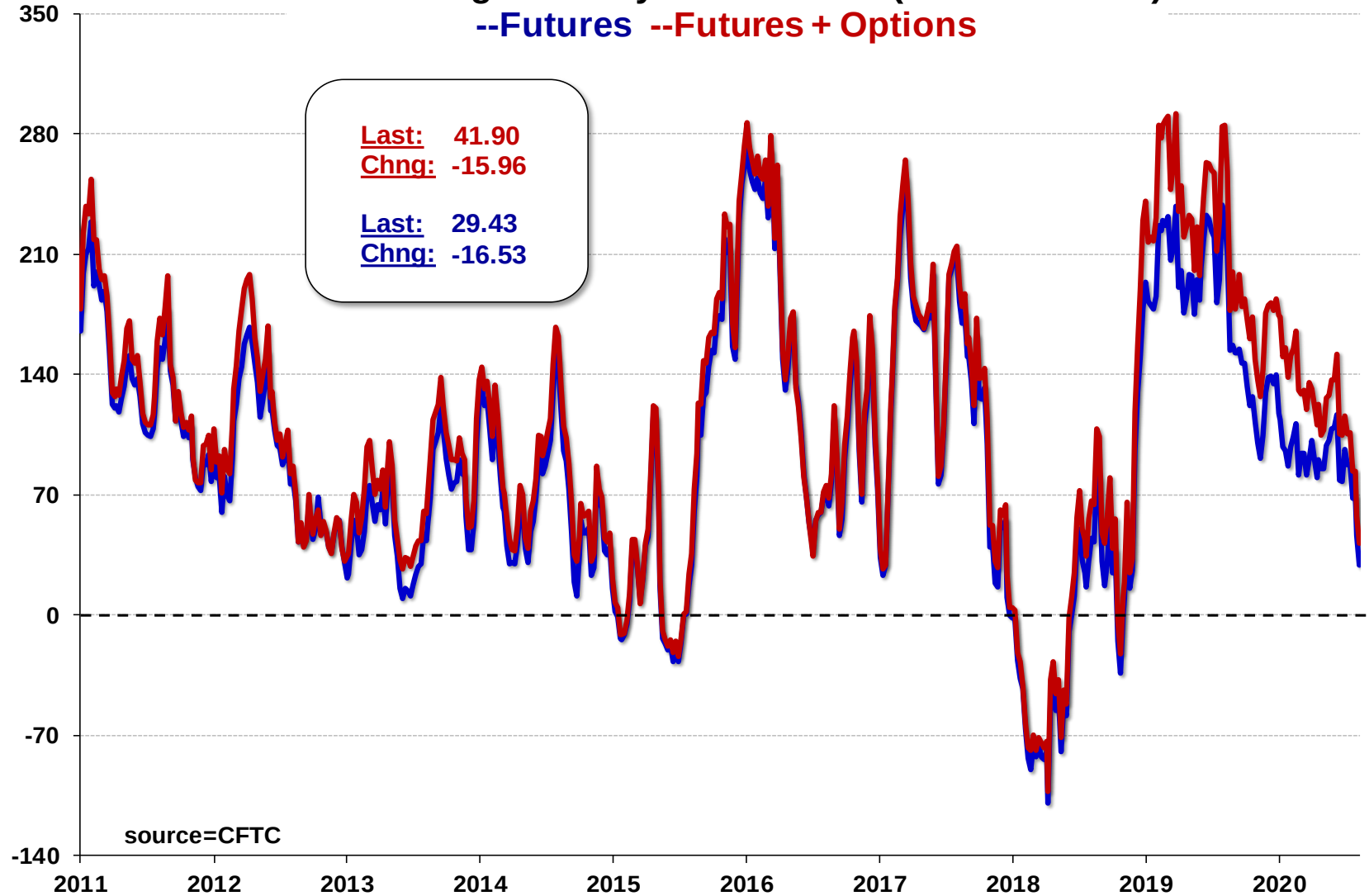
Gold Managed Money Futures (# of contracts)

--Longs --Shorts

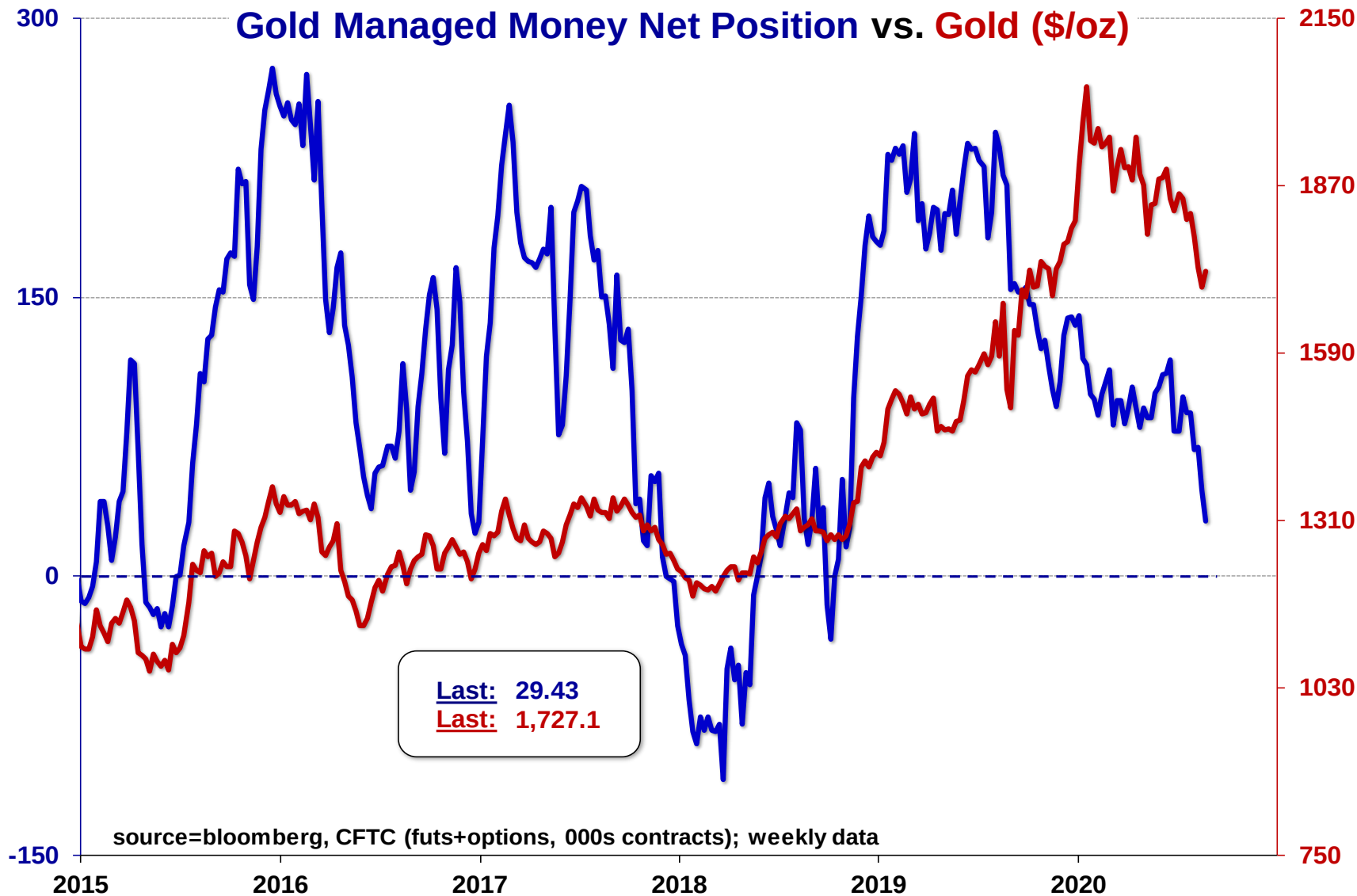


Gold Managed Money Net Position (000s contracts)

--Futures --Futures + Options

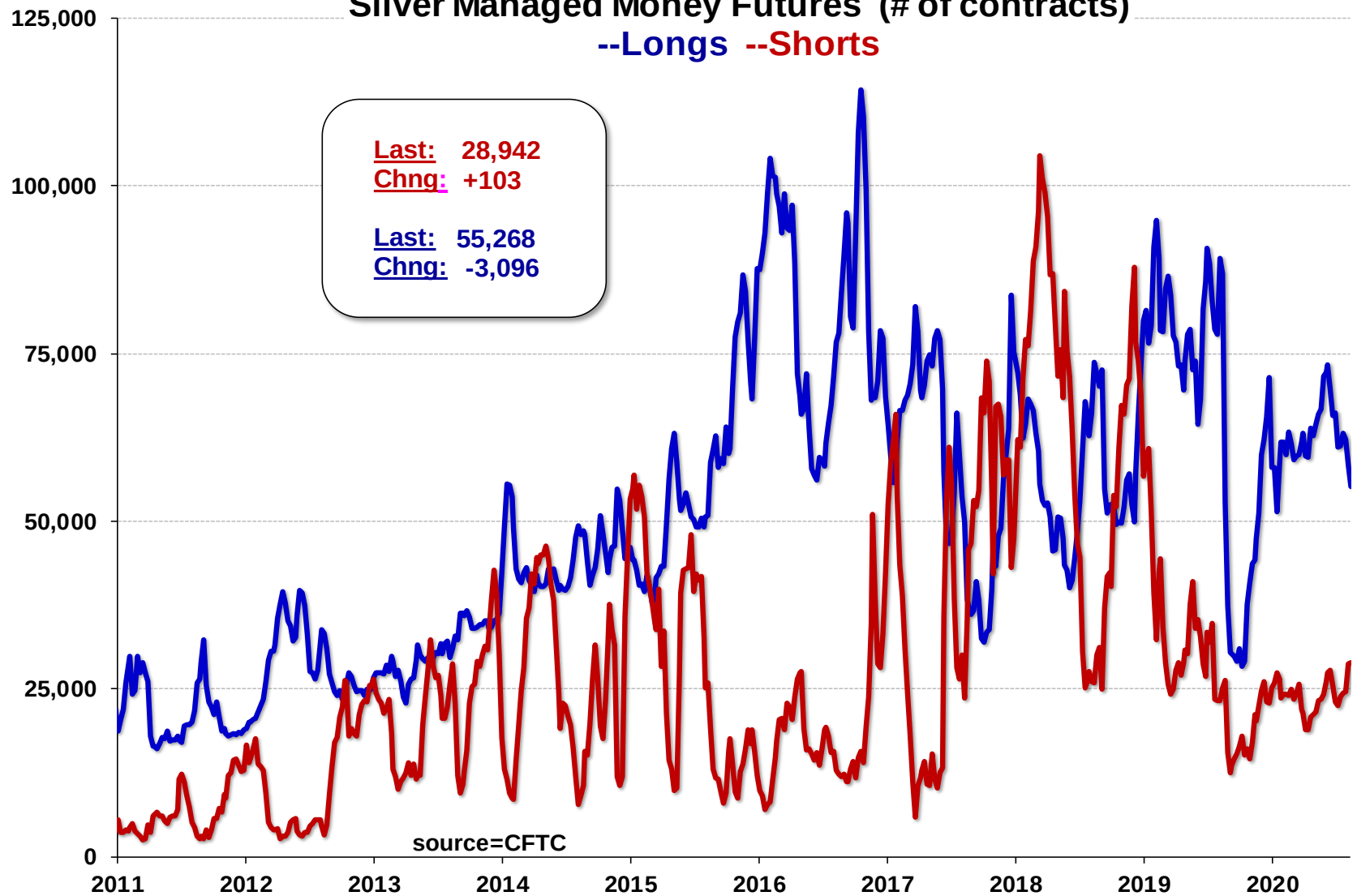






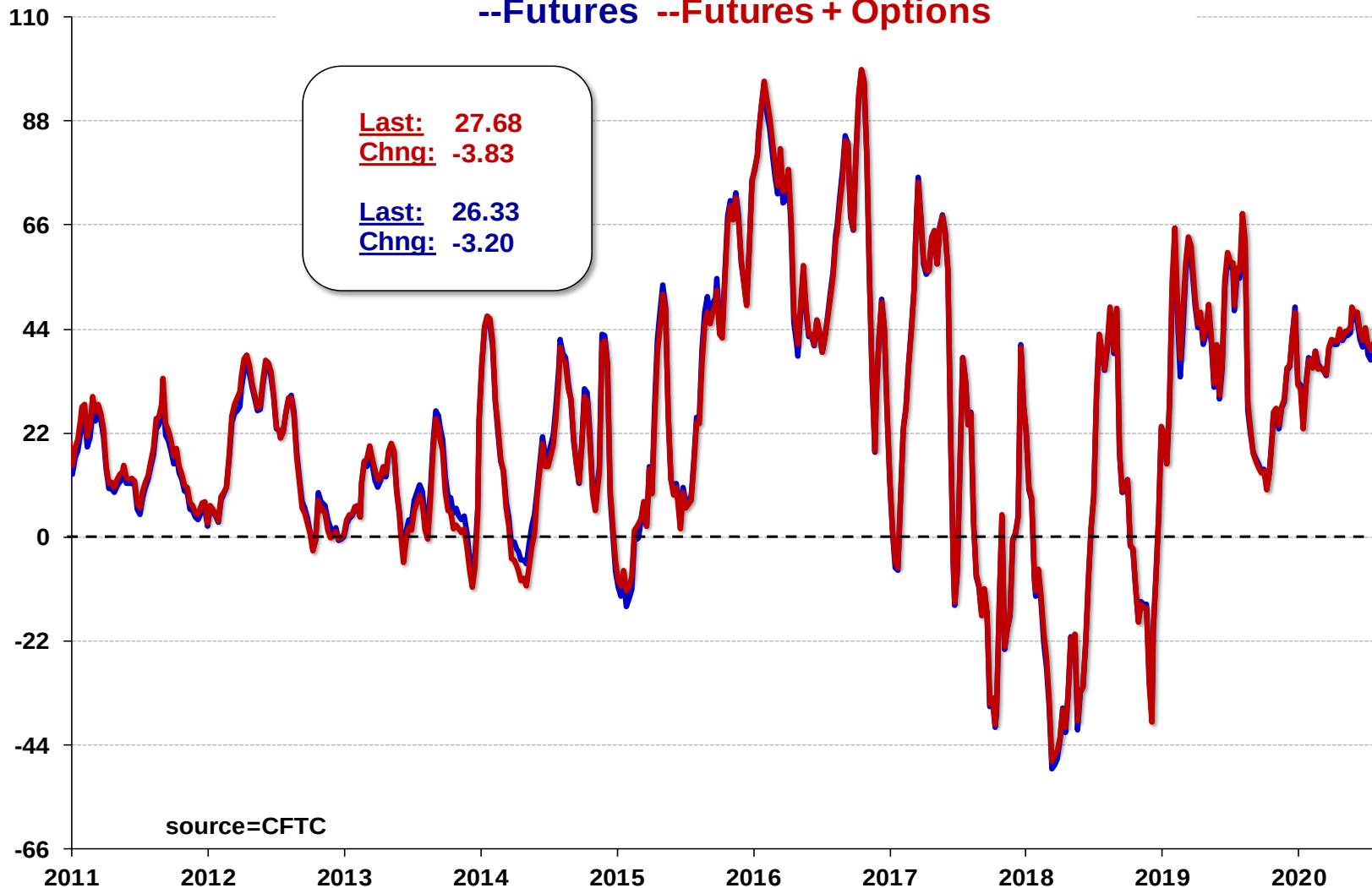
Silver Managed Money Futures (# of contracts)

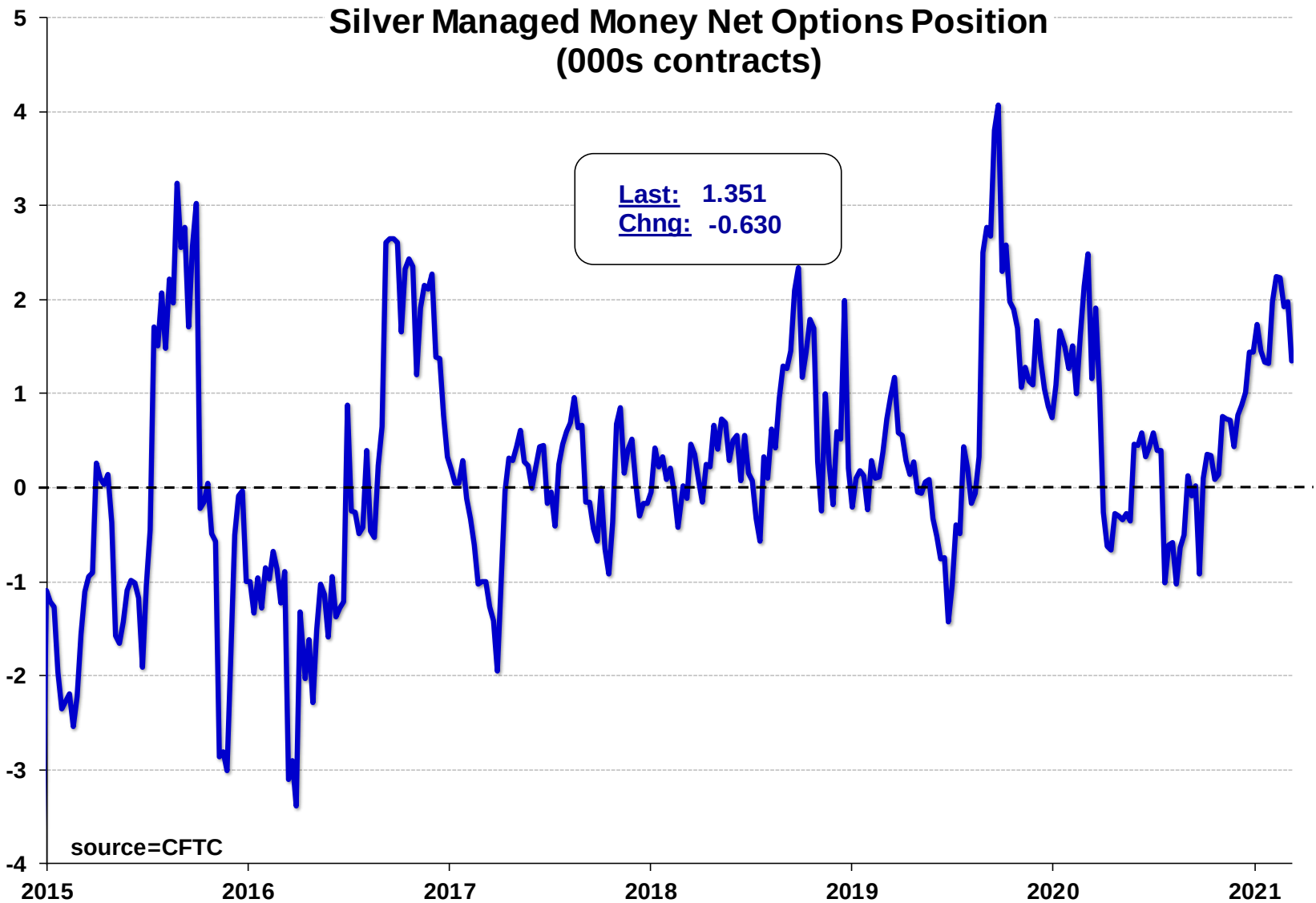
--Longs --Shorts

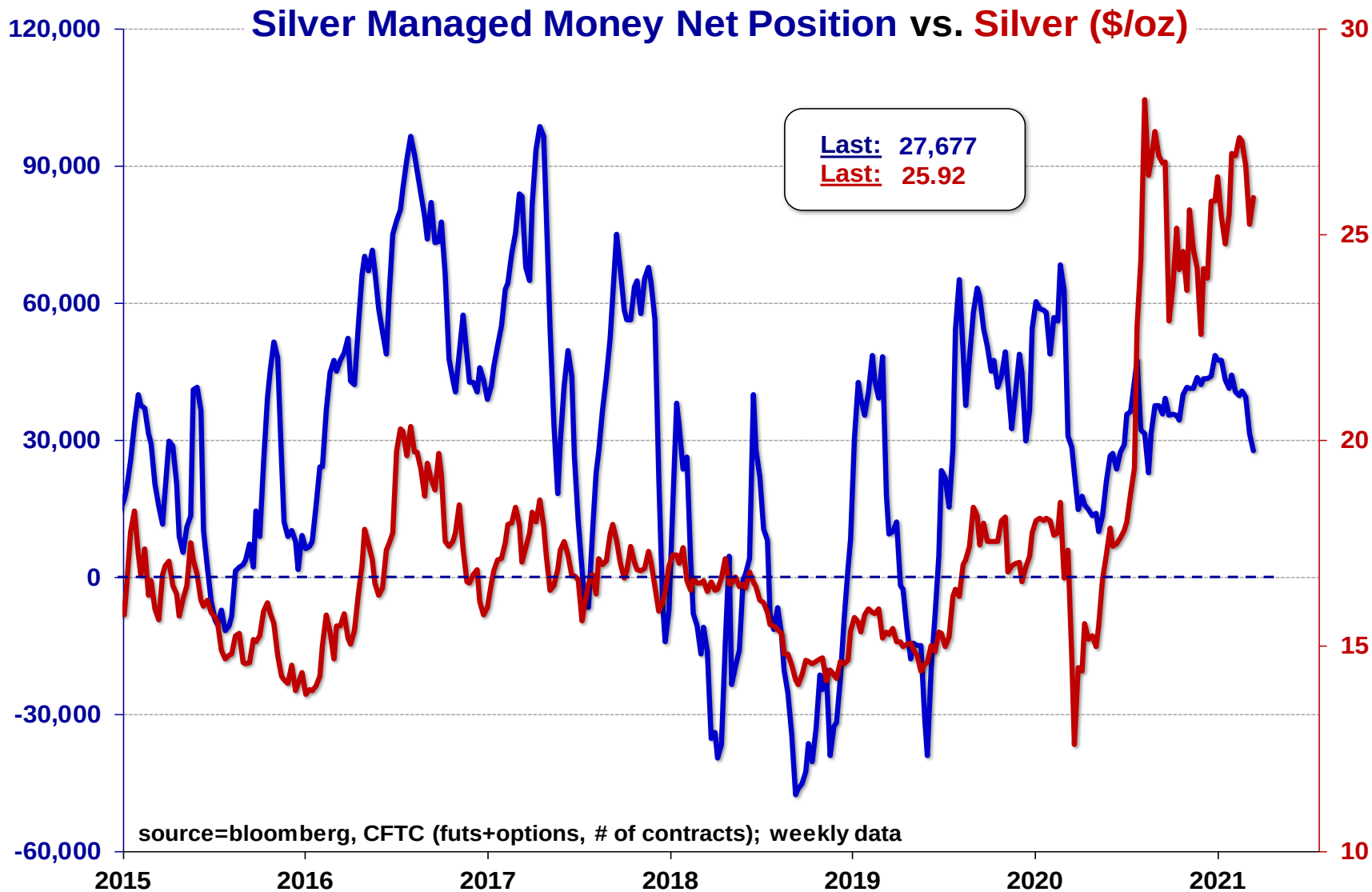


Silver Managed Money Net Position (000s contracts)

--Futures --Futures + Options

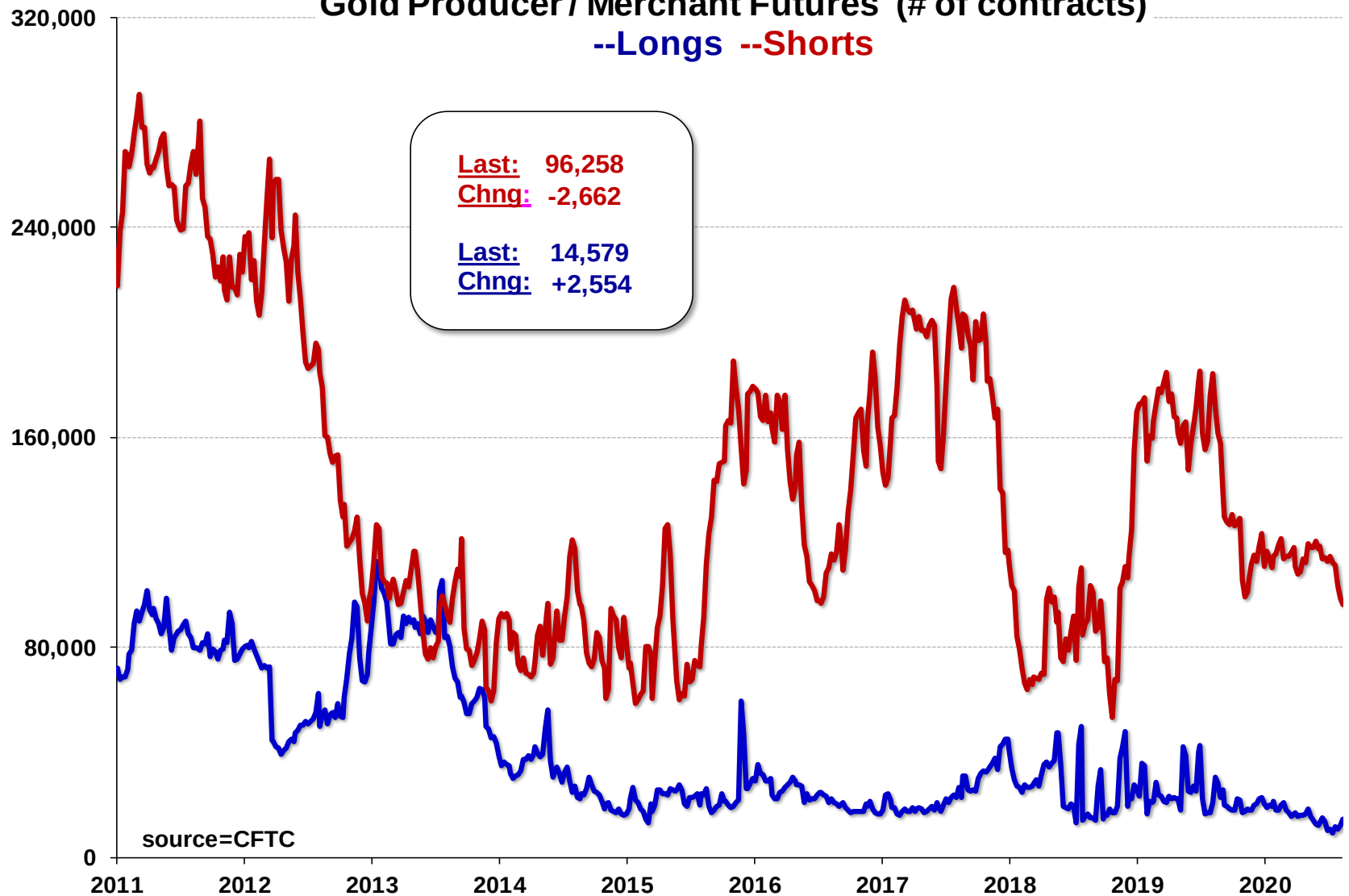






Gold Producer / Merchant Futures (# of contracts)

--Longs --Shorts

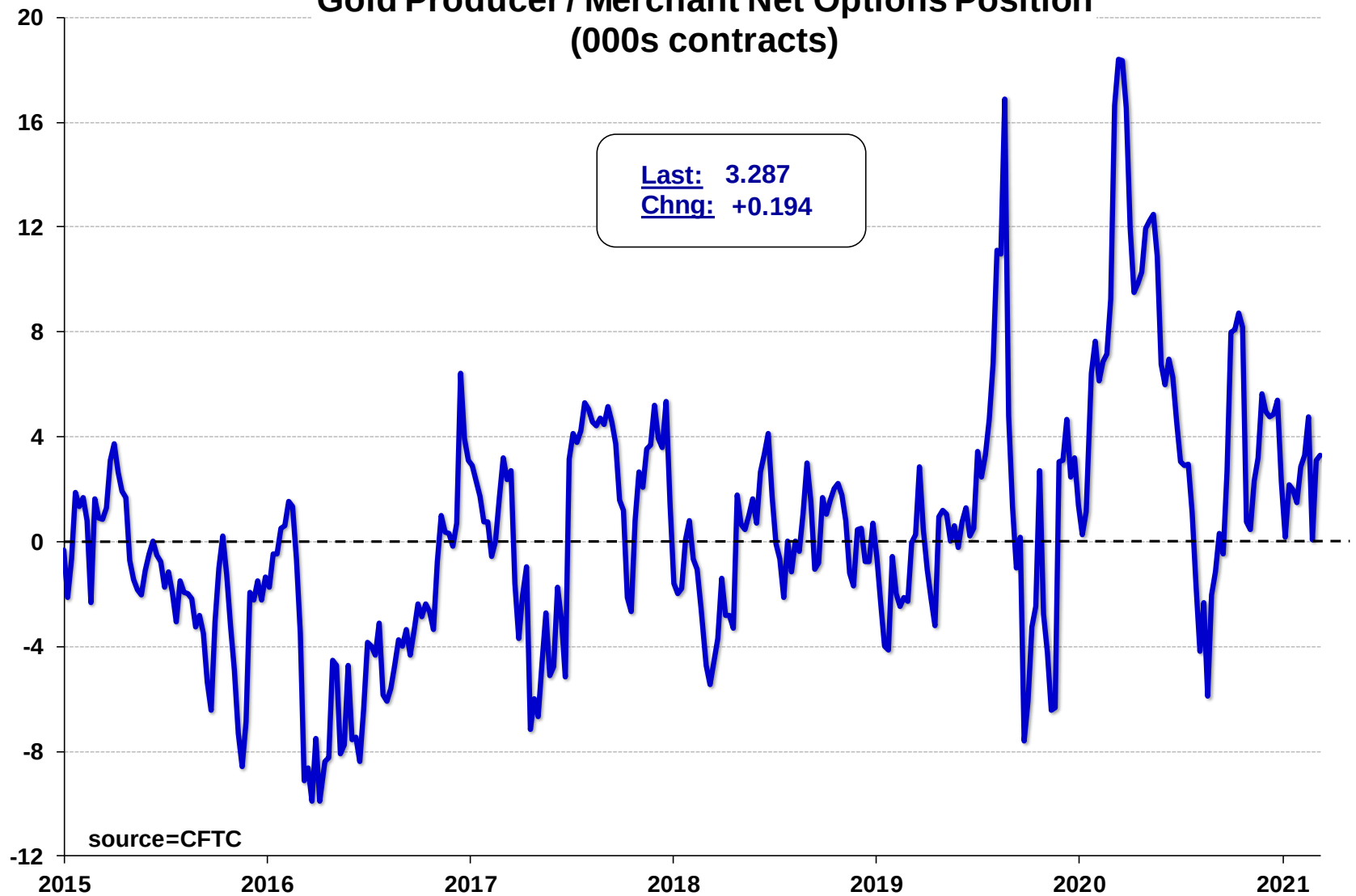


Gold Producer / Merchant Net Position (000s contracts)

--Futures --Futures + Options

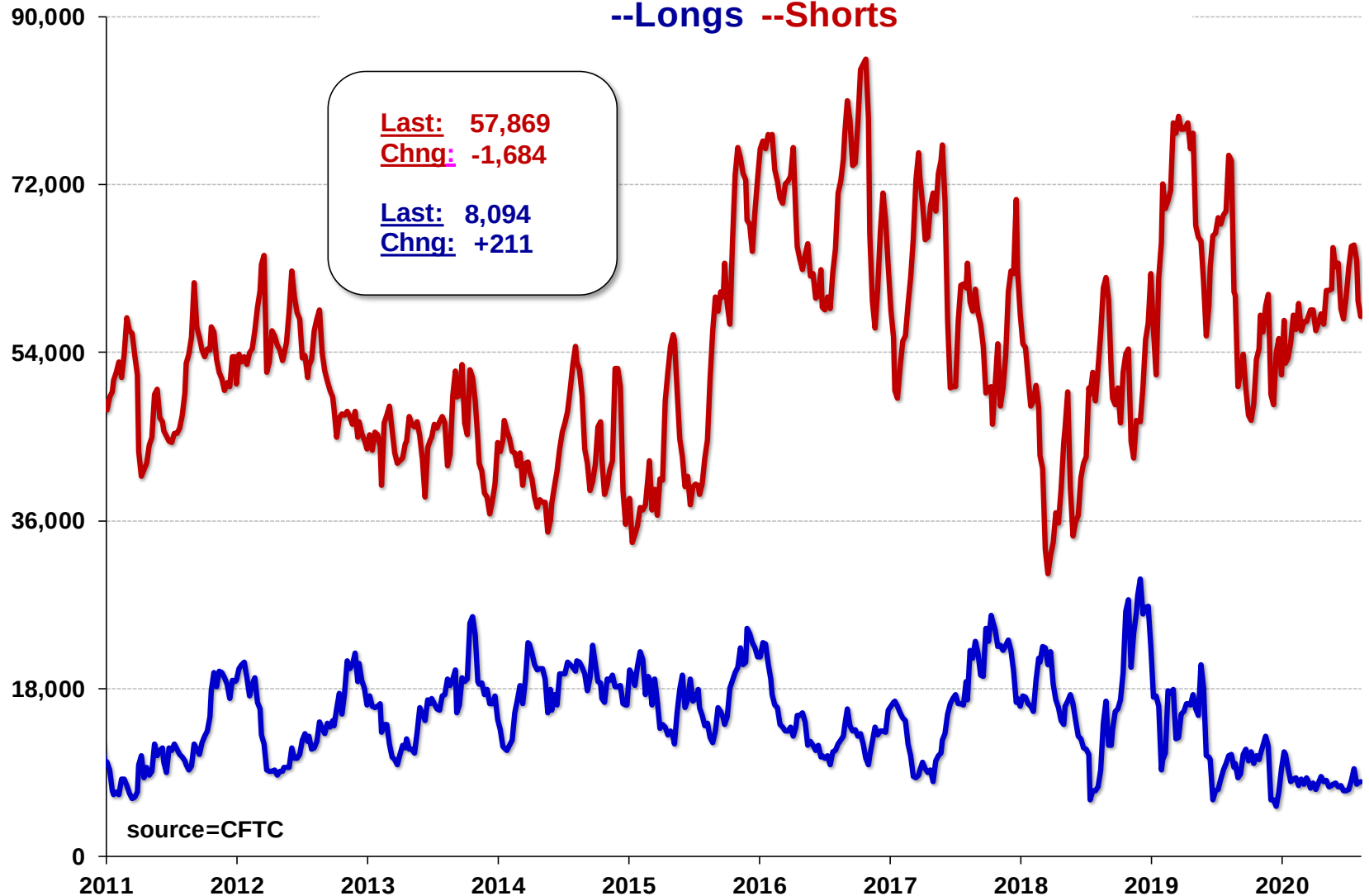


Gold Producer / Merchant Net Options Position (000s contracts)



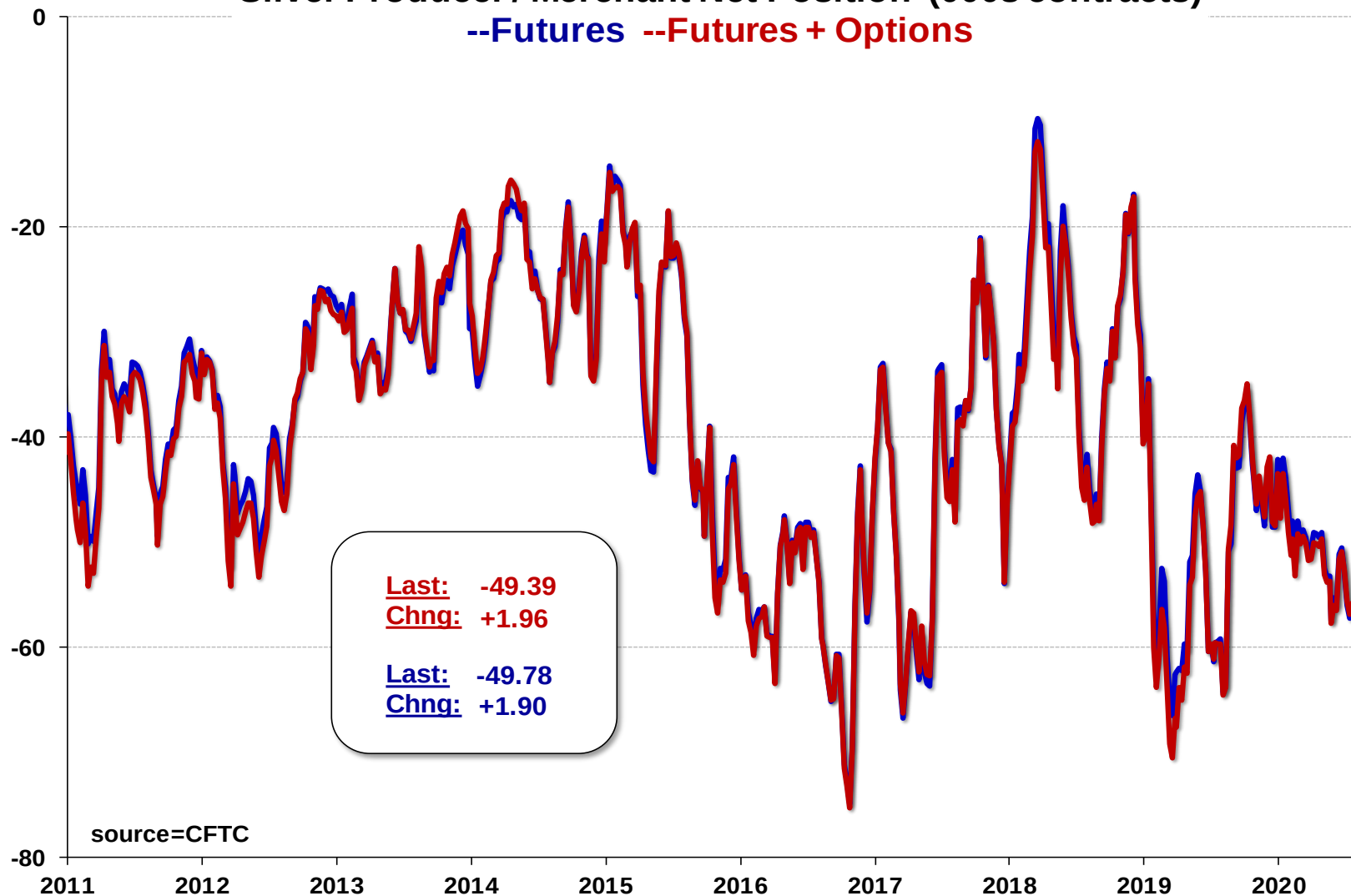
Silver Producer / Merchant Futures (# of contracts)

--Longs --Shorts

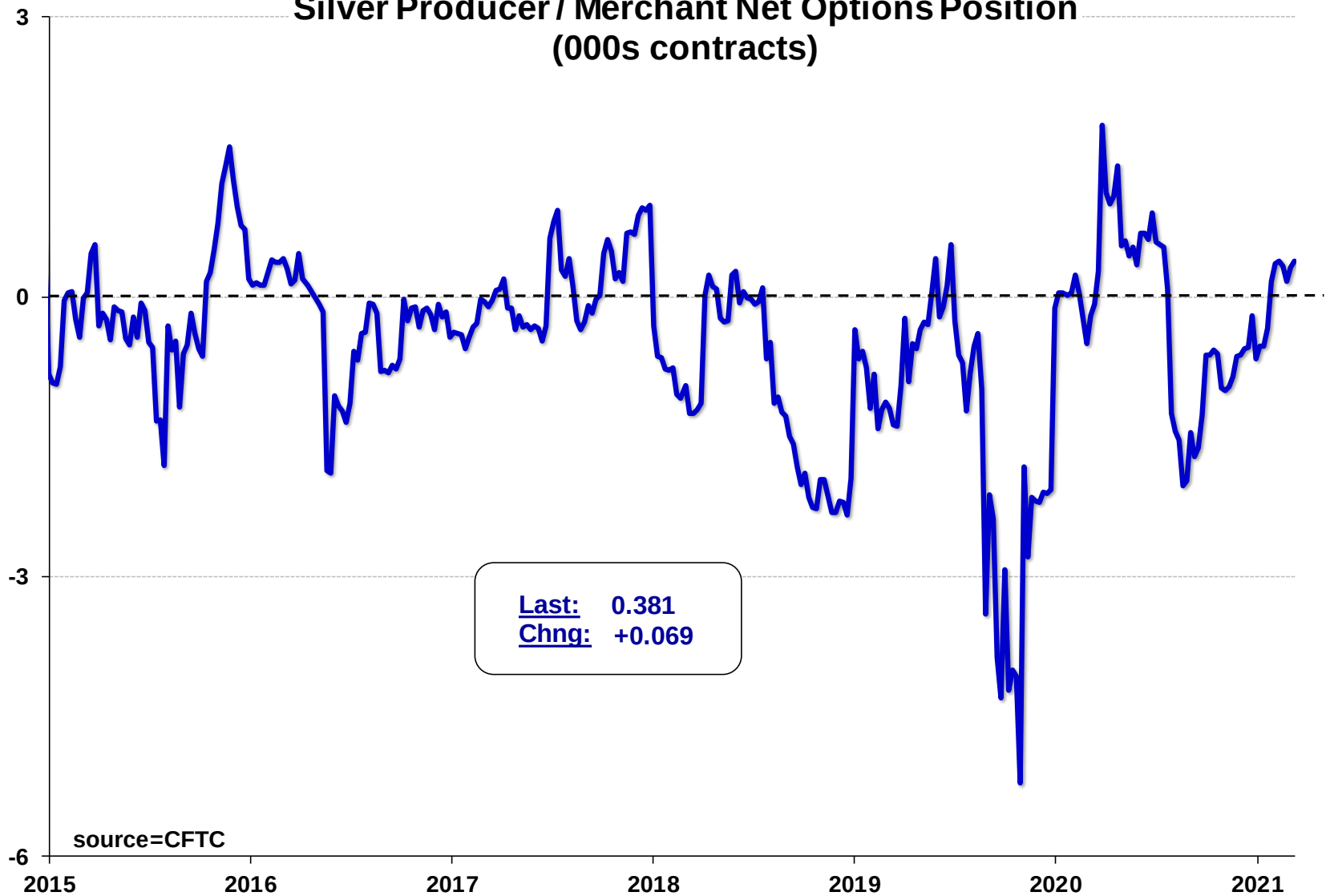


Silver Producer / Merchant Net Position (000s contracts)

--Futures --Futures + Options

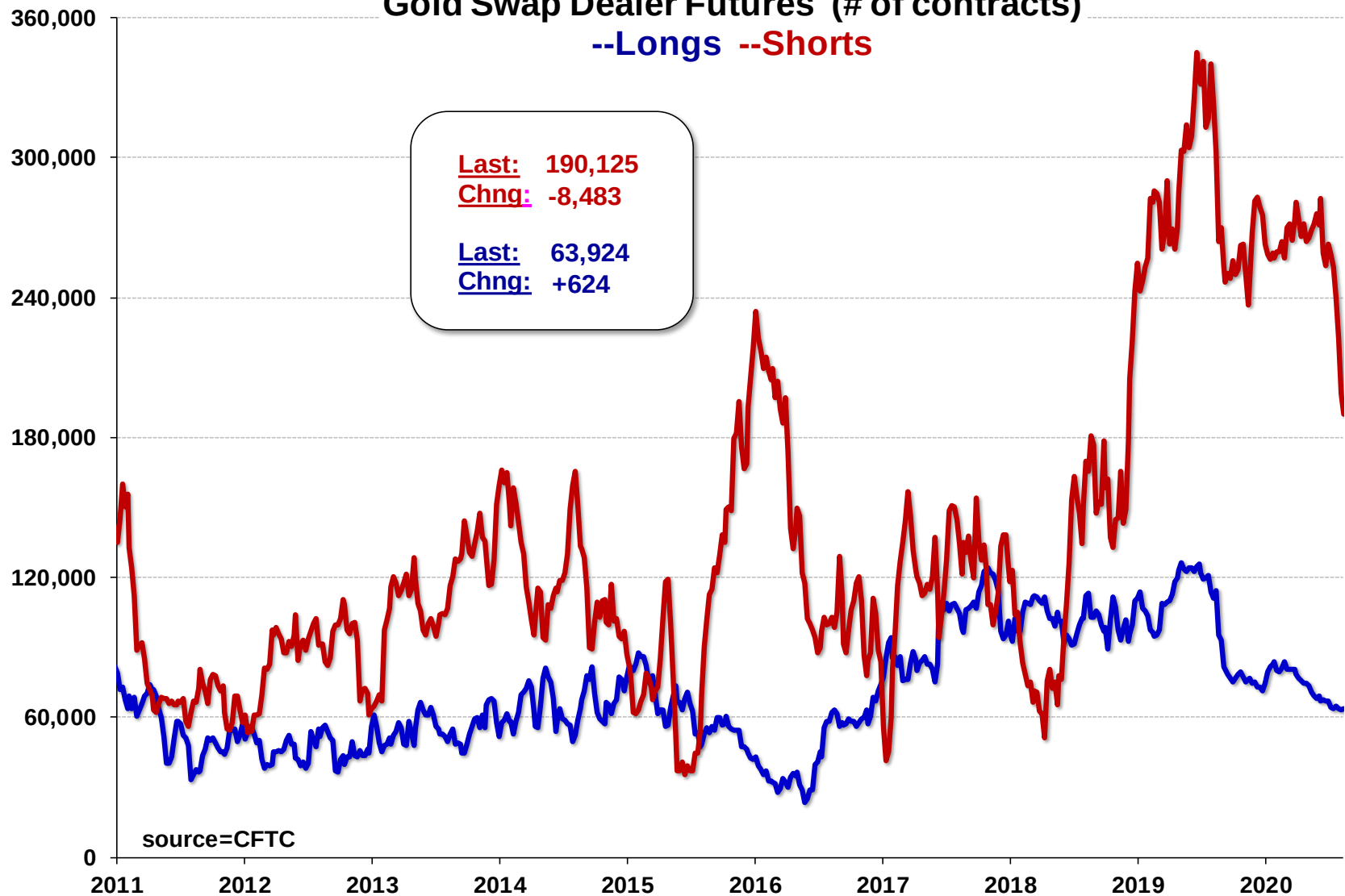


Silver Producer / Merchant Net Options Position (000s contracts)



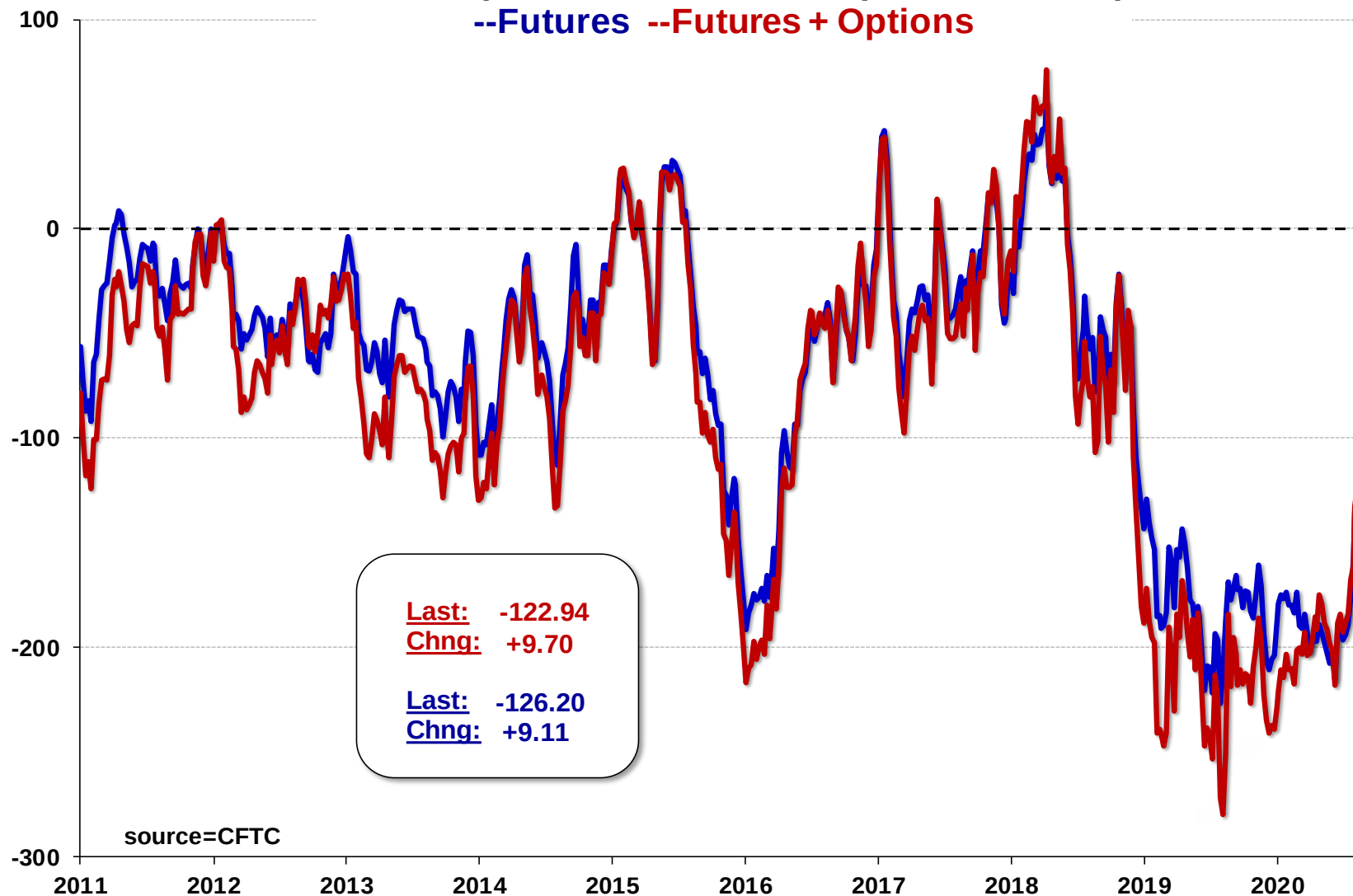
Gold Swap Dealer Futures (# of contracts)

--Longs --Shorts



Gold Swap Dealer Net Position (000s contracts)

--Futures --Futures + Options

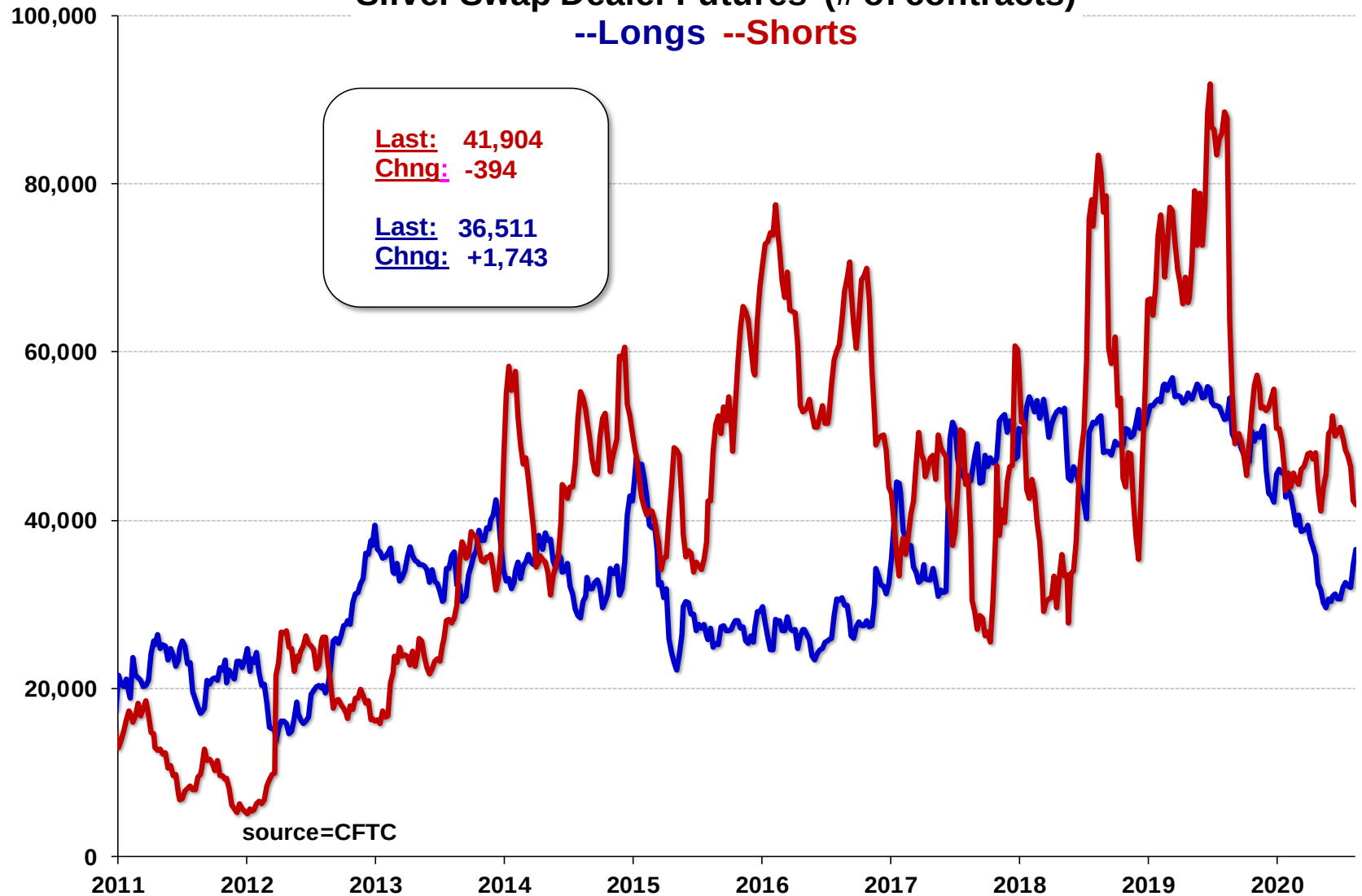


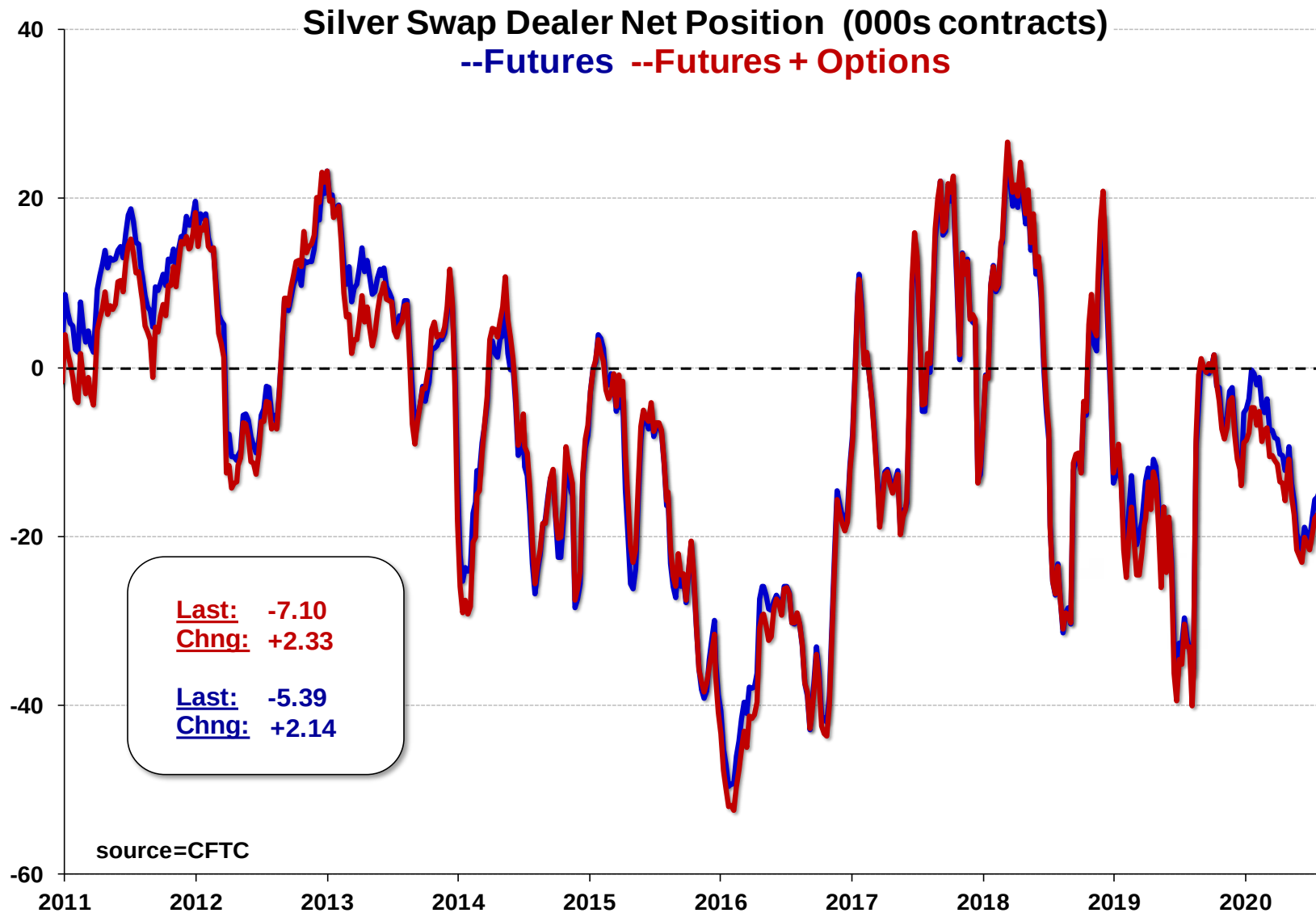
Gold Swap Dealer Net Options Position (000s contracts)



Silver Swap Dealer Futures (# of contracts)

--Longs --Shorts



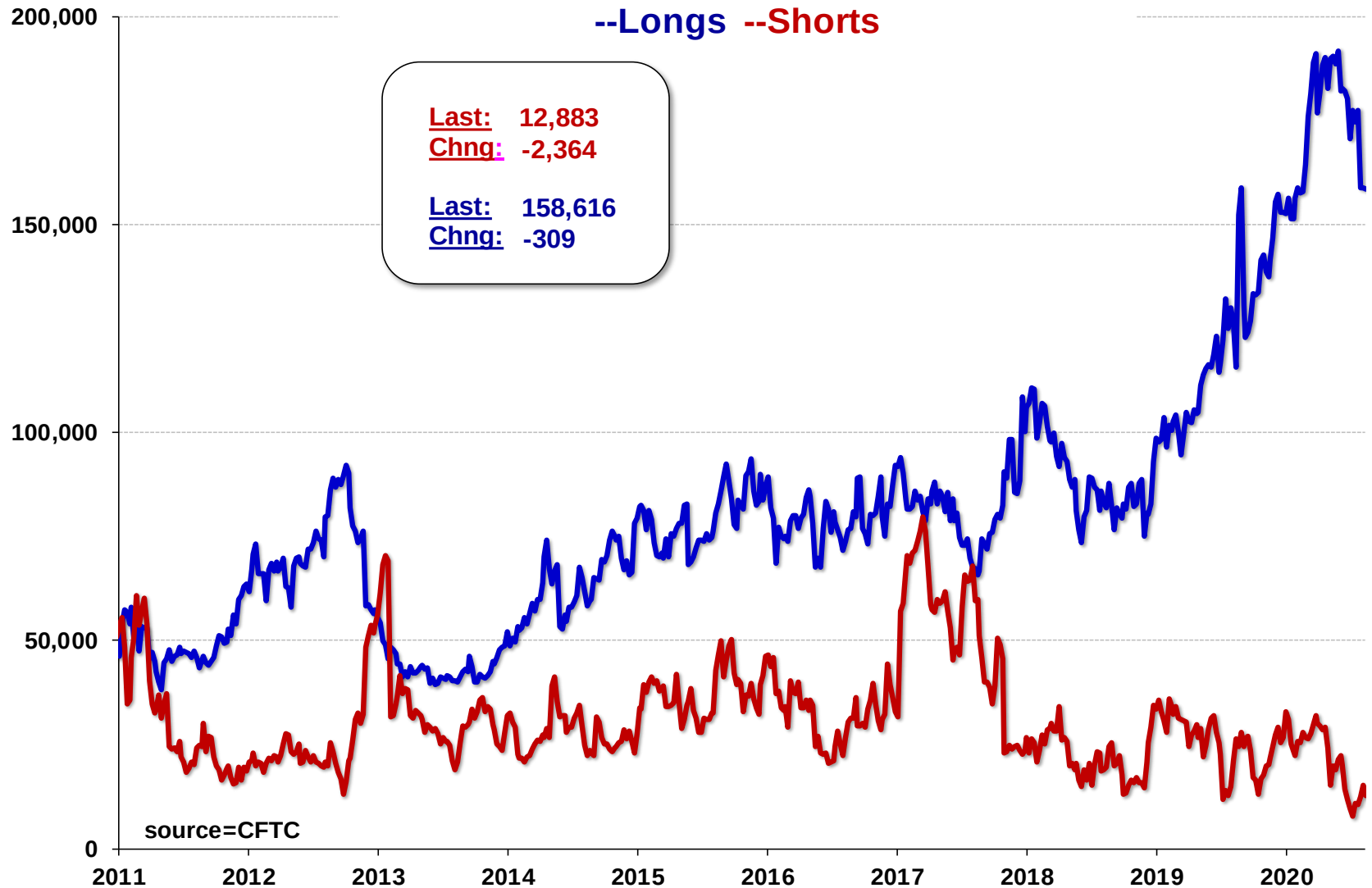


Silver Swap Dealer Net Options Position (000s contracts)



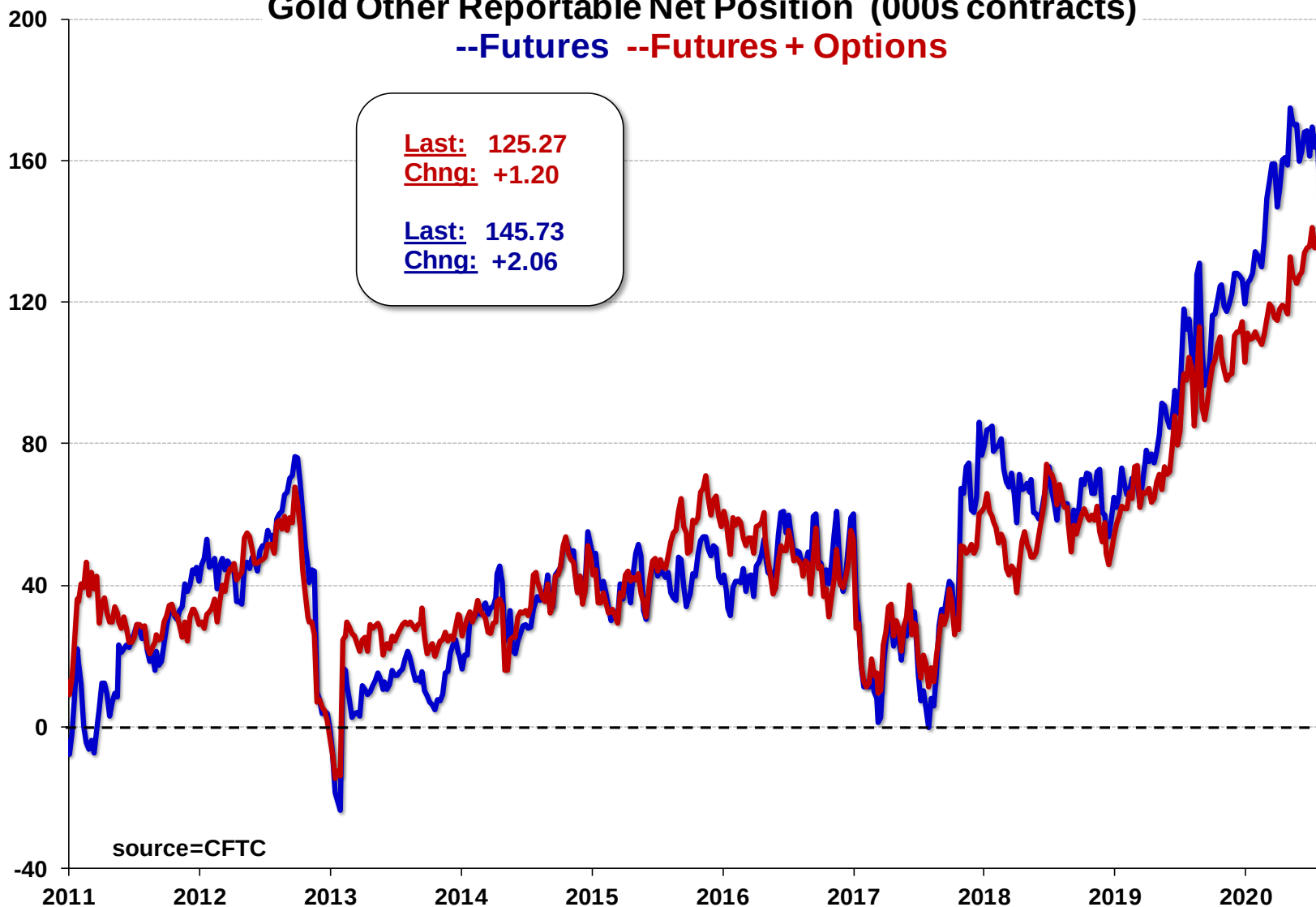
Gold Other Reportable Futures (# of contracts)

--Longs --Shorts

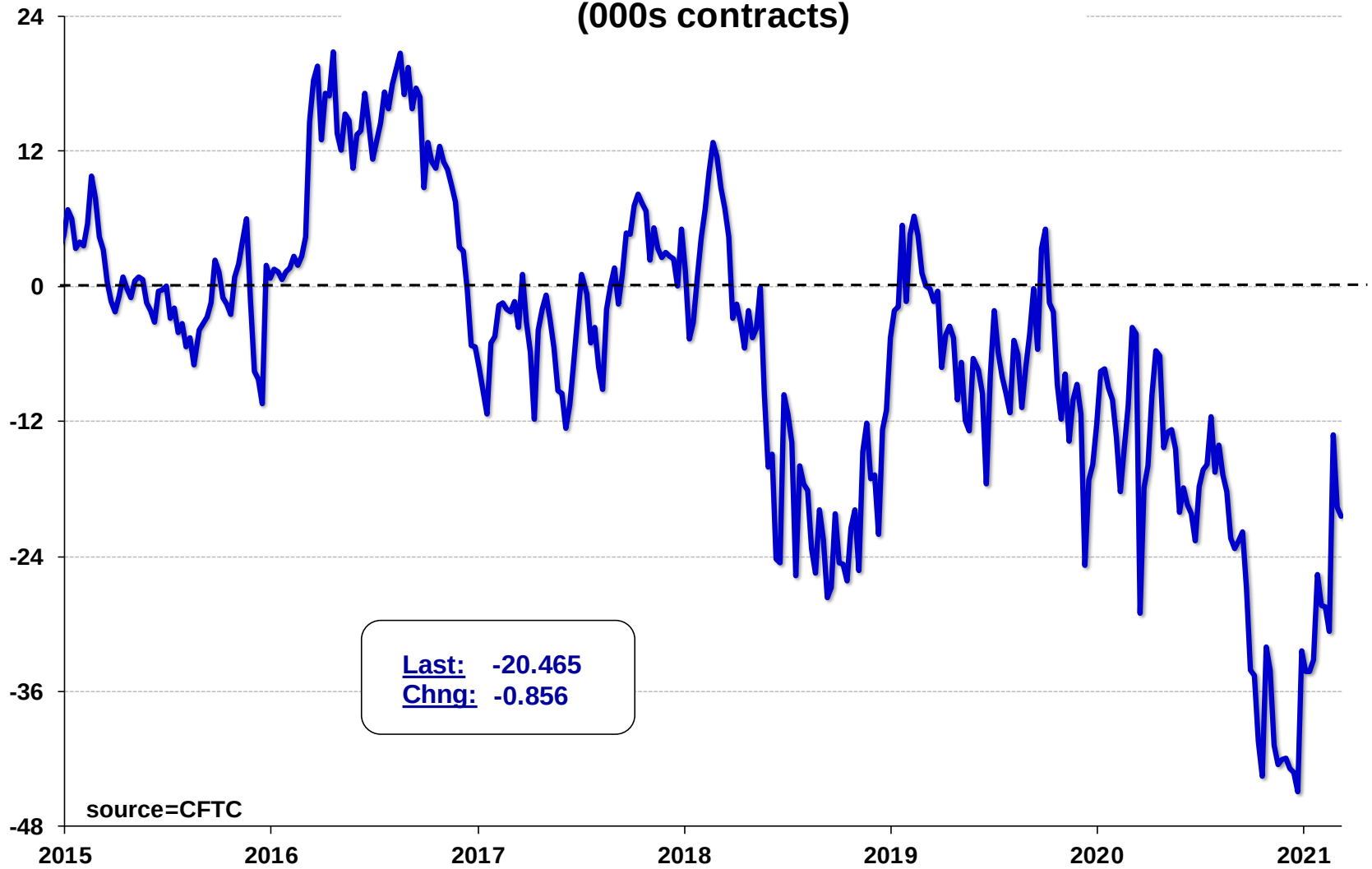


Gold Other Reportable Net Position (000s contracts)

--Futures --Futures + Options



Gold Other Reportable Net Options Position (000s contracts)



Silver Other Reportable Futures (# of contracts)

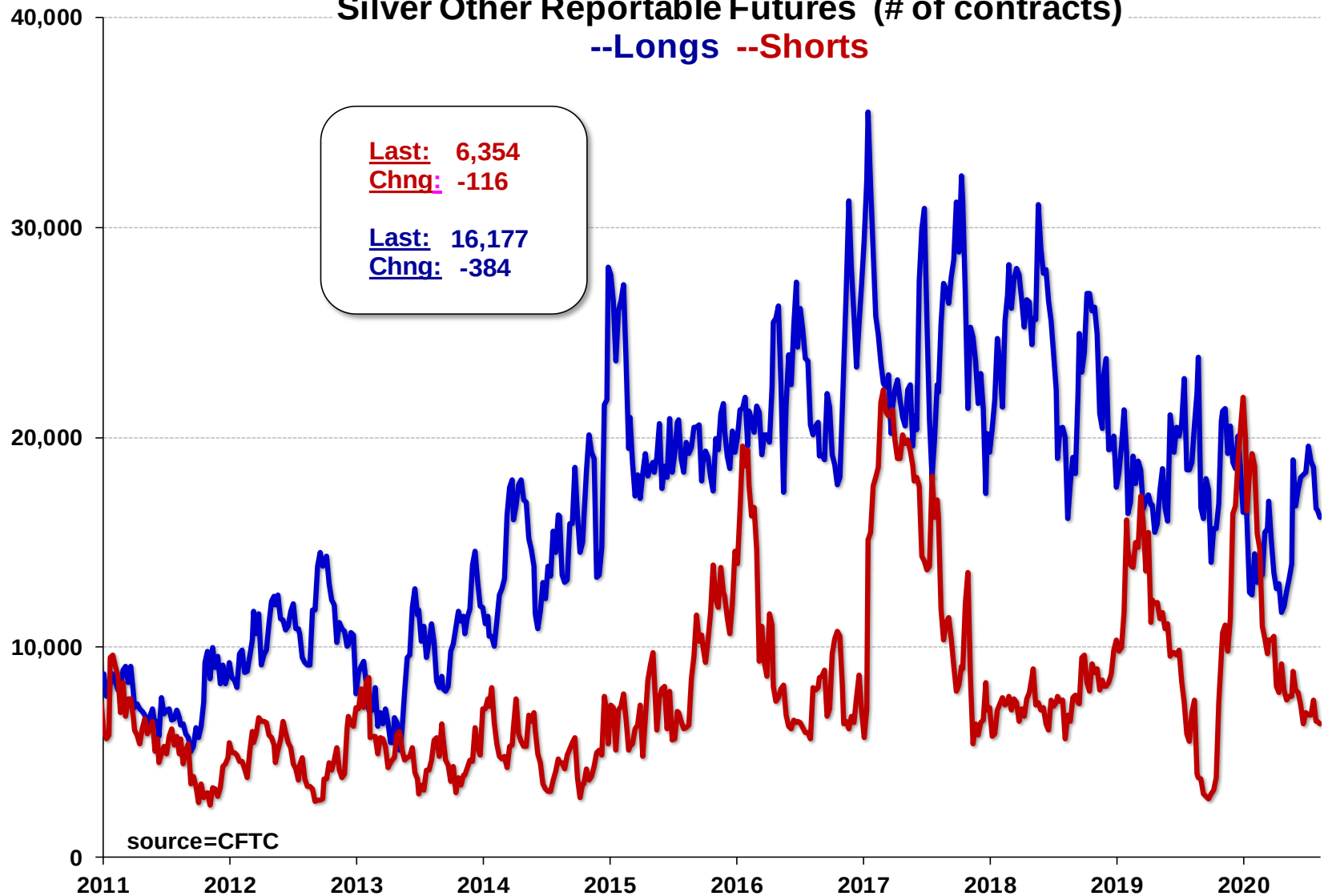
--Longs --Shorts

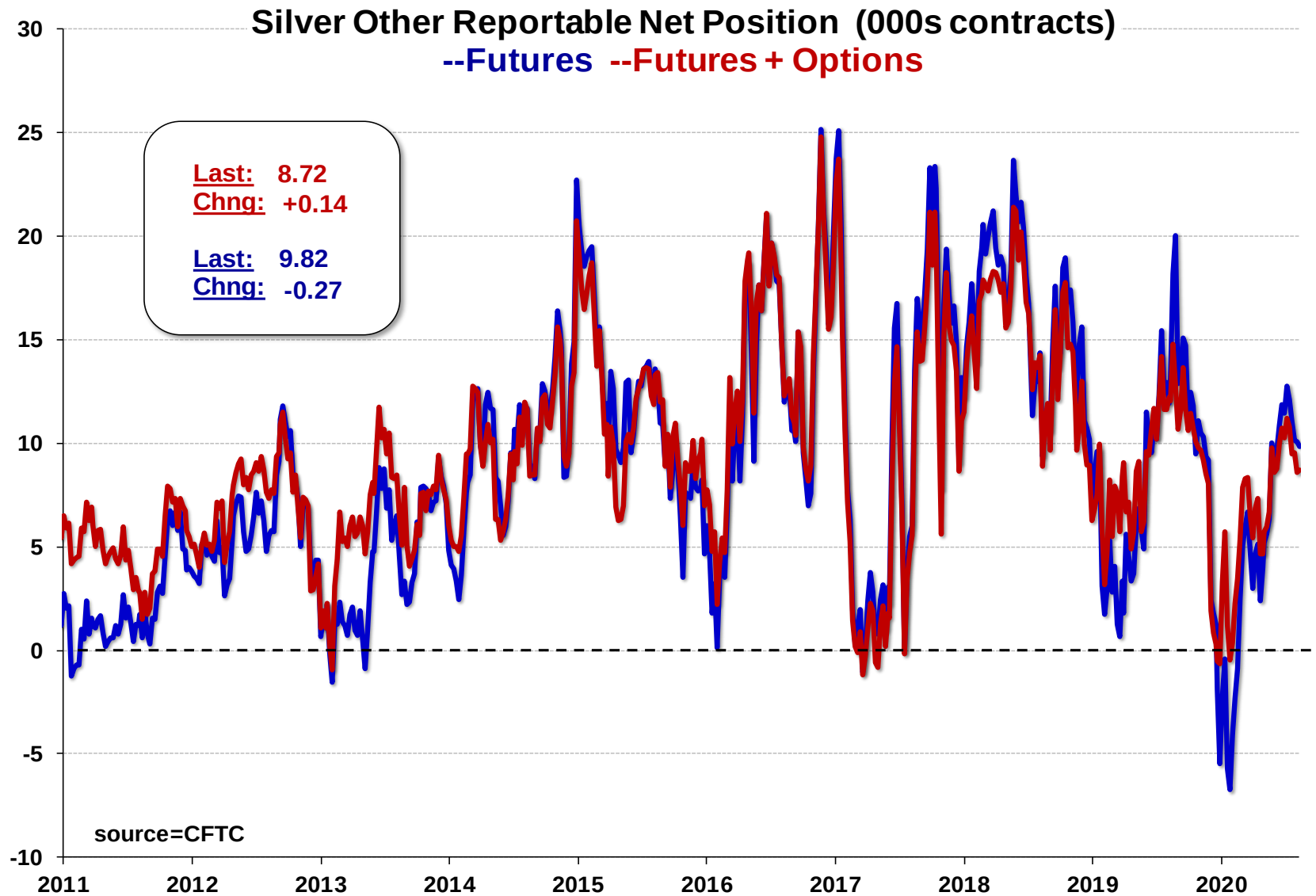
Last: 6,354

Chng: -116

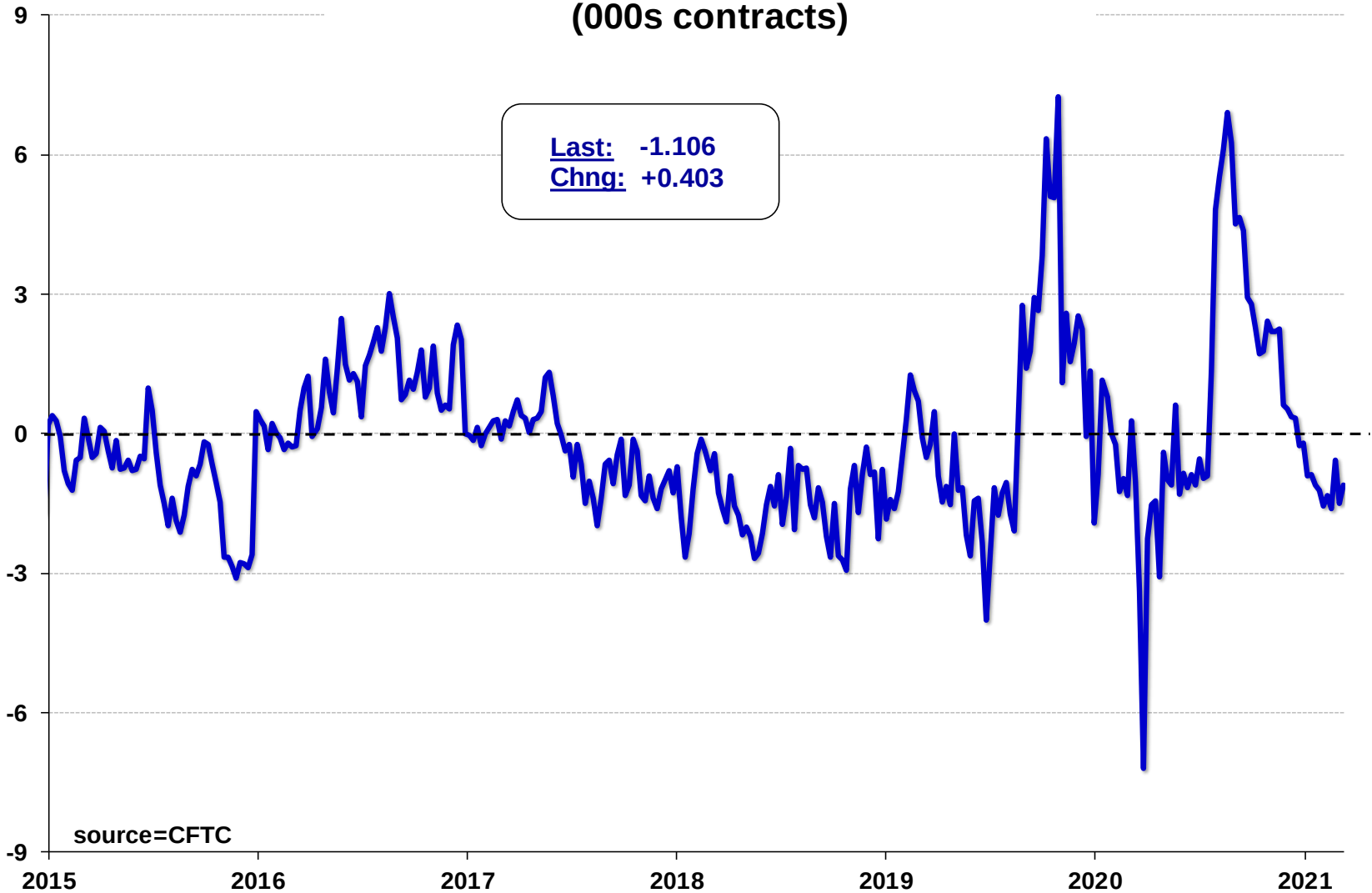
Last: 16,177

Chng: -384

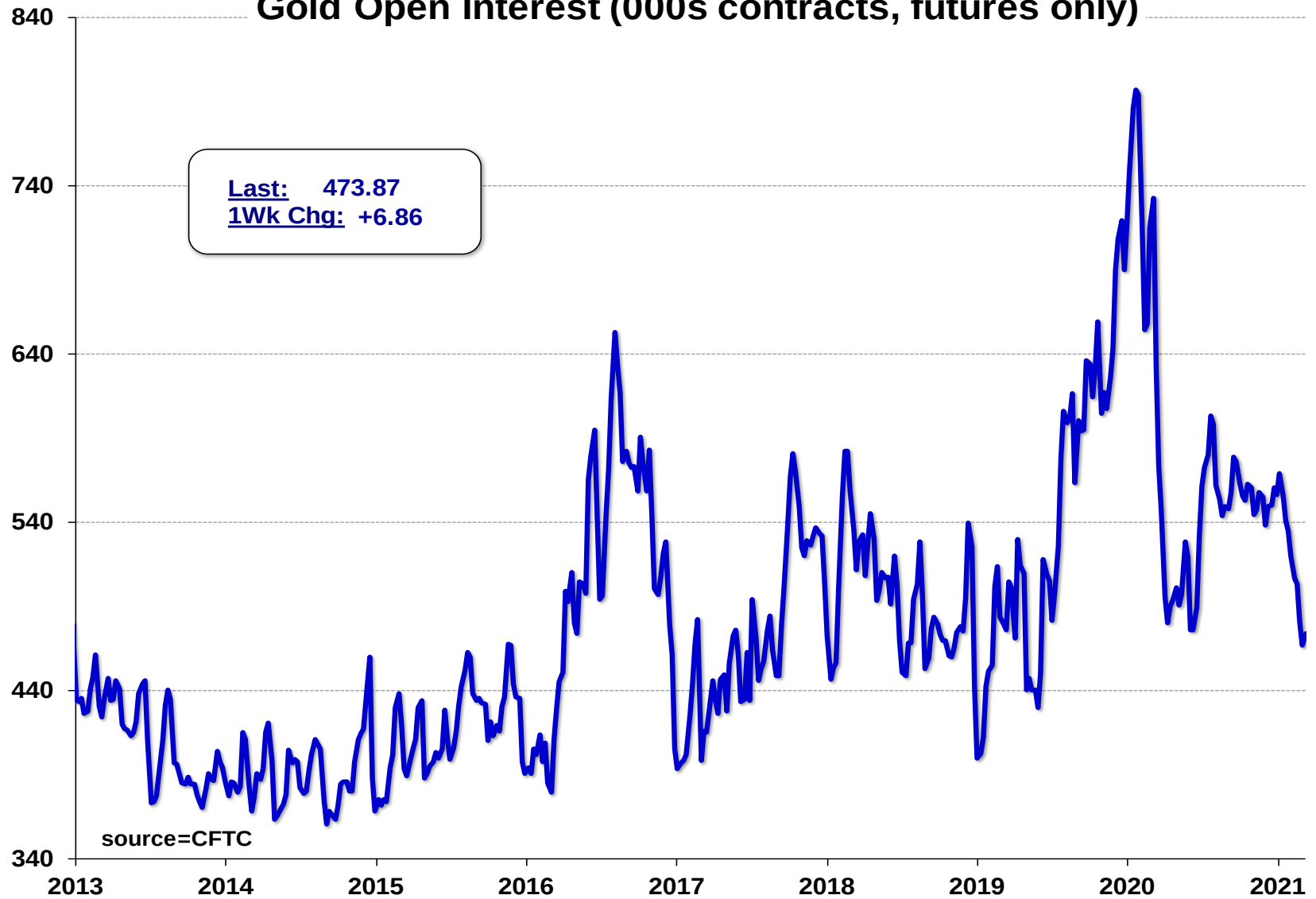




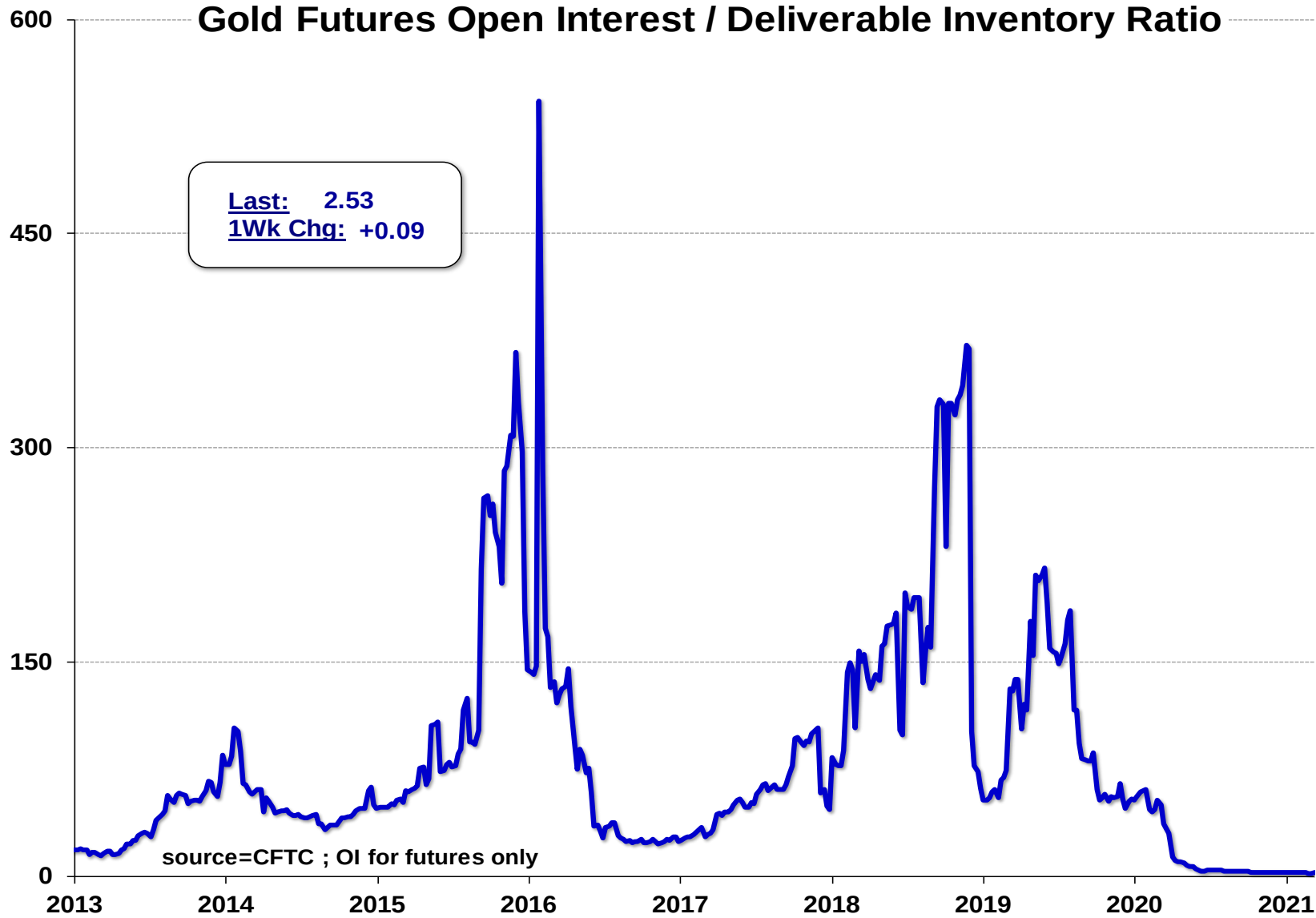
Silver Other Reportable Net Options Position (000s contracts)

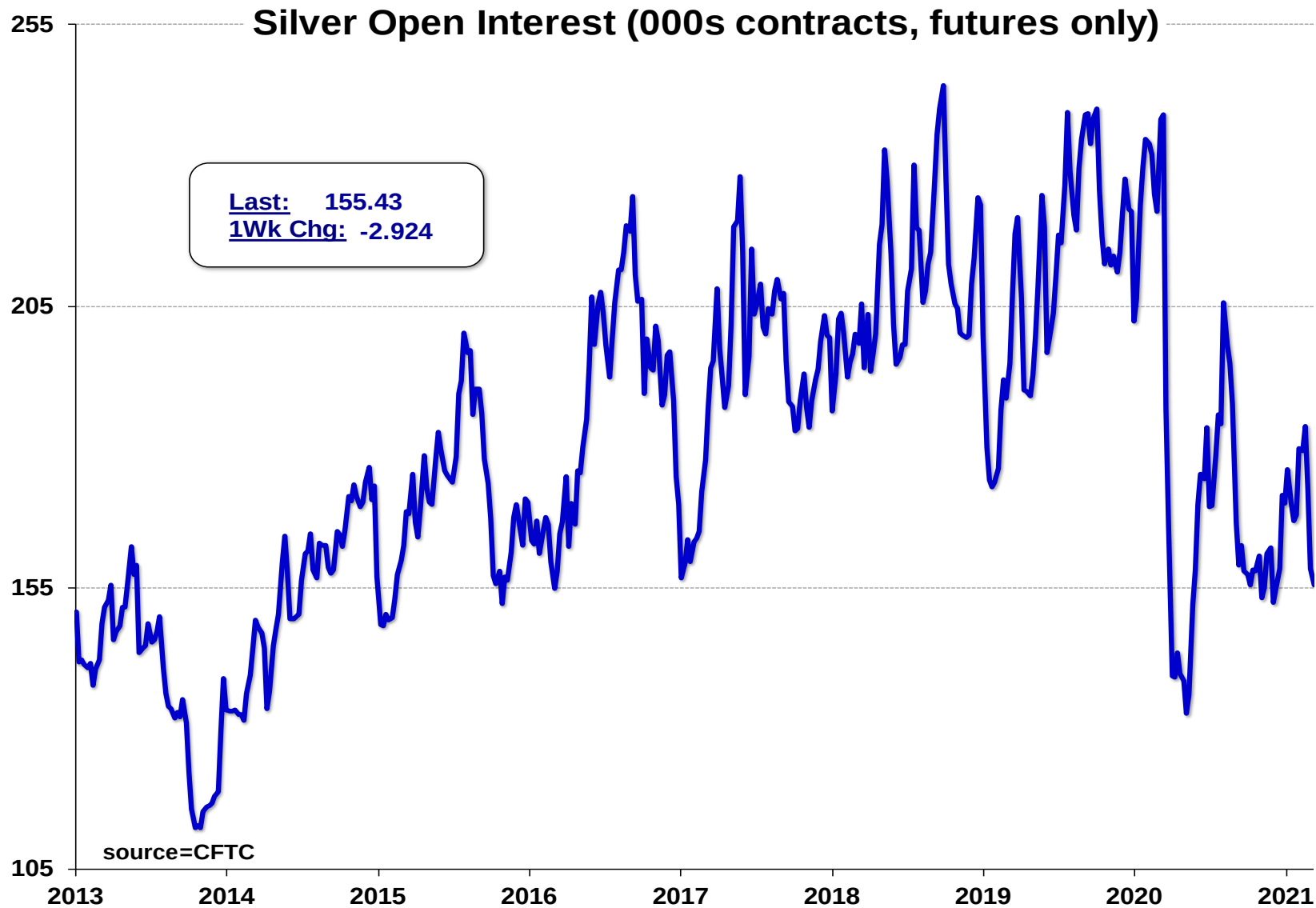


Gold Open Interest (000s contracts, futures only)

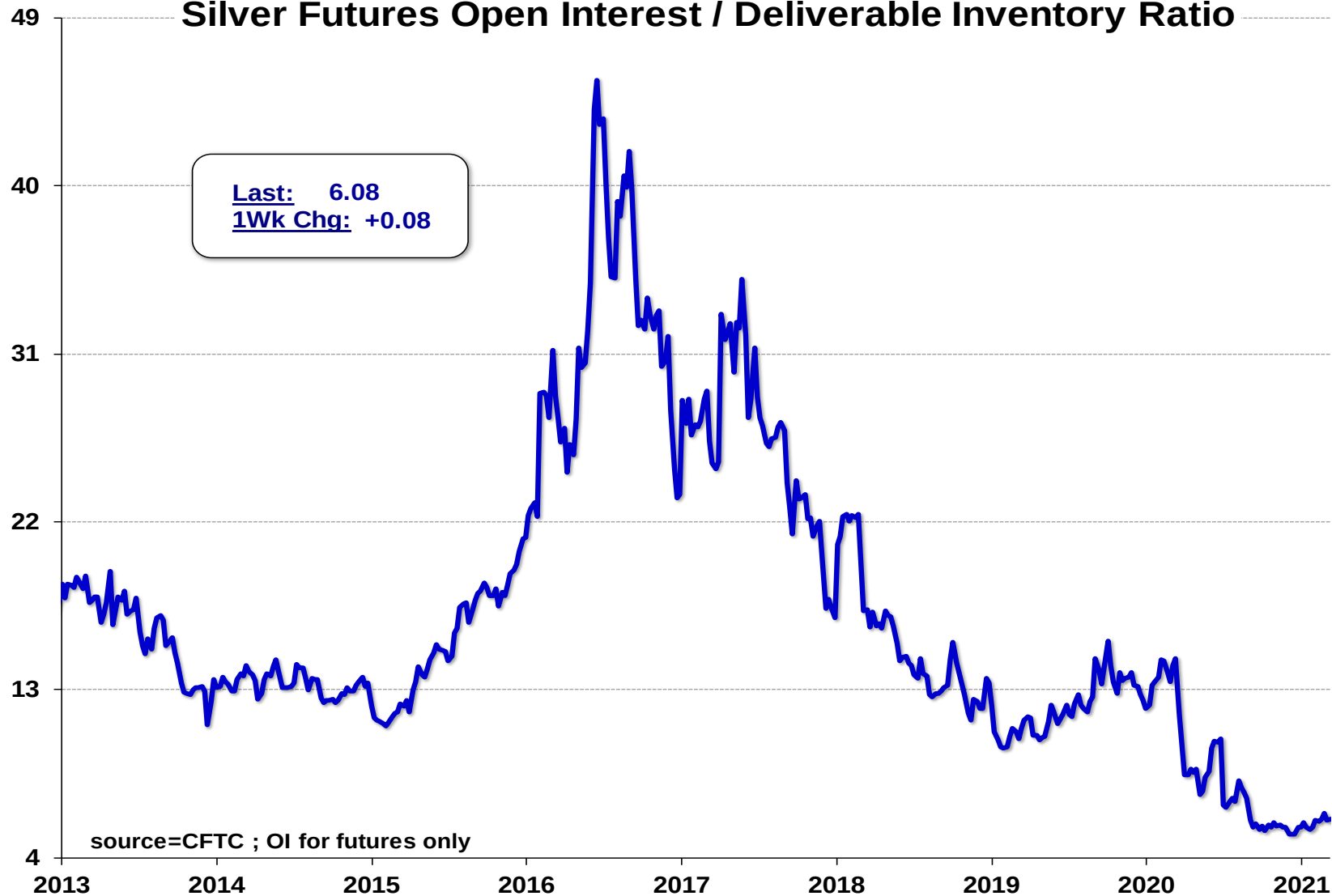


Gold Futures Open Interest / Deliverable Inventory Ratio

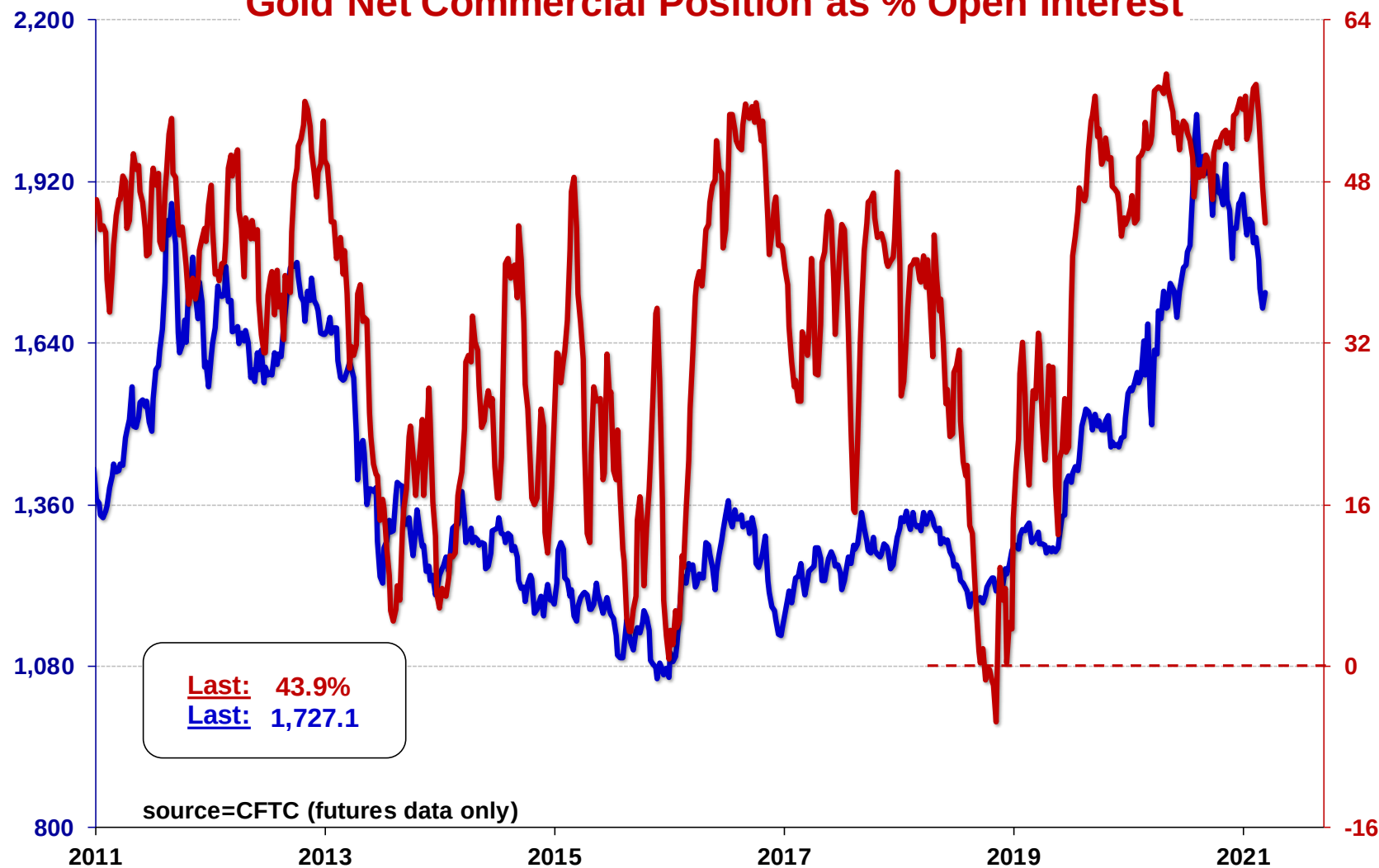




Silver Futures Open Interest / Deliverable Inventory Ratio

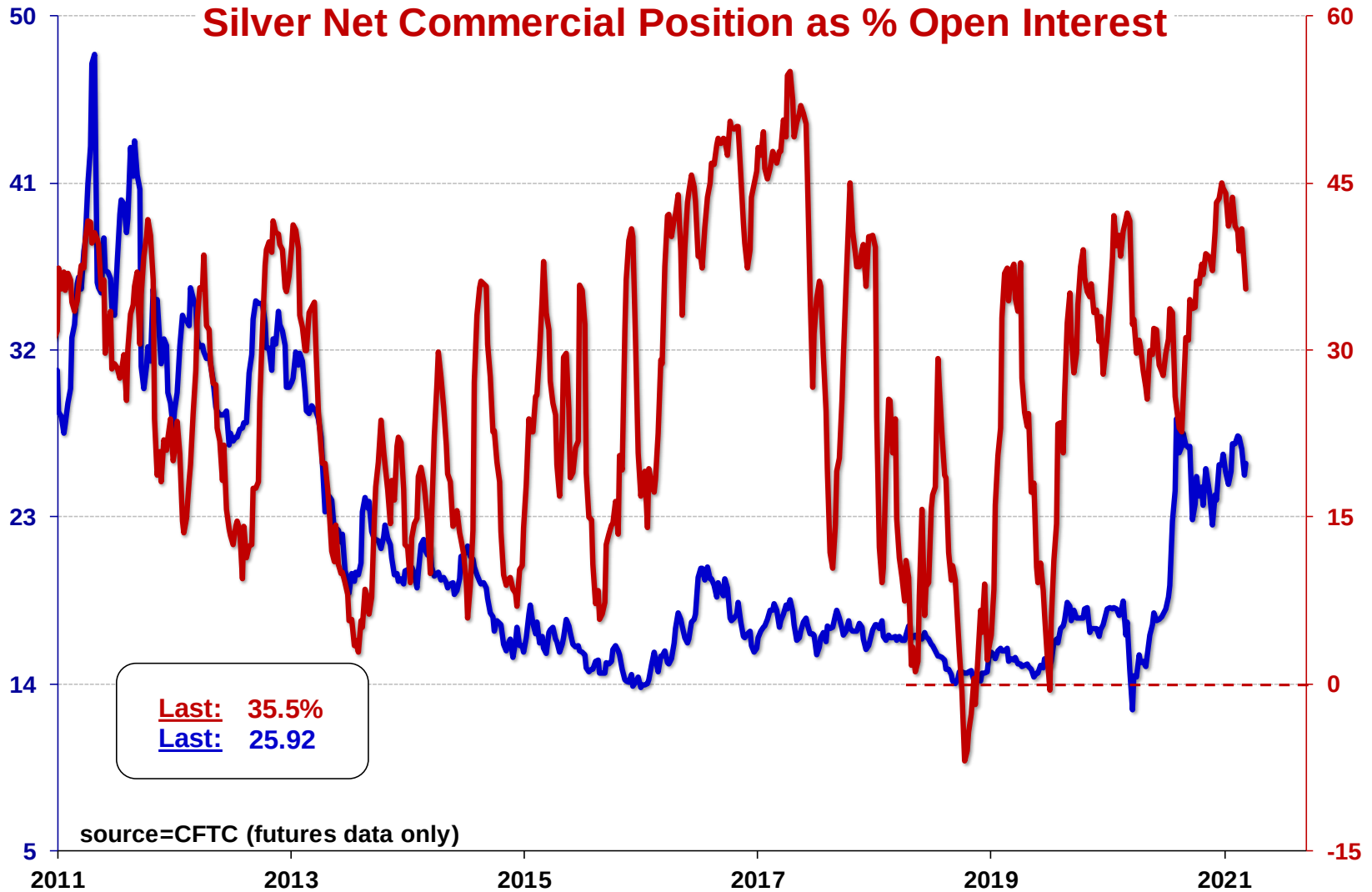


Gold (\$/oz) vs. Gold Net Commercial Position as % Open Interest

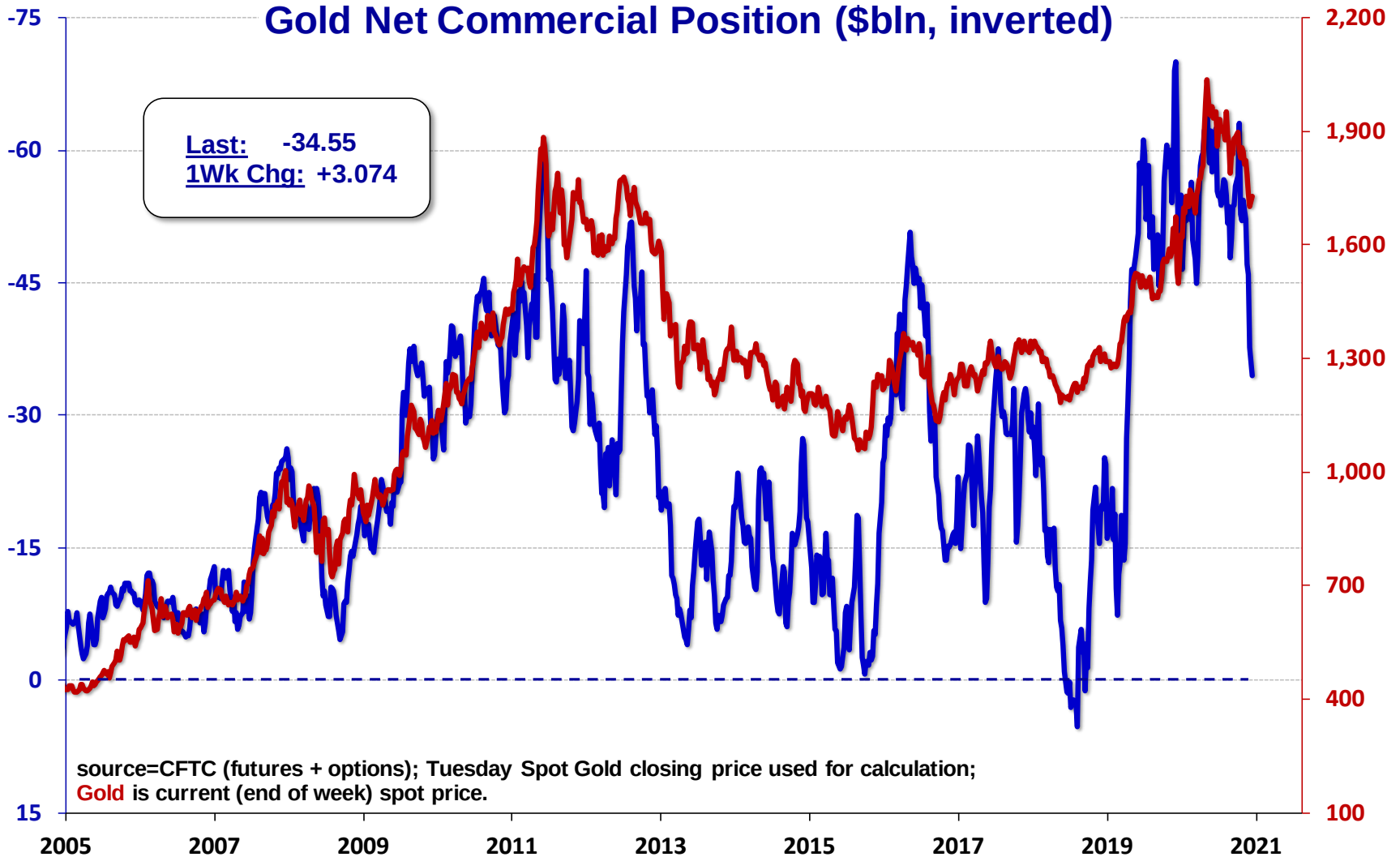


Silver (\$/oz) vs.

Silver Net Commercial Position as % Open Interest

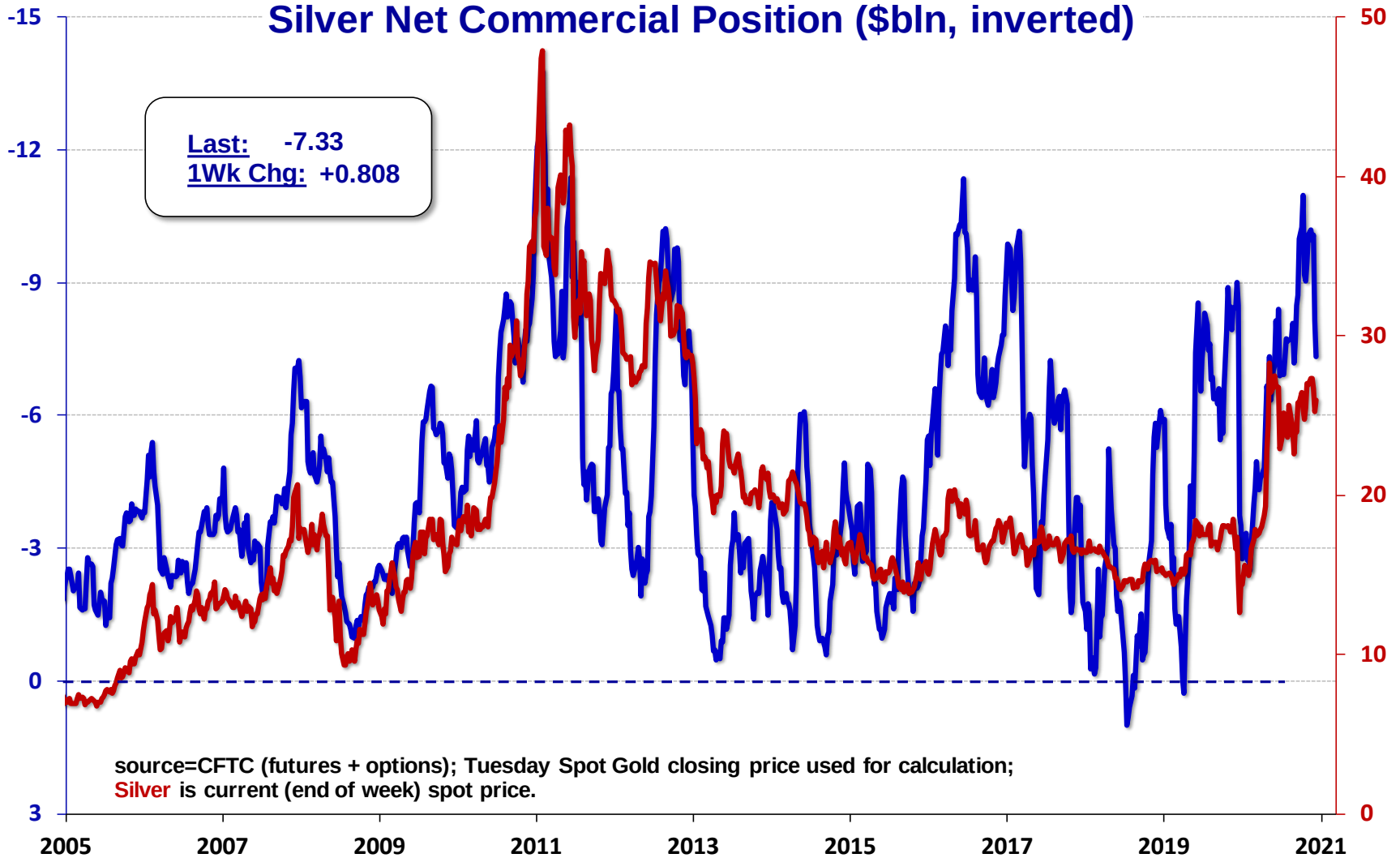


Gold (\$/oz) vs. Gold Net Commercial Position (\$bln, inverted)



Silver (\$/oz) vs.

Silver Net Commercial Position (\$bln, inverted)

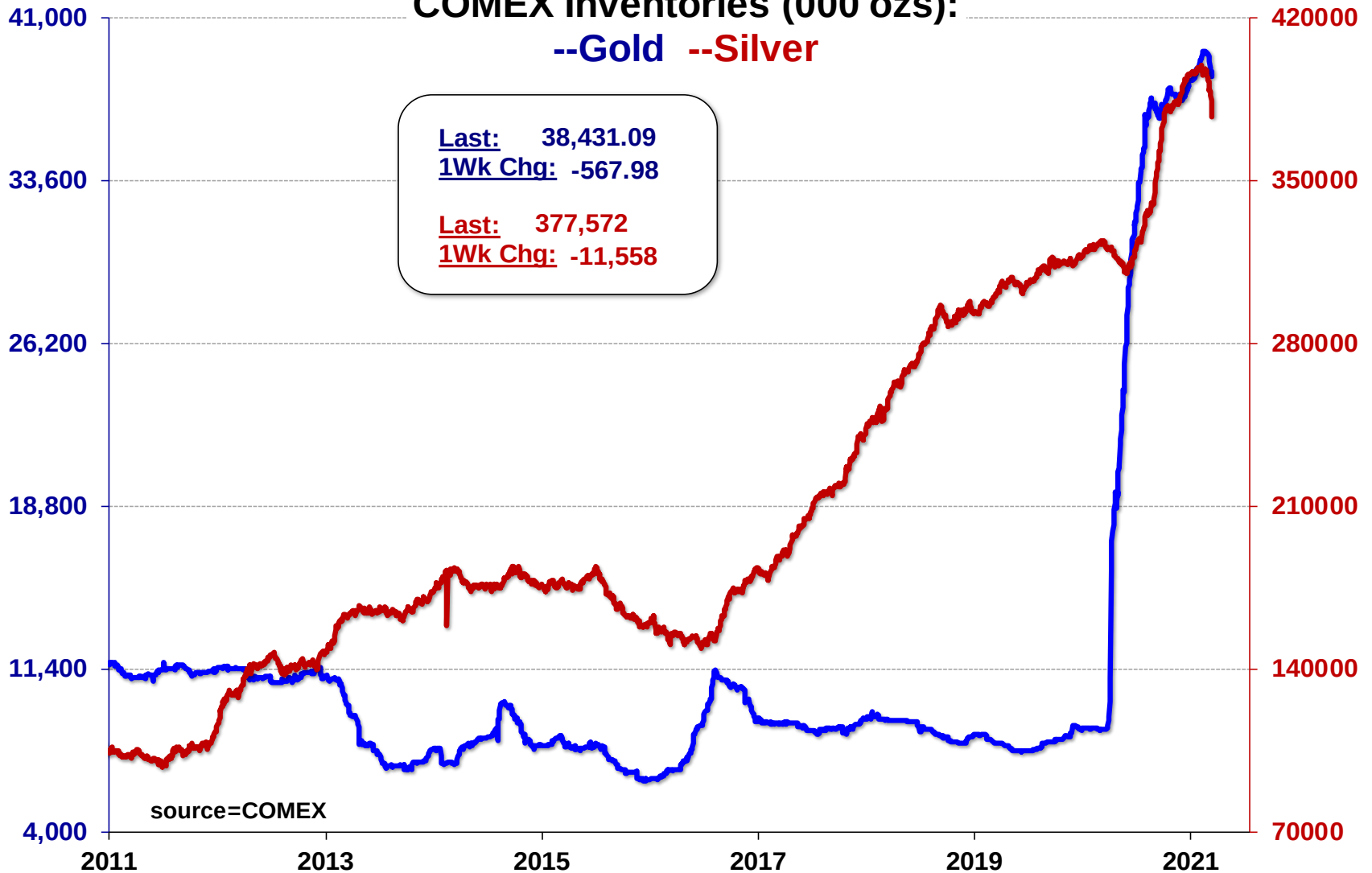


COMEX Inventories (000 ozs):

--Gold --Silver

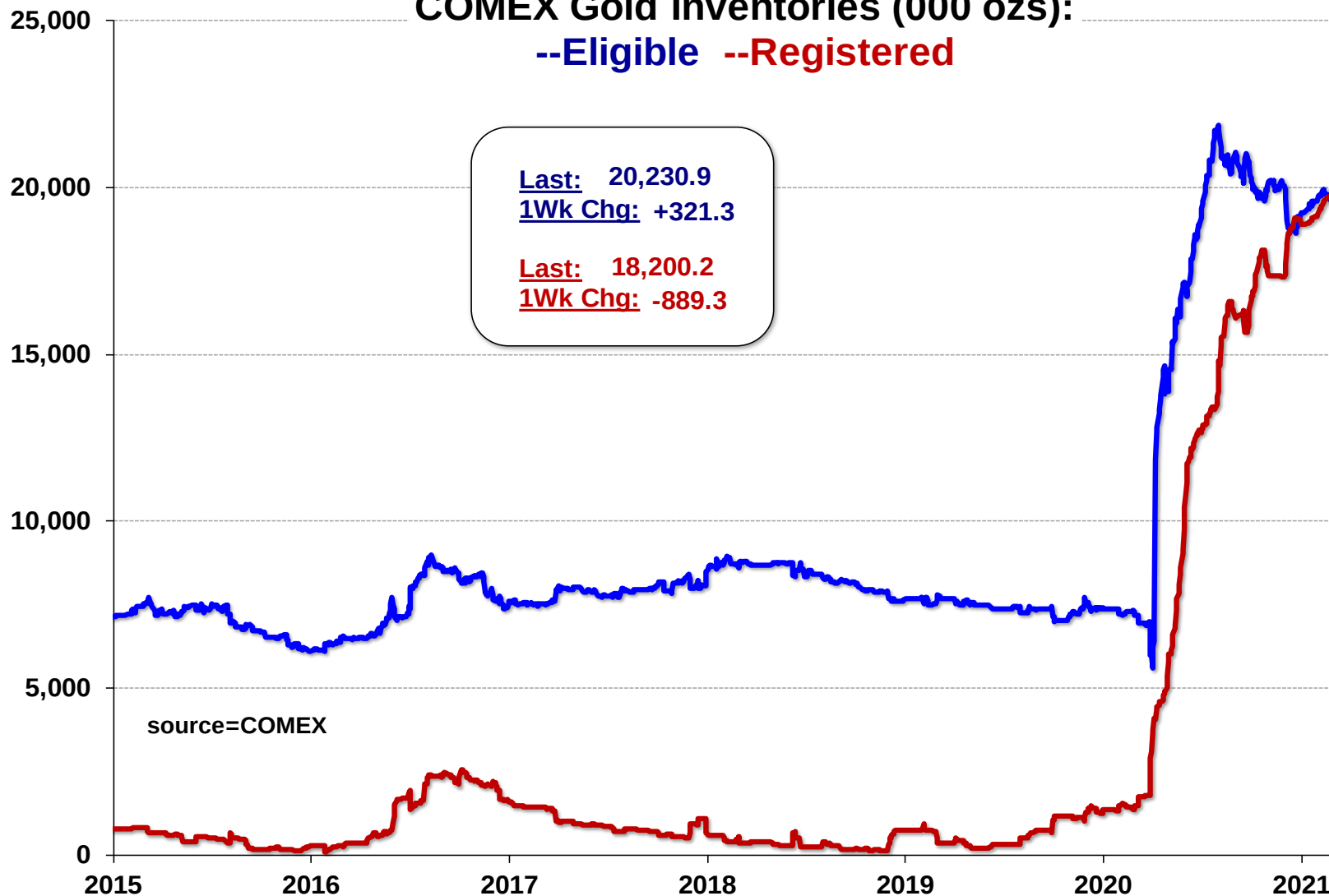
Last: 38,431.09
1Wk Chg: -567.98

Last: 377,572
1Wk Chg: -11,558



COMEX Gold Inventories (000 ozs):

--Eligible --Registered



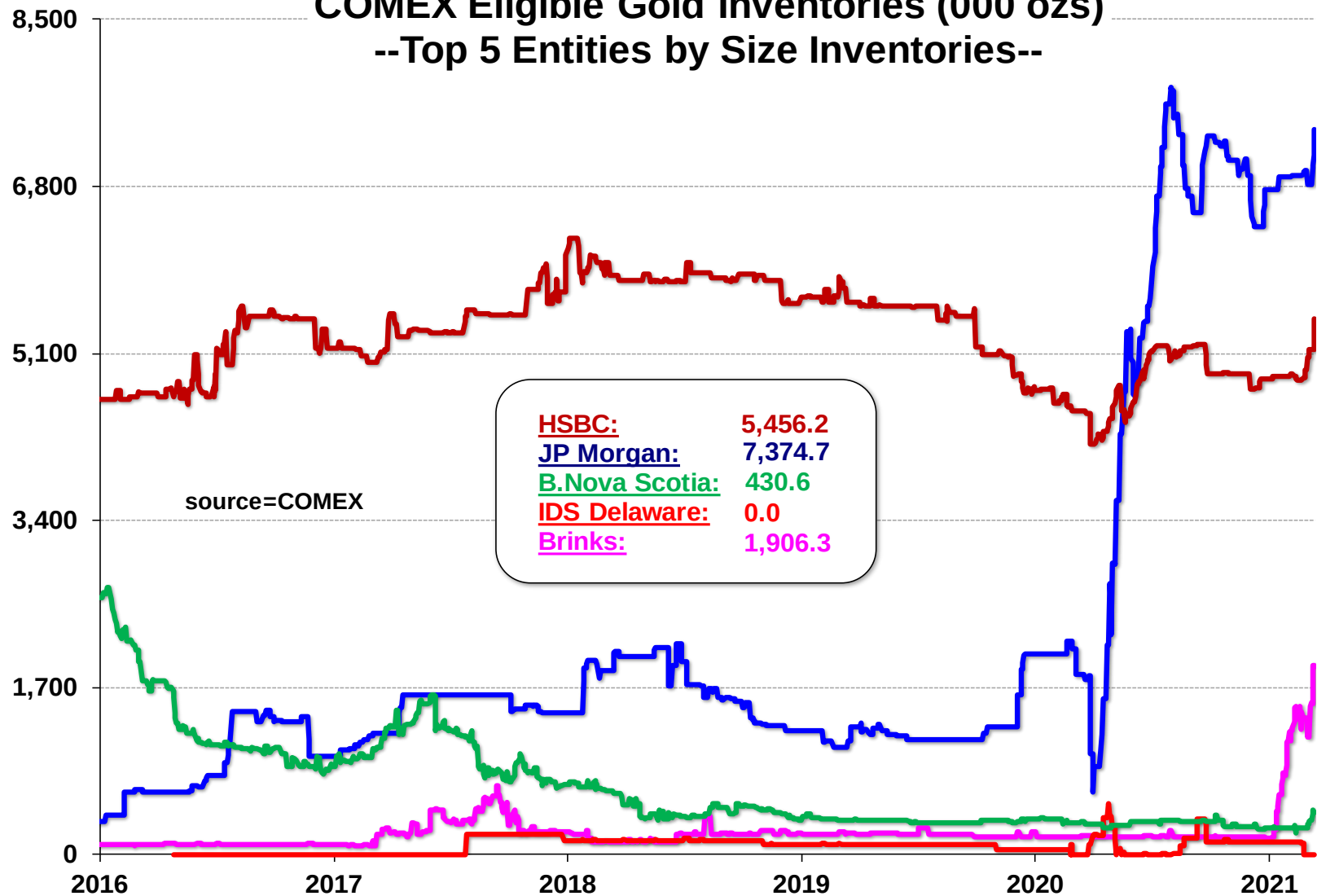
COMEX GOLD INVENTORIES (ELIGIBLE, 000 OZS)

Date	JPM	HSBC	Brinks	Manfra					
				IDS Services Delaware	Tordella & Brookes Inc.	Delaware Depository	Malca-Amit USA, LLC	Loomis Intn'l (US)	Bank of Nova Scotia
3/8/21	6,820.72	5,133.46	1,541.52	0.00	54.98	172.73	968.14	4,718.77	348.09
3/9/21	6,988.42	5,133.46	1,536.52	0.00	22.45	172.73	968.14	4,543.02	412.39
3/10/21	7,016.01	5,133.46	1,928.20	0.00	22.45	172.83	1,016.37	4,057.70	450.49
3/11/21	7,114.39	5,133.46	1,929.27	0.00	21.80	172.83	968.14	3,861.64	430.56
3/12/21	7,374.65	5,456.20	1,906.32	0.00	21.80	172.83	1,096.75	3,771.81	430.56
1Wk Chg:	+553.935	+322.748	+395.367	0.000	-33.180	+0.100	+128.604	-1128.738	+82.463

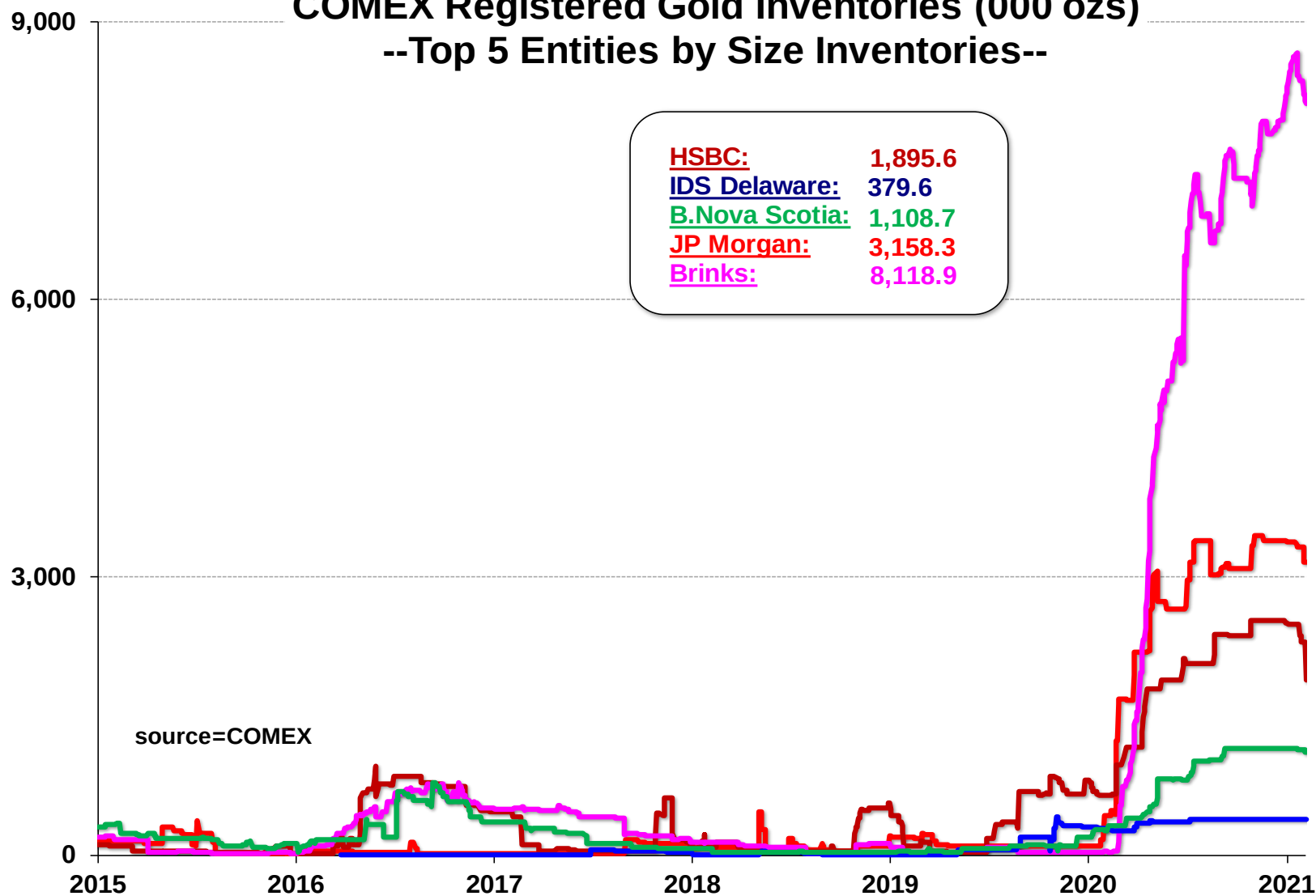
COMEX GOLD INVENTORIES (REGISTERED, 000 OZS)

Date	JPM	HSBC	Brinks	Manfra					
				IDS Service Delaware	Tordella & Brookes Inc.	Delaware Depository	Malca-Amit USA, LLC	Loomis International	Bank of Nova Scotia
3/8/21	3,325.99	2,295.41	8,238.69	379.62	2,375.23	34.93	1,702.48	-529.16	1,136.24
3/9/21	3,158.28	2,295.41	8,214.38	379.62	2,375.23	34.93	1,702.48	-531.09	1,136.24
3/10/21	3,158.28	2,295.41	8,214.38	379.62	2,375.23	34.83	1,702.48	-531.09	1,136.24
3/11/21	3,158.28	2,295.41	8,151.11	379.62	2,375.33	34.83	1,702.48	-503.51	1,108.65
3/12/21	3,158.28	1,895.62	8,118.89	379.62	2,371.76	34.83	1,702.48	-569.96	1,108.65
1Wk Chg:	-167.707	-399.798	-249.824	0.000	-3.468	-0.100	0.000	-40.798	-27.585
TOTAL:	10,532.93	7,351.82	10,025.21	379.62	2,393.57	207.65	2,799.23	3,201.84	1,539.21
1WK CHG:	+386.228	-77.049	+145.543	0.000	-36.648	-0.000	+128.604	-1169.537	+54.878

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

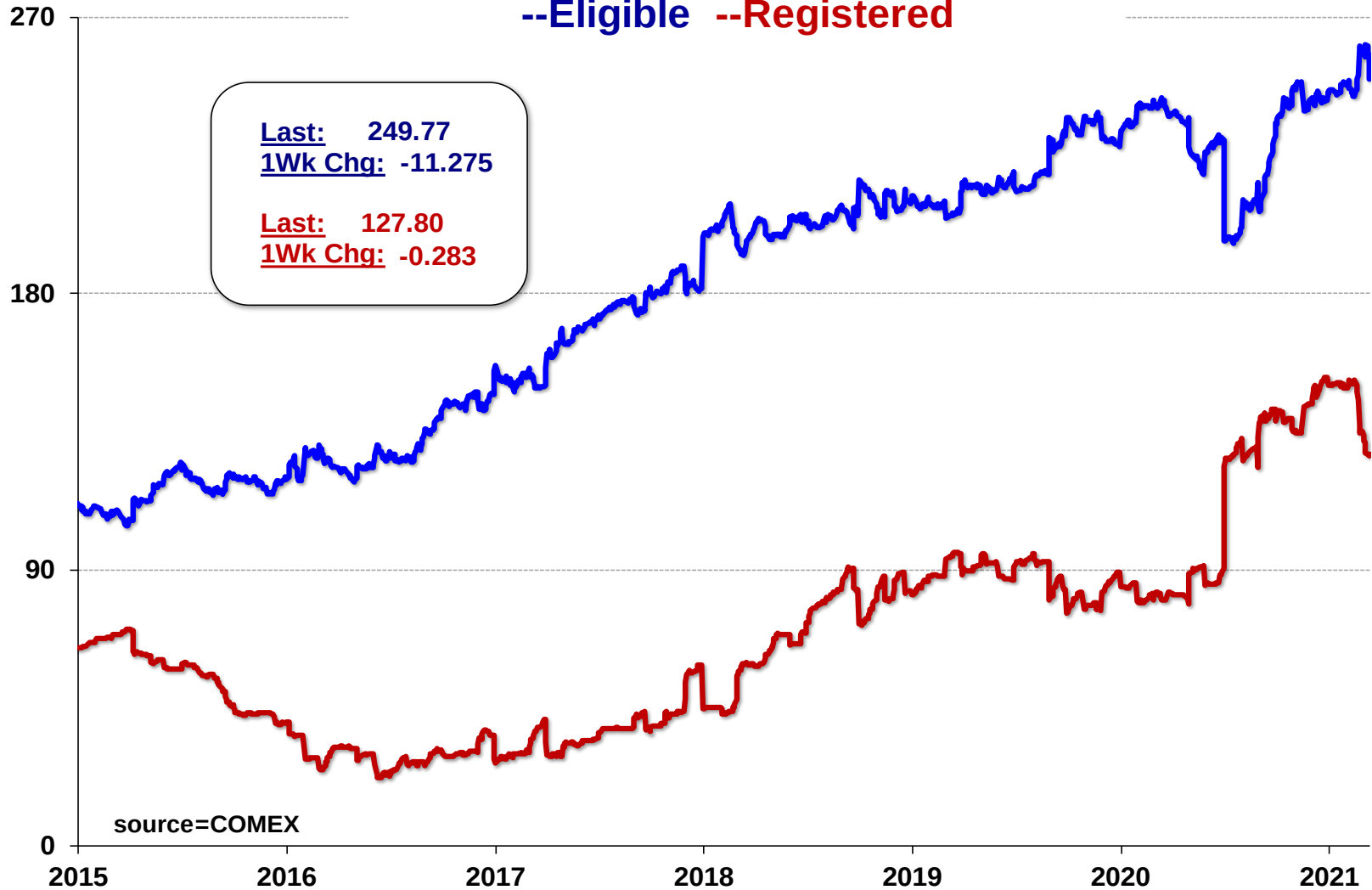


COMEX Registered Gold Inventories (000 ozs) --Top 5 Entities by Size Inventories--



COMEX Silver Inventories (million ozs):

--Eligible --Registered



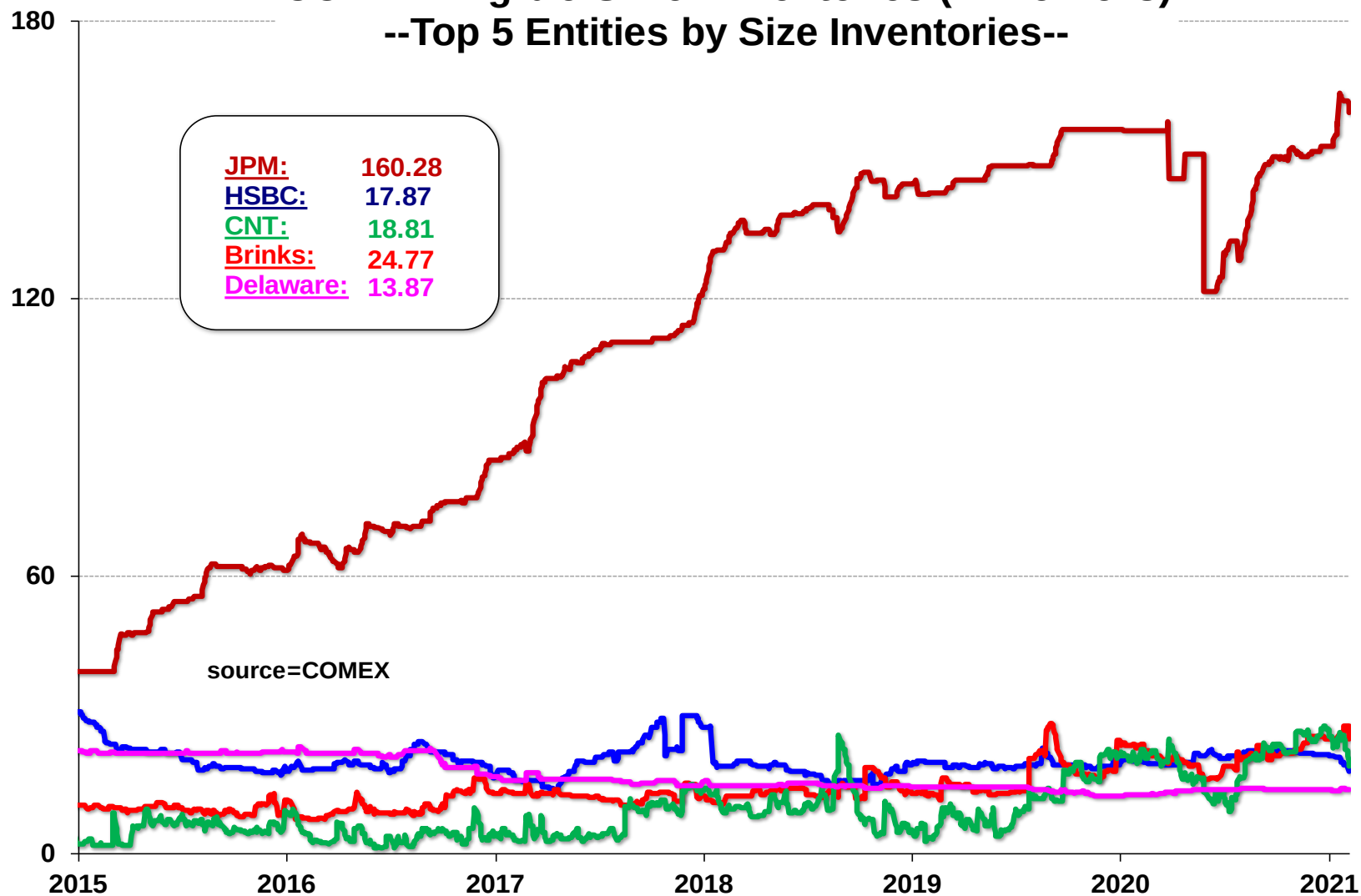
COMEX SILVER INVENTORIES (ELIGIBLE, 000 OZS)

Date	JPM	HSBC	Brinks	Bank of Nova Scotia	CNT	Delaware Depository	IDS Service Delaware	Loomis Intrn'l (US)
3/8/21	162,627.0	19,117.21	27,571.68	748.98	22,258.90	13,880.77	1,210.43	13,260.94
3/9/21	162,627.0	18,476.85	27,571.68	542.22	21,168.91	13,925.02	1,210.43	13,540.50
3/10/21	162,038.2	17,872.23	27,606.06	542.22	20,001.64	13,908.91	1,210.43	13,540.56
3/11/21	161,529.1	17,872.23	27,606.06	656.60	18,820.71	13,904.86	1,210.43	12,824.23
3/12/21	160,279.7	17,872.23	24,769.61	702.25	18,810.55	13,872.88	1,210.43	12,256.40
1Wk Chg:	-2347.30	-1244.98	-2802.07	-46.73	-3818.40	-20.93	0.00	-994.38

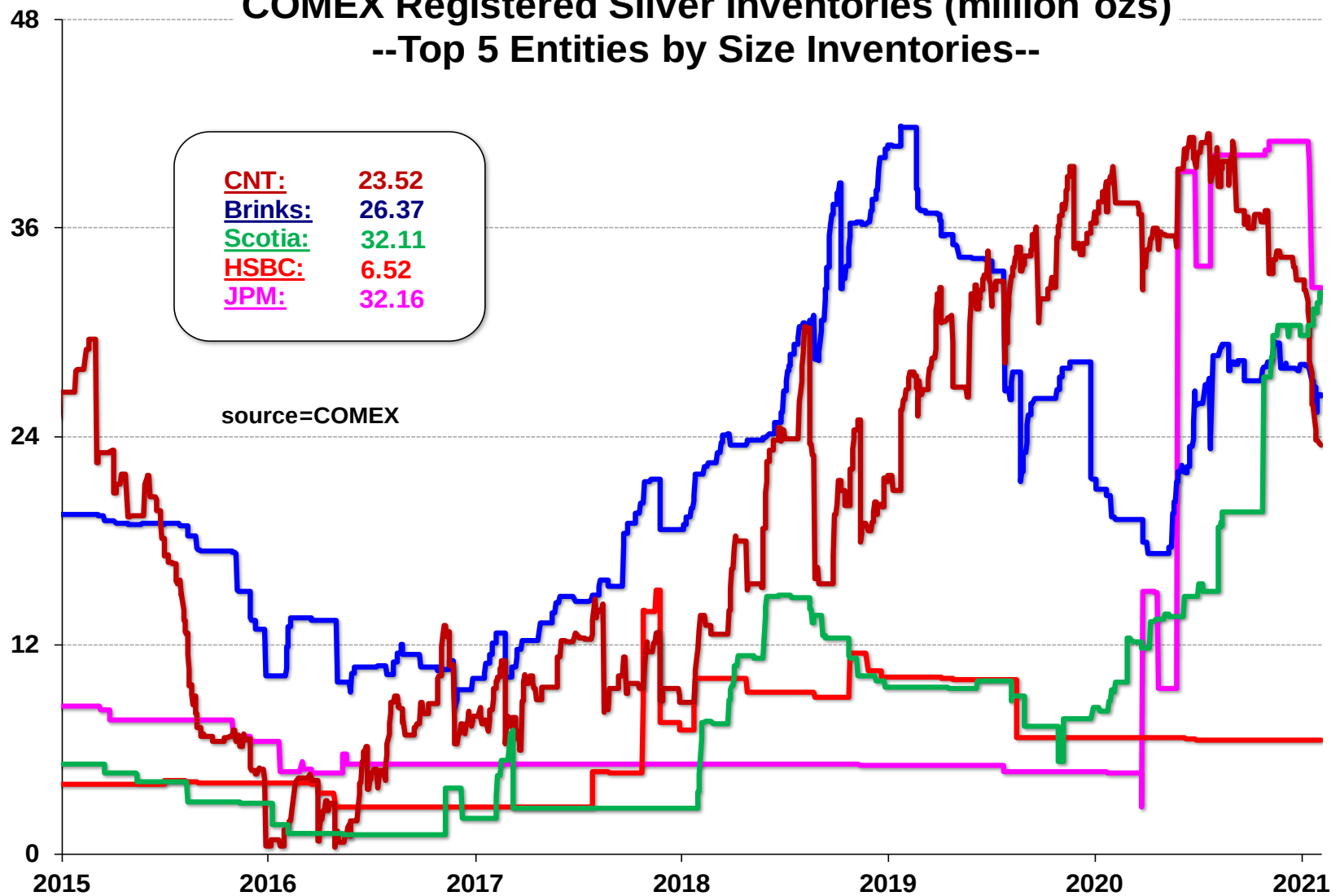
COMEX SILVER INVENTORIES (REGISTERED, 000 OZS)

Date	JPM	HSBC	Brinks	Bank of Nova Scotia	CNT	Delaware Depository	IDS Service Delaware	Loomis International
3/8/21	32,547.9	6,520.41	26,426.70	31,681.13	23,556.48	1,185.84	2,601.02	3,318.44
3/9/21	32,547.9	6,520.41	26,426.70	32,271.95	23,556.48	1,185.84	2,601.02	2,654.80
3/10/21	32,547.9	6,520.41	26,392.33	32,271.95	23,516.31	1,185.84	2,601.02	2,654.81
3/11/21	32,163.1	6,520.41	26,392.33	32,157.57	23,516.31	1,185.84	2,601.02	2,764.05
3/12/21	32,163.1	6,520.41	26,372.34	32,111.92	23,516.31	1,185.84	2,601.02	3,326.86
1Wk Chg:	-384.80	0.00	-54.36	+430.79	-273.32	0.00	0.00	-1.73
TOTAL:	192,442.8	24,392.6	51,142.0	32,814.2	42,326.9	15,058.7	3,811.5	15,583.3
1WK CHG:	-2732.10	-1244.98	-2856.43	+384.06	-4091.72	-20.93	0.00	-996.11

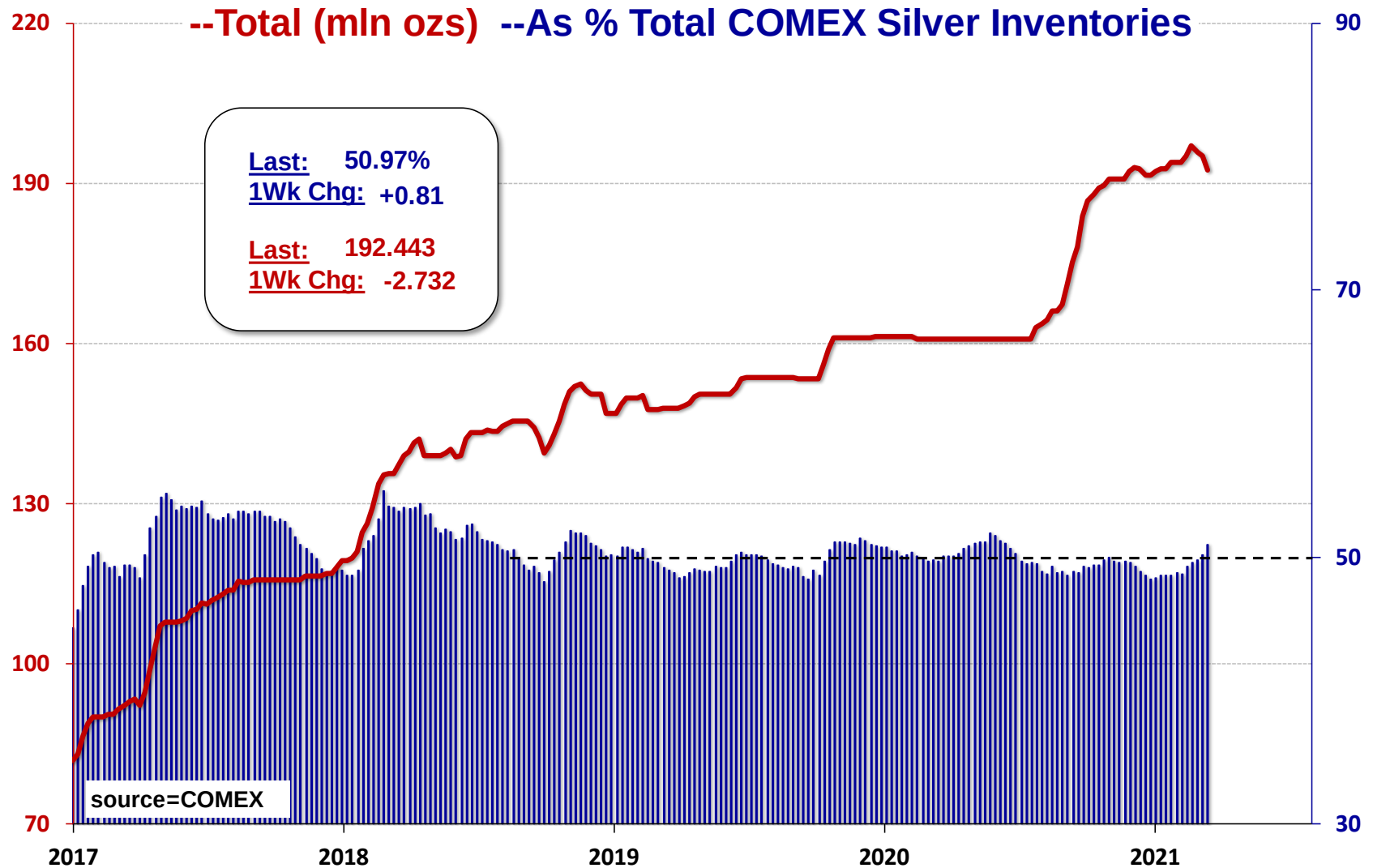
COMEX Eligible Silver Inventories (million ozs) --Top 5 Entities by Size Inventories--



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

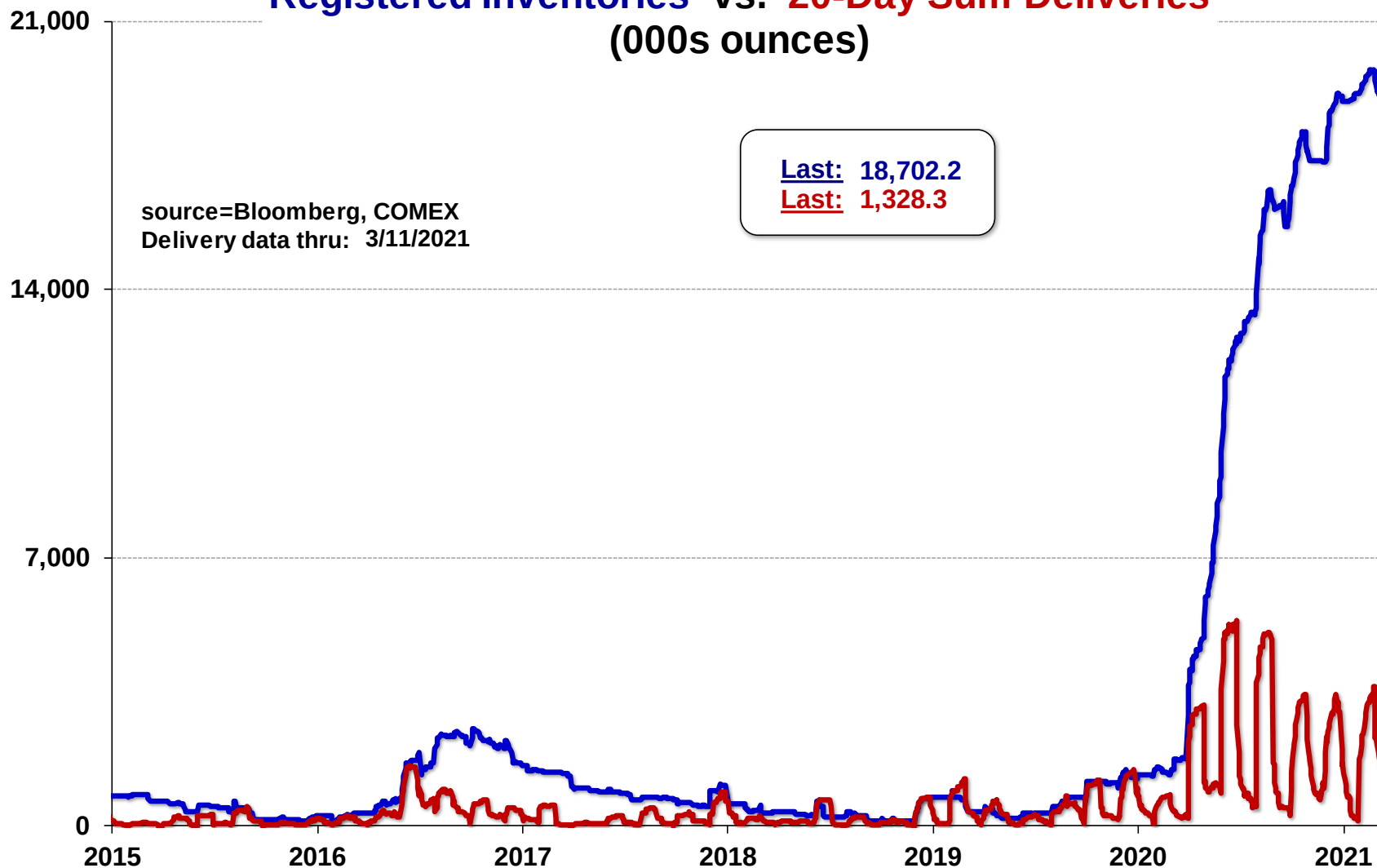


JP Morgan Silver Inventories



COMEX Gold

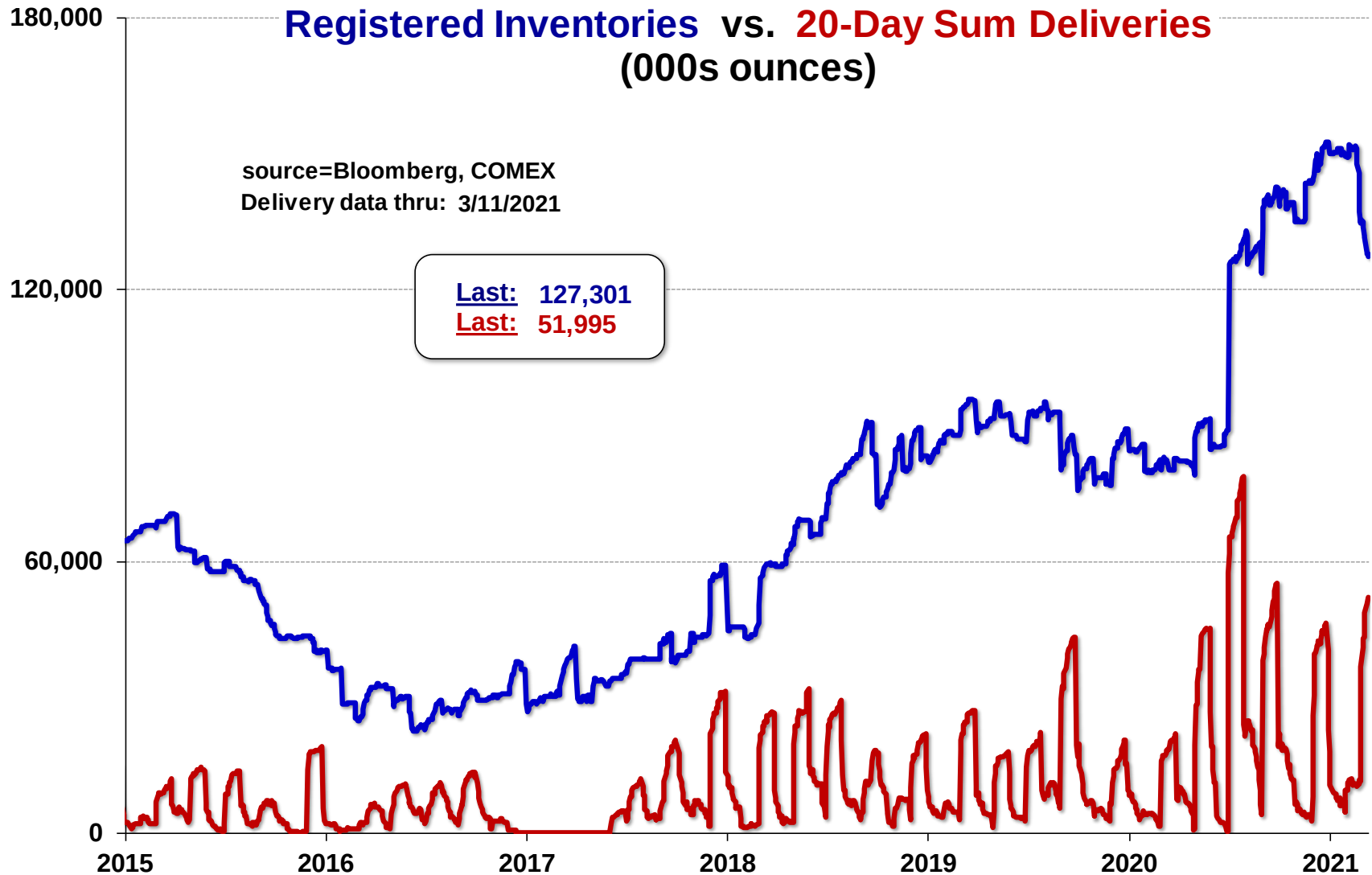
Registered Inventories vs. 20-Day Sum Deliveries (000s ounces)

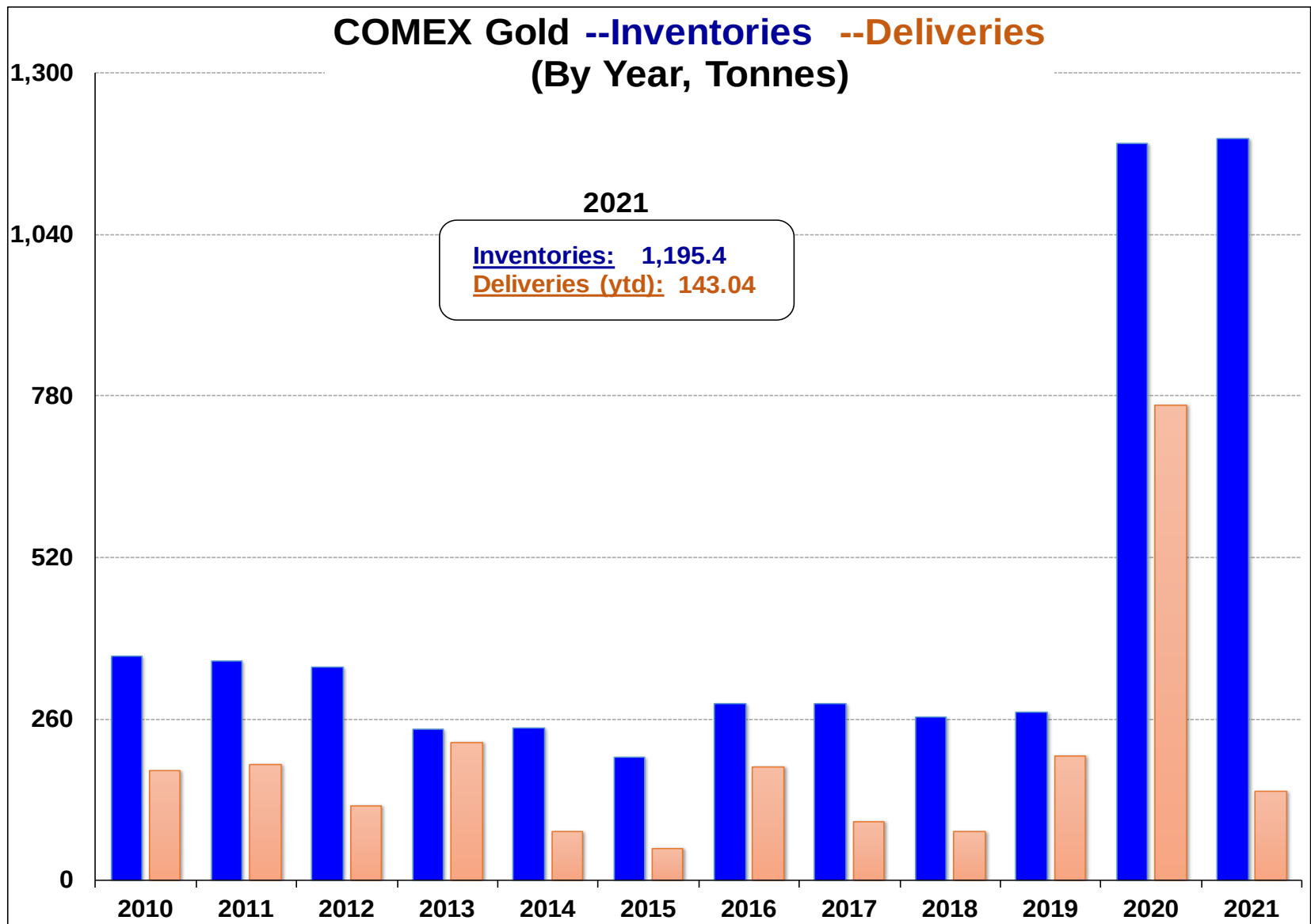


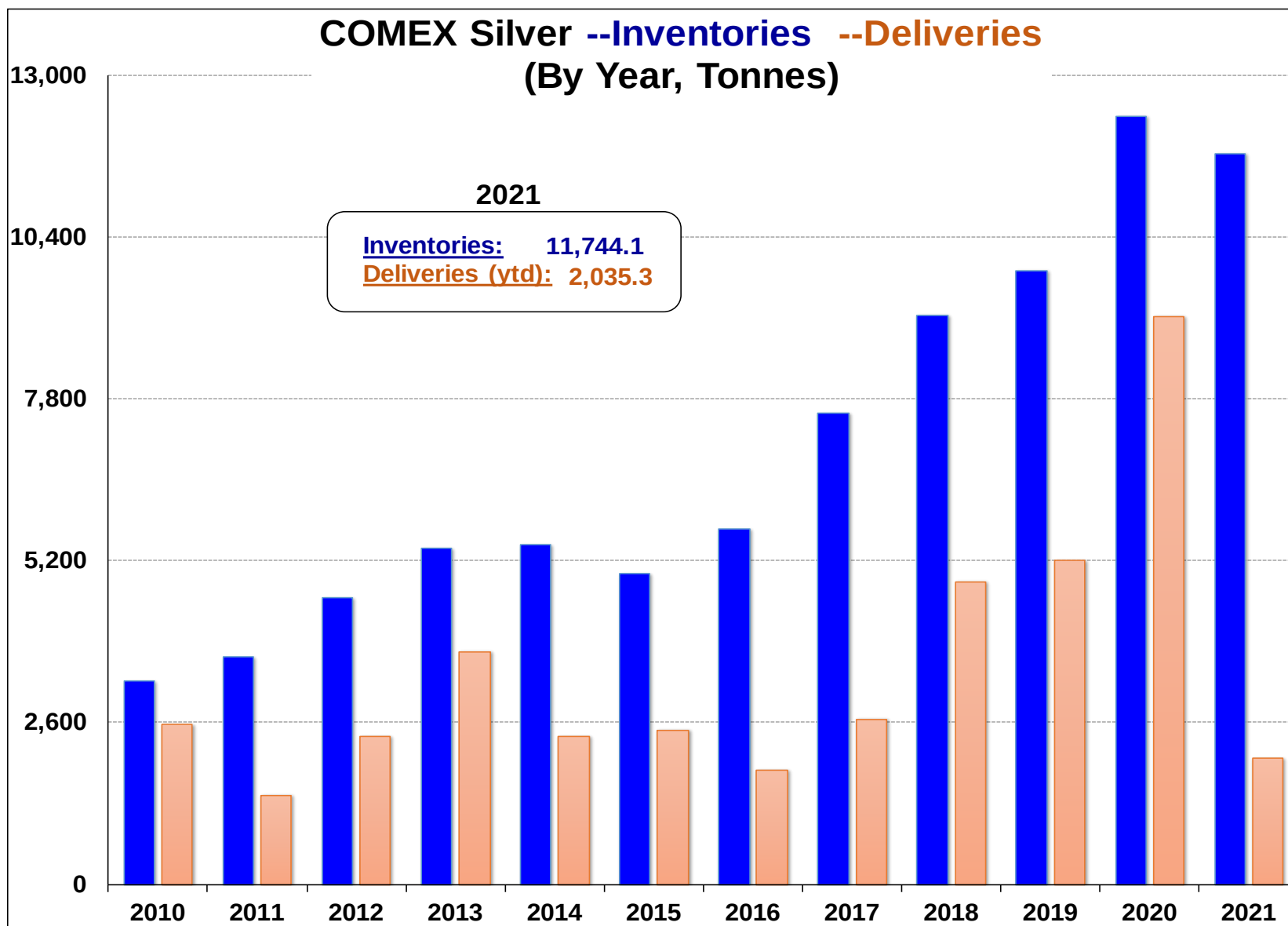
COMEX Silver

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

source=Bloomberg, COMEX
Delivery data thru: 3/11/2021

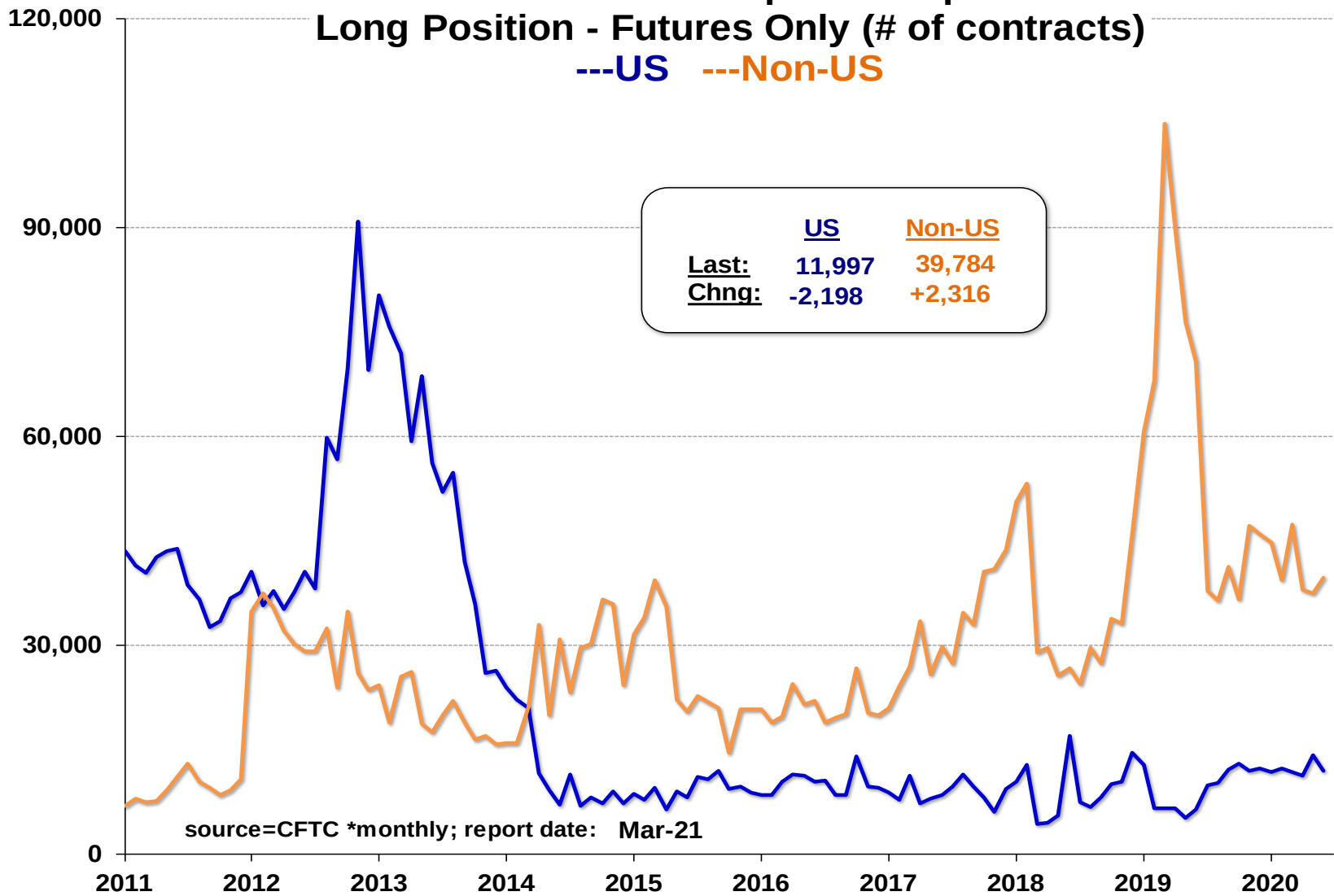






Gold: Bank Participation Report* Long Position - Futures Only (# of contracts)

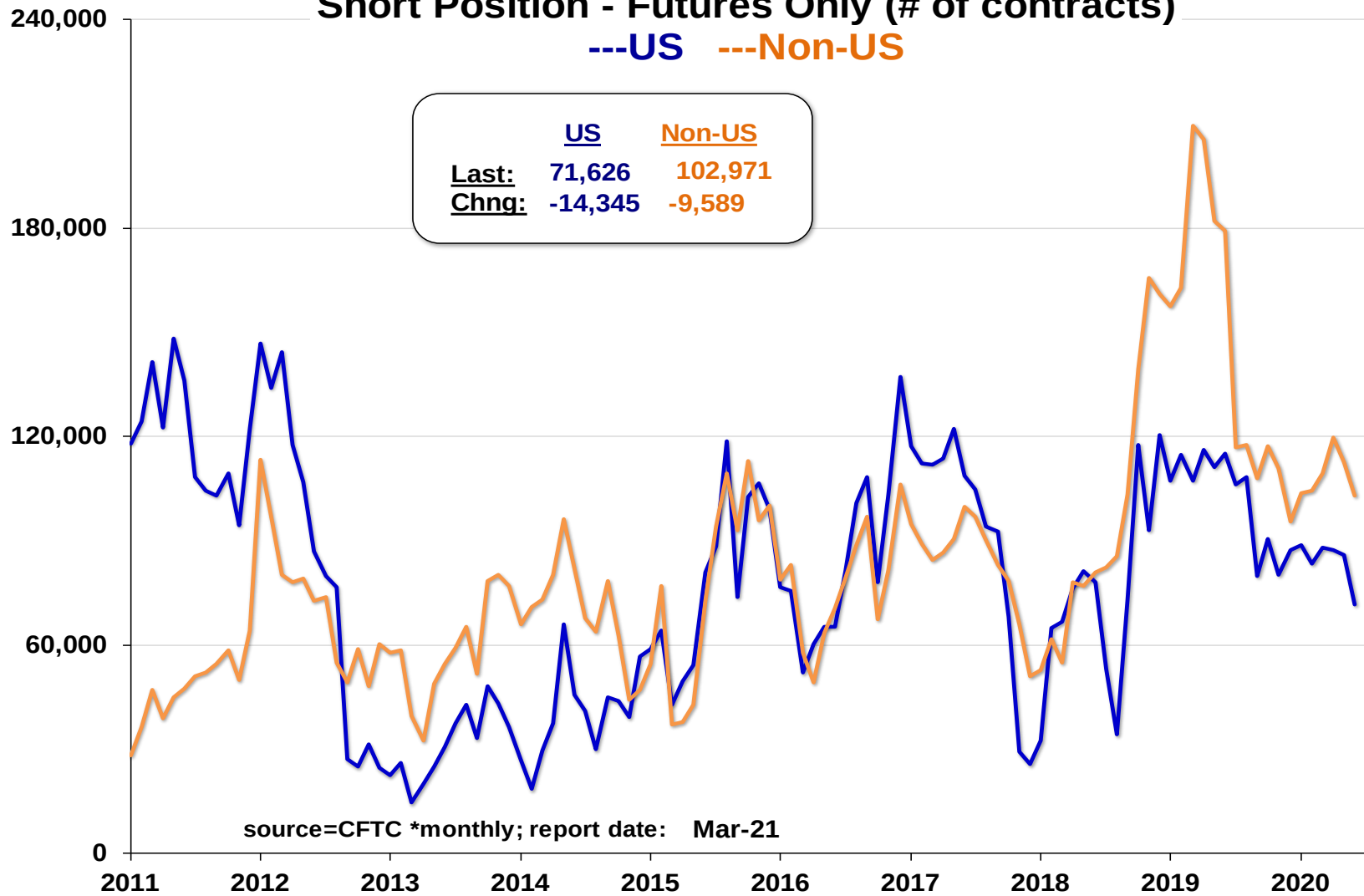
---US ---Non-US



Gold: Bank Participation Report*

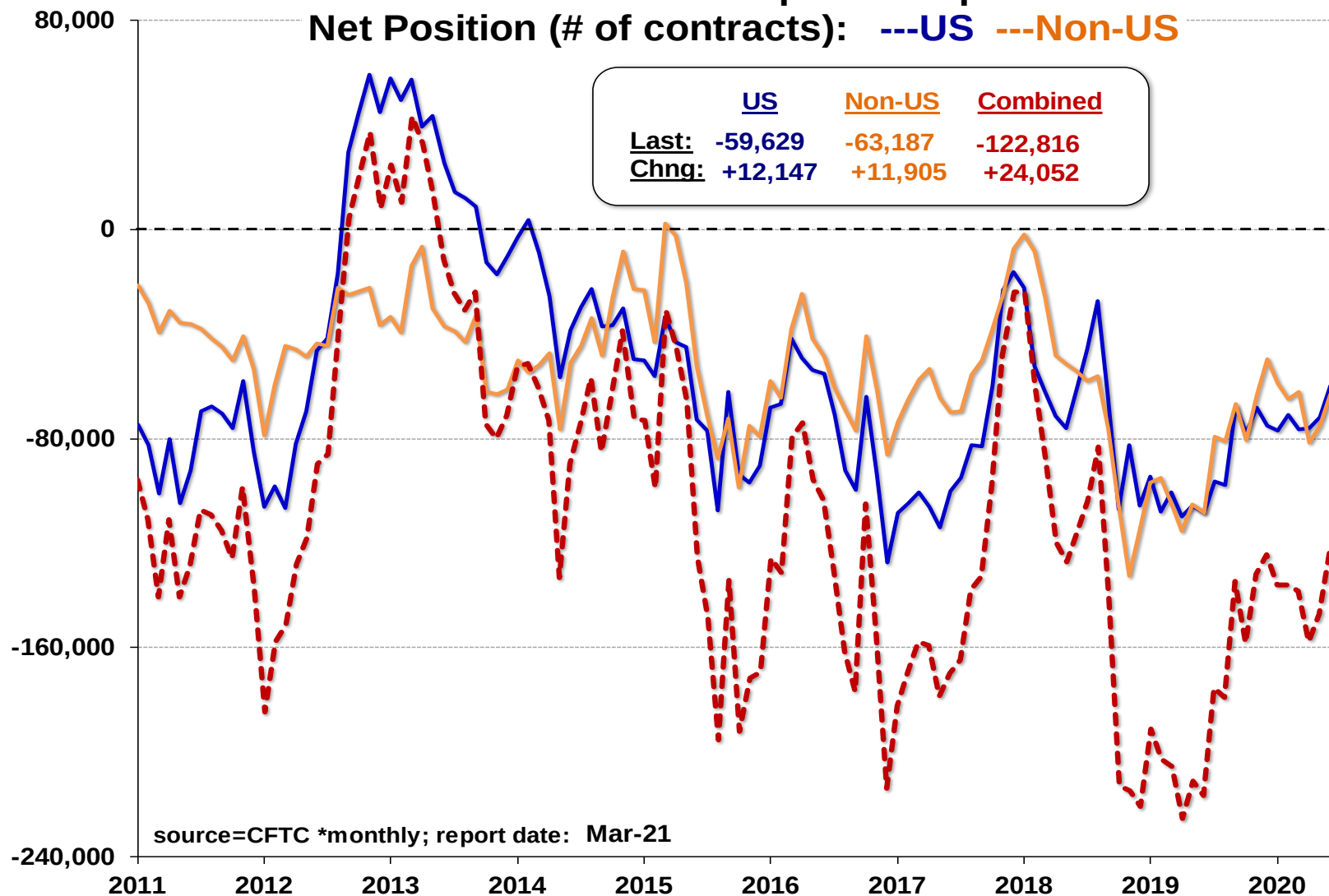
Short Position - Futures Only (# of contracts)

---US ---Non-US



Gold: Bank Participation Report*

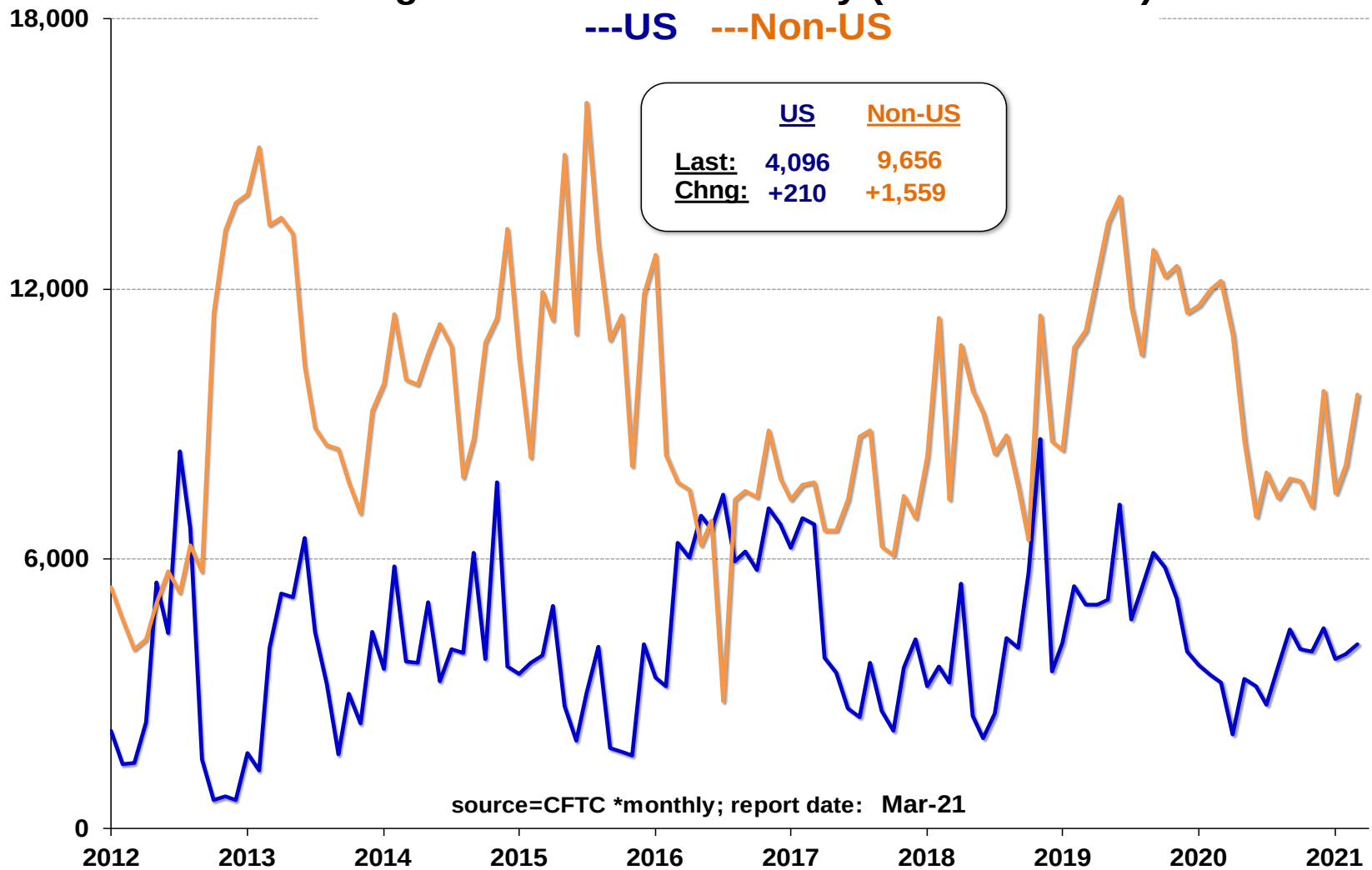
Net Position (# of contracts): ---US ---Non-US



Silver: Bank Participation Report*

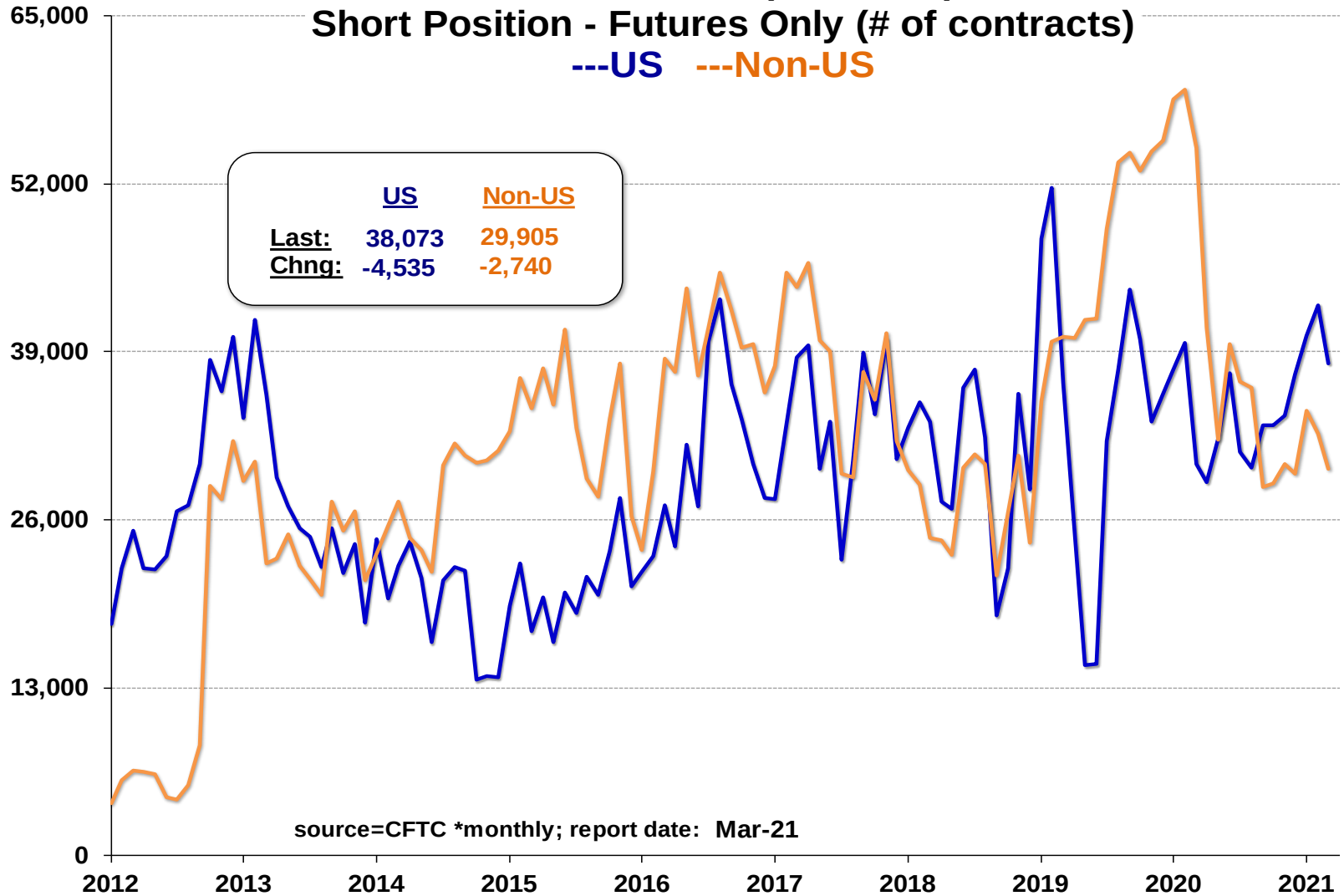
Long Position - Futures Only (# of contracts)

---US ---Non-US



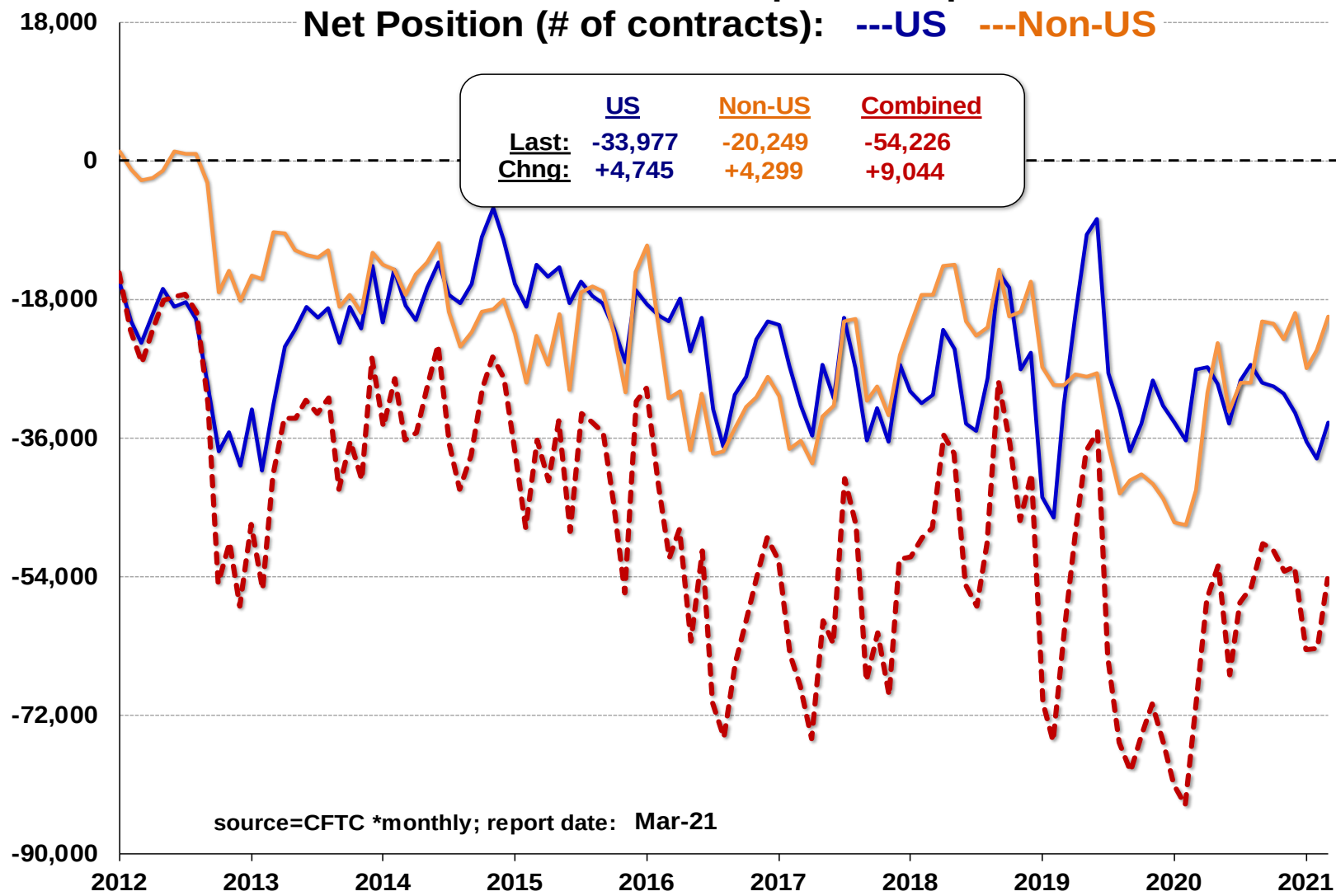
Silver: Bank Participation Report* Short Position - Futures Only (# of contracts)

---US ---Non-US

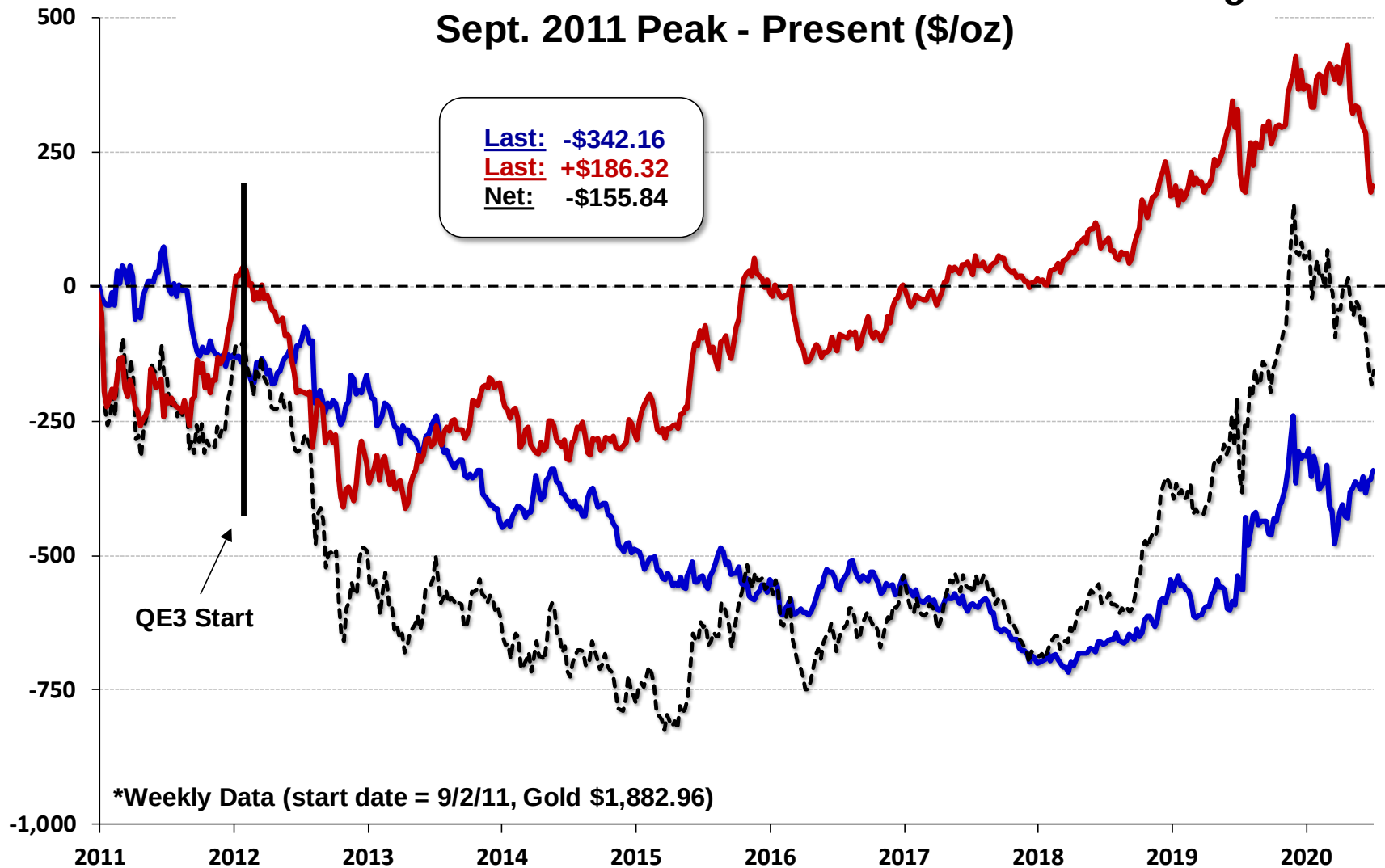


Silver: Bank Participation Report*

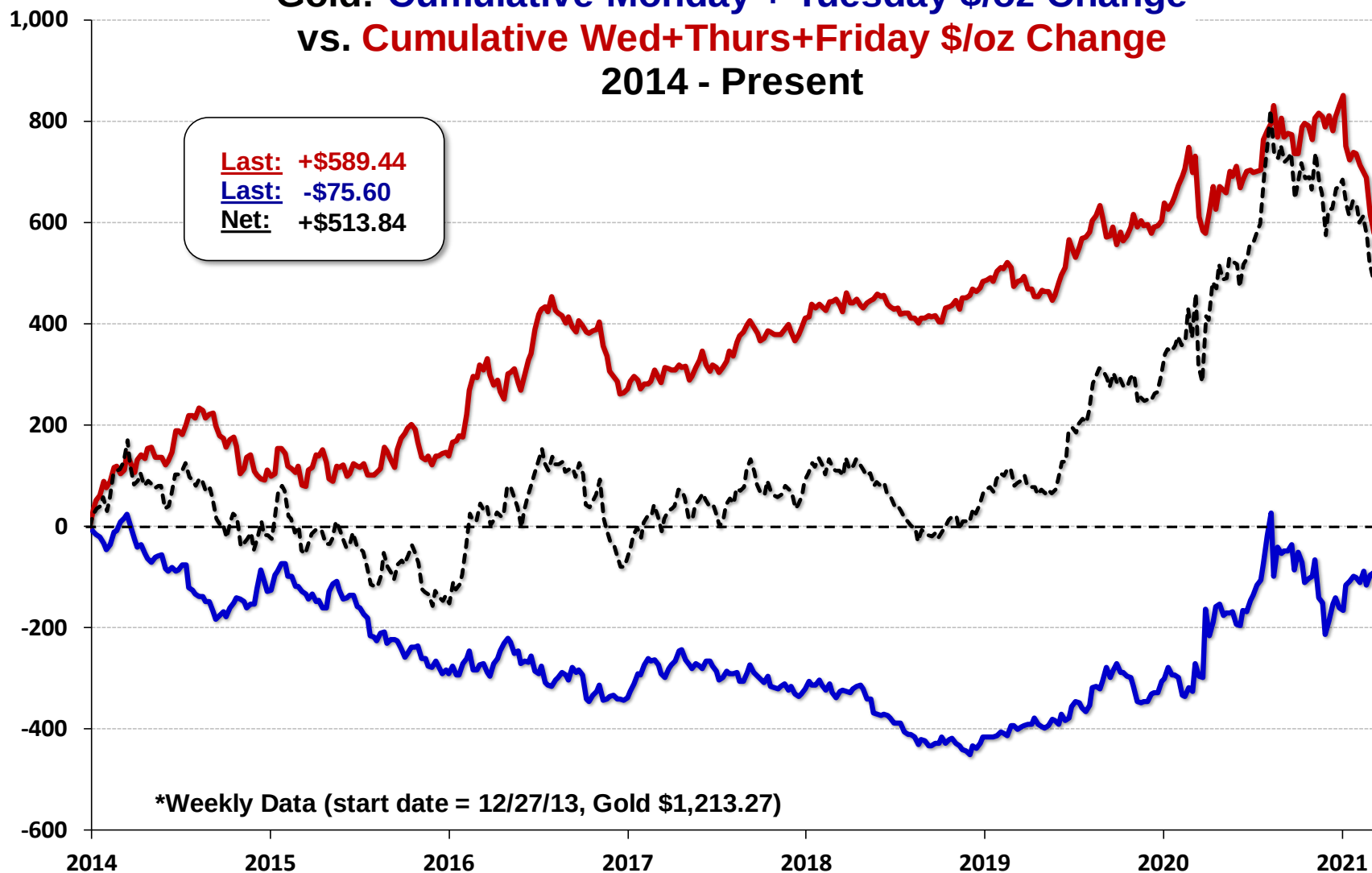
Net Position (# of contracts): ---US ---Non-US



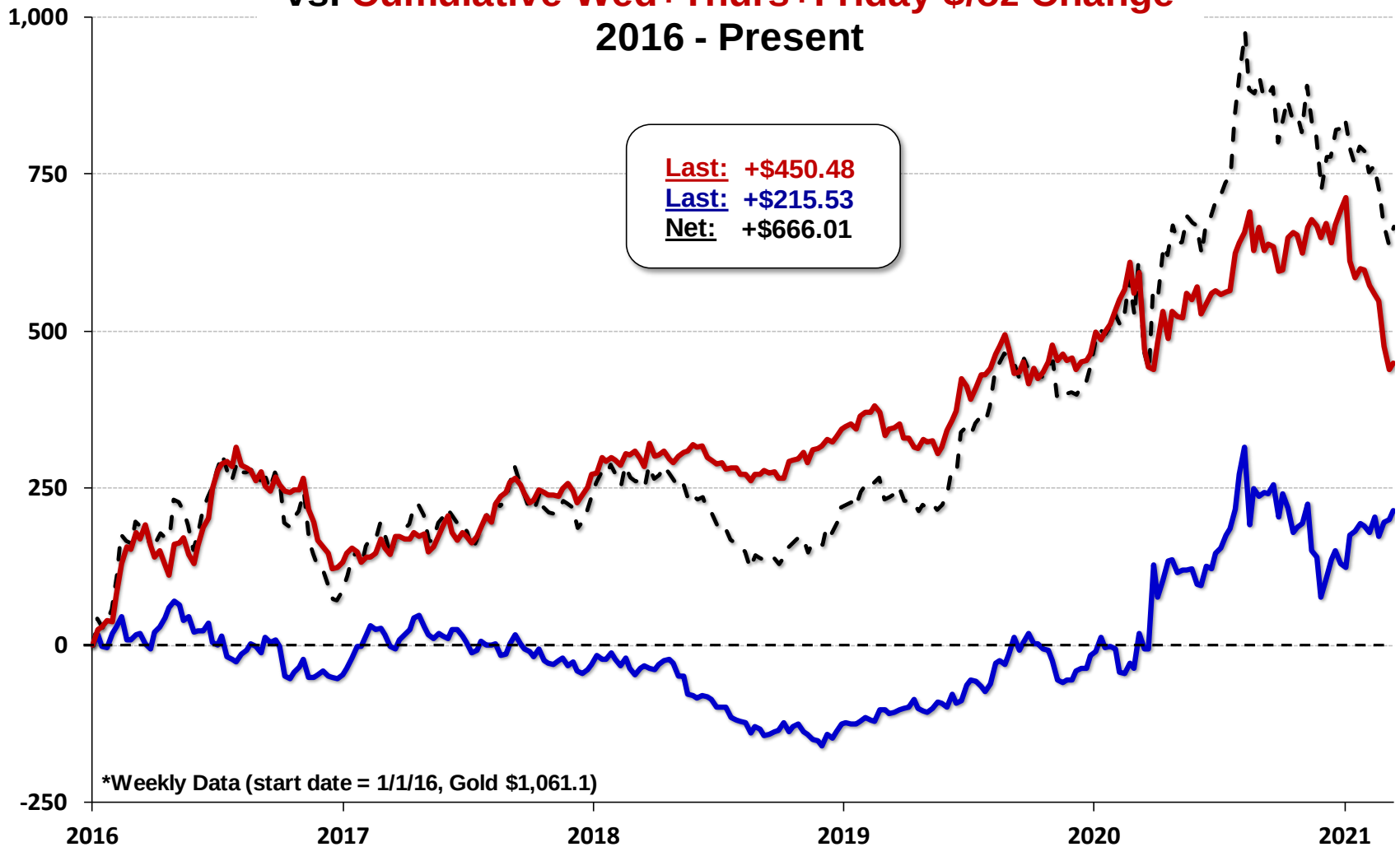
Gold: Cumulative --Mon+Tues vs. --Wed+Thurs+Fri Change Sept. 2011 Peak - Present (\$/oz)



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

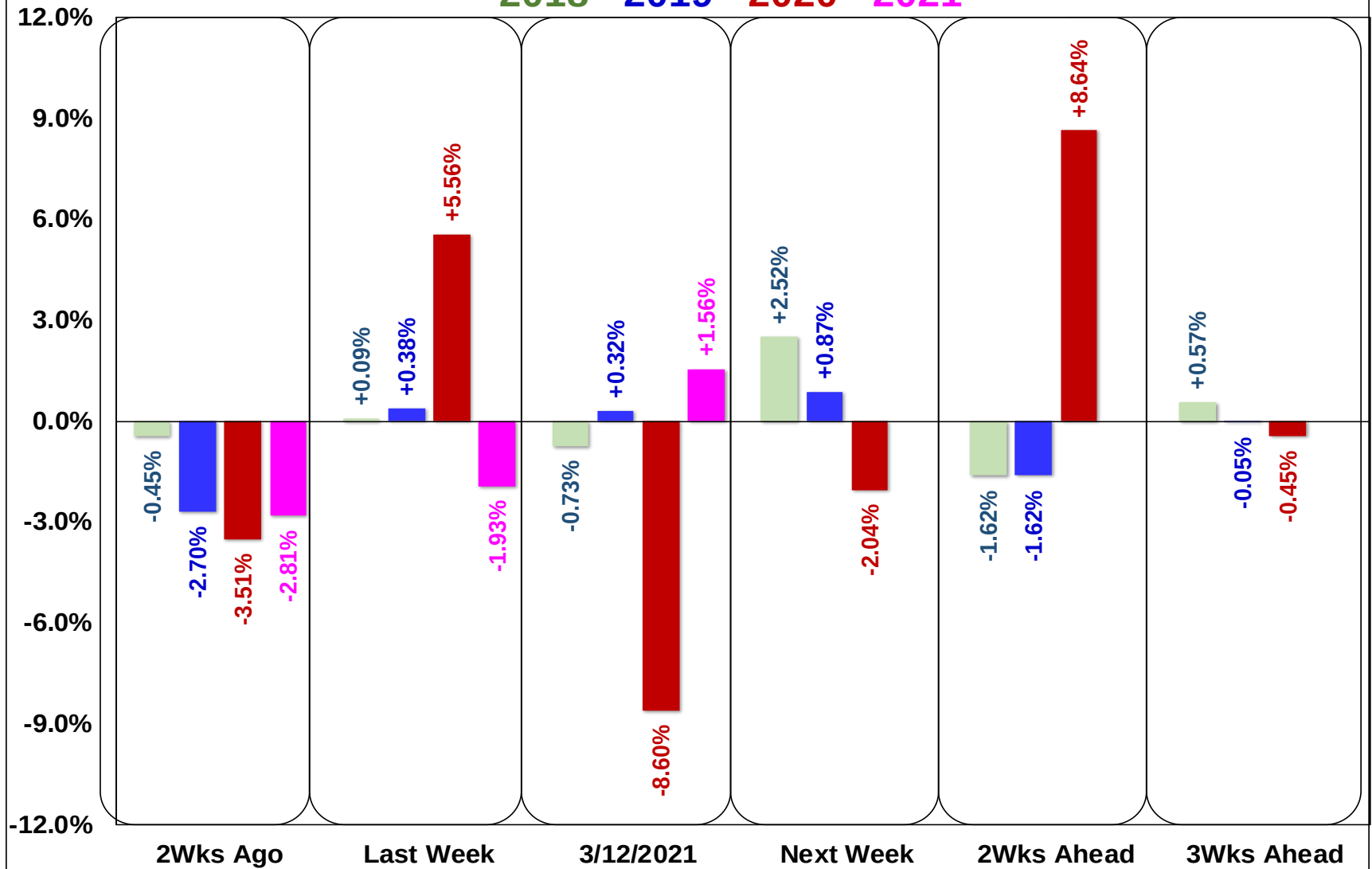


**Gold: Cumulative Monday + Tuesday \$/oz Change
vs. Cumulative Wed+Thurs+Friday \$/oz Change
2016 - Present**



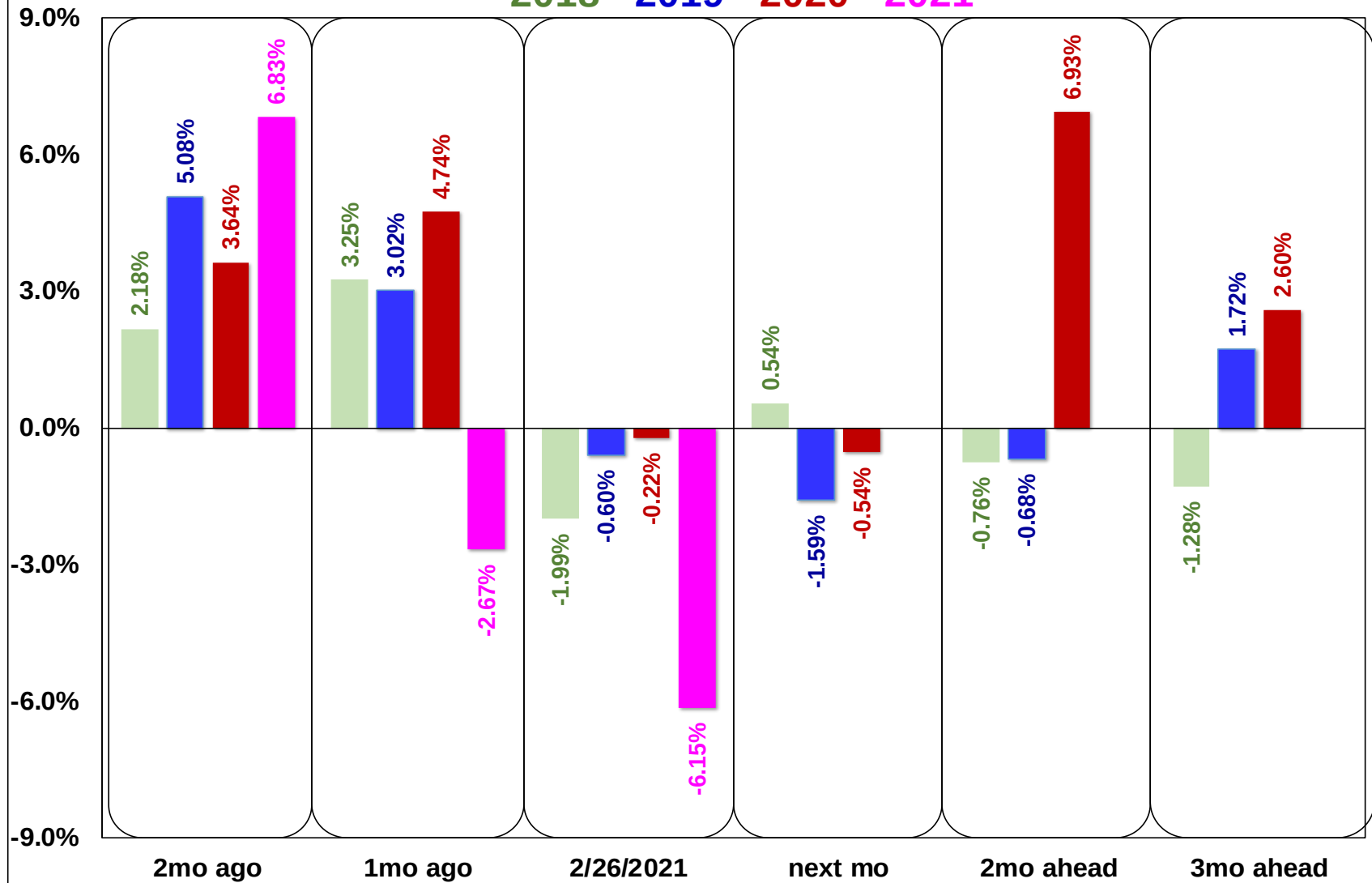
Weekly Gold Performance By Year

2018 2019 2020 2021

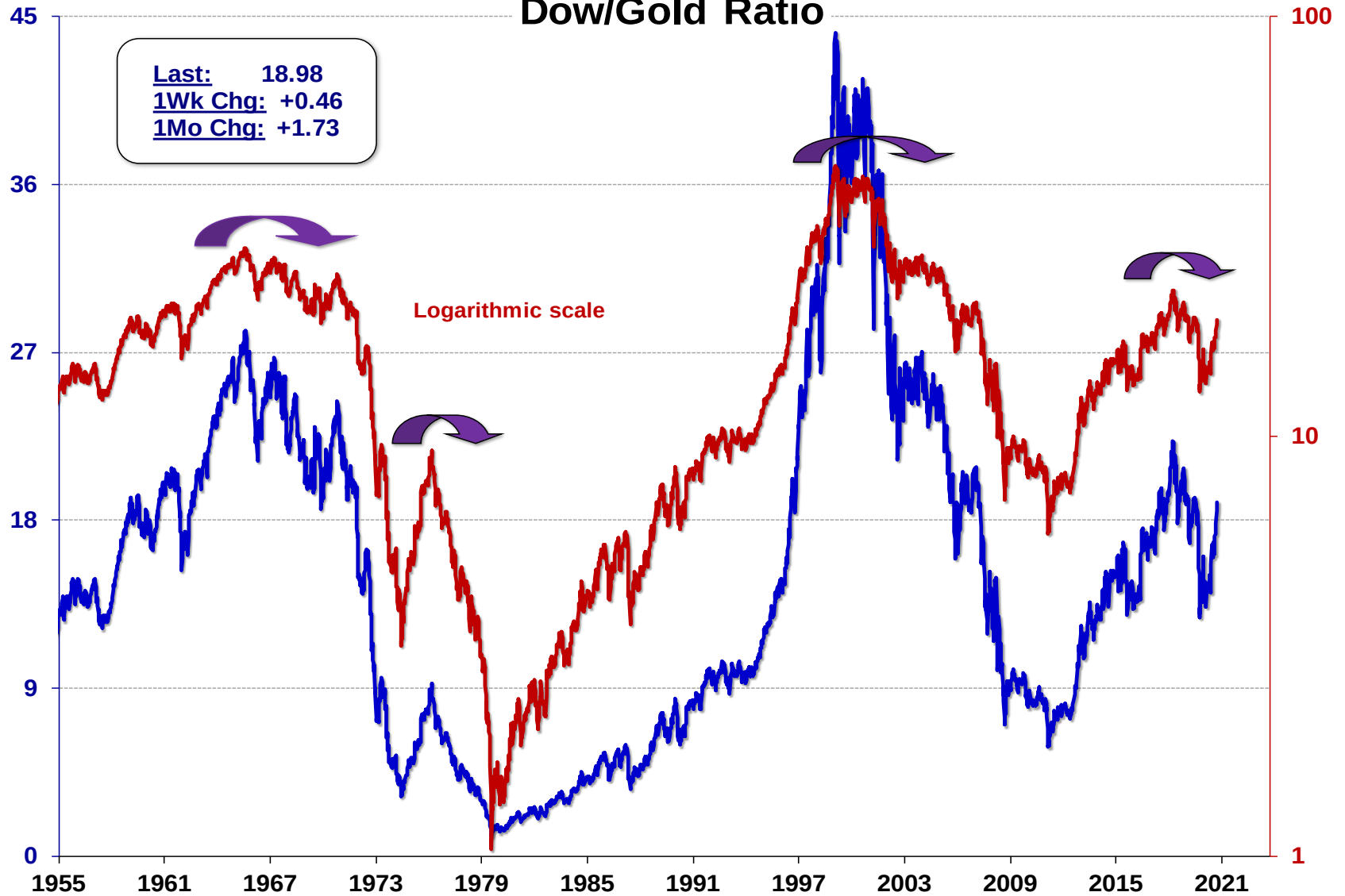


Monthly Gold Performance By Year

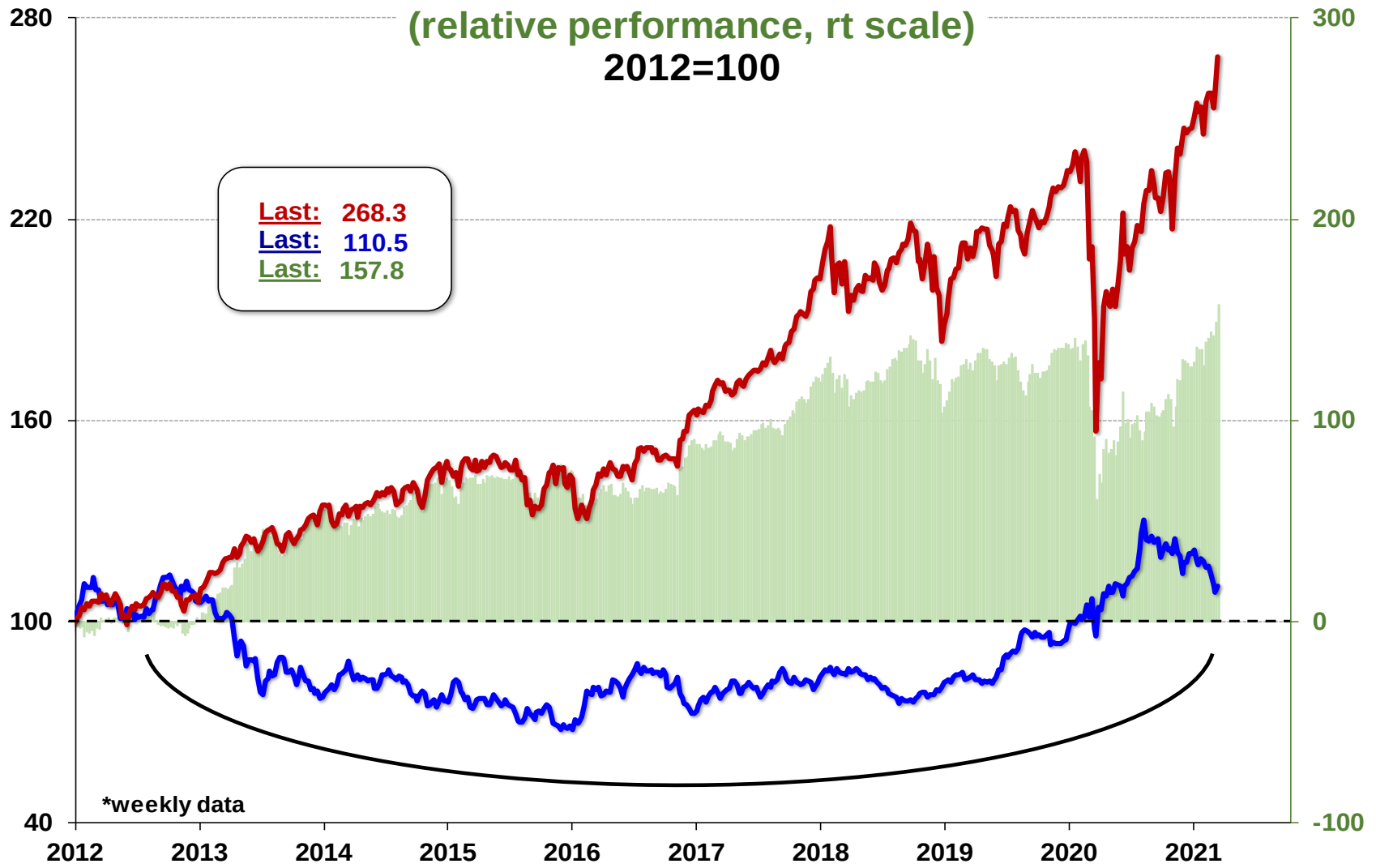
2018 2019 2020 2021



Dow/Gold Ratio



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



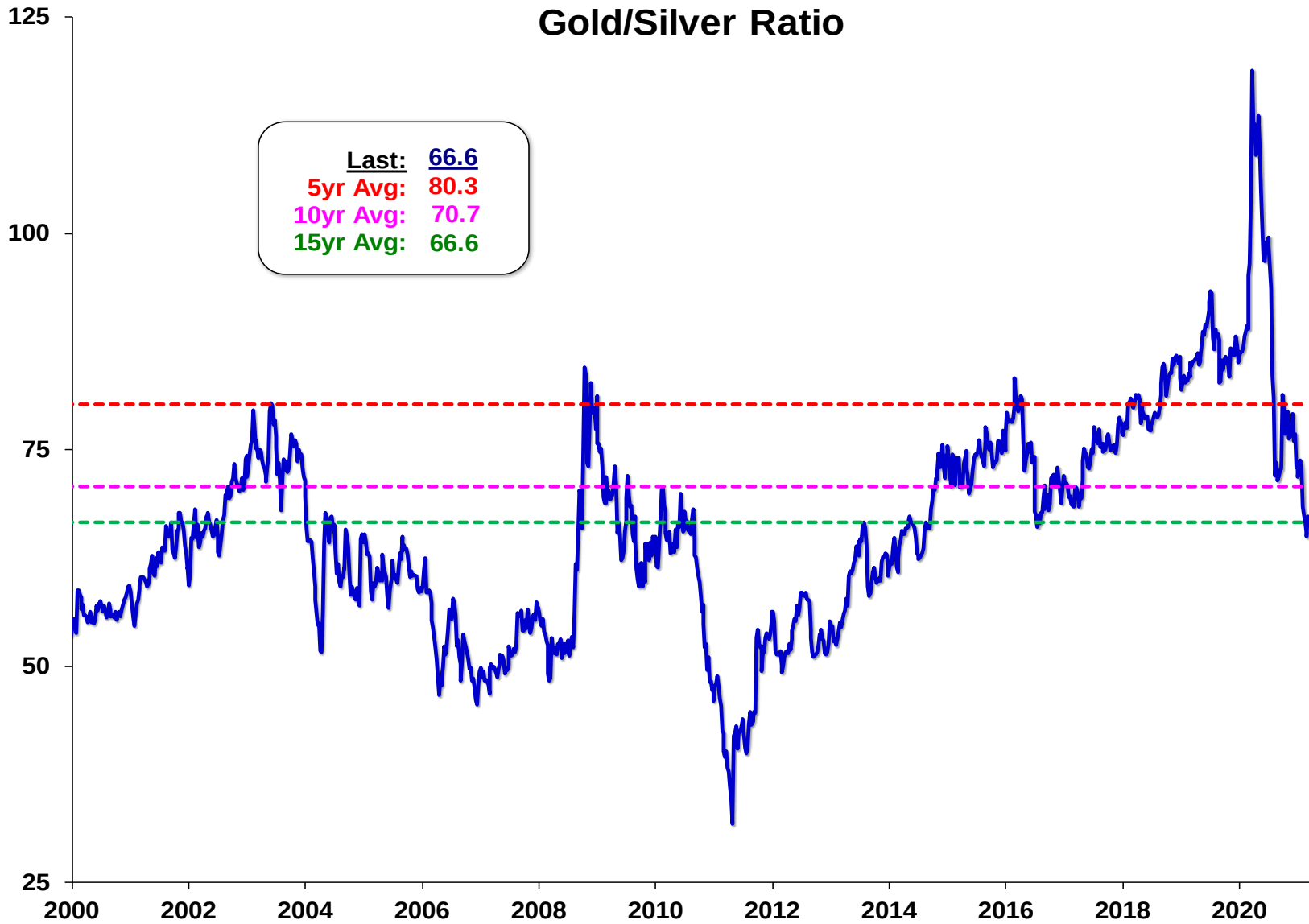
Dow Jones Industrial Avg. vs. Dow/Gold Ratio



HUI/Gold Ratio



Gold/Silver Ratio



Gold vs. Silver 2016=100

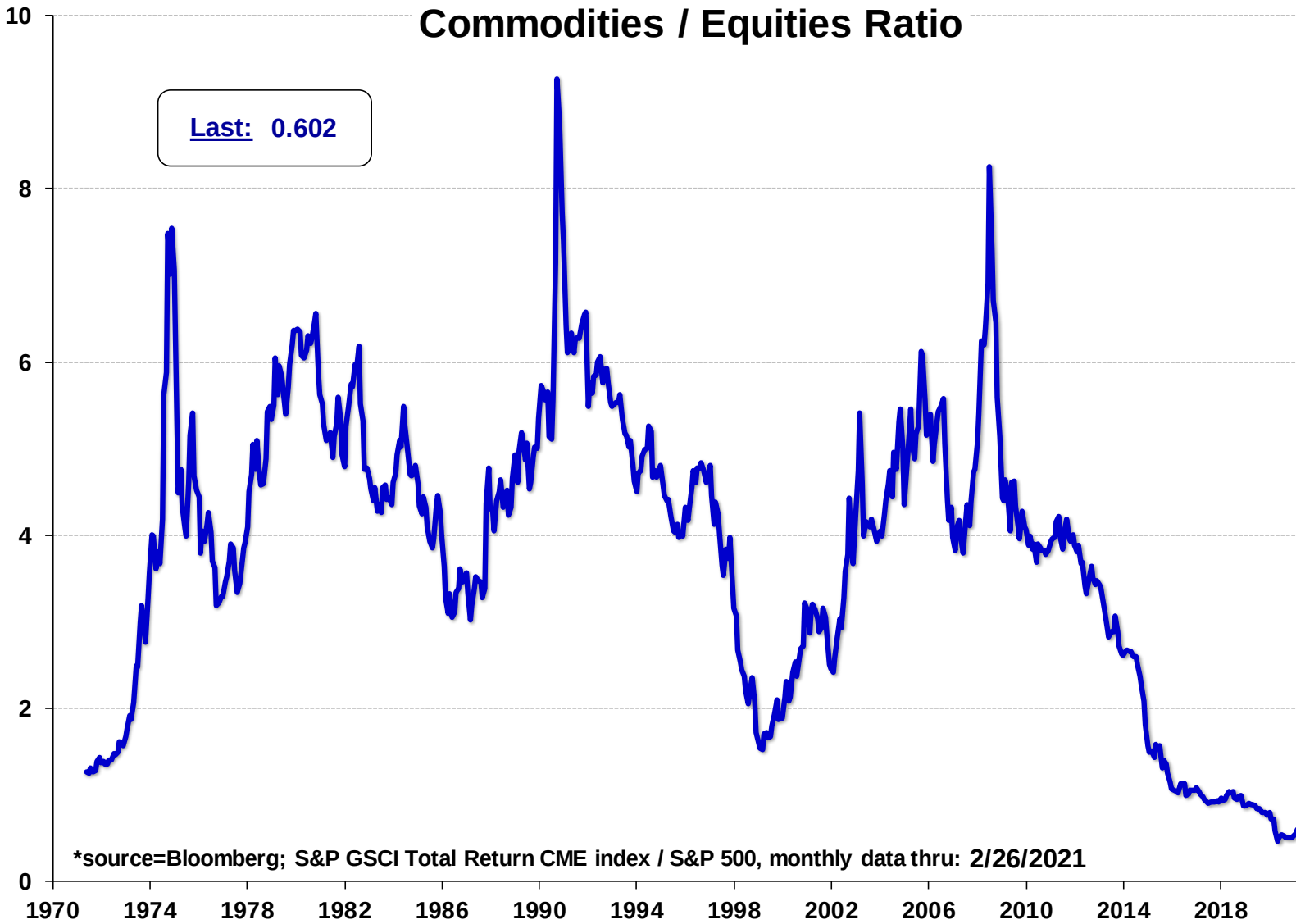


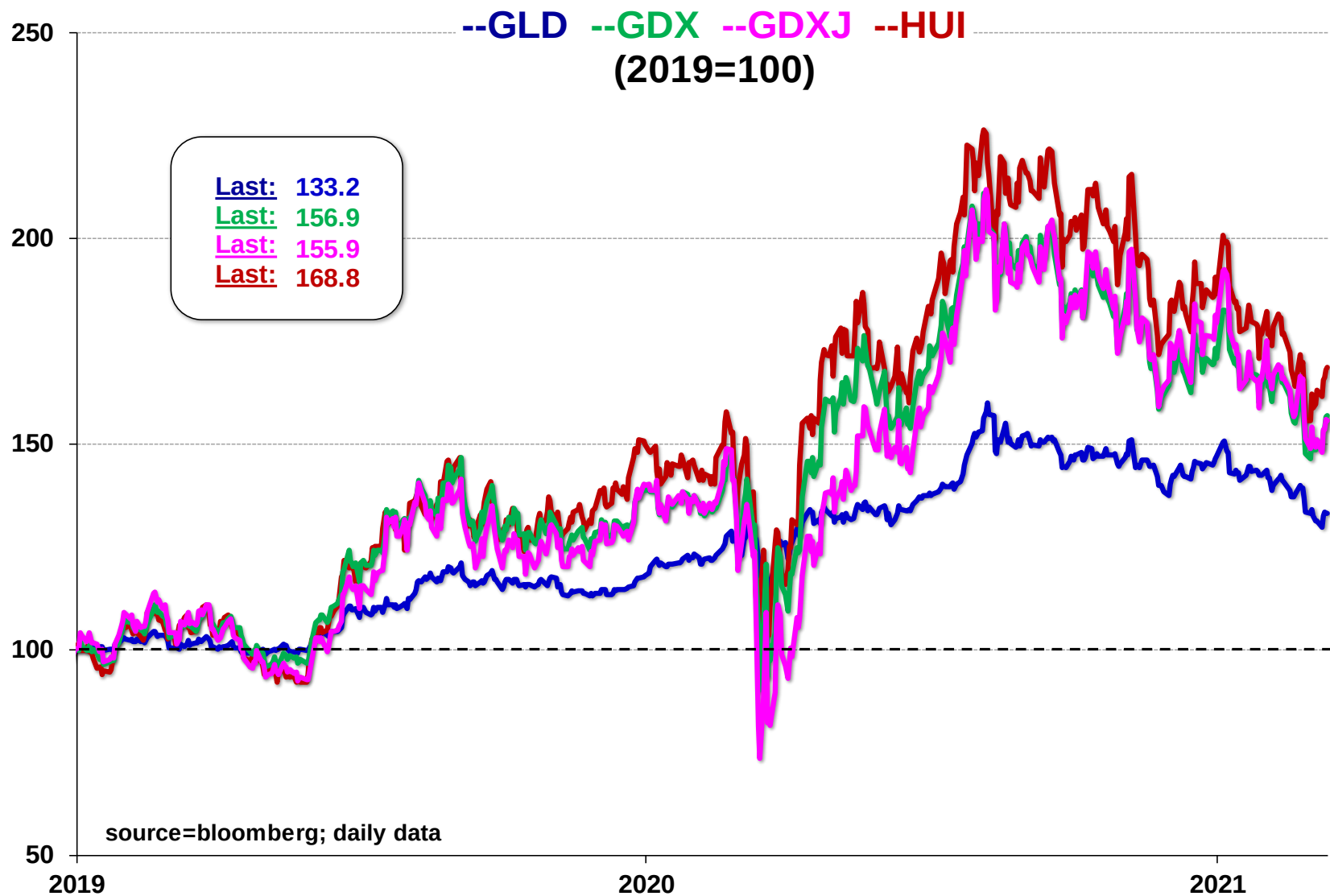
Gold/Oil Ratio

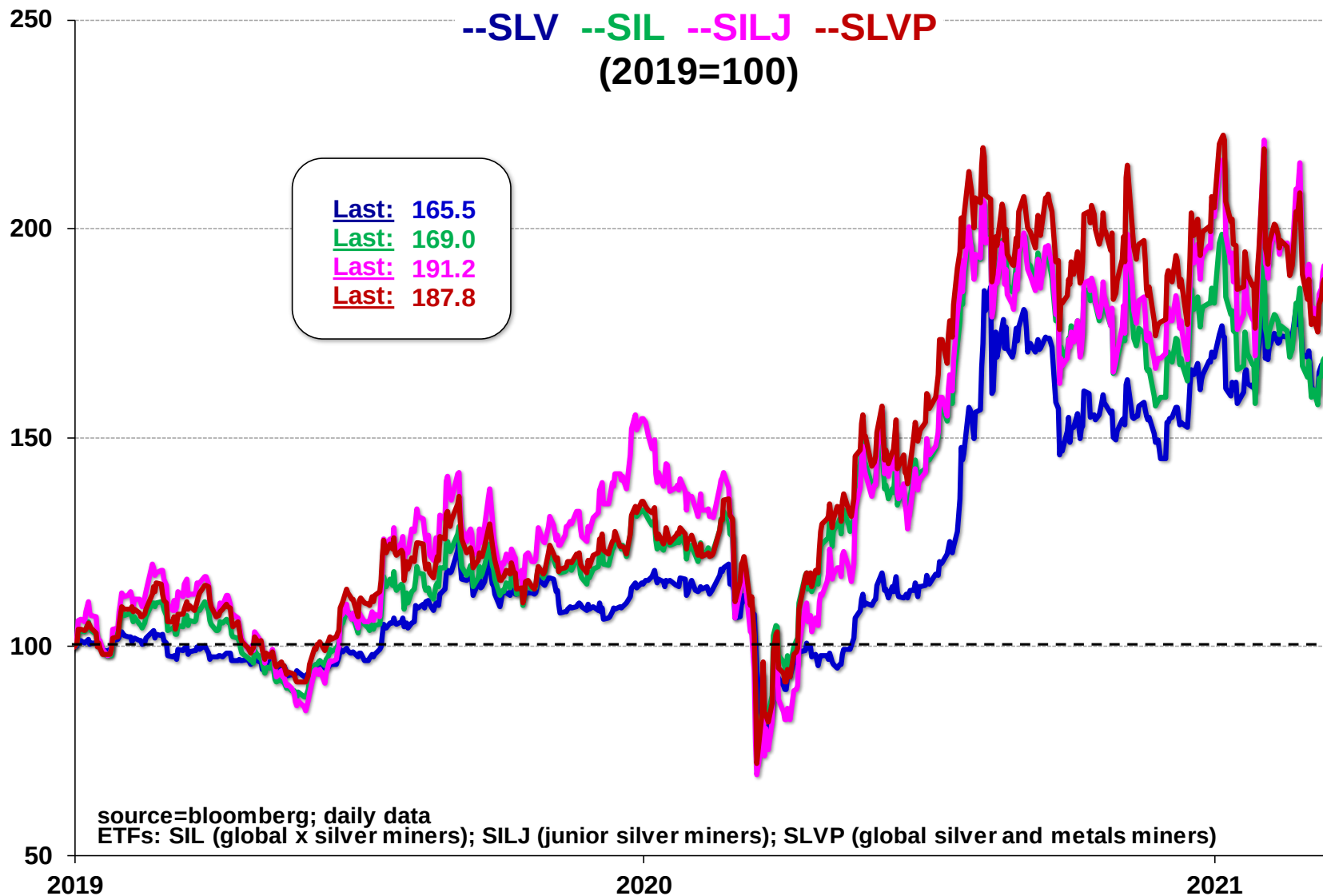


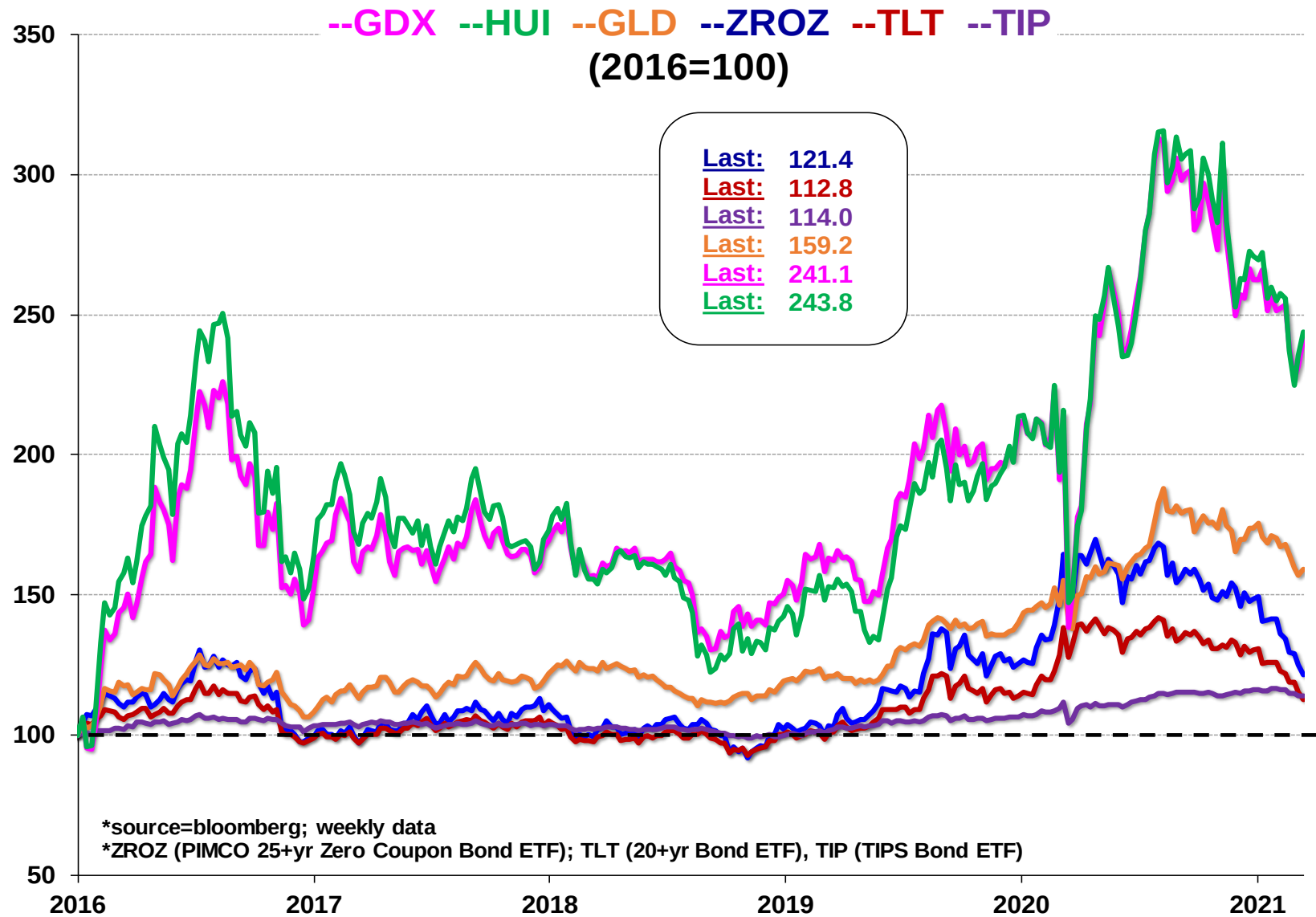
Commodities / Equities Ratio

Last: 0.602

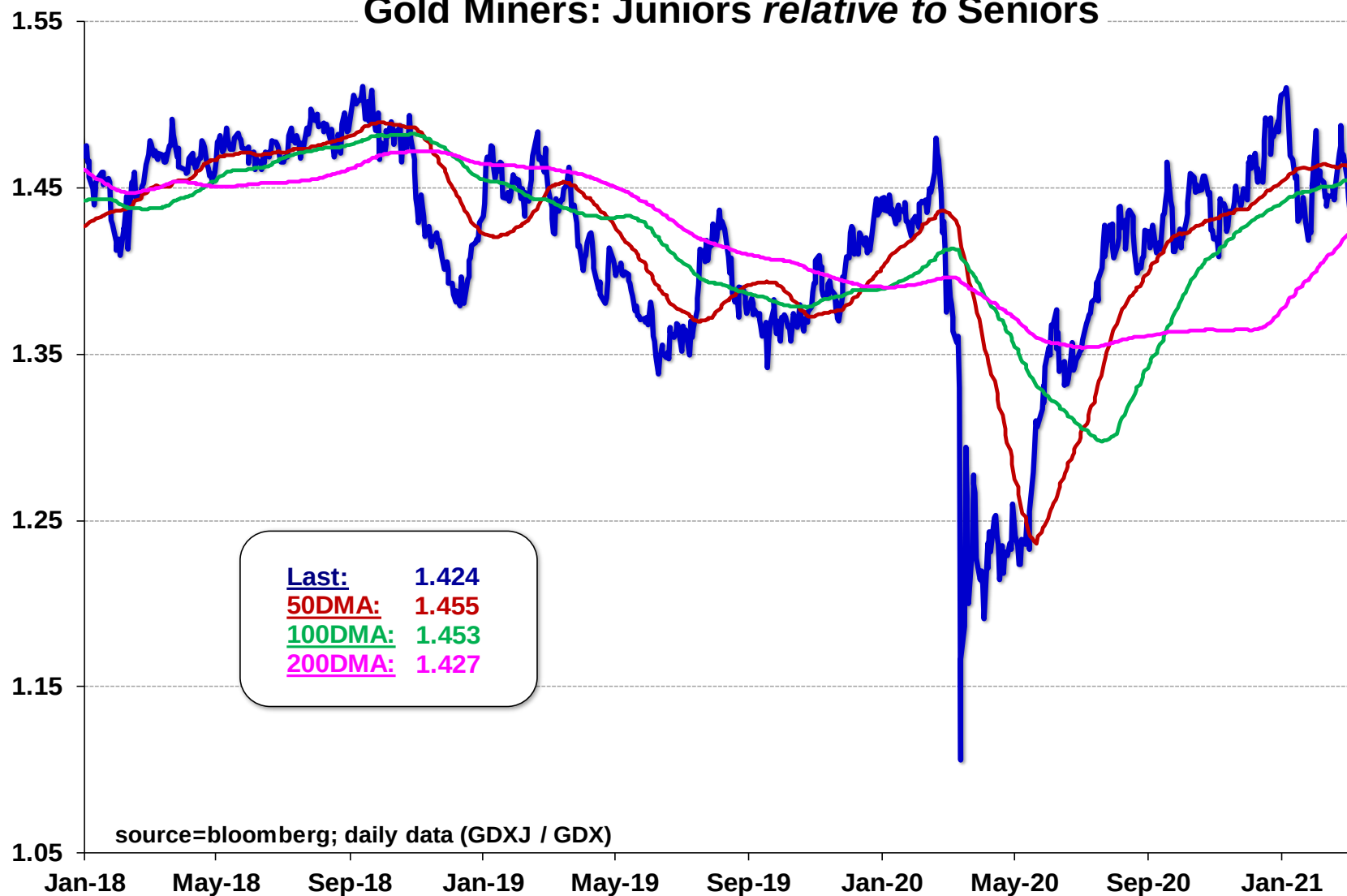








Gold Miners: Juniors *relative to* Seniors



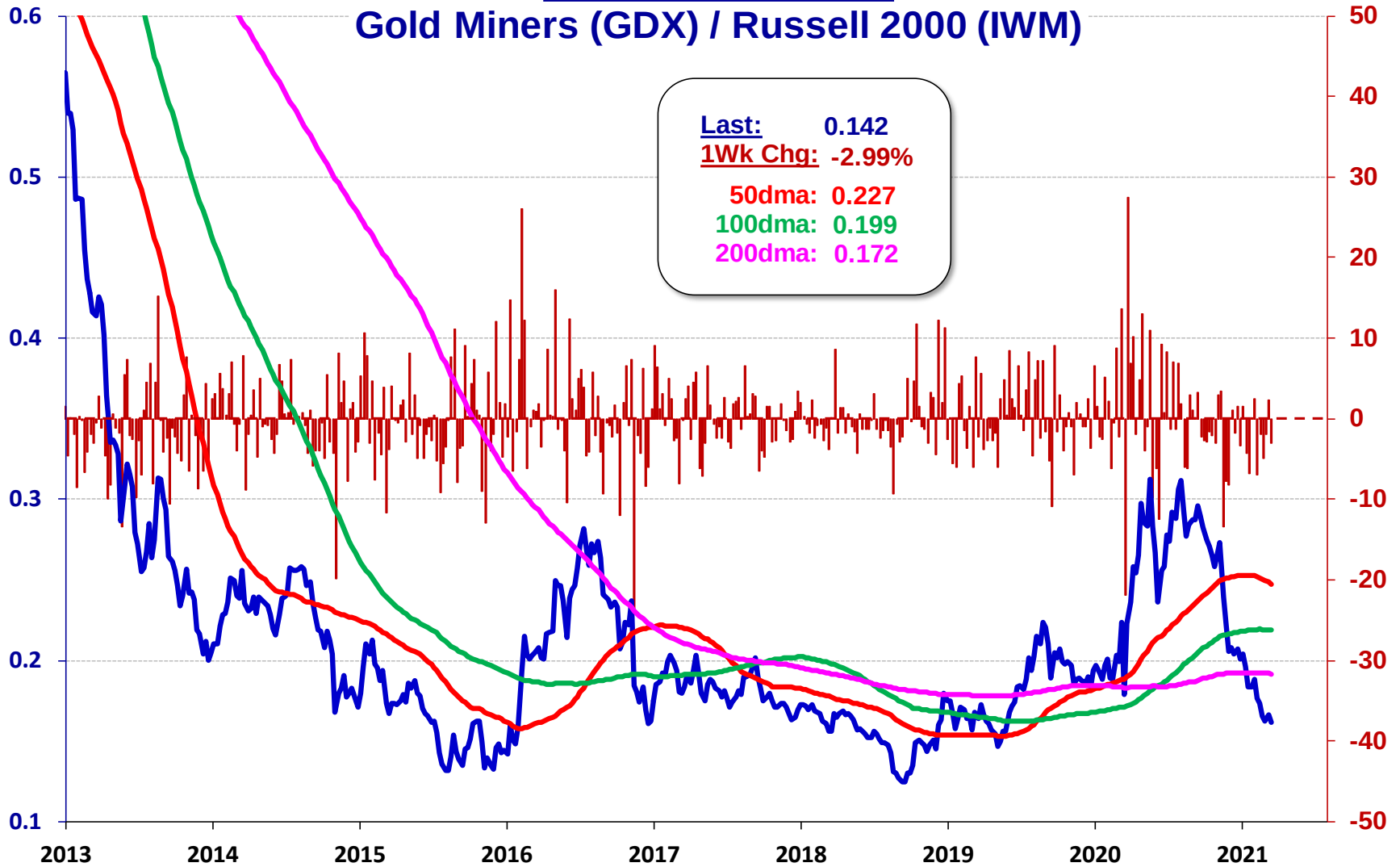
Silver Miners: Juniors *relative to* Seniors



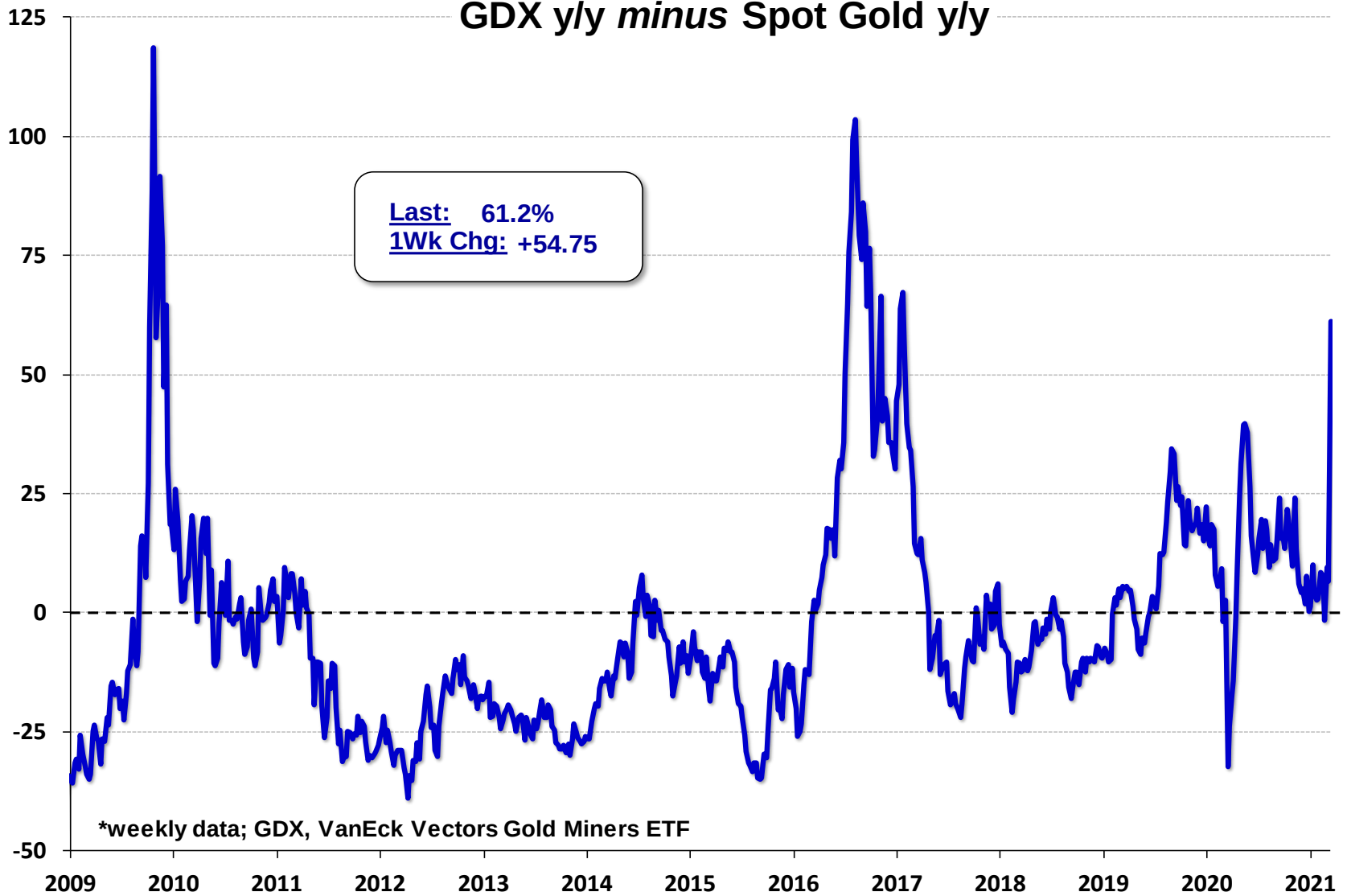


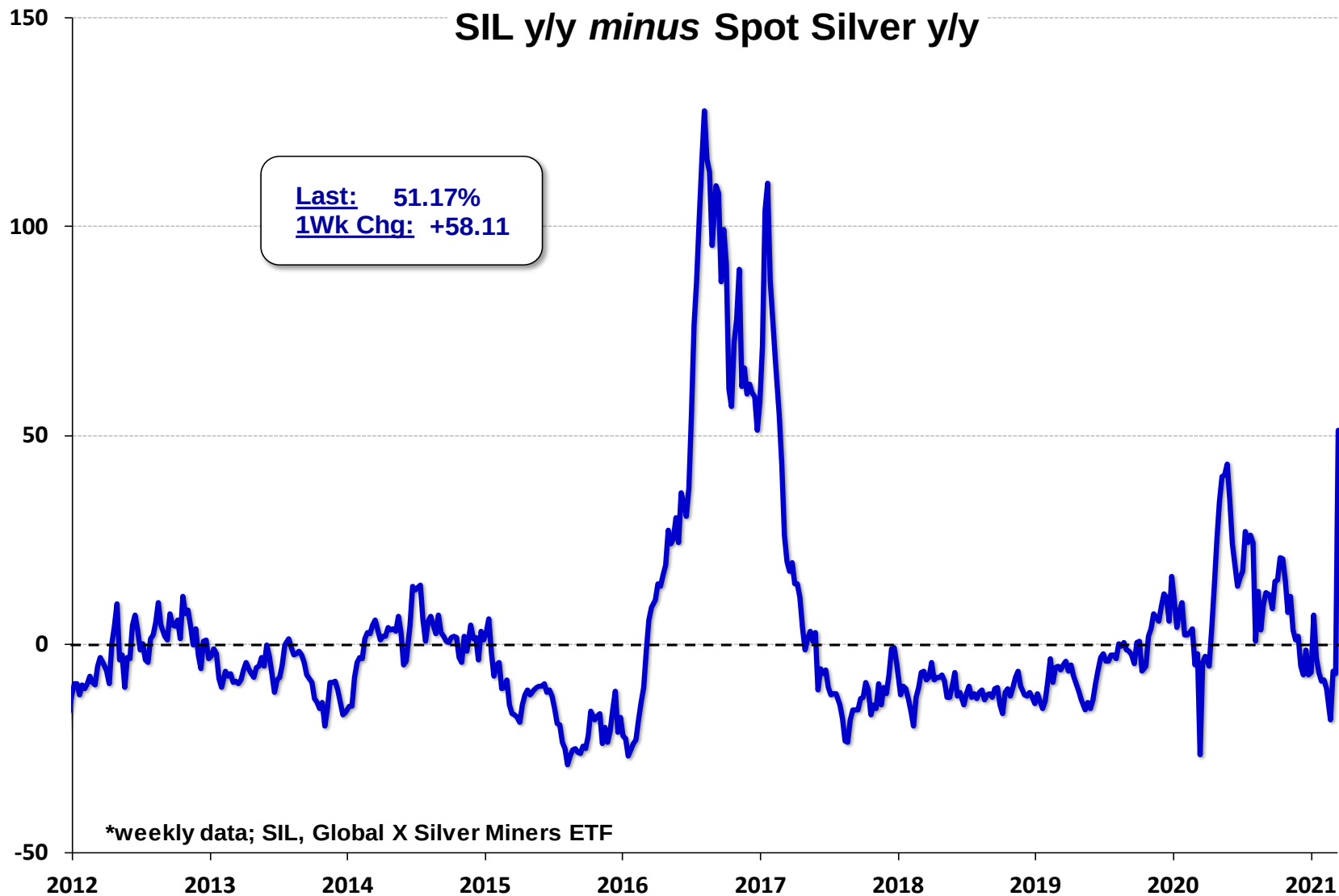
Rock/Russell Ratio Gold Miners (GDX) / Russell 2000 (IWM)

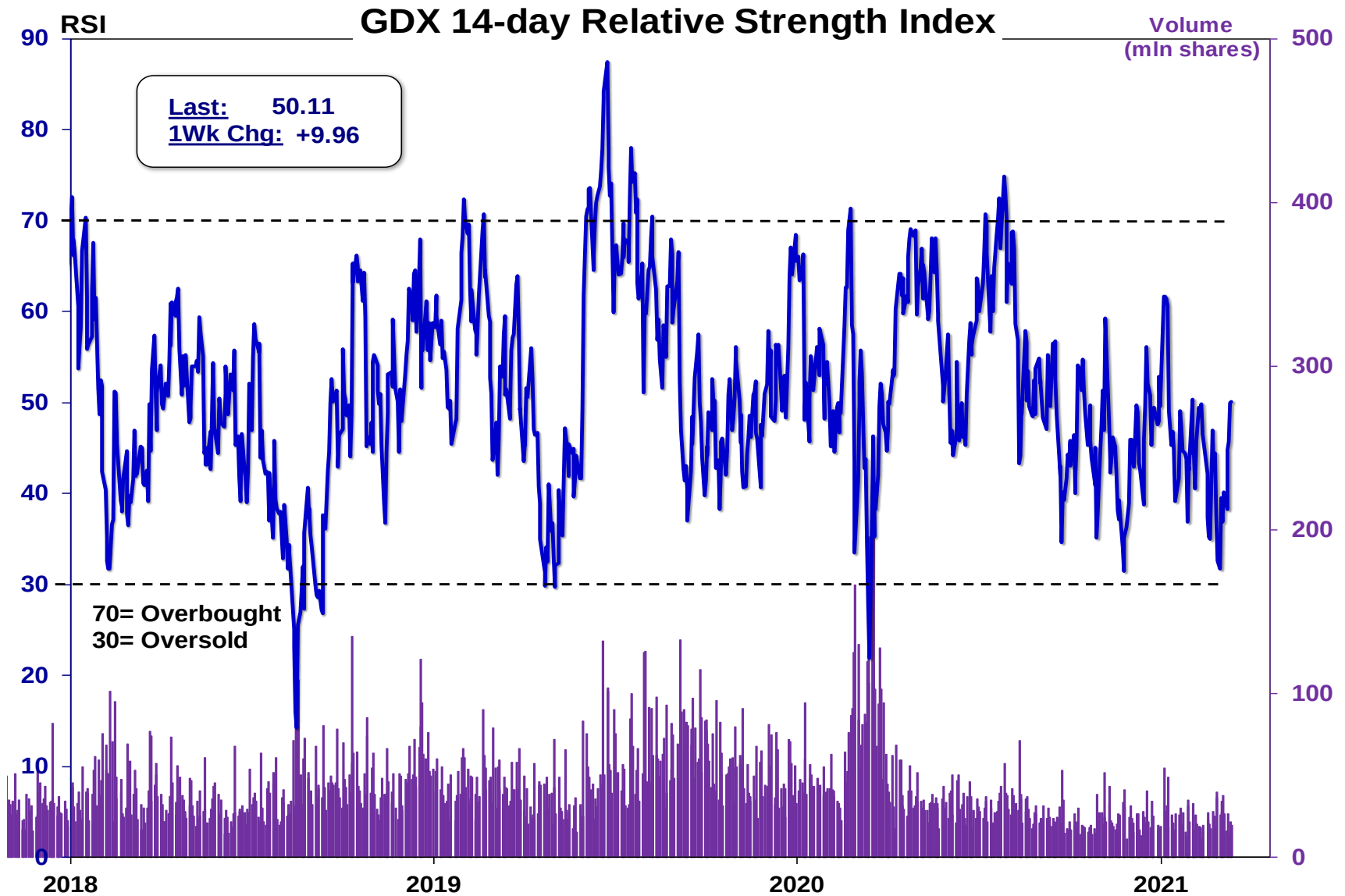
Last: 0.142
1Wk Chg: -2.99%
50dma: 0.227
100dma: 0.199
200dma: 0.172

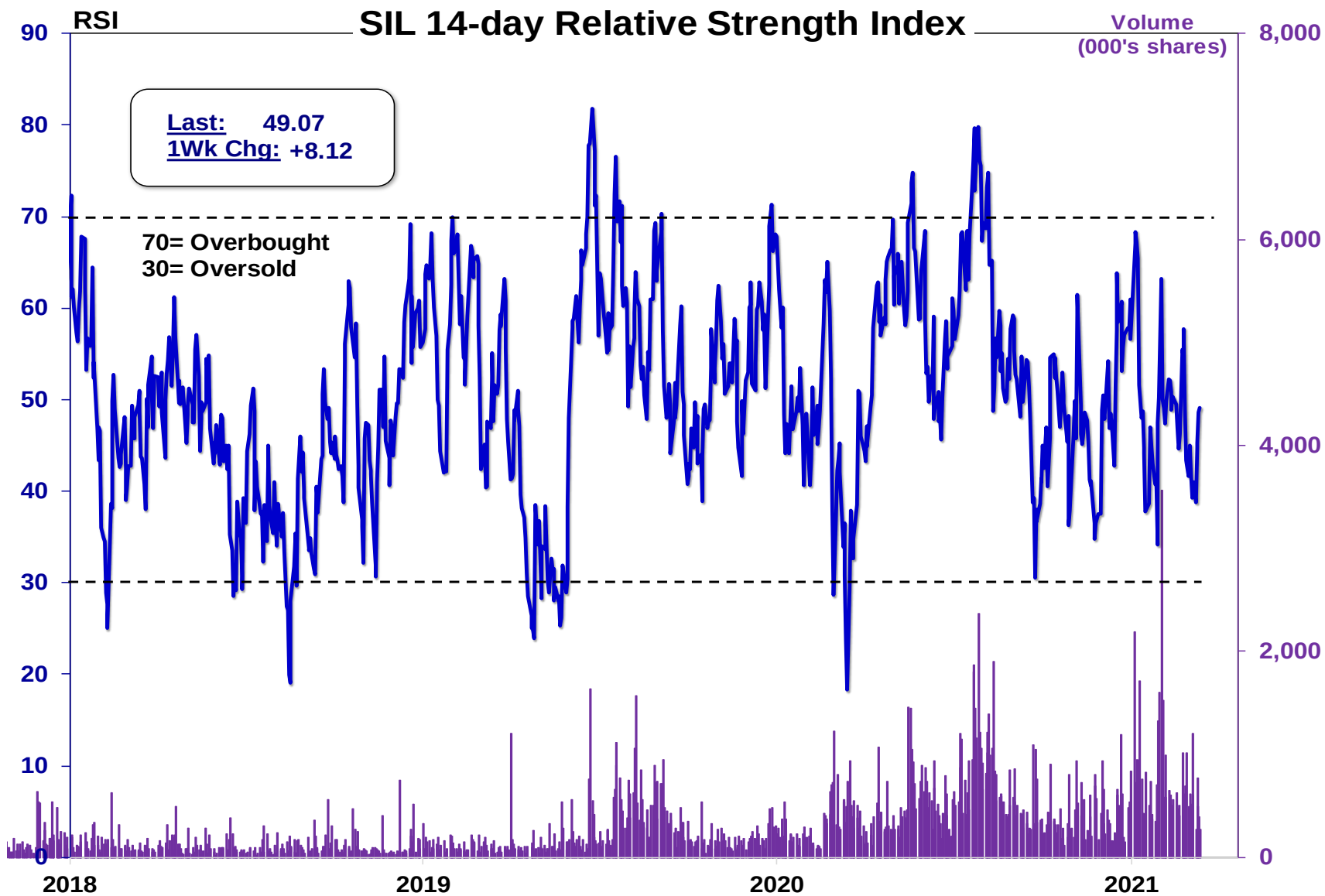


GDX yly minus Spot Gold yly



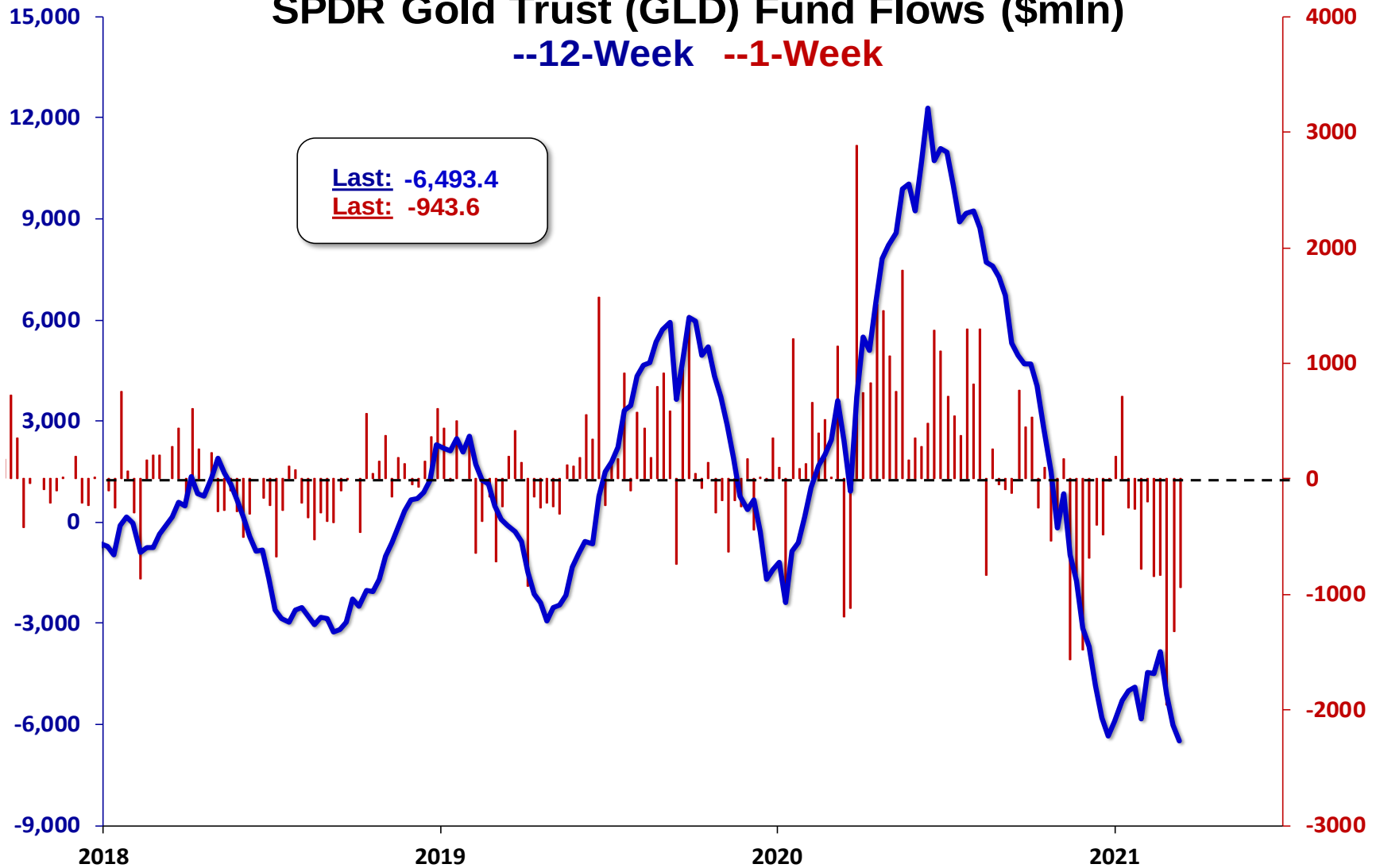






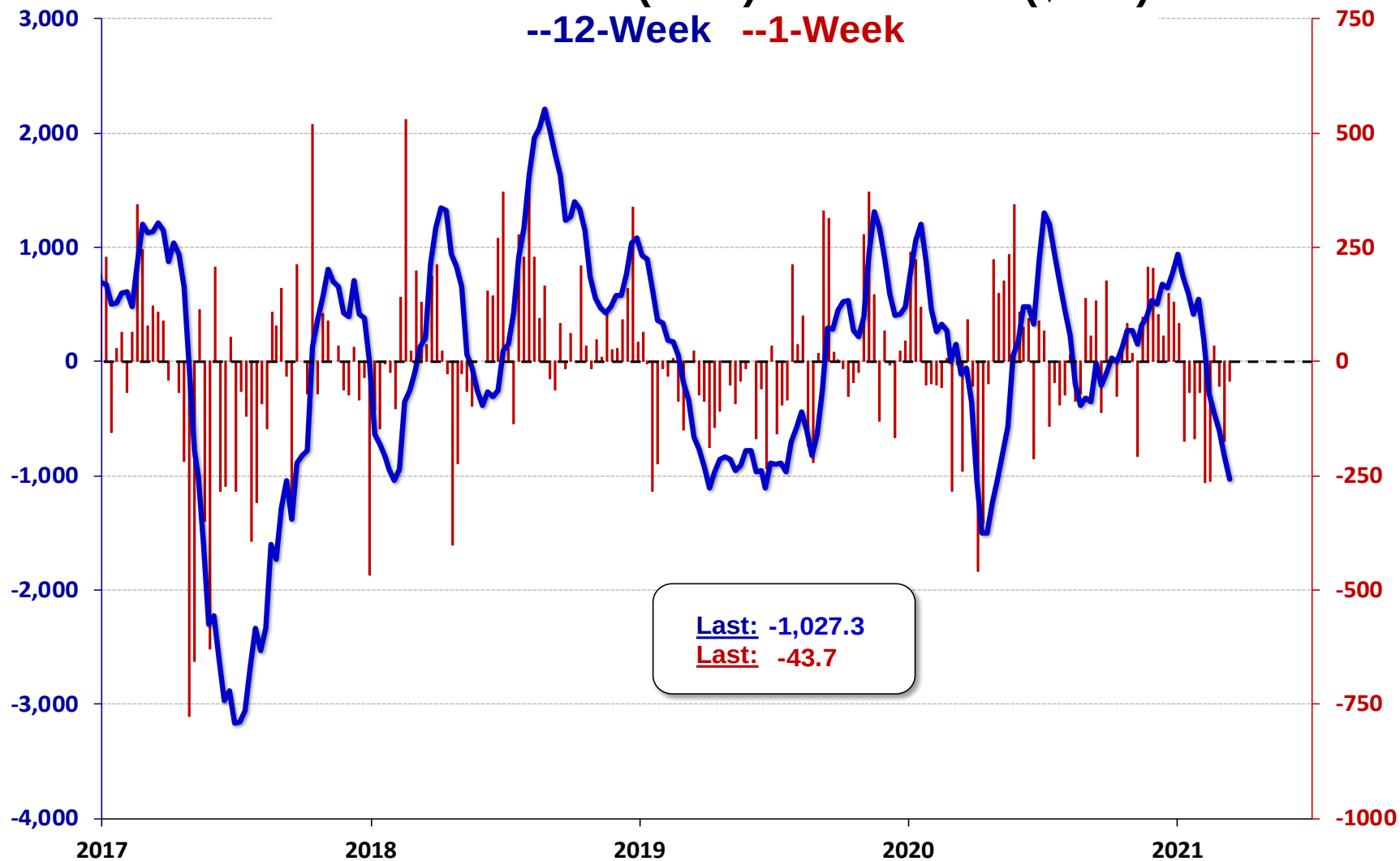
SPDR Gold Trust (GLD) Fund Flows (\$mIn)

--12-Week --1-Week



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

--12-Week --1-Week



Last: -1,027.3

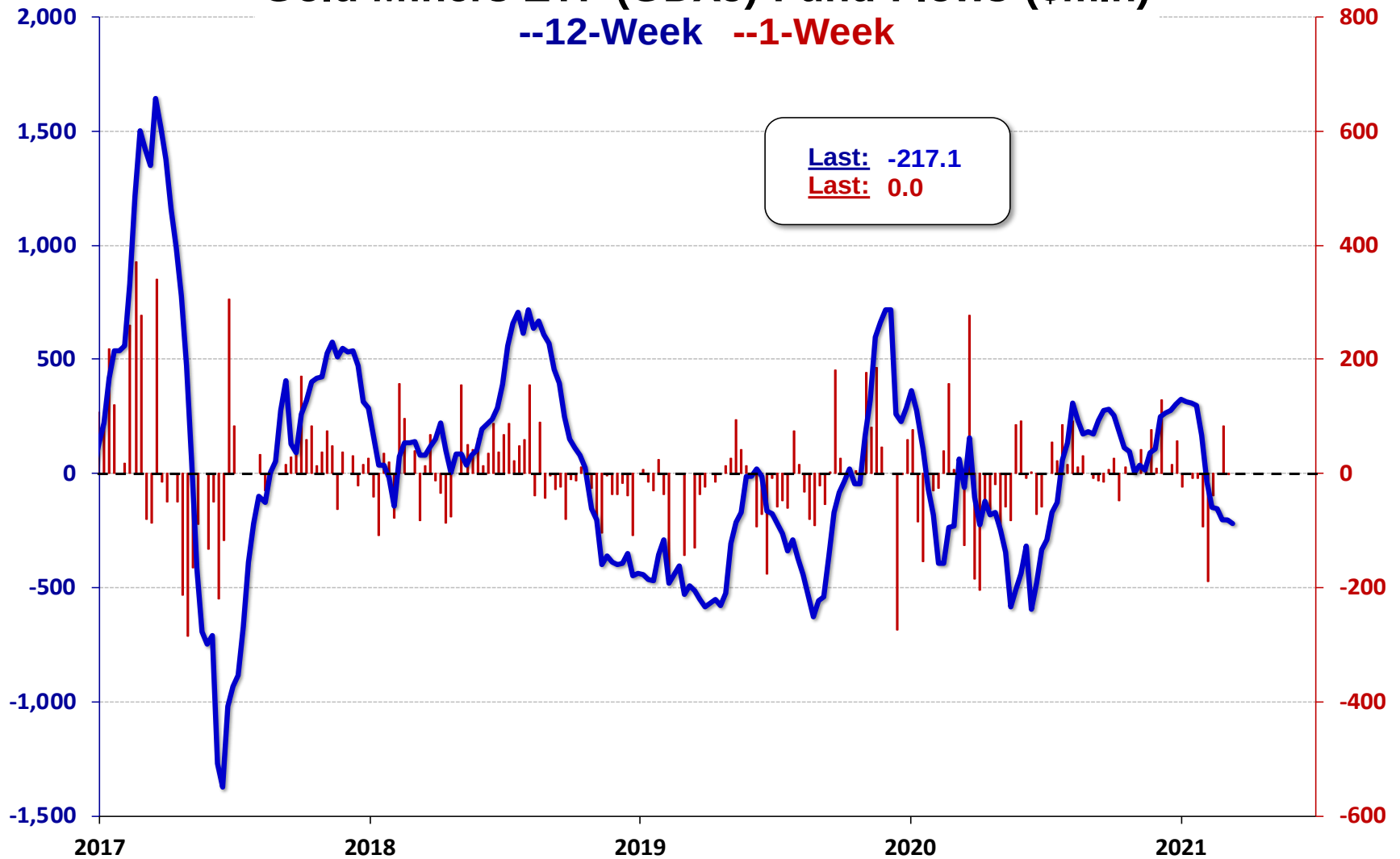
Last: -43.7

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

--12-Week --1-Week

Last: -217.1

Last: 0.0

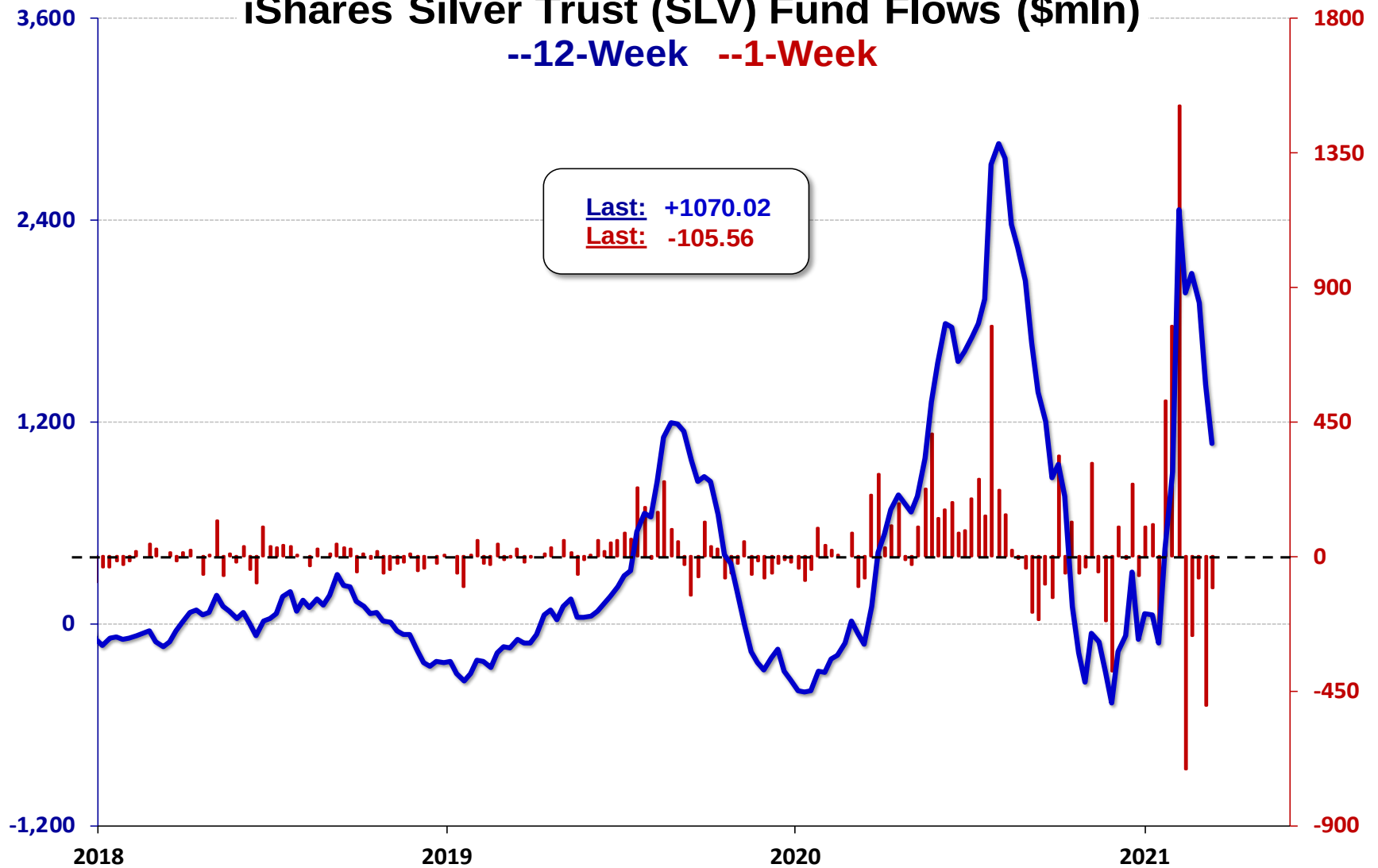


iShares Silver Trust (SLV) Fund Flows (\$mIn)

--12-Week --1-Week

Last: +1070.02

Last: -105.56

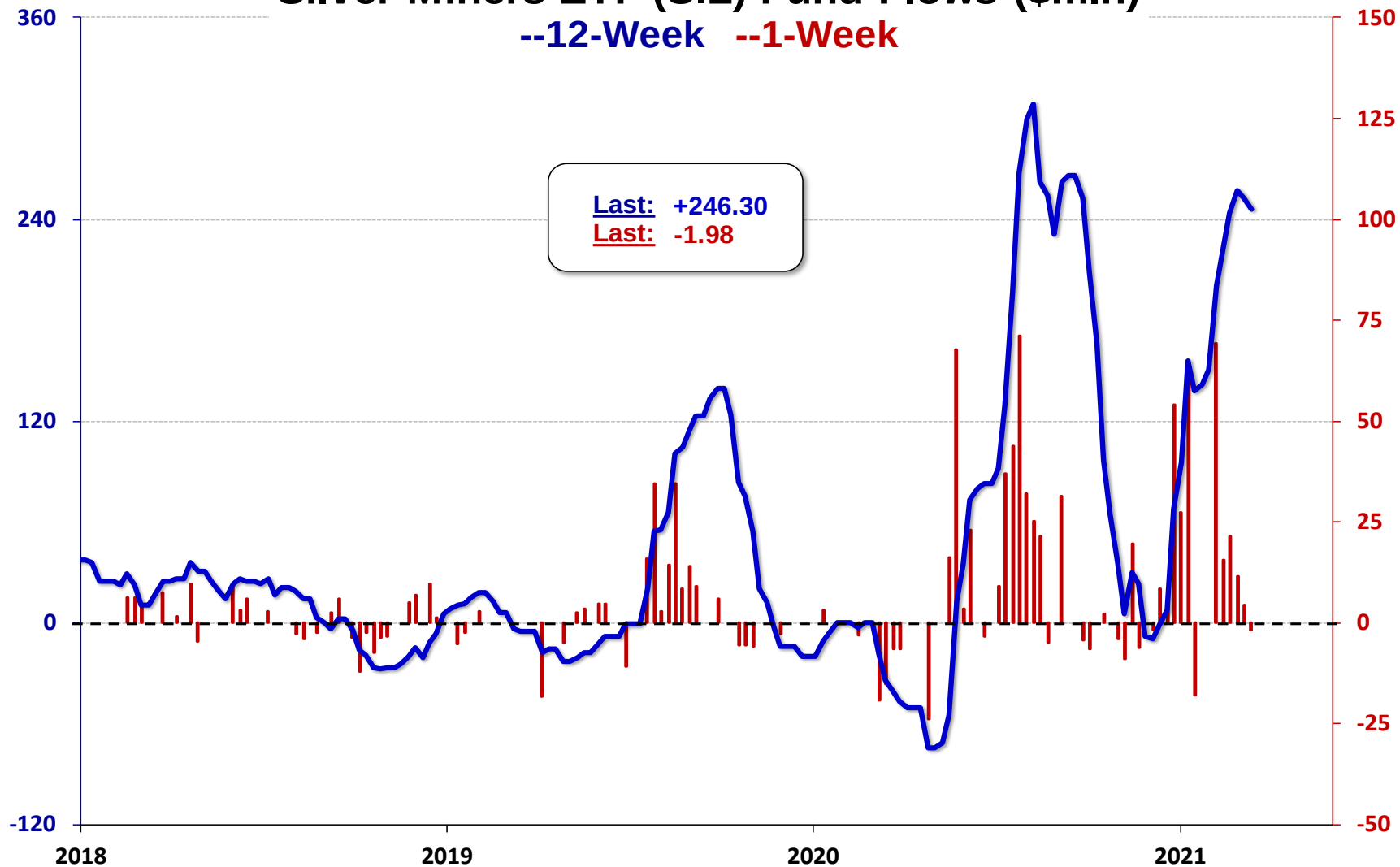


Silver Miners ETF (SIL) Fund Flows (\$mIn)

--12-Week --1-Week

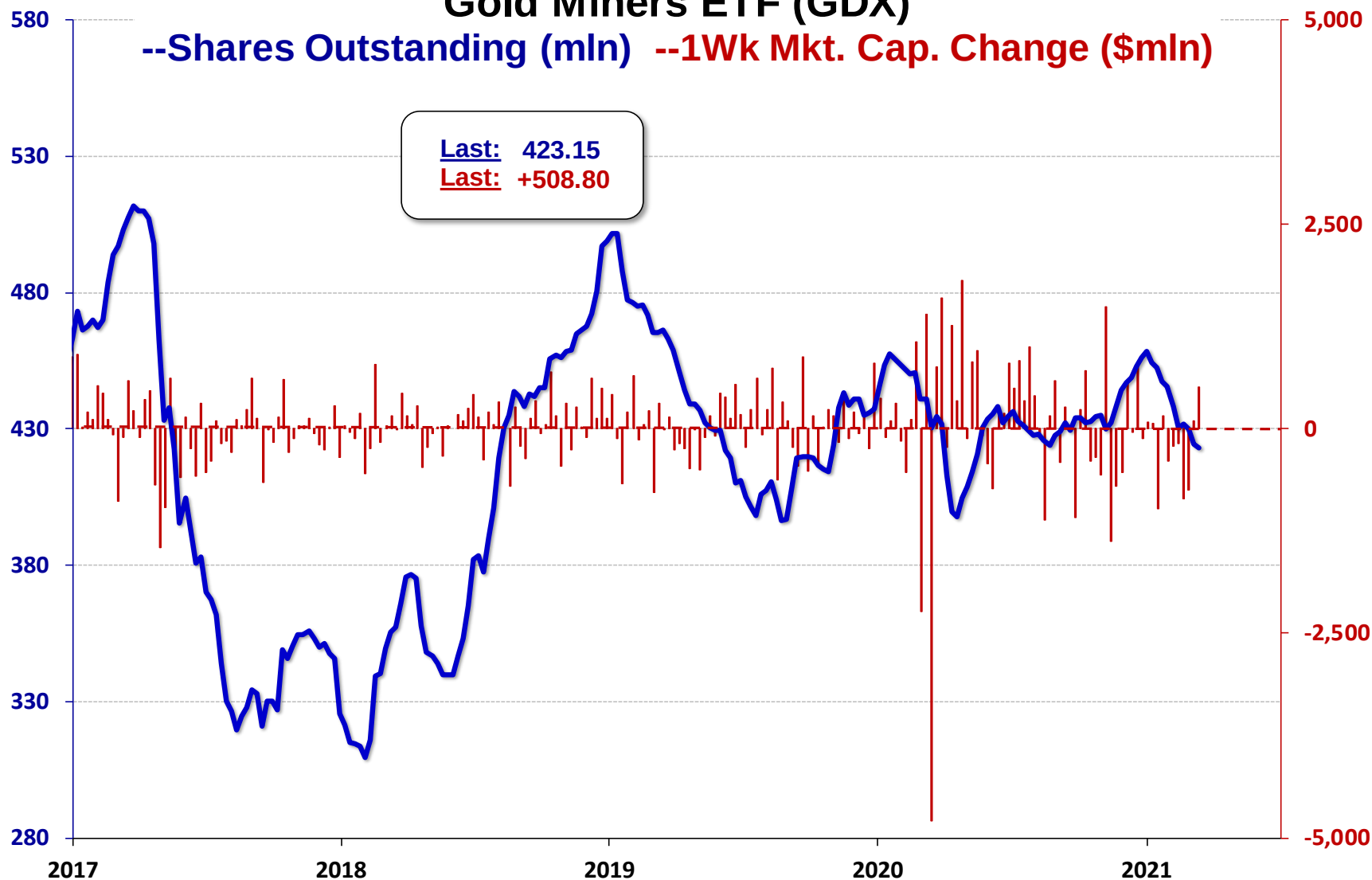
Last: +246.30

Last: -1.98



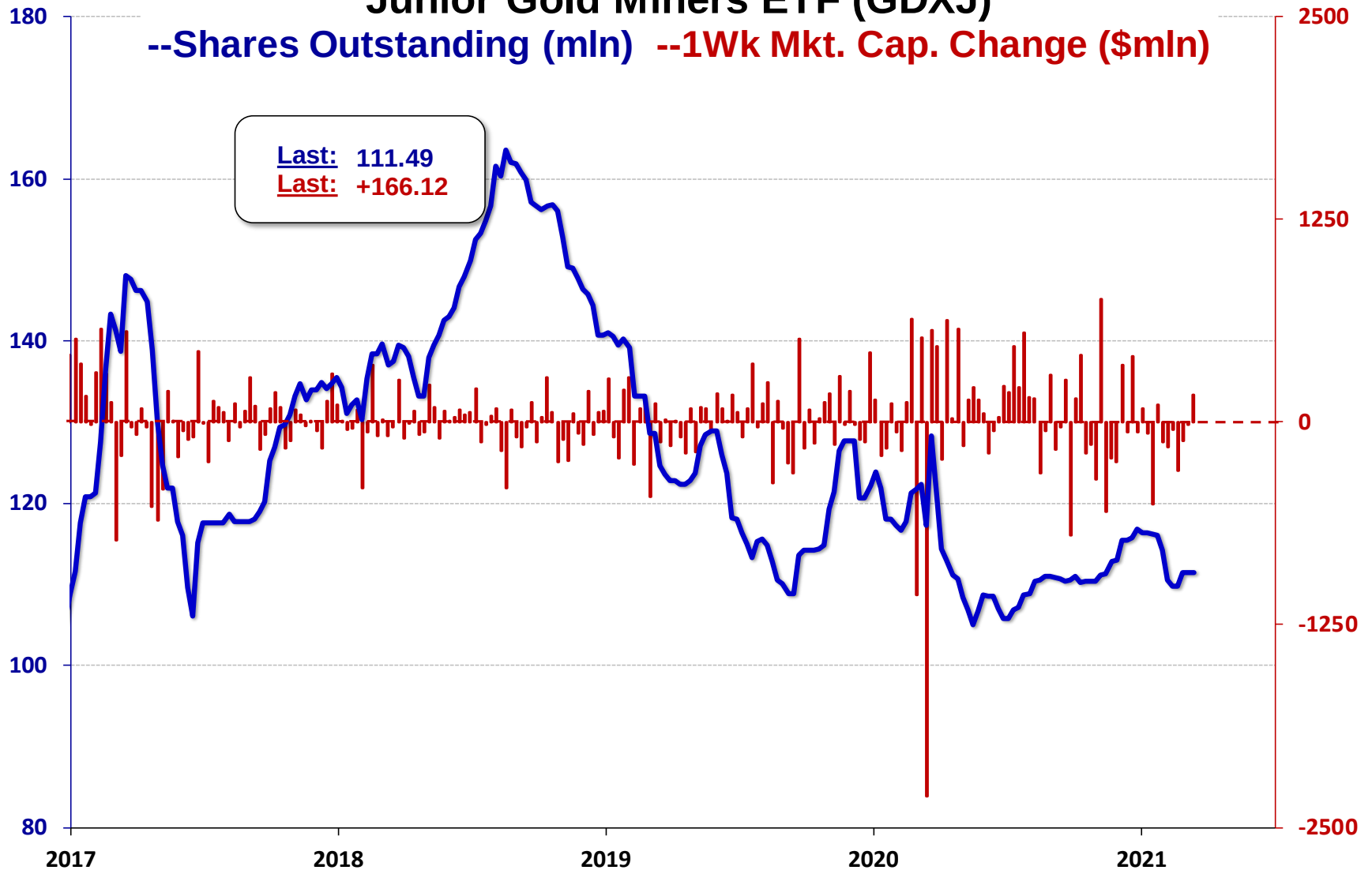
Gold Miners ETF (GDX)

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

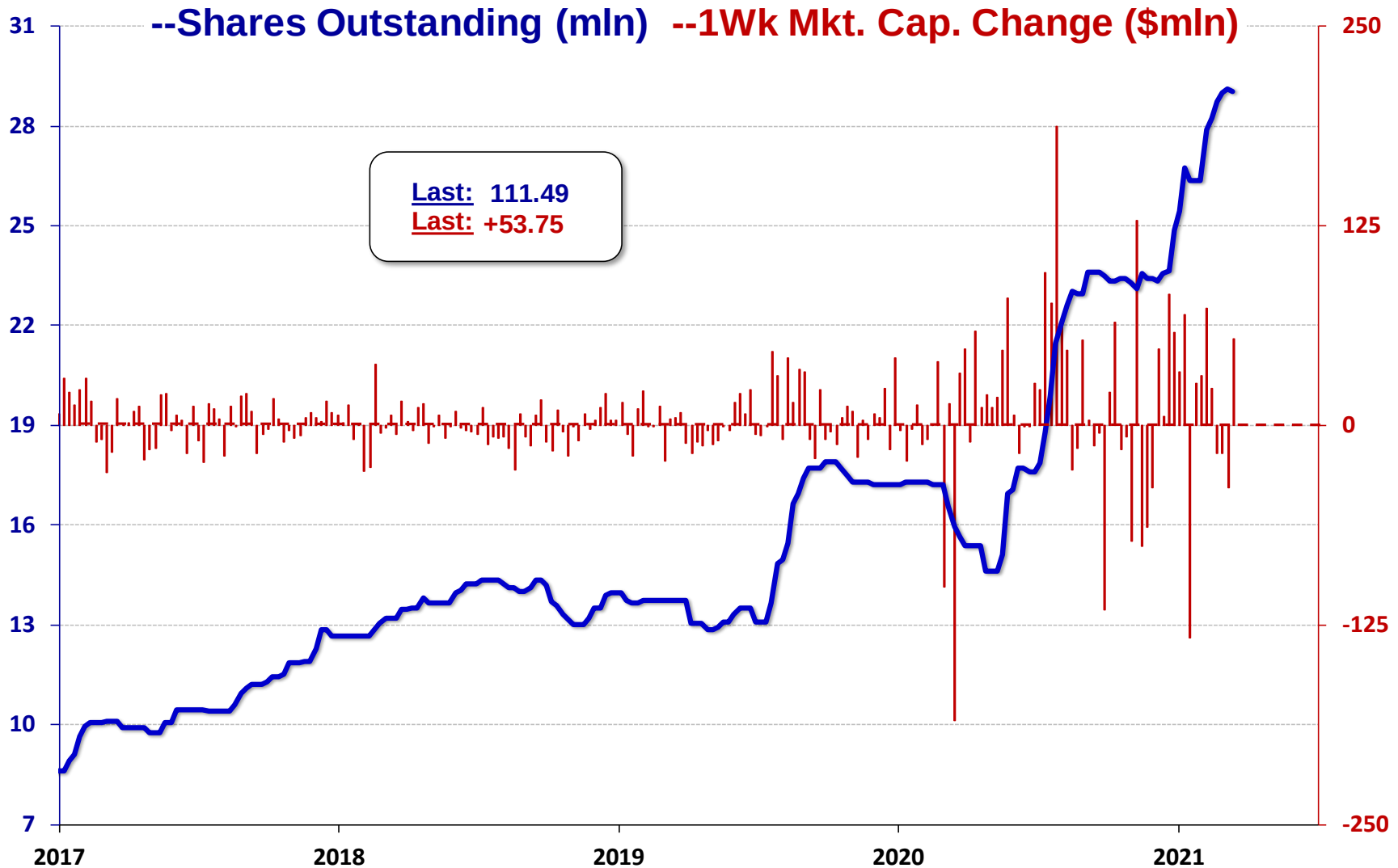


Junior Gold Miners ETF (GDXJ)

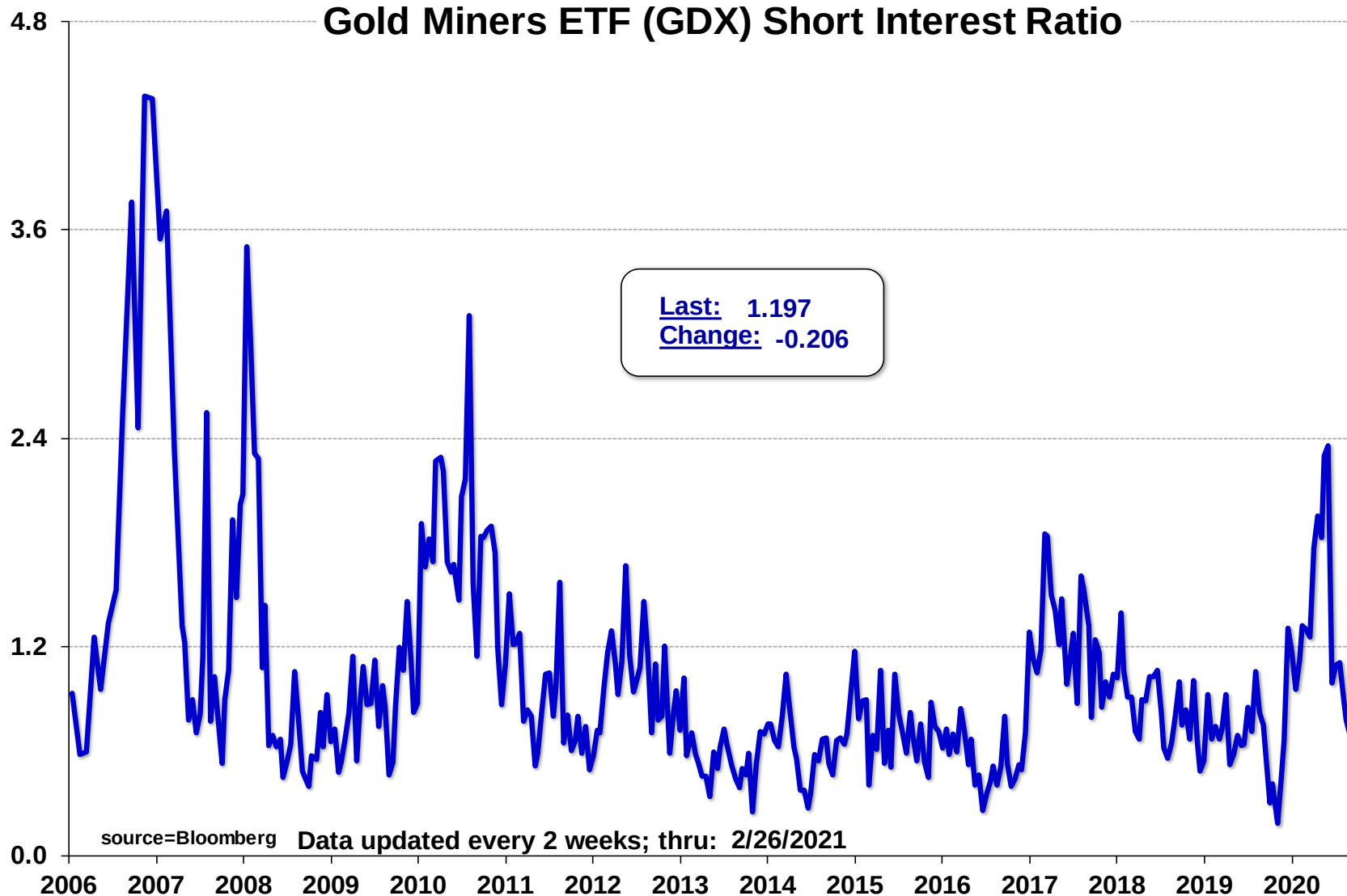
--Shares Outstanding (mln) --1Wk Mkt. Cap. Change (\$mln)



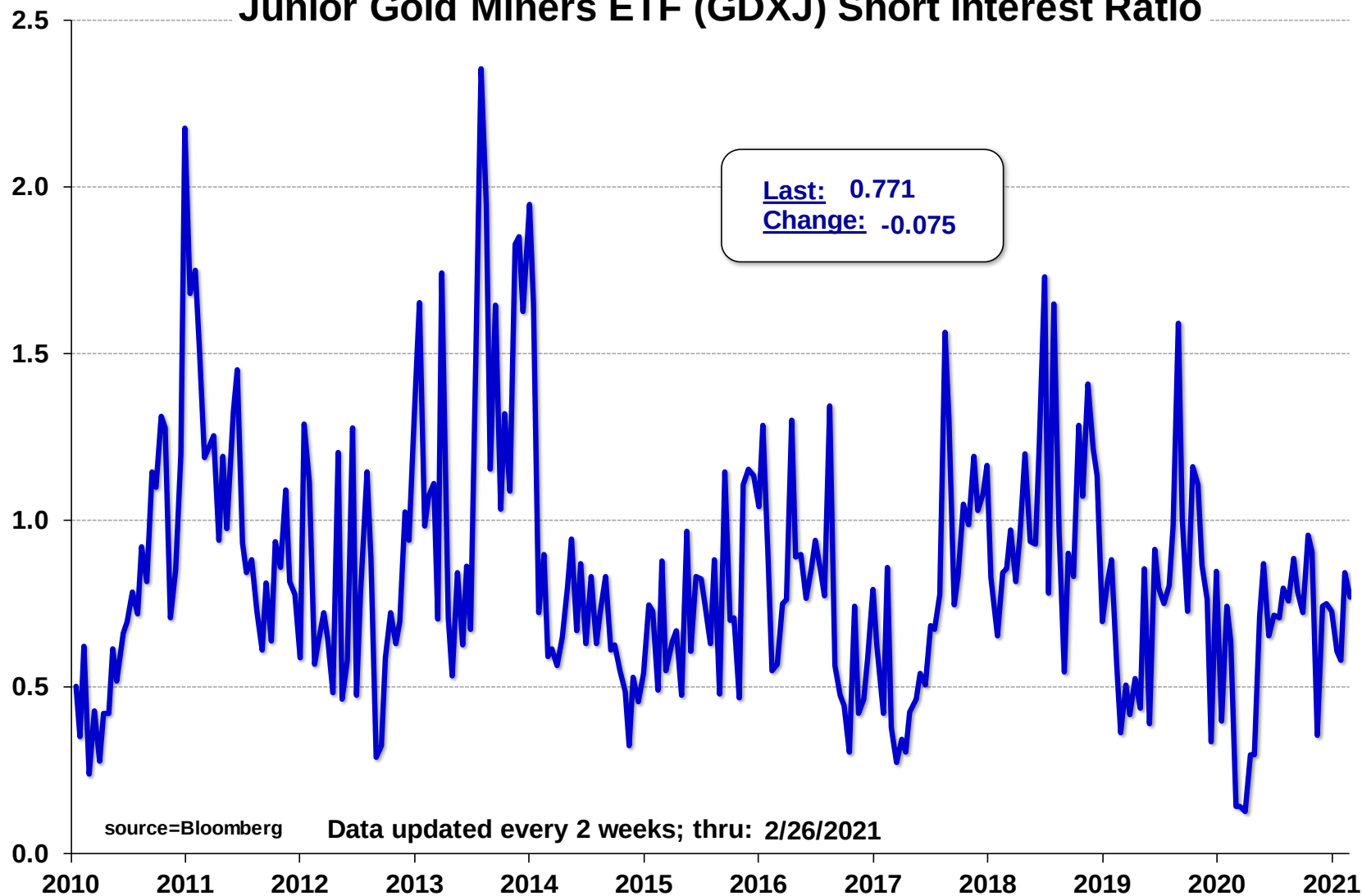
Silver Miners ETF (SIL)



Gold Miners ETF (GDX) Short Interest Ratio



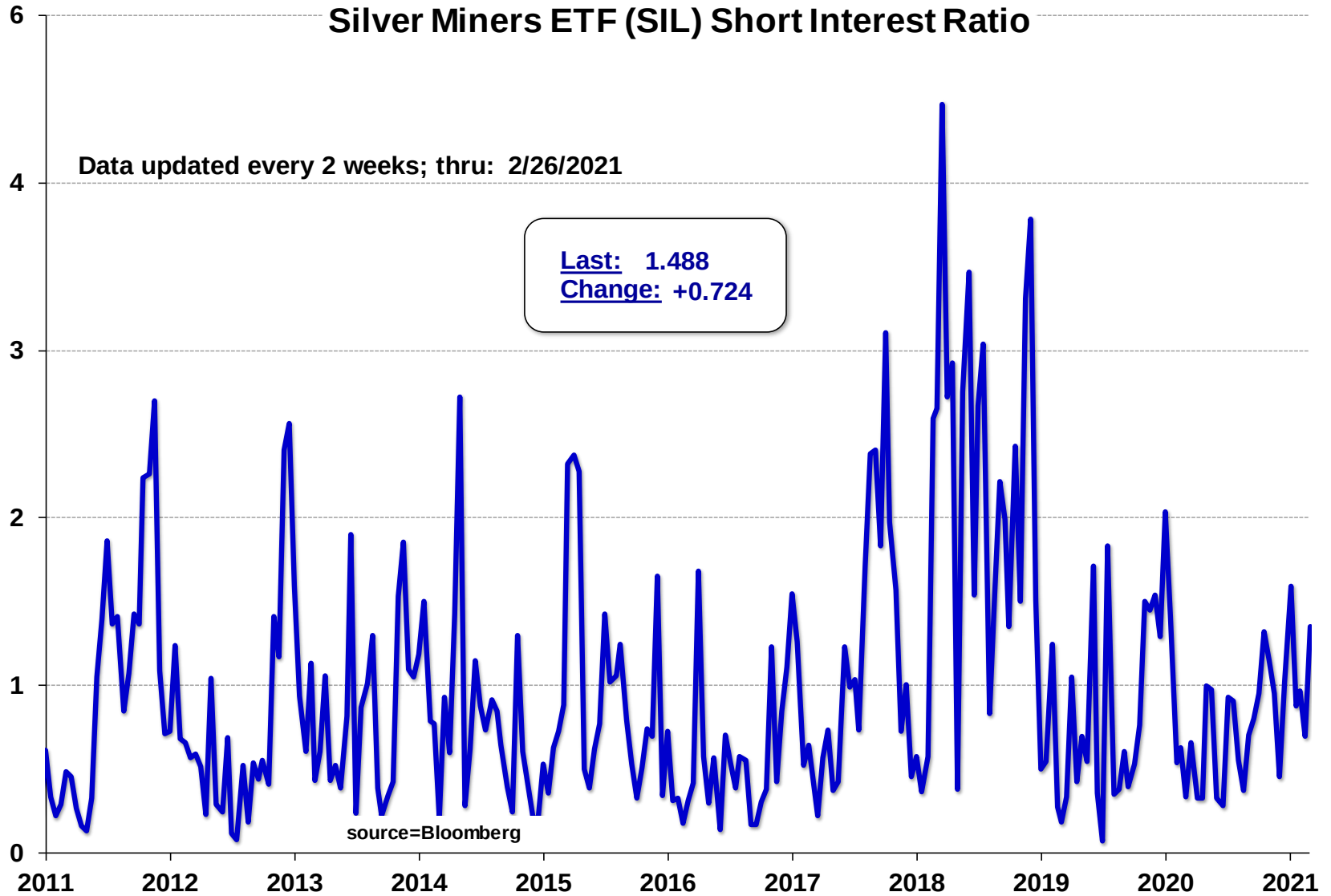
Junior Gold Miners ETF (GDXJ) Short Interest Ratio

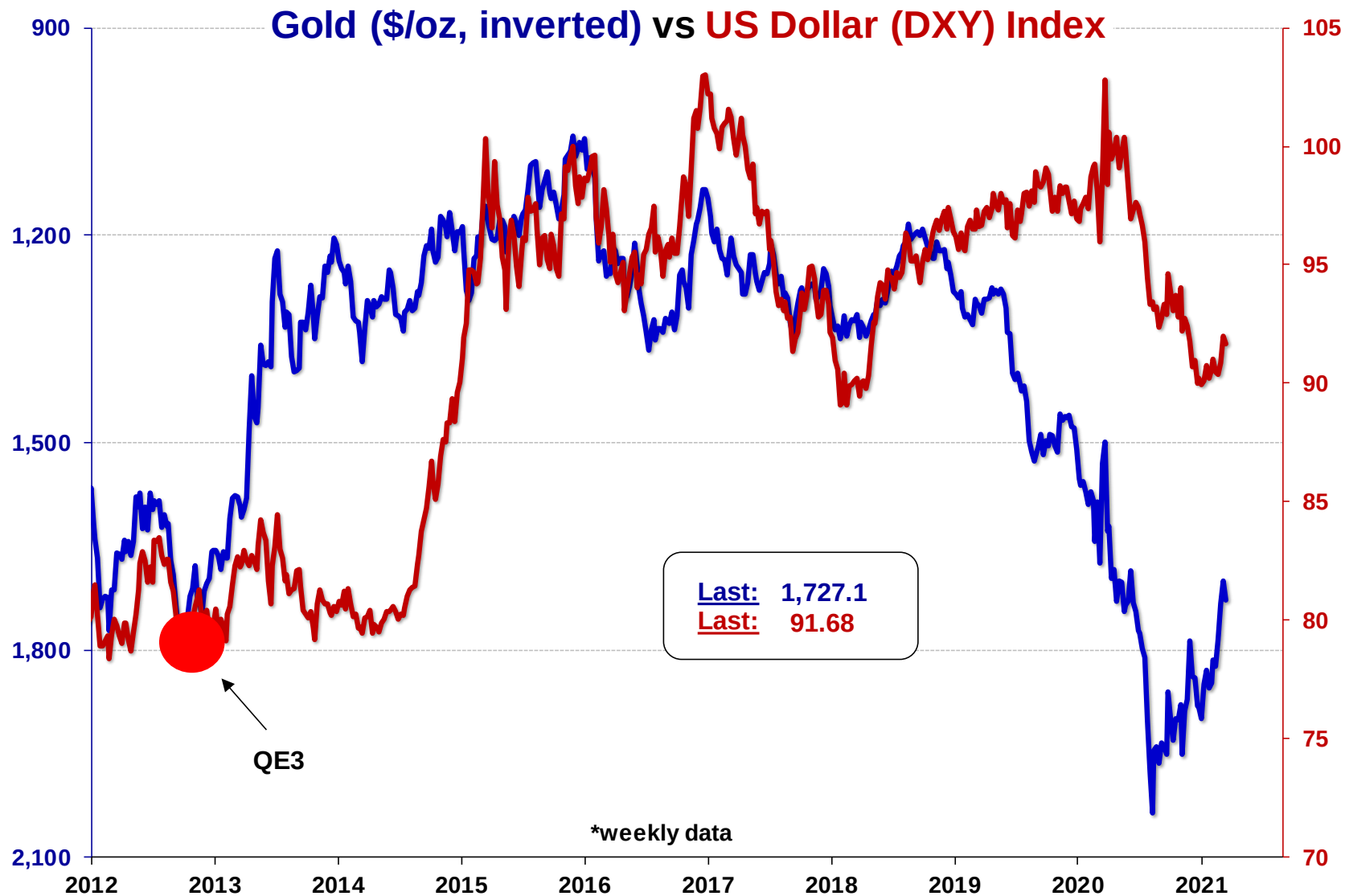


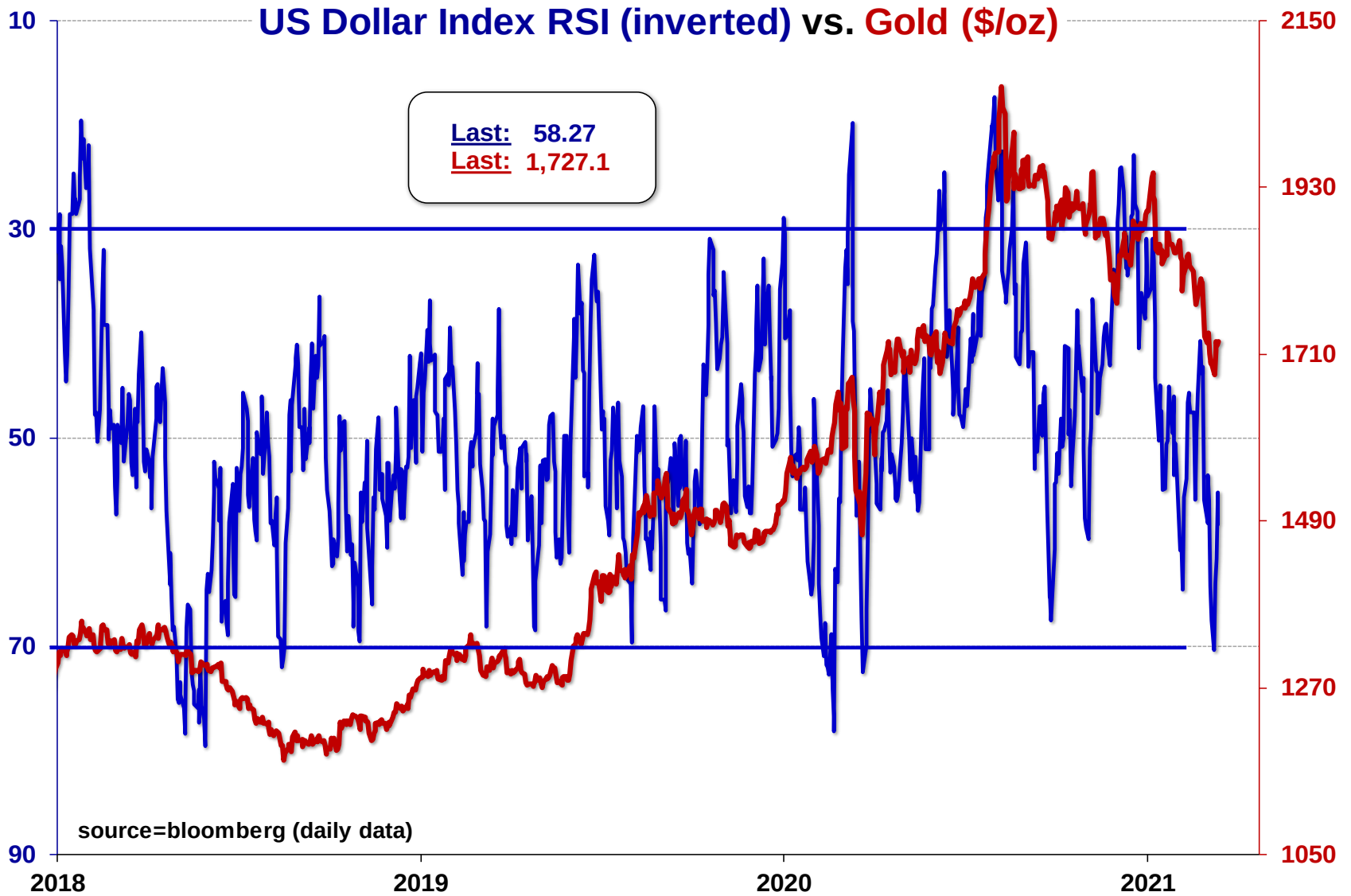
Silver Miners ETF (SIL) Short Interest Ratio

Data updated every 2 weeks; thru: 2/26/2021

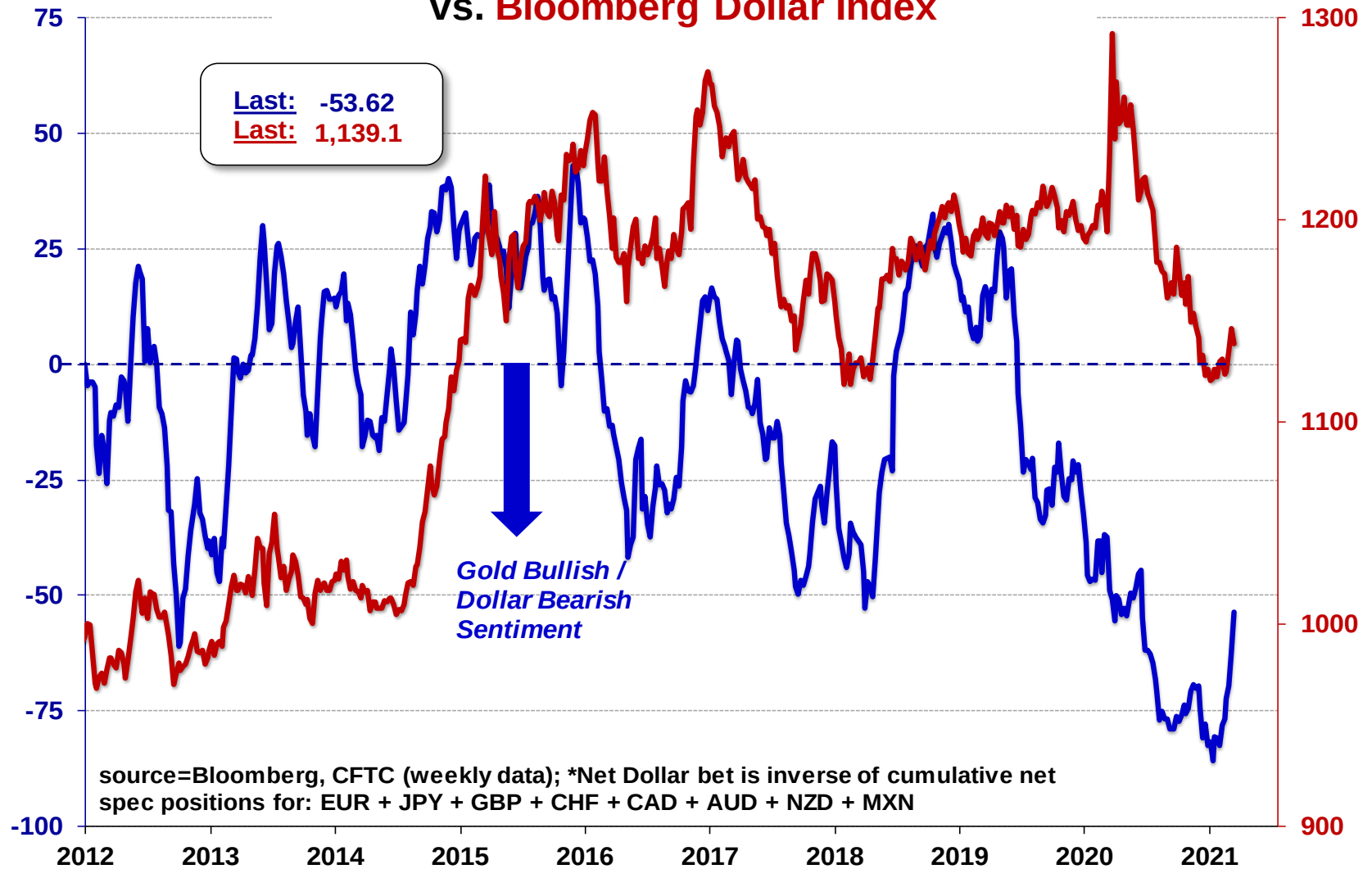
Last: 1.488
Change: +0.724

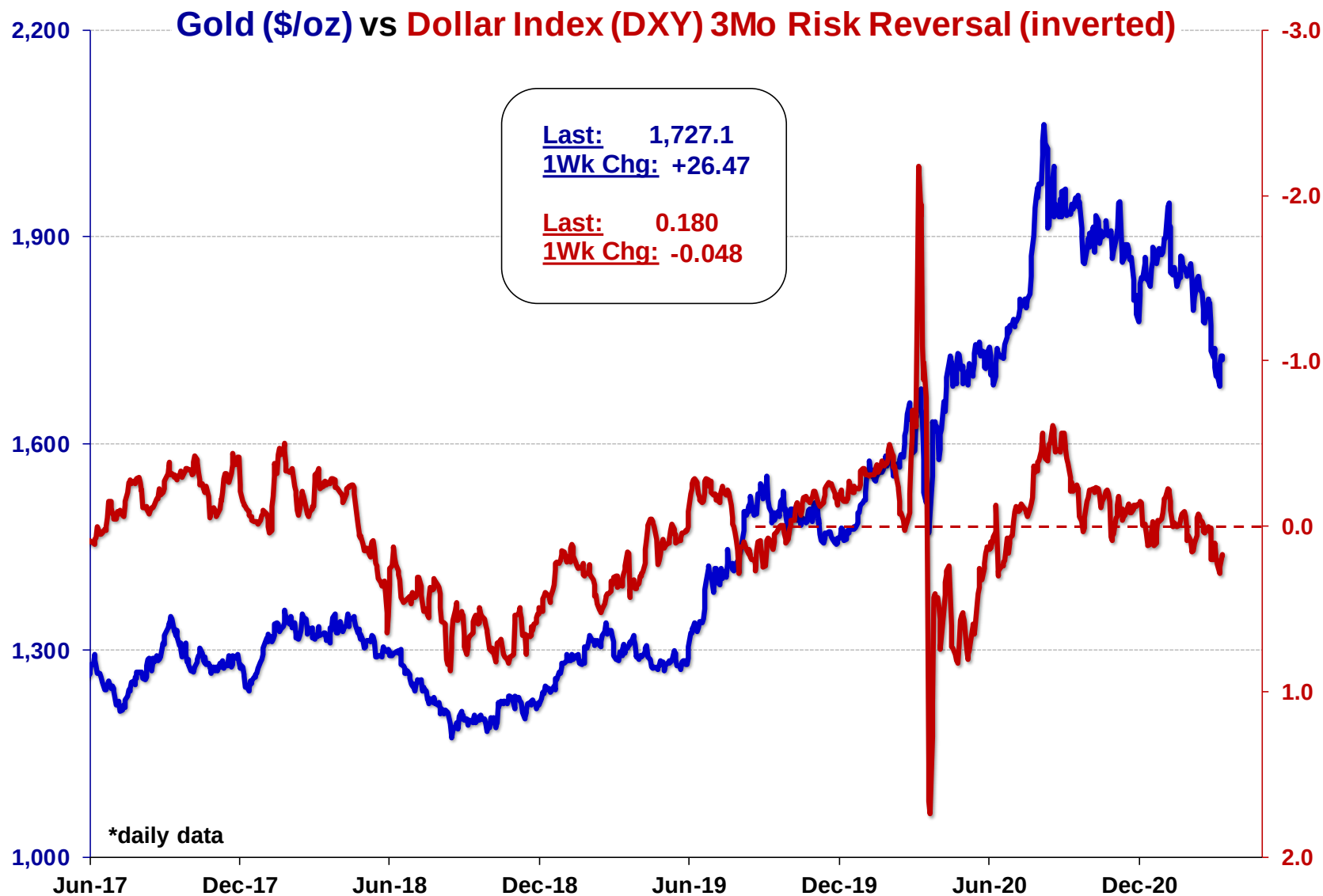




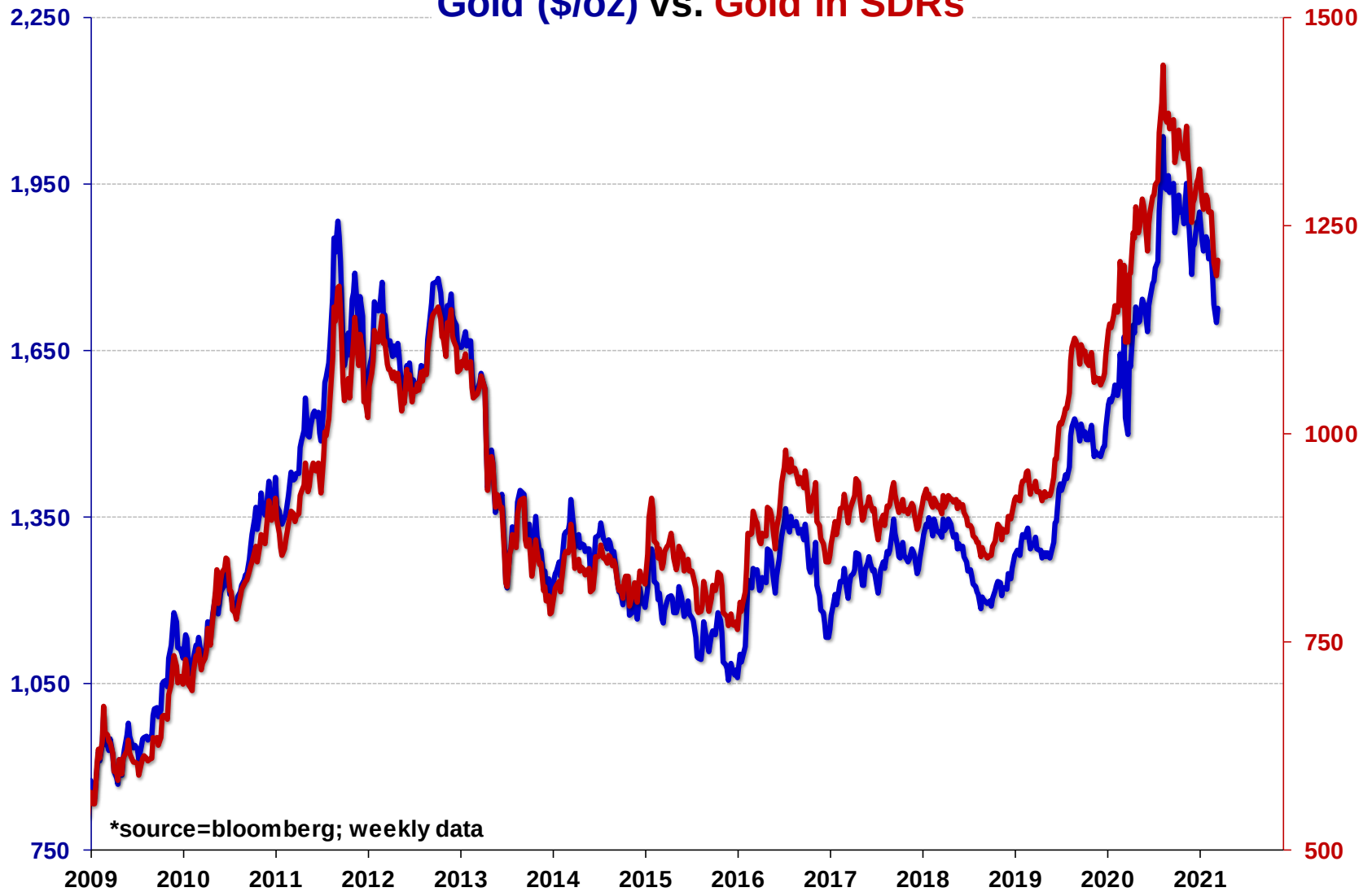


Net Spec Bets: US Dollar *minus* Gold (\$bln) VS. **Bloomberg Dollar Index**

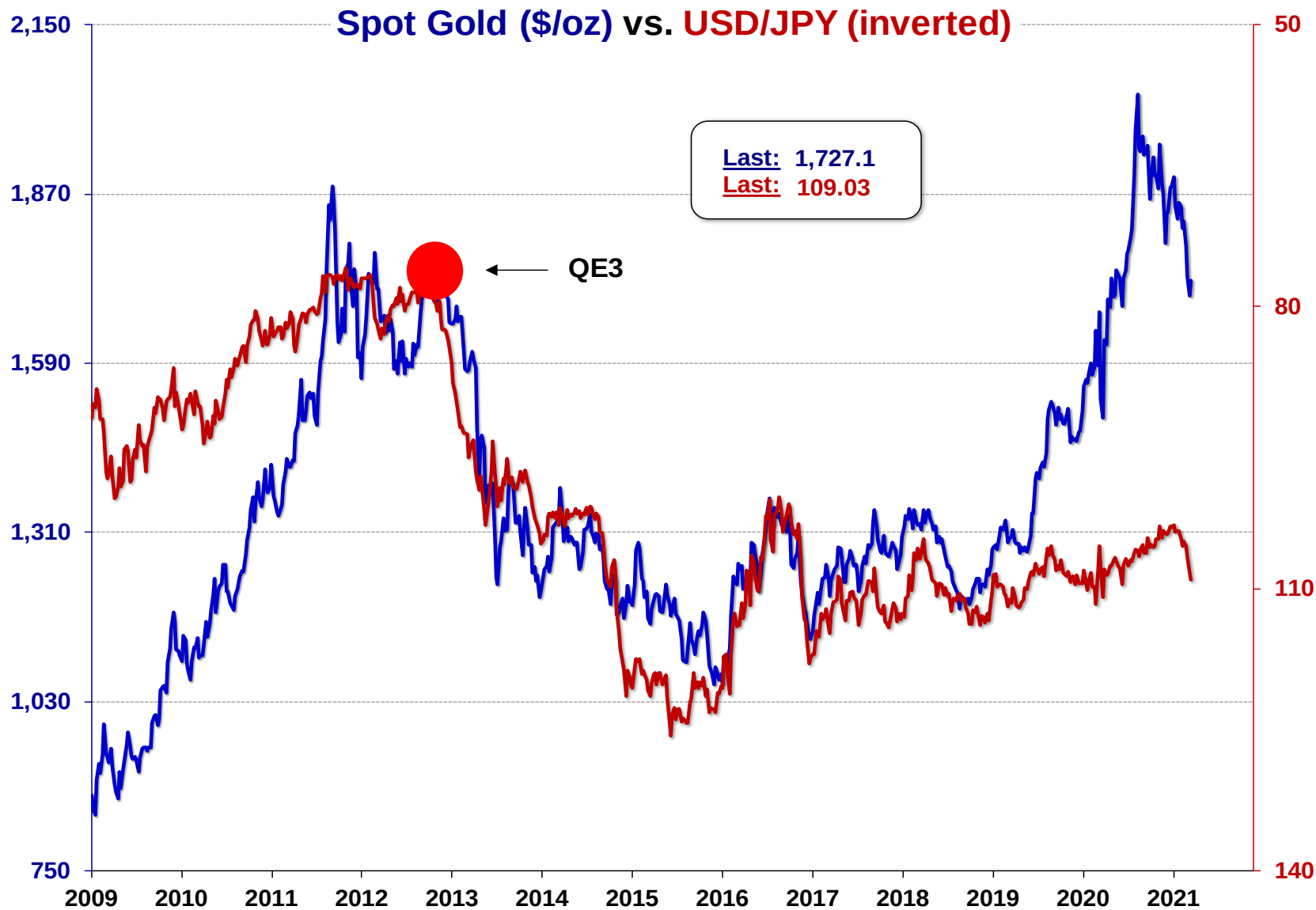


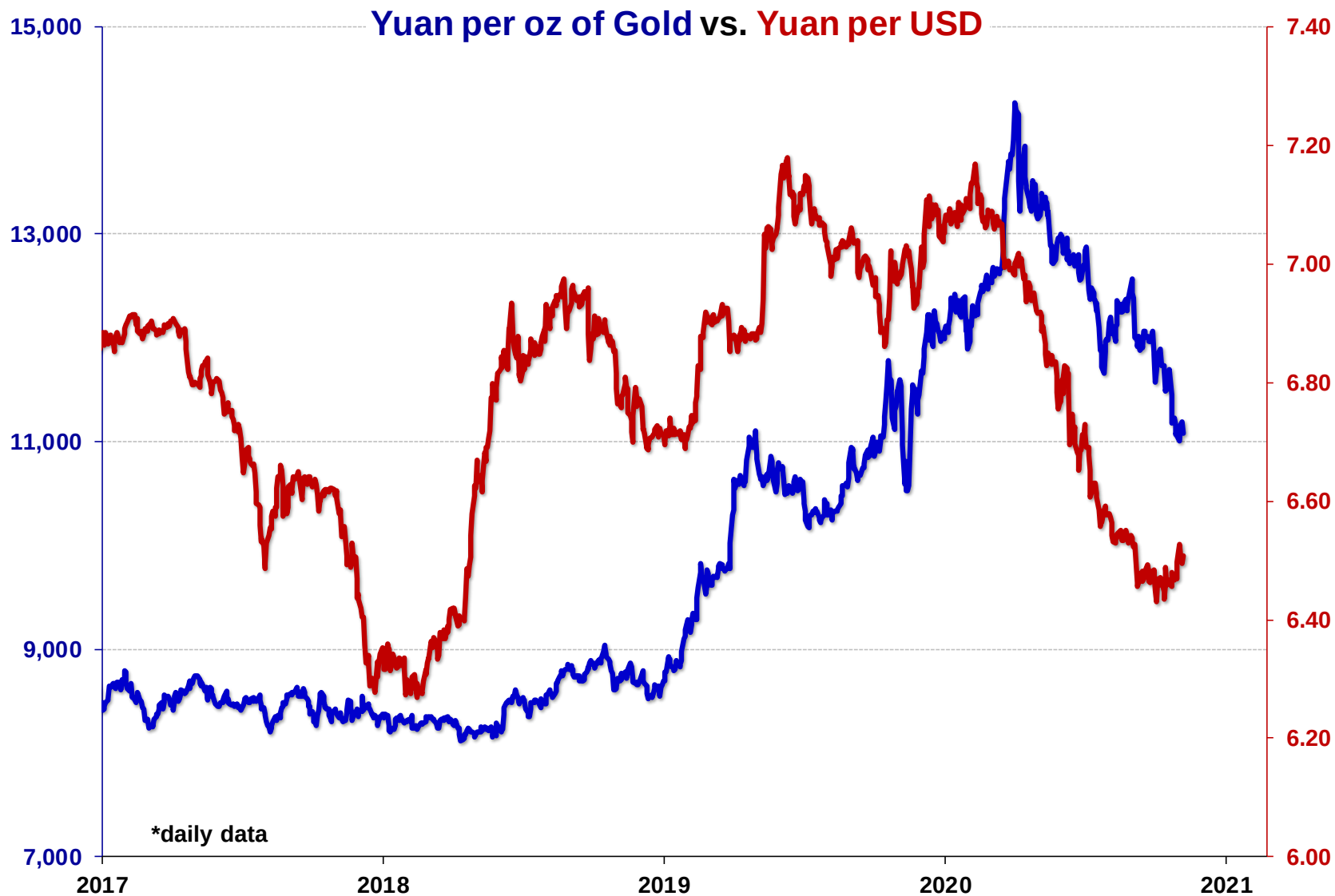


Gold (\$/oz) vs. Gold in SDRs



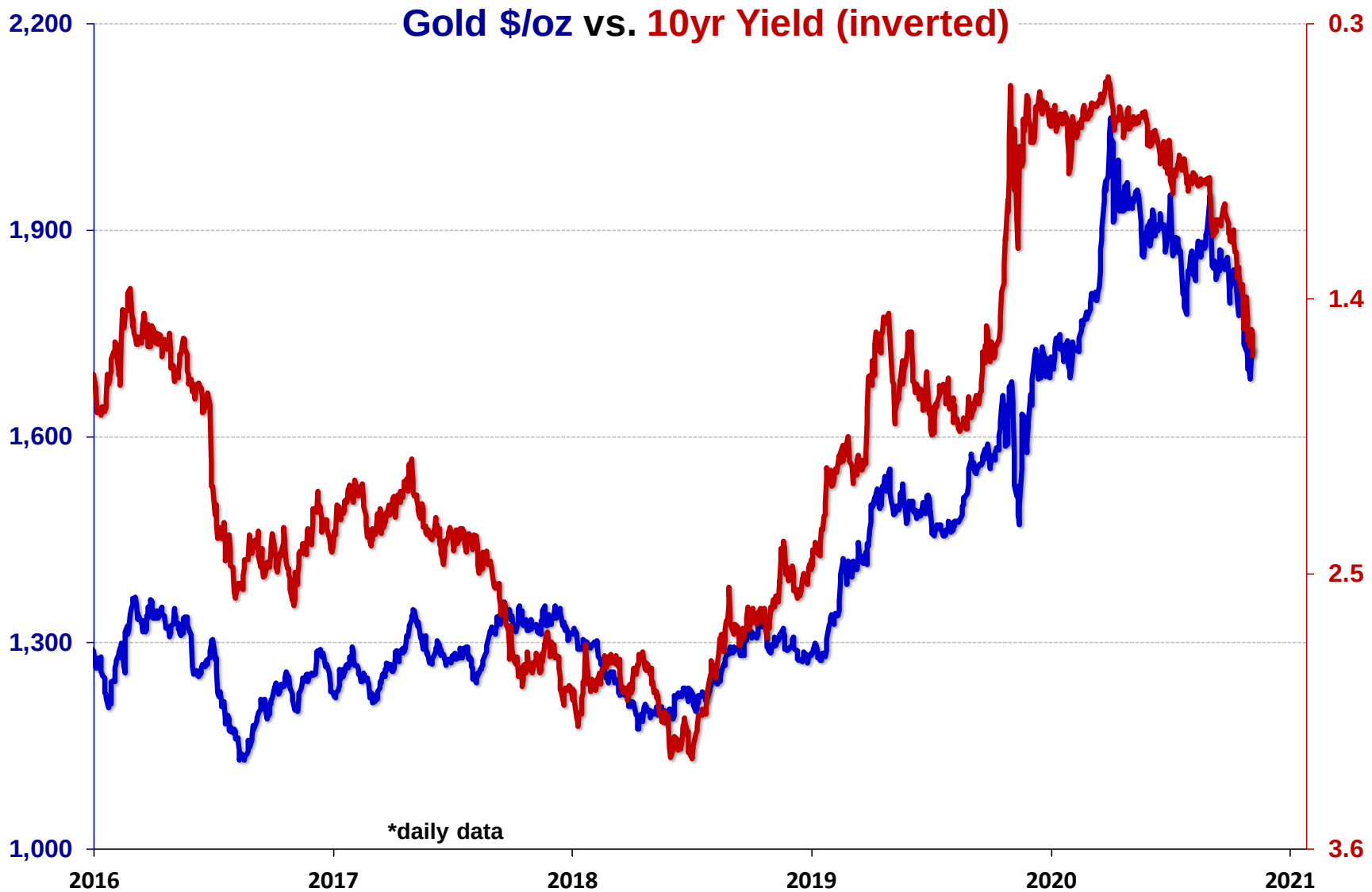


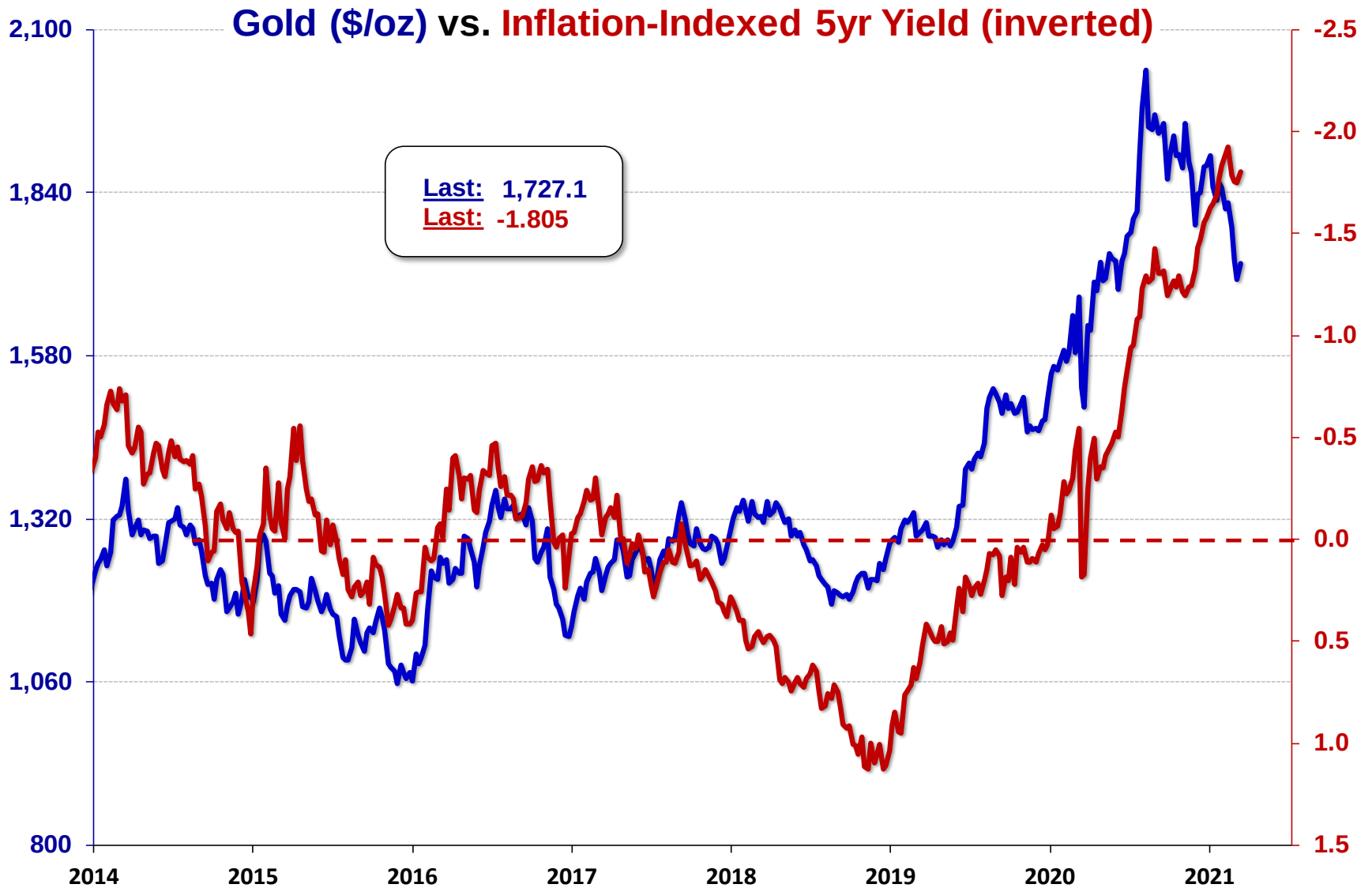


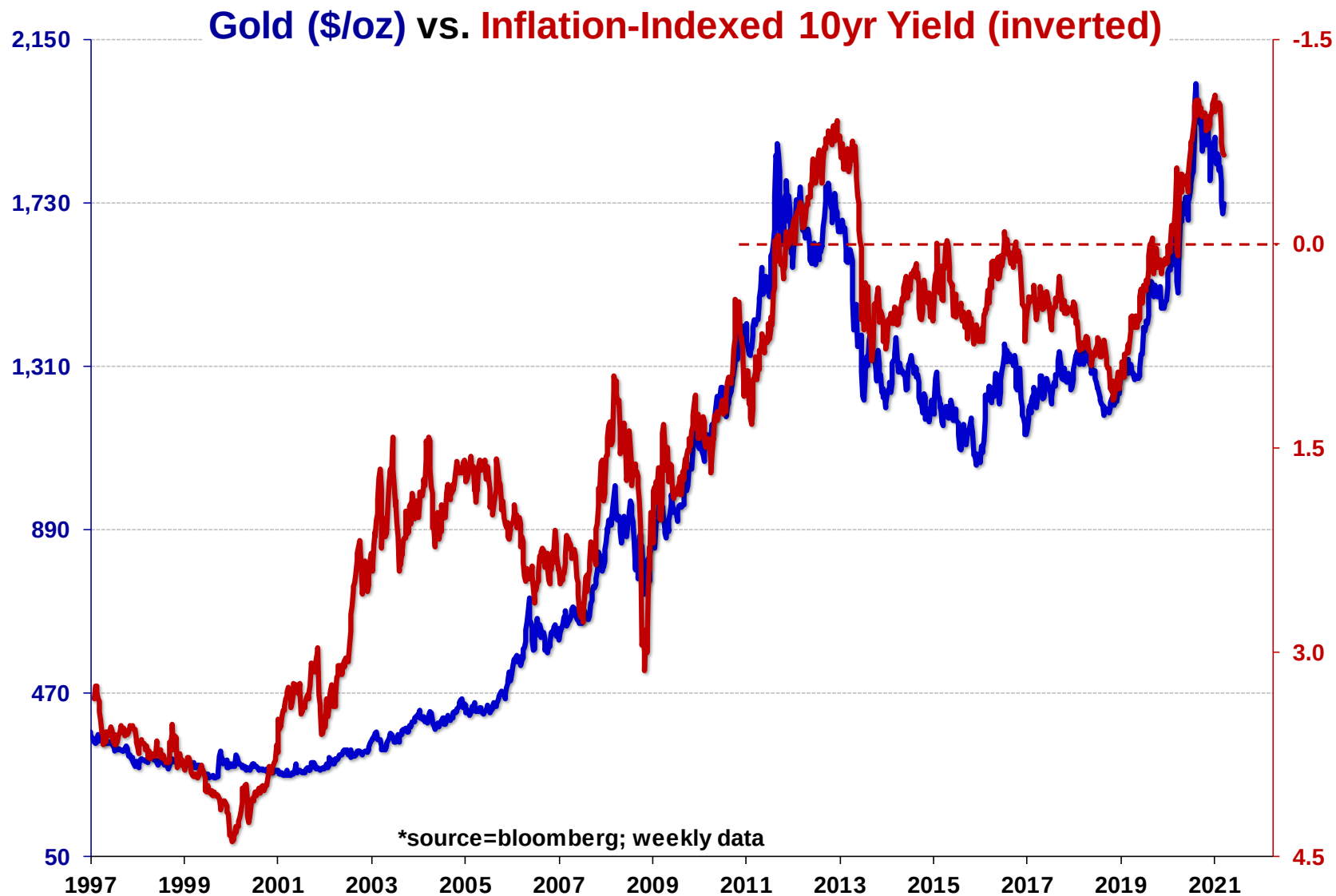


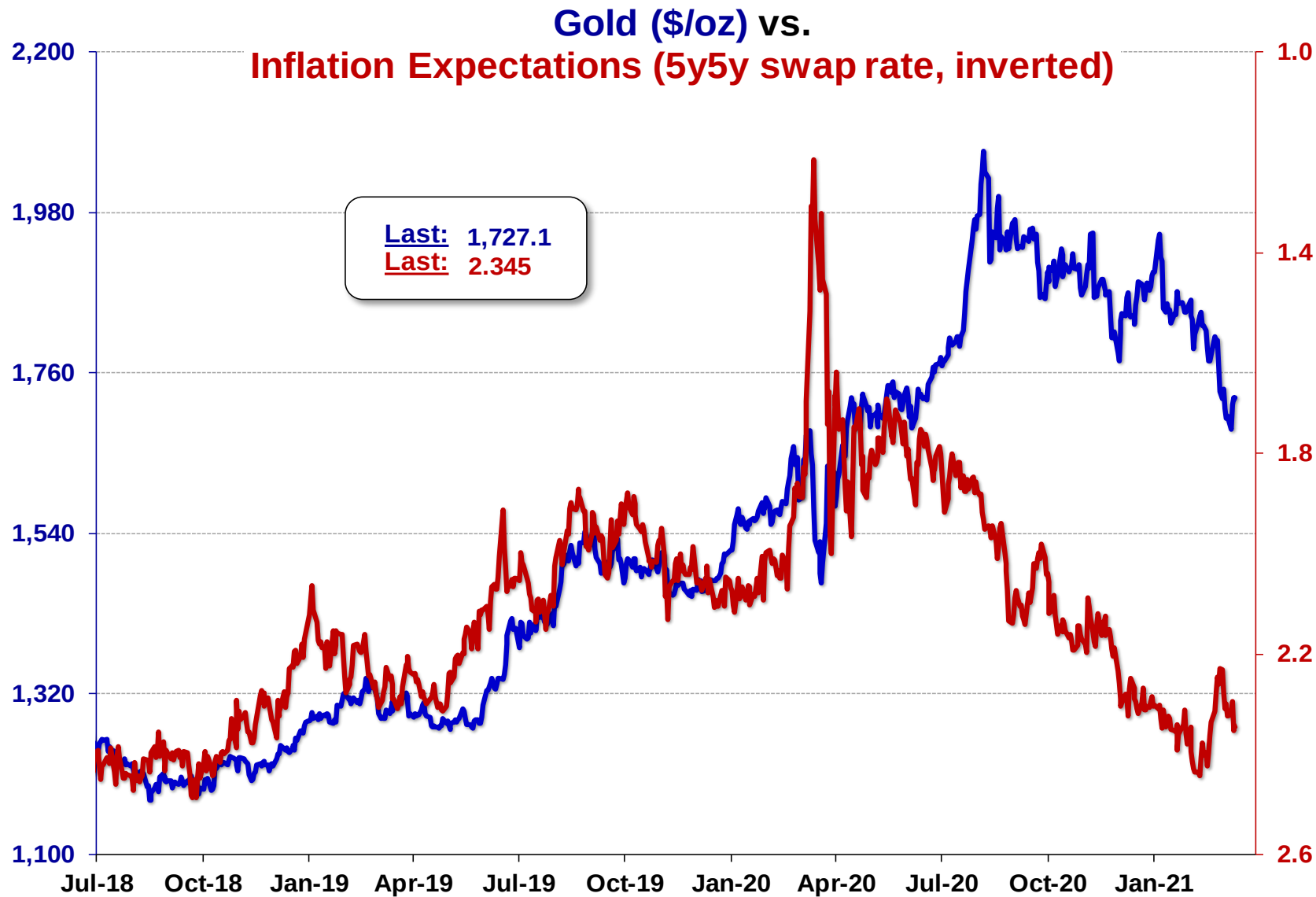
SPDR Gold Trust (GLD) vs. iShares Bond ETF (TLT) (2013=100)

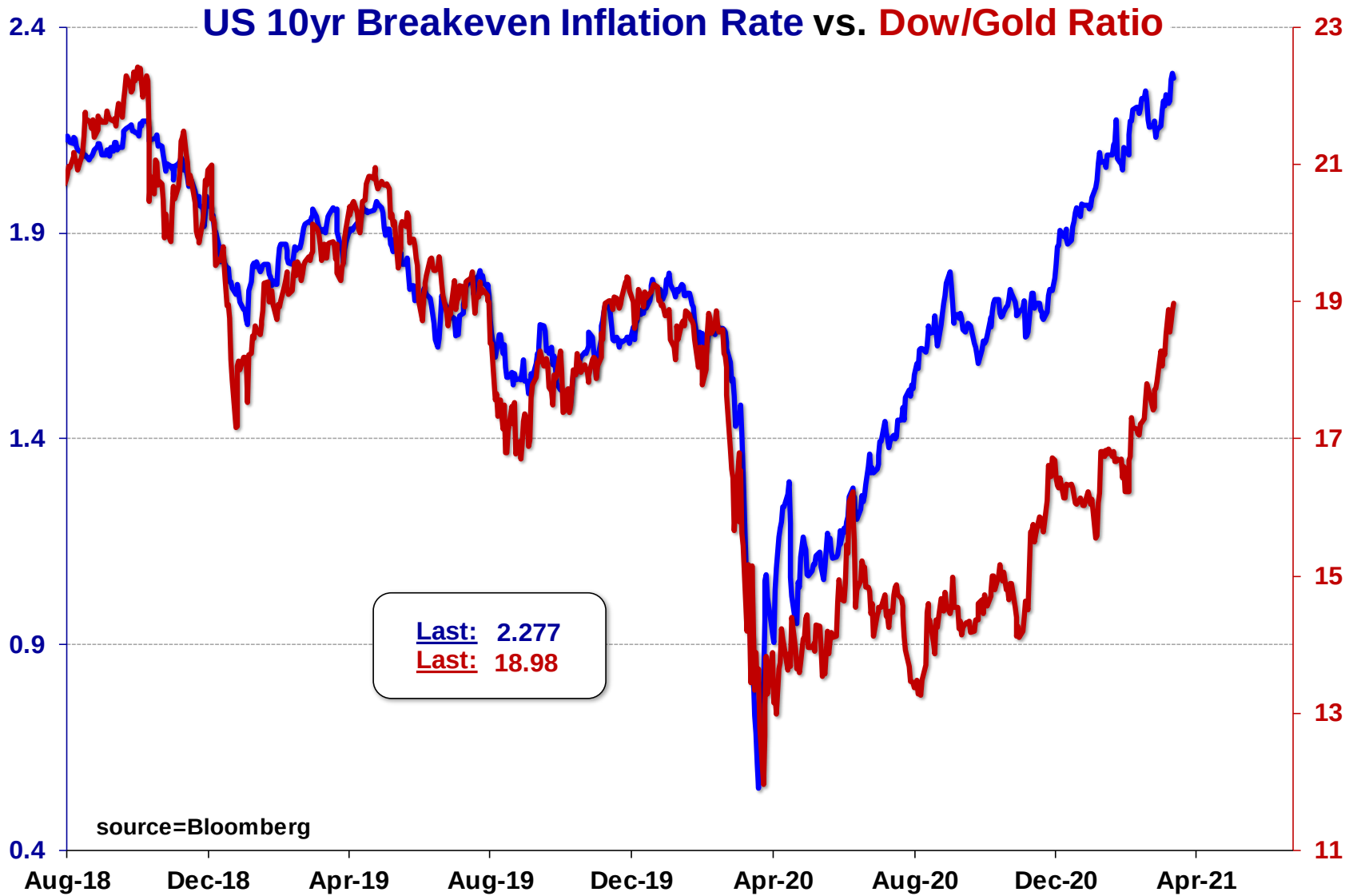


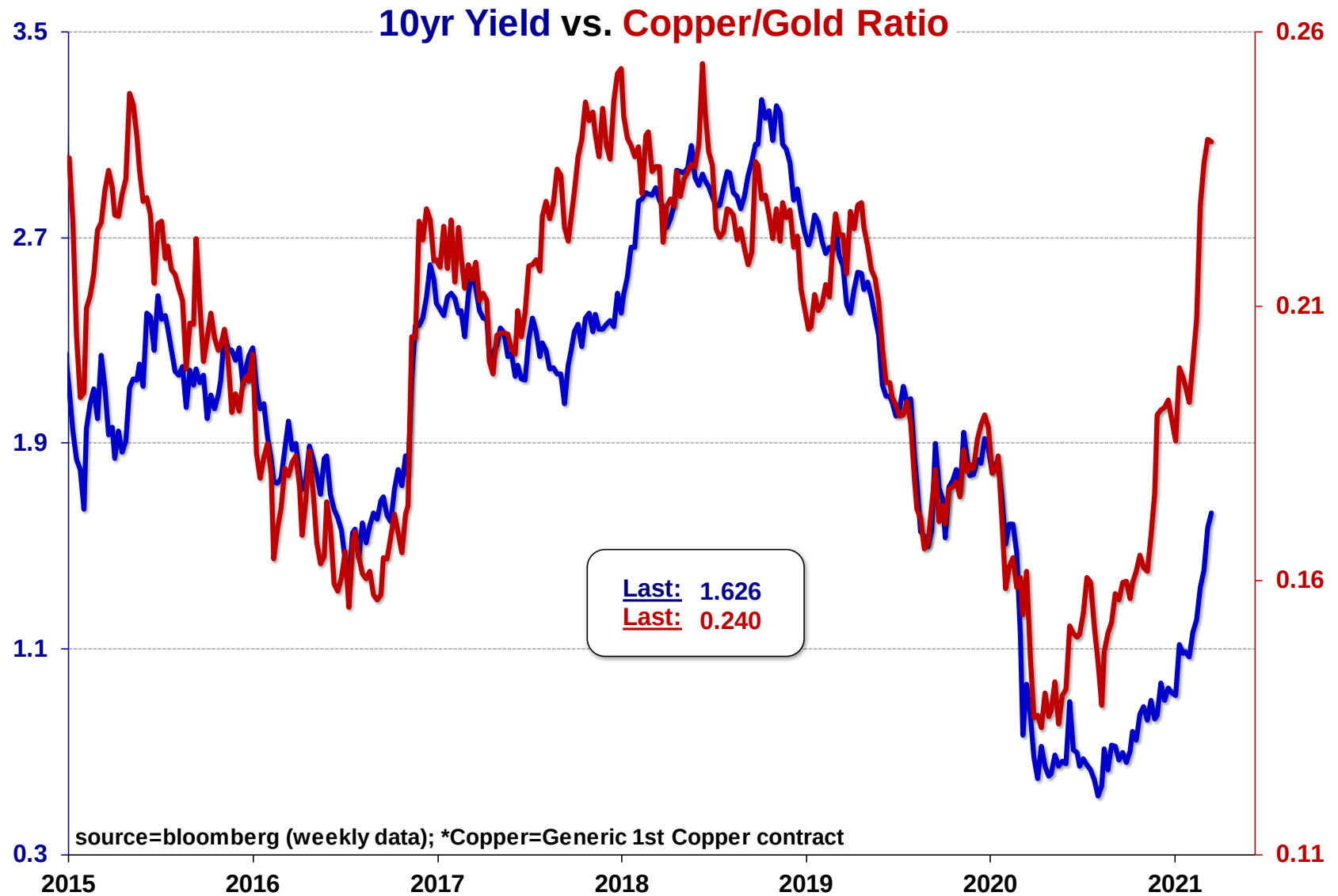


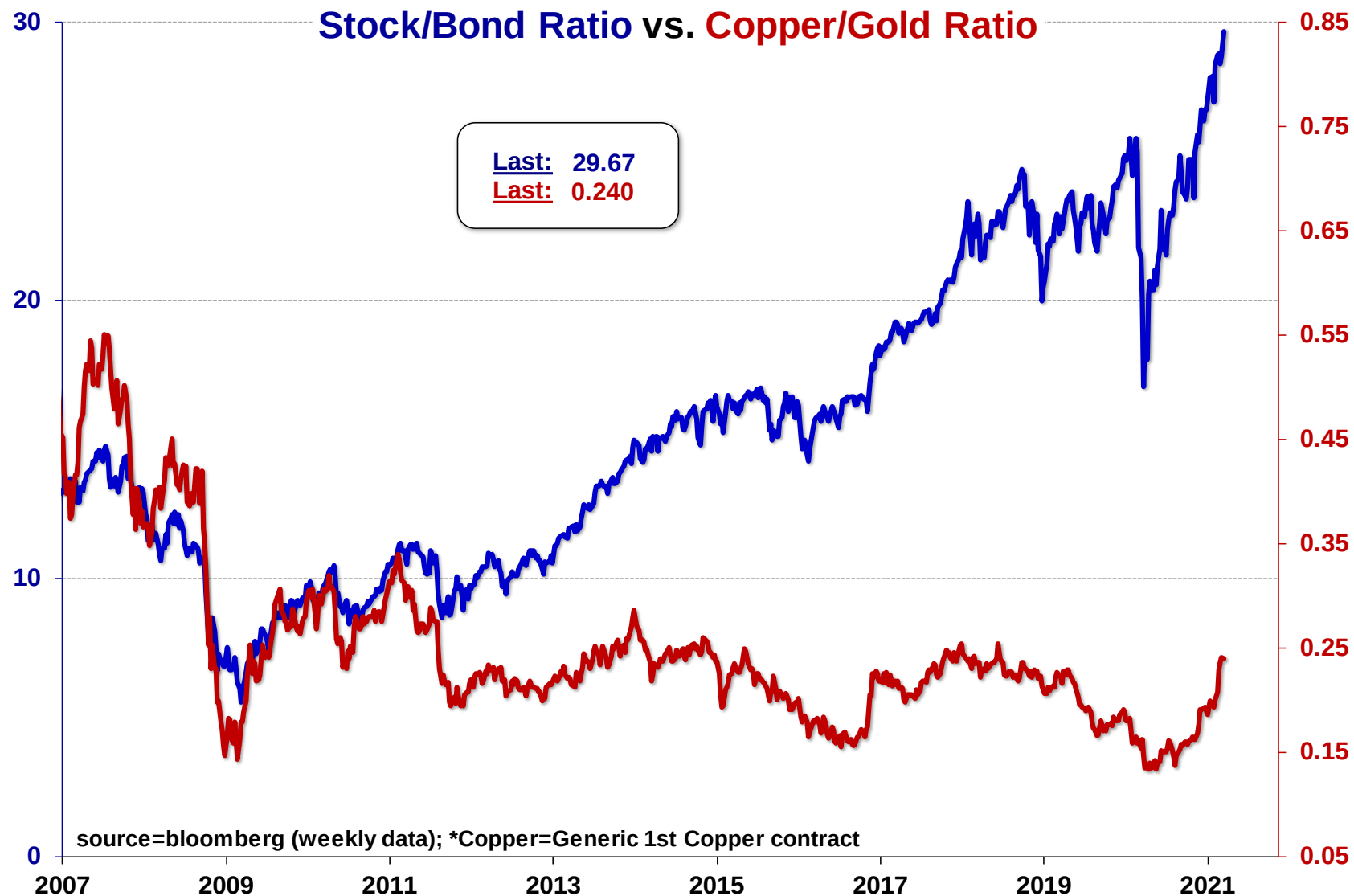




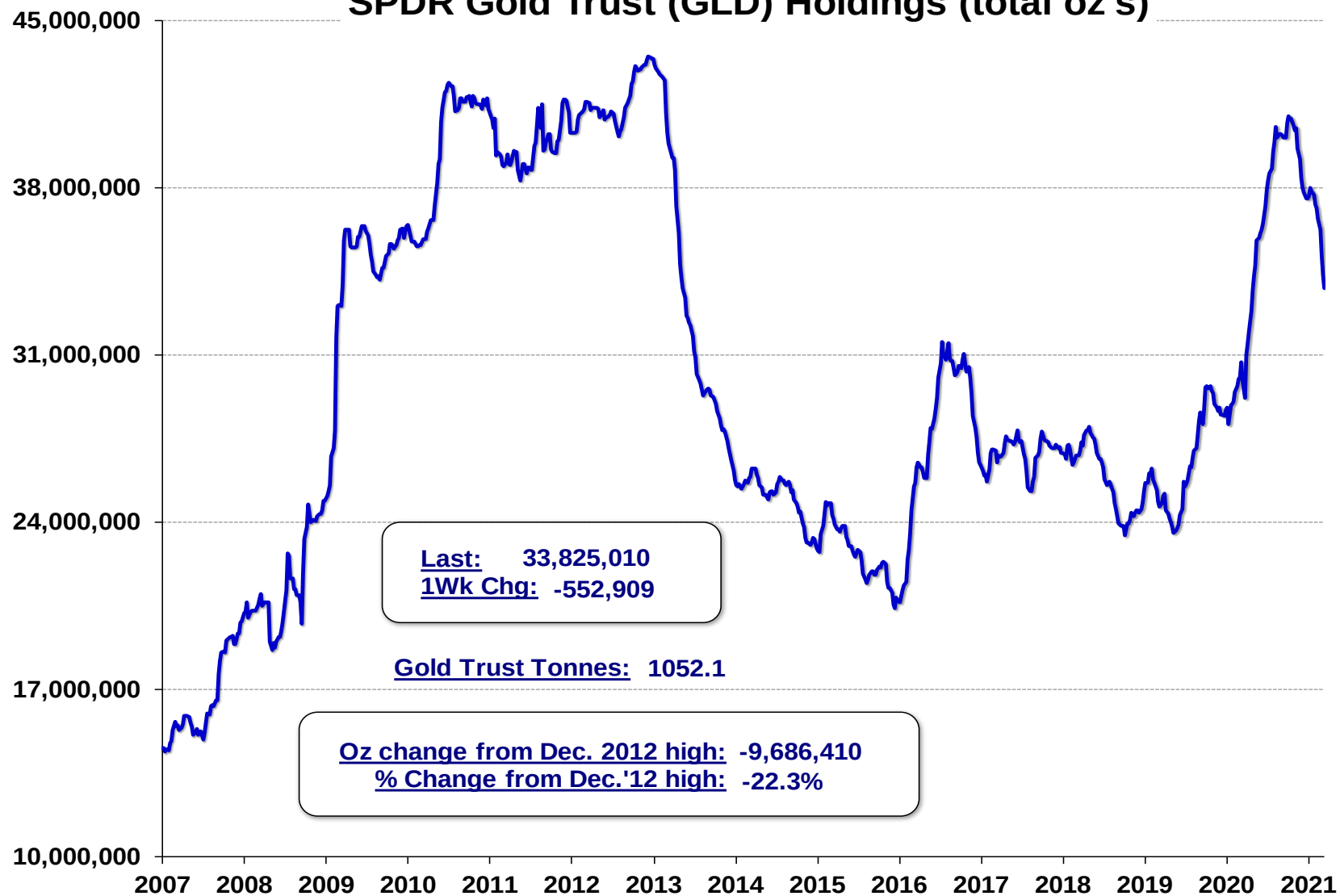




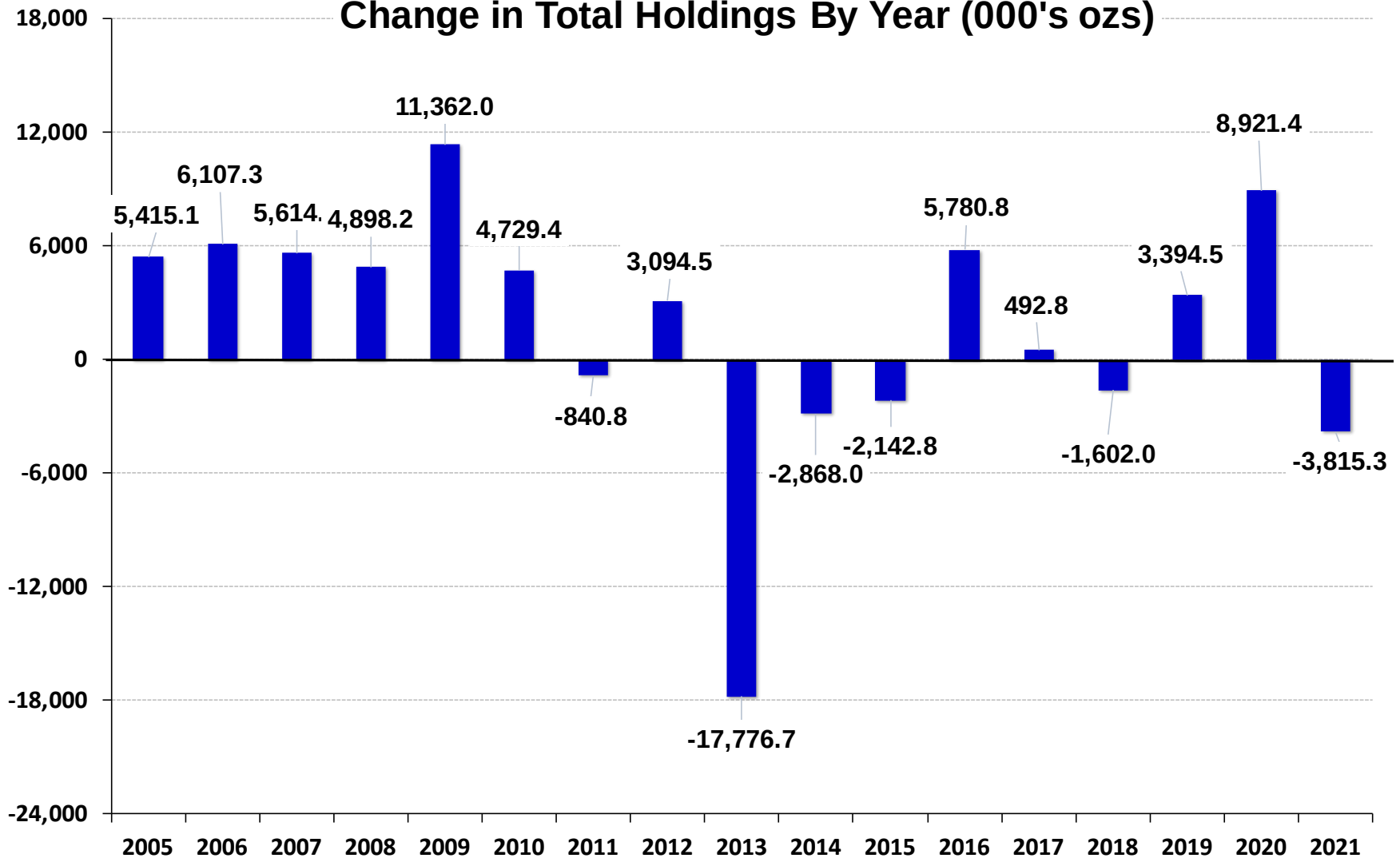


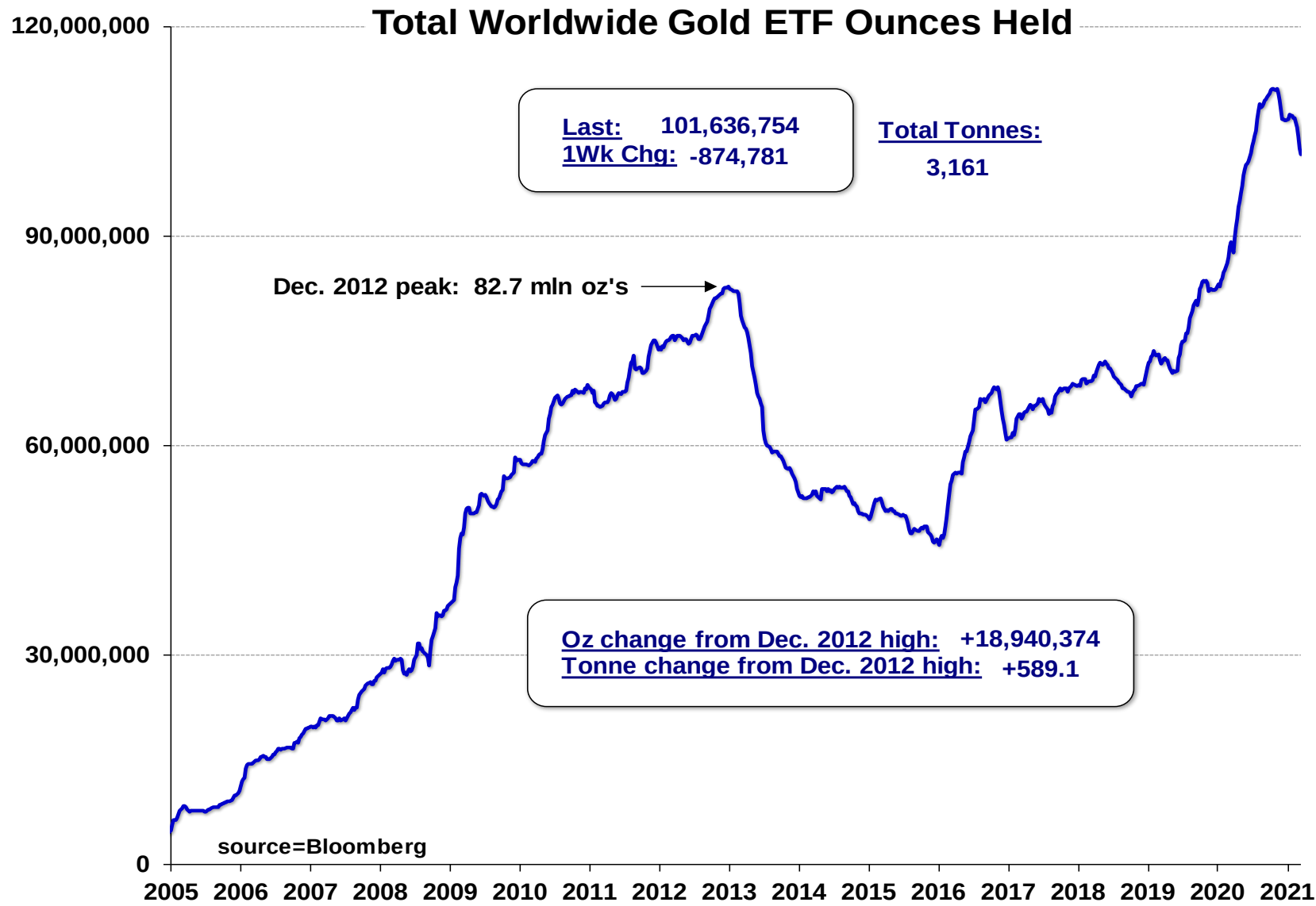


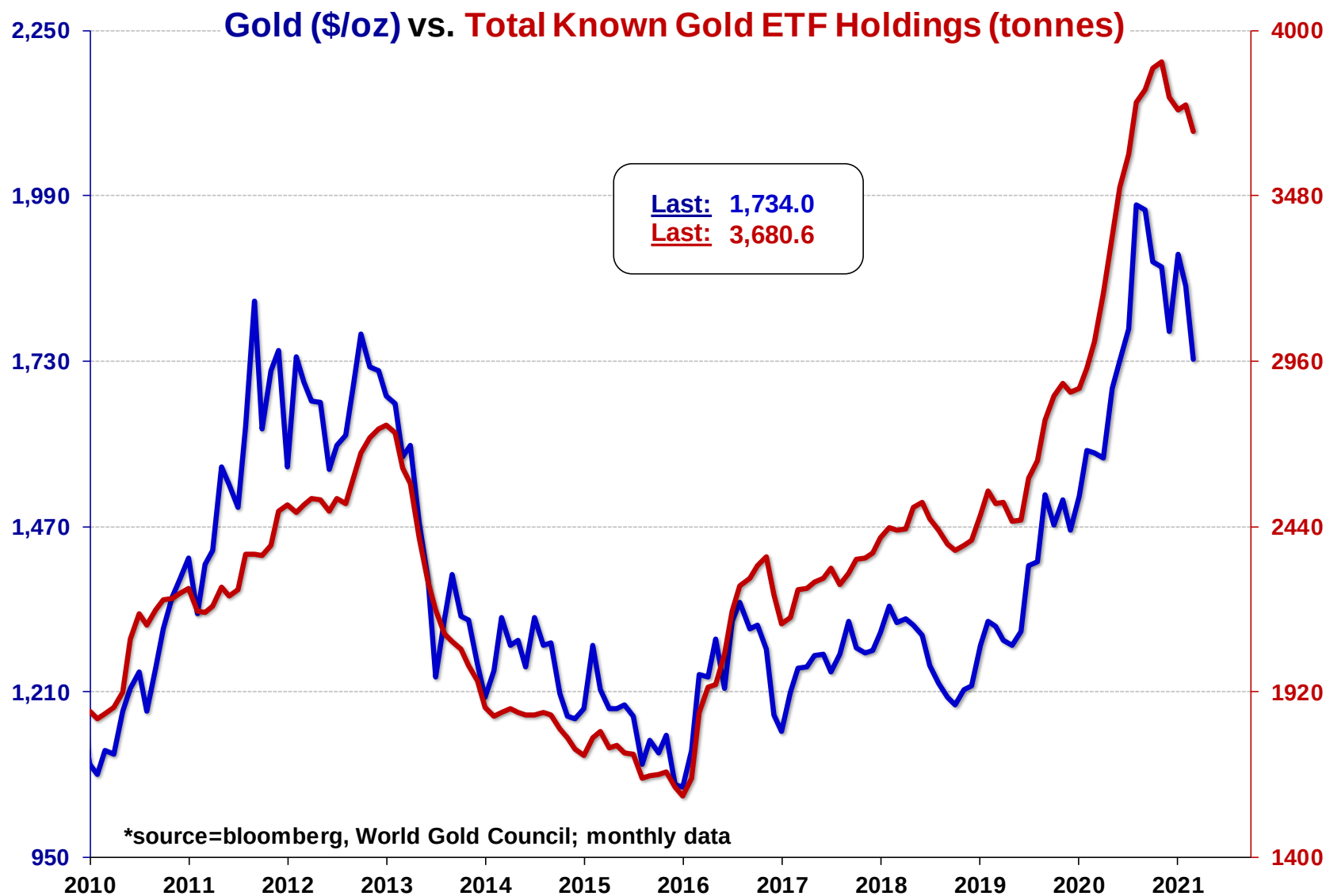
SPDR Gold Trust (GLD) Holdings (total oz's)



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

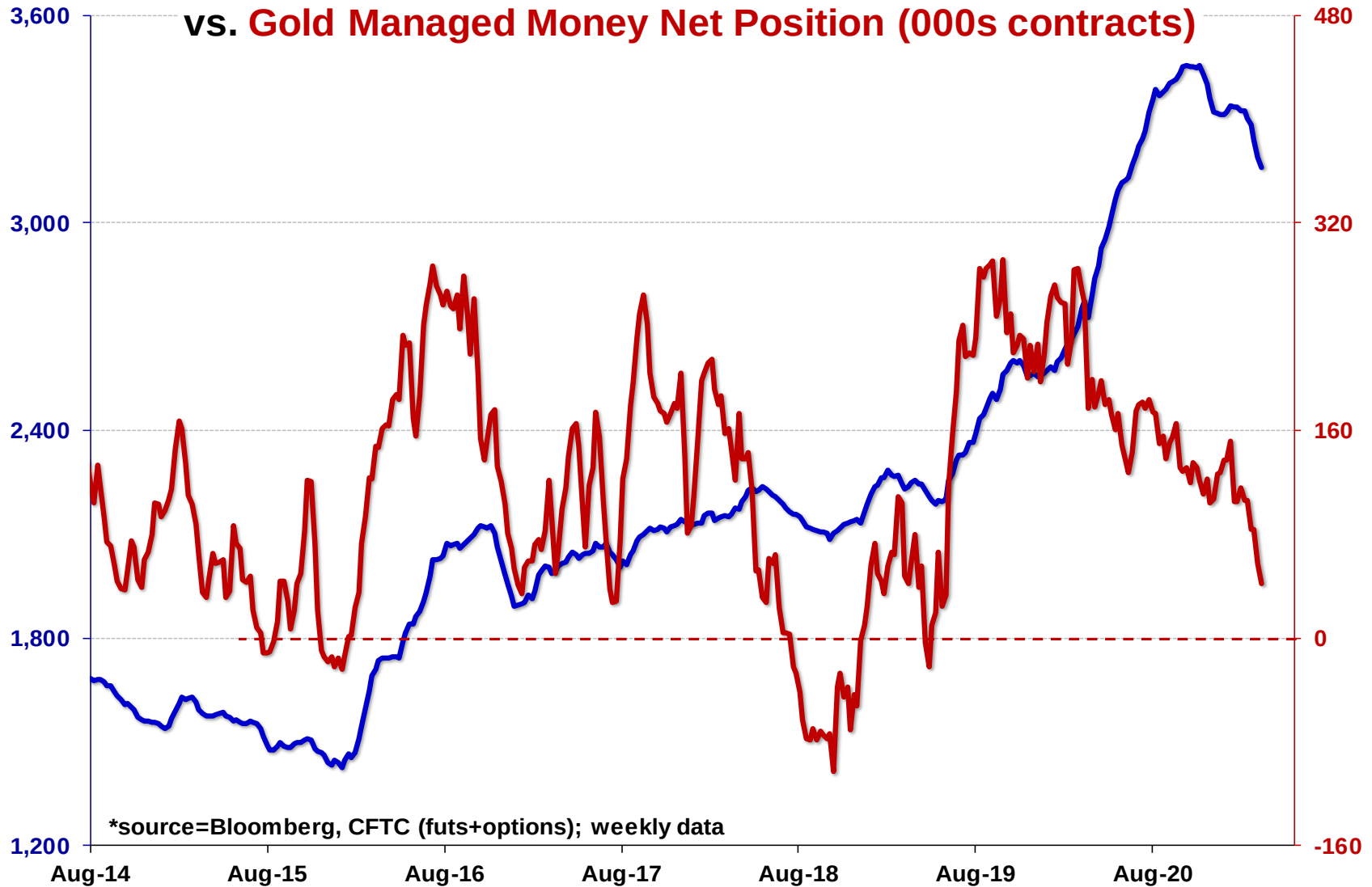






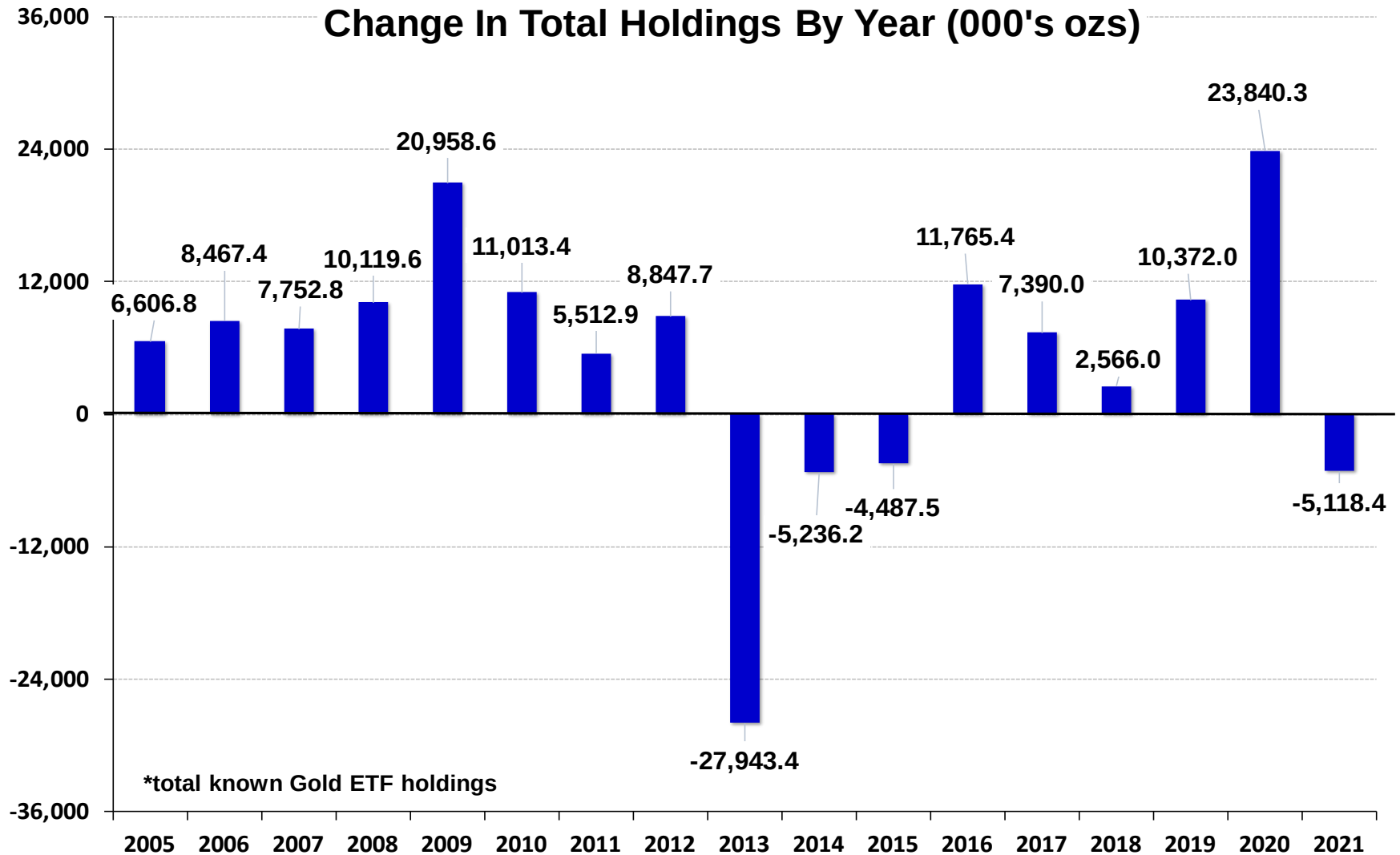
Total Known Gold ETF Holdings (tonnes)

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



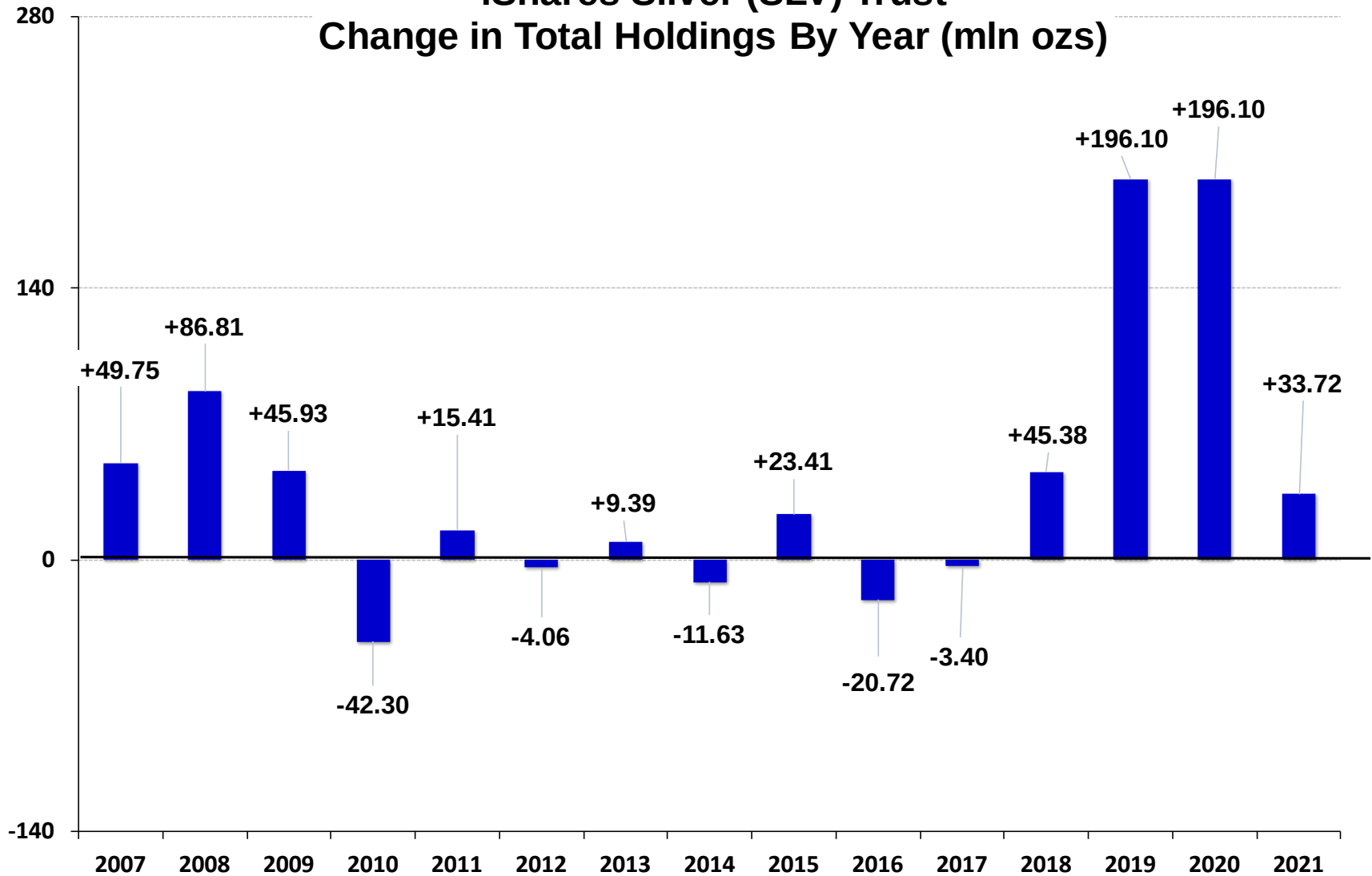
*source=Bloomberg, CFTC (futs+options); weekly data

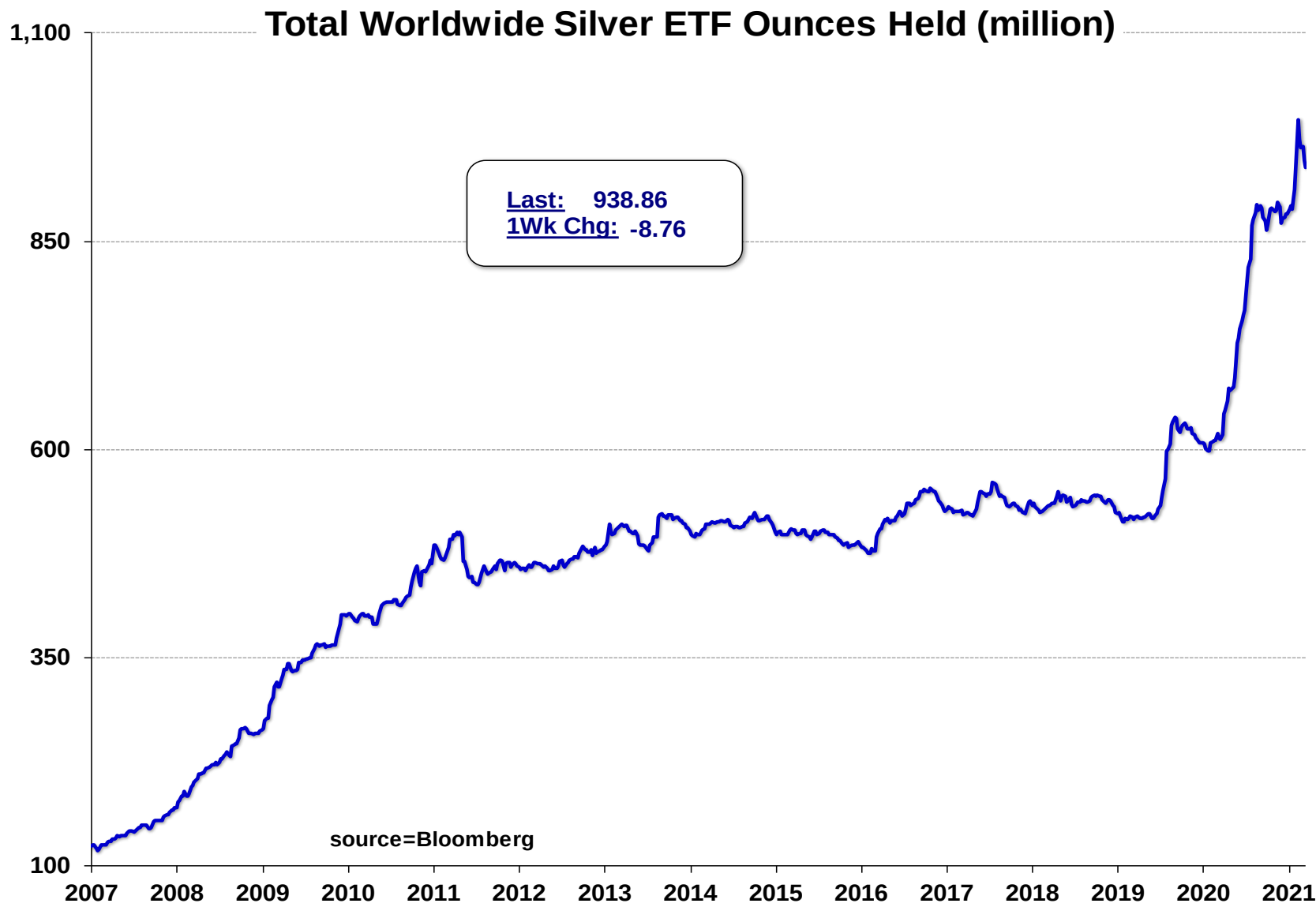
Total World Gold ETFs Change In Total Holdings By Year (000's ozs)





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





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



MONTHLY ETF FLOWS As of 28/02/2021					YTD ETF FLOWS As of 28/02/2021			
	AUM \$bln	Monthly (tonnes)	Monthly Flows (US\$ mln)	Monthly Flows as % AUM		YTD Change (tonnes)	YTD Flows (US\$ mln)	YTD Flows as % AUM
North America	107.90	-71.20	-4,115.10	-3.4%	North America	-77.47	-4,416.71	-3.6%
Europe	87.74	-23.84	-1,068.56	-1.1%	Europe	-6.38	37.92	+0.0%
Asia	7.31	10.60	596.33	+8.4%	Asia	10.57	616.44	+8.6%
Other	3.55	-0.30	-27.00	-0.7%	Other	2.39	154.82	+4.2%
Total	206.50	-84.75	-4,614.33	-2.0%	Total	-70.89	-3,607.53	-1.6%
Global inflows	0.00	17.75	2,148.28	+1.0%	Global inflows	37.10	7,768.89	+3.4%
Global outflows	0.00	-102.50	-6,762.61	-3.0%	Global outflows	-107.99	-11,376.42	-5.0%
Top 15 Flows					Top 15 Flows			
Huaan Yifu Gold ETF	CN	4.77	278.03	+18.1%	SPDR Gold MiniShares Trust	5.46	324.06	+8.1%
Xetra-Gold	DE	0.51	160.37	+1.2%	Amundi Physical Gold ETC	4.60	293.42	+8.9%
SPDR Gold MiniShares Trust	US	2.34	137.61	+3.3%	Huaan Yifu Gold ETF	4.27	246.36	+15.7%
Bosera Gold Exchange Trade Open-End Fu	CN	2.18	127.66	+11.3%	Xetra-Gold	1.83	229.29	+1.7%
Japan Physical Gold ETF	JP	1.42	57.99	+4.3%	Xtrackers Physical Gold Euro H	2.32	182.78	+5.2%
E Fund Gold Tradable Open-end Securities	CN	0.98	57.70	+10.2%	Invest Gold ETF	2.22	134.40	+210.5%
WisdomTree Physical Gold GBP Daily Hedg	GB	1.01	33.93	+2.1%	Japan Physical Gold ETF	2.17	119.28	+8.9%
Xtrackers Physical Gold Euro Hedged ETC	DE	0.21	31.96	+0.9%	Bosera Gold Exchange Trade O	1.94	111.68	+9.8%
Nippon India ETF Gold BeES	IN	0.49	31.40	+4.2%	WisdomTree Physical Gold GB	2.40	109.05	+7.2%
EUWAX Gold II	DE	0.40	29.54	+4.5%	Pictet CH Precious Metals Fun	1.33	78.10	+2.8%
VanEck Merk Gold Shares	US	0.50	29.01	+6.6%	EUWAX Gold II	0.95	62.74	+9.8%
Graniteshares Gold Trust	US	0.38	22.24	+2.0%	Graniteshares Gold Trust	1.03	61.52	+5.5%
iShares Gold CHF Hedged CH	CH	0.03	15.41	+2.6%	Nippon India ETF Gold BeES	0.77	50.82	+6.9%
Amundi Physical Gold ETC	FR	0.03	15.37	+0.4%	VanEck Merk Gold Shares	0.61	36.24	+8.2%
ValueGold ETF	HK	0.30	13.40	+6.3%	Aberdeen Standard Physical P	0.94	33.68	+7.5%
Bottom 15 Flows					Bottom 15 Flows			
SPDR Gold Shares	US	-66.56	-3833.80	-5.5%	SPDR Gold Shares	-77.15	-4409.67	-6.2%
Invesco Physical Gold ETC	GB	-8.57	-498.32	-3.5%	iShares Gold Trust	-5.42	-288.27	-0.9%
iShares Gold Trust	US	-7.16	-405.59	-1.3%	Gold Bullion Securities Ltd	-3.71	-216.87	-4.7%
iShares Physical Gold ETC	GB	-5.24	-289.72	-2.0%	WisdomTree Physical Gold	-2.73	-154.98	-2.1%
Gold Bullion Securities Ltd	GB	-2.69	-156.78	-3.5%	Goldman Sachs Physical Gold	-2.48	-146.47	-28.7%
Xtrackers Physical Gold ETC EUR	DE	-1.87	-105.93	-2.7%	Xtrackers Physical Gold ETC E	-1.89	-106.38	-2.7%
WisdomTree Physical Gold	GB	-1.69	-95.65	-1.3%	Invesco Physical Gold ETC	-1.64	-77.21	-0.6%
UBS ETF CH-Gold CHF hedged CHF	CH	-1.81	-69.05	-4.2%	iShares Physical Gold ETC	-1.86	-72.59	-0.5%
ZKB Gold ETF ‡	CH	-1.66	-35.05	-0.3%	UBS ETF CH-Gold CHF hedge	-1.78	-59.13	-3.5%
Xtrackers Physical Gold GBP Hedged ETC	DE	-0.50	-33.58	-11.9%	Xtrackers Physical Gold ETC	-0.77	-44.45	-3.9%
Xtrackers Physical Gold ETC	DE	-0.39	-22.81	-2.1%	Credit Suisse Institutional Fund	-0.94	-43.99	-3.8%
NewGold Issuer Ltd	ZA	-0.41	-21.62	-1.8%	iShares Gold Bullion ETF ‡	-0.60	-38.49	-3.9%
Goldman Sachs Physical Gold ETF	US	-0.37	-21.22	-5.6%	Xtrackers Physical Gold GBP H	-0.50	-34.84	-12.1%
Aberdeen Standard Physical Gold Shares	US	-0.36	-20.81	-0.8%	ZKB Gold ETF ‡	-1.62	-34.64	-0.3%
iShares Gold Bullion ETF ‡	CA	-0.22	-17.71	-1.9%	Swisscanto ETF Precious Meta	-0.86	-24.32	-1.2%

source=World Gold Council, Bloomberg Company Filings

Gold ETF Holdings: North America

Source=World Gold Council

Monthly data thru:

2/26/2021

	Domicile	TOTAL (tonnes)	1Mo Change	1Mo % Change	3Mo Change	3Mo % Change	12Mo Change	12Mo % Change
SPDR Gold Shares	US	1093.21	-66.56	-5.74%	-101.15	-8.47%	+159.25	+17.05%
iShares Gold Trust	US	519.55	-7.16	-1.36%	-8.30	-1.57%	+141.81	+37.54%
Sprott Physical Gold Trust	US	80.64	-0.16	-0.20%	-0.23	-0.28%	+28.08	+53.42%
SPDR Gold MiniShares Trust	US	71.51	+2.34	+3.39%	+11.02	+18.23%	+44.40	+163.83%
Sprott Physical Gold & Silver Trust	Canada	46.24	-0.06	-0.13%	-0.13	-0.28%	+7.81	+20.34%
Aberdeen Standard Physical Gold Shares	US	43.96	-0.36	-0.82%	-0.02	-0.04%	+15.70	+55.56%
Graniteshares Gold Trust	US	19.32	+0.38	+2.03%	+0.53	+2.84%	+5.68	+41.64%
iShares Gold Bullion ETF ‡	Canada	11.85	-0.22	-1.79%	-0.99	-7.72%	+4.76	+67.23%
Aberdeen Standard Physical PM Basket Shares	US	8.30	+0.52	+6.62%	+1.11	+15.40%	+1.99	+31.44%
VanEck Merk Gold Shares	US	7.88	+0.50	+6.71%	+0.84	+11.94%	+3.85	+95.42%
Royal Canadian Mint - Canadian Gold Reserves	Canada	6.15	+0.02	+0.36%	-2.08	-25.30%	-1.93	-23.86%
Goldman Sachs Physical Gold ETF	US	5.92	-0.37	-5.92%	-2.76	-31.79%	+1.97	+49.73%
ISHARES GOLD BULLION FUND	Canada	3.74	-0.01	-0.19%	-0.68	-15.46%	+0.24	+6.75%
Ninepoint Gold Bullion Fund - Series F	Canada	1.56	0.00	0.00%	+0.04	+2.89%	+0.30	+24.07%
BMG Gold Bullion Fund	Canada	1.50	0.00	0.00%	-0.03	-1.65%	+0.03	+1.71%
Ninepoint Gold Bullion Fund - Series A	Canada	1.32	0.00	0.00%	-0.03	-2.30%	+0.13	+11.00%
Purpose Gold Bullion Fund - CAD	Canada	1.10	-0.03	-2.77%	-0.33	-23.07%	+0.39	+54.55%
Purpose Gold Bullion Fund - Hedged ‡	Canada	1.09	-0.01	-0.74%	+0.03	+3.07%	+0.65	+148.53%
BMG BullionFund	Canada	0.70	0.00	0.00%	-0.01	-1.68%	-0.79	-52.75%
Purpose Gold Bullion Fund - USD	Canada	0.16	-0.02	-13.09%	-0.03	-15.72%	+0.13	+556.75%
ETFS Physical Asian Gold Shares	US	0.00	0.00	n/a	0.00	#DIV/0!	0.00	#DIV/0!
NORTH AMERICA TOTAL		1,925.7	-71.20	-3.57%	-103.19	-5.09%	+414.46	+27.43%

Gold ETF Holdings: Europe

Source=World Gold Council

Monthly data thru:

2/26/2021

	Domicile	TOTAL (tonnes)	1Mo Change	1Mo % Change	3Mo Change	3Mo % Change	12Mo Change	12Mo % Change
iShares Physical Gold ETC	UK	232.78	-5.24	-2.20%	-5.80	-2.43%	+66.47	+39.96%
Invesco Physical Gold ETC	UK	228.60	-8.57	-3.61%	-2.68	-1.16%	+76.95	+50.74%
Xetra-Gold	Germany	217.80	+0.51	+0.24%	-5.09	-2.29%	+10.96	+5.30%
WisdomTree Physical Gold	UK	118.49	-1.69	-1.41%	-3.99	-3.26%	-24.42	-17.09%
ZKB Gold ETF ‡	Switzerland	74.13	-0.59	-0.79%	-1.33	-1.77%	+5.00	+7.23%
Gold Bullion Securities Ltd	UK	72.34	-2.69	-3.59%	-4.46	-5.80%	-10.87	-13.06%
Xtrackers Physical Gold ETC EUR	Germany	62.43	-1.87	-2.90%	-1.67	-2.61%	-16.60	-21.00%
Xtrackers Physical Gold Euro Hedged ETC	Germany	60.25	+0.21	+0.36%	+4.32	+7.72%	+13.77	+29.62%
WisdomTree Physical Swiss Gold	UK	59.42	-0.18	-0.30%	-1.89	-3.08%	-1.33	-2.19%
Amundi Physical Gold ETC	France	58.64	+0.03	+0.05%	+4.03	+7.37%	+29.52	+101.37%
ZKB Gold ETF AA USD	Switzerland	40.69	-0.43	-1.04%	-2.03	-4.74%	+4.88	+13.64%
UBS ETF Gold	Switzerland	32.57	-0.13	-0.39%	-0.59	-1.79%	-9.37	-22.34%
WisdomTree Physical Gold GBP Daily Hedged	UK	27.36	+1.01	+3.85%	+3.53	+14.80%	+17.79	+185.76%
UBS ETF CH-Gold CHF hedged CHF	Switzerland	25.77	-1.81	-6.56%	-1.24	-4.60%	+2.99	+13.15%
ZKB Gold ETF AA Hedged CHF	Switzerland	25.04	-0.40	-1.59%	+0.42	+1.70%	+0.09	+0.38%
ZKB Gold ETF AA EUR	Switzerland	22.87	-0.19	-0.82%	-0.74	-3.13%	+1.47	+6.87%
Pictet CH Precious Metals Fund - Physical Gold ‡	Switzerland	18.26	-0.20	-1.06%	+0.83	+4.78%	+5.24	+40.22%
Xtrackers Physical Gold ETC	Germany	17.79	-0.39	-2.16%	-1.45	-7.56%	-5.40	-23.29%

Gold ETF Holdings: Europe (continued)

Source=World Gold Council

Monthly data thru:

2/26/2021

	Domicile	TOTAL (tonnes)	1Mo Change	1Mo % Change	3Mo Change	3Mo % Change	12Mo Change	12Mo % Change
iShares Gold CH	Switzerland	11.88	-0.25	-2.09%	-0.09	-0.75%	+1.51	+14.52%
EUWAX Gold II	Germany	11.46	+0.40	+3.65%	+1.13	+10.89%	+5.06	+79.05%
Swisscanto ETF Precious Metal Physical Gold USD A	Switzerland	10.13	-0.05	-0.45%	-0.53	-4.96%	-0.96	-8.63%
iShares Gold CHF Hedged CH	Switzerland	9.82	+0.03	+0.30%	-0.16	-1.63%	+1.08	+12.39%
Swisscanto ETF Precious Metal Physical Gold CHF A	Switzerland	9.07	-0.36	-3.79%	-0.58	-5.96%	-0.94	-9.38%
EUWAX Gold	Germany	8.88	-0.06	-0.67%	-0.22	-2.46%	-0.46	-4.95%
ZKB Gold ETF AA Hedged EUR	Switzerland	8.33	-0.05	-0.55%	+0.03	+0.41%	+1.69	+25.43%
UBS ETF CH-Gold EUR hedged EUR A-dis	Switzerland	7.32	-0.02	-0.27%	+0.09	+1.22%	+1.18	+19.14%
WisdomTree Physical Gold EUR Daily Hedged	Italy	6.86	+0.01	+0.15%	+0.67	+10.82%	+2.74	+66.42%
Credit Suisse Institutional Fund II CH - Gold Fund ‡	Switzerland	6.29	+0.16	+2.68%	+0.80	+14.47%	+1.63	+34.90%
Royal Mint Physical Gold ETC	Ireland	6.13	-0.16	-2.58%	-0.15	-2.32%	+2.52	+69.94%
Swisscanto ETF Precious Metal Physical Gold EUR A	Switzerland	6.06	-0.06	-0.92%	-0.12	-1.95%	+0.13	+2.18%
iShares Gold EUR Hedged CH	Switzerland	5.81	-0.10	-1.67%	-0.01	-0.18%	+1.15	+24.64%
CSIF CH II Gold Blue DH CHF	Switzerland	5.27	-0.03	-0.62%	+0.45	+9.24%	+1.95	+58.70%
PICTET CH Physical Gold ZDYEUR	Switzerland	4.98	-0.01	-0.22%	+1.11	+28.71%	+4.98	#DIV/0!
PICTET CH Physical Gold-JDYUSD	Switzerland	4.65	+0.03	+0.71%	+0.04	+0.87%	+4.65	n/a
*All Other		47.57	-0.72	-1.50%	-1.57	-3.19%	-7.16	-13.08%
EUROPE TOTAL		1,565.8	-23.84	-1.50%	-18.95	-1.20%	+187.89	+13.64%

Gold ETF Holdings: Asia + Other

Source=World Gold Council

Monthly data thru:

2/26/2021

	Domicile	TOTAL (tonnes)	1Mo Change	1Mo % Change	3Mo Change	3Mo % Change	12Mo Change	12Mo % Change
Huaan Yifu Gold ETF	China P.R. Mainla	30.50	+4.77	+18.52%	+2.34	+8.31%	+7.72	+33.90%
Japan Physical Gold ETF	Japan	24.14	+1.42	+6.27%	+2.54	+11.75%	+8.22	+51.61%
Bosera Gold Exchange Trade Open-End Fund ETF	China P.R. Mainla	21.06	+2.18	+11.55%	+1.83	+9.52%	+7.93	+60.35%
Nippon India ETF Gold BeES	India	11.59	+0.49	+4.38%	+1.13	+10.75%	+4.41	+61.48%
E Fund Gold Tradable Open-end Securities Investme	China P.R. Mainla	10.46	+0.98	+10.38%	-0.48	-4.39%	+3.10	+42.18%
HDFC Gold Exchange Traded Fund	India	4.57	+0.19	+4.25%	+0.46	+11.22%	+2.82	+160.43%
SBI-ETF Gold	India	4.06	+0.10	+2.48%	+0.39	+10.67%	+1.79	+78.65%
ValueGold ETF	Hong Kong SAR	3.84	+0.30	+8.44%	+0.31	+8.91%	+0.92	+31.77%
ICICI Prudential Gold iWIN ETF	India	3.53	+0.15	+4.57%	+0.45	+14.79%	-0.18	-4.74%
Kotak Gold ETF	India	3.28	+0.07	+2.20%	+0.17	+5.48%	+1.66	+102.74%
Guotai Gold ETF	China P.R. Mainla	1.39	-0.05	-3.68%	-0.24	-14.91%	-0.24	-14.45%
Bosera Gold ETF I	China P.R. Mainla	1.27	0.00	0.00%	-0.08	-6.12%	-0.56	-30.71%
UTI-Gold Exchange Traded Fund	India	1.23	+0.03	+2.42%	+0.04	+3.40%	+0.04	+3.80%
AXIS GOLD ETF	India	0.81	+0.06	+7.67%	+0.13	+19.96%	+0.45	+123.36%
Birla Sun Life Gold ETF	India	0.56	+0.02	+3.07%	+0.06	+11.76%	+0.28	+99.66%
GF Shanghai Gold ETF	China P.R. Mainla	0.53	-0.05	-8.96%	-0.15	-22.06%	+0.53	#DIV/0!
Fullgoal Shanghai Gold ETF	China P.R. Mainla	0.50	-0.05	-8.70%	-0.20	-28.31%	+0.50	n/a
ChinaAMC Gold ETF	China P.R. Mainla	0.39	-0.01	-2.23%	-0.08	-17.05%	+0.39	n/a
TradePlus Shariah Gold Tracker	Malaysia	0.32	+0.01	+3.47%	-0.08	-19.63%	+0.15	n/a
BOC Shanghai Gold	China P.R. Mainla	0.27	-0.02	-8.08%	-0.09	-24.79%	+0.27	#DIV/0!

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

Source=World Gold Council

Monthly data thru:

2/26/2021

	Domicile	TOTAL (tonnes)	1Mo Change	1Mo % Change	3Mo Change	3Mo % Change	12Mo Change	12Mo % Change
Quantum Gold Fund	India	0.27	+0.01	2.56%	+0.01	5.77%	+0.10	55.80%
ICBC Credit Suisse Gold Fund	China P.R. Mainl	0.23	+0.01	2.68%	-0.03	-11.54%	+0.23	n/a
First Seafront Gold ETF	China P.R. Mainl	0.22	+0.02	8.82%	+0.02	8.82%	+0.22	#DIV/0!
ETFS Metal Securities Australia Ltd - ETFS Physical	Australia	26.16	0.03	0.10%	0.44	1.72%	8.17	45.38%
NewGold Issuer Ltd	South Africa	20.04	-0.41	-2.02%	-0.67	-3.22%	2.25	12.64%
Perth Mint Gold (ASX)	Australia	7.27	-0.09	-1.24%	0.12	1.70%	2.59	55.42%
BetaShares Gold Bullion ETF Currency Hedged	Australia	4.62	0.01	0.17%	0.25	5.80%	2.21	91.53%
1invest Gold ETF	South Africa	3.27	0.01	0.44%	2.50	325.20%	1.20	58.42%
Istanbul Gold Exchange Traded Fund	Turkey	1.55	0.16	11.28%	0.16	11.22%	0.50	47.36%
Albilad Gold ETF	Saudi Arabia	0.51	0.00	0.00%	0.00	0.00%	0.51	n/a
CCB Principal Shanghai Gold	China P.R. Mainl	0.19	-0.02	-7.18%	-0.08	-29.45%	0.19	n/a
IDBI Gold ETF	India	0.18	0.00	-0.27%	0.00	-2.04%	0.01	4.66%
Hang Seng RMB Gold ETF	Hong Kong SAR	0.16	0.00	0.98%	0.00	1.78%	0.01	5.35%
Invesco India Gold Exchange Traded Fund	India	0.15	0.00	1.53%	0.01	5.75%	0.05	53.21%
Bosera Gold ETF d	China P.R. Mainl	0.02	0.00	0.00%	0.00	-5.24%	-0.01	-26.33%
ETFS Physical Gold ETF	Hong Kong SAR	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		189.16	+10.30	+5.76%	+11.19	+6.29%	+58.34	+44.60%
GRAND TOTAL ALL ETFs		3,680.60	-84.75	-2.25%	-110.96	-2.93%	+660.69	+21.88%

Gold ETF Tonnes Held

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

Last: 3680.6

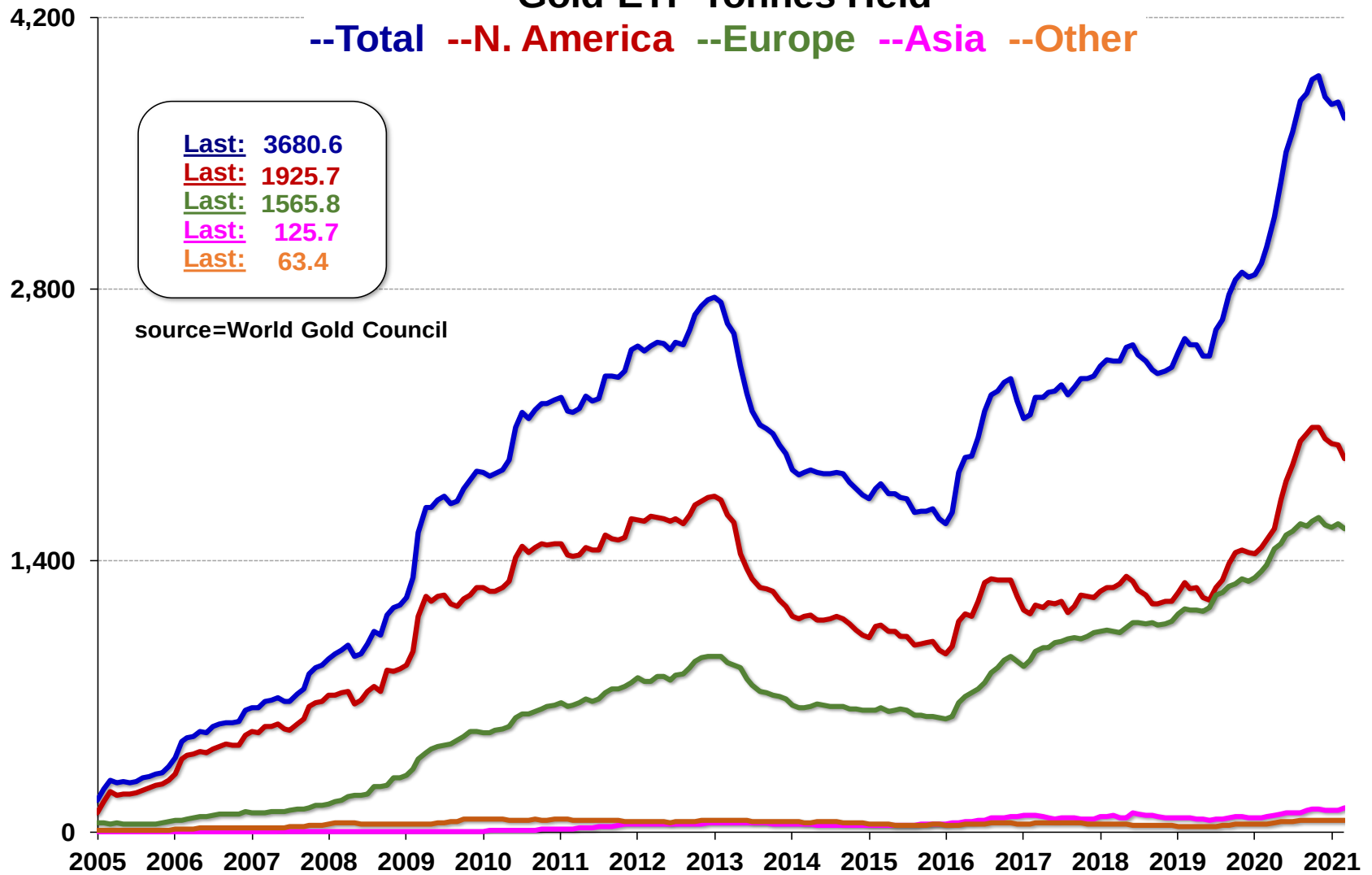
Last: 1925.7

Last: 1565.8

Last: 125.7

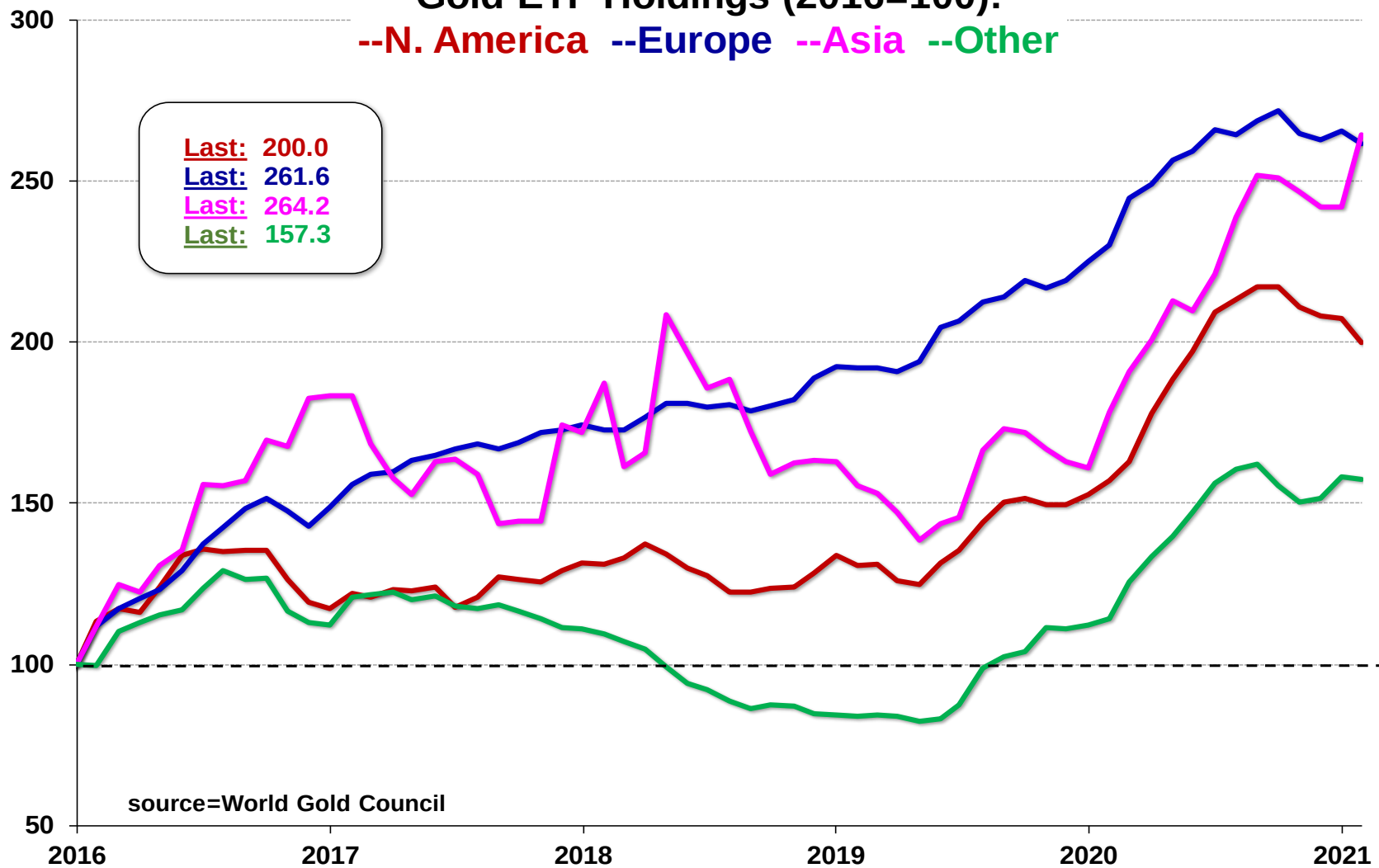
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source=World Gold Council

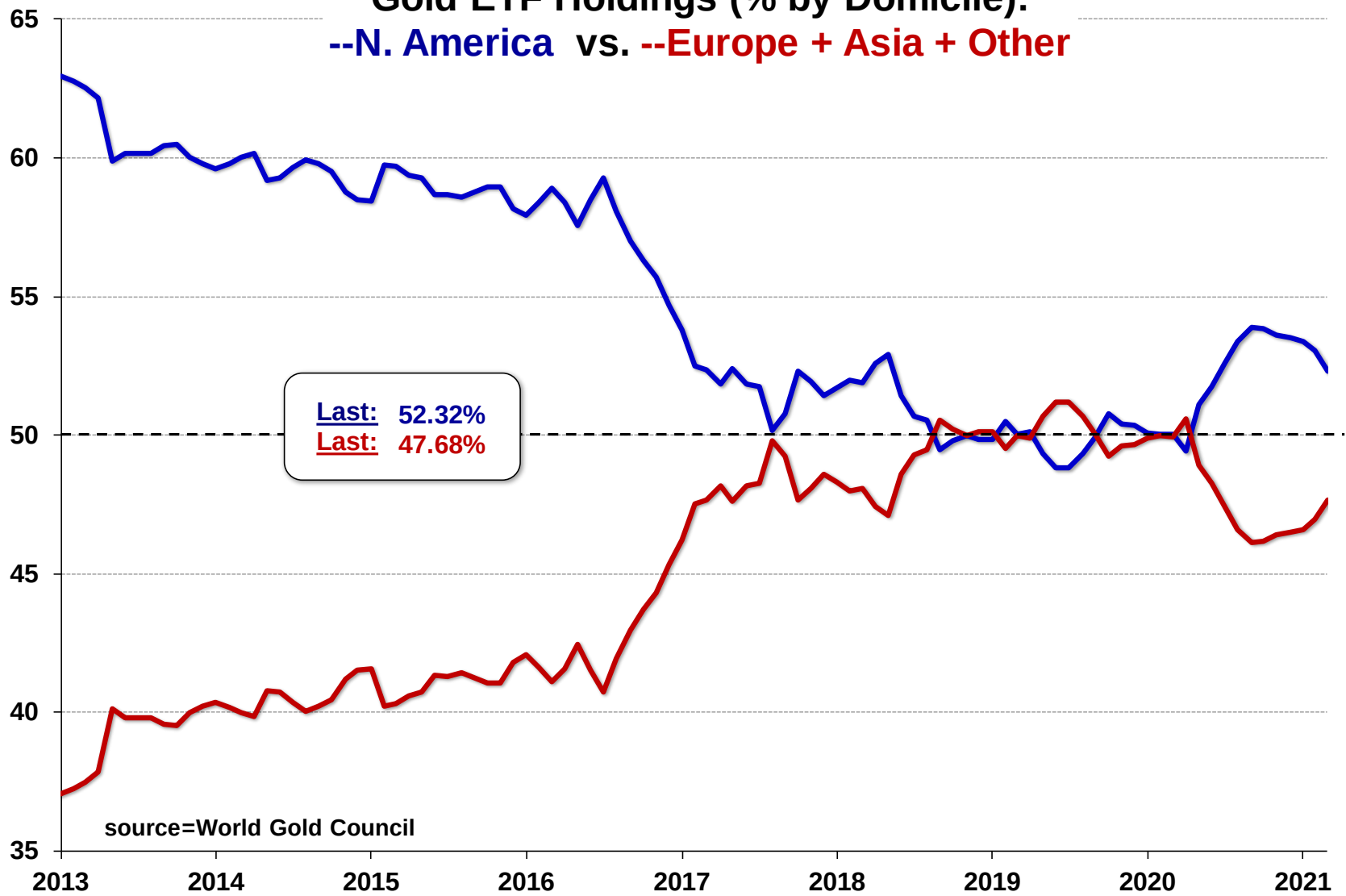


Gold ETF Holdings (2016=100):

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

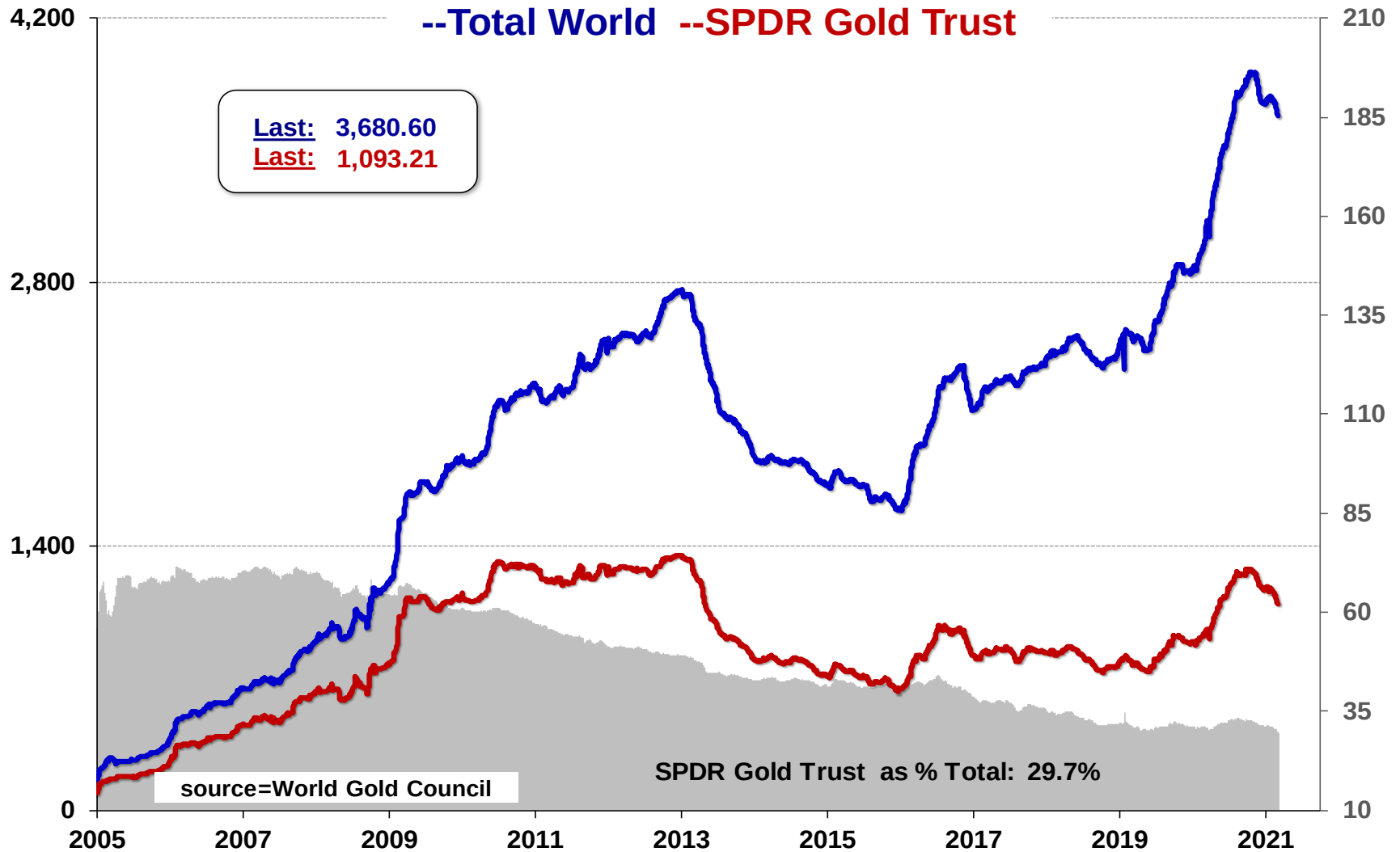


Gold ETF Holdings (% by Domicile): --N. America vs. --Europe + Asia + Other

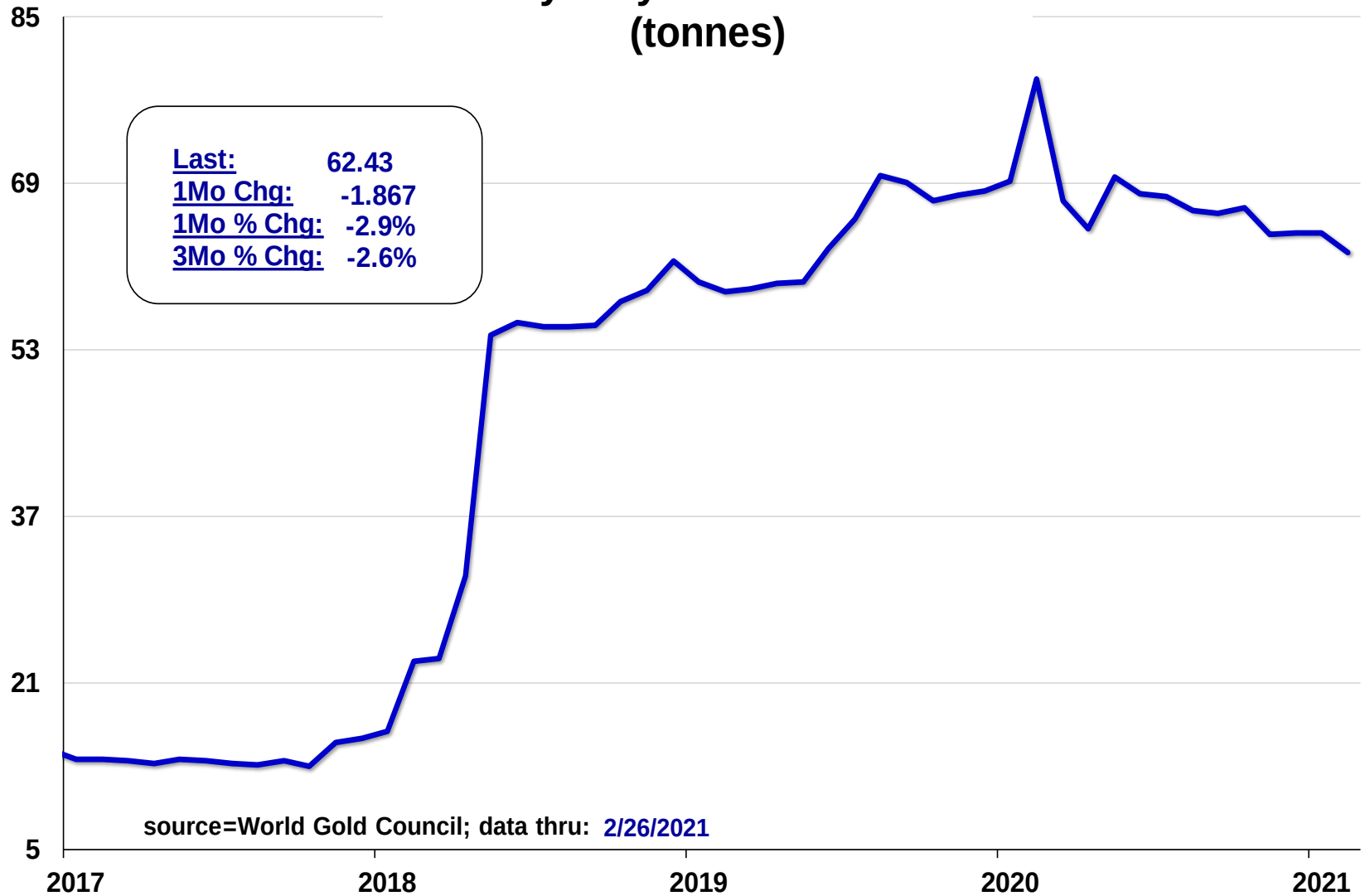


Gold ETF Tonnes Held (WGC Data):

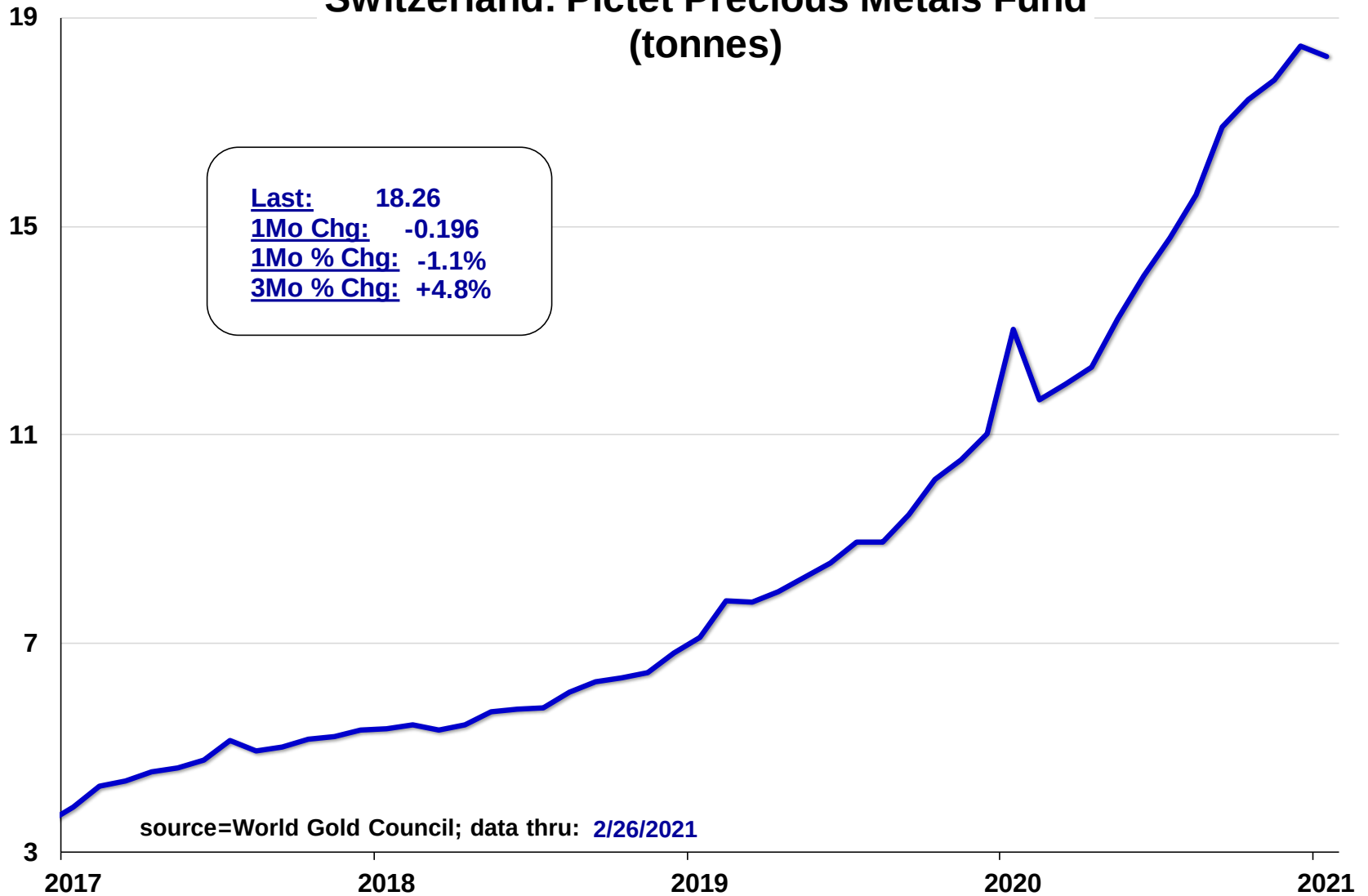
--Total World --SPDR Gold Trust



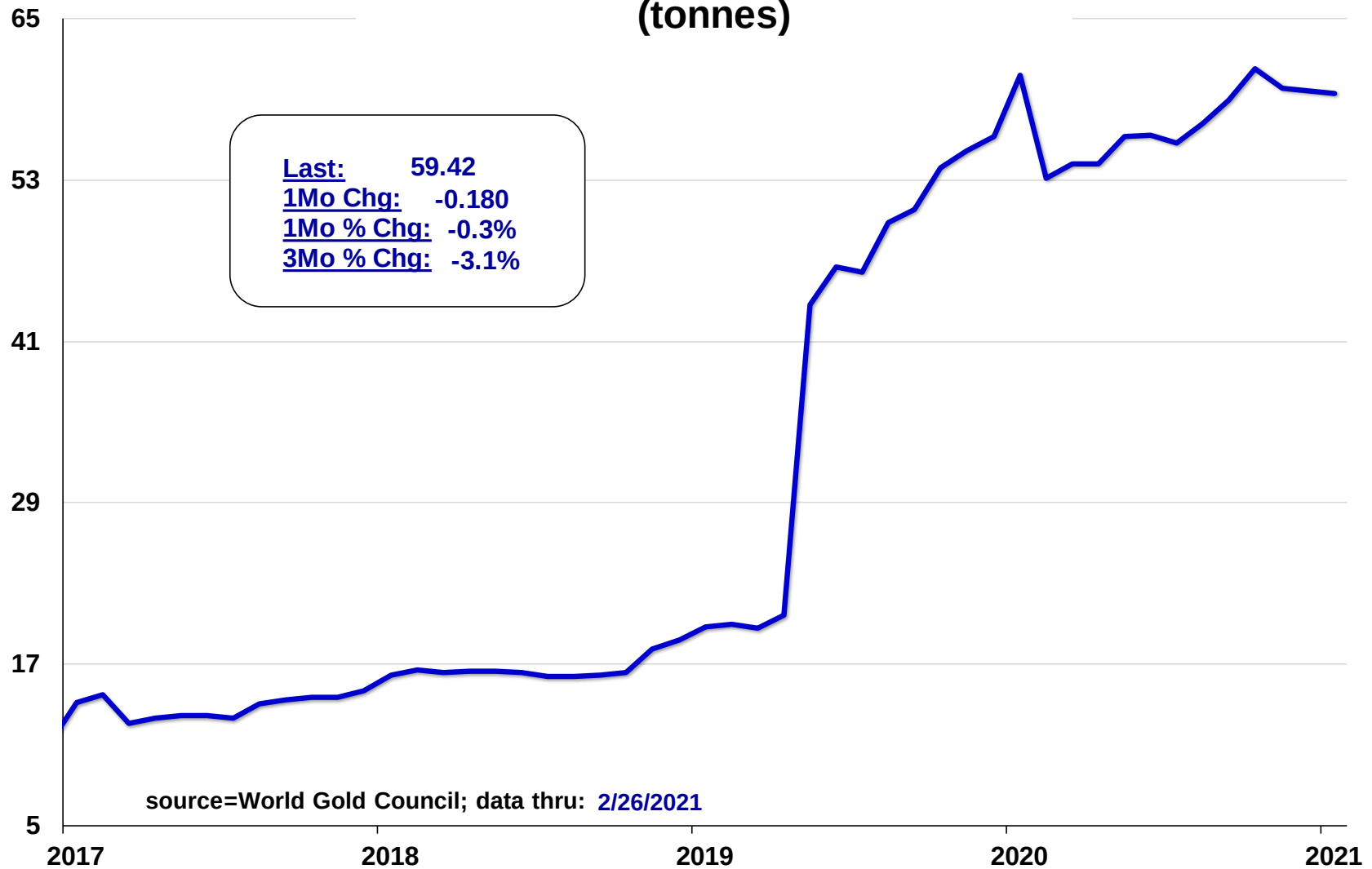
Germany: Physical Gold ETC ETF (tonnes)



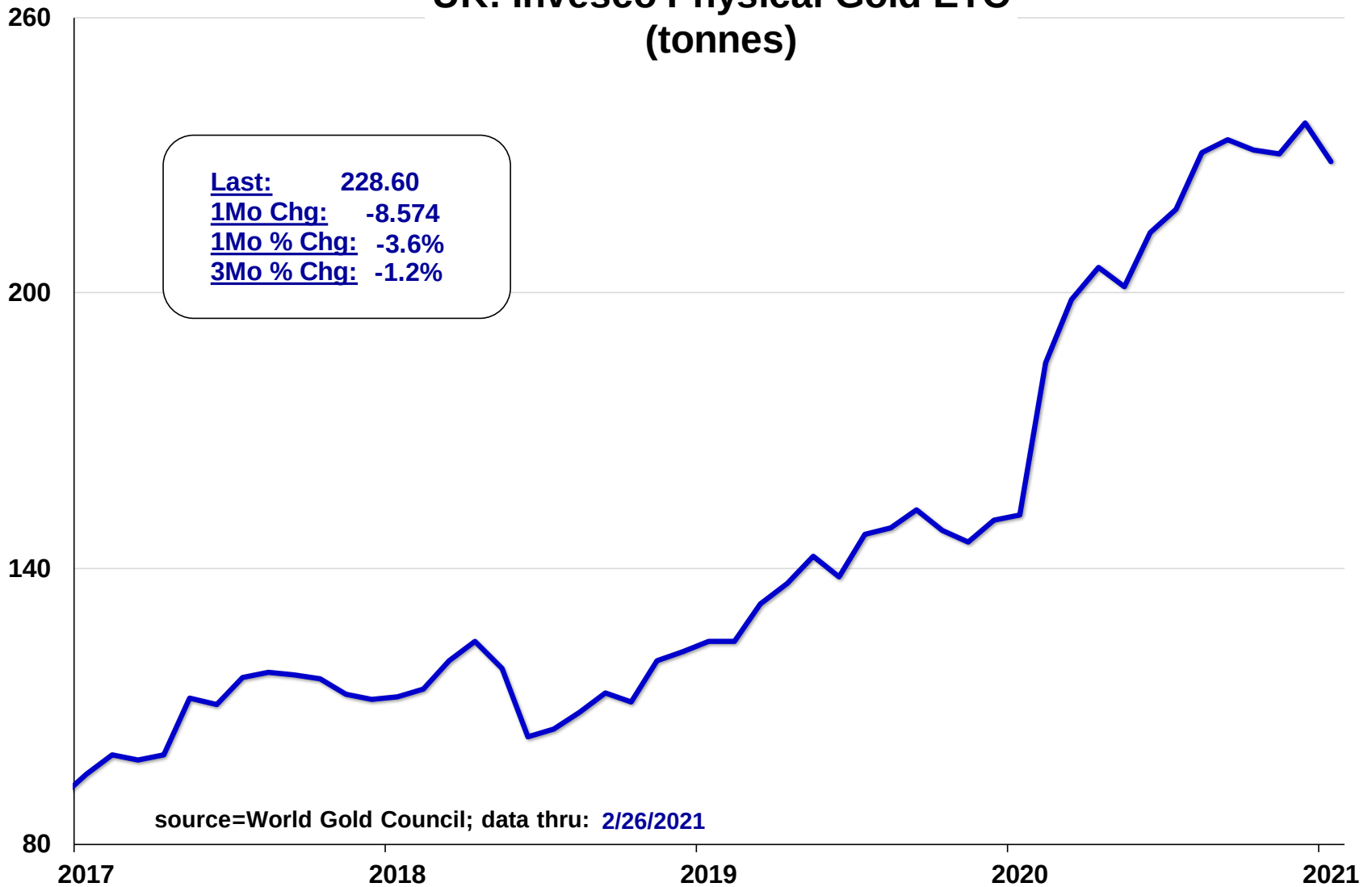
Switzerland: Pictet Precious Metals Fund (tonnes)



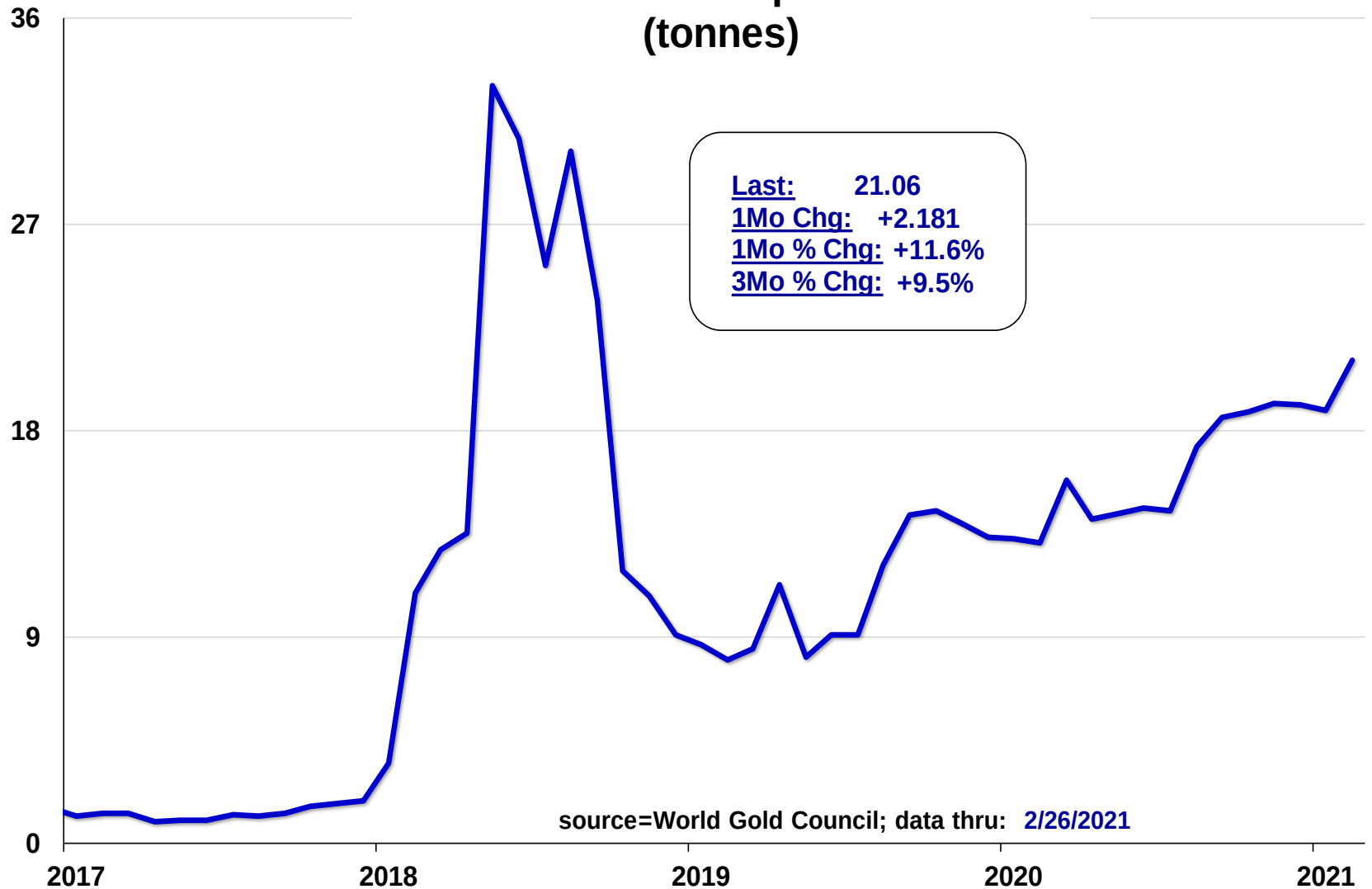
UK: WisdomTree Physical Swiss Gold (tonnes)



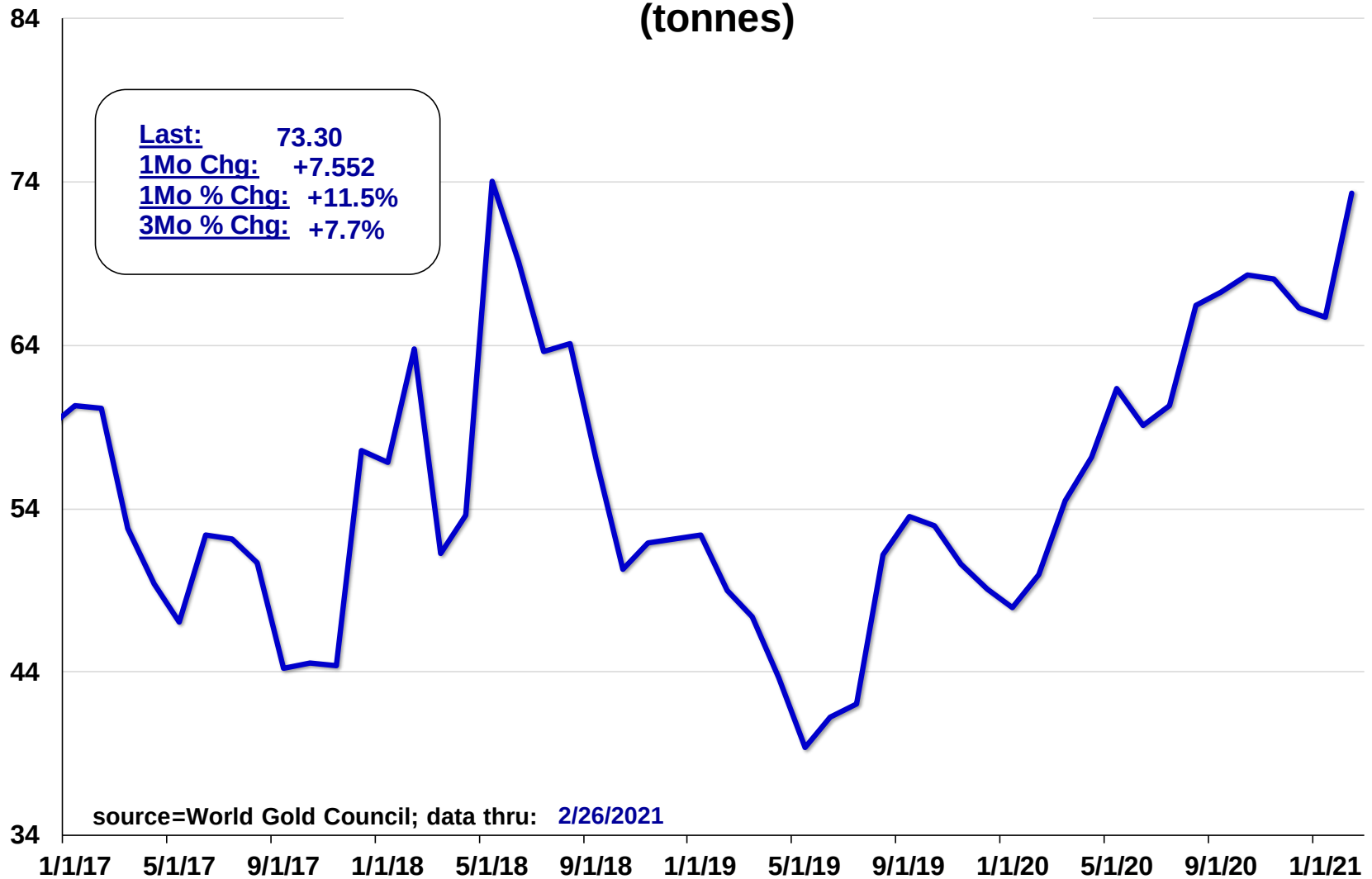
UK: Invesco Physical Gold ETC (tonnes)



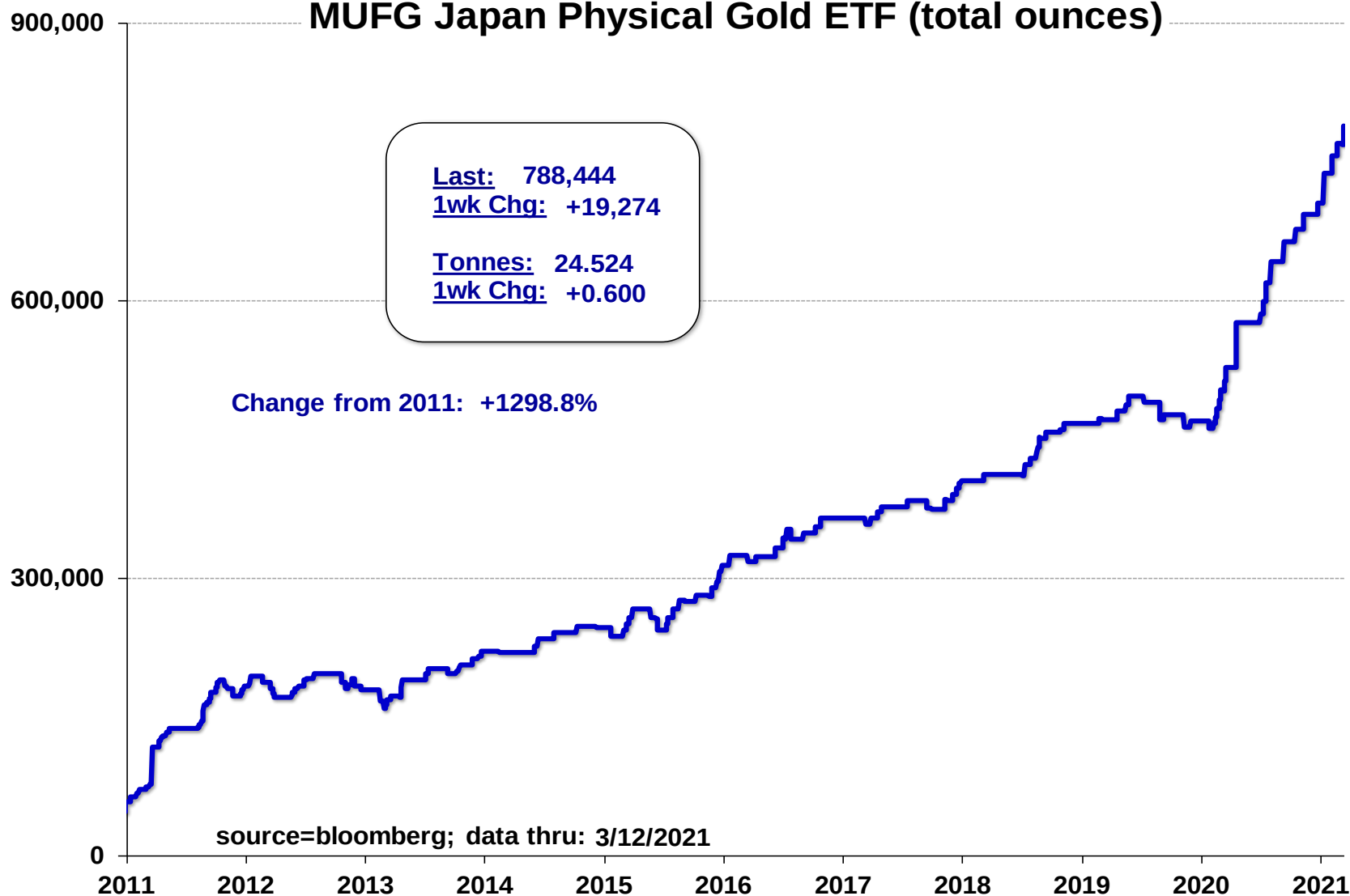
China: Bosera Gold Open Ended Fund (tonnes)



China + Hong Kong Gold ETF Holdings (tonnes)



MUFG Japan Physical Gold ETF (total ounces)



Gold: Supply & Demand By Year (Tonnes)

Source=World Gold Council

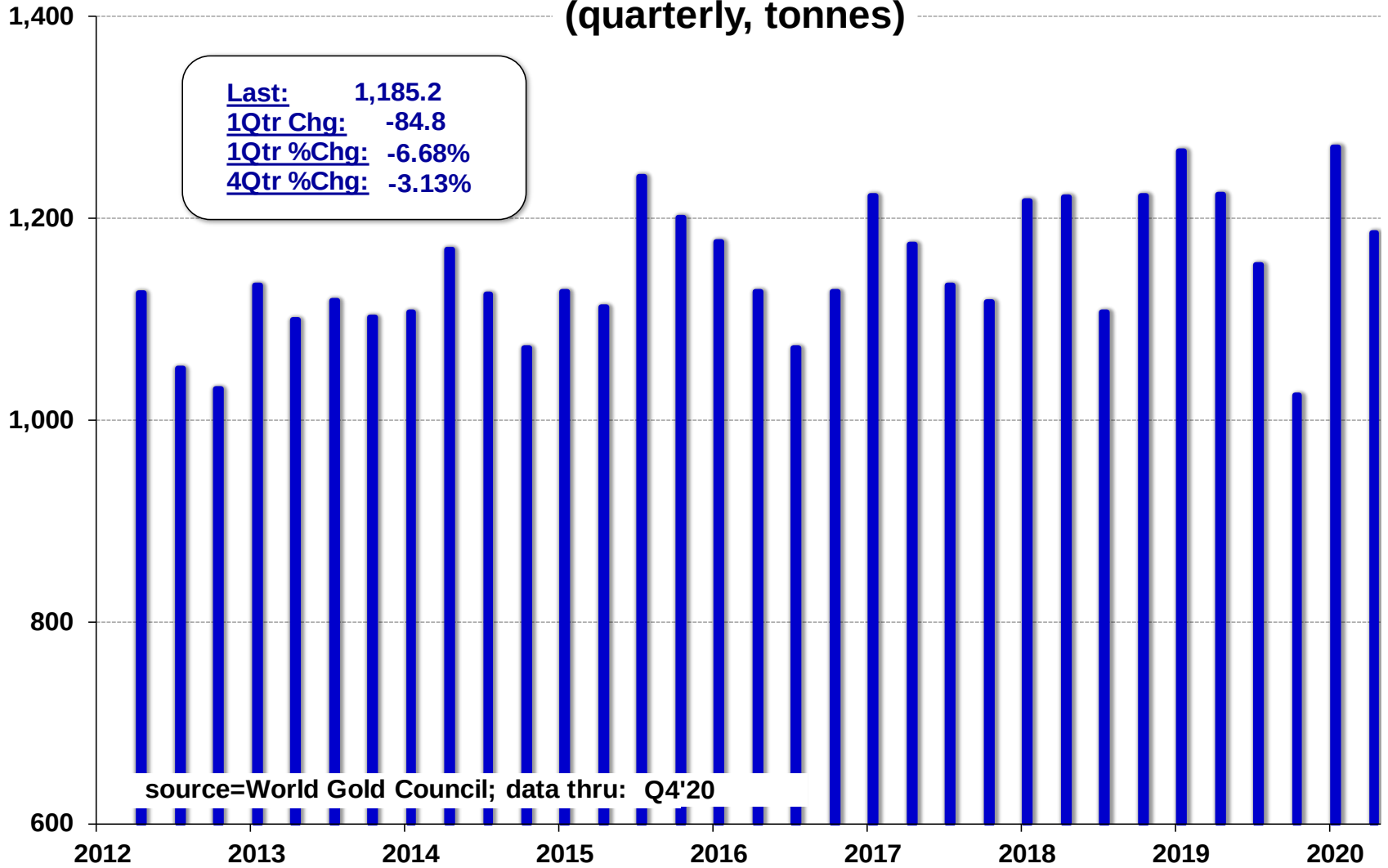
	2020	2019	2018	2017	2016	2015	2014	2013
<u>Supply</u>								
Mine production	3,400.8	3,531.8	3,554.2	3,491.8	3,459.1	3,336.3	3,242.2	3,127.9
Net producer hedging	-65.1	6.2	-12.5	-25.5	37.6	12.9	104.9	-27.9
Recycled gold	1,297.4	1,281.9	1,147.1	1,128.1	1,249.1	1,086.1	1,149.1	1,214.5
Total supply	4,633.1	4,819.9	4,688.8	4,594.3	4,745.8	4,435.3	4,496.2	4,314.4
<u>Demand</u>								
Fabrication								
Jewellery	1,327.3	2,136.7	2,284.6	2,257.5	2,018.8	2,479.2	2,544.4	2,736.0
Technology	301.9	326.0	334.8	332.6	323.0	331.7	348.4	355.8
<u>Sub-Total Fabrication</u>	<u>1,629.2</u>	<u>2,462.6</u>	<u>2,619.4</u>	<u>2,590.1</u>	<u>2,341.8</u>	<u>2,810.9</u>	<u>2,892.8</u>	<u>3,091.8</u>
Total Bar & Coin Demand	896.1	870.9	1,090.3	1,043.9	1,073.1	1,091.4	1,066.5	1,730.6
ETFs & Similar Products	877.1	398.3	70.1	271.6	541.1	-129.3	-149.3	-887.1
Central Banks & Other Institutions	272.9	668.5	656.6	378.6	394.9	579.6	601.1	629.5
Gold demand	3,675.4	4,400.3	4,436.4	4,284.0	4,350.8	4,352.6	4,411.0	4,564.7
Surplus/Deficit	957.8	419.6	252.4	310.3	395.0	82.7	85.1	-250.3
Total Demand	4,633.1	4,819.9	4,688.8	4,594.3	4,745.8	4,435.3	4,496.2	4,314.4
LBMA Gold Price (US\$/oz)	1,769.6	1,392.6	1,268.5	1,257.2	1,250.8	1,160.1	1,266.4	1,411.2

Gold: Supply & Demand By Quarter (Tonnes)

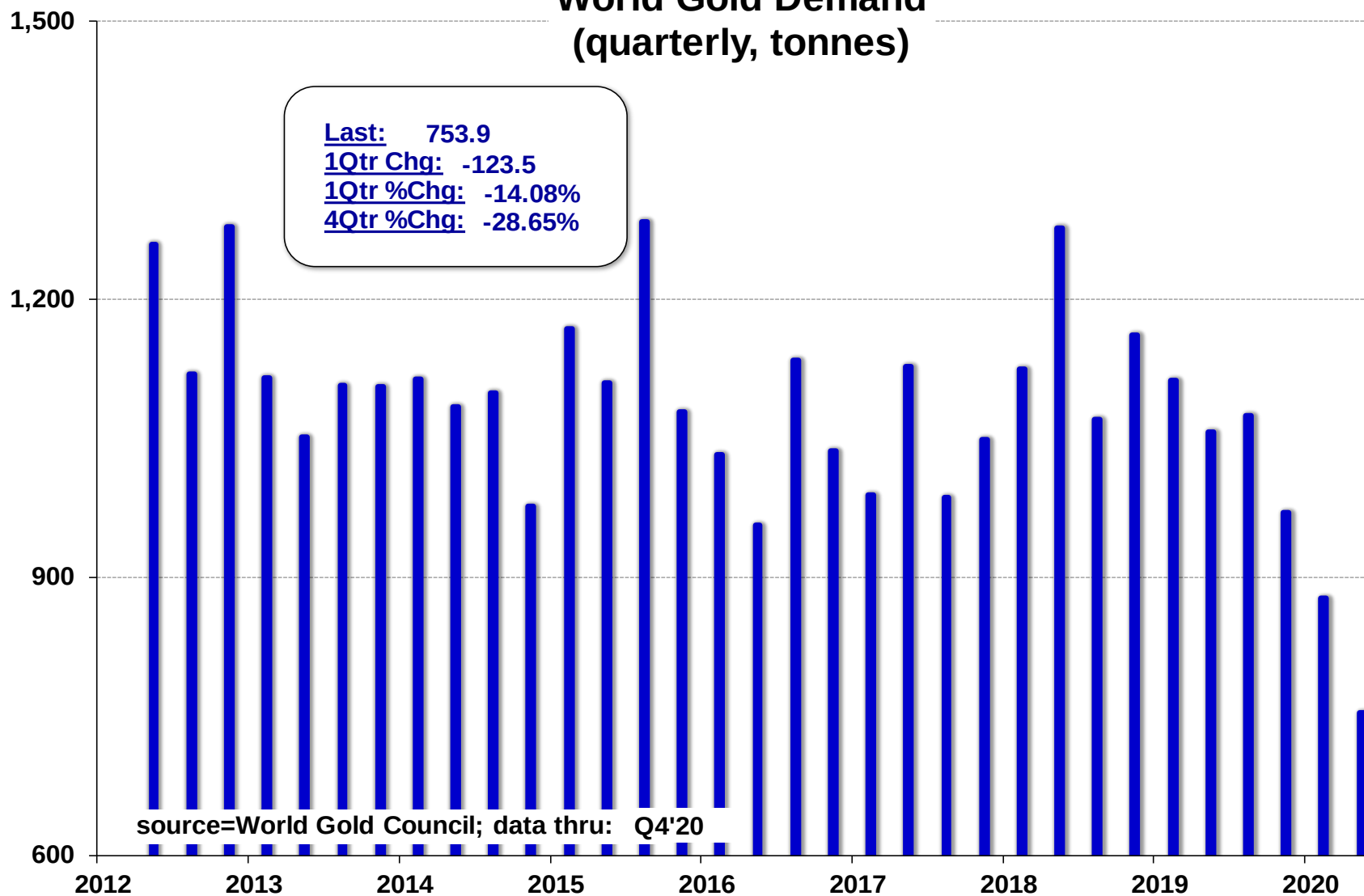
Source=World Gold Council

	Q4'20	Q3'20	Q2'20	Q1'20	Q4'19	Q3'19	Q2'19	Q1'19
<u>Supply</u>								
Mine production	896.3	911.7	773.2	819.6	923.2	915.7	863.7	829.3
Net producer hedging	-39.7	-22.9	-37.2	34.7	-33.7	-4.1	50.9	-7.0
Recycled gold	328.6	381.2	288.7	298.9	334.0	355.1	308.0	284.8
Total supply	1,185.2	1,270.0	1,024.7	1,153.2	1,223.5	1,266.7	1,222.6	1,107.1
<u>Demand</u>								
Fabrication								
Jewellery	486.4	311.7	197.2	331.9	563.9	479.9	555.0	538.0
Technology	84.0	77.2	67.8	73.0	83.3	82.0	80.7	79.9
<u>Sub-Total Fabrication</u>	570.4	388.9	265.1	404.9	647.2	561.9	635.6	617.9
Total Bar & Coin Demand	268.7	222.9	154.2	250.3	245.3	149.3	219.1	257.3
ETFs & Similar Products	-130.0	272.2	435.8	299.1	23.5	259.0	75.3	40.5
Central Banks & Other Institutions	44.8	-6.5	114.5	120.1	140.7	141.9	231.9	154.0
Gold demand	753.9	877.4	969.5	1,074.5	1,056.7	1,112.0	1,161.9	1,069.7
Surplus/Deficit	431.3	392.6	55.2	78.7	166.8	154.7	60.6	37.4
Total Demand	1,185.2	1,270.0	1,024.7	1,153.2	1,223.5	1,266.7	1,222.6	1,107.1
LBMA Gold Price (US\$/oz)	1,874.2	1,908.6	1,711.1	1,582.8	1,481.0	1,472.5	1,309.4	1,303.8

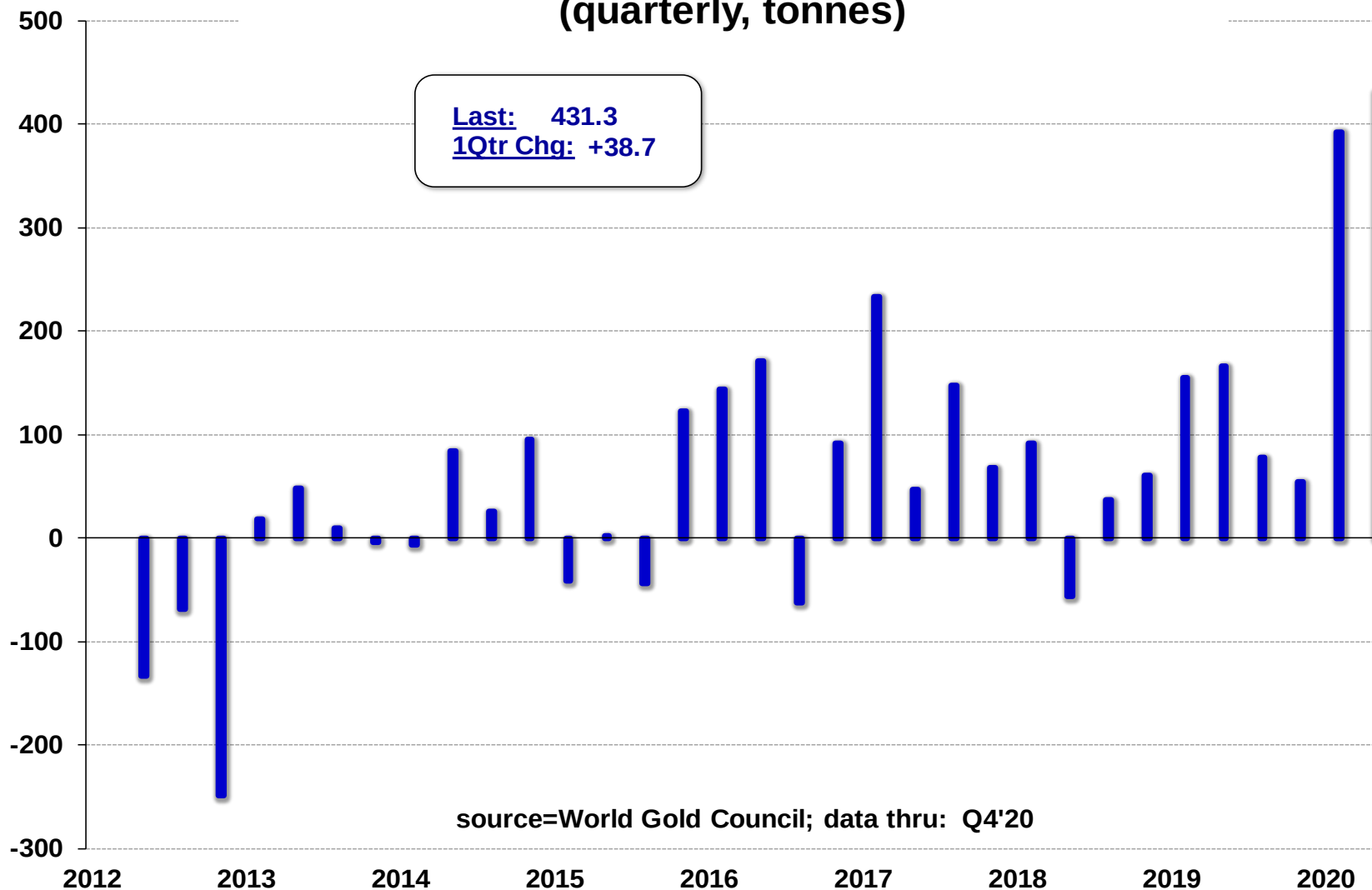
World Gold Supply (quarterly, tonnes)



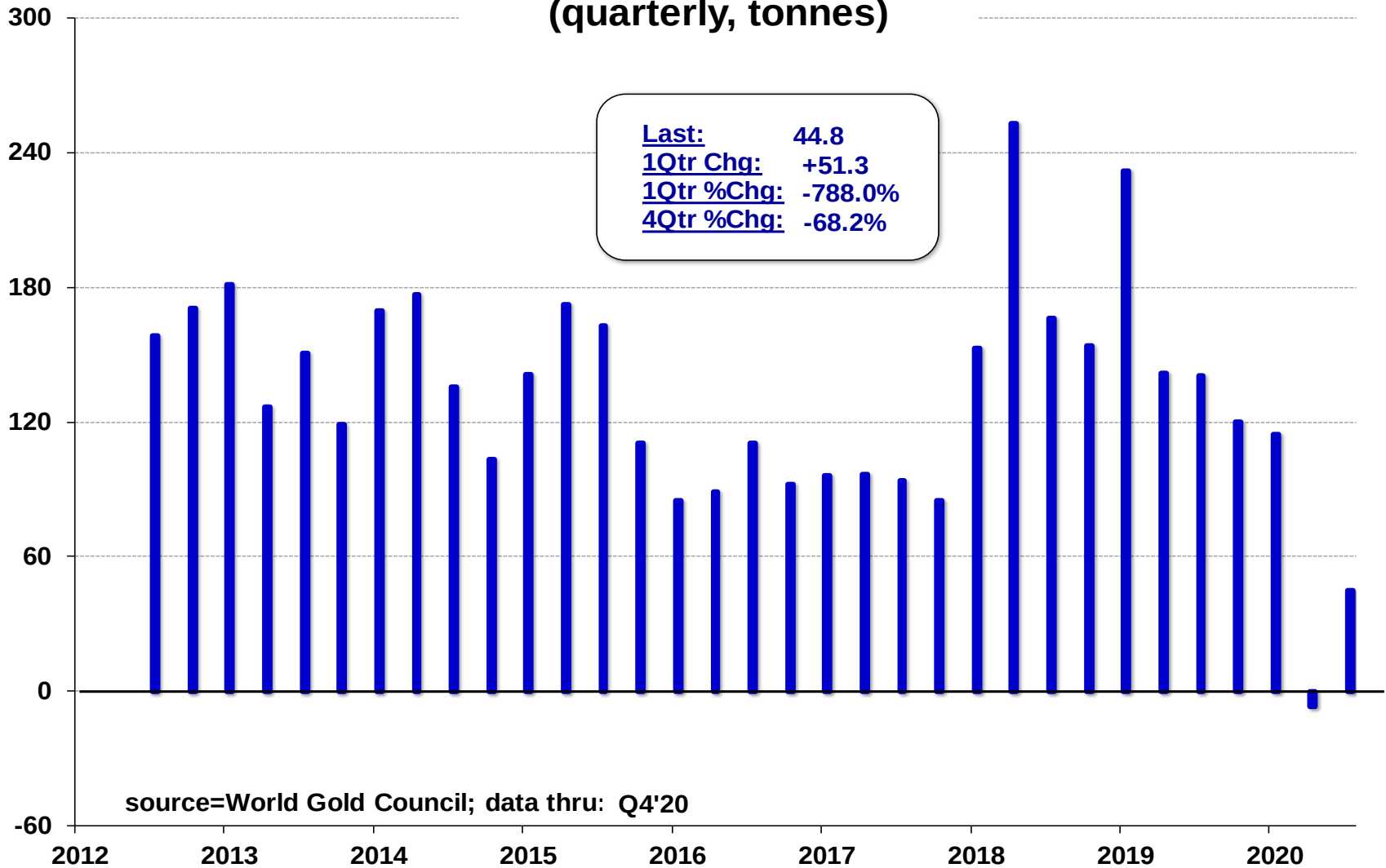
World Gold Demand (quarterly, tonnes)



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

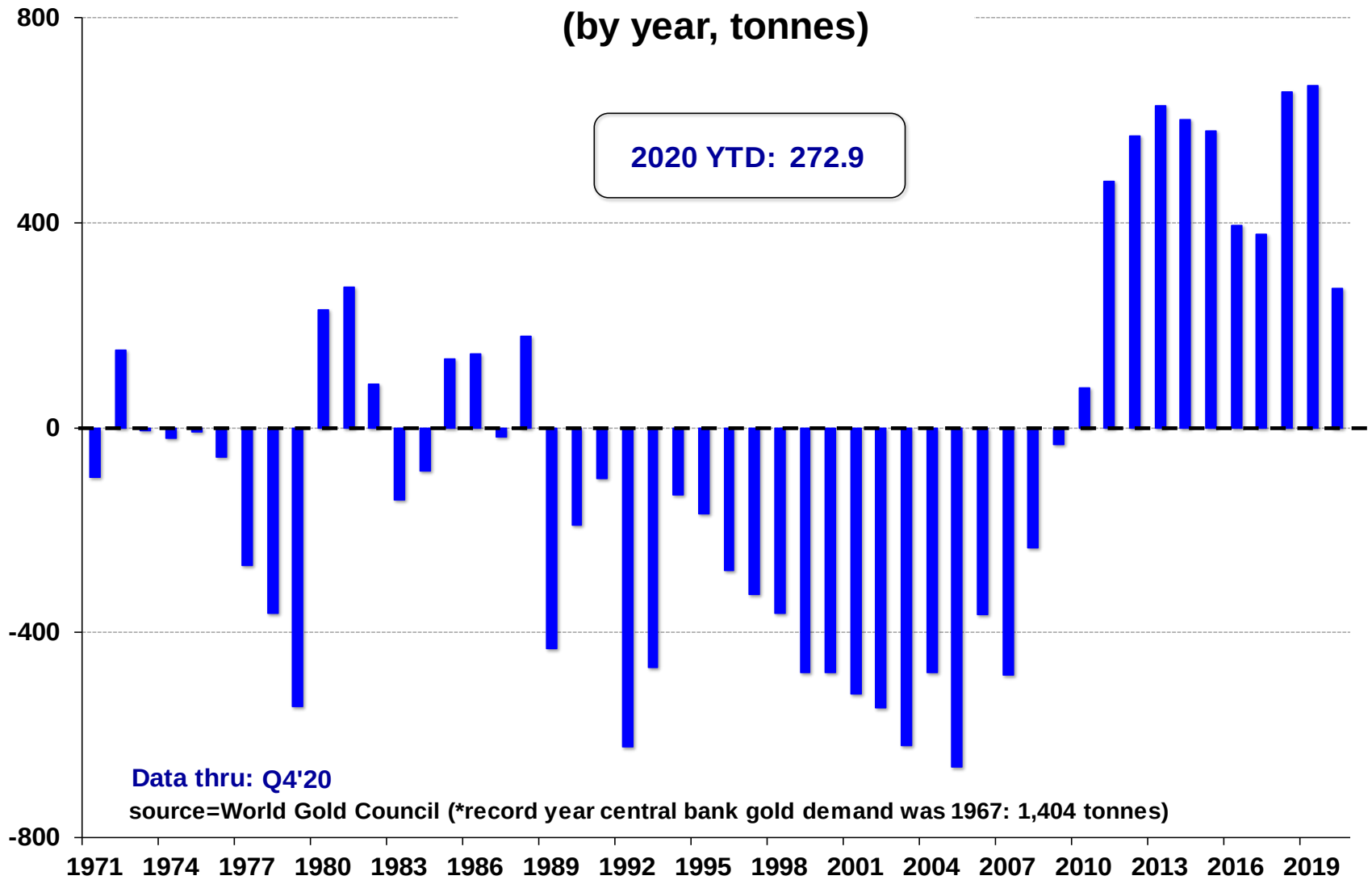


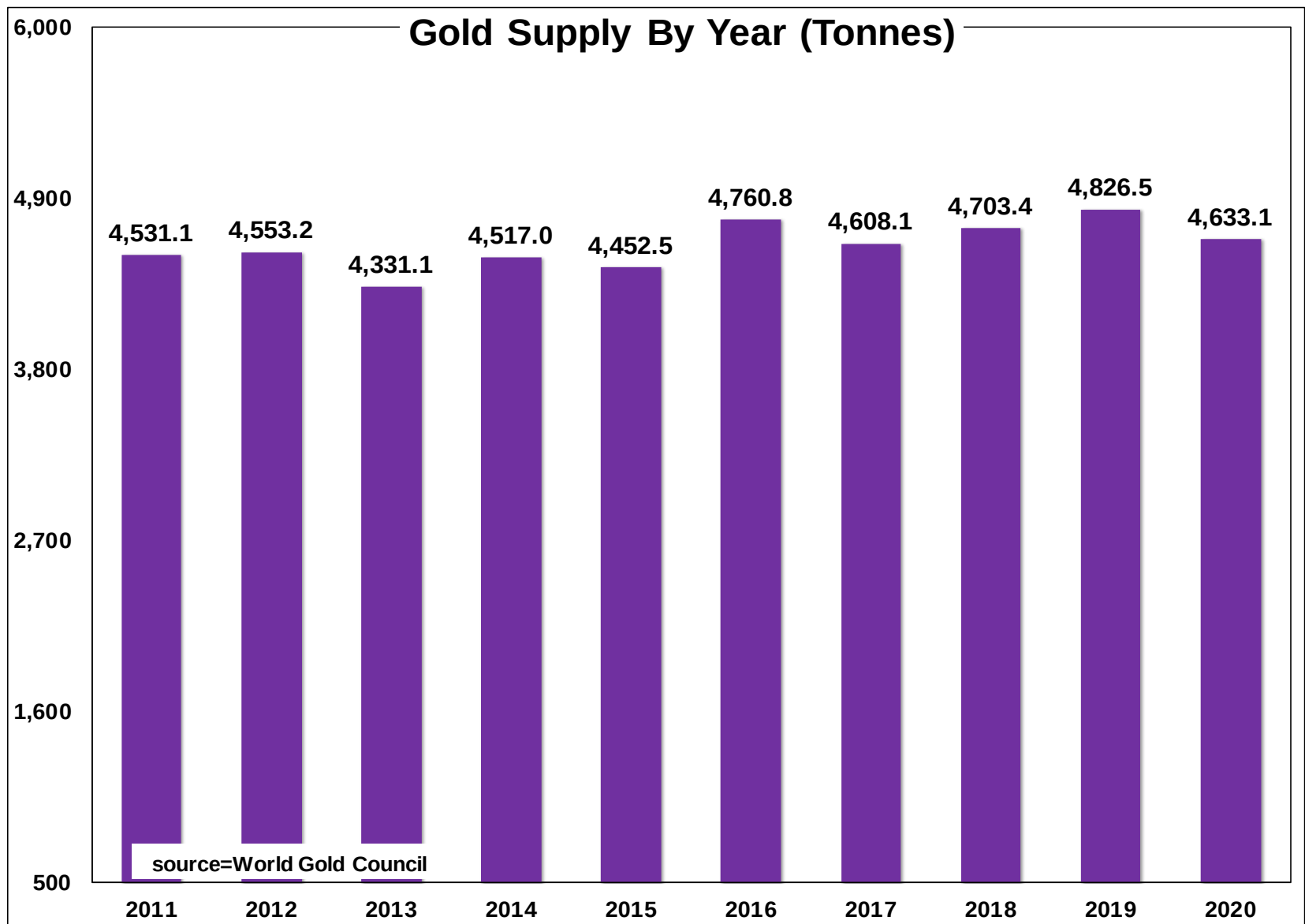
Central Bank Gold Demand (quarterly, tonnes)



Central Bank Gold Demand (by year, tonnes)

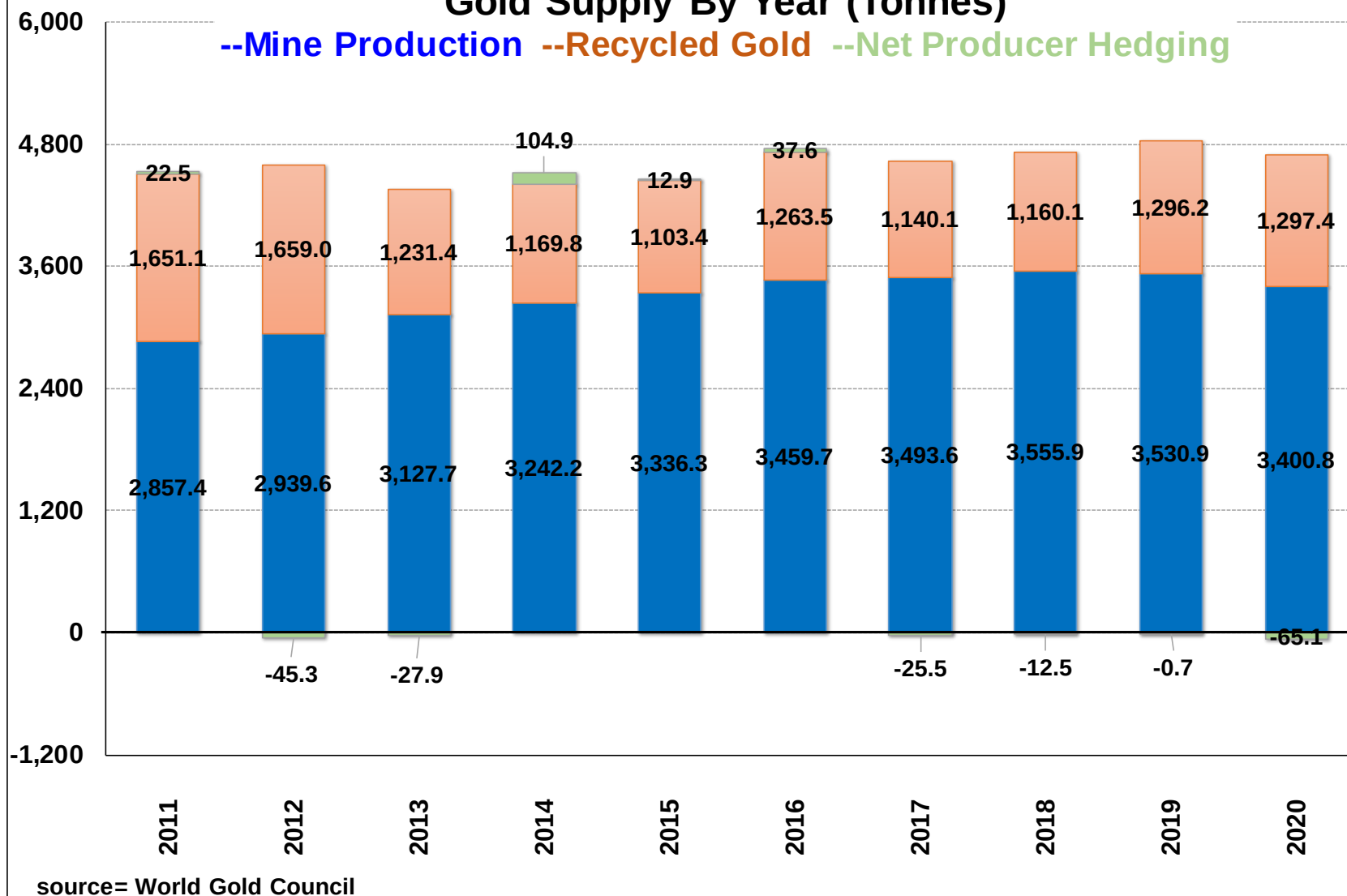
2020 YTD: 272.9

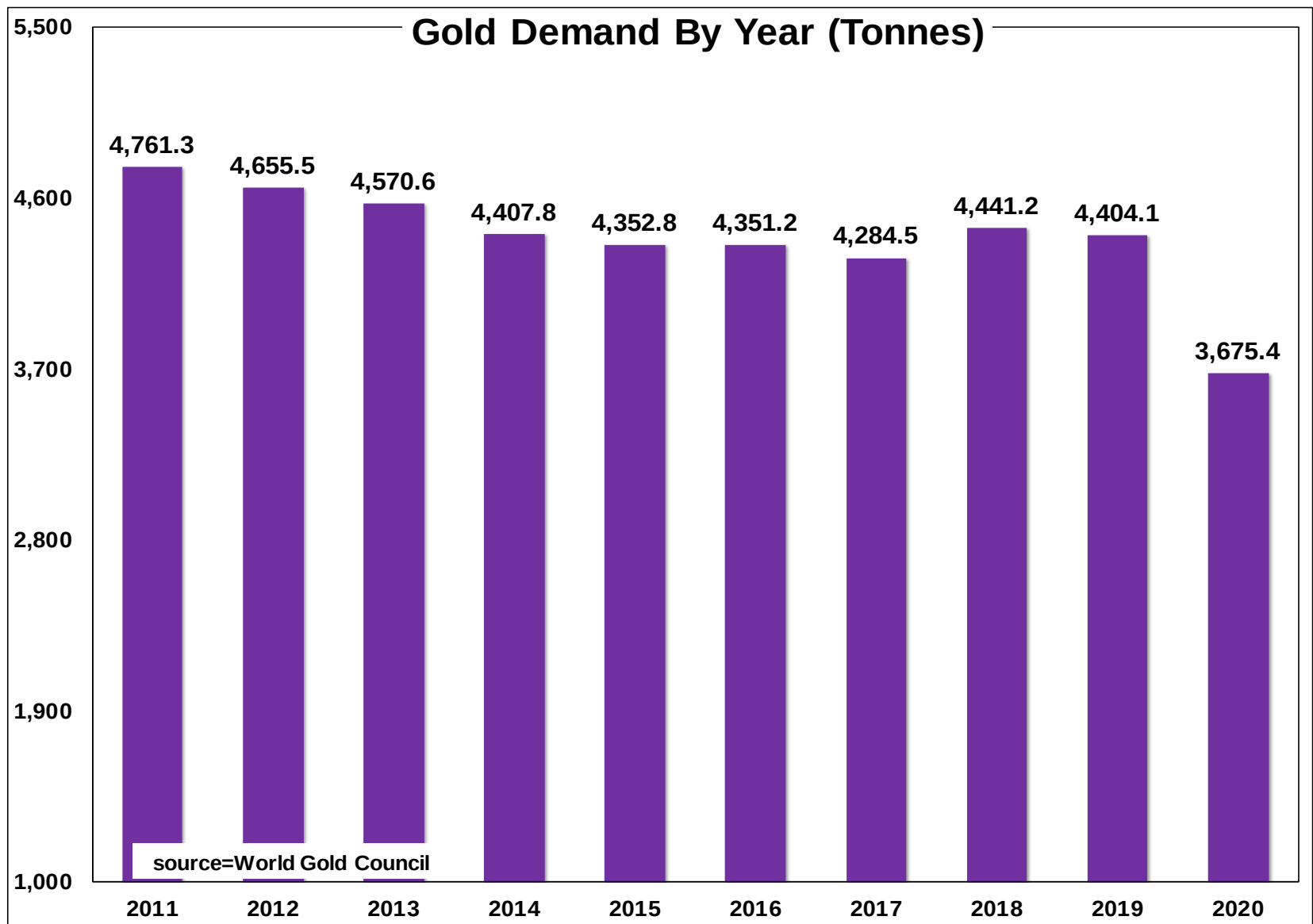




Gold Supply By Year (Tonnes)

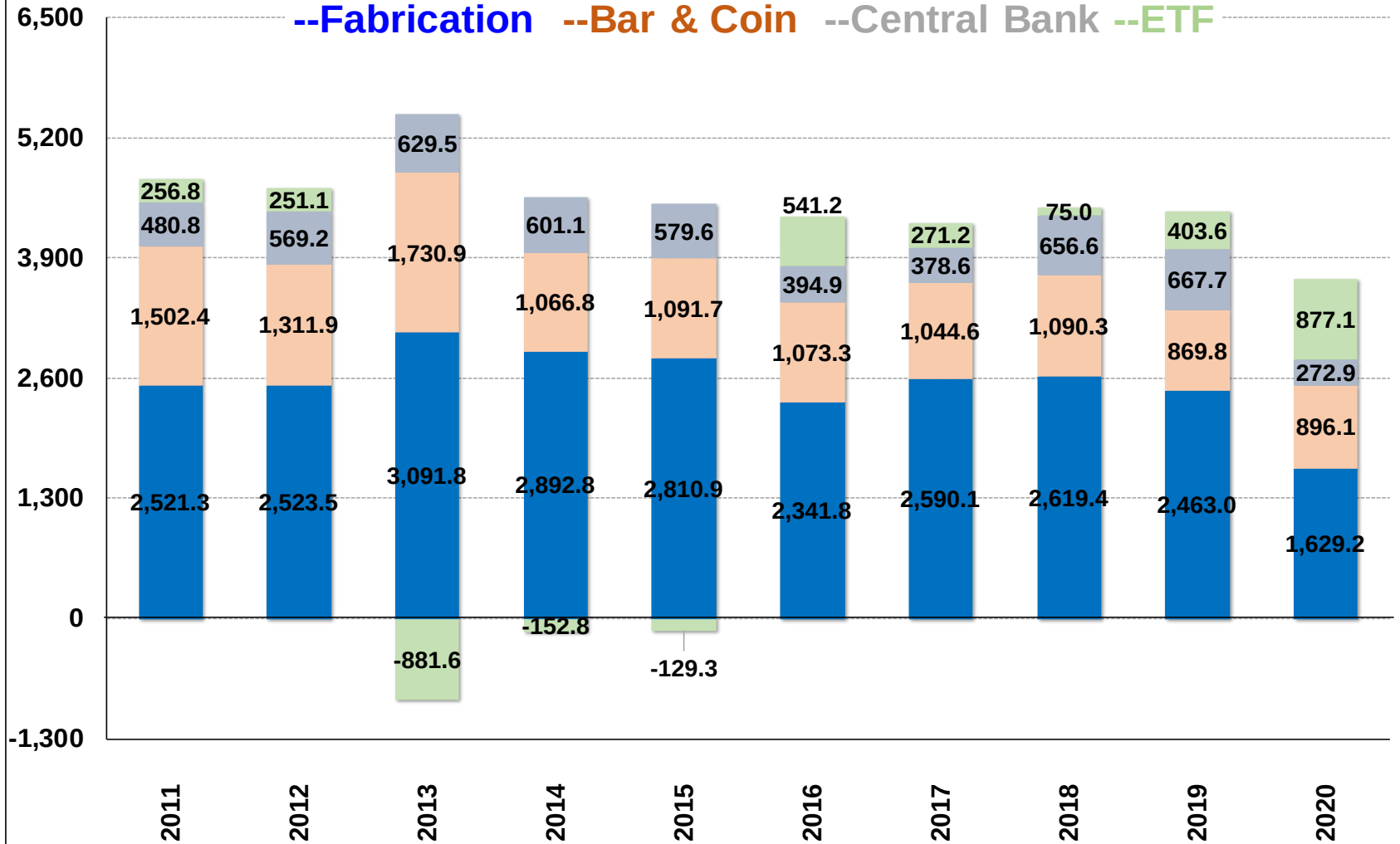
--Mine Production --Recycled Gold --Net Producer Hedging





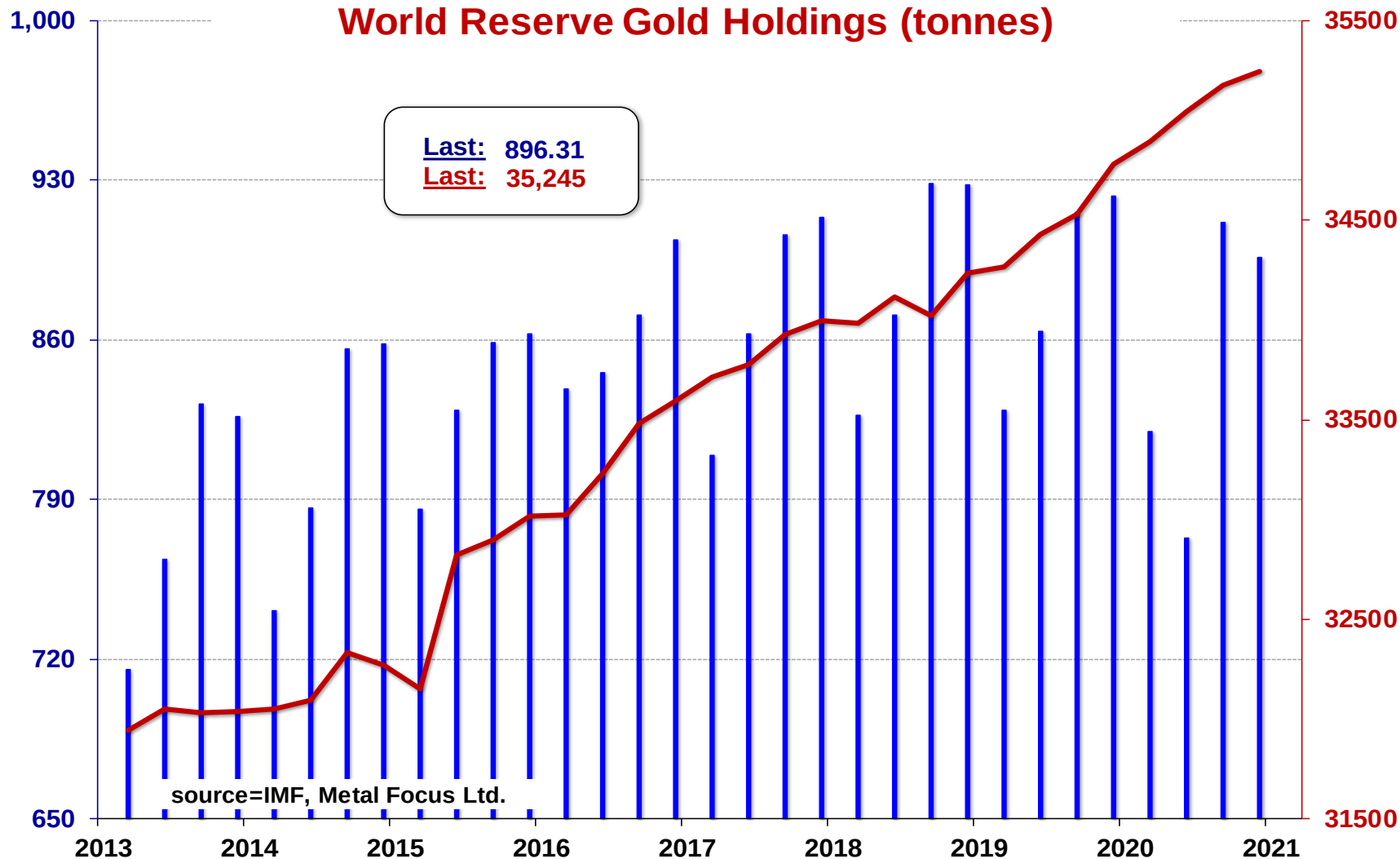
Gold Demand By Year (Tonnes)

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



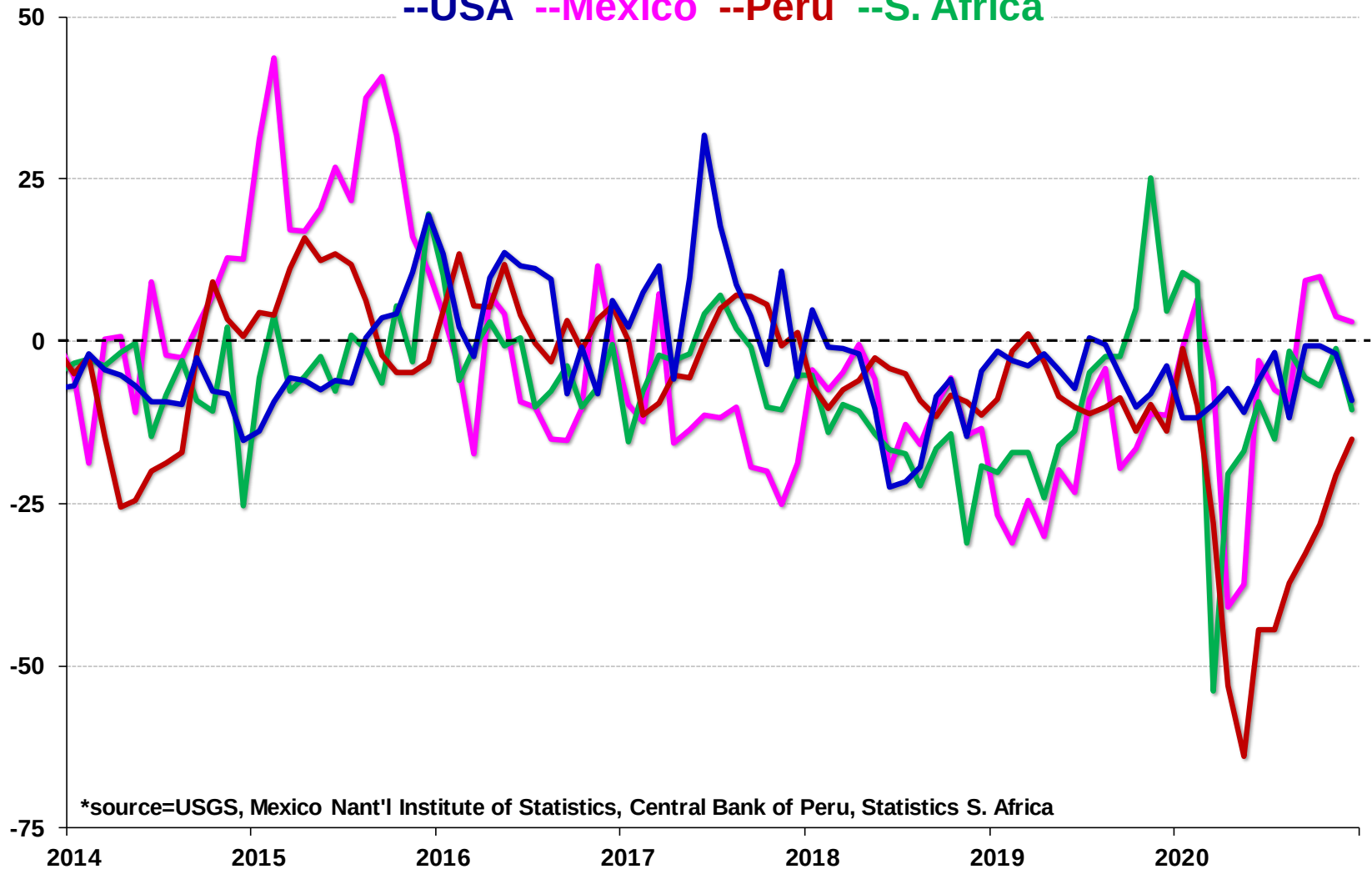
source= World Gold Council

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



Gold Production Y/Y

--USA --Mexico --Peru --S. Africa



*source=USGS, Mexico Nant'l Institute of Statistics, Central Bank of Peru, Statistics S. Africa

Consumer demand in selected countries (By Year, Tonnes)	2012	2013	2014	2015	2016	2017	2018	2019	2020	Year-on-year % change
India	914.15	958.58	833.45	857.24	666.09	771.22	760.41	690.40	446.36	-35.3%
Pakistan	39.39	44.25	35.78	37.64	42.24	44.93	40.17	38.04	28.76	-24.4%
Sri Lanka	0.00	0.00	9.12	10.66	10.47	11.18	9.60	7.89	4.27	-45.8%
Greater China	918.34	1,449.79	1,083.68	1,062.15	985.05	1,029.71	1,058.39	899.52	643.37	-28.5%
China, Mainland	856.32	1,345.51	1,005.29	995.55	929.37	971.55	994.35	849.13	614.72	-27.6%
Hong Kong	49.65	85.52	61.43	52.85	42.86	45.98	52.12	39.58	17.80	-55.0%
Taiwan	12.37	18.76	16.96	13.76	12.82	12.17	11.93	10.82	10.84	+0.3%
Japan	5.14	20.87	13.71	32.67	34.03	13.33	28.97	-3.12	4.51	#VALUE!
Indonesia	61.67	88.11	63.38	59.02	59.48	58.79	64.05	54.55	37.62	-31.0%
Malaysia	20.65	28.60	26.86	22.11	19.37	19.06	18.92	17.61	13.07	-25.7%
Singapore	14.82	20.85	20.52	18.06	17.10	16.63	16.39	14.98	9.44	-37.0%
S. Korea	27.97	40.80	39.67	45.54	39.15	41.20	40.98	38.94	35.39	-9.1%
Thailand	110.02	153.81	108.72	90.21	81.53	75.42	80.55	46.50	-81.50	#VALUE!
Vietnam	84.25	99.65	66.65	63.41	58.33	53.87	59.49	56.37	39.80	-29.4%
Middle East	300.22	388.90	328.84	302.87	229.00	241.66	258.87	230.62	173.06	-25.0%
Saudi Arabia	65.93	84.72	84.02	84.43	60.22	54.38	49.56	46.70	33.73	-27.8%
UAE	60.03	78.48	65.95	60.16	51.23	52.23	41.94	39.06	26.69	-31.7%
Kuwait	9.31	15.49	17.76	16.17	15.02	16.51	17.00	15.85	13.03	-17.8%
Egypt	44.21	52.77	51.14	43.17	28.21	24.46	27.23	28.97	21.95	-24.2%
Iran	102.14	127.69	75.36	67.31	45.14	64.53	91.15	69.63	56.26	-19.2%
Other Middle East	18.62	29.75	34.60	31.63	29.19	29.56	31.99	30.41	21.39	-29.6%
Turkey	113.95	184.08	116.69	72.12	70.12	93.57	74.17	89.64	146.96	+64.0%
Russia	67.66	79.70	75.50	47.95	42.00	42.27	45.60	48.11	38.27	-20.4%
Americas	224.19	251.43	224.62	248.49	266.47	215.38	209.91	205.90	234.93	+14.1%
United States	160.19	187.78	164.75	190.55	210.10	158.87	154.44	150.80	184.59	+22.4%
Canada	17.59	19.65	18.36	17.54	17.93	17.01	16.47	17.40	20.39	+17.2%
Mexico	18.36	18.39	17.98	19.02	18.23	19.31	18.88	18.07	13.49	-25.3%
Brazil	28.06	25.62	23.53	21.39	20.21	20.20	20.12	19.63	16.46	-16.2%
Europe ex-CIS	317.33	336.47	274.44	297.56	278.05	266.52	245.19	225.24	312.86	+38.9%
France	18.37	16.81	15.13	13.05	9.16	13.20	11.81	12.95	14.82	+14.5%
Germany	118.93	143.38	111.26	126.14	121.12	116.97	106.89	100.47	172.44	+71.6%
Italy	22.56	21.11	19.89	19.23	18.96	18.83	18.54	18.18	14.28	-21.4%
Spain	8.38	7.77	8.31	8.49	8.26	8.39	8.69	8.85	6.90	-22.1%
United Kingdom	35.00	32.66	33.32	34.38	37.13	33.55	34.63	32.23	30.03	-6.8%
Switzerland	62.19	61.74	47.73	50.35	45.62	42.48	36.55	29.82	42.90	+43.9%
Austria	10.42	12.99	10.23	12.20	10.84	9.68	8.18	6.24	11.57	+85.4%
Other Europe	41.49	40.01	28.57	33.72	26.96	23.42	19.90	16.51	19.92	+20.6%
Total Above	3,219.7	4,145.9	3,321.6	3,267.7	2,898.5	2,994.7	3,011.7	2,661.2	2,087.2	-21.6%
Other & Stock Change	259.42	310.92	278.00	283.50	278.50	290.14	327.05	332.47	220.51	-33.7%
World Total	3,479.2	4,456.8	3,599.6	3,551.2	3,177.0	3,284.9	3,338.7	2,993.6	2,307.7	-22.9%

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

Consumer demand in selected countries (Quarterly, Tonnes)	Q4'18	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Quarterly % Change
India	236.48	159.03	213.17	123.91	194.29	101.91	63.73	94.56	186.16	+96.9%
Pakistan	10.80	11.85	9.54	7.14	9.51	11.26	2.27	6.30	8.93	+41.7%
Sri Lanka	2.70	2.04	1.83	2.01	2.00	1.35	0.52	0.68	1.72	+151.1%
Greater China	267.79	270.81	197.74	210.63	220.33	106.46	137.00	183.30	216.61	+18.2%
China, Mainland	251.29	254.78	185.42	200.89	208.04	98.37	131.33	176.31	208.71	+18.4%
Hong Kong	13.58	12.97	10.01	7.21	9.39	4.88	3.24	4.30	5.37	+24.9%
Taiwan	2.92	3.07	2.32	2.52	2.91	3.21	2.43	2.69	2.52	-6.3%
Japan	5.39	-2.75	1.02	-3.62	2.24	-3.47	0.11	3.61	4.26	+18.2%
Indonesia	16.87	15.43	17.99	7.93	13.21	8.00	7.29	9.86	12.47	+26.4%
Malaysia	4.86	4.55	4.30	4.32	4.44	3.29	2.31	3.67	3.81	+3.7%
Singapore	4.05	4.06	3.55	3.53	3.84	2.94	1.20	2.57	2.73	+6.3%
S. Korea	10.41	9.37	10.24	9.82	9.51	7.94	7.70	9.93	9.82	-1.1%
Thailand	19.25	24.61	15.07	-7.02	13.84	7.47	-39.91	-43.80	-5.26	-88.0%
Vietnam	13.49	18.73	13.50	12.82	11.33	16.79	6.80	6.59	9.63	+46.3%
Middle East	64.94	64.56	59.76	50.99	55.30	58.19	23.09	44.23	47.54	+7.5%
Saudi Arabia	11.70	11.78	11.67	11.69	11.56	11.70	2.97	9.64	9.42	-2.2%
UAE	10.61	12.31	10.60	6.44	9.70	11.31	2.09	5.19	8.10	+55.8%
Kuwait	4.35	4.57	4.48	2.76	4.04	4.16	2.97	2.52	3.39	+34.6%
Egypt	6.85	7.48	6.04	7.64	7.81	7.53	1.95	5.80	6.67	+15.2%
Iran	23.71	20.86	17.80	16.19	14.78	16.58	9.91	16.26	13.51	-16.9%
Other Middle East	7.72	7.56	9.16	6.27	7.42	6.91	3.21	4.83	6.45	+33.6%
Turkey	17.56	26.20	19.25	15.09	29.10	31.91	23.96	55.85	35.24	-36.9%
Russia	13.11	11.56	10.09	12.67	13.79	10.80	4.86	10.72	11.89	+10.9%
Americas	72.07	43.24	45.76	46.56	70.34	50.08	43.87	60.65	80.33	+32.4%
United States	55.85	31.29	32.01	33.82	53.69	38.48	32.63	49.18	64.30	+30.7%
Canada	5.87	3.70	4.10	3.28	6.32	4.29	4.06	4.76	7.28	+52.9%
Mexico	4.50	4.50	4.44	4.73	4.39	3.75	3.13	3.20	3.40	+6.4%
Brazil	5.85	3.75	5.21	4.73	5.94	3.56	4.05	3.51	5.34	+52.5%
Europe ex-CIS	79.69	55.30	43.88	43.88	82.18	83.92	78.29	61.06	89.60	+46.7%
France	6.08	3.09	1.78	2.44	5.64	3.31	2.63	3.35	5.53	+65.2%
Germany	30.54	24.60	18.57	19.03	38.27	47.66	45.46	34.21	45.12	+31.9%
Italy	9.08	2.66	3.82	2.81	8.88	2.04	1.77	2.39	8.08	+238.1%
Spain	2.72	1.84	2.23	2.02	2.76	1.72	1.57	1.50	2.10	+40.2%
United Kingdom	13.61	7.46	5.95	6.81	12.02	6.80	5.80	6.42	11.00	+71.3%
Switzerland	10.13	8.91	6.74	6.49	7.69	14.00	11.80	7.50	9.60	+28.0%
Austria	2.24	1.75	1.17	1.05	2.27	2.79	3.25	2.41	3.12	+29.9%
Other Europe	5.30	4.99	3.63	3.23	4.66	5.60	6.01	3.29	5.03	+53.2%
Total Above	839.48	718.60	666.68	540.65	735.25	498.83	363.09	509.79	715.47	+40.3%
Other & Stock Change	93.53	73.74	81.90	76.74	100.09	67.05	37.04	47.32	69.10	+46.0%
World Total	933.00	792.34	748.58	617.38	835.34	565.88	400.13	557.11	784.57	+40.8%

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

Bar & Coin demand in selected countries (By Year, Tonnes)	2012	2013	2014	2015	2016	2017	2018	2019	2020	Year-on-year % change
India	318.98	341.15	205.96	194.94	161.58	169.32	162.40	145.77	130.44	-10.5%
Pakistan	13.24	20.91	13.93	14.47	16.02	16.86	14.78	14.25	11.94	-16.2%
Sri Lanka	-	-	-	-	-	-	-	-	-	
Greater China	264.13	418.48	208.40	236.30	292.18	313.99	315.43	217.73	208.23	-4.4%
China, Mainland	256.96	406.71	198.45	228.10	284.55	306.39	308.04	211.12	199.08	-5.7%
Hong Kong	2.01	2.91	1.39	1.49	1.42	1.71	1.48	1.24	2.44	+97.6%
Taiwan	5.16	8.85	8.56	6.71	6.21	5.89	5.92	5.38	6.70	+24.7%
Japan	-10.97	3.92	-2.74	16.16	17.10	-3.29	12.51	-20.12	-9.33	N/A
Indonesia	26.45	46.94	26.90	20.13	21.11	20.23	22.16	14.17	16.75	+18.2%
Malaysia	7.69	10.28	8.23	6.80	5.20	5.76	6.00	5.40	3.91	-27.5%
Singapore	5.15	6.50	6.52	5.90	5.00	4.81	4.87	4.44	3.74	-15.8%
S. Korea	11.35	17.90	16.74	19.94	15.08	18.53	19.28	19.48	19.01	-2.4%
Thailand	100.87	138.93	96.35	77.98	69.68	63.98	68.46	35.40	-87.34	N/A
Vietnam	73.78	87.88	54.15	47.78	42.92	37.38	41.28	39.08	29.06	-25.6%
Middle East	90.58	111.25	74.85	64.88	30.02	42.90	86.37	60.77	57.19	-5.9%
Saudi Arabia	16.93	18.30	15.65	14.92	10.81	9.93	10.18	8.84	8.40	-5.1%
UAE	10.67	14.12	9.94	8.75	6.04	5.54	5.77	5.05	5.19	+2.9%
Kuwait	1.63	3.82	3.58	2.99	2.46	2.62	2.96	2.56	2.72	+6.3%
Egypt	2.13	7.12	6.02	4.92	2.70	2.47	2.61	2.46	2.16	-12.1%
Iran	56.98	64.03	36.06	30.09	4.63	19.16	61.78	39.09	36.25	-7.3%
Other Middle East	2.26	3.86	3.60	3.21	3.38	3.18	3.08	2.77	2.46	-11.1%
Turkey	48.09	104.22	48.61	23.11	29.35	52.37	37.77	52.91	120.99	+128.7%
Russia	0.00	0.00	7.91	4.80	3.69	2.46	2.63	3.66	4.99	+36.5%
Americas	61.62	85.62	56.10	78.22	99.02	41.84	31.23	24.96	76.27	+205.5%
United States	53.13	75.27	48.19	71.05	91.32	35.21	26.07	19.70	66.39	+237.0%
Canada	4.40	6.45	4.40	3.37	4.14	2.90	2.19	2.96	7.58	+156.4%
Mexico	3.09	2.51	2.21	2.38	2.28	2.71	2.04	1.42	0.87	-39.1%
Brazil	1.00	1.39	1.30	1.42	1.28	1.03	0.93	0.88	1.43	+62.3%
Europe ex-CIS	239.91	261.42	196.40	220.18	201.92	192.50	171.79	153.17	256.15	+67.2%
France	2.66	1.93	0.98	-0.52	-4.22	-0.11	-1.19	0.30	4.04	+1247.2%
Germany	108.19	133.29	101.26	115.95	110.79	106.55	96.26	89.85	163.40	+81.9%
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	14.97	11.47	7.64	8.49	11.92	10.48	12.09	10.45	14.32	+37.0%
Switzerland	62.19	61.74	47.73	50.35	45.62	42.48	36.55	29.82	42.90	+43.9%
Austria	10.42	12.99	10.23	12.20	10.84	9.68	8.18	6.24	11.57	+85.4%
Other Europe	41.49	40.01	28.57	33.72	26.96	23.42	19.90	16.51	19.92	+20.6%
Total Above	1,250.9	1,655.4	1,018.3	1,031.6	1,009.9	979.6	997.0	771.1	842.0	+9.2%
Other & Stock Change	71.02	75.24	48.16	59.78	63.20	64.22	93.29	99.85	54.11	-45.8%
World Total	1,321.9	1,730.6	1,066.5	1,091.4	1,073.1	1,043.9	1,090.3	870.9	896.1	+2.9%

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

Bar & Coin demand in selected countries (Quarterly, Tonnes)										Quarterly % Change
India	56.41	33.62	44.52	22.34	45.29	28.06	19.76	33.77	48.86	+44.7%
Pakistan	4.06	4.00	4.01	2.59	3.65	4.20	1.00	2.72	4.01	+47.5%
Sri Lanka	-	-	-	-	-	-	-	-	-	
Greater China	75.12	72.94	50.70	44.50	49.60	39.33	42.72	60.48	65.69	+8.6%
China, Mainland	73.27	71.19	49.46	42.84	47.64	37.07	40.67	57.77	63.57	+10.0%
Hong Kong	0.33	0.28	0.23	0.34	0.39	0.28	0.46	1.00	0.70	-30.0%
Taiwan	1.52	1.47	1.02	1.32	1.57	1.98	1.60	1.71	1.42	-17.0%
Japan	0.37	-6.15	-3.17	-7.81	-2.98	-6.53	-2.40	0.04	-0.43	N/A
Indonesia	5.98	5.37	6.23	-0.83	3.40	3.47	3.17	5.49	4.62	-15.7%
Malaysia	1.41	1.39	1.30	1.42	1.29	1.05	0.53	1.22	1.11	-9.0%
Singapore	1.17	1.21	1.00	1.08	1.15	1.05	0.44	1.20	1.05	-12.5%
S. Korea	5.21	4.39	5.49	4.91	4.69	3.96	4.05	5.71	5.29	-7.4%
Thailand	15.97	21.32	12.86	-9.73	10.95	5.66	-40.57	-45.16	-7.28	N/A
Vietnam	8.92	13.33	8.98	9.19	7.58	12.25	5.22	4.77	6.82	+43.0%
Middle East	21.81	17.21	15.81	14.42	13.32	15.25	10.49	17.58	13.87	-21.1%
Saudi Arabia	2.21	2.35	2.20	2.20	2.10	2.46	1.10	2.42	2.41	-0.2%
UAE	1.14	1.64	1.34	0.99	1.08	1.80	0.80	1.39	1.20	-13.7%
Kuwait	0.68	0.78	0.68	0.49	0.61	0.82	0.51	0.71	0.68	-3.2%
Egypt	0.81	0.55	0.49	0.60	0.82	0.59	0.30	0.54	0.74	+38.0%
Iran	16.17	11.18	10.42	9.53	7.96	8.87	7.44	11.85	8.09	-31.7%
Other Middle East	0.80	0.72	0.69	0.61	0.75	0.70	0.35	0.67	0.74	+10.1%
Turkey	8.38	16.62	9.59	6.72	19.99	23.30	20.00	49.25	28.44	-42.3%
Russia	0.57	1.05	0.90	0.87	0.83	1.22	1.22	1.27	1.27	0.0%
Americas	8.90	8.86	4.28	5.83	6.00	17.85	16.71	23.91	17.80	-25.5%
United States	7.71	7.31	3.34	4.57	4.49	15.68	14.08	21.01	15.62	-25.7%
Canada	0.51	0.94	0.50	0.67	0.85	1.70	2.05	2.26	1.58	-30.1%
Mexico	0.43	0.36	0.25	0.39	0.42	0.23	0.19	0.24	0.21	-13.8%
Brazil	0.26	0.24	0.20	0.20	0.24	0.23	0.40	0.40	0.40	0.0%
Europe ex-CIS	46.16	42.64	29.67	31.50	49.36	73.20	70.46	50.65	61.84	+22.1%
France	0.15	0.40	-0.55	0.55	-0.10	0.95	1.21	1.28	0.60	-53.1%
Germany	25.09	22.80	16.40	17.80	32.85	46.00	44.40	33.00	40.00	+21.2%
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	3.25	3.79	2.29	2.38	1.99	3.87	3.79	3.18	3.48	+9.5%
Switzerland	10.13	8.91	6.74	6.49	7.69	14.00	11.80	7.50	9.60	+28.0%
Austria	2.24	1.75	1.17	1.05	2.27	2.79	3.25	2.41	3.12	+29.9%
Other Europe	5.30	4.99	3.63	3.23	4.66	5.60	6.01	3.29	5.03	+53.2%
Total Above	260.44	237.79	192.18	126.99	214.12	223.32	152.80	212.91	252.98	+18.8%
Other & Stock Change	23.30	19.54	26.88	22.29	31.15	27.01	1.41	9.98	15.72	+57.5%
World Total	283.74	257.33	219.05	149.28	245.27	250.32	154.21	222.89	268.70	+20.6%

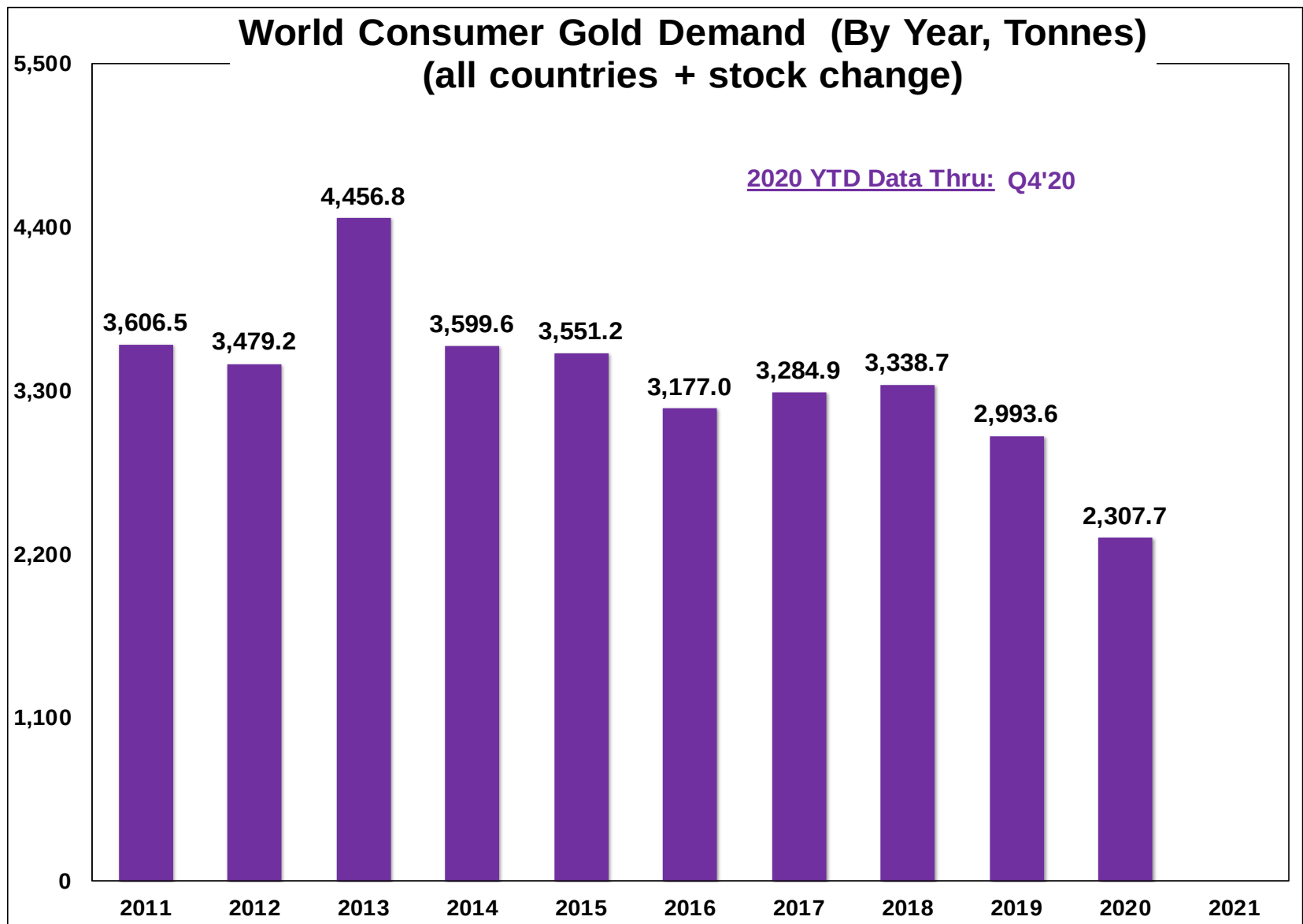
Source: Metals Focus, Refinitiv GFMS, ICE Benchmark Administration, World Gold Council

Jewellery demand in selected countries (By Year, Tonnes)	2012	2013	2014	2015	2016	2017	2018	2019	2020	Year-on-year % change
India	595.17	617.43	627.49	662.30	504.51	601.90	598.01	544.63	315.93	-42.0%
Pakistan	26.15	23.33	21.85	23.17	26.22	28.07	25.39	23.79	16.82	-29.3%
Sri Lanka	0.00	0.00	9.12	10.66	10.47	11.18	9.60	7.89	4.27	-45.8%
Greater China	654.21	1,031.31	875.28	825.85	692.86	715.72	742.96	681.79	435.14	-36.2%
China, Mainland	599.36	938.80	806.83	767.45	644.82	665.17	686.31	638.01	415.64	-34.9%
Hong Kong	47.64	82.61	60.04	51.36	41.43	44.27	50.64	38.34	15.36	-59.9%
Taiwan	7.21	9.91	8.40	7.05	6.62	6.28	6.01	5.44	4.14	-23.9%
Japan	16.11	16.95	16.45	16.51	16.93	16.62	16.45	17.00	13.84	-18.6%
Indonesia	35.22	41.17	36.48	38.89	38.36	38.56	41.89	40.38	20.86	-48.3%
Malaysia	12.96	18.32	18.63	15.31	14.17	13.30	12.92	12.21	9.16	-25.0%
Singapore	9.68	14.35	14.01	12.16	12.10	11.82	11.52	10.54	5.70	-45.9%
S. Korea	16.62	22.90	22.93	25.61	24.07	22.67	21.70	19.46	16.38	-15.9%
Thailand	9.15	14.87	12.37	12.23	11.85	11.44	12.09	11.09	5.85	-47.3%
Vietnam	10.47	11.77	12.50	15.63	15.41	16.49	18.21	17.29	10.74	-37.9%
Middle East	209.65	277.65	253.99	237.99	198.98	198.76	172.49	169.85	115.87	-31.8%
Saudi Arabia	49.00	66.42	68.38	69.51	49.40	44.45	39.38	37.85	25.34	-33.1%
UAE	49.36	64.36	56.01	51.41	45.18	46.69	36.18	34.01	21.50	-36.8%
Kuwait	7.68	11.67	14.19	13.17	12.56	13.88	14.05	13.29	10.31	-22.4%
Egypt	42.08	45.65	45.12	38.26	25.51	21.98	24.61	26.51	19.79	-25.4%
Iran	45.16	63.66	39.30	37.22	40.51	45.38	29.37	30.54	20.01	-34.5%
Other Middle East	16.36	25.89	31.00	28.42	25.81	26.38	28.91	27.64	18.93	-31.5%
Turkey	65.86	79.86	68.08	49.01	40.77	41.20	36.40	36.73	25.98	-29.3%
Russia	67.66	79.70	67.59	43.15	38.31	39.81	42.97	44.45	33.28	-25.1%
Americas	162.57	165.81	168.52	170.27	167.45	173.54	178.68	180.93	158.66	-12.3%
United States	107.05	112.50	116.56	119.50	118.78	123.66	128.38	131.10	118.20	-9.8%
Canada	13.19	13.20	13.96	14.17	13.79	14.12	14.27	14.44	12.81	-11.3%
Mexico	15.26	15.87	15.78	16.64	15.95	16.60	16.84	16.64	12.62	-24.2%
Brazil	27.06	24.24	22.23	19.97	18.93	19.16	19.19	18.75	15.03	-19.8%
Europe ex-CIS	77.42	75.06	78.04	77.37	76.13	74.02	73.39	72.07	56.71	-21.3%
France	15.72	14.88	14.16	13.57	13.38	13.31	13.00	12.65	10.78	-14.8%
Germany	10.74	10.10	10.00	10.19	10.33	10.43	10.63	10.62	9.04	-14.8%
Italy	22.56	21.11	19.89	19.23	18.96	18.83	18.54	18.18	14.28	-21.4%
Spain	8.38	7.77	8.31	8.49	8.26	8.39	8.69	8.85	6.90	-22.1%
United Kingdom	20.03	21.19	25.68	25.89	25.21	23.07	22.53	21.78	15.71	-27.9%
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	1,968.9	2,490.5	2,303.3	2,236.1	1,888.6	2,015.1	2,014.7	1,890.1	1,245.2	-34.1%
Other & Stock Change	188.39	235.68	229.84	223.73	215.29	225.92	233.76	232.62	166.39	-28.5%
World Total	2,157.3	2,726.2	2,533.2	2,459.8	2,103.9	2,241.0	2,248.4	2,122.7	1,411.6	-33.5%

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

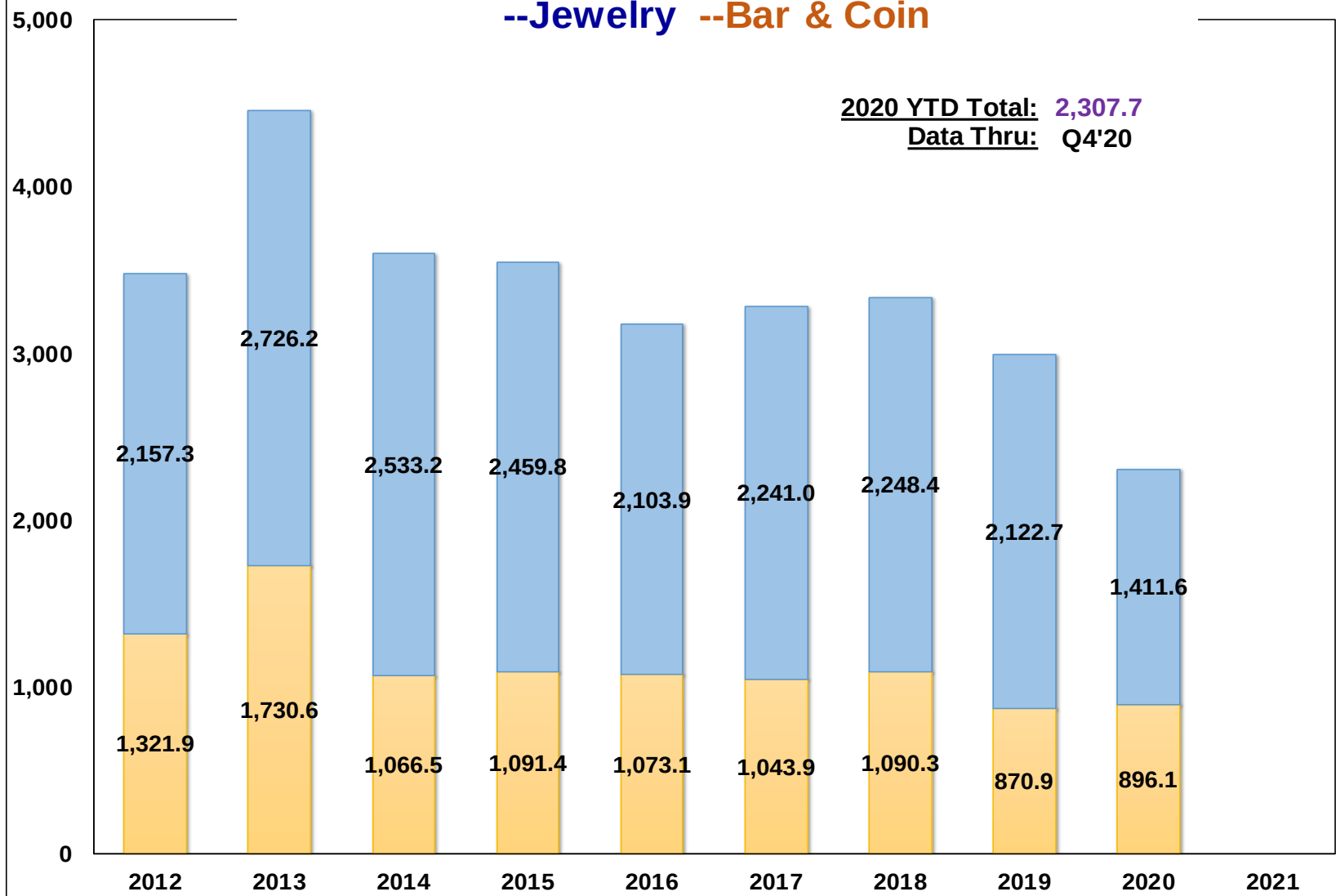
Jewellery demand in selected countries (Quarterly, Tonnes)										Quarterly % Change
India	180.07	125.42	168.64	101.57	149.00	73.85	43.97	60.80	137.30	+125.8%
Pakistan	6.75	7.85	5.53	4.55	5.86	7.07	1.27	3.58	4.91	+37.2%
Sri Lanka	2.70	2.04	1.83	2.01	2.00	1.35	0.52	0.68	1.72	
Greater China	192.68	197.87	147.04	166.13	170.74	67.13	94.28	122.82	150.92	+22.9%
China, Mainland	178.03	183.59	135.96	158.06	160.40	61.30	90.66	118.54	145.14	+22.4%
Hong Kong	13.25	12.69	9.78	6.87	9.00	4.60	2.78	3.30	4.67	+41.5%
Taiwan	1.40	1.60	1.30	1.20	1.34	1.23	0.83	0.98	1.10	+12.2%
Japan	5.02	3.40	4.19	4.20	5.22	3.06	2.51	3.57	4.70	+31.6%
Indonesia	10.90	10.06	11.76	8.76	9.81	4.53	4.12	4.38	7.84	+79.2%
Malaysia	3.45	3.16	3.00	2.90	3.15	2.24	1.78	2.45	2.70	+10.0%
Singapore	2.88	2.85	2.55	2.45	2.69	1.89	0.76	1.37	1.68	+22.8%
S. Korea	5.20	4.98	4.75	4.91	4.82	3.98	3.65	4.22	4.53	+7.5%
Thailand	3.28	3.29	2.21	2.71	2.89	1.81	0.66	1.35	2.02	+49.1%
Vietnam	4.56	5.40	4.52	3.63	3.74	4.54	1.58	1.81	2.81	+54.8%
Middle East	43.13	47.35	43.95	36.57	41.98	42.95	12.60	26.65	33.67	+26.3%
Saudi Arabia	9.49	9.43	9.48	9.49	9.46	9.24	1.87	7.22	7.01	-2.9%
UAE	9.47	10.68	9.26	5.45	8.62	9.51	1.28	3.80	6.89	+81.3%
Kuwait	3.67	3.79	3.81	2.27	3.43	3.33	2.46	1.81	2.71	+49.4%
Egypt	6.04	6.93	5.55	7.05	6.98	6.94	1.65	5.26	5.93	+12.8%
Iran	7.54	9.68	7.38	6.66	6.82	7.71	2.48	4.41	5.41	+22.9%
Other Middle East	6.93	6.83	8.47	5.65	6.68	6.21	2.86	4.15	5.71	+37.5%
Turkey	9.18	9.59	9.66	8.37	9.11	8.61	3.96	6.60	6.80	+3.1%
Russia	12.54	10.51	9.18	11.80	12.96	9.57	3.64	9.45	10.62	+12.4%
Americas	63.17	34.39	41.47	40.73	64.34	32.24	27.16	36.74	62.52	+70.2%
United States	48.15	23.98	28.67	29.25	49.20	22.80	18.55	28.17	48.68	+72.8%
Canada	5.36	2.76	3.60	2.62	5.47	2.59	2.02	2.50	5.70	+127.6%
Mexico	4.07	4.14	4.19	4.34	3.97	3.52	2.95	2.96	3.20	+8.0%
Brazil	5.60	3.51	5.01	4.53	5.70	3.33	3.65	3.11	4.94	+59.2%
Europe ex-CIS	33.53	12.66	14.21	12.38	32.82	10.72	7.83	10.41	27.75	+166.7%
France	5.93	2.69	2.33	1.89	5.74	2.36	1.42	2.07	4.93	+138.5%
Germany	5.45	1.80	2.17	1.23	5.42	1.66	1.06	1.21	5.12	+324.0%
Italy	9.08	2.66	3.82	2.81	8.88	2.04	1.77	2.39	8.08	+238.1%
Spain	2.72	1.84	2.23	2.02	2.76	1.72	1.57	1.50	2.10	+40.2%
United Kingdom	10.36	3.67	3.66	4.43	10.02	2.93	2.01	3.24	7.52	+131.9%
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	579.04	480.81	474.50	413.66	521.13	275.52	210.29	296.88	462.49	+55.8%
Other & Stock Change	70.22	54.20	55.03	54.45	68.94	40.04	35.63	37.34	53.38	+42.9%
World Total	649.26	535.01	529.53	468.11	590.07	315.56	245.93	334.22	515.86	+54.3%

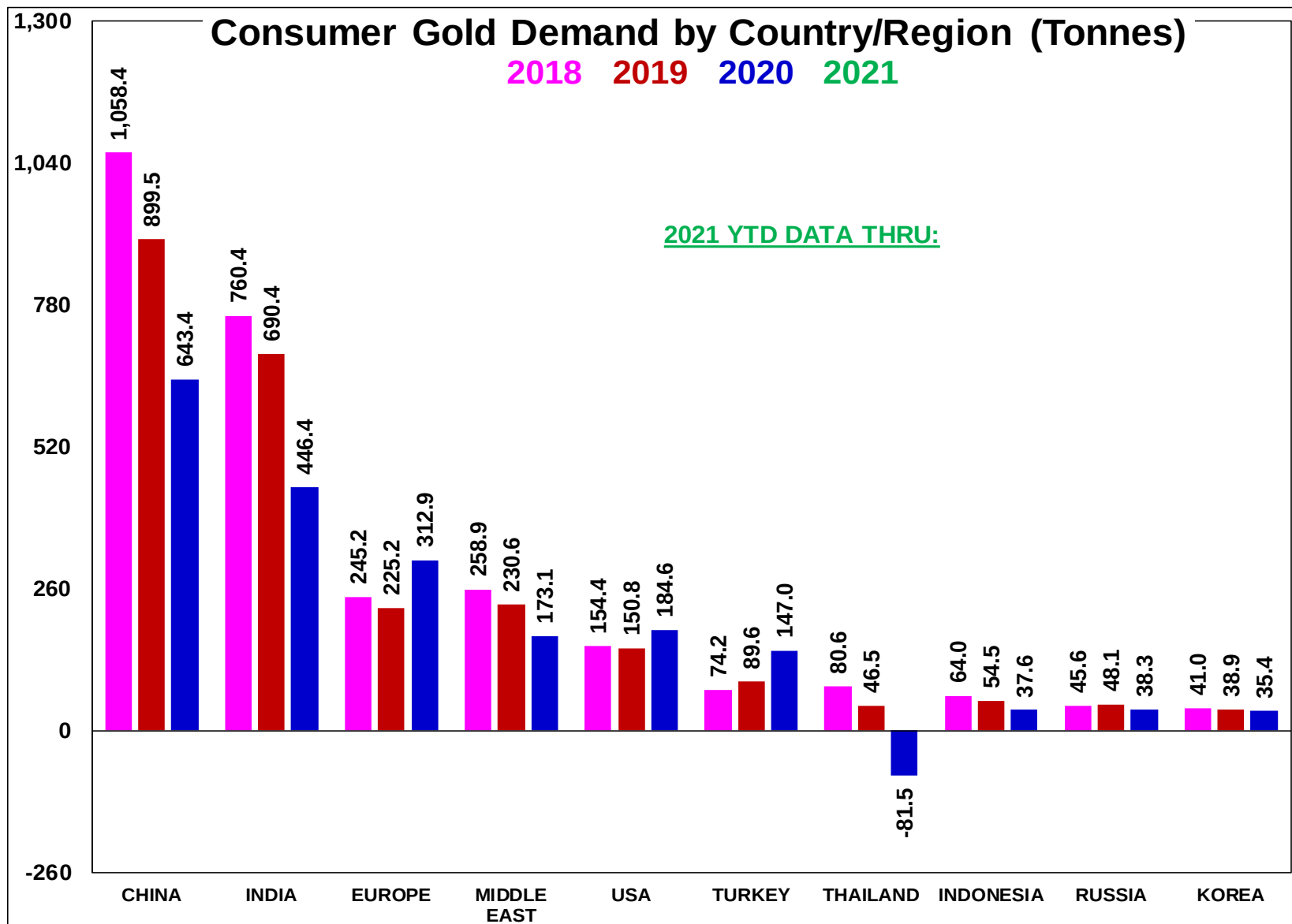
Source: Metals Focus, Refinitiv GFMS, ICE Benchmark Administration, World Gold Council



World Consumer Gold Demand (By Year, Tonnes)

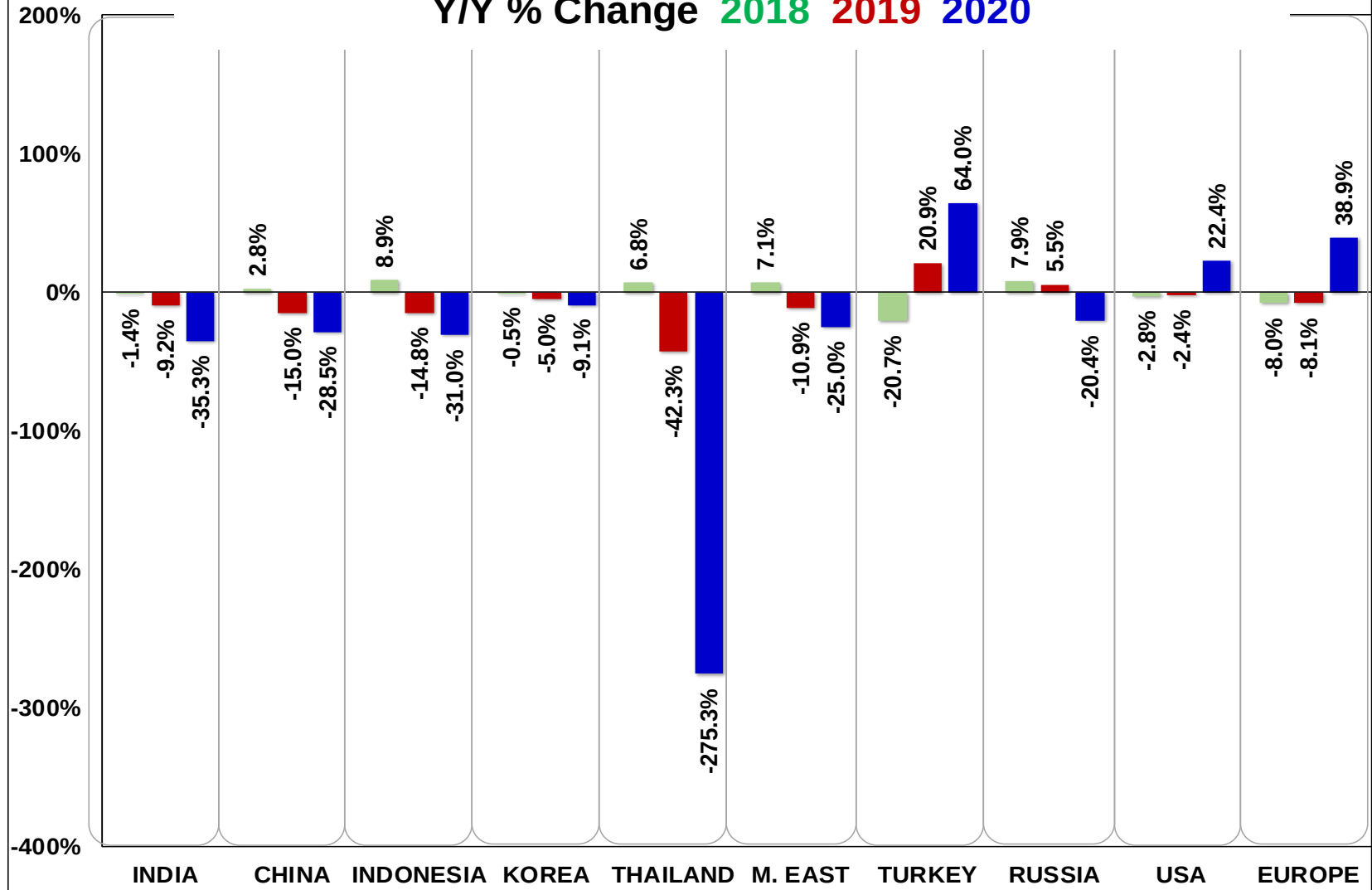
--Jewelry --Bar & Coin





Consumer Gold Demand In Selected Countries/Regions

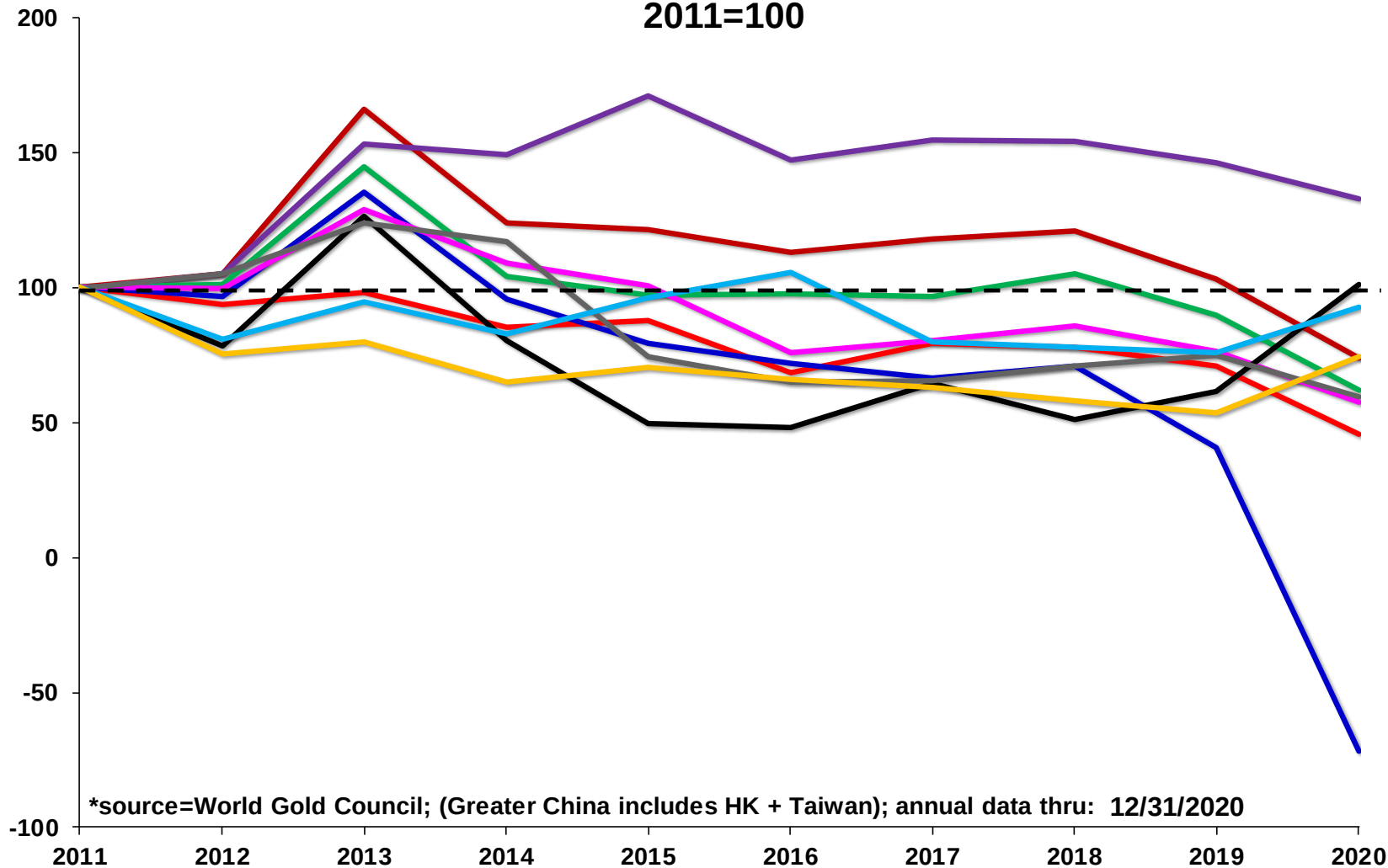
Y/Y % Change 2018 2019 2020



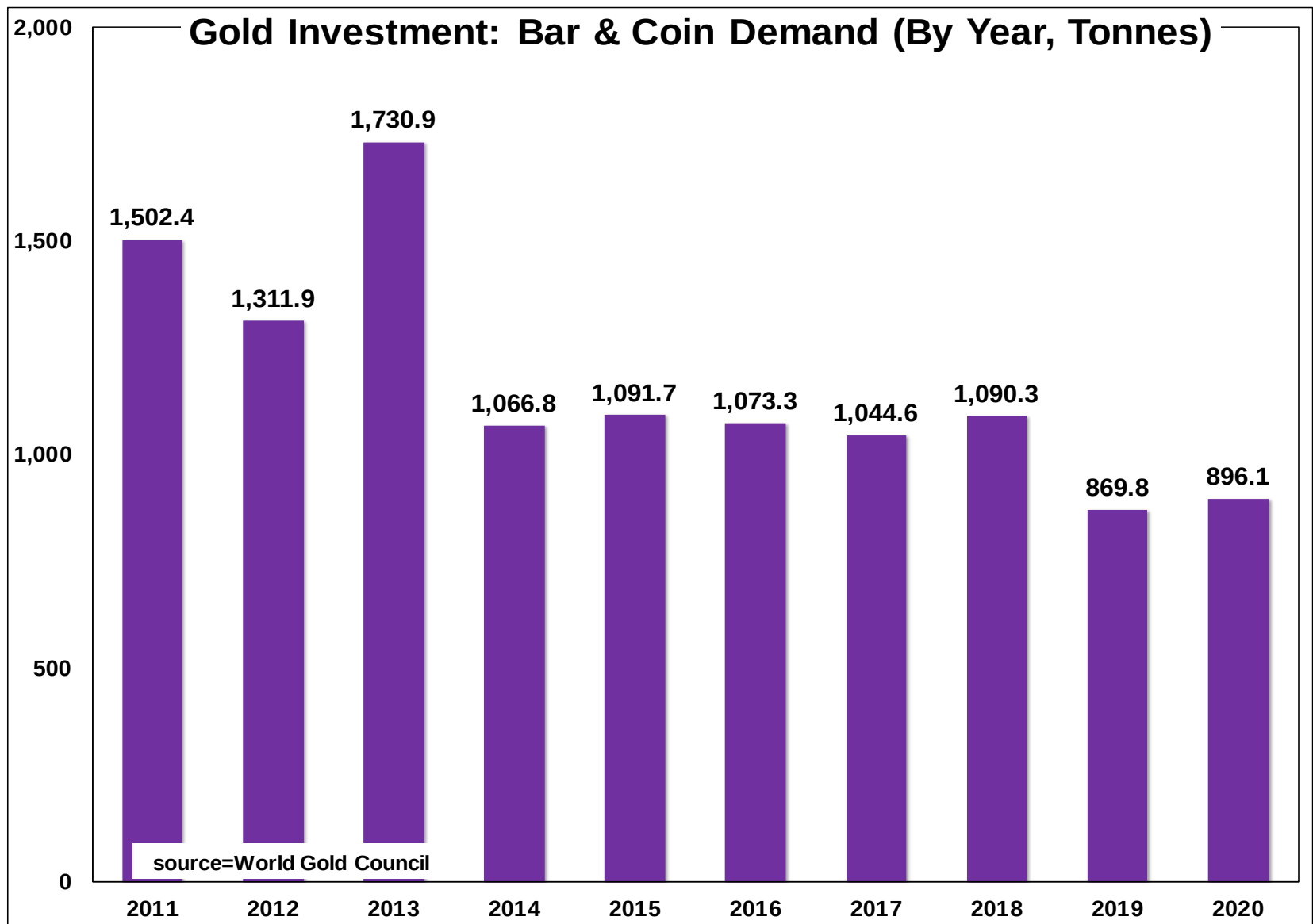
Consumer Gold Demand In Selected Countries/Regions

Korea China Indonesia Thailand India Middle East USA Europe Turkey Russia

2011=100

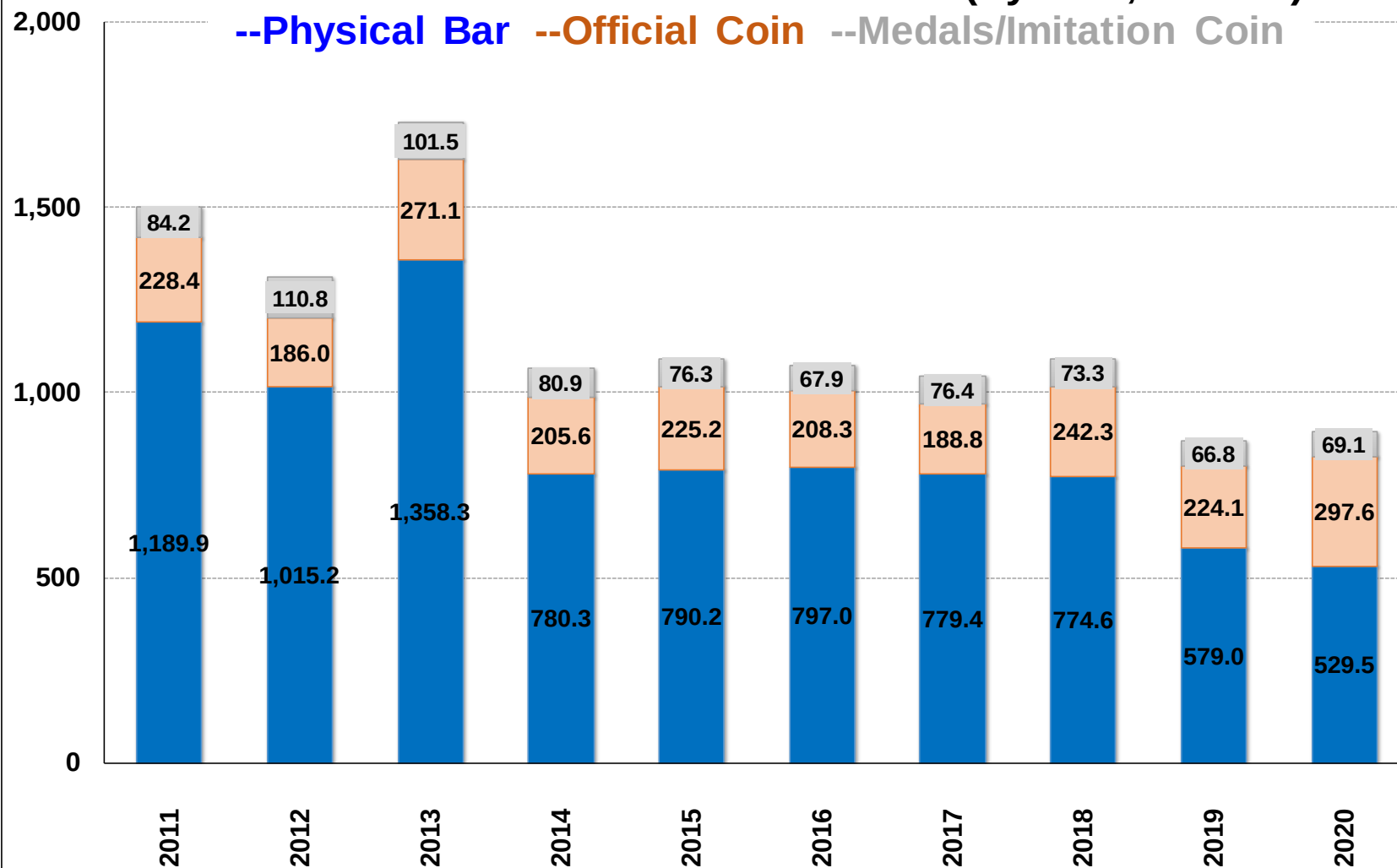


*source=World Gold Council; (Greater China includes HK + Taiwan); annual data thru: 12/31/2020



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

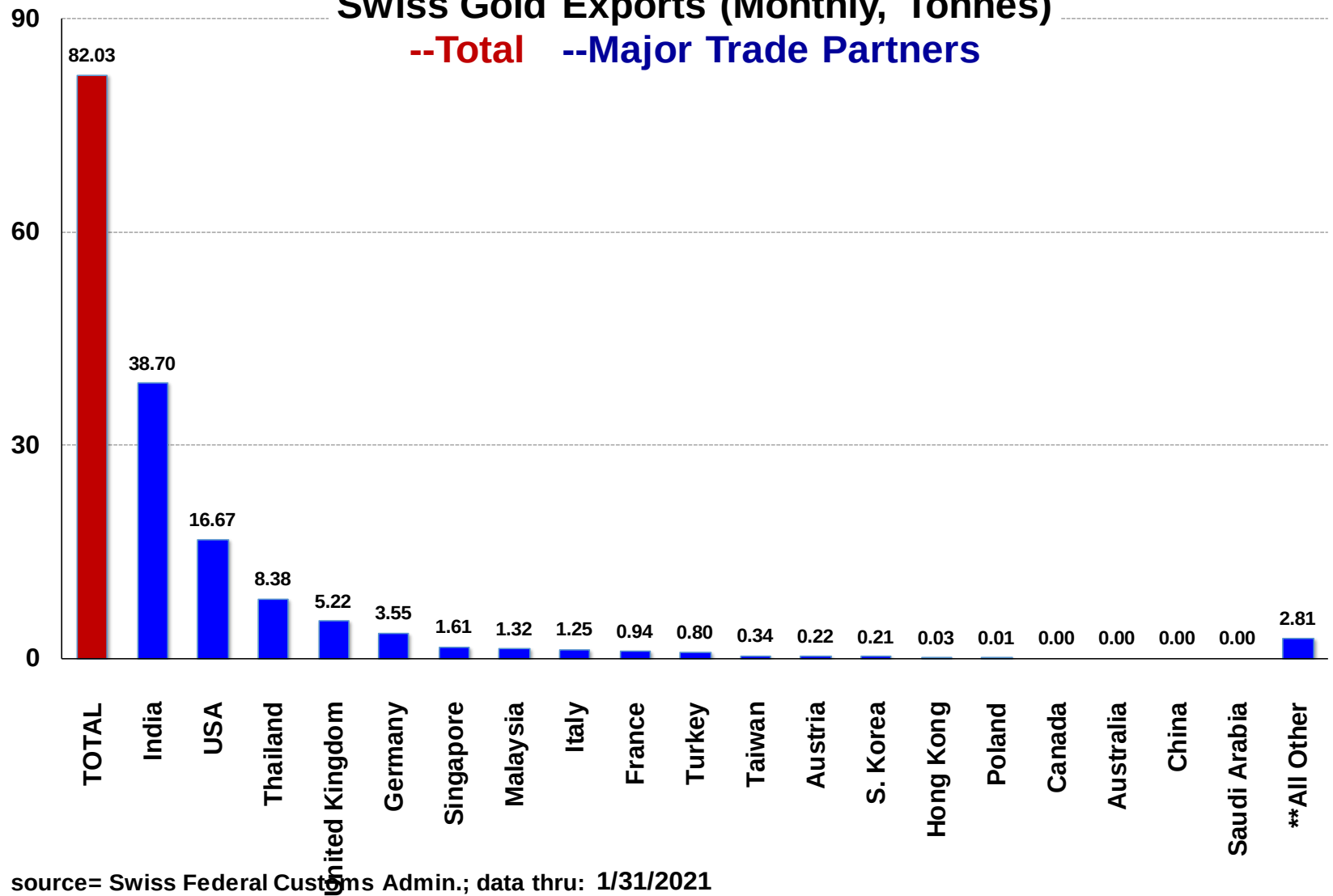
--Physical Bar --Official Coin --Medals/Imitation Coin



source= World Gold Council

Swiss Gold Exports (Monthly, Tonnes)

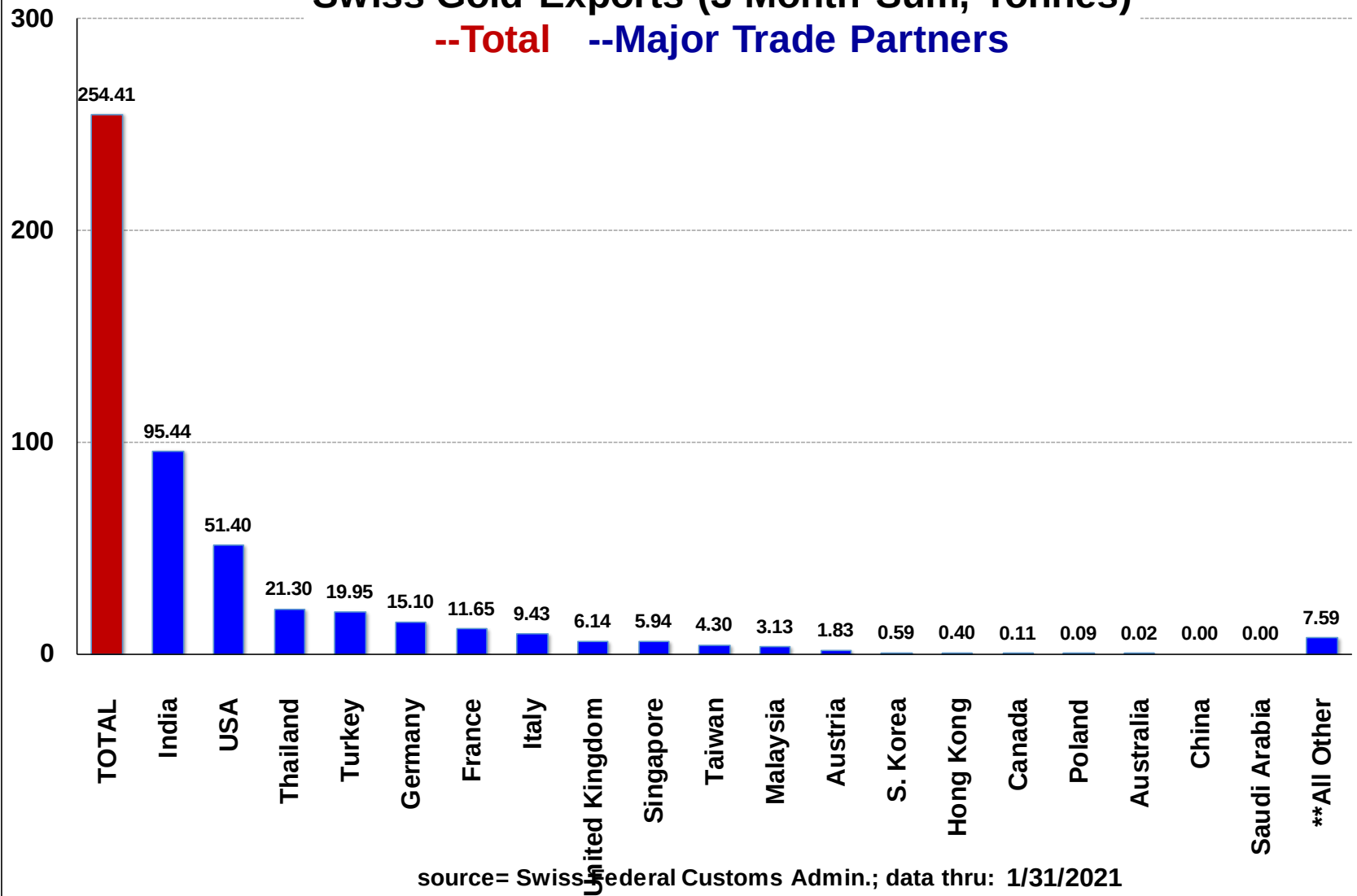
--Total --Major Trade Partners



source= Swiss Federal Customs Admin.; data thru: 1/31/2021

Swiss Gold Exports (3 Month Sum, Tonnes)

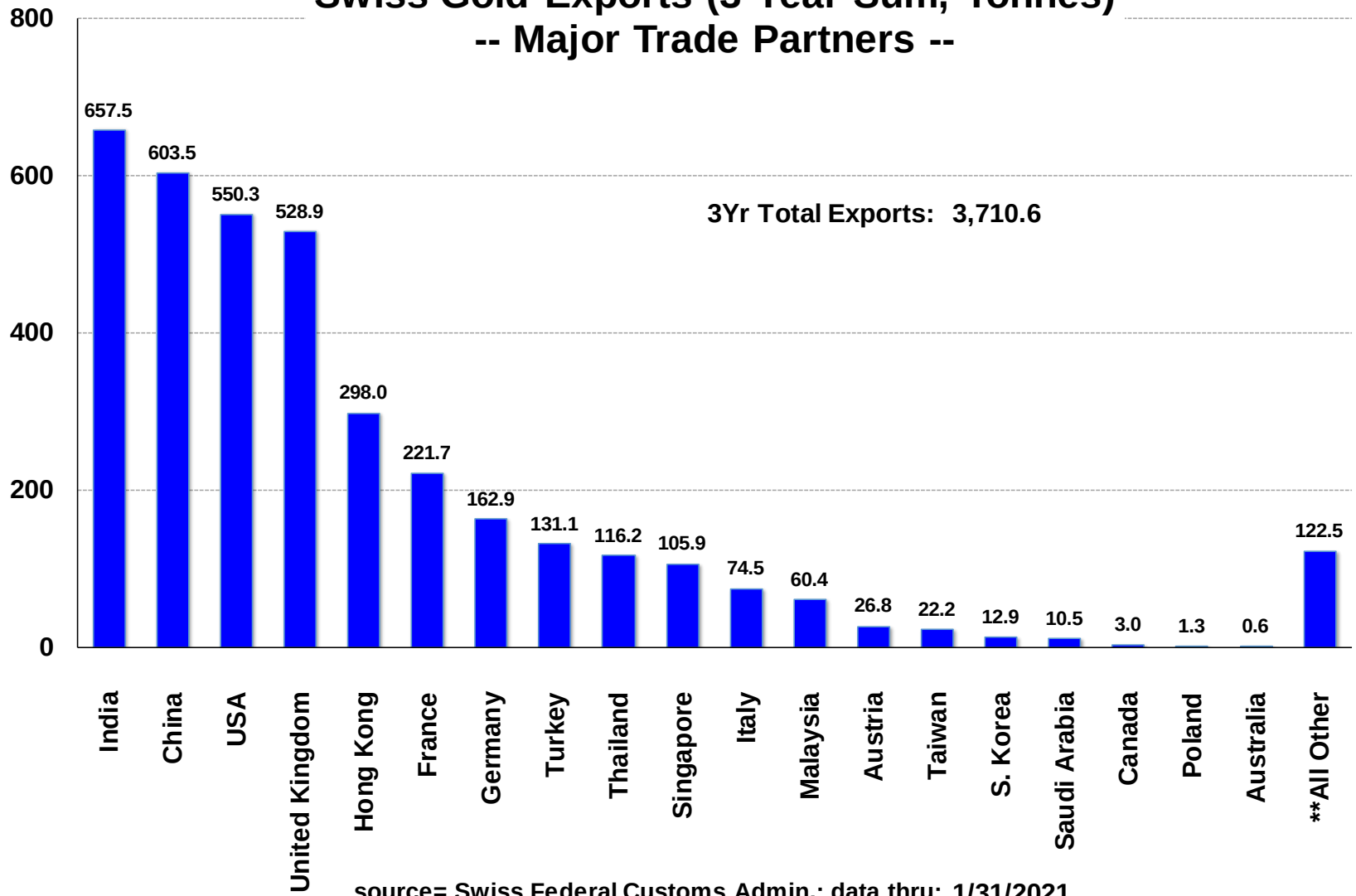
--Total --Major Trade Partners



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

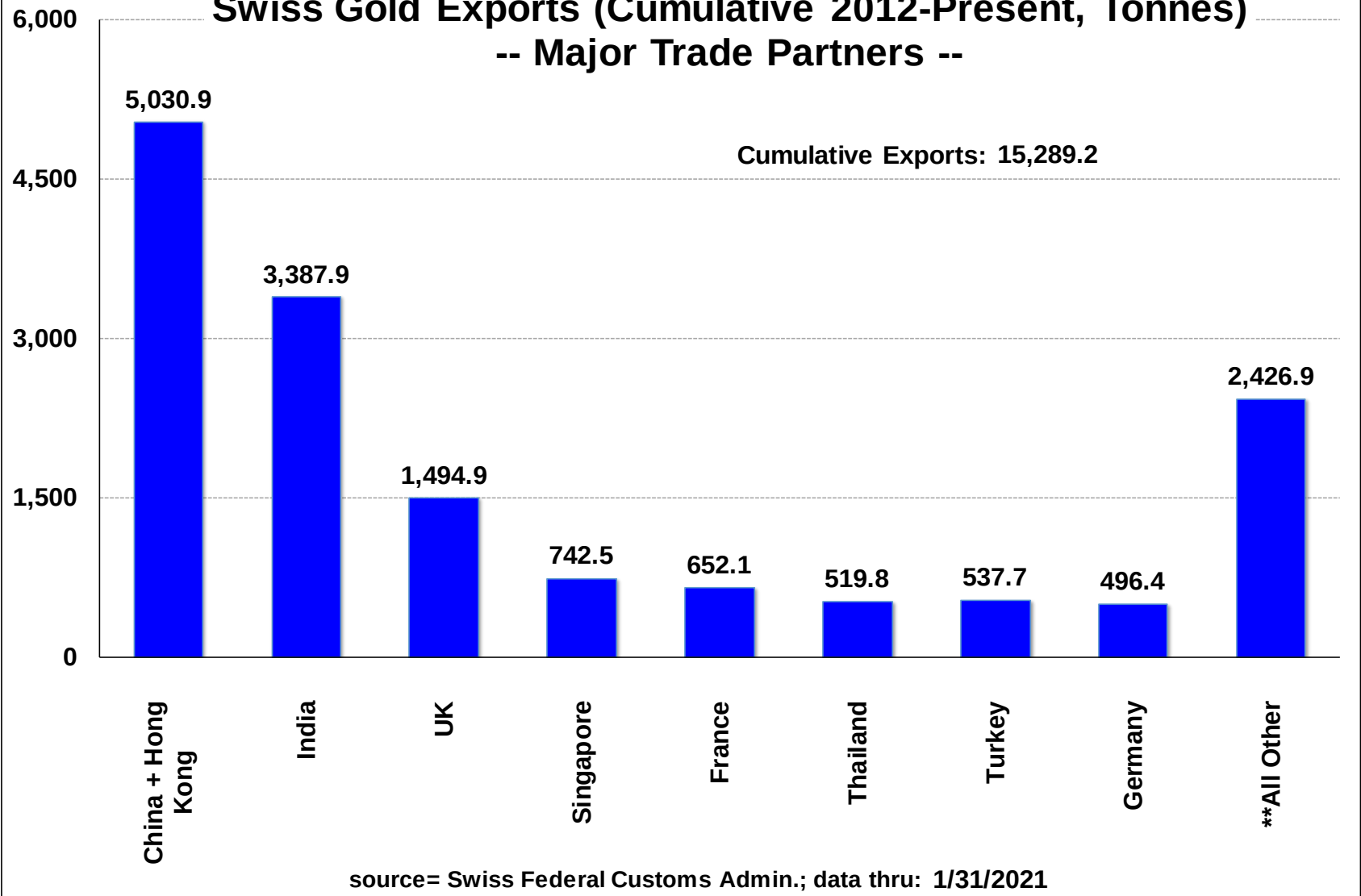


Swiss Gold Exports (3-Year Sum, Tonnes) -- Major Trade Partners --

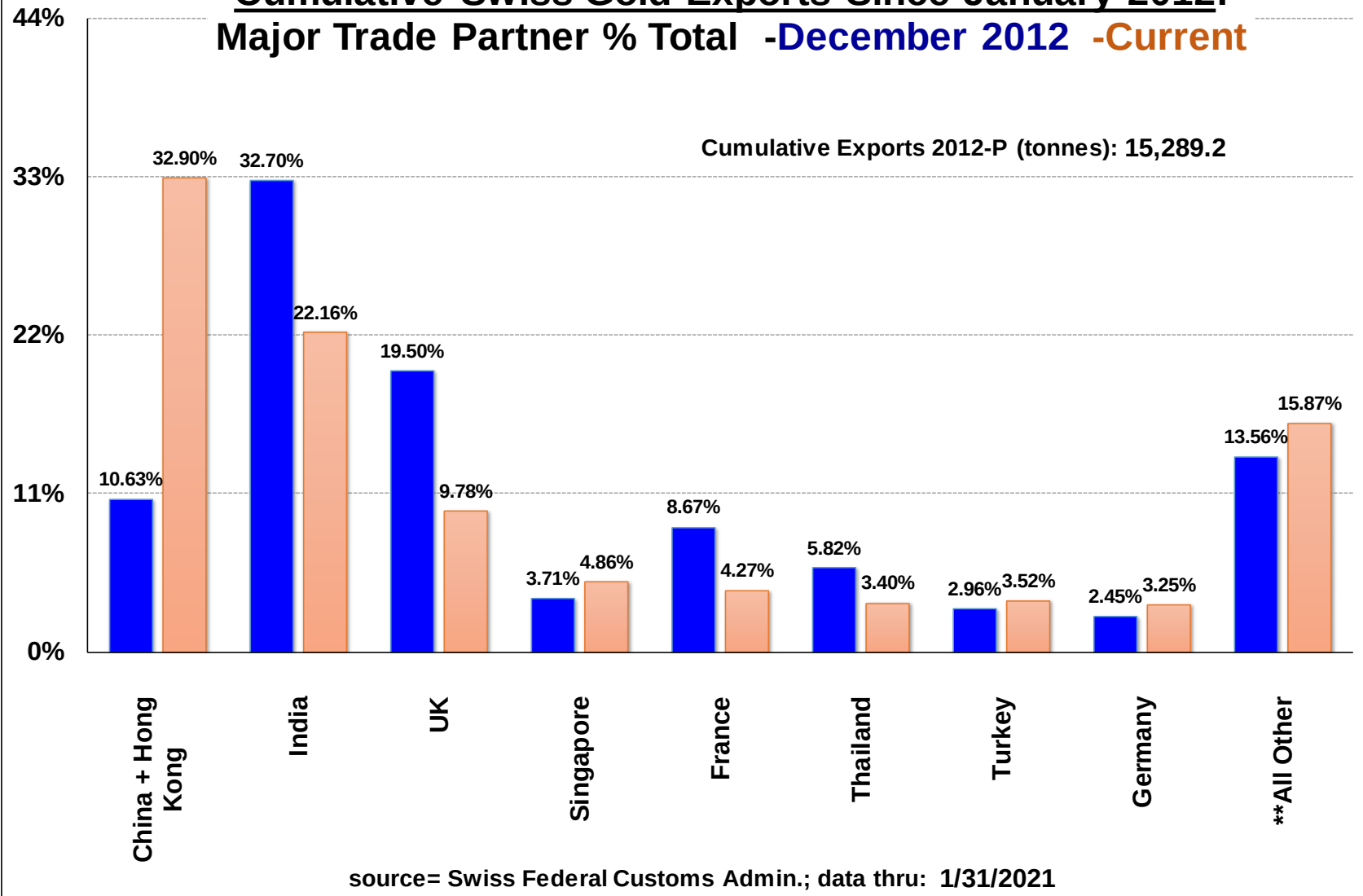


source= Swiss Federal Customs Admin.; data thru: 1/31/2021

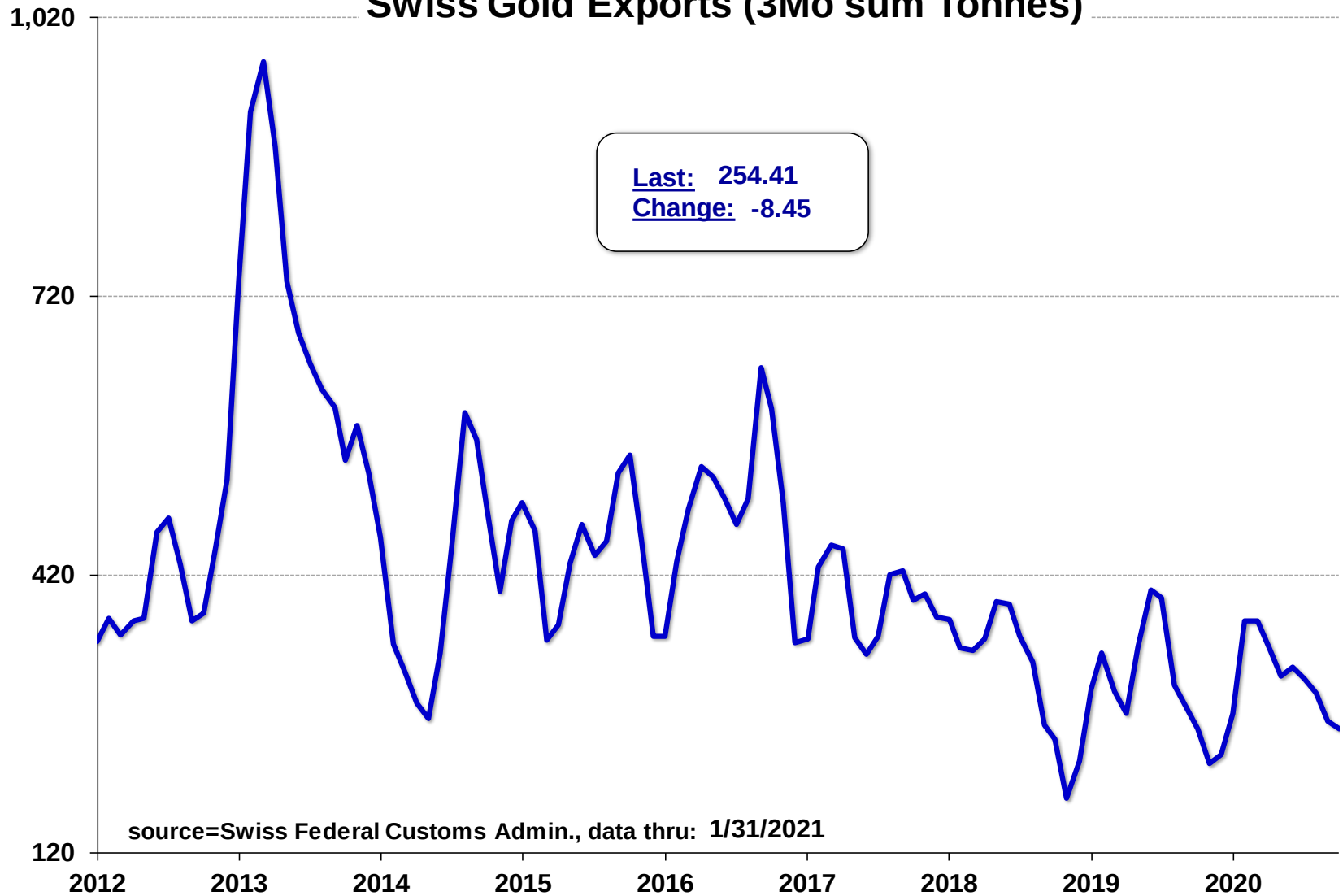
Swiss Gold Exports (Cumulative 2012-Present, Tonnes) -- Major Trade Partners --



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

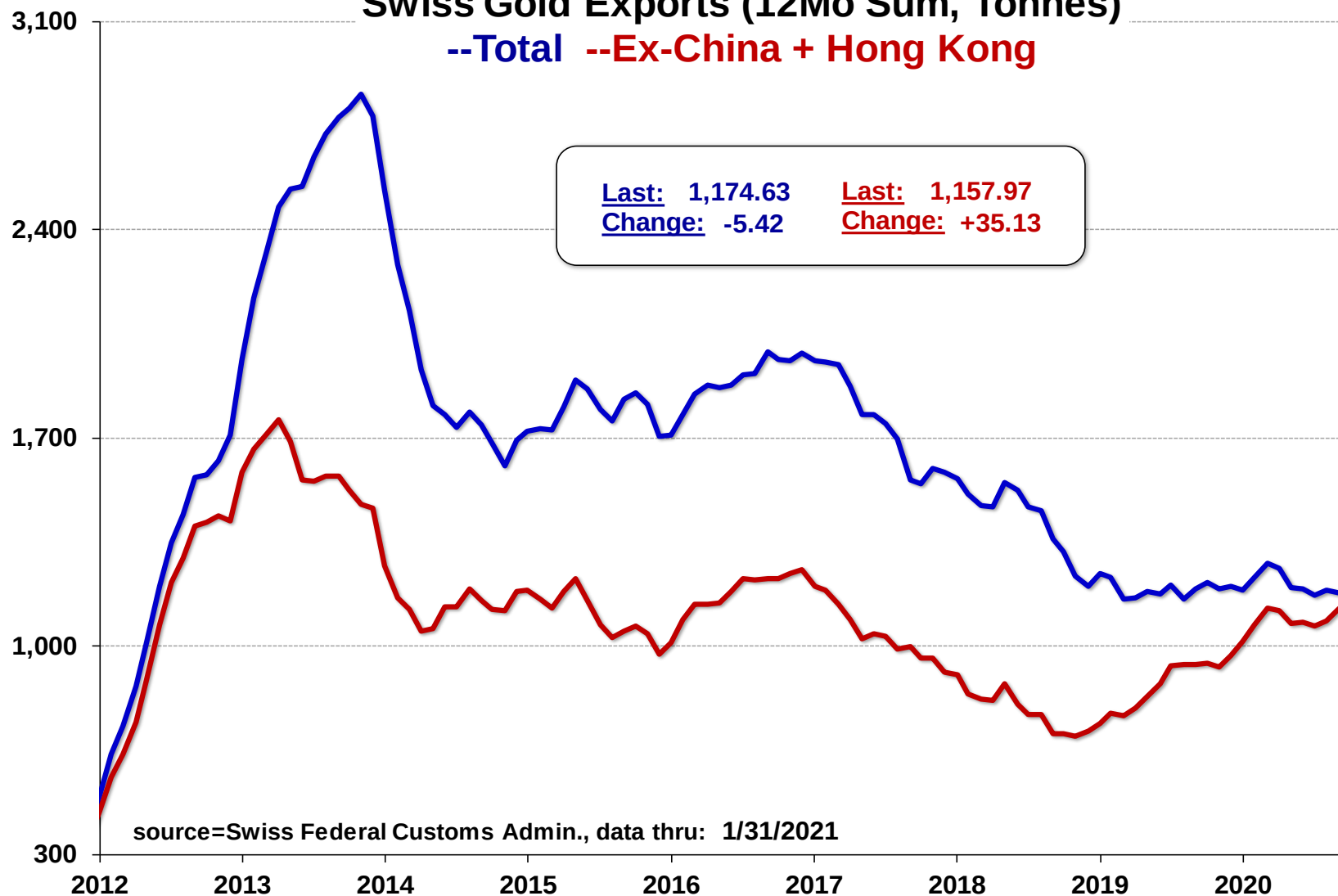


Swiss Gold Exports (3Mo sum Tonnes)



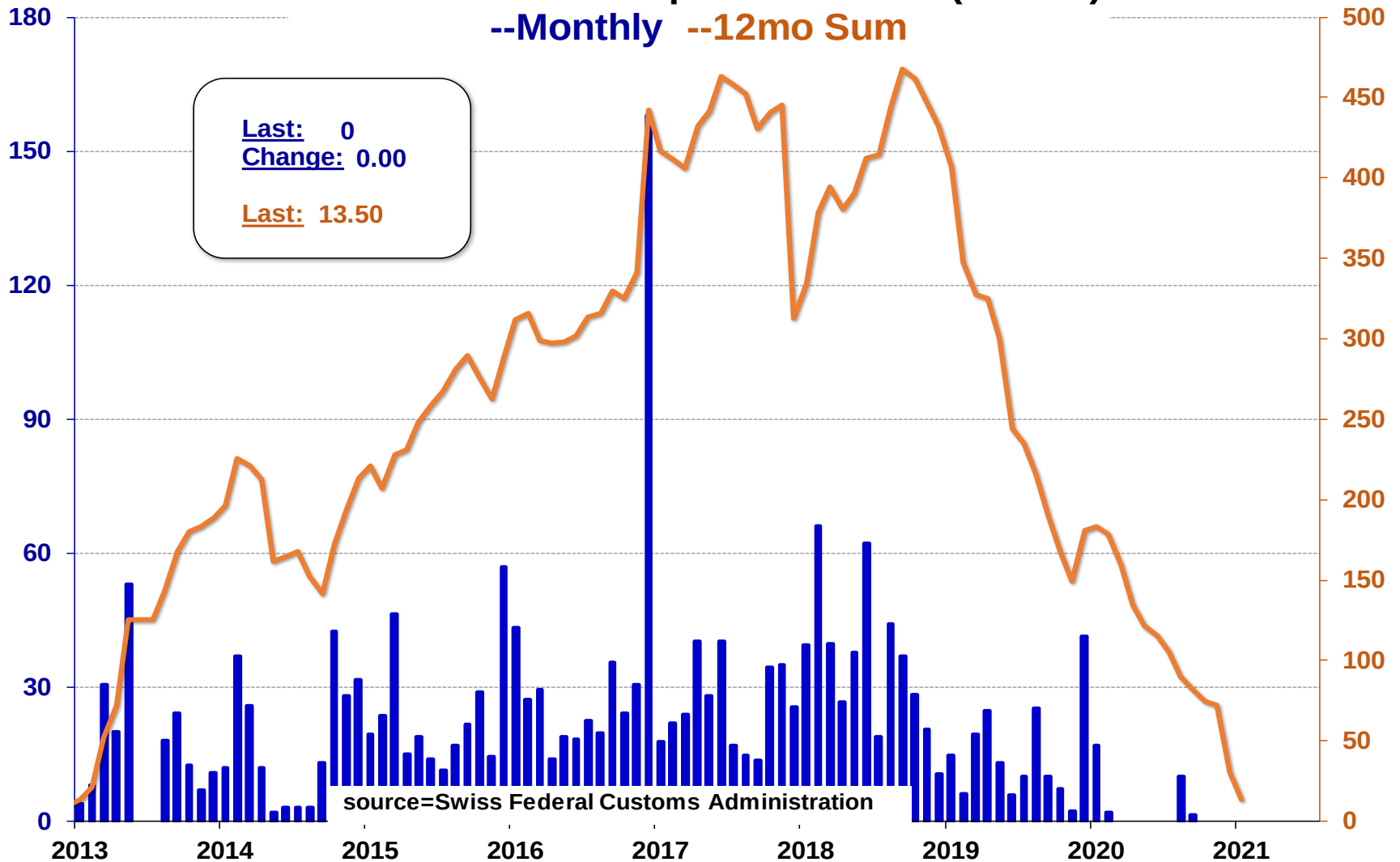
Swiss Gold Exports (12Mo Sum, Tonnes)

--Total --Ex-China + Hong Kong



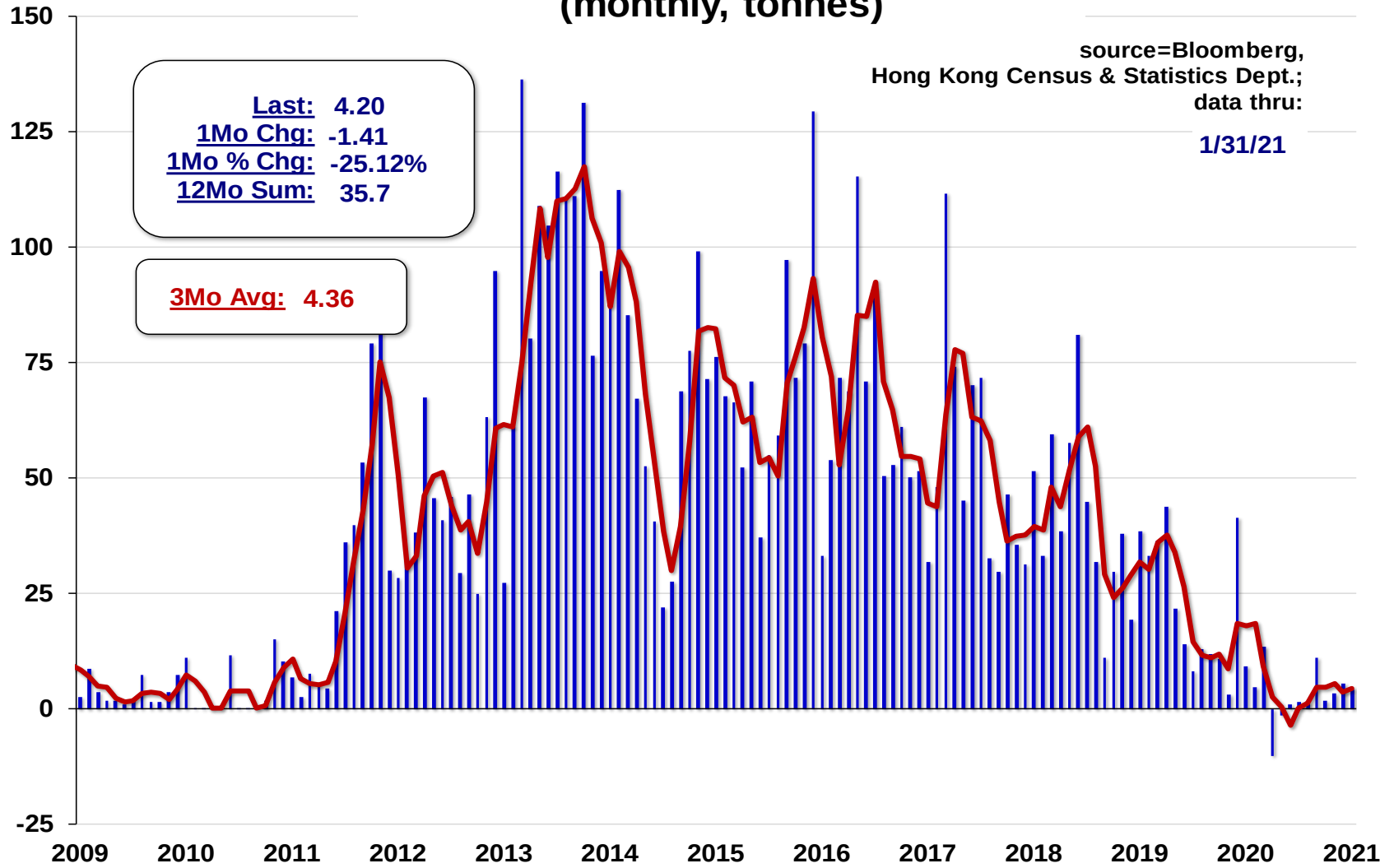
Switzerland Gold Exports To China (tonnes)

--Monthly --12mo Sum

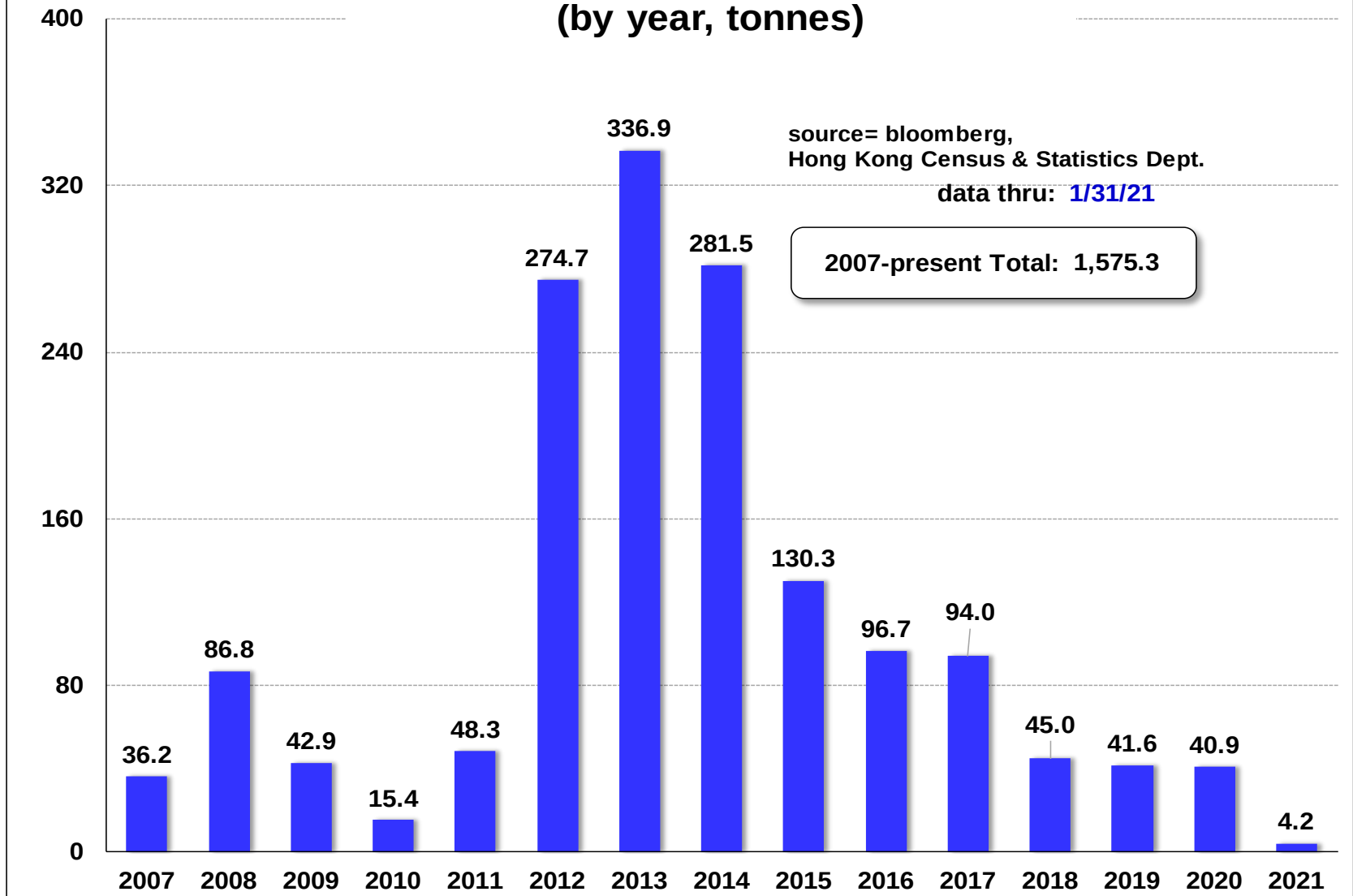


Hong Kong Net Gold Exports To China (monthly, tonnes)

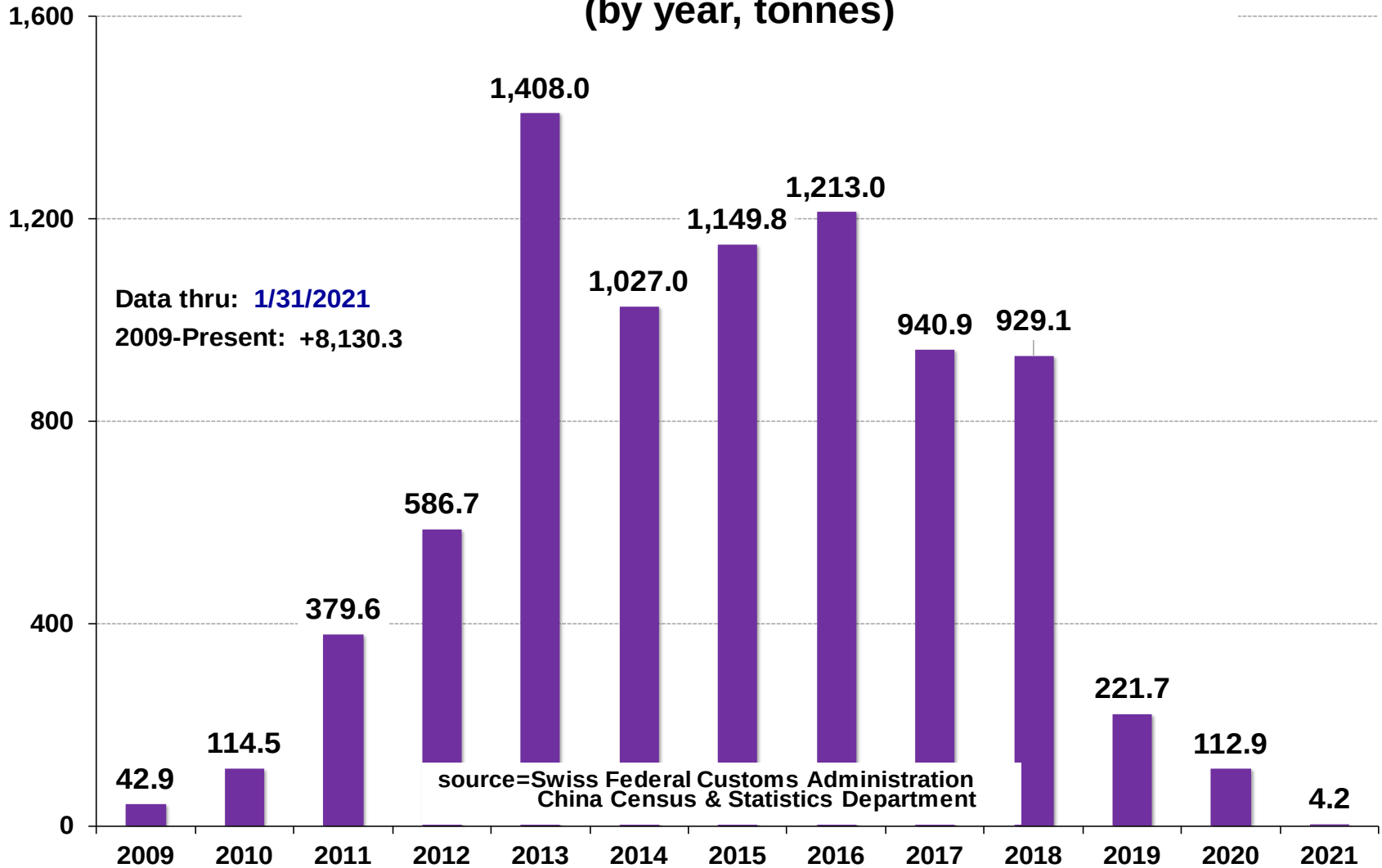
source=Bloomberg,
Hong Kong Census & Statistics Dept.;
data thru:
1/31/21



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

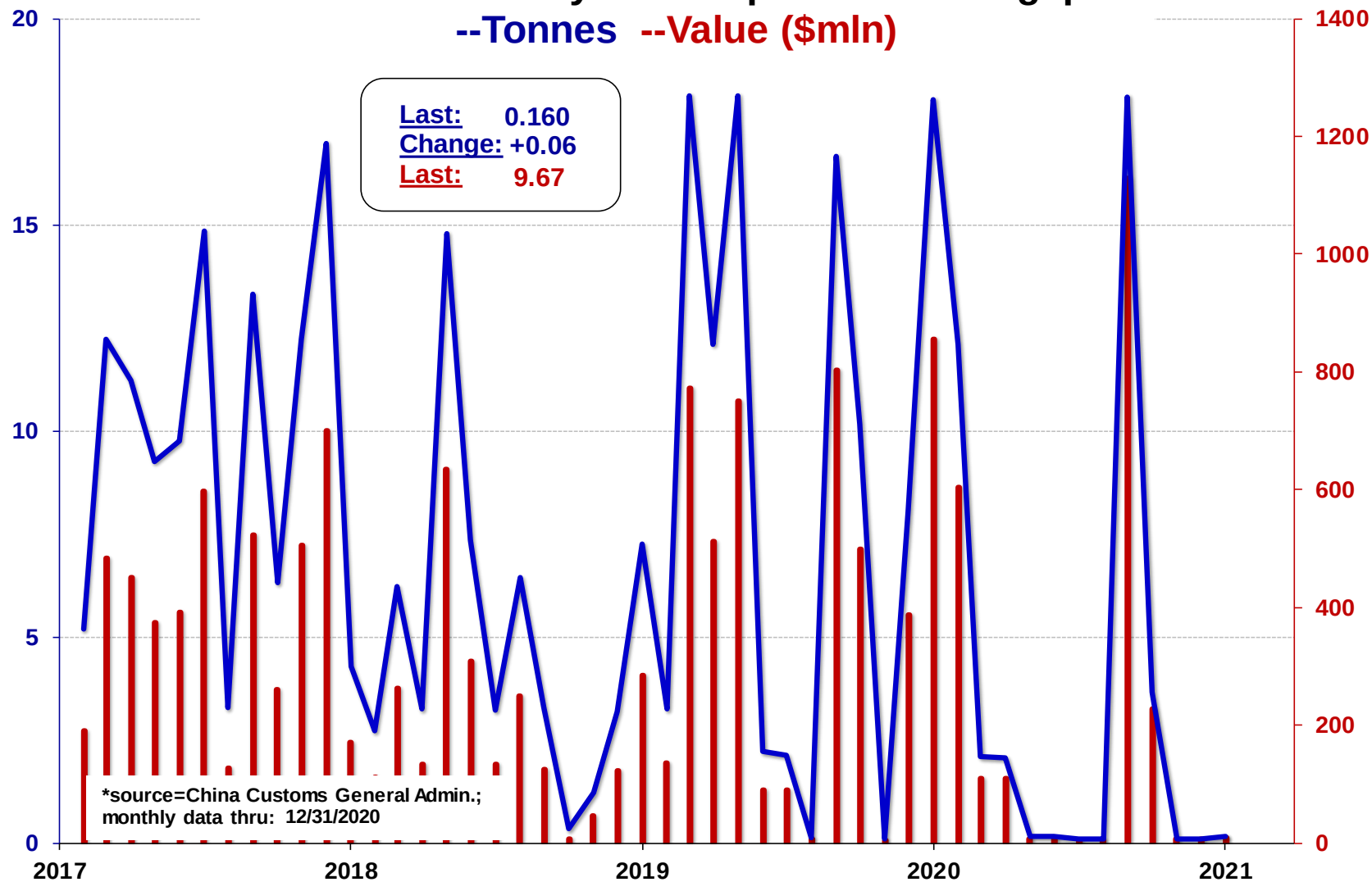


Switzerland + Hong Kong Gold Net Exports To China (by year, tonnes)

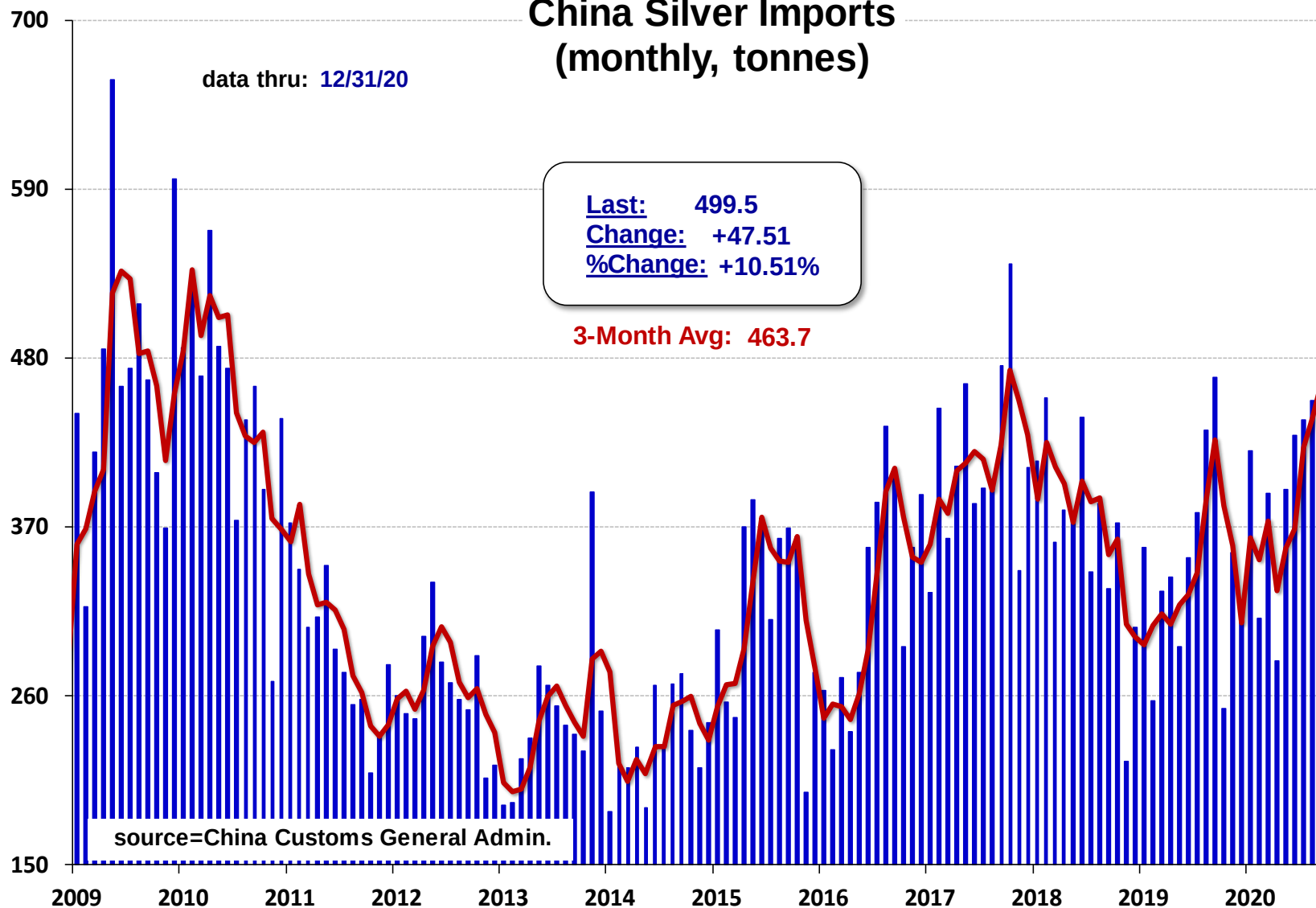


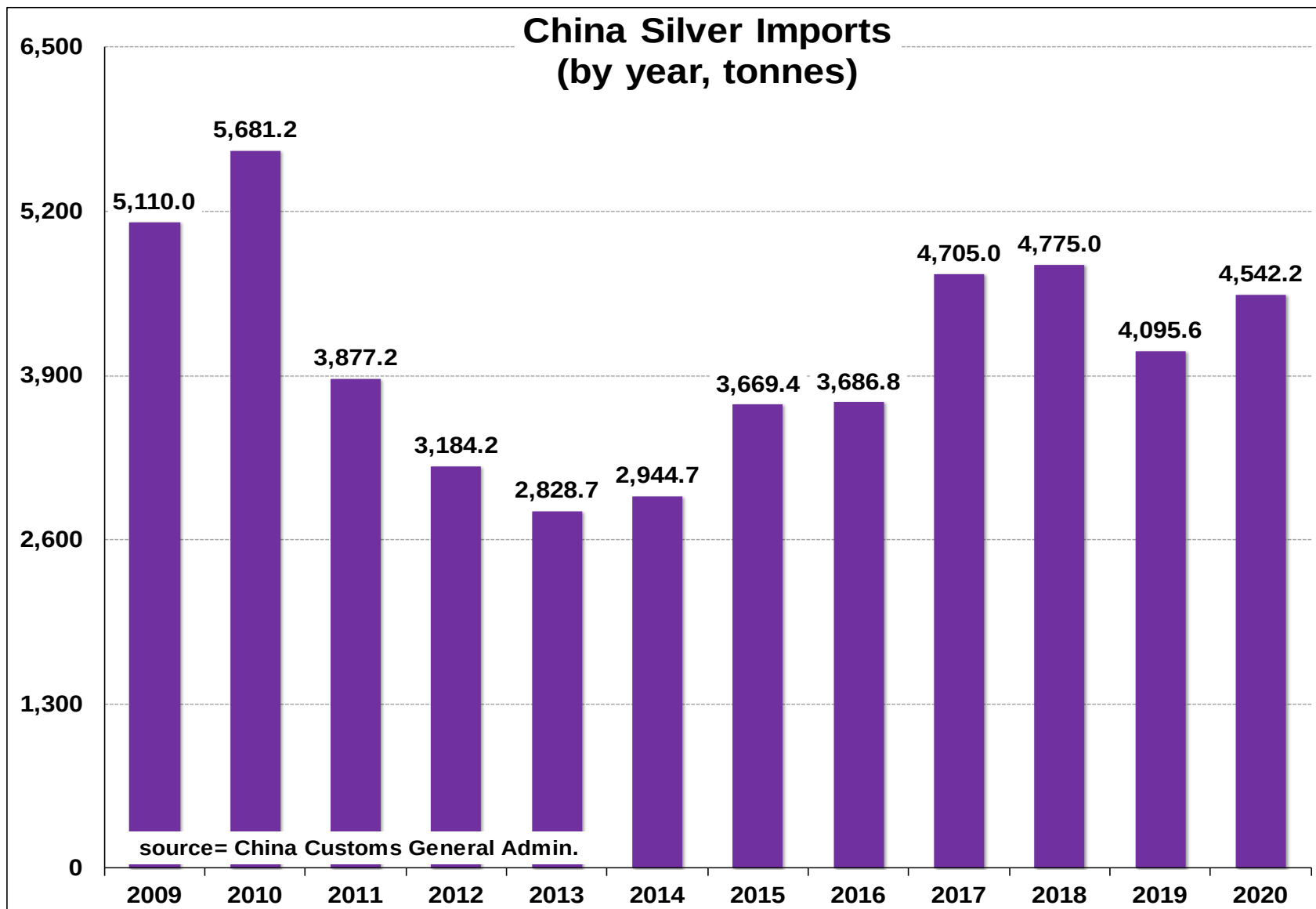
China Non-Monetary Gold Imports from Singapore

--Tonnes --Value (\$mIn)

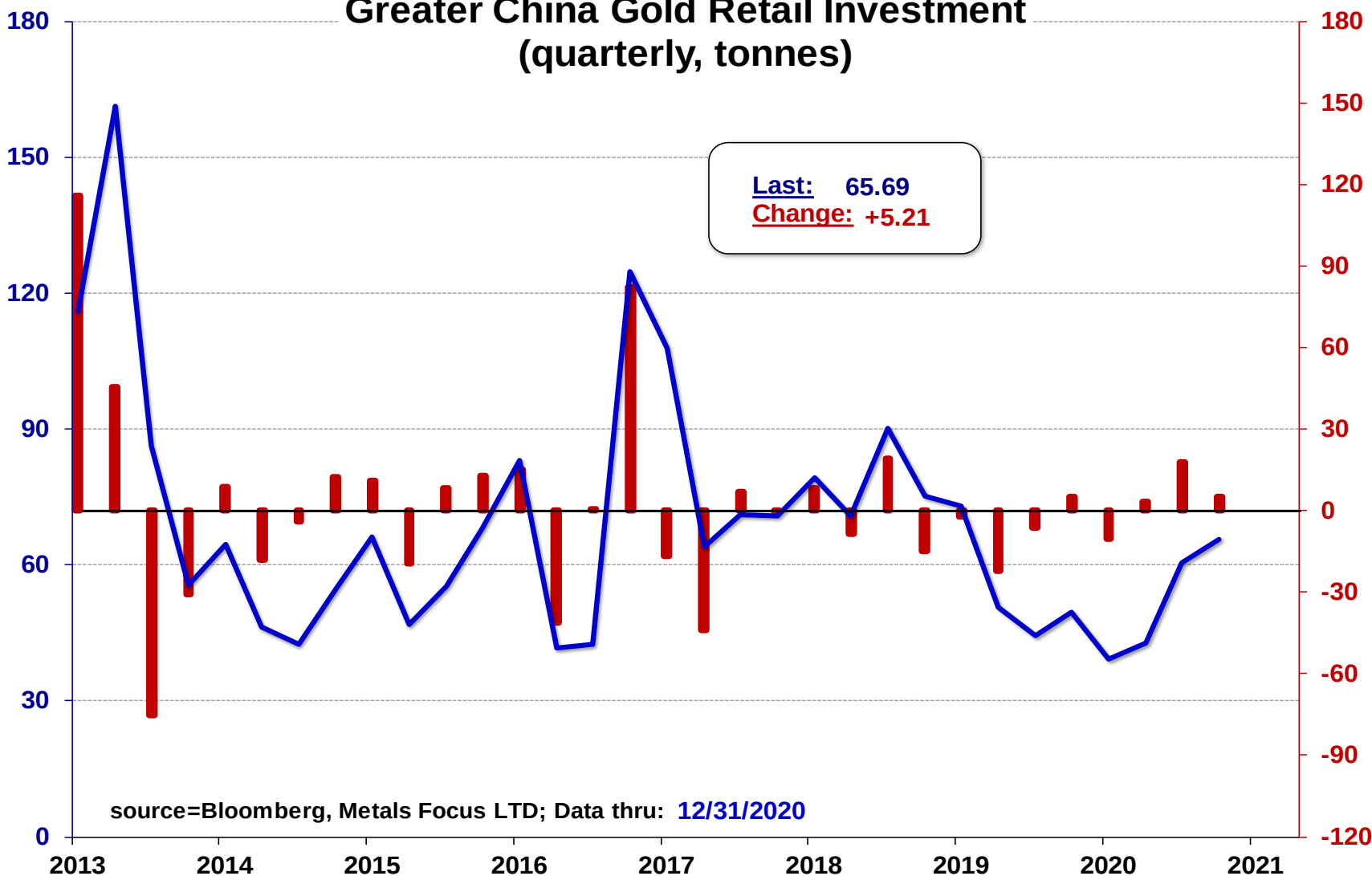


China Silver Imports (monthly, tonnes)

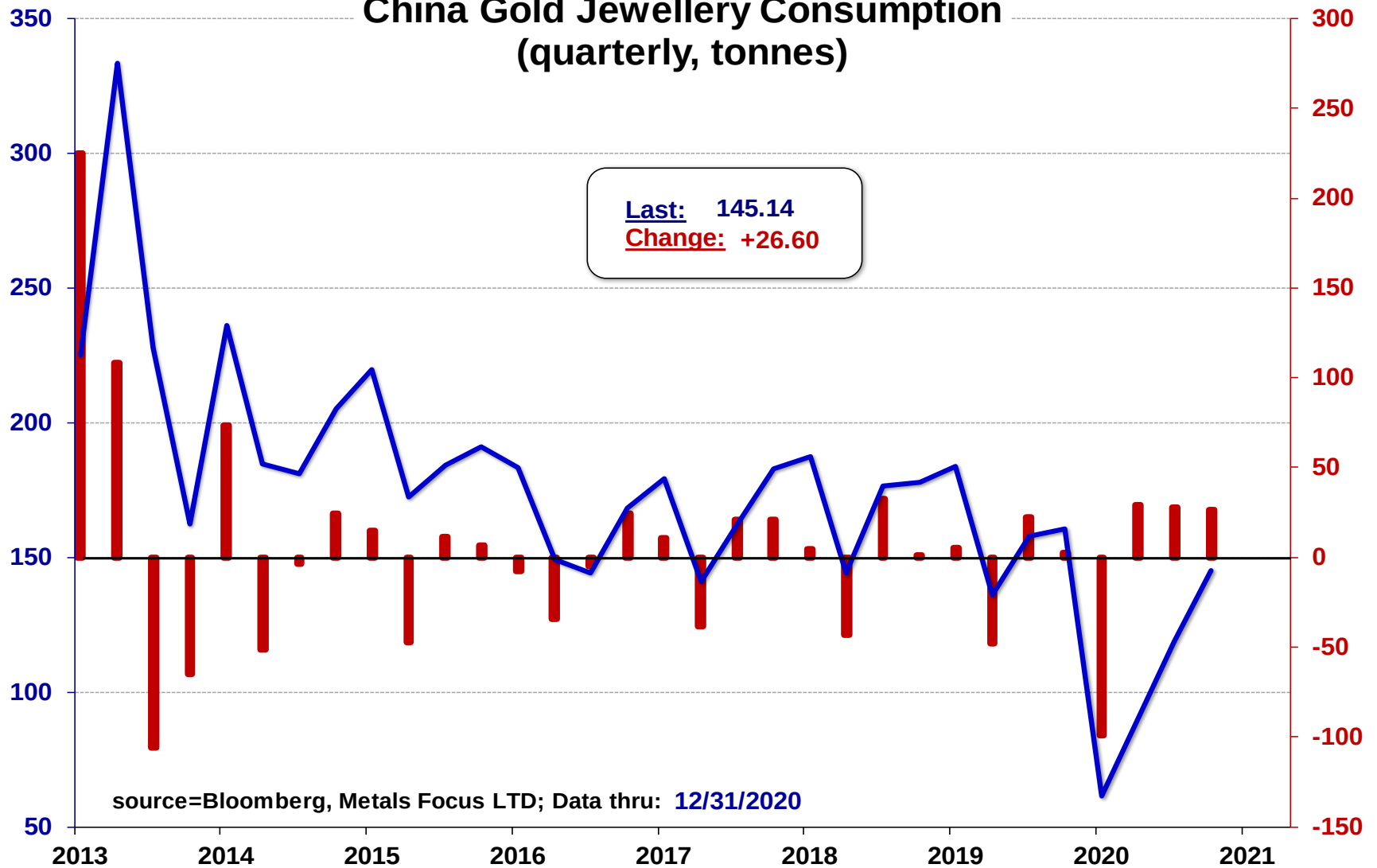




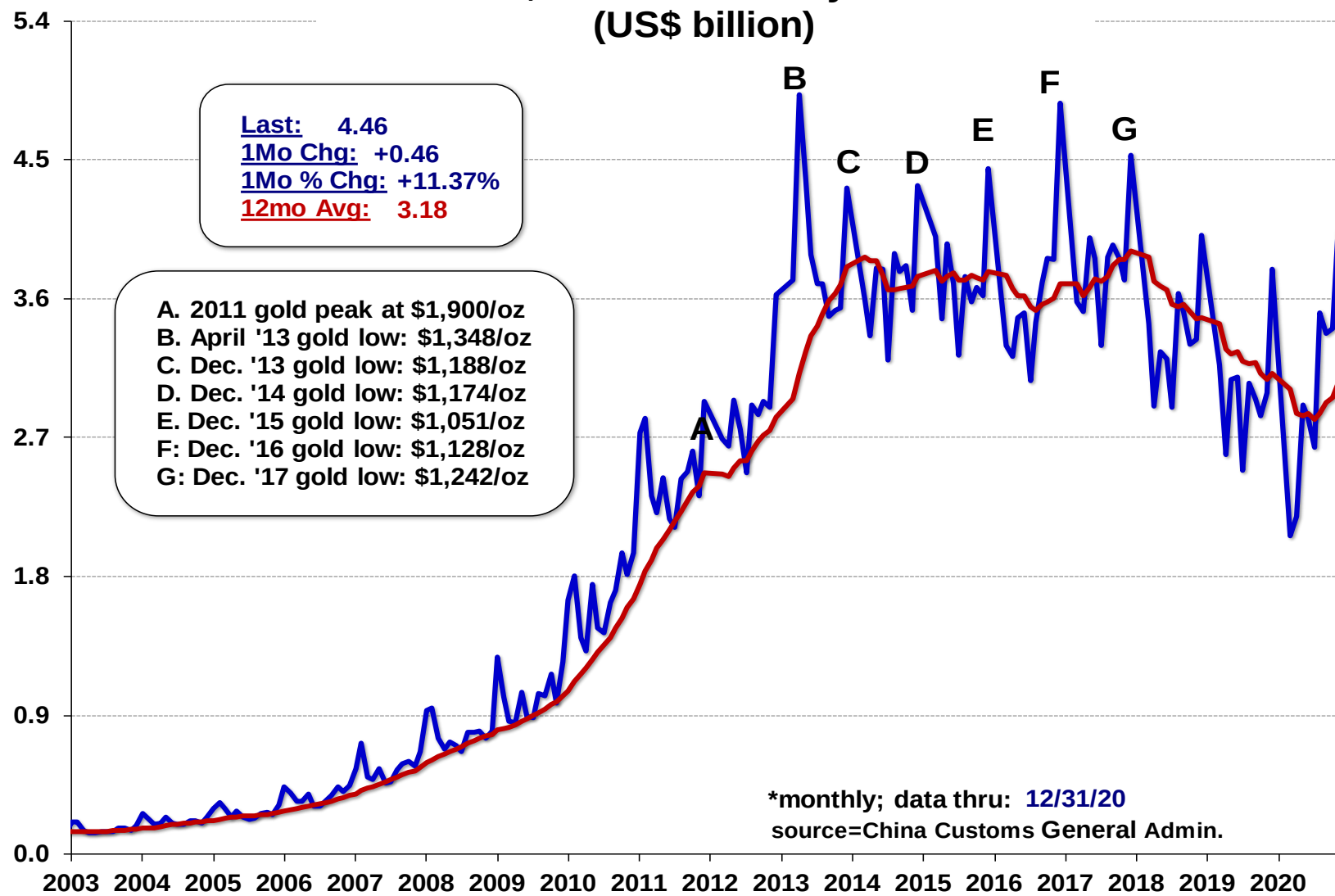
Greater China Gold Retail Investment (quarterly, tonnes)



China Gold Jewellery Consumption (quarterly, tonnes)

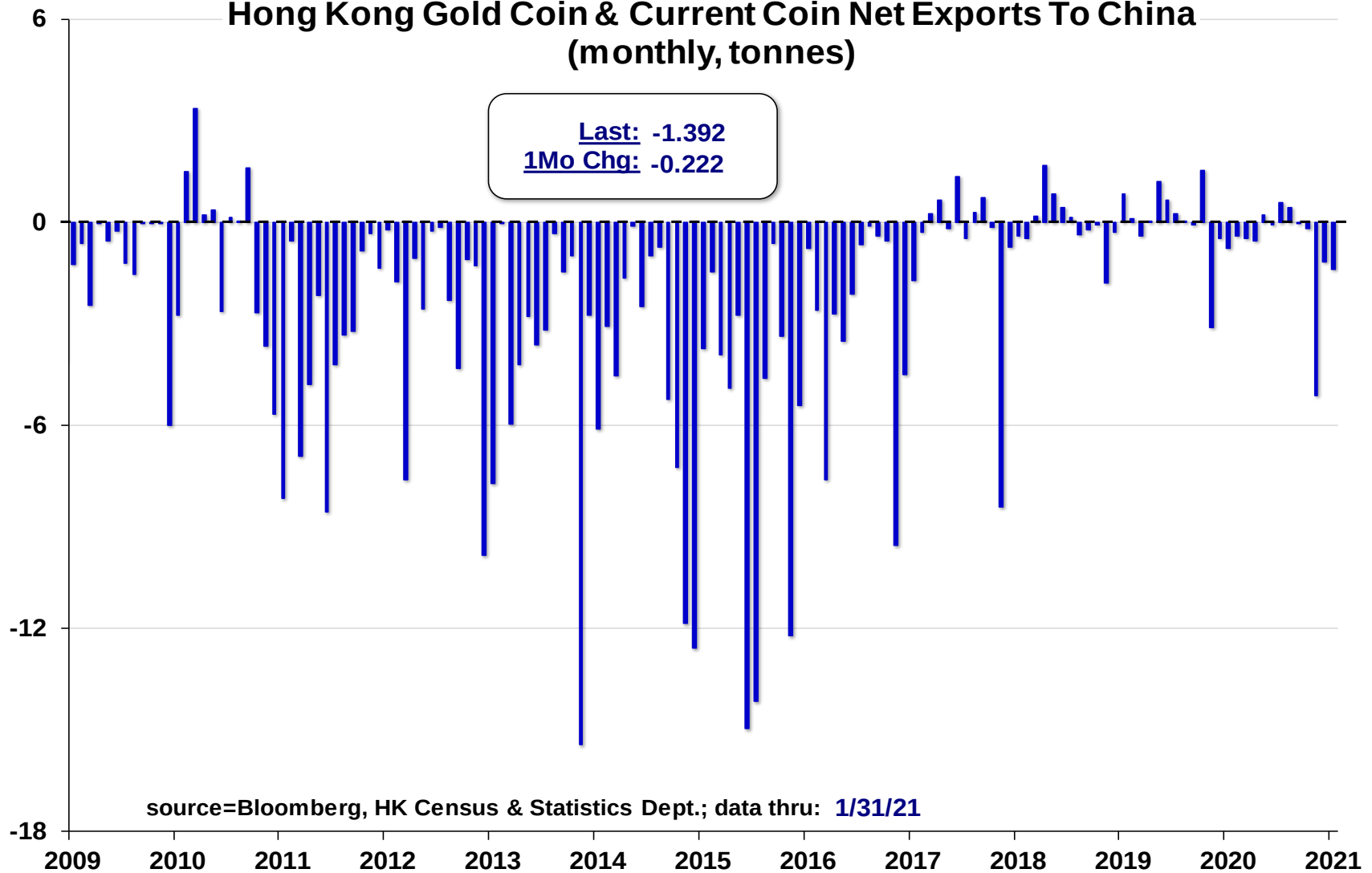


China Gold, Silver & Jewelry Retail Sales* (US\$ billion)

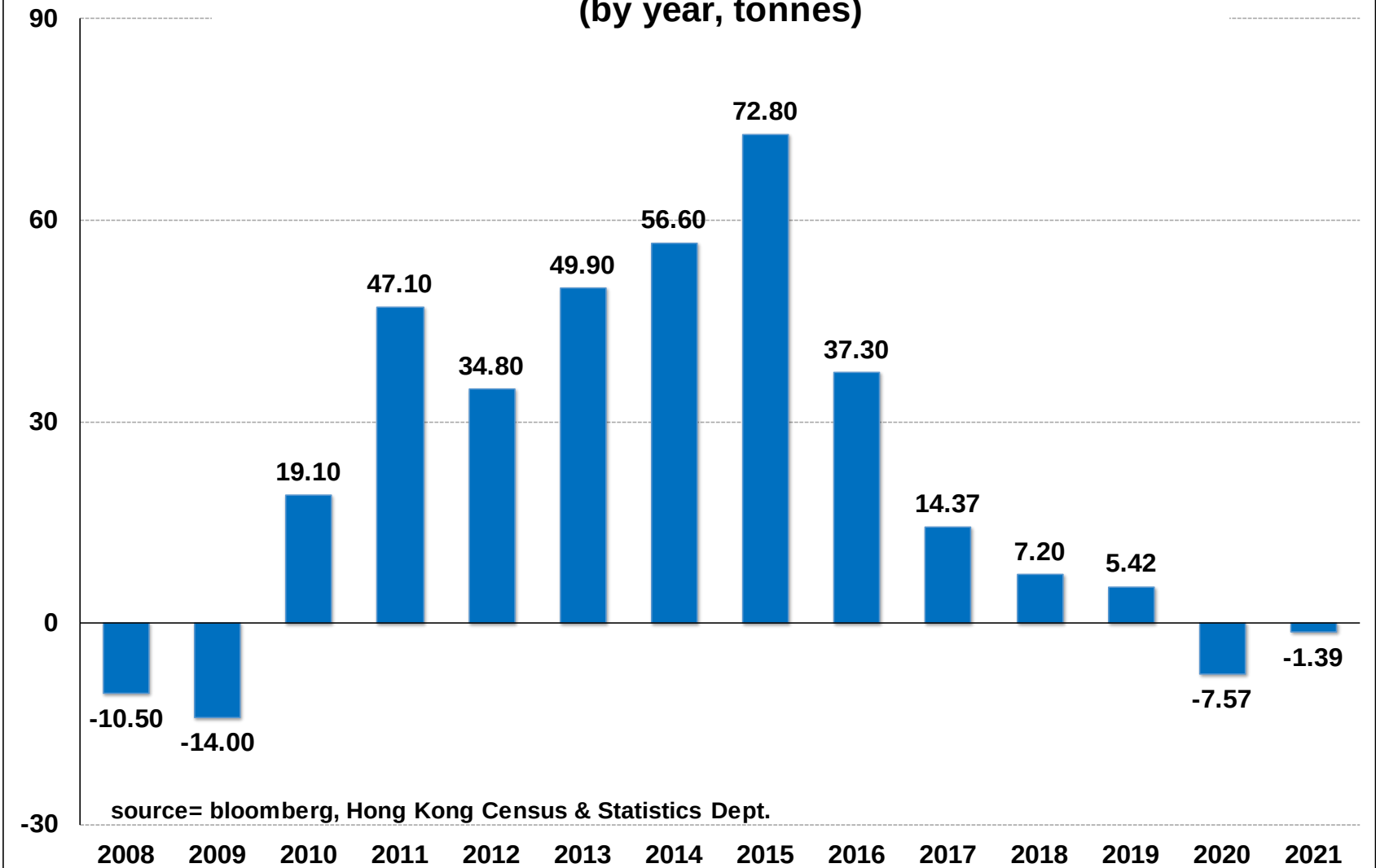


Hong Kong Gold Coin & Current Coin Net Exports To China (monthly, tonnes)

Last: -1.392
1Mo Chg: -0.222



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



Shanghai Gold Exchange: Gold Withdrawals (Tonnes)

Source=Shanghai Gold Exchange

	2021	2020	2019	2018	2017	2016	2015	2014
JANUARY	159.489	110.871	218.54	223.58	184.41	225.08	255.42	246.00
FEBRUARY	92.392	28.990	99.76	118.42	148.24	107.60	156.36	171.67
MARCH	0.000	82.270	218.02	192.61	192.25	183.24	213.35	146.56
APRIL	0.000	95.796	151.89	212.64	165.78	171.40	195.45	129.59
MAY	0.000	69.179	123.11	150.58	138.08	147.28	162.15	129.34
JUNE	0.000	85.711	107.449	140.58	155.51	138.51	195.67	128.03
JULY	0.000	82.938	129.332	137.41	144.71	117.58	285.50	137.53
AUGUST	0.000	111.370	107.727	190.59	161.41	144.44	265.27	161.95
SEPTEMBER	0.000	153.977	117.084	188.12	214.24	170.90	259.98	202.43
OCTOBER	0.000	94.277	91.15	142.94	151.54	153.25	176.29	201.11
NOVEMBER	0.000	127.645	119.426	179.08	189.10	214.72	202.71	212.49
DECEMBER	0.000	162.298	158.501	178.04	185.21	196.37	228.21	235.66
YTD	251.881	1205.322	1,642.0	2,054.6	2,030.5	1,970.4	2,596.4	2,102.4
Y/Y CHANGE		-26.59%	-20.08%	+1.19%	+3.05%	-24.11%	+23.50%	-4.31%

Shanghai Gold Exchange Withdrawals (By Year, Tonnes)



source= Shanghai Gold Exchange

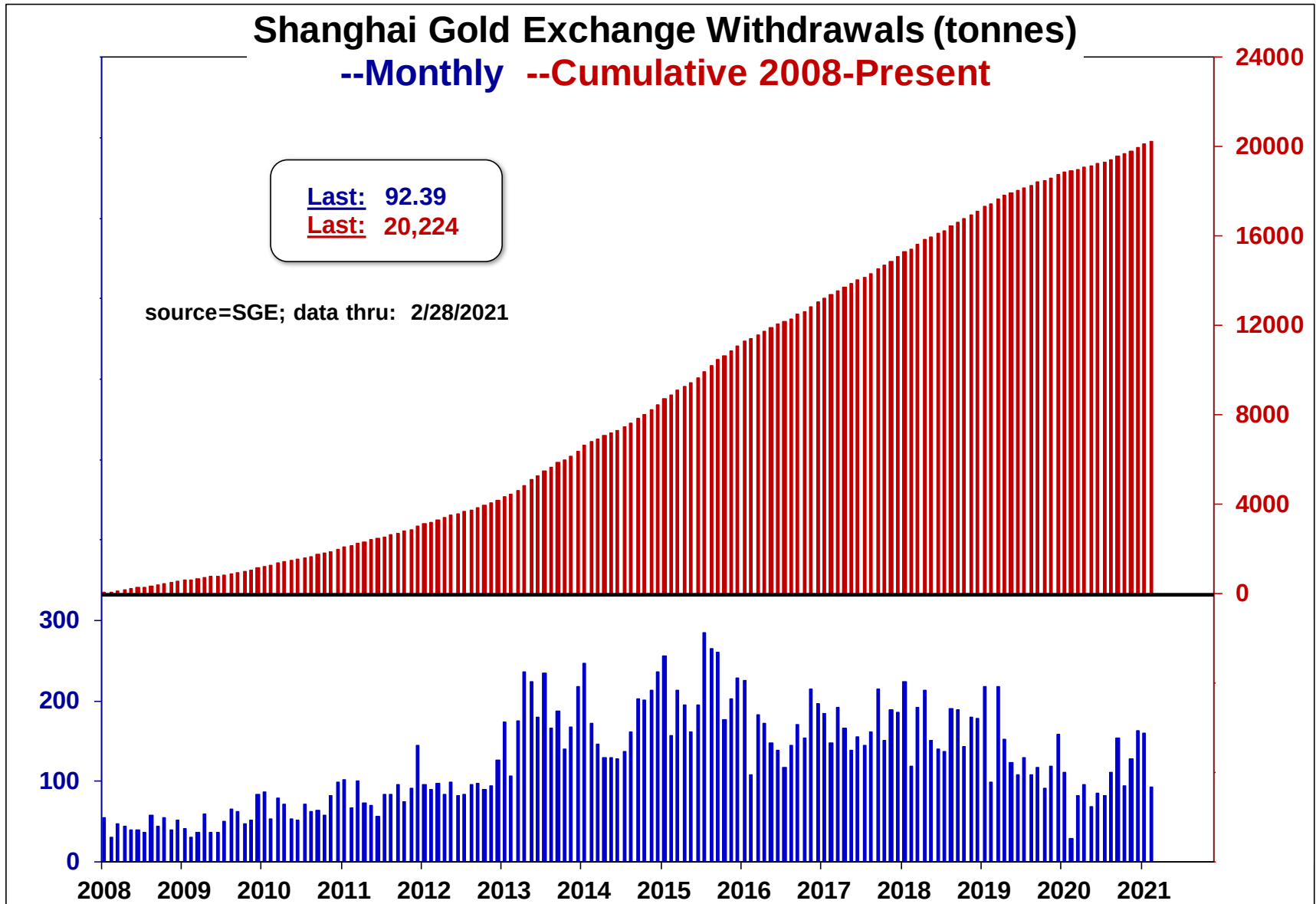
Shanghai Gold Exchange Withdrawals (tonnes)

--Monthly --Cumulative 2008-Present

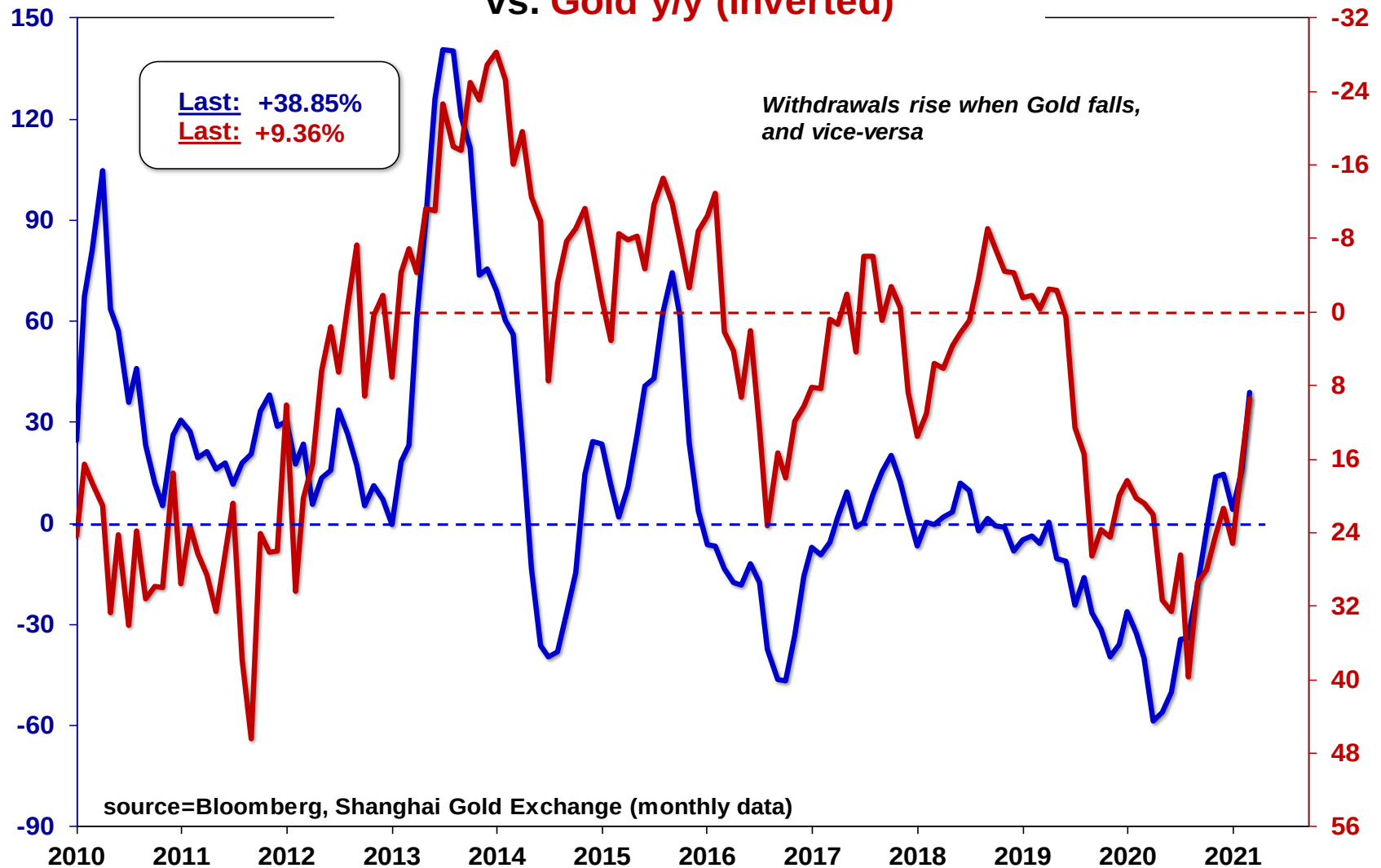
Last: 92.39

Last: 20,224

source=SGE; data thru: 2/28/2021

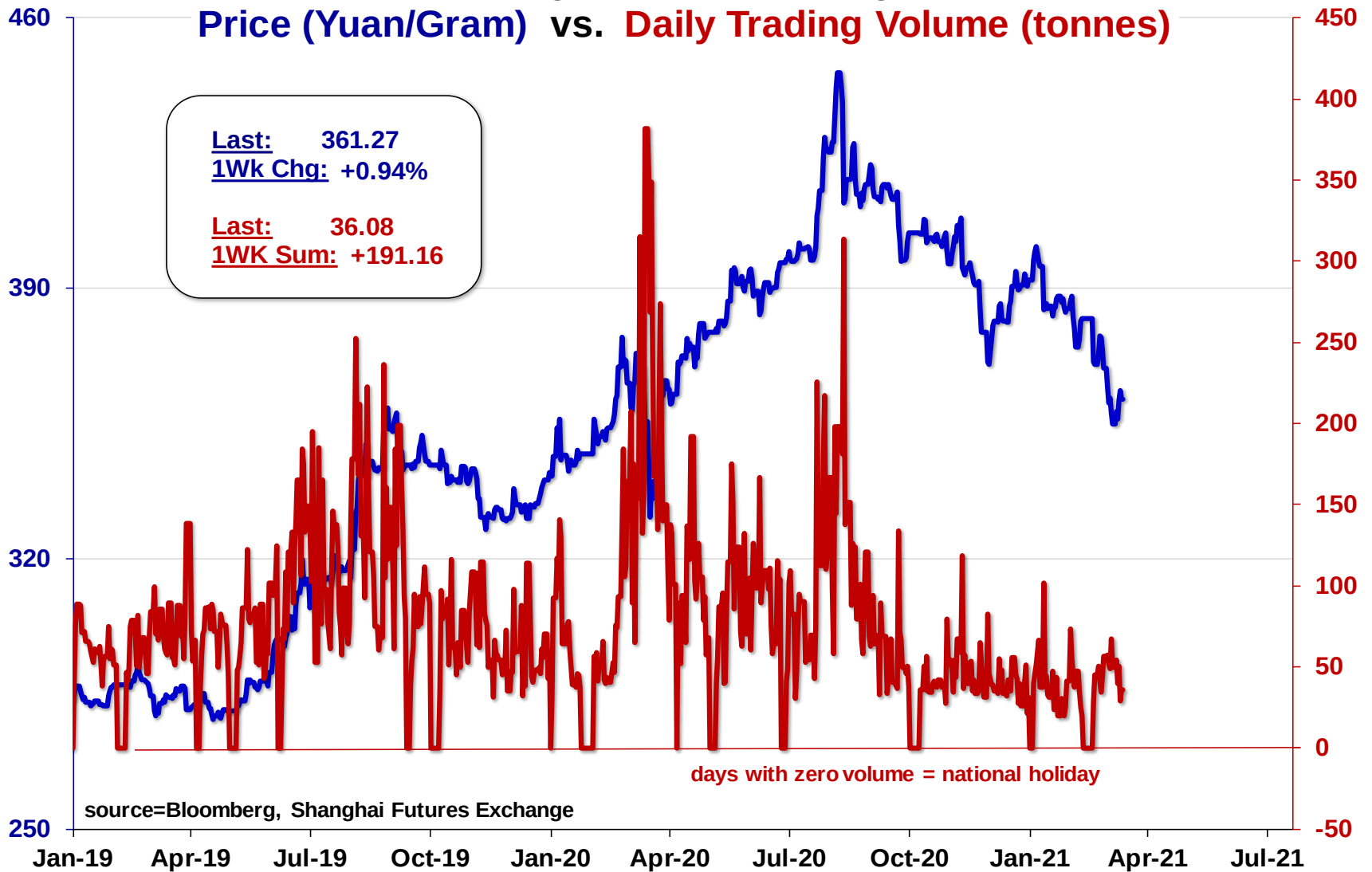


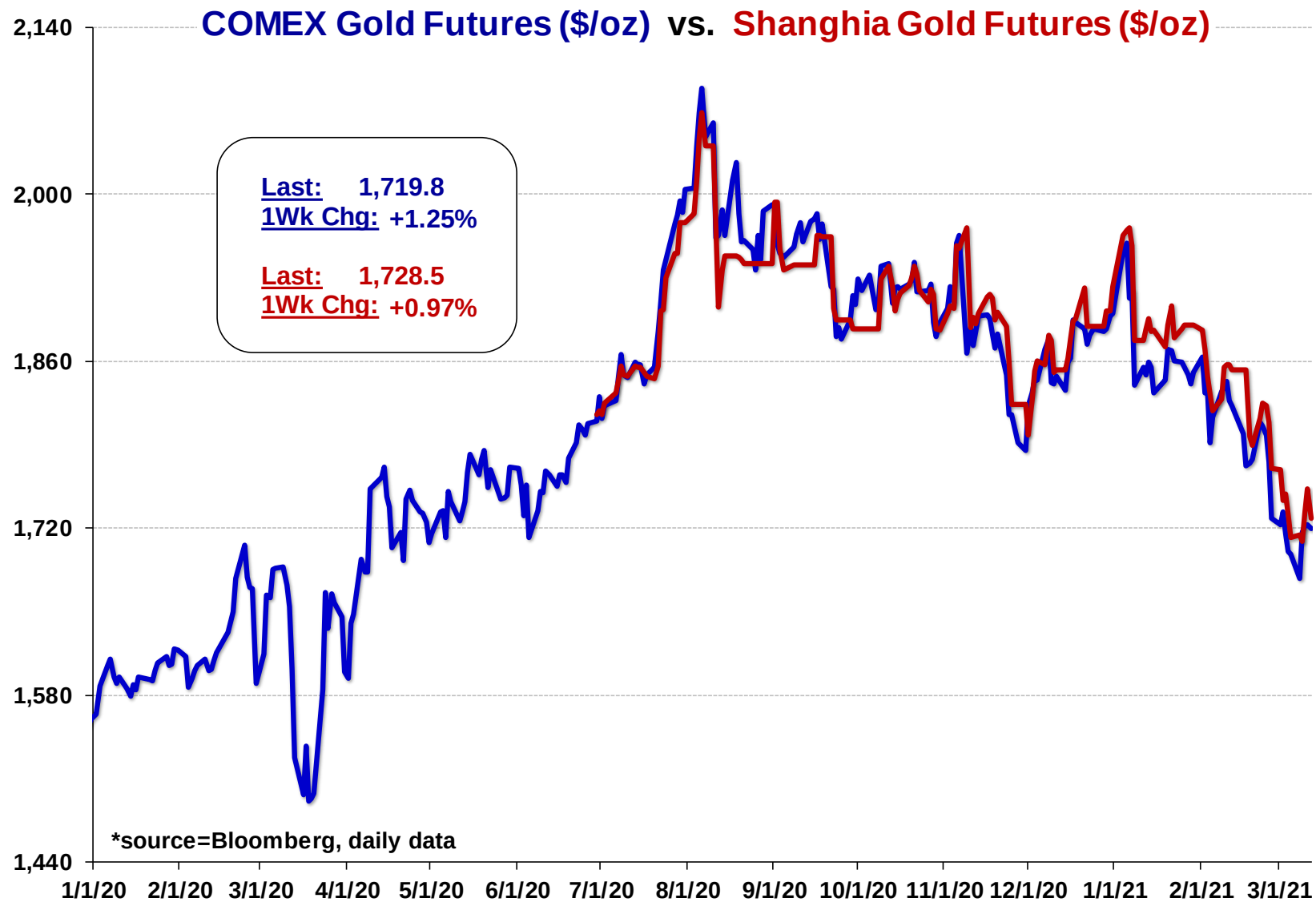
SGE Gold Withdrawals (3mo sum y/y) vs. Gold y/y (inverted)



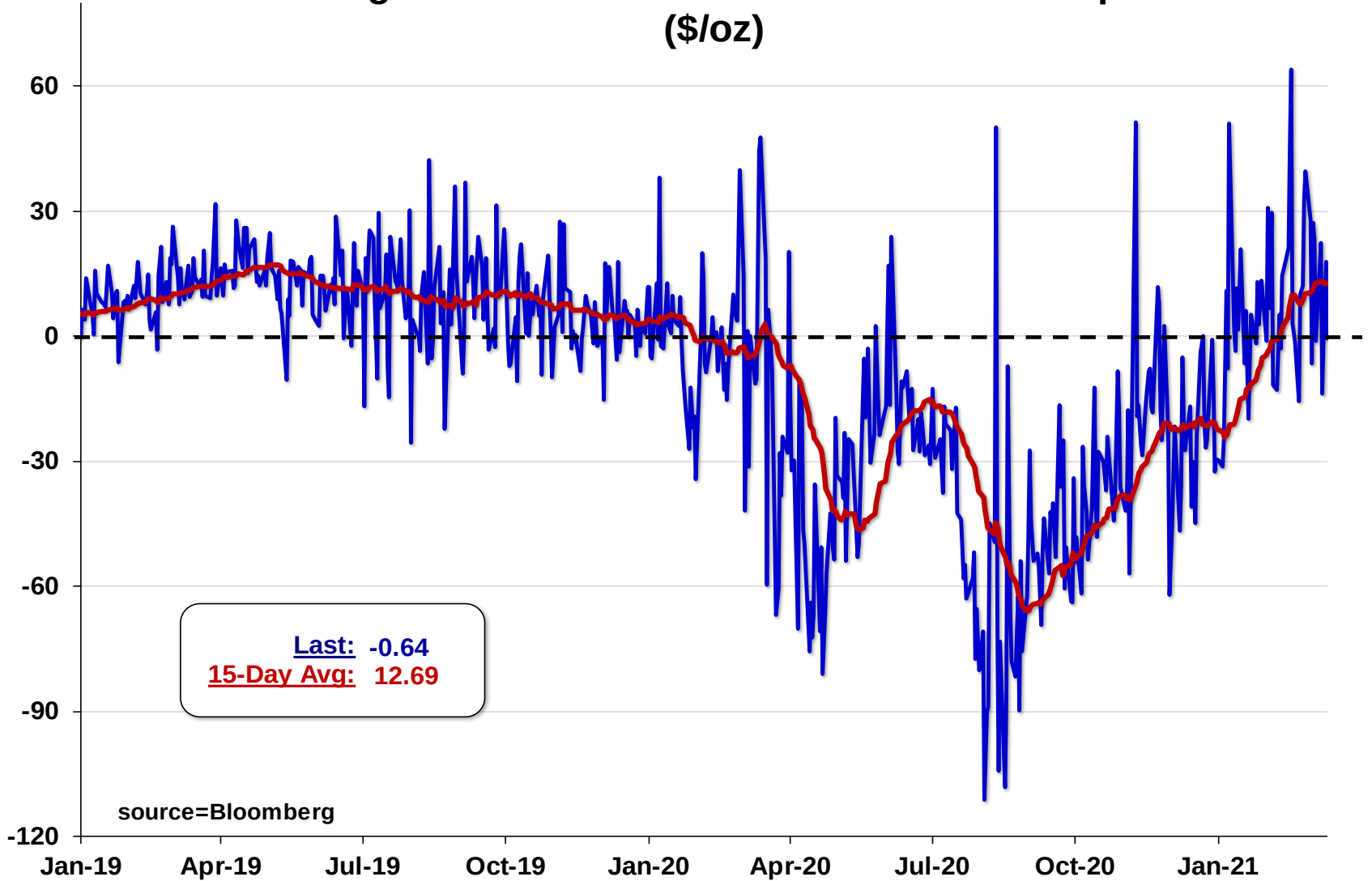
Shanghai Gold Exchange

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

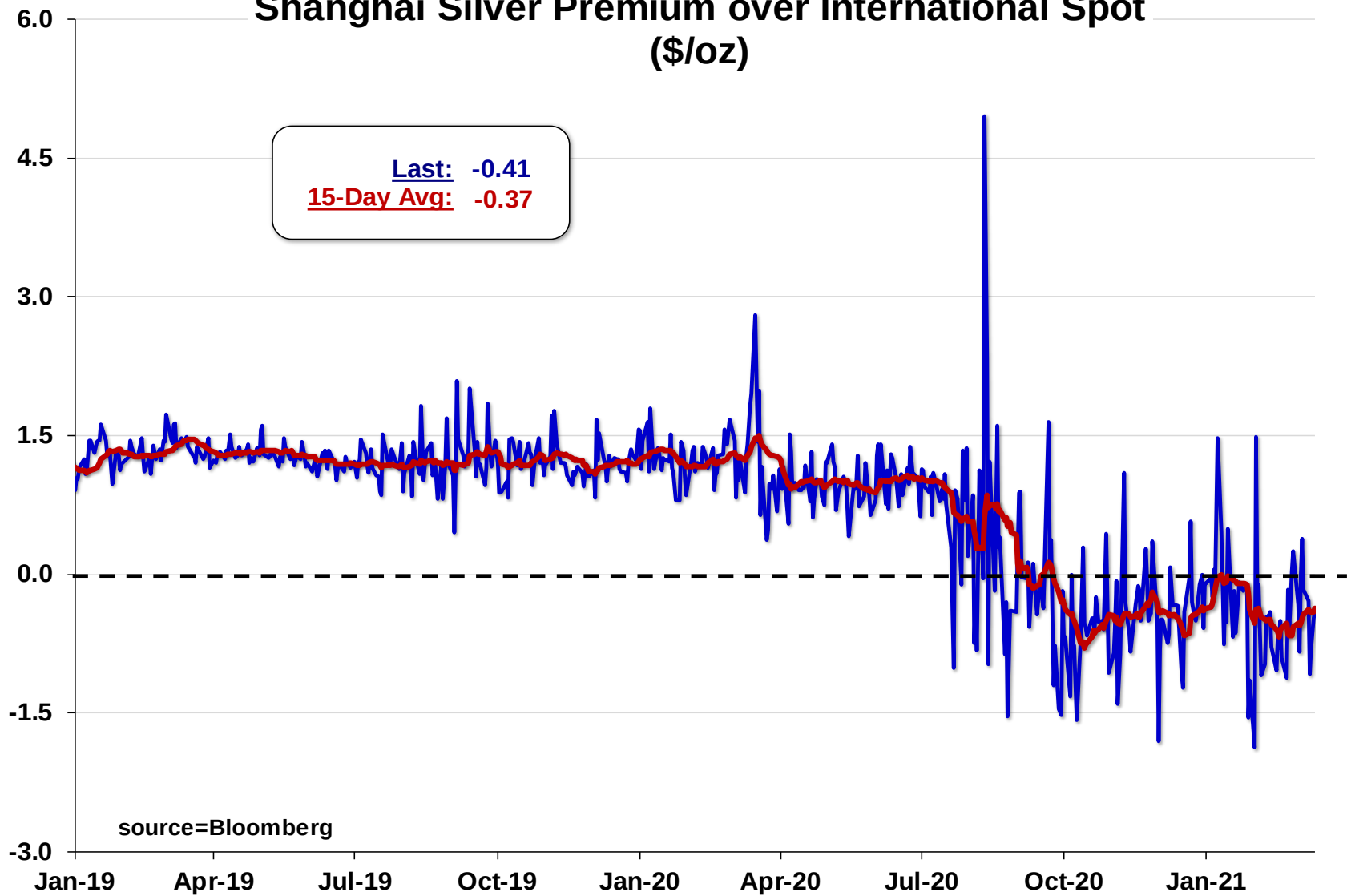


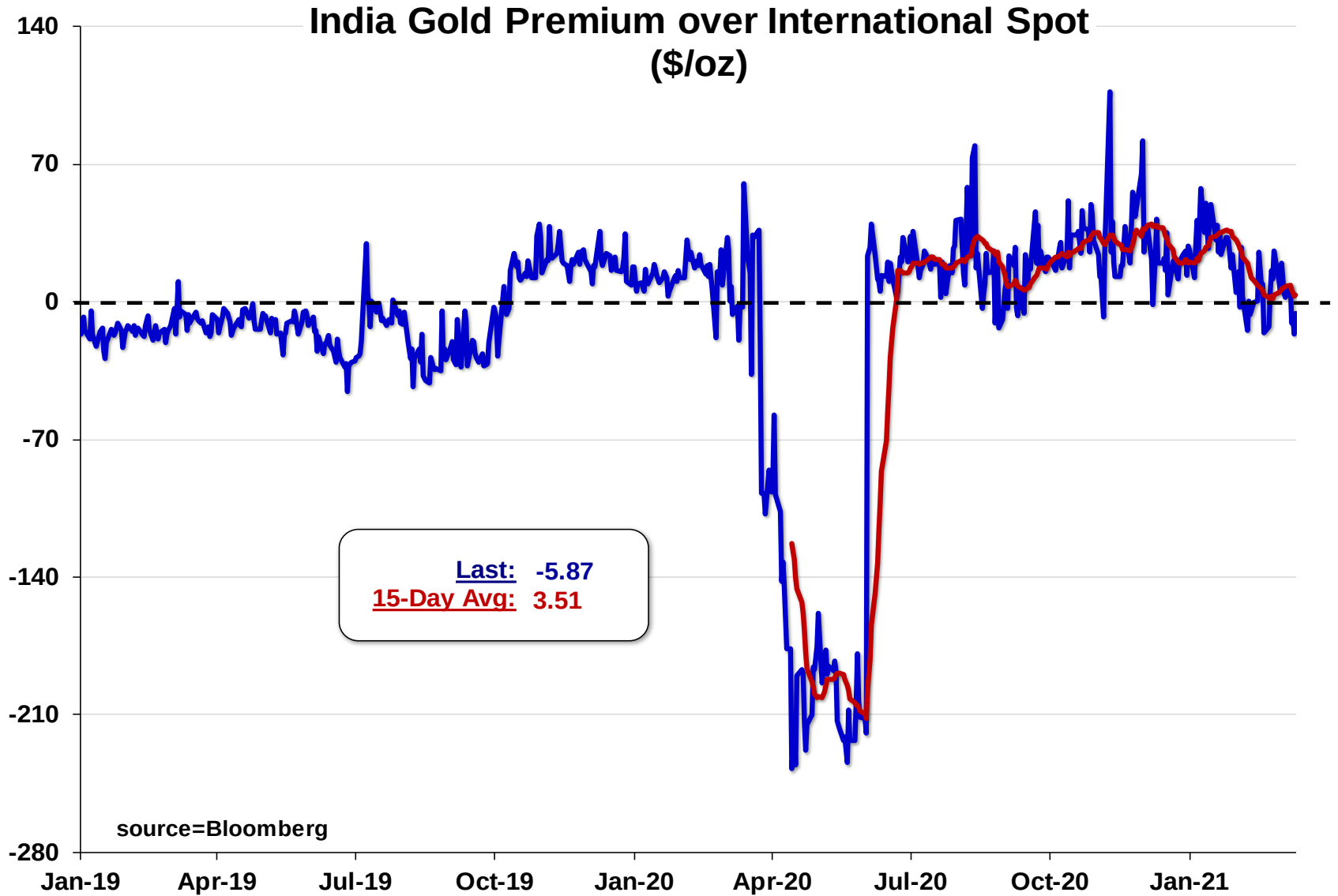


Shanghai Gold Premium over International Spot (\$/oz)



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





India Gold Imports (monthly, tonnes)

Last: 67.93
1Mo Chg: -5.57
1Mo % Chg: -7.6%
12Mo Sum: 414.9

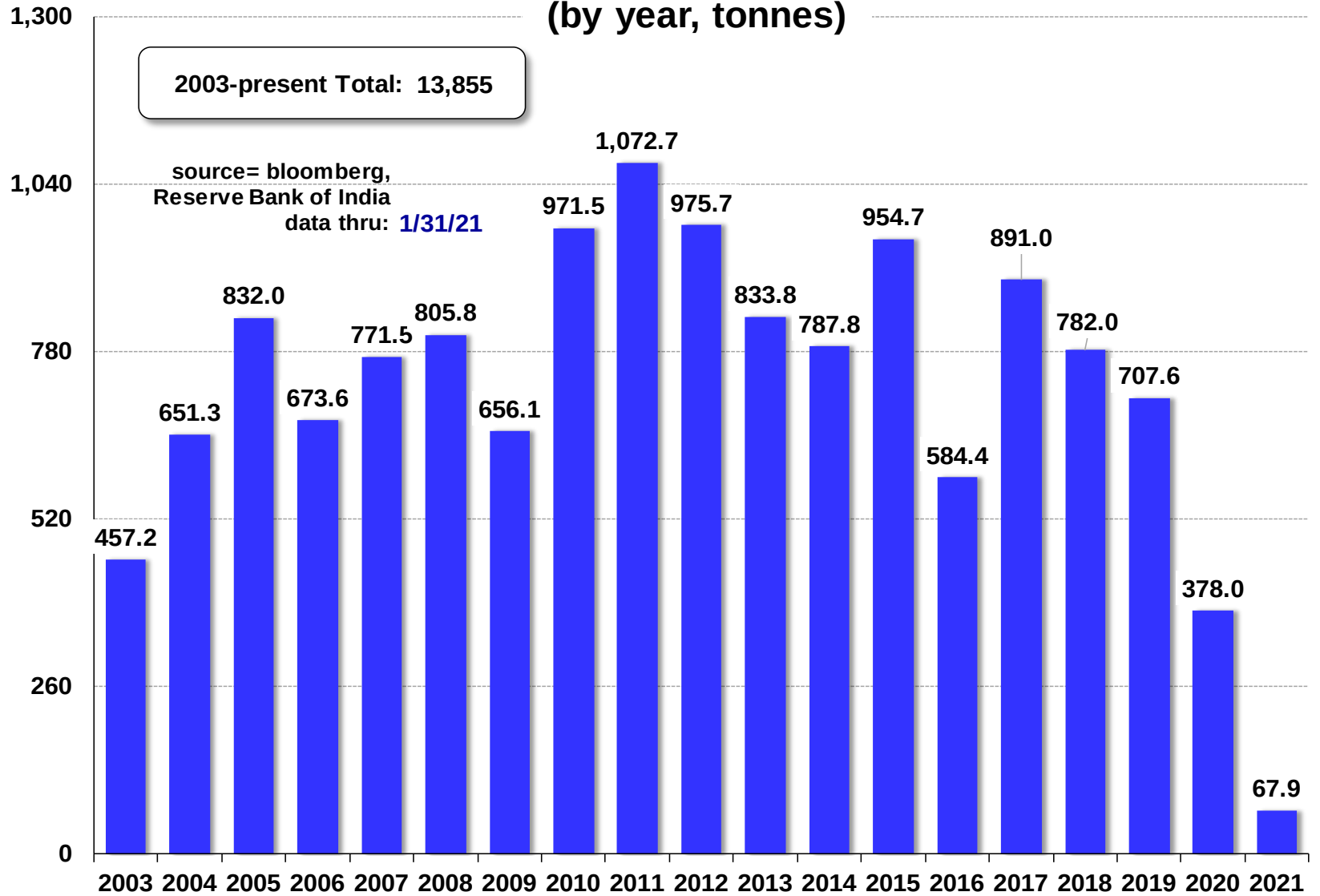
3Mo Avg: 64.78

source=Bloomberg, Reserve Bank of India, data thru: 1/31/21

India Gold Imports (by year, tonnes)

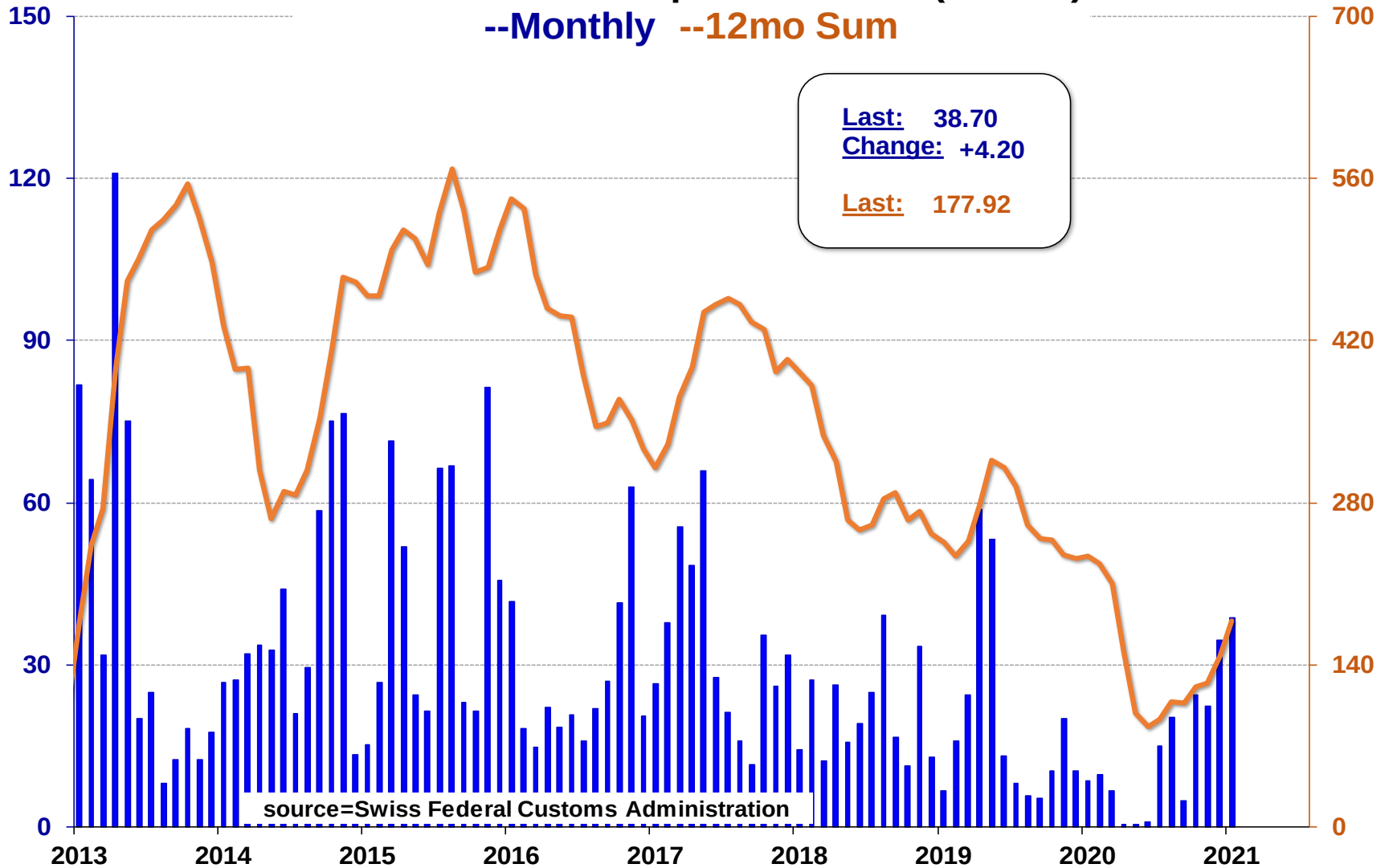
2003-present Total: 13,855

source= bloomberg,
Reserve Bank of India
data thru: 1/31/21

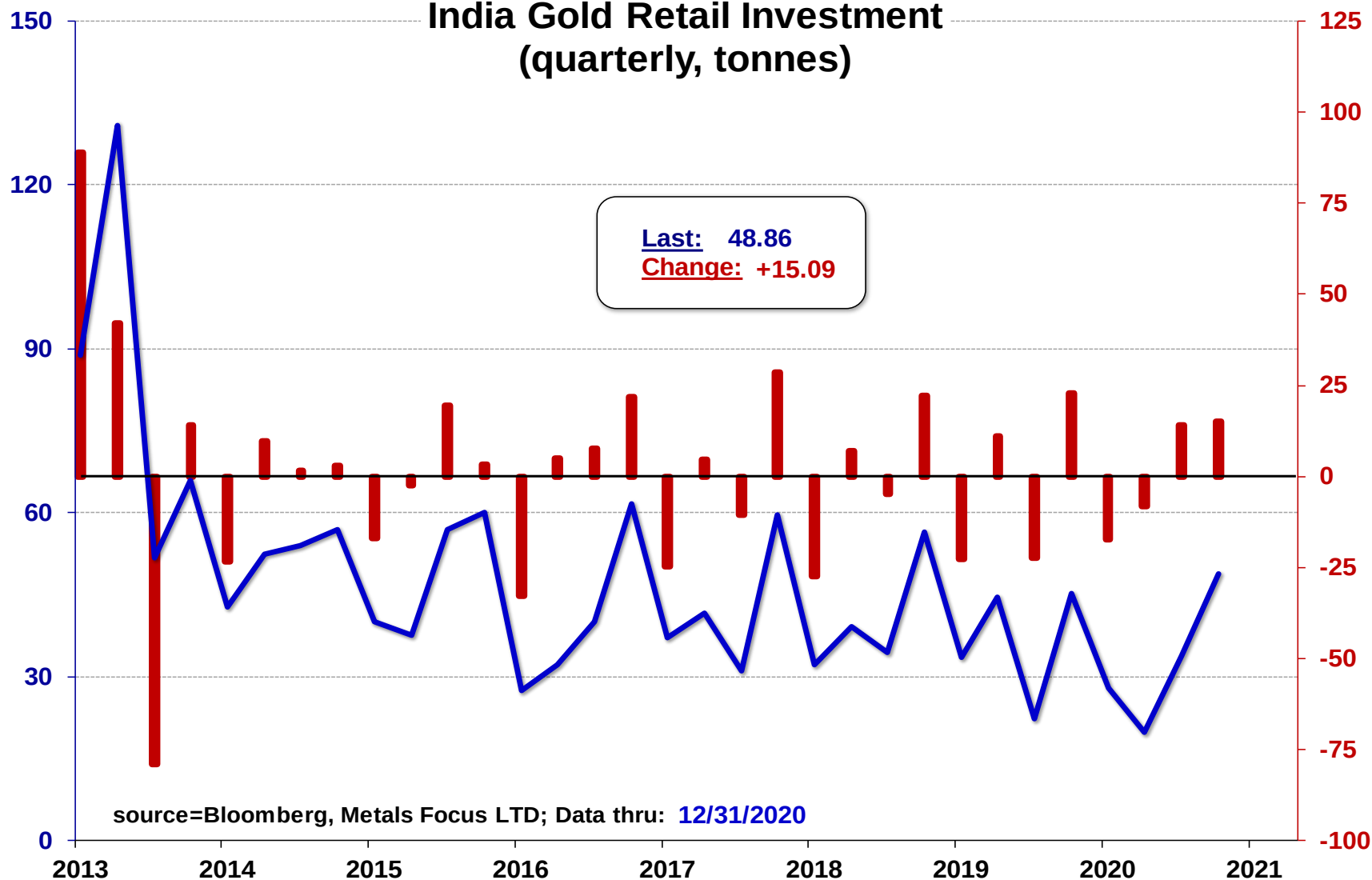


Switzerland Gold Exports To India (tonnes)

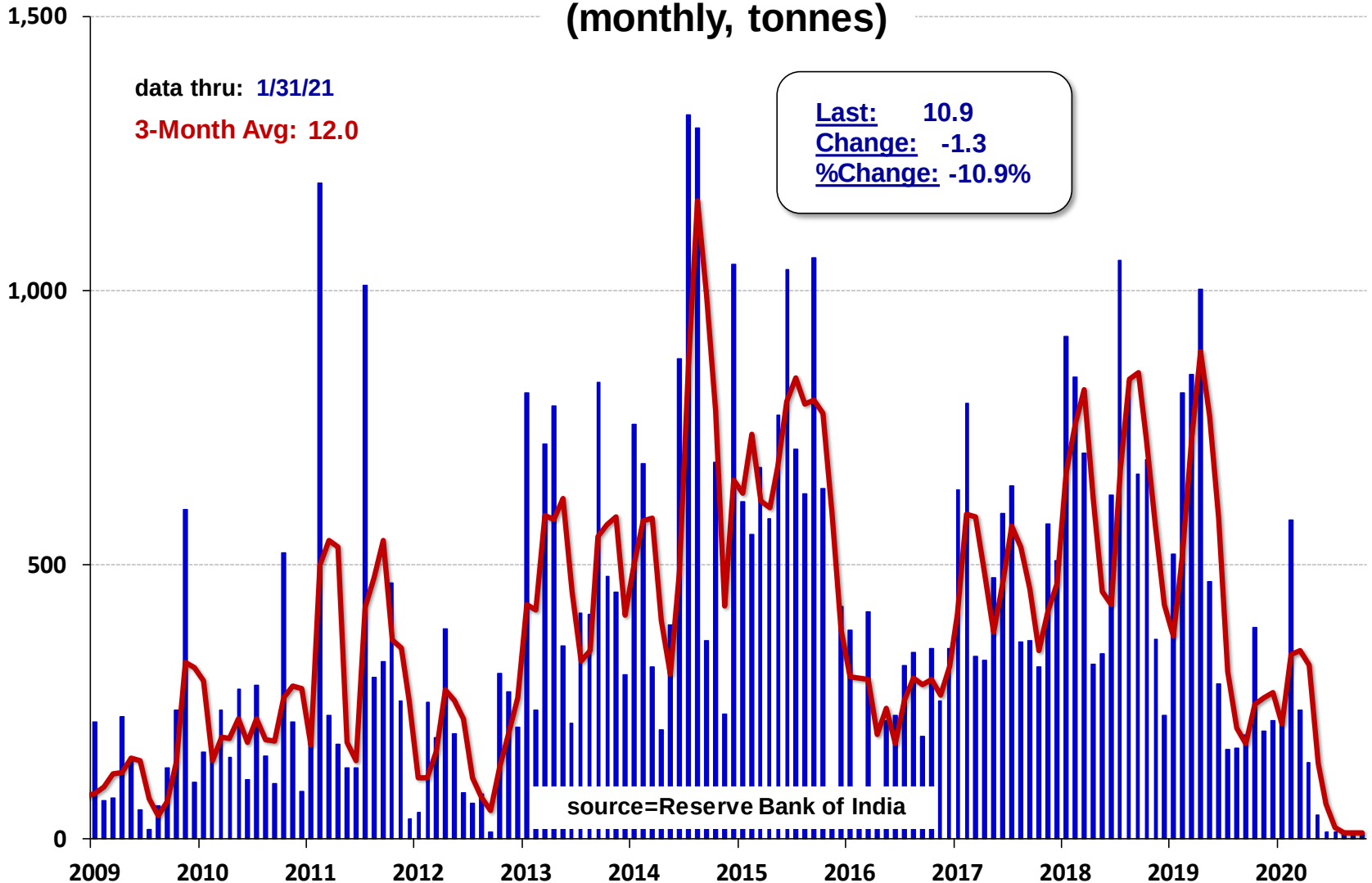
--Monthly --12mo Sum

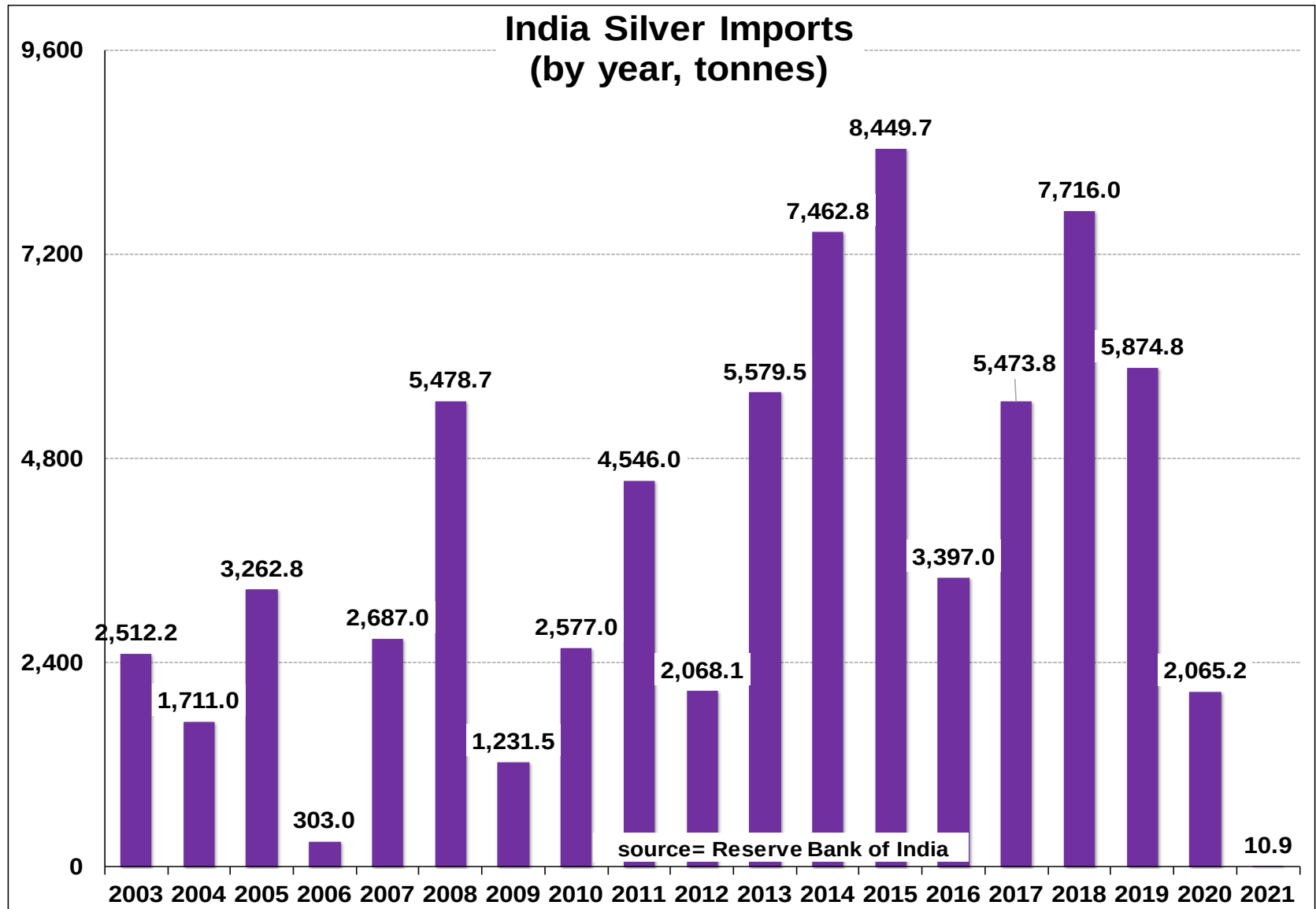


India Gold Retail Investment (quarterly, tonnes)

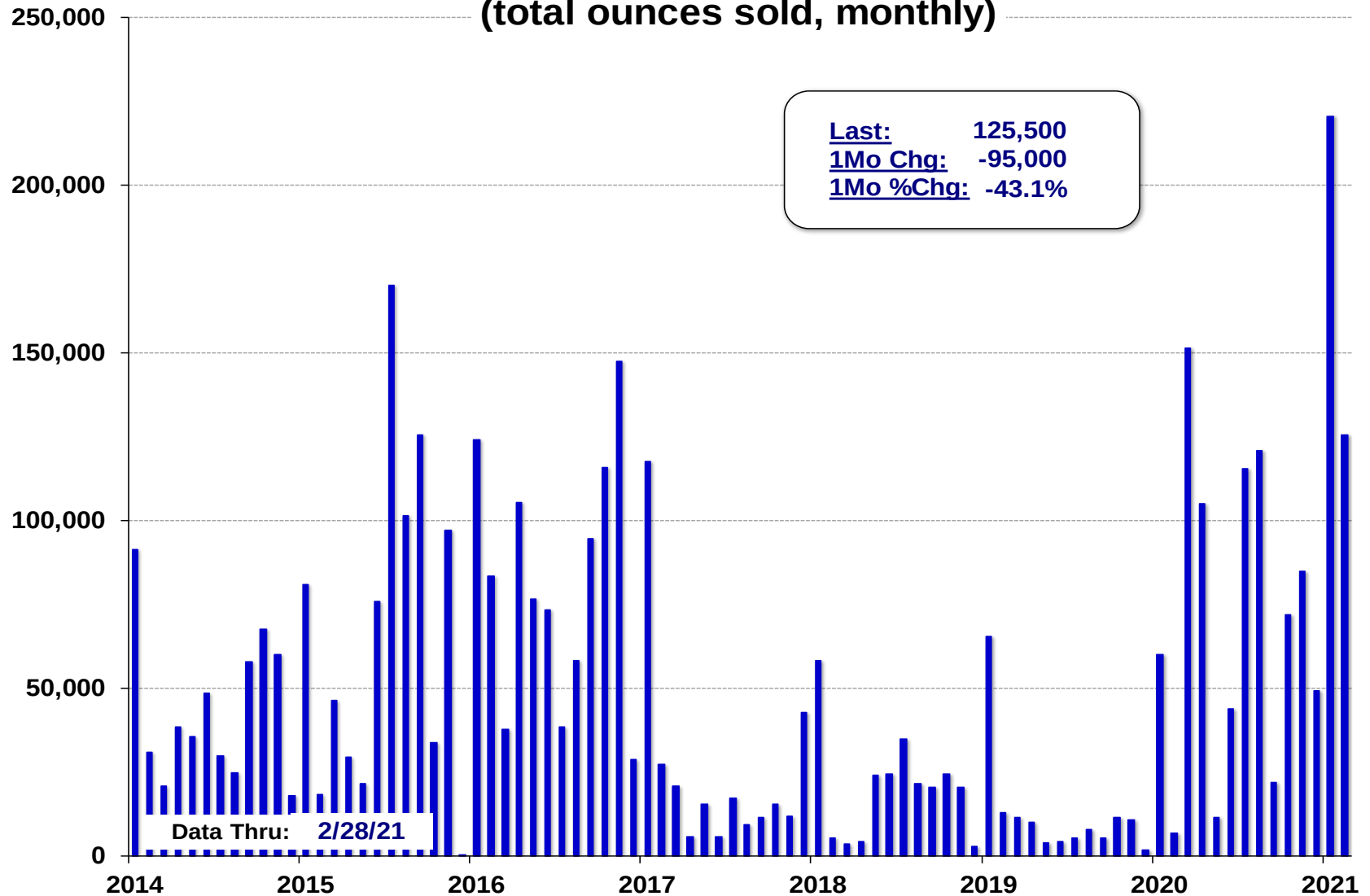


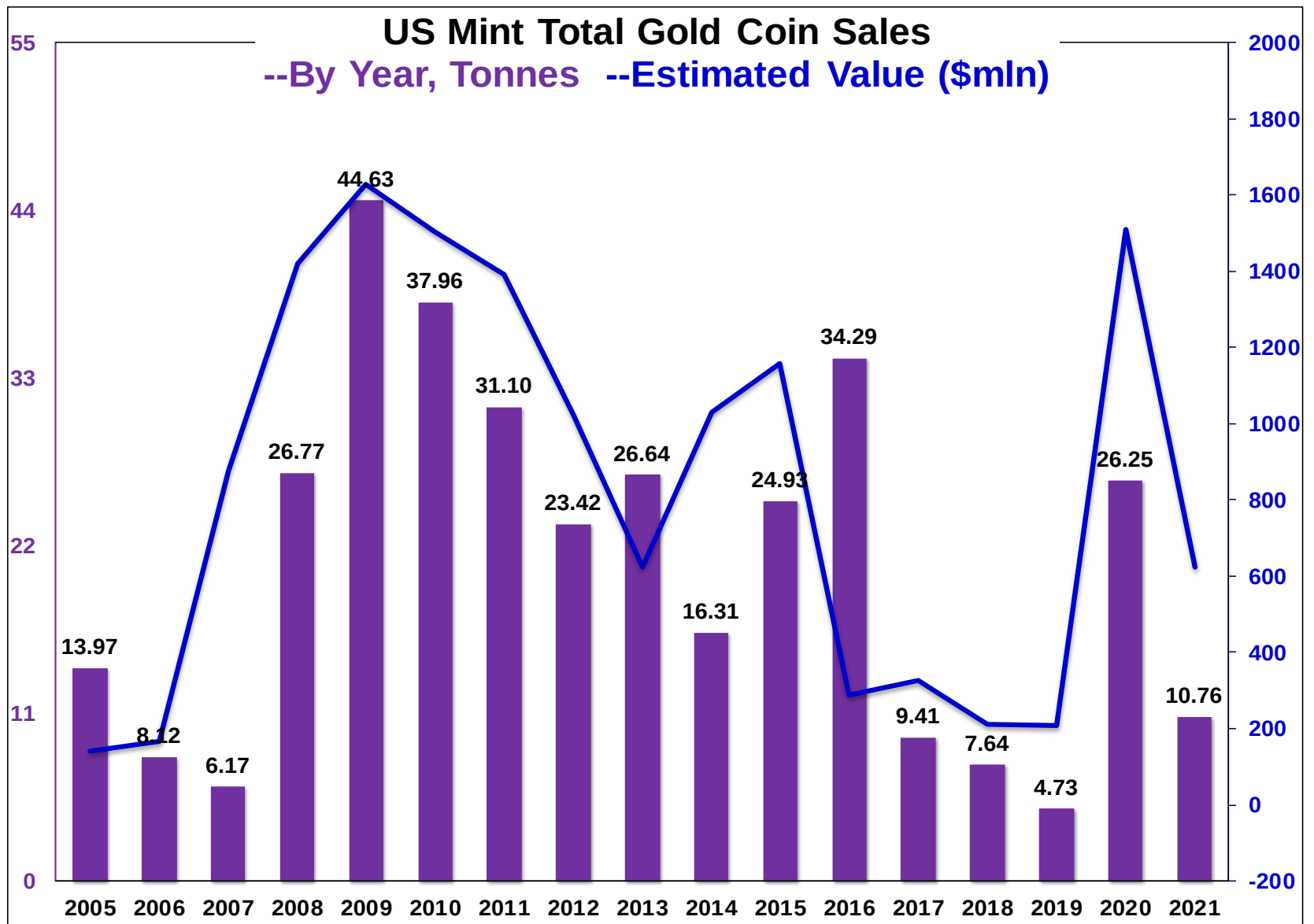
India Silver Imports (monthly, tonnes)



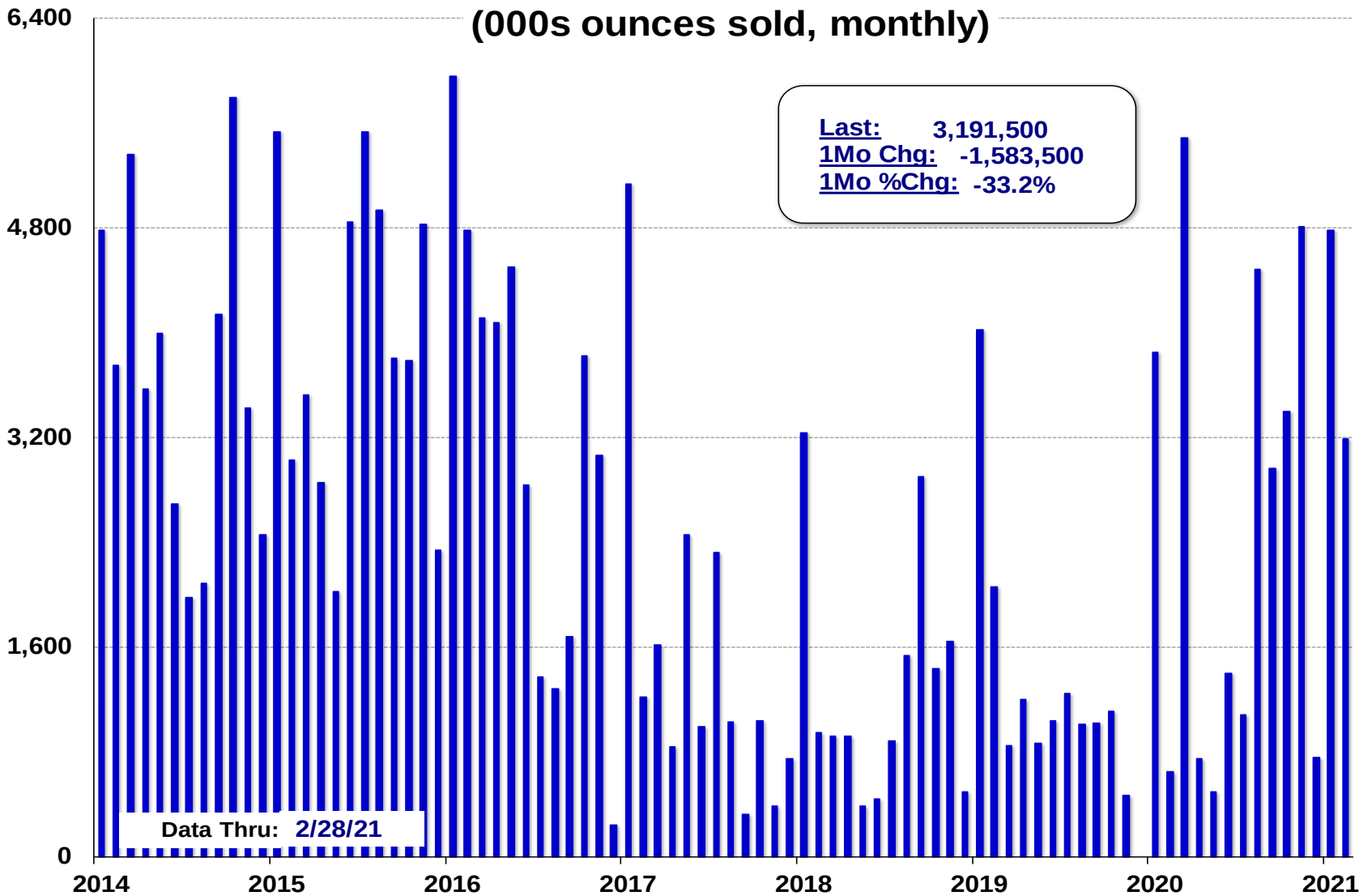


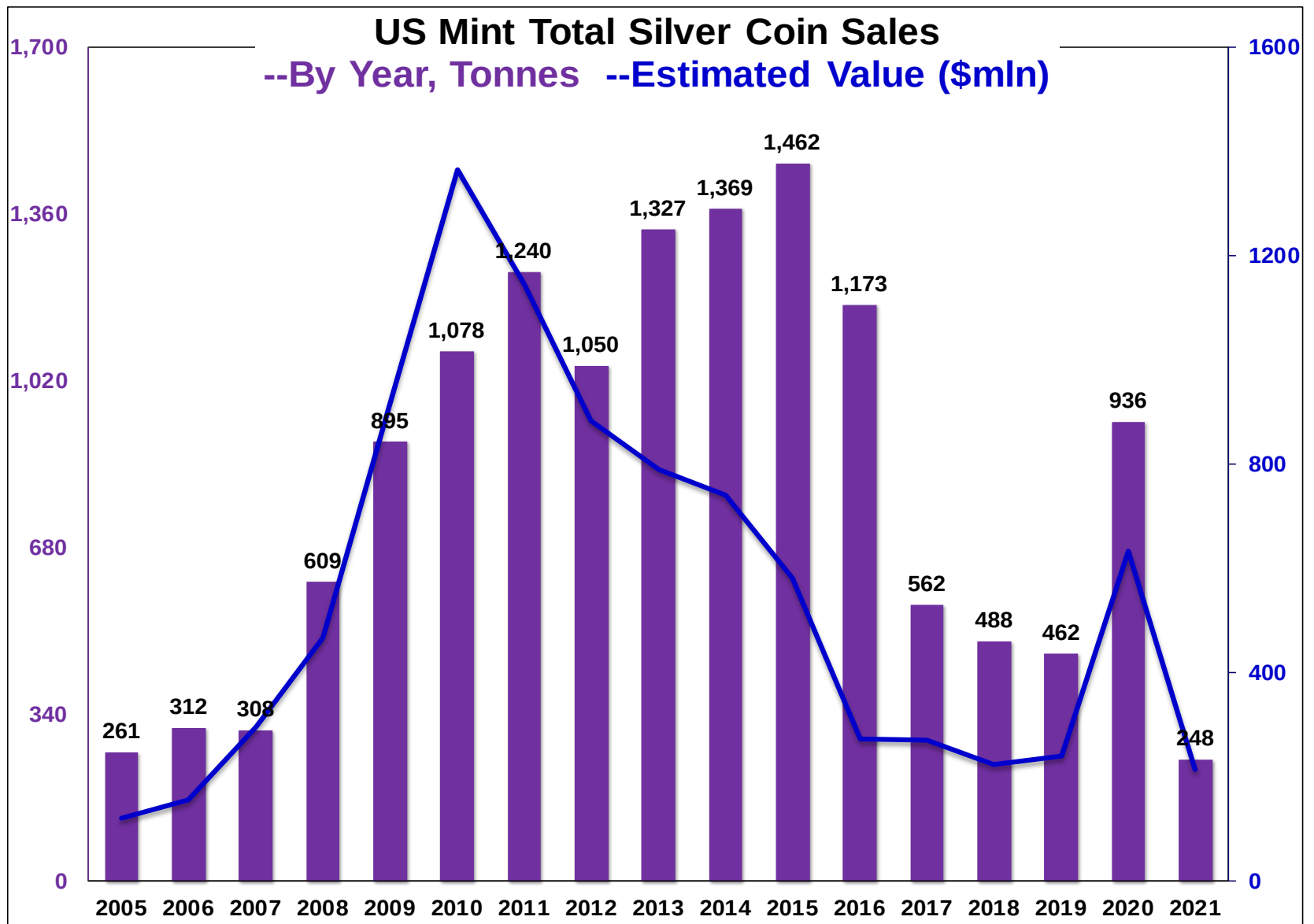
US Mint: Gold Coin Sales* (total ounces sold, monthly)



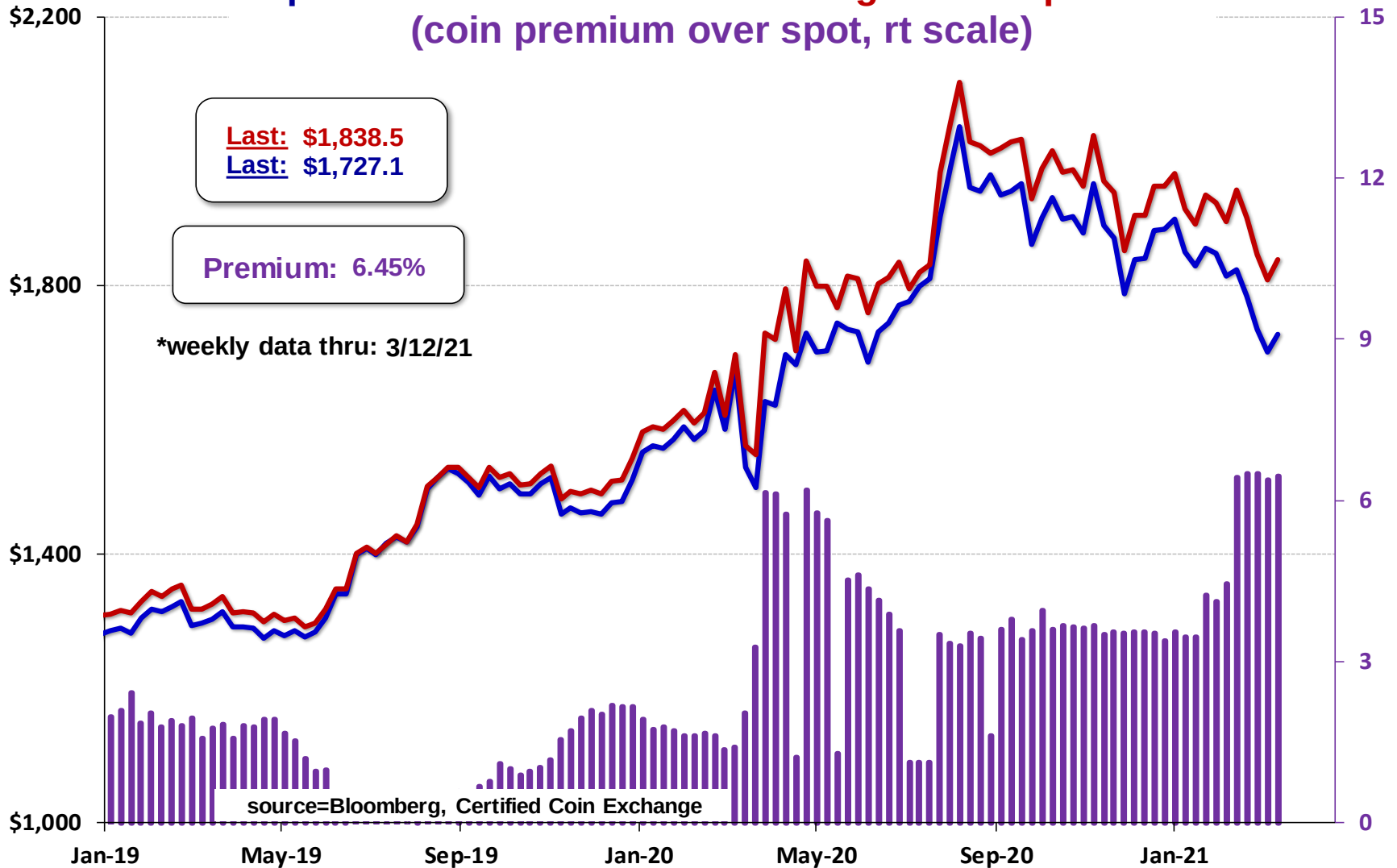


US Mint: Silver Coin Sales* (000s ounces sold, monthly)

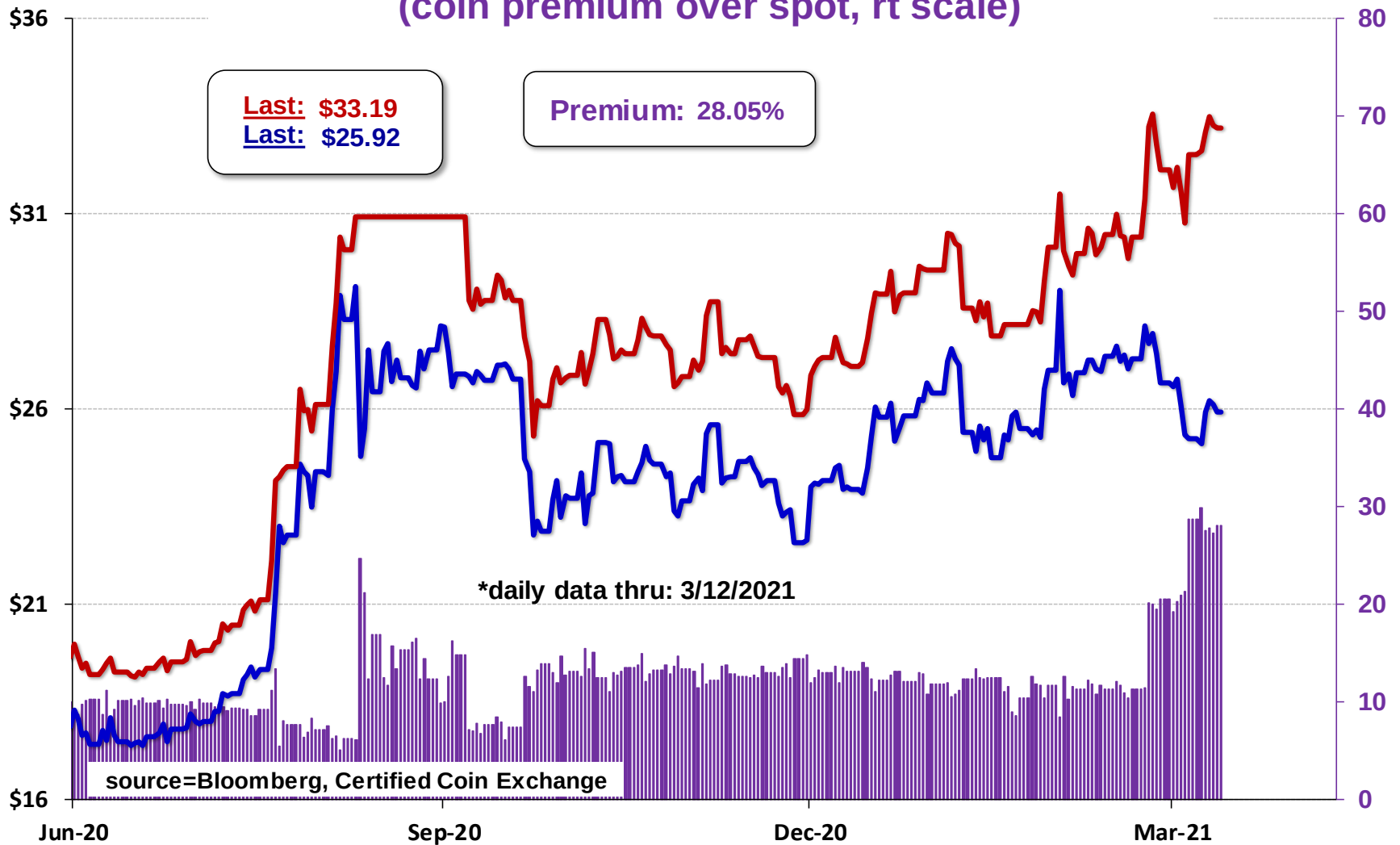


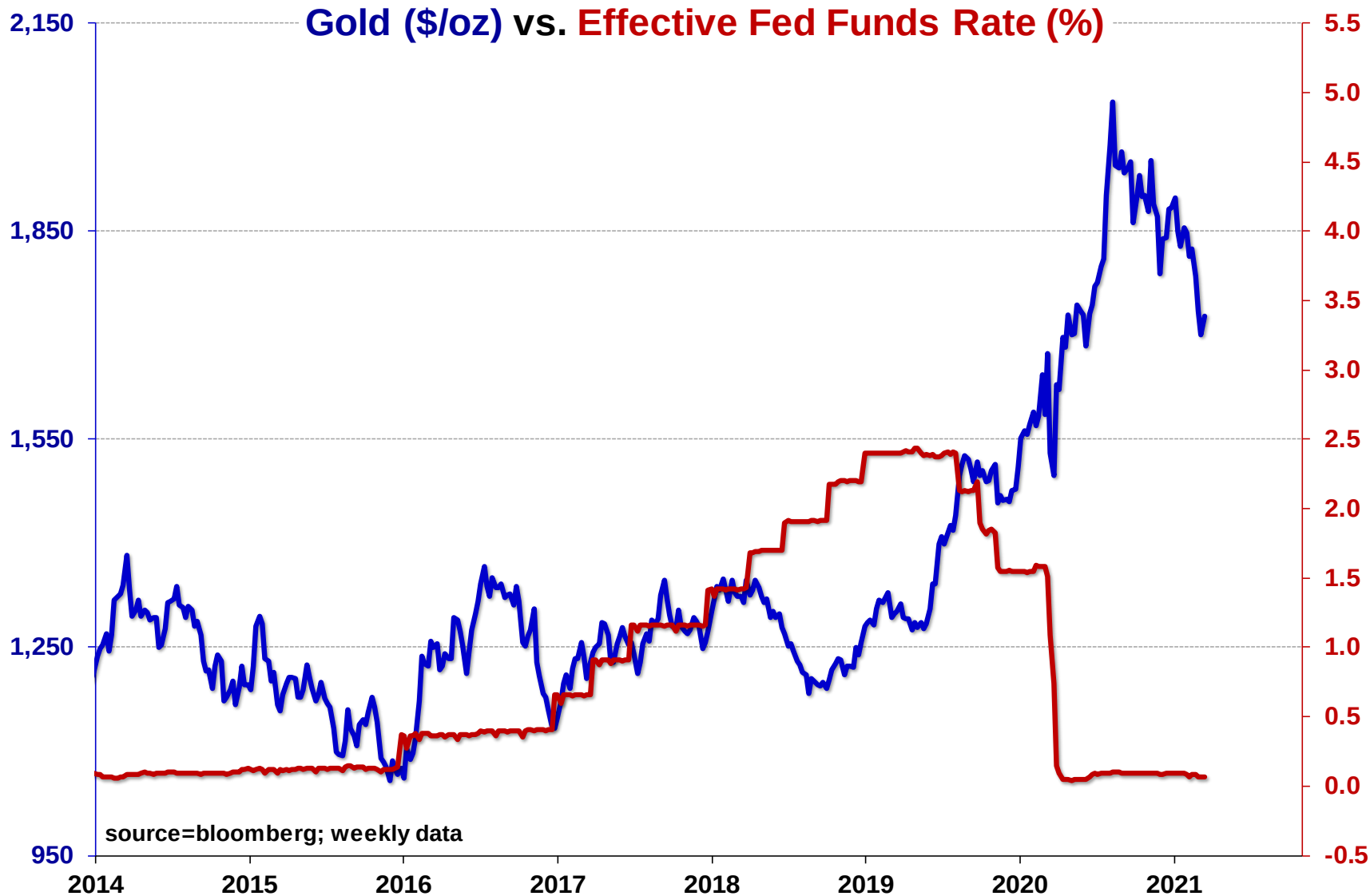


--Spot Gold vs. --1oz American Eagle Coin Spot Price (coin premium over spot, rt scale)

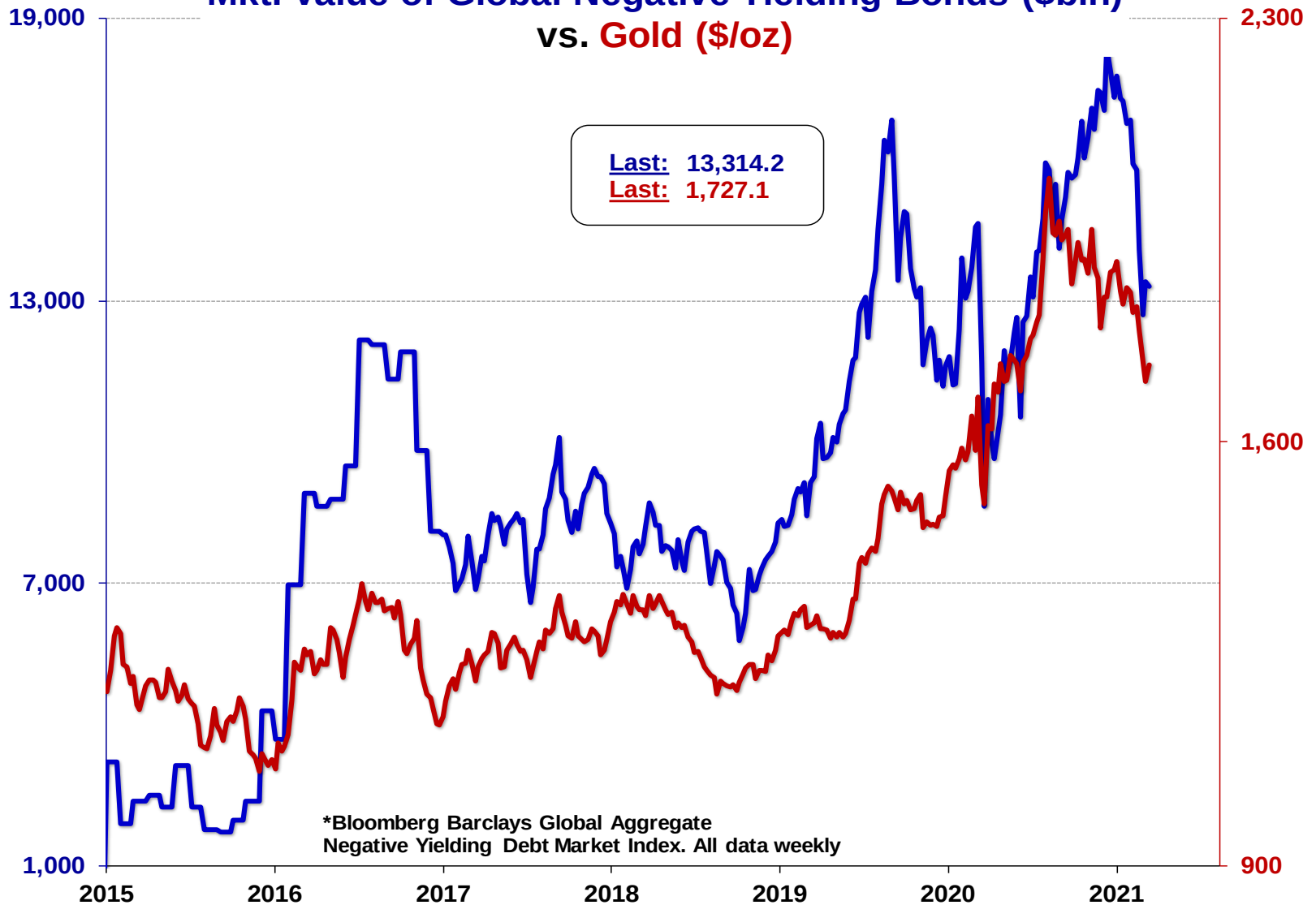


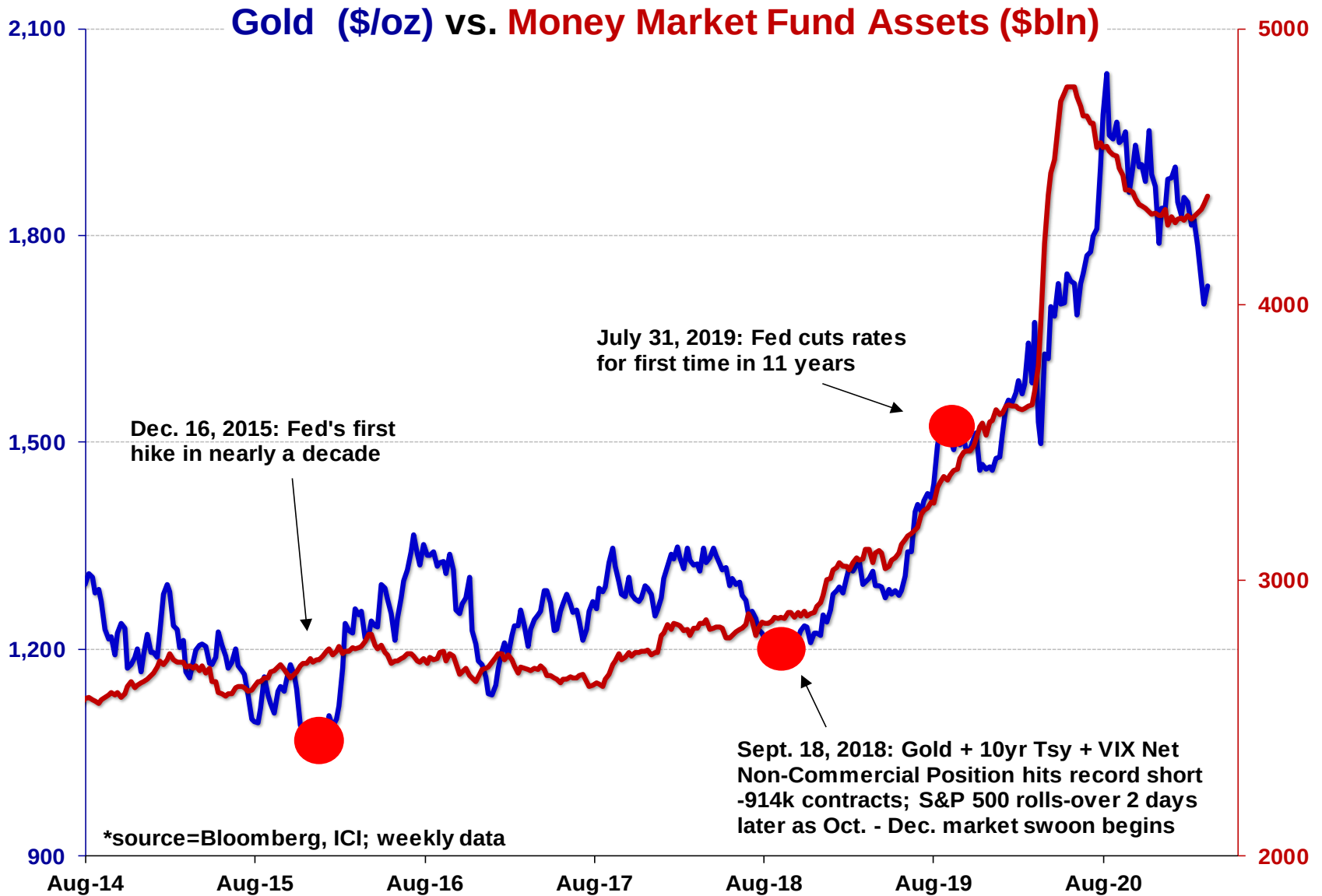
--Spot Silver vs. --1oz American Eagle Coin Spot Price (coin premium over spot, rt scale)

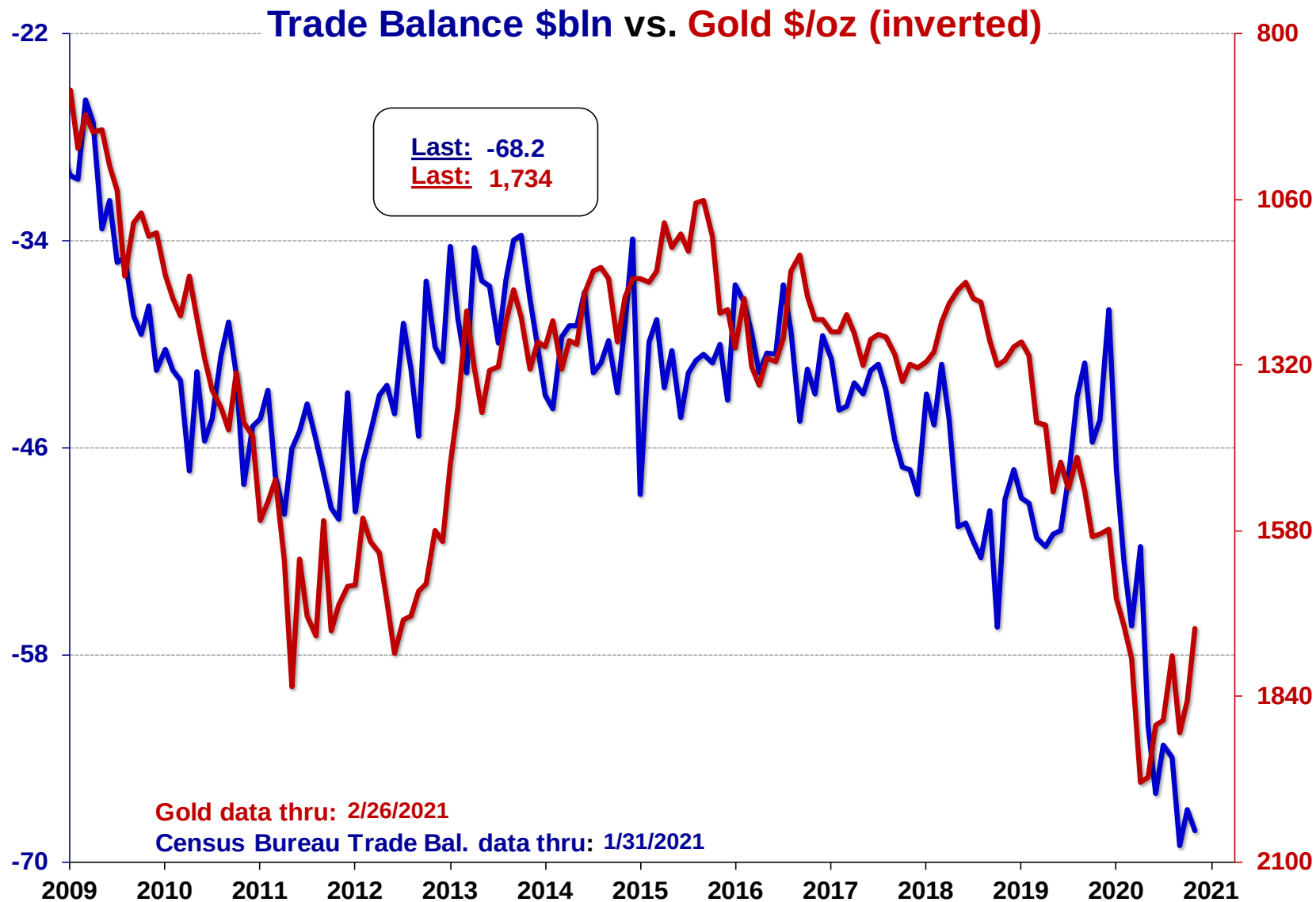


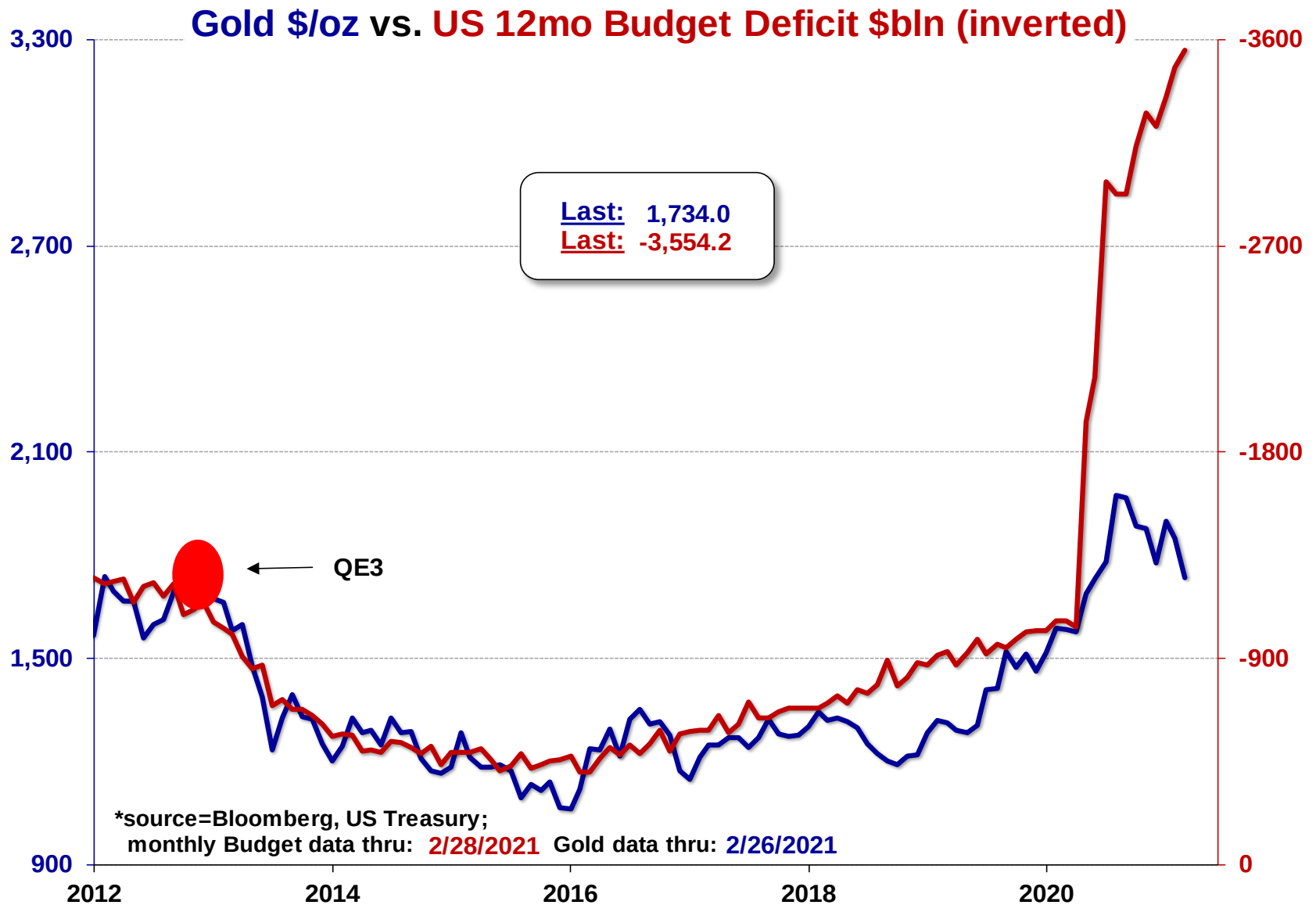


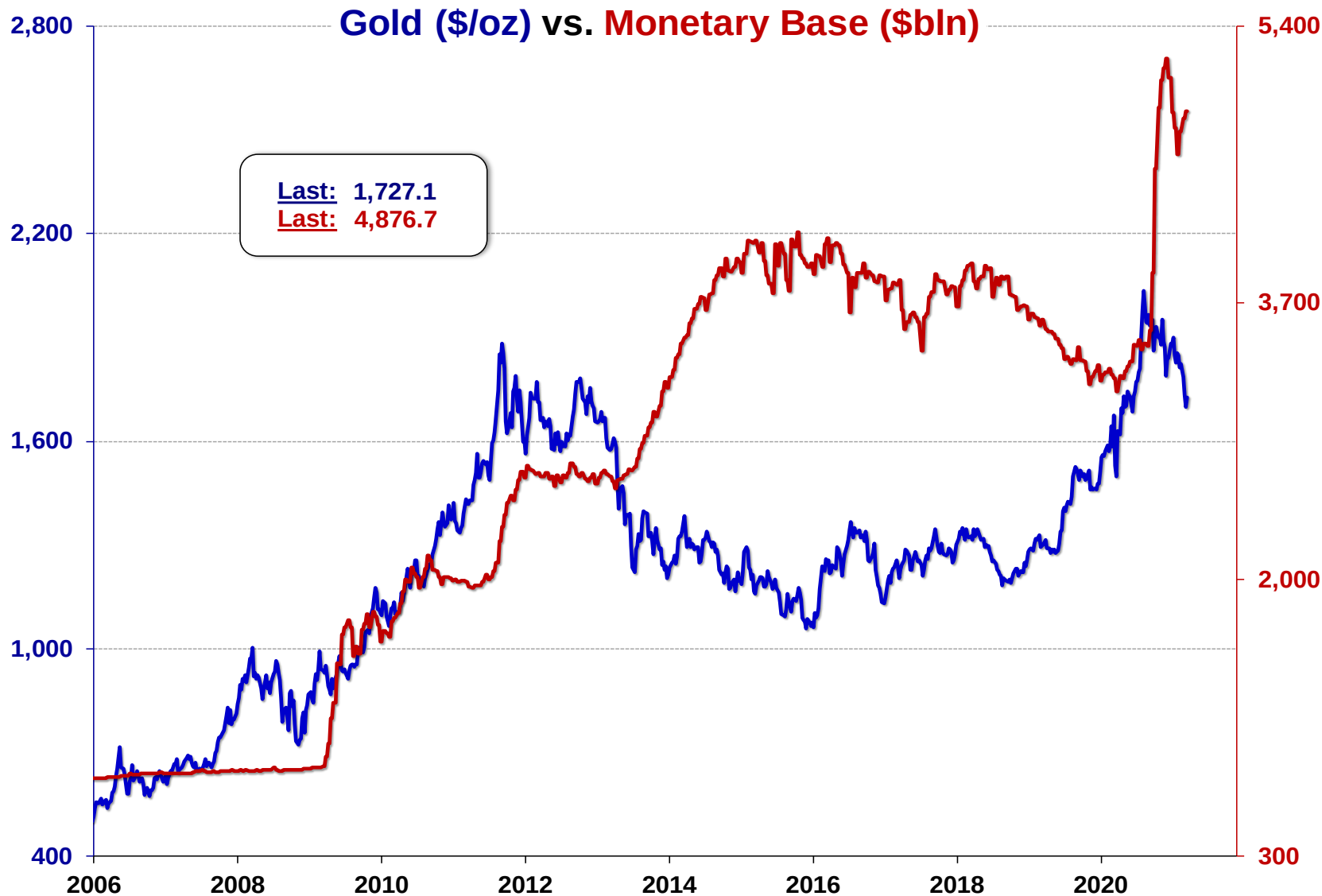
Mkt. Value of Global Negative Yielding Bonds (\$bln) vs. Gold (\$/oz)



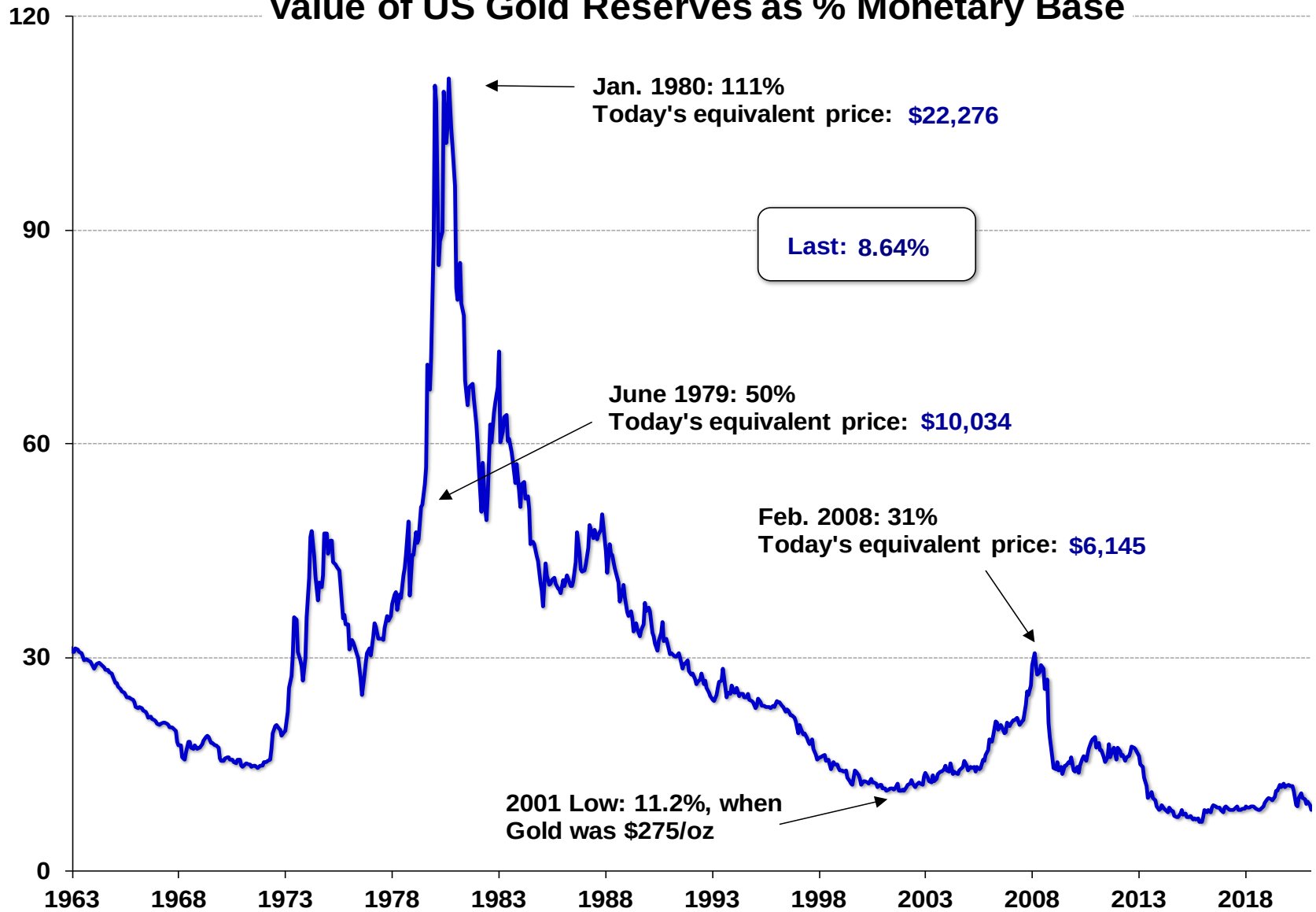




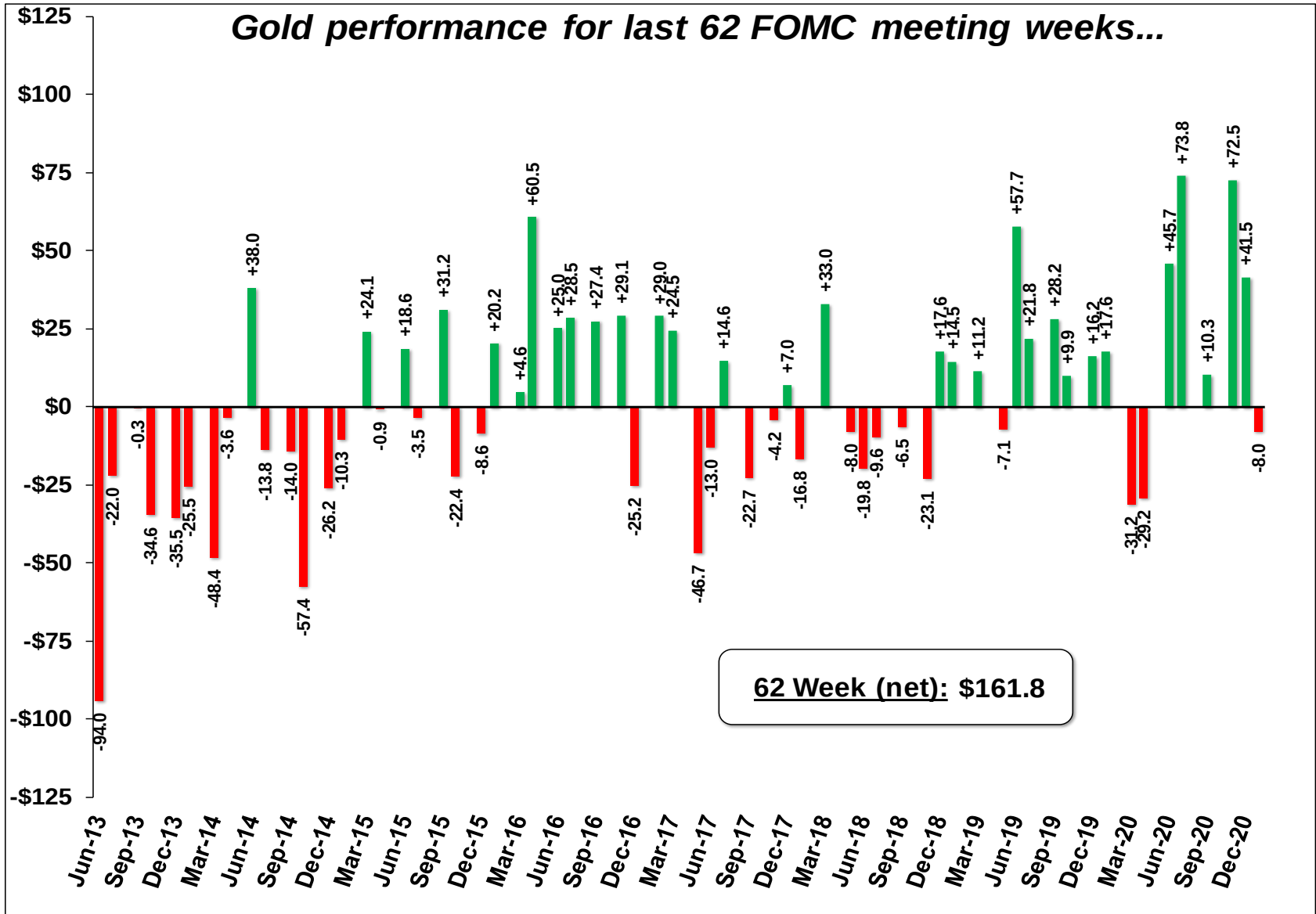




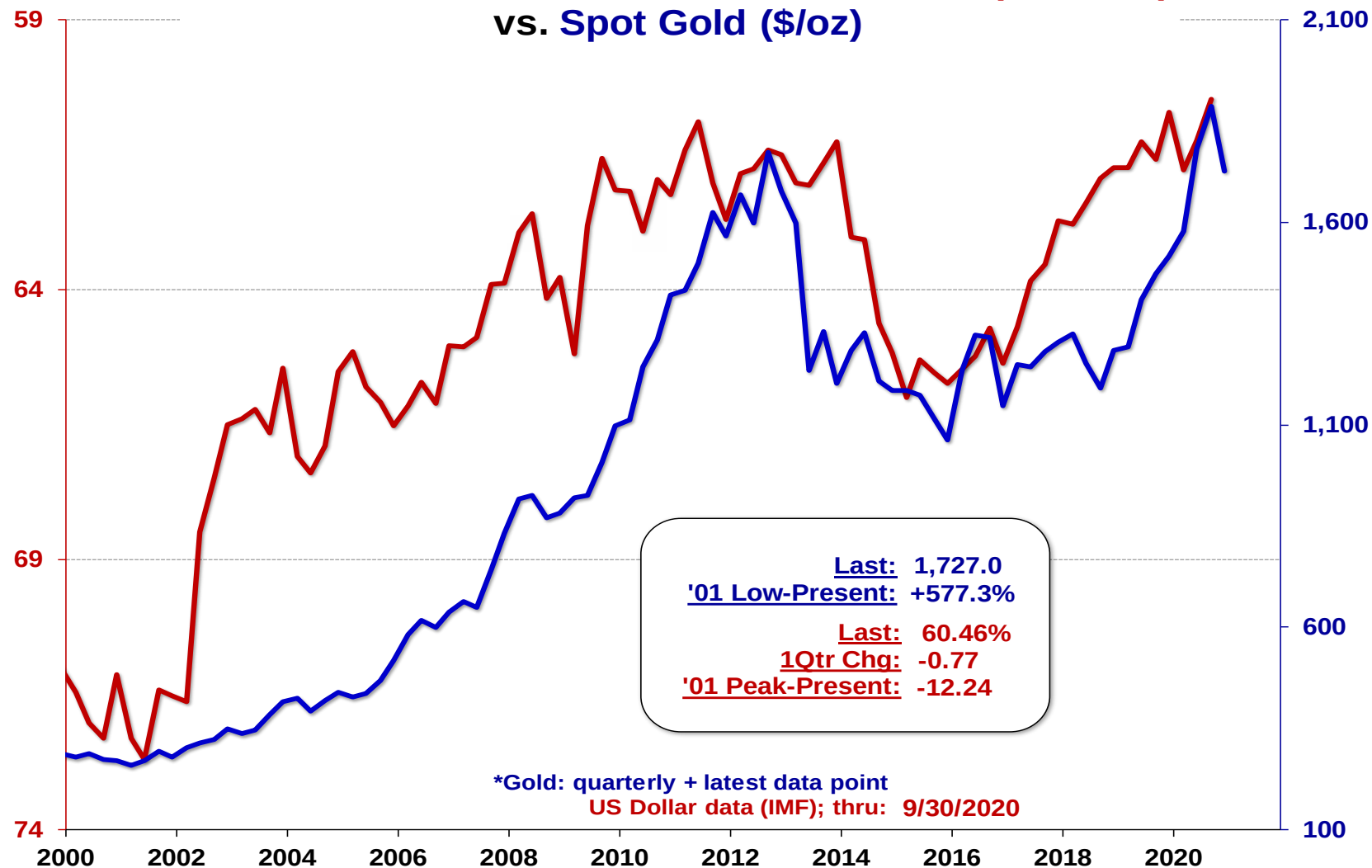
Value of US Gold Reserves as % Monetary Base



Gold performance for last 62 FOMC meeting weeks...

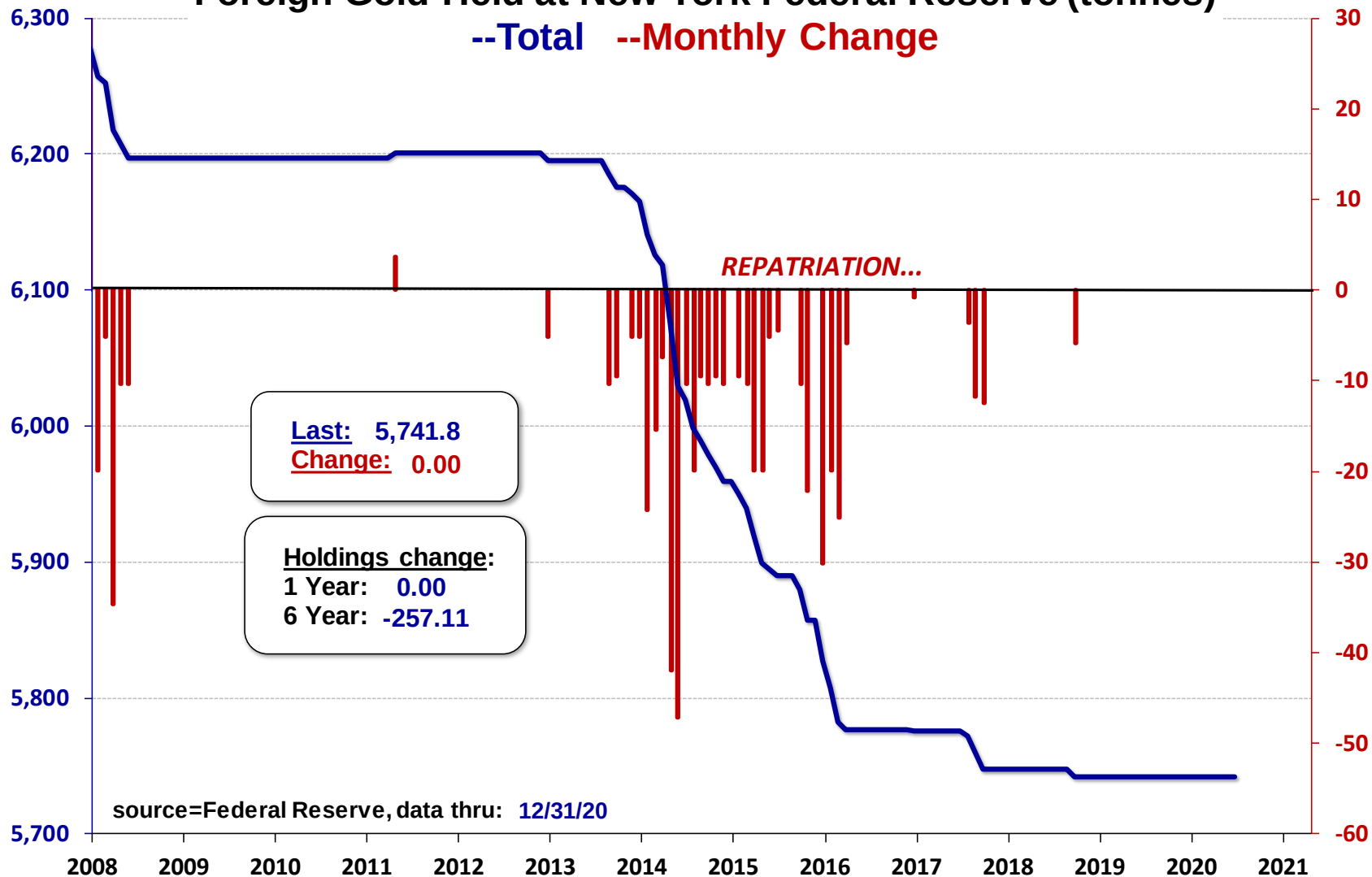


US Dollar Share Of Global Forex Reserves (inverted) vs. Spot Gold (\$/oz)

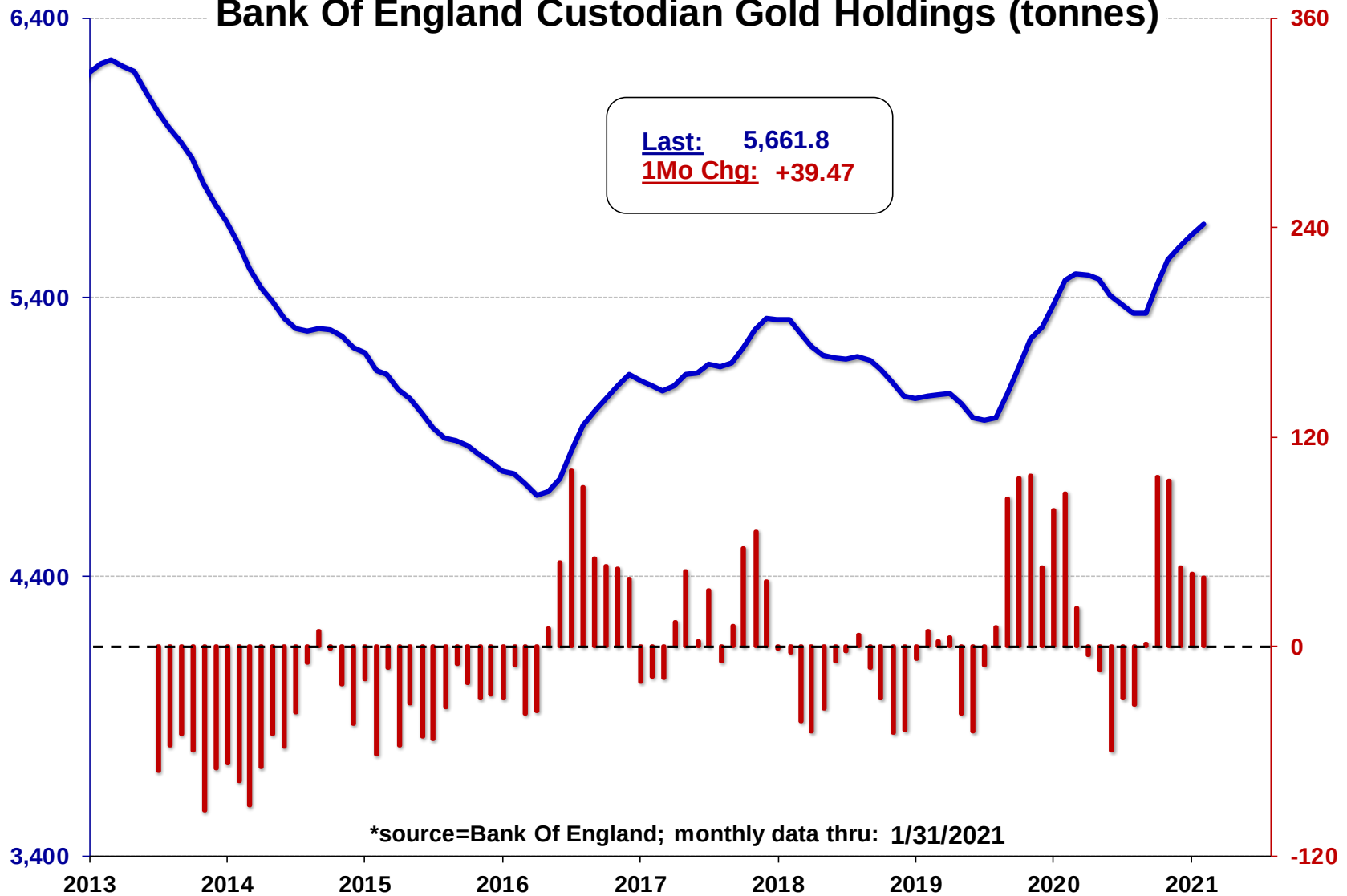


Foreign Gold Held at New York Federal Reserve (tonnes)

--Total --Monthly Change

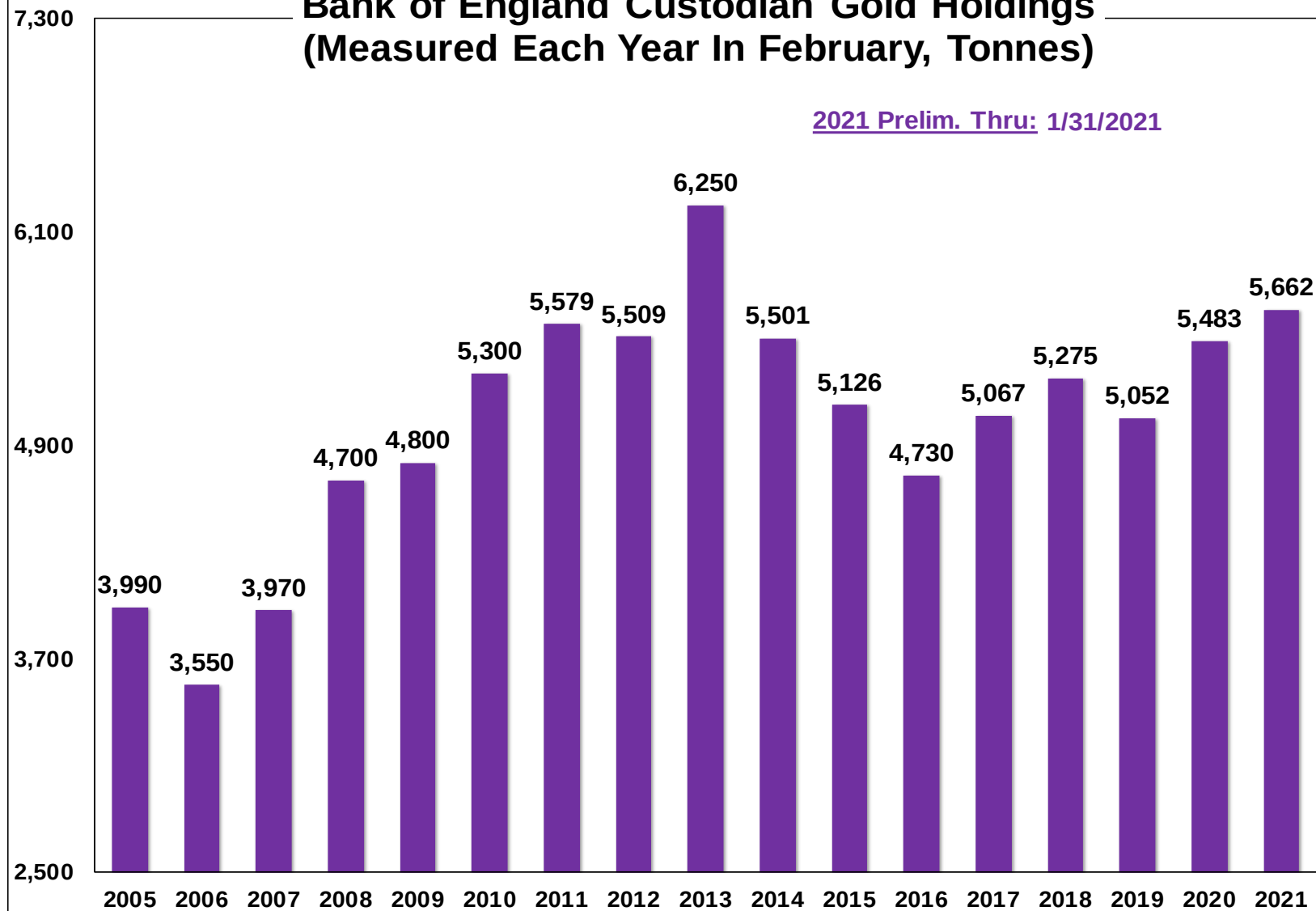


Bank Of England Custodian Gold Holdings (tonnes)



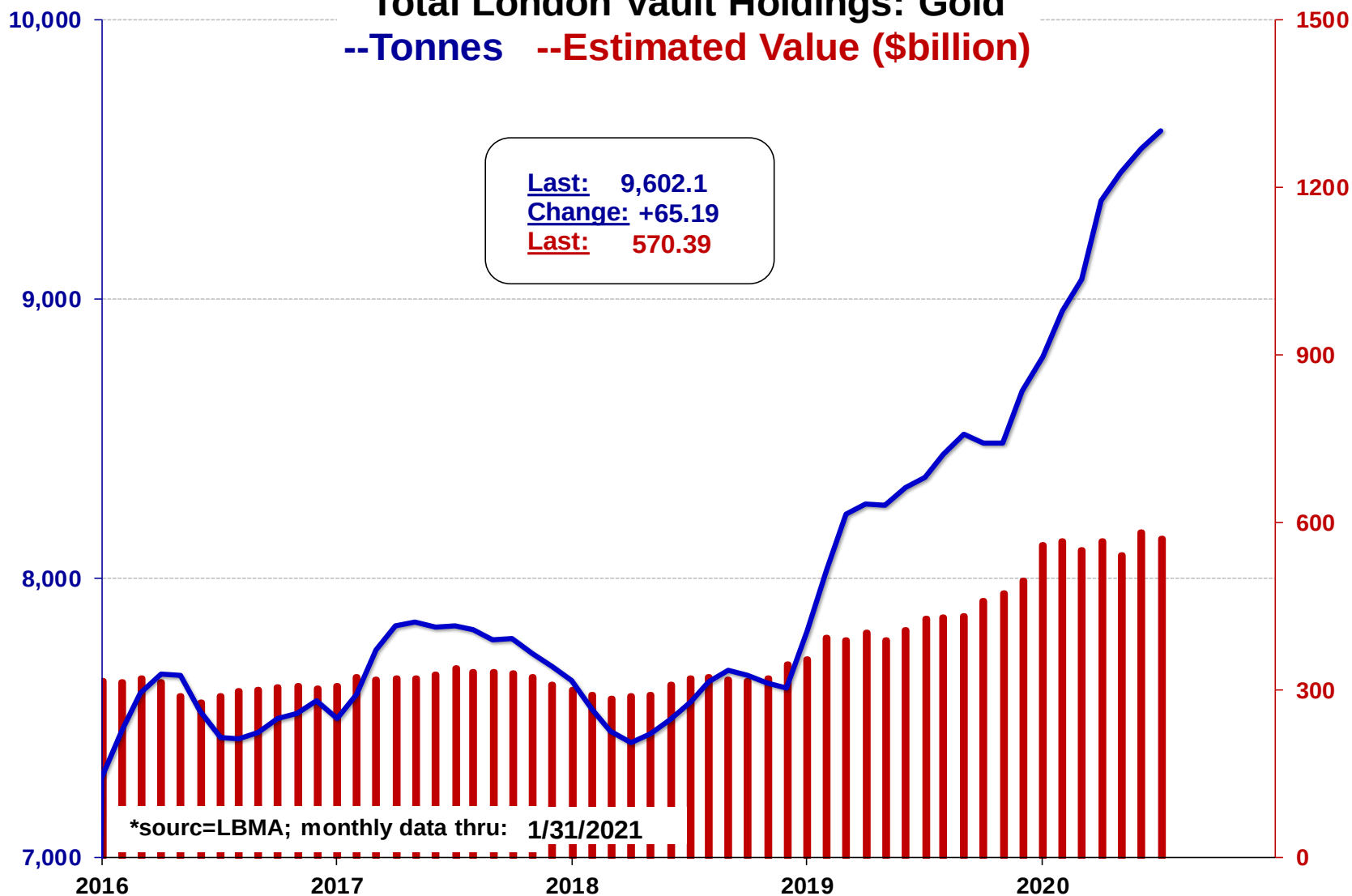
Bank of England Custodian Gold Holdings (Measured Each Year In February, Tonnes)

2021 Prelim. Thru: 1/31/2021



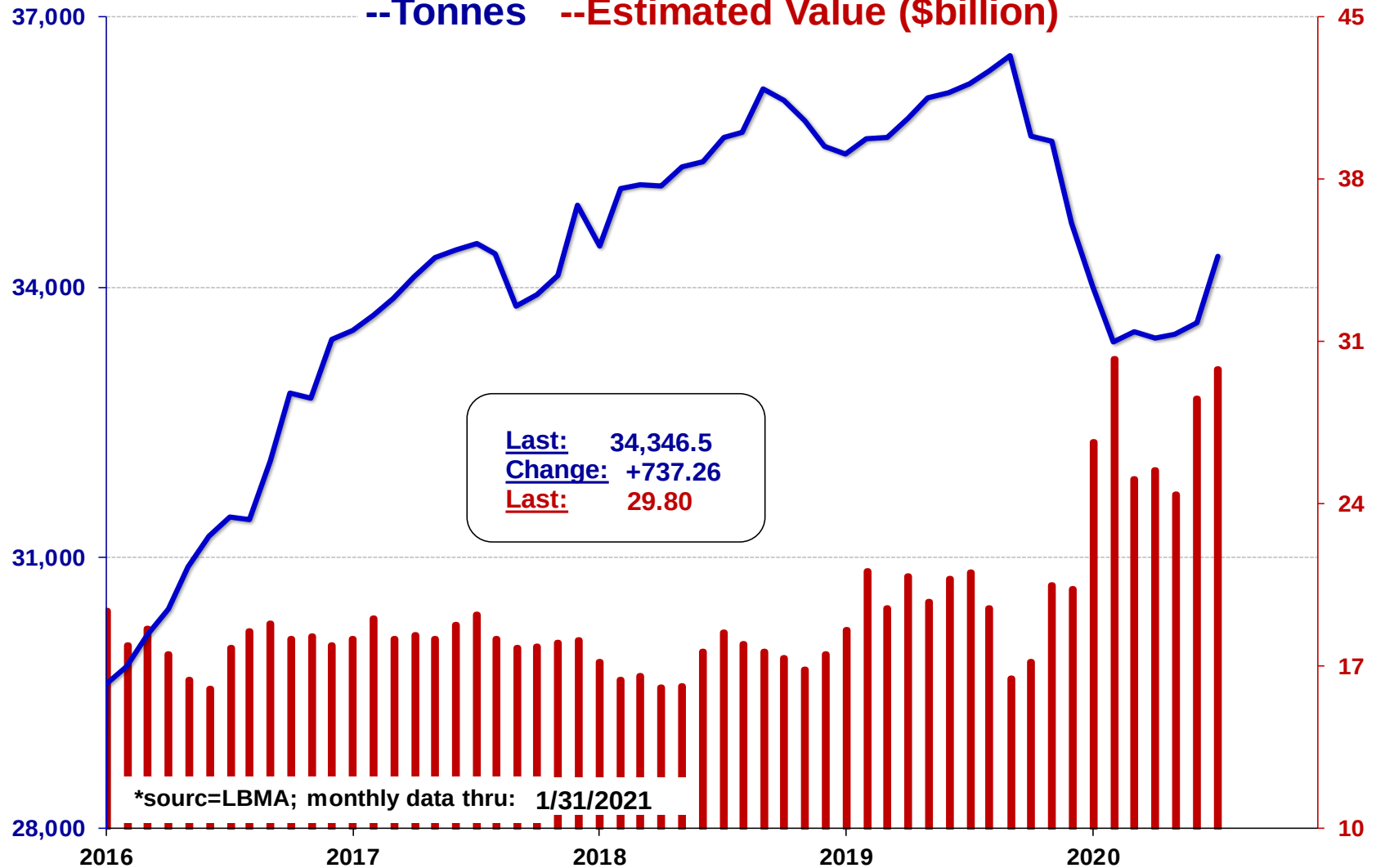
Total London Vault Holdings: Gold

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



Total London Vault Holdings: Silver

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

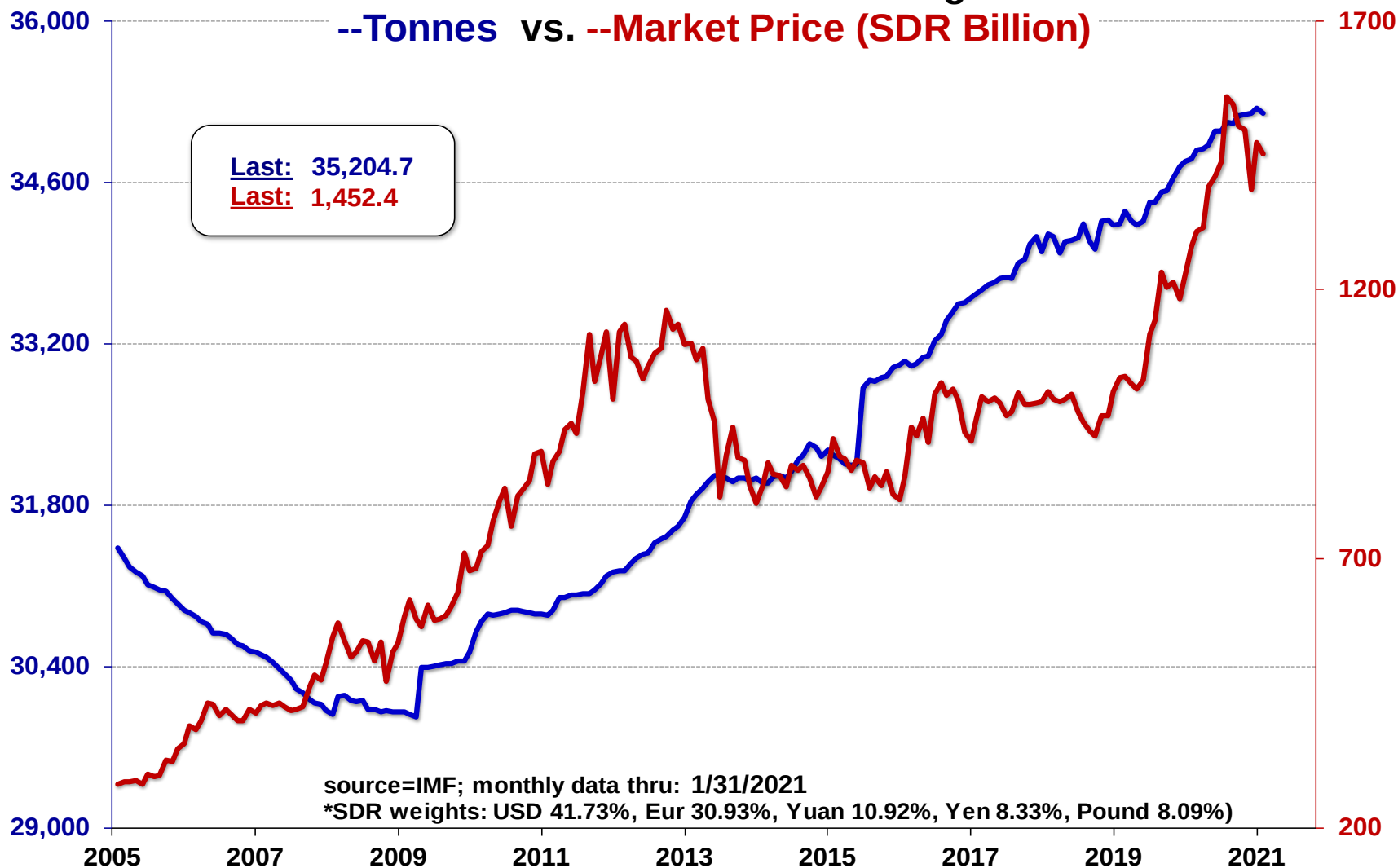


Gold (\$/oz) vs. World Reserve Gold Holdings (tonnes)



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	35,204.7	Jan-21	-40.75	+12.13	+396.58	+17.34%	+9.09%	NO
EUROZONE	10,772.6	Jan-21	0.00	+0.31	-3.73	-0.82%	-0.11%	NO
UNITED STATES	8,133.7	Jan-21	0.00	0.00	0.00	0.00%	0.00%	NO
GERMANY	3,362.6	Jan-21	0.00	0.00	-4.04	-1.47%	-0.64%	NO
ITALY	2,451.9	Jan-21	0.00	0.00	0.00	0.00%	0.00%	NO
FRANCE	2,436.4	Jan-21	0.00	+0.31	+0.31	-2.25%	+0.04%	NO
RUSSIA	2,295.5	Jan-21	-3.11	-3.11	+16.17	+341.8%	+90.0%	NO
CHINA	1,947.1	Jan-21	0.00	0.00	0.00	+224.4%	+84.7%	YES
SWITZERLAND	1,040.1	Jan-21	0.00	0.00	0.00	0.00%	0.00%	NO
JAPAN	765.2	Feb-21	0.00	0.00	0.00	0.00%	0.00%	YES
INDIA	676.7	Jan-21	0.00	+6.53	+41.68	+89.14%	+21.32%	YES
NETHERLANDS	612.5	Jan-21	0.00	0.00	0.00	0.00%	0.00%	NO
TURKEY	688.1	Nov-20	-10.33	-2.67	+123.17	+492.7%	+30.1%	NO
PORTUGAL	382.6	Jan-21	0.00	0.00	0.00	0.00%	0.00%	NO
KAZAKHSTAN	390.7	Jan-21	+2.84	+6.07	+4.22	+443.1%	+103.7%	YES
SAUDI ARABIA	323.1	Nov-20	0.00	0.00	0.00	+0.05%	+0.0%	YES
UNITED KINGDOM	310.3	Feb-21	0.00	0.00	0.00	+0.01%	+0.01%	NO
LEBANON	286.8	Dec-20	0.00	0.00	0.00	0.00%	0.00%	NO
SPAIN	281.6	Jan-21	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	Jan-21	0.00	0.00	0.00	0.00%	0.00%	NO
POLAND	228.7	Feb-21	0.00	0.00	+0.03	+122.18%	+122.18%	YES
BELGIUM	227.4	Jan-21	0.00	0.00	0.00	-0.14%	0.00%	NO
PHILIPPINES	188.8	Dec-20	+0.87	-2.33	-9.14	+22.65%	-3.33%	NO
ALGERIA	173.6	Jan-21	0.00	0.00	0.00	-0.05%	-0.05%	NO
VENEZUELA	107.9	Aug-19	-4.35	-5.29	-42.30	-69.72%	-70.11%	NO
THAILAND	154.0	Jan-21	0.00	0.00	0.00	+83.33%	+1.02%	YES
SINGAPORE	127.4	Jan-21	0.00	0.00	0.00	0.00%	0.00%	YES
SWEDEN	125.7	Feb-21	0.00	0.00	0.00	-8.24%	0.00%	NO
S. AFRICA	125.3	Feb-21	0.00	0.00	0.00	+0.50%	0.00%	NO
MEXICO	119.9	Feb-21	-0.06	-0.09	-0.09	+1827.5%	-2.3%	NO
LIBYA	116.6	May-20	0.00	0.00	0.00	-18.90%	0.00%	NO
GREECE	113.9	Jan-21	0.00	+0.03	+0.34	+1.24%	+1.30%	NO
S. KOREA	104.4	Dec-20	0.00	0.00	0.00	+630.0%	0.0%	YES
ROMANIA	103.6	Jan-21	0.00	0.00	0.00	-0.06%	-0.09%	NO
IRAQ	96.4	Oct-20	0.00	+0.16	+0.16	+1540.2%	+7.34%	NO
KUWAIT	79.0	Dec-20	0.00	0.00	0.00	0.00%	0.00%	NO
INDONESIA	78.6	Jan-21	0.00	0.00	0.00	+7.49%	+0.64%	NO
AUSTRALIA	53.8	Jan-21	-1.99	-8.96	-7.96	-32.61%	-32.61%	NO

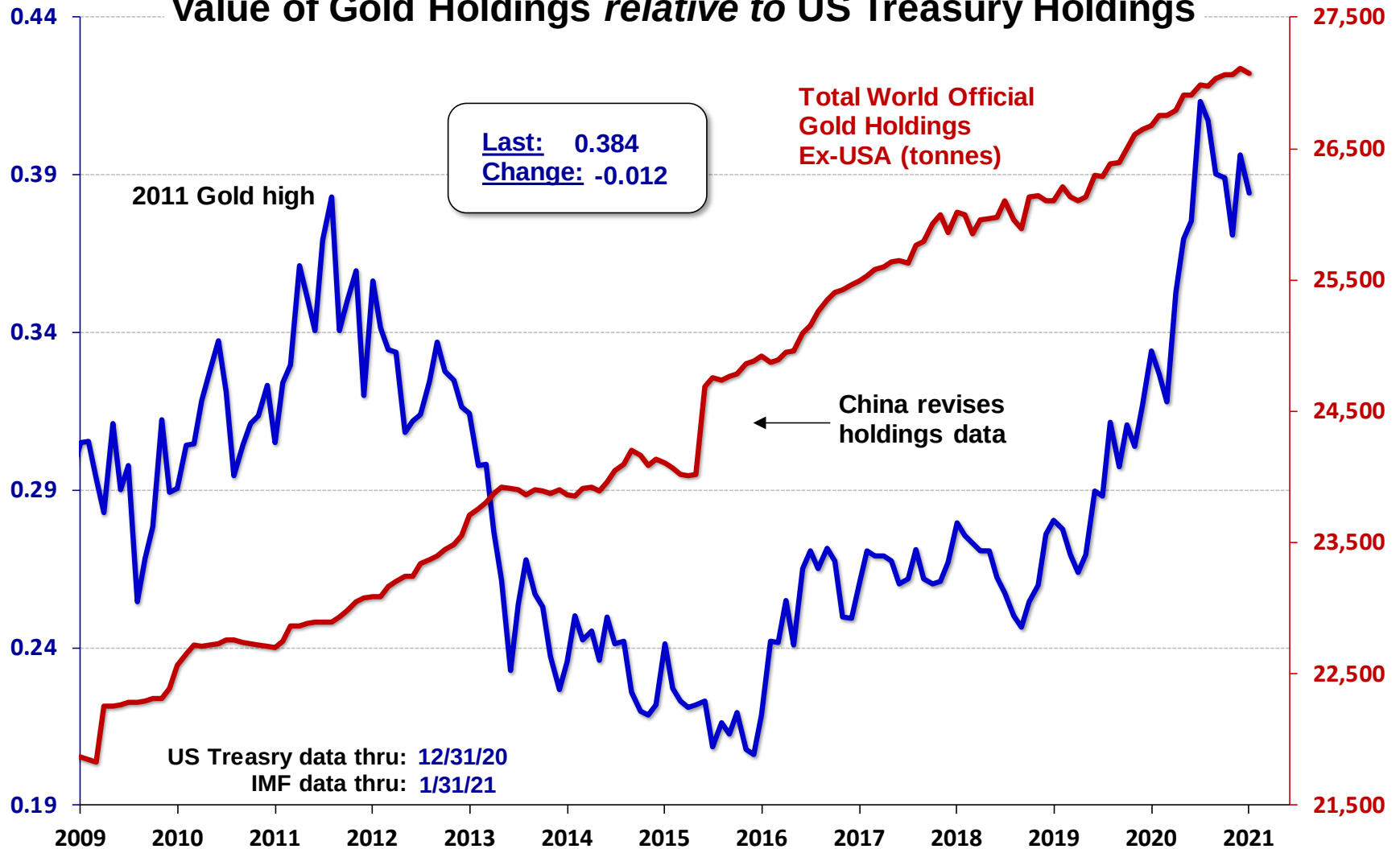
IMF, US Treasury Data
Top 17 by Gold Holdings
(ex-Lebanon)

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

	GOLD \$Bln	TSYS \$Bln	2021	2020	2019	2018	2017	2016
ALL CENTRAL BANKS (EX-USA)	1,509.2	4,187	36.0%	39.5%	31.8%	27.2%	26.7%	24.3%
GERMANY	187.5	75.5	248.3%	271.8%	209.7%	208.6%	195.4%	152.0%
ITALY	136.7	39.1	349.6%	383.0%	264.0%	251.5%	291.8%	227.6%
FRANCE	135.8	111.6	121.7%	133.0%	93.2%	90.7%	126.1%	146.9%
RUSSIA	128.0	6.0	2132.9%	2338.0%	1103.0%	656.8%	75.3%	69.4%
CHINA	108.6	1,072.3	10.1%	11.1%	8.9%	6.8%	6.5%	6.4%
SWITZERLAND	58.0	255.9	22.7%	24.8%	21.4%	18.7%	17.5%	16.8%
JAPAN	42.7	1,251.3	3.4%	3.7%	3.2%	3.0%	3.0%	2.6%
TURKEY	38.4	1.9	2019.2%	2220.0%	1378.0%	272.8%	44.9%	23.6%
INDIA	37.7	216.2	17.4%	19.0%	19.0%	17.1%	16.1%	17.4%
NETHERLANDS	34.1	69.7	49.0%	53.6%	59.6%	58.1%	52.7%	39.5%
KAZAKHSTAN	21.8	3.7	588.7%	637.0%	214.0%	123.9%	72.4%	39.8%
PORTUGAL	21.3	5.2	410.2%	450.0%	352.0%	685.8%	500.0%	244.3%
SAUDI ARABIA	18.0	136.4	13.2%	14.4%	8.8%	7.7%	9.2%	11.6%
UNITED KINGDOM	17.3	440.6	3.9%	4.3%	4.6%	4.4%	5.2%	5.3%
SPAIN	15.7	35.3	44.5%	48.6%	30.8%	33.5%	35.2%	27.2%
AUSTRIA	15.6	4.6	339.3%	371.0%	297.0%	288.6%	272.8%	185.2%
BELGIUM	12.7	253.5	5.0%	5.5%	5.3%	5.1%	8.0%	7.0%

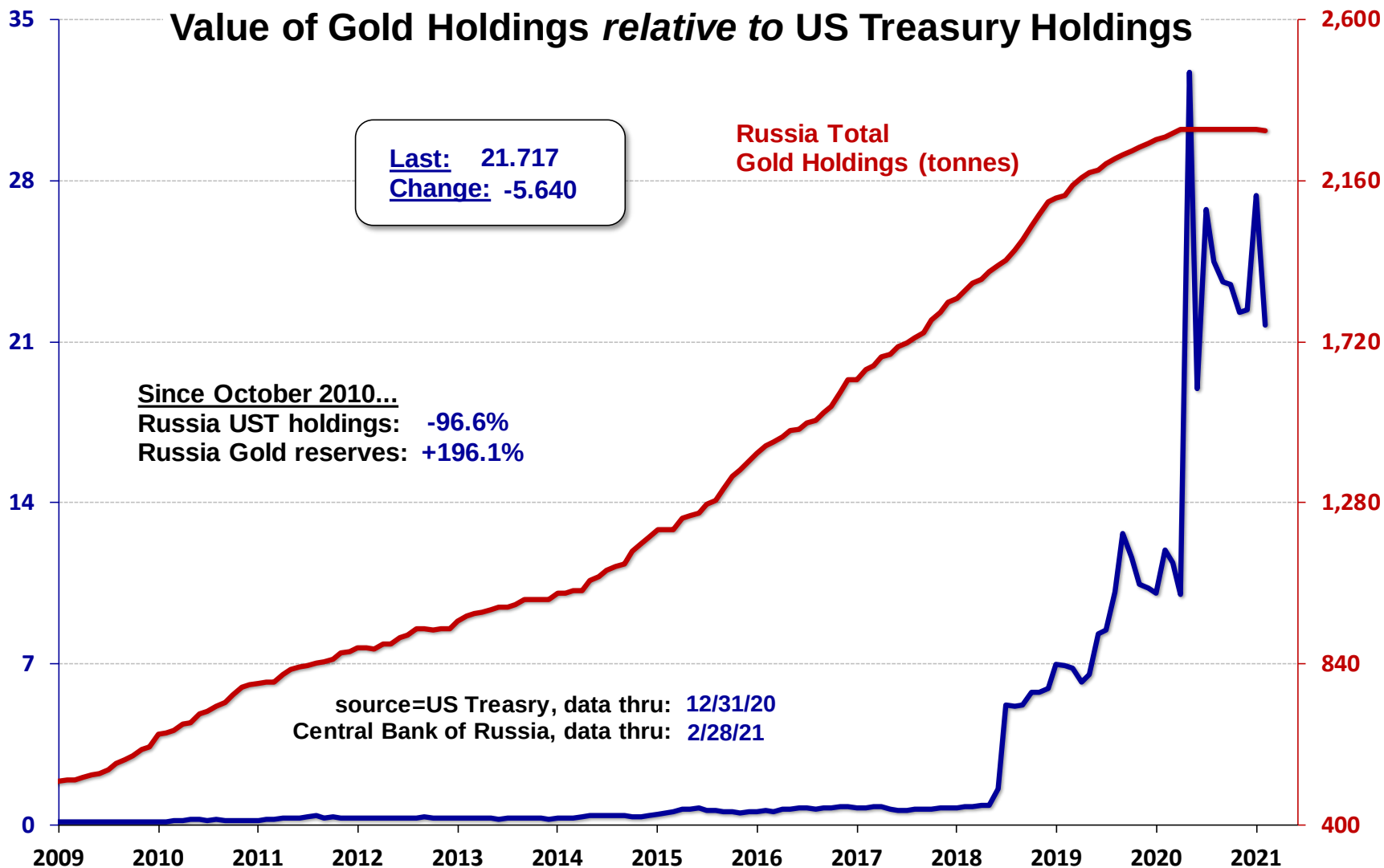
IMF, US Treasury Data Top 17 by Treasury Holdings (ex-Cayman Islands, Taiwan)	Value of Gold Holdings <i>relative to</i> US Treasury Holdings (expressed as %; sorted high-to-low by treasury holdings)							
	GOLD \$Bln	TSYS \$Bln	2021	2020	2019	2018	2017	2016
ALL CENTRAL BANKS (EX-USA)	1,509.2	4,187	36.0%	39.5%	31.8%	27.2%	26.7%	24.3%
JAPAN	42.7	1,251.3	3.4%	3.7%	3.2%	3.0%	3.0%	2.6%
CHINA	108.6	1,072.3	10.1%	11.1%	8.9%	6.8%	6.5%	6.4%
UNITED KINGDOM	17.3	440.6	3.9%	4.3%	4.6%	4.4%	5.2%	5.3%
IRELAND	0.000	318.3	0.0%	0.0%	0.000%	0.000%	0.077%	0.077%
LUXEMBOURG	0.13	287.7	0.0%	0.0%	0.040%	0.040%	0.043%	0.037%
BRAZIL	3.76	258.3	1.5%	1.6%	1.160%	0.916%	1.090%	0.960%
SWITZERLAND	58.0	255.9	22.7%	24.8%	21.4%	18.7%	17.5%	16.8%
BELGIUM	12.68	253.5	5.0%	5.5%	5.3%	5.1%	8.0%	7.0%
HONG KONG	0.12	227.8	0.1%	0.1%	0.040%	0.044%	0.044%	0.040%
INDIA	37.7	216.2	17.4%	19.0%	19.0%	17.1%	16.1%	17.4%
SINGAPORE	7.10	168.1	4.2%	4.6%	4.20%	4.35%	4.27%	4.61%
SAUDI ARABIA	18.0	136.4	13.2%	14.4%	8.8%	7.7%	9.2%	11.6%
SOUTH KOREA	5.82	130.9	4.4%	4.9%	4.17%	3.75%	4.54%	4.45%
CANADA	0.00	119.9	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FRANCE	135.8	111.6	121.7%	133.0%	93.2%	90.7%	126.1%	146.9%
THAILAND	8.6	80.0	10.7%	11.7%	8.3%	8.8%	10.6%	8.5%
GERMANY	187.5	75.5	248.3%	271.8%	209.7%	208.6%	195.4%	152.0%

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

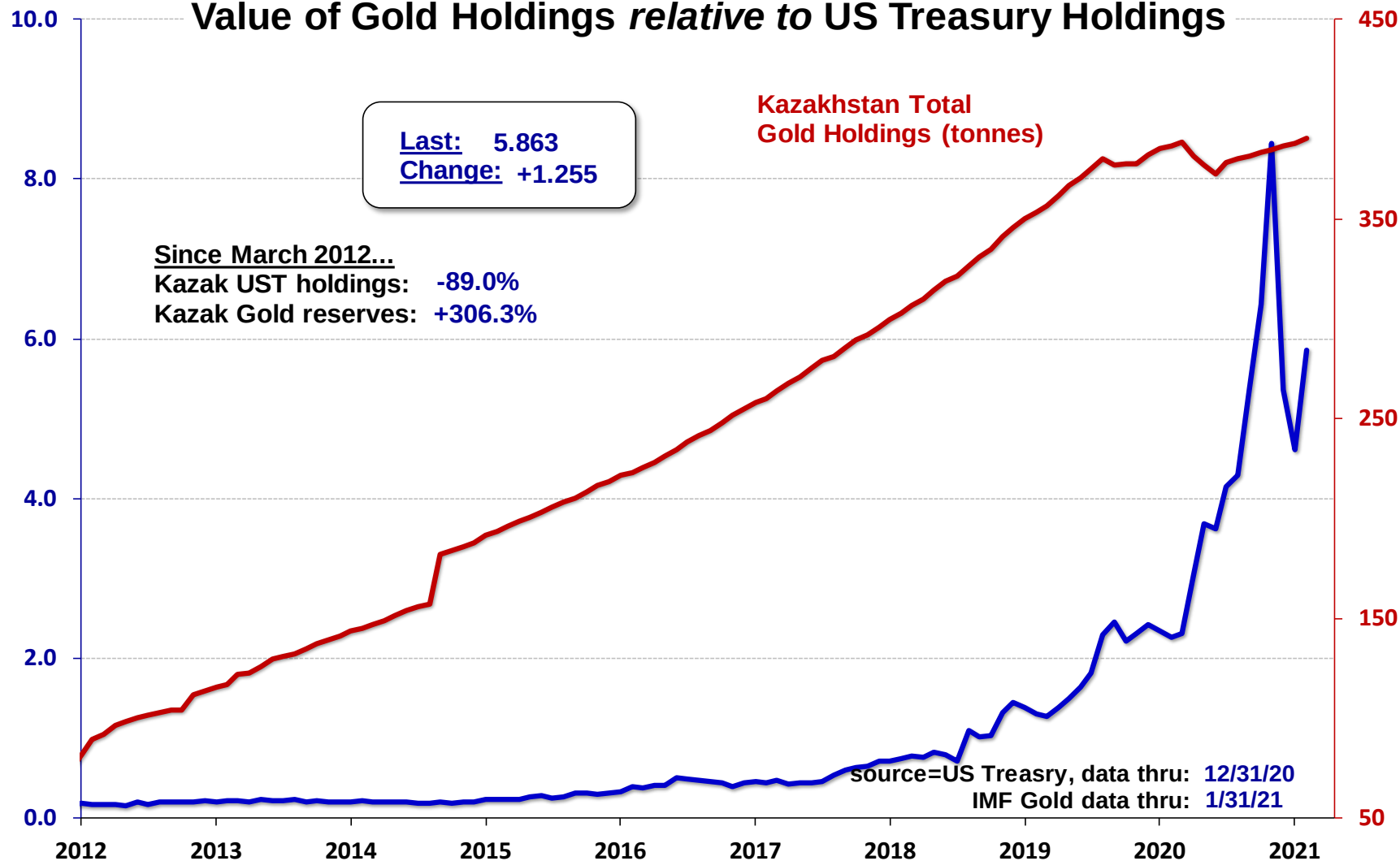




Russia: Value of Gold Holdings *relative to* US Treasury Holdings



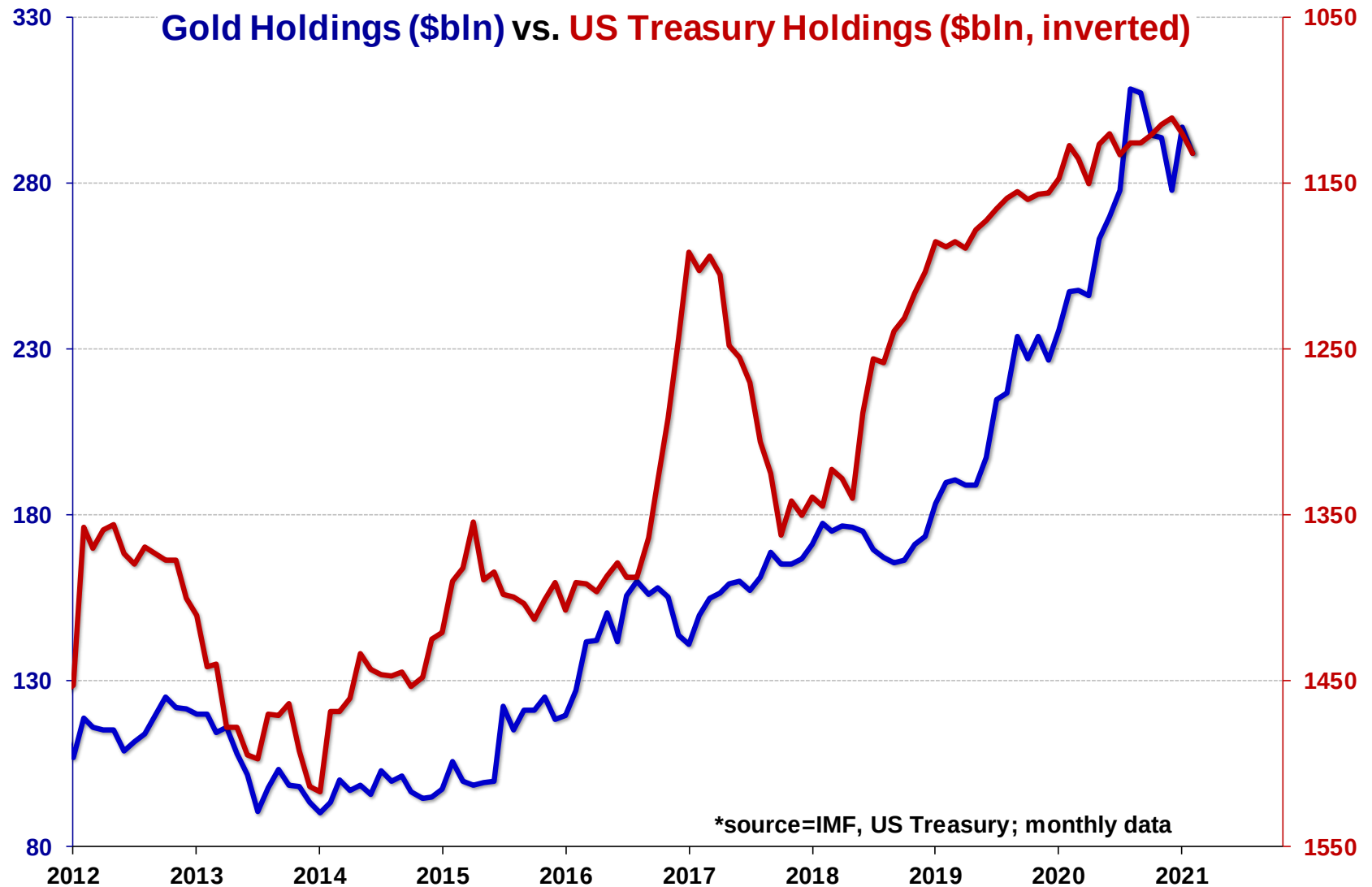
Kazakhstan: Value of Gold Holdings *relative to* US Treasury Holdings



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



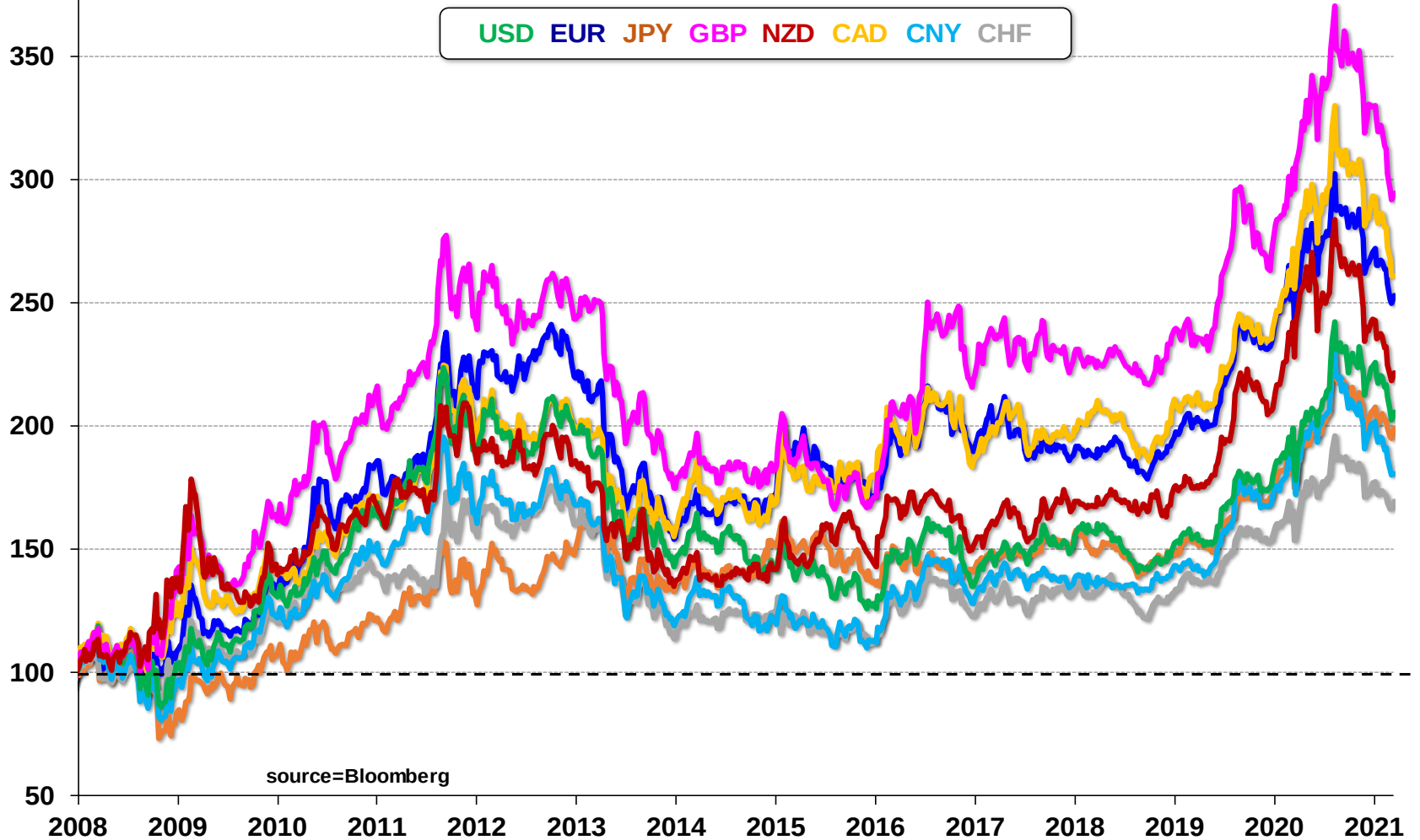
China + Russia + Kazakhstan + Poland Gold Holdings (\$bln) vs. US Treasury Holdings (\$bln, inverted)



*source=IMF, US Treasury; monthly data

Gold Performance By Currency (weekly data)								Record Weekly Close?
	1Wk	4Wk	6Mo	1Yr	2009-P	2015-P	YTD 2021	
GOLD IN SDRs	+1.6%	-4.5%	-12.0%	+8.9%	+111.2%	+47.9%	-8.2%	NO
US Dollar	+1.6%	-5.3%	-11.0%	+12.9%	+95.8%	+45.8%	-9.0%	NO
Japanese Yen	+2.2%	-1.6%	-8.6%	+14.0%	+135.3%	+32.8%	-4.0%	NO
Euro	+1.3%	-4.0%	-11.8%	+4.9%	+129.0%	+47.6%	-7.0%	NO
Swiss Franc	+1.7%	-1.3%	-8.9%	+10.3%	+70.4%	+36.4%	-4.4%	NO
Canadian Dollar	+0.1%	-7.0%	-15.7%	+2.0%	+100.4%	+56.6%	-10.8%	NO
Chinese Renminbi	+0.3%	-5.6%	-16.8%	+1.0%	+84.2%	+50.8%	-10.5%	NO
British Pound	+1.0%	-5.8%	-18.2%	-0.5%	+105.2%	+63.2%	-10.7%	NO
Australian Dollar	+0.3%	-5.0%	-16.3%	-9.9%	+77.6%	+53.7%	-9.6%	NO
New Zealand Dollar	+1.4%	-4.8%	-17.3%	-2.8%	+58.1%	+58.4%	-8.9%	NO
Norwegian Krone	+0.1%	-5.7%	-16.9%	-5.2%	+137.4%	+65.0%	-10.6%	NO
Brazil Real	-0.9%	-2.1%	-7.1%	+29.8%	+369.7%	+205.8%	-2.8%	NO
SA Rand	-1.2%	-2.7%	-20.5%	+3.8%	+207.4%	+88.8%	-7.4%	NO
Indian Rupee	+0.7%	-5.2%	-11.9%	+11.2%	+192.4%	+67.7%	-9.5%	NO
Russian Ruble	+0.3%	-5.7%	-12.9%	+14.4%	+370.5%	+91.0%	-9.9%	NO
Singapore Dollar	+1.7%	-3.9%	-12.6%	+7.2%	+84.1%	+47.9%	-7.4%	NO
Turkish Lira	+1.9%	+1.7%	-10.0%	+34.8%	+861.1%	+372.3%	-7.6%	NO
Polish Zloty	+1.1%	-2.2%	-9.1%	+9.8%	+152.8%	+57.7%	-6.6%	NO
Swedish Krona	+1.0%	-3.3%	-14.0%	-1.4%	+117.4%	+55.3%	-6.2%	NO
Taiwan Dollar	+2.6%	-4.7%	-14.5%	+5.5%	+68.2%	+29.9%	-8.7%	NO

Gold Performance by Currency 2008=100

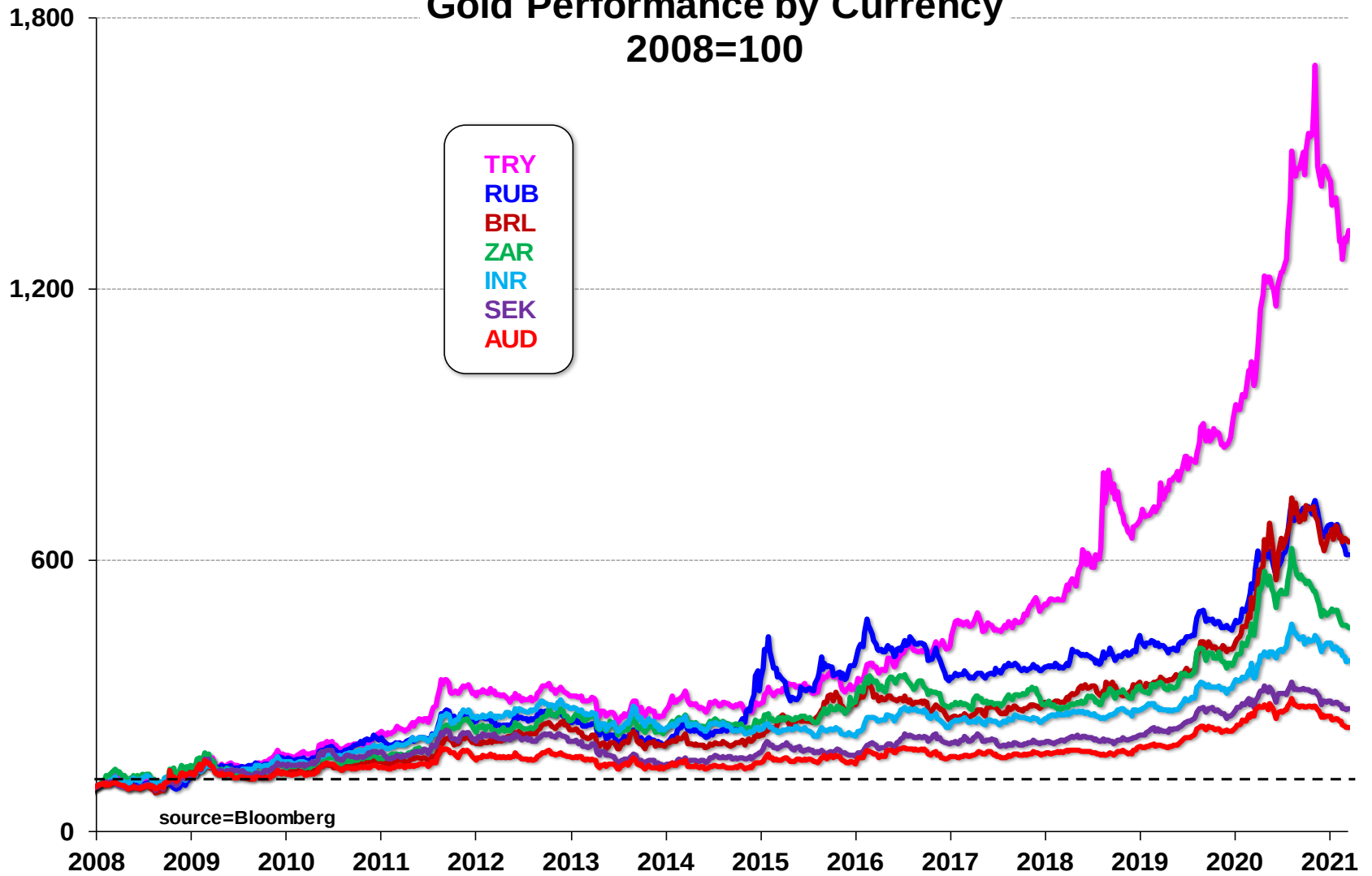


source=Bloomberg

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



Gold Performance by Currency 2008=100



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

TRY RUB BRL ZAR INR SEK AUD

