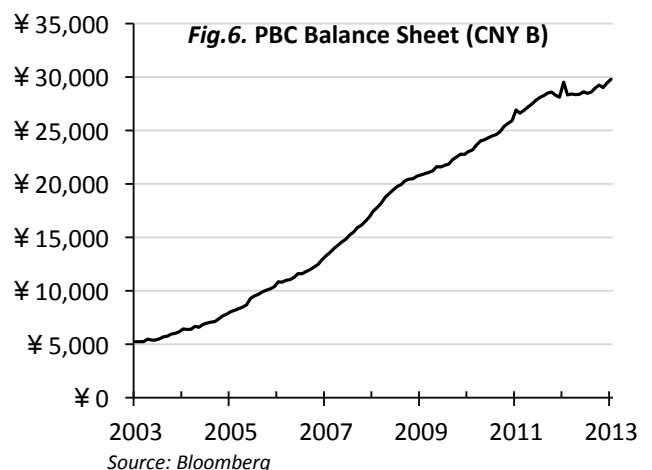
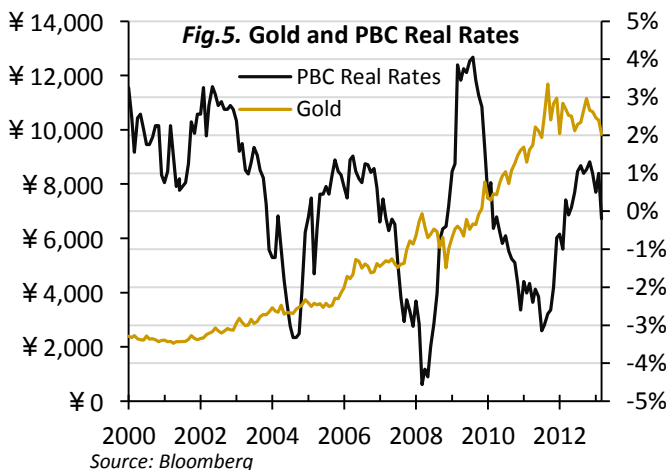
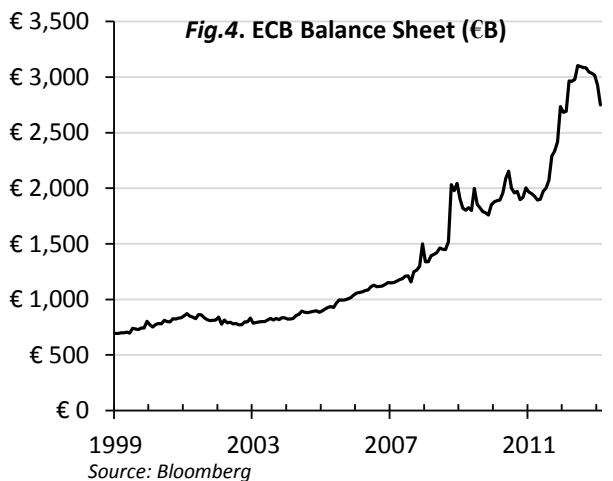
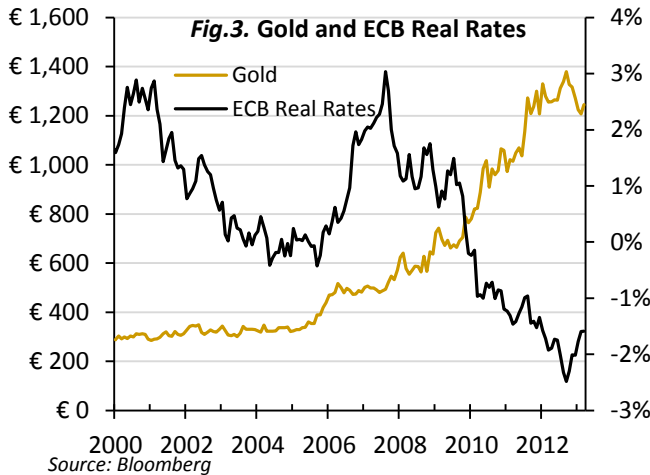
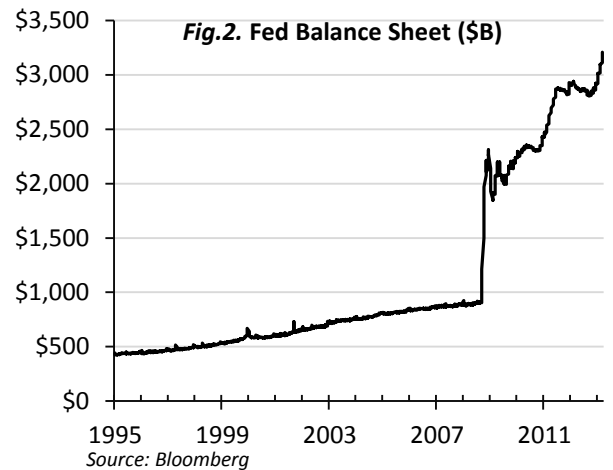
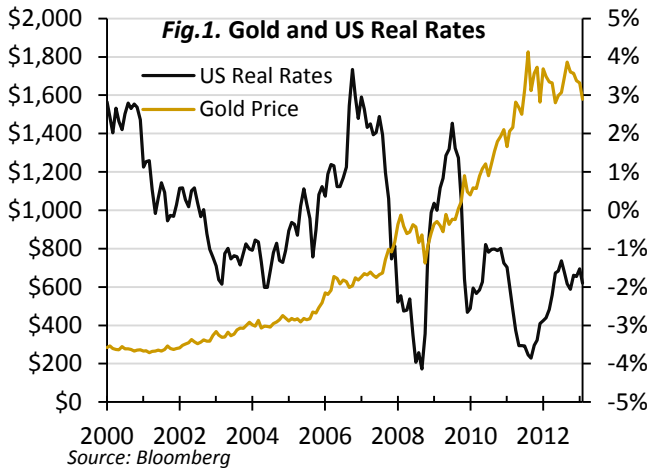
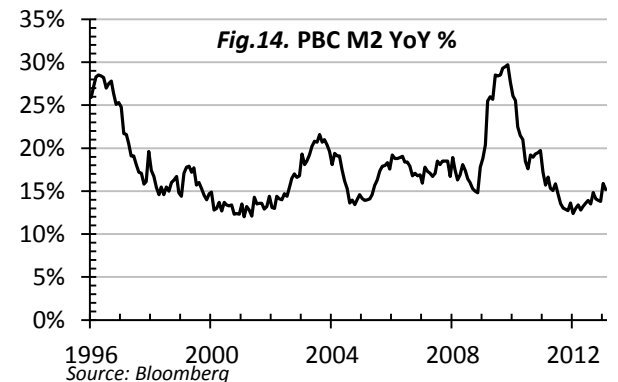
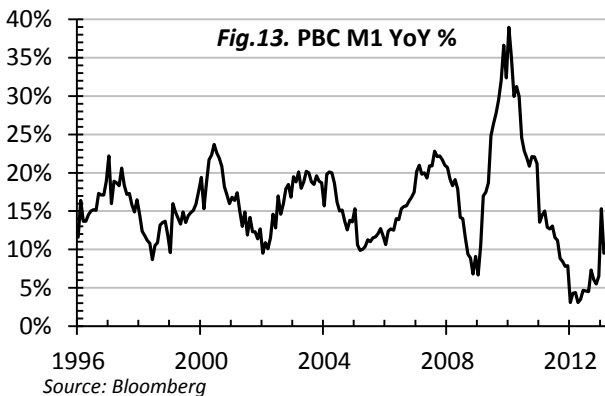
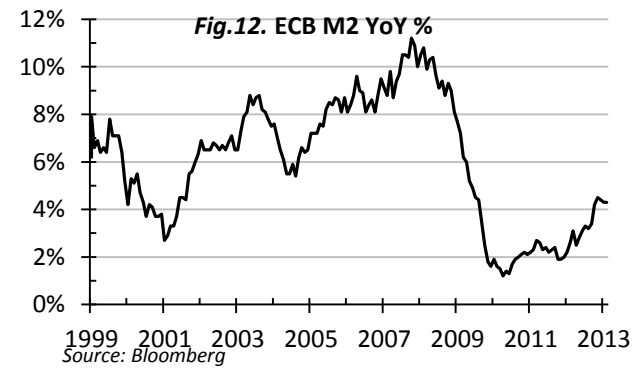
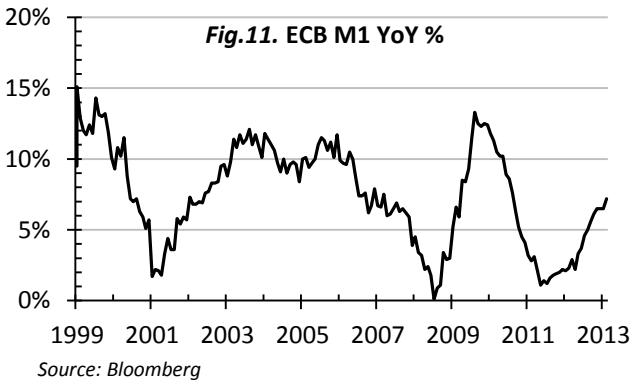
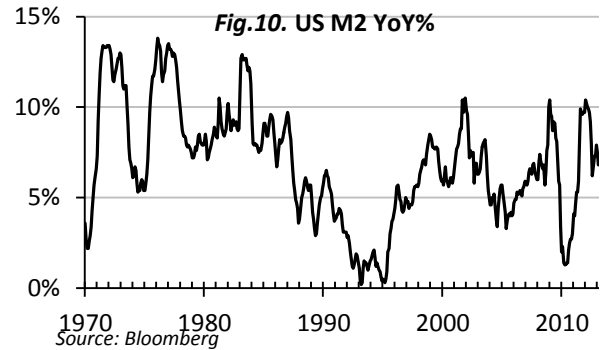
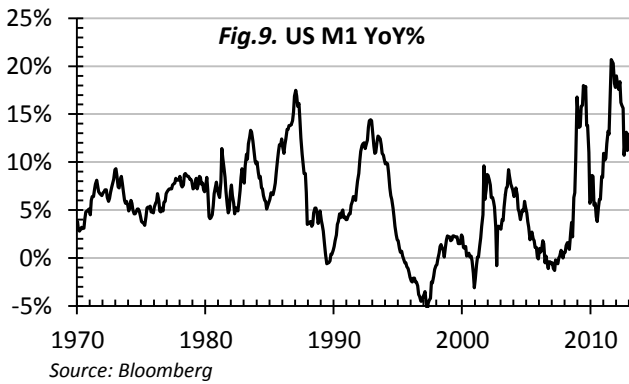
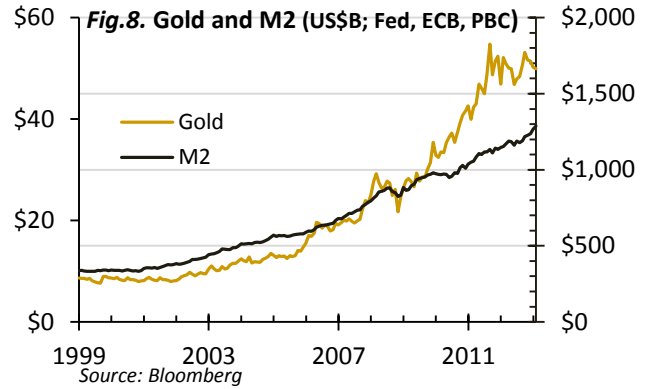
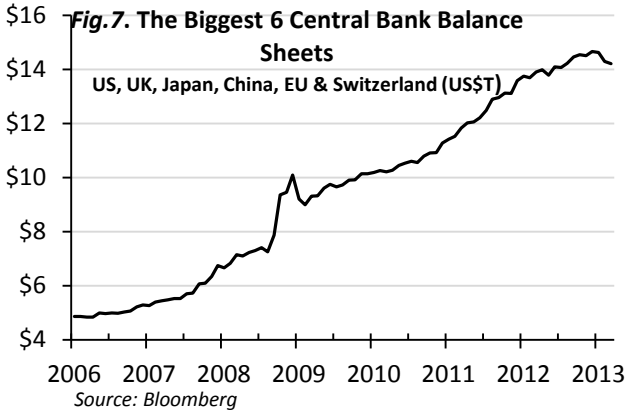


GOLD MONITOR

Section I. Macro



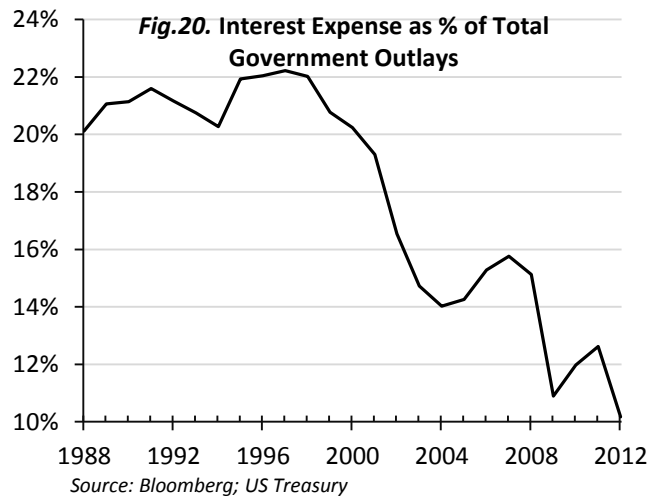
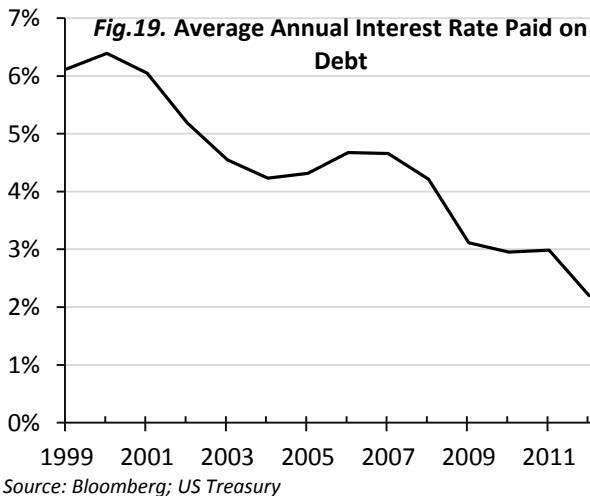
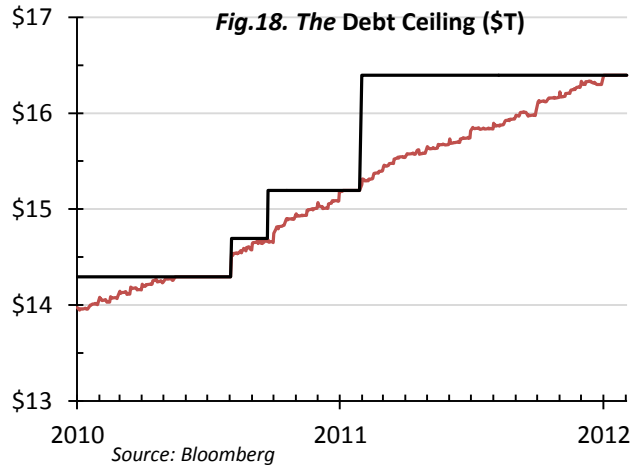
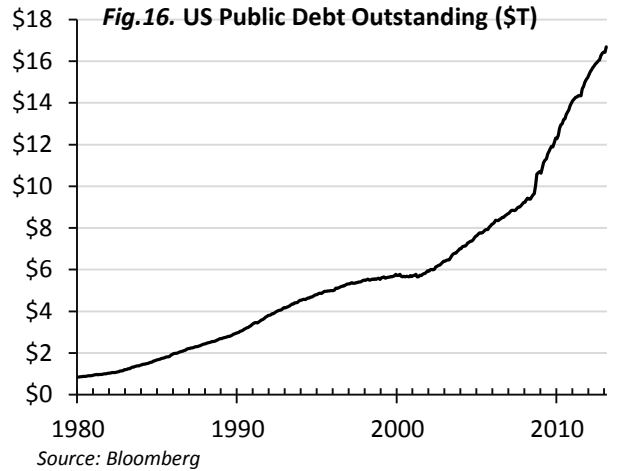
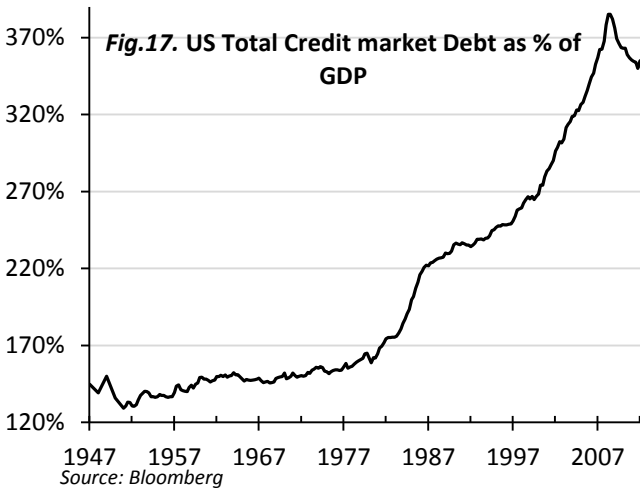
Section I. Macro



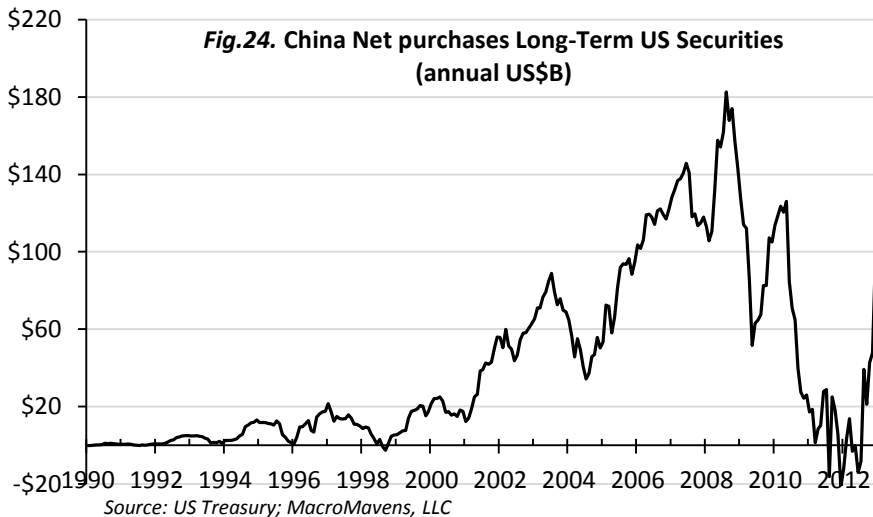
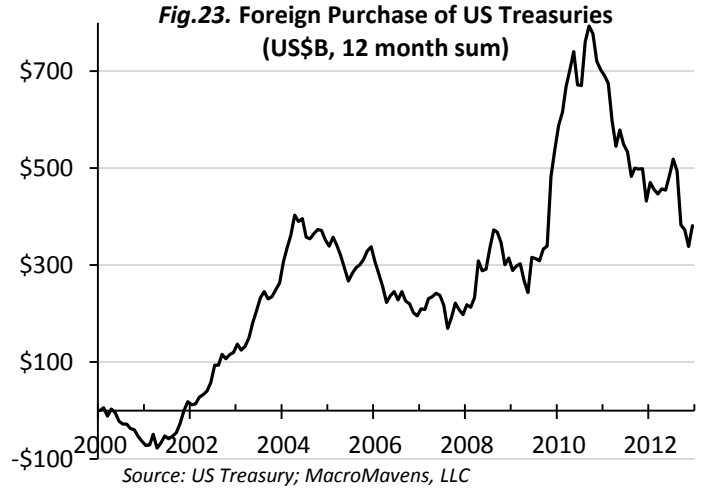
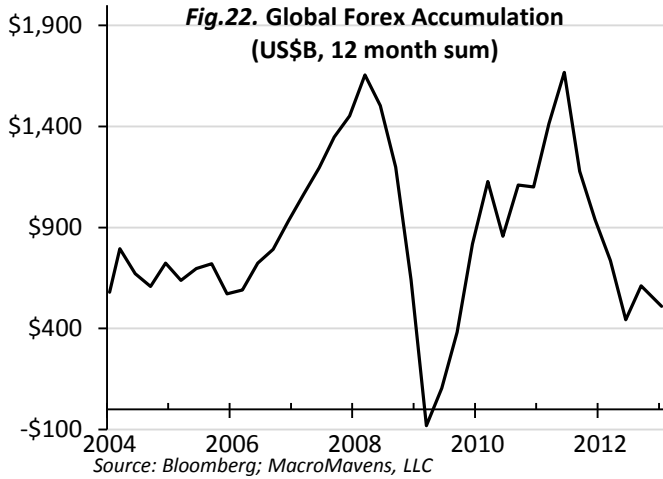
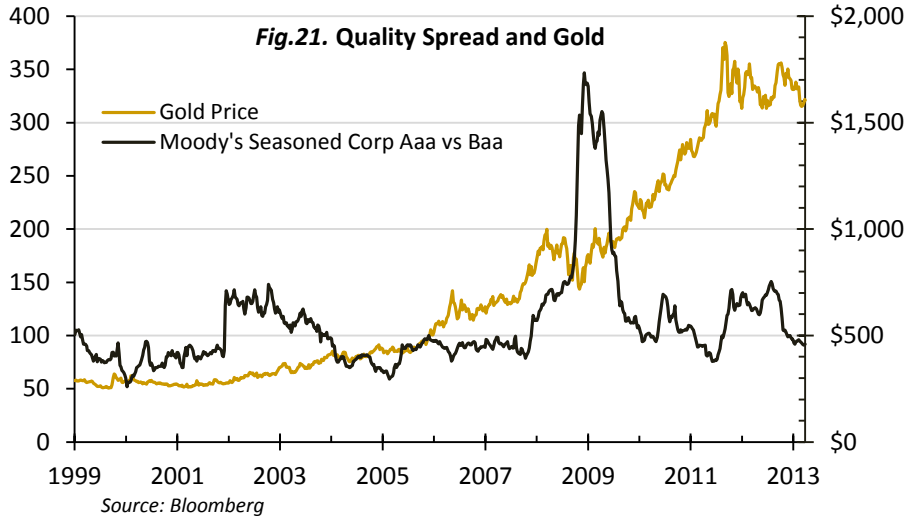
Section I. Macro

Fig.15. Inflation			
2/28/13	US	Euro Area	China
Headline CPI	2.0	1.8	3.2
Core CPI	2.0	1.3	n/a
Shadowstats	9.6	n/a	n/a

Source: Bloomberg; Shadow Government Statistics



Section I. Macro



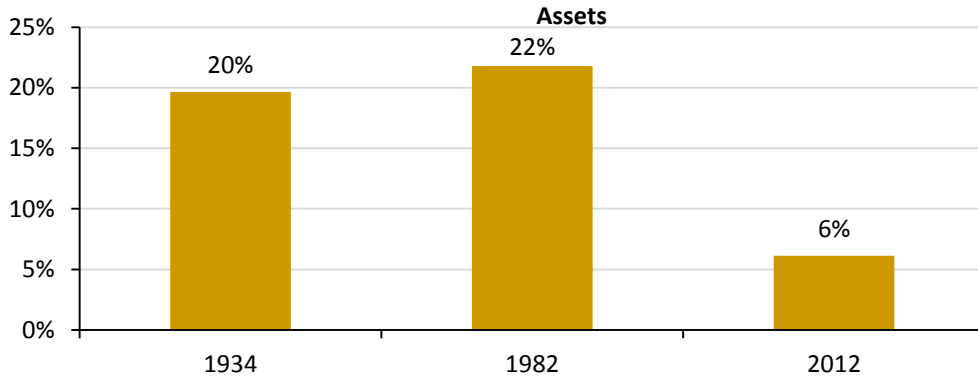
Section II. Gold

Fig.25. Gold Supply and Demand (tonnes)

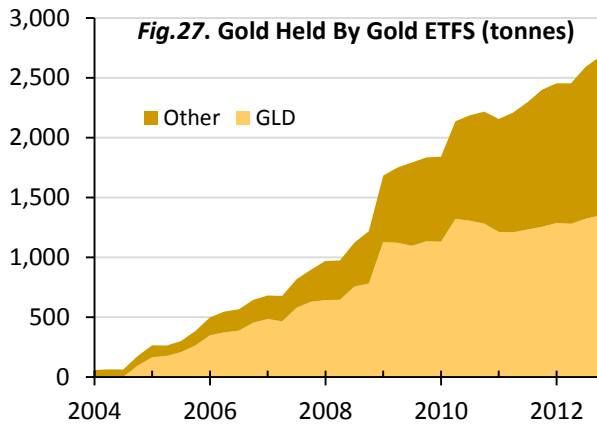
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Supply											
Mine production	2,591	2,592	2,478	2,550	2,481	2,476	2,409	2,584	2,739	2,827	2,848
Old gold scrap	835	944	829	886	1,107	956	1,217	1,672	1,723	1,669	1,626
Traditional supply	3,426	3,536	3,307	3,436	3,588	3,432	3,626	4,257	4,463	4,495	4,473
Net producer hedging	(412)	(279)	(445)	(86)	(373)	(444)	(349)	(252)	(108)	10	(20)
Official sector sales	545	617	497	662	367	484	236	30	-	-	-
Total supply	3,559	3,874	3,359	4,012	3,582	3,472	3,513	4,034	4,355	4,505	4,453
Demand											
Jewellery	2,680	2,522	2,673	2,707	2,283	2,405	2,187	1,760	2,017	1,972	1,908
Other	360	385	416	431	458	462	436	373	466	453	428
Total fabrication	3,040	2,907	3,089	3,138	2,741	2,867	2,623	2,134	2,483	2,425	2,336
Bar & coin retail investment	373	314	396	412	421	446	649	743	1,205	1,519	1,256
Official sector purchases	-	-	-	-	-	-	-	-	77	457	535
ETFs & similar	3	39	133	208	260	253	321	617	382	185	279
Implied net investment	143	614	(259)	254	160	(94)	(80)	541	207	(81)	47
Total demand	3,559	3,874	3,359	4,012	3,582	3,472	3,513	4,034	4,355	4,505	4,453

Source: World Gold Council

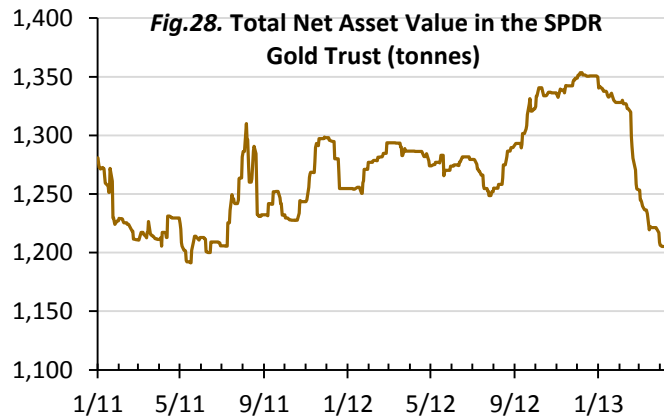
Fig.26. Market Cap of Above Ground Gold as % of Total US Financial Assets



Source: Federal Reserve, World Gold Council



Source: Company Filings, World Gold Council



Source: Company Filings

Section II. Gold

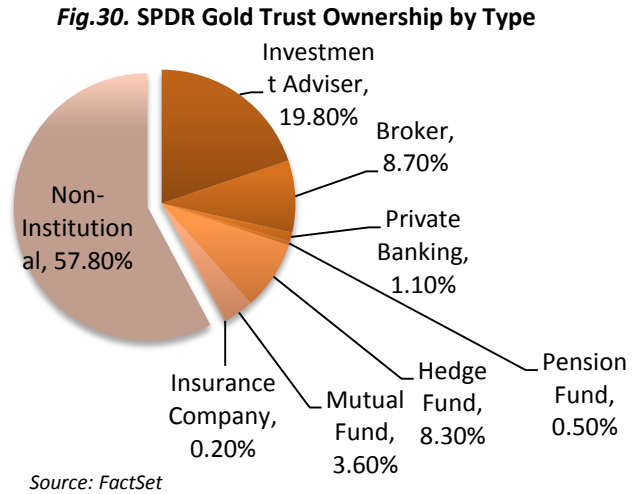
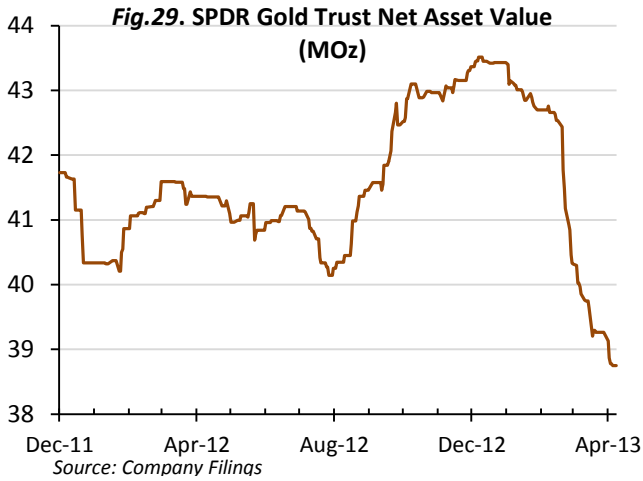
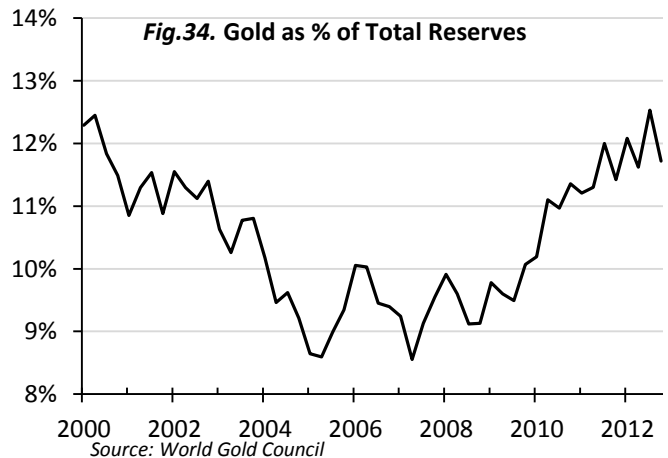
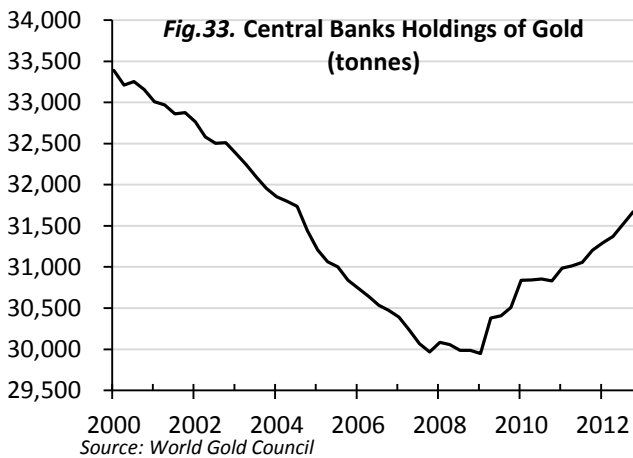
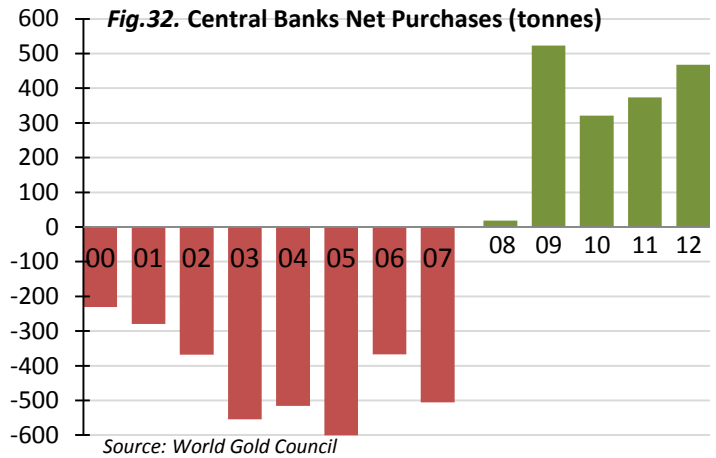
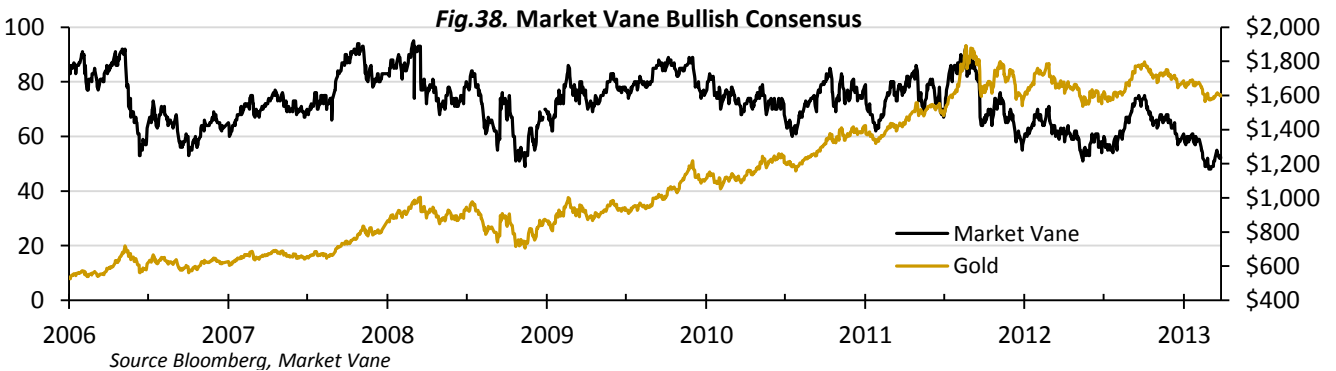
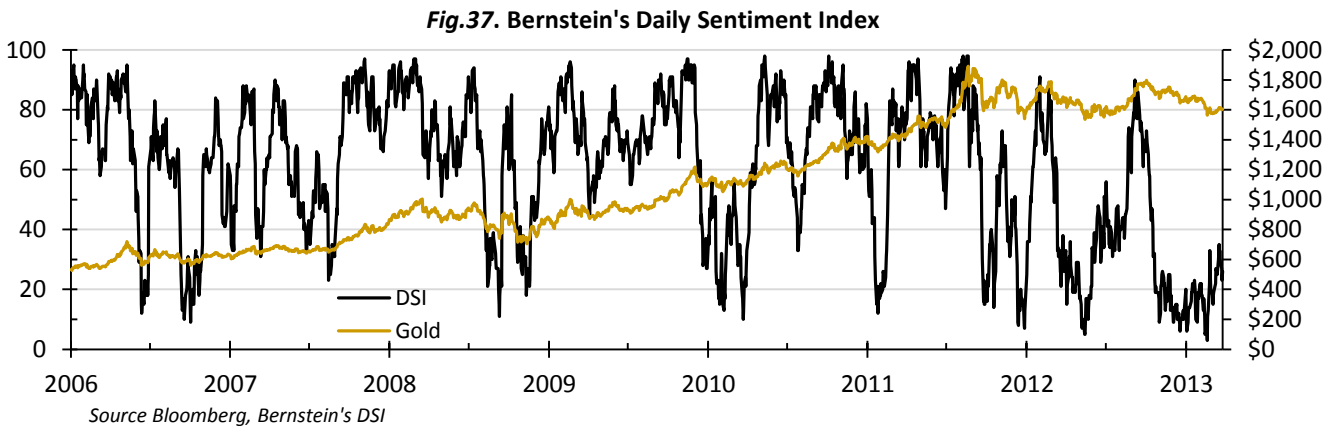
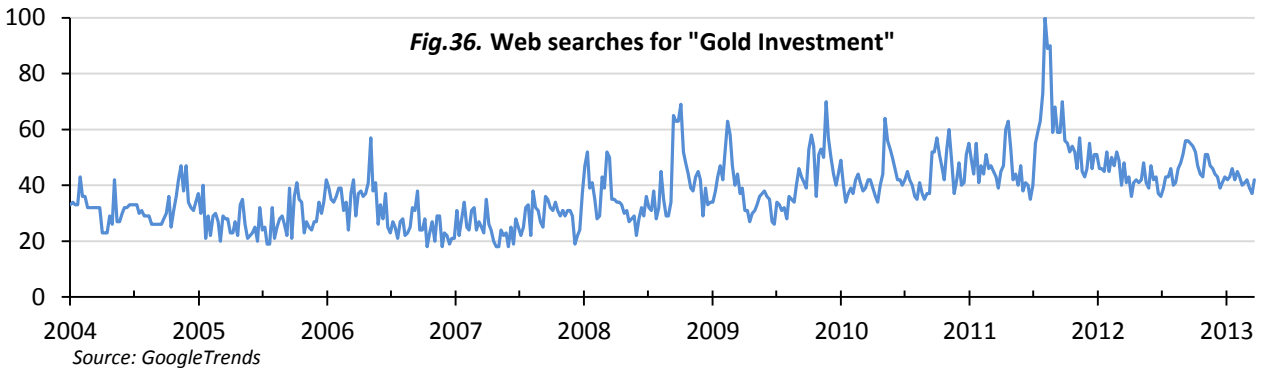
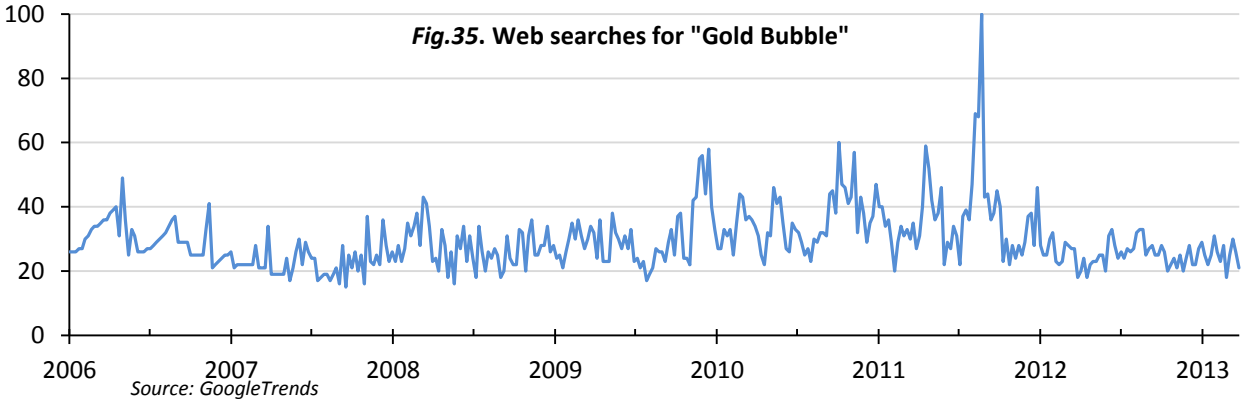


Fig.31. Notable Transaction in 1Q13

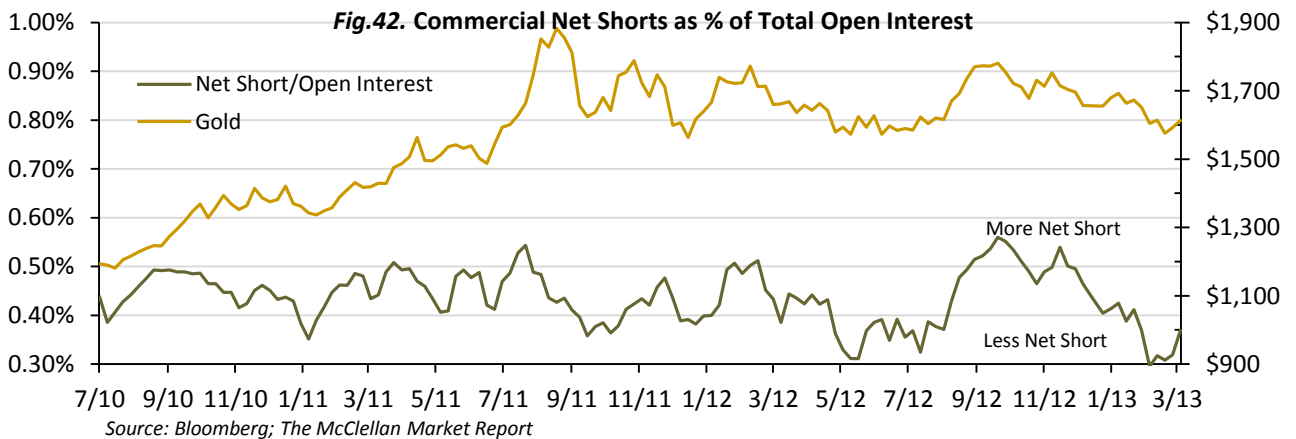
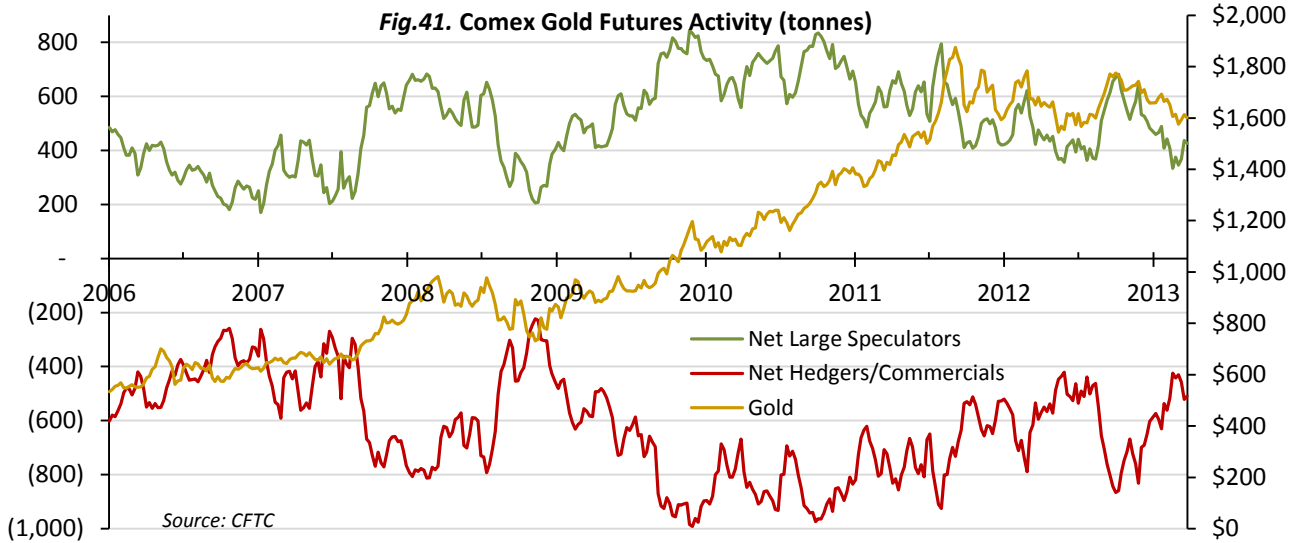
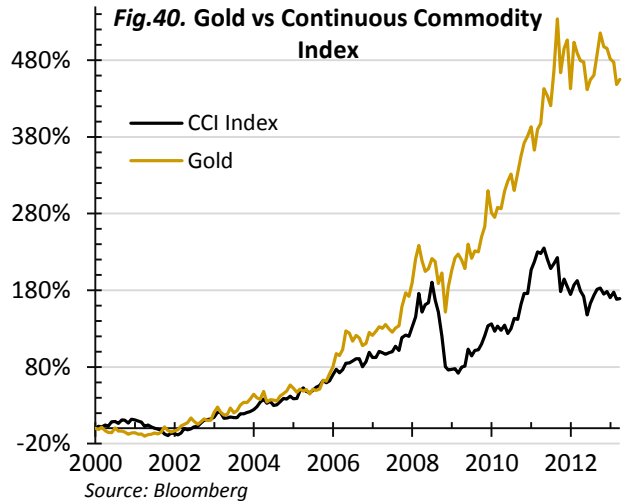
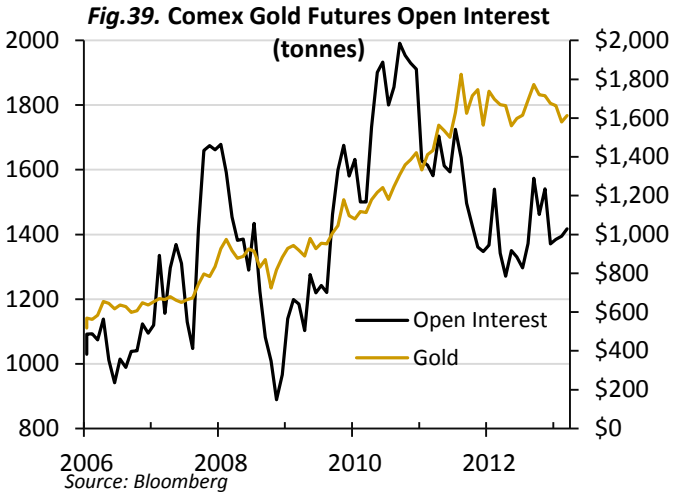
Country	Tonnes	Transaction
Kazakhstan	1.50	Purchase
Korea	20.00	Purchase
Russia	12.20	Purchase
Turkey	10.30	Addition



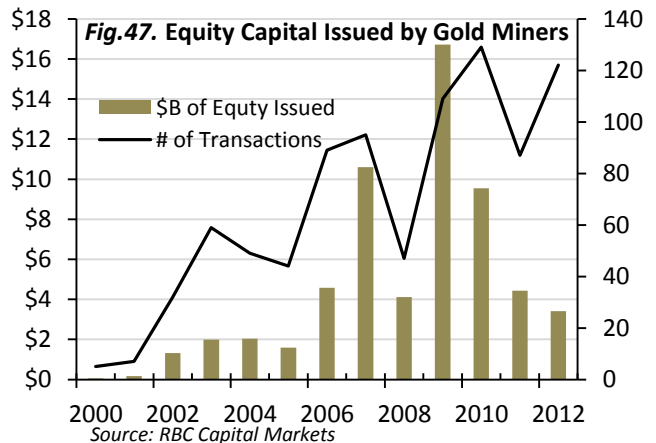
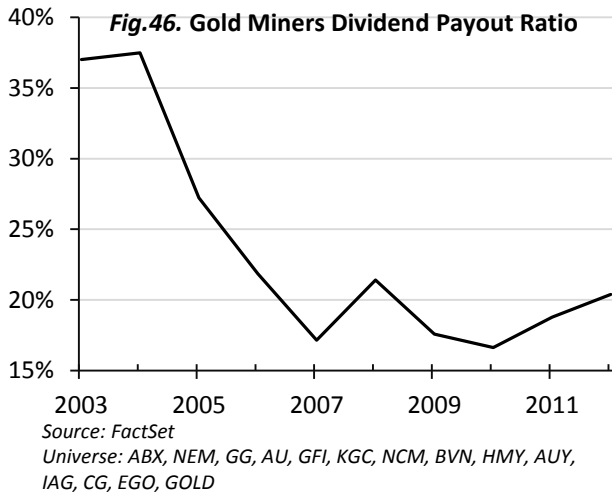
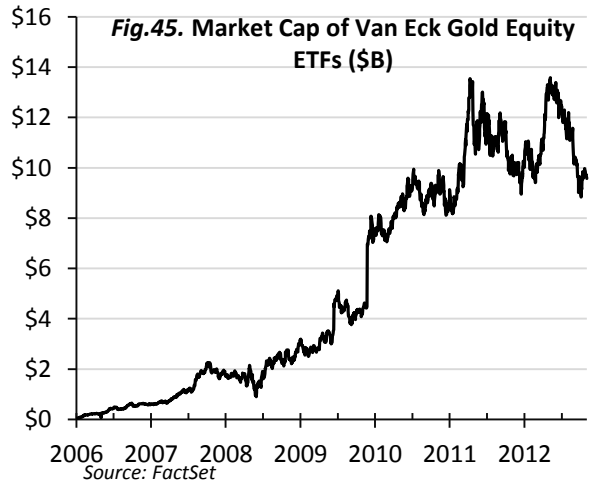
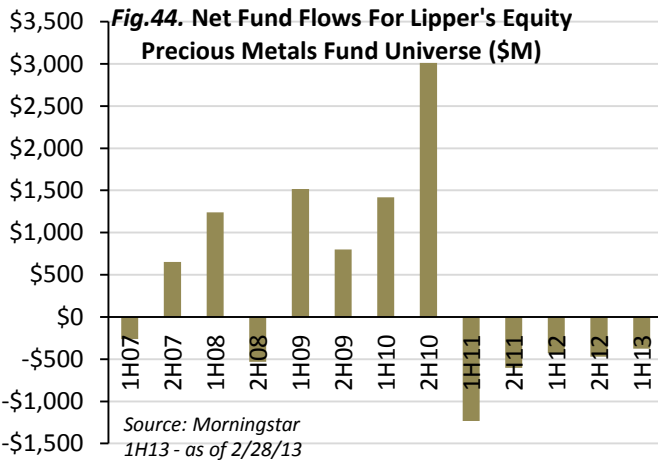
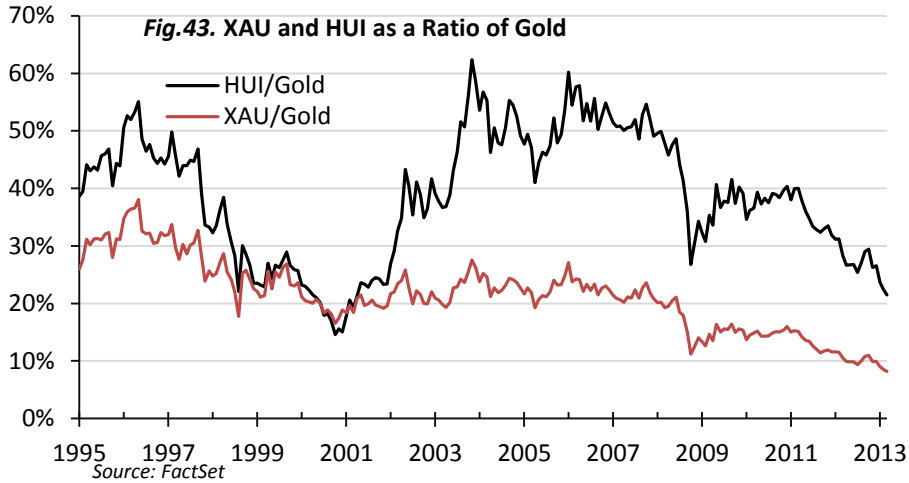
Section II. Gold



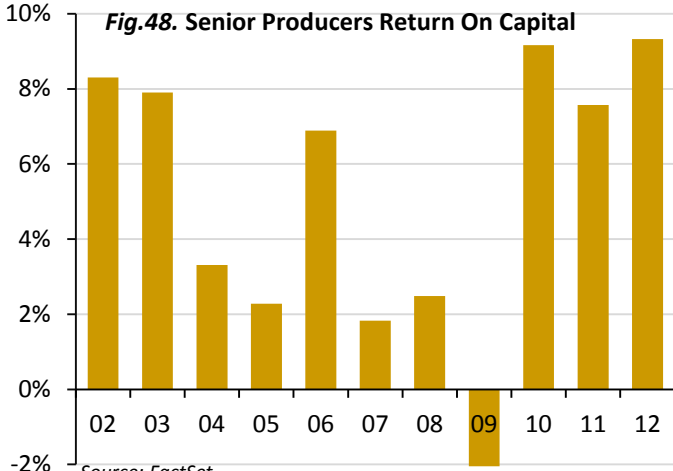
Section II. Gold



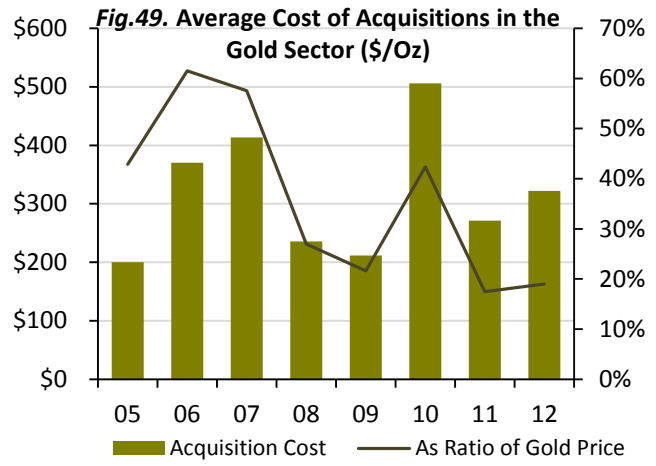
Section III. Gold Mining Equities



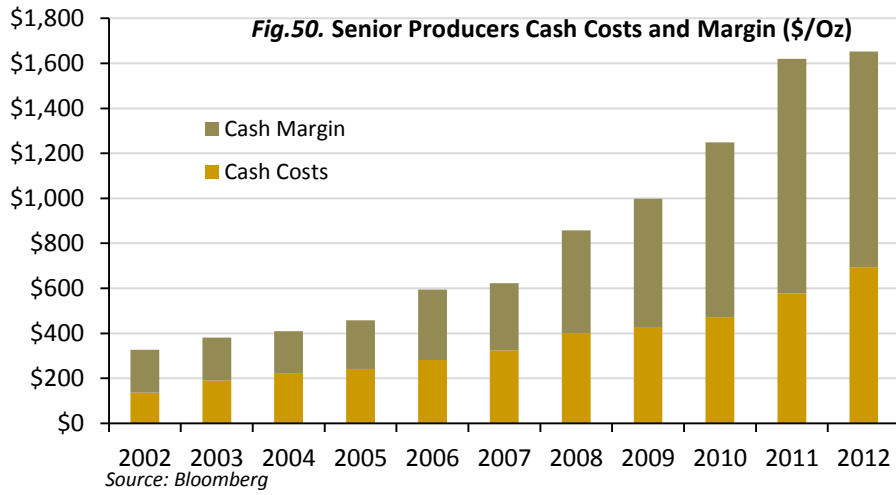
Section III. Gold Mining Equities



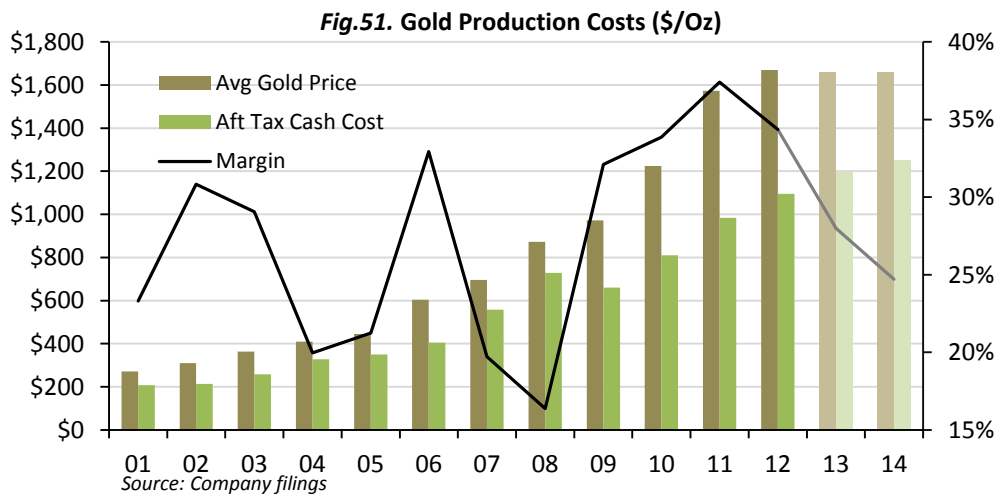
Source: FactSet
Universe: NEM, ABX, GG, KGC, AU, GFI, HMY



Source: RBC Capital Markets



Source: Bloomberg



Source: Company filings

Section III. Gold Mining Equities

