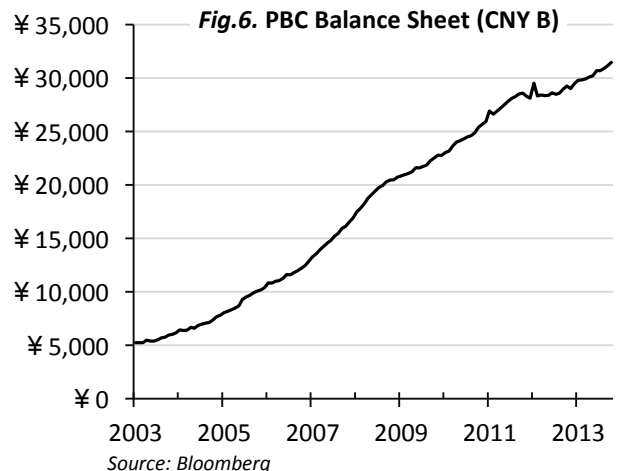
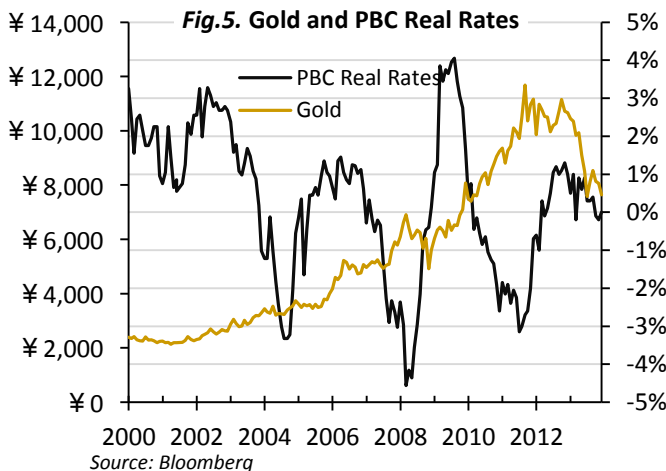
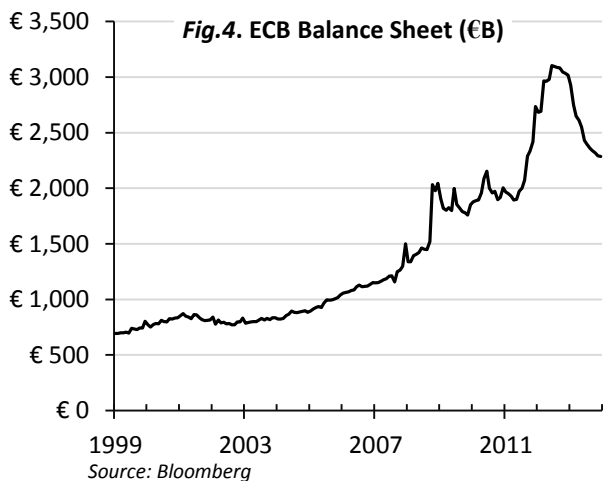
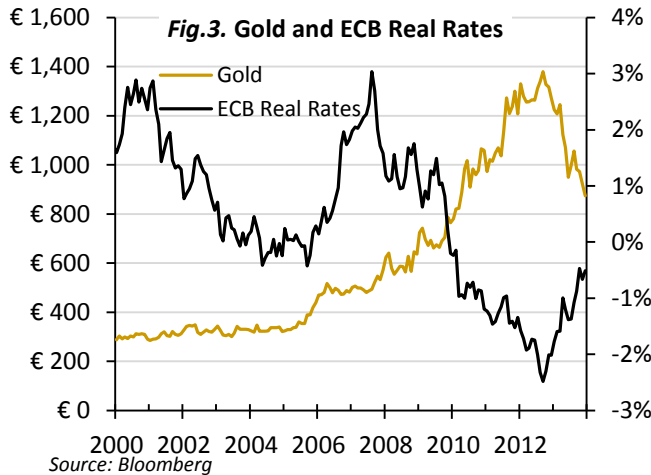
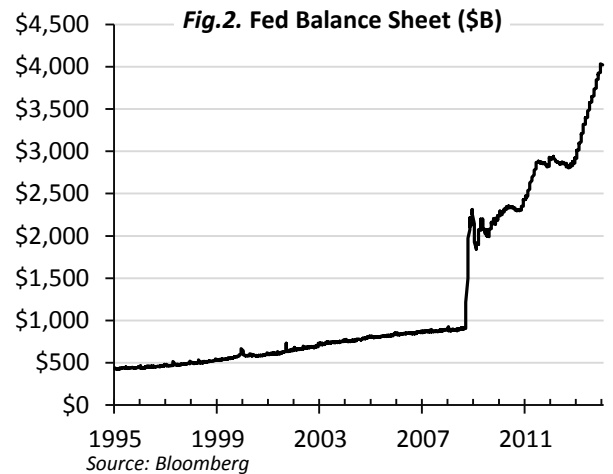
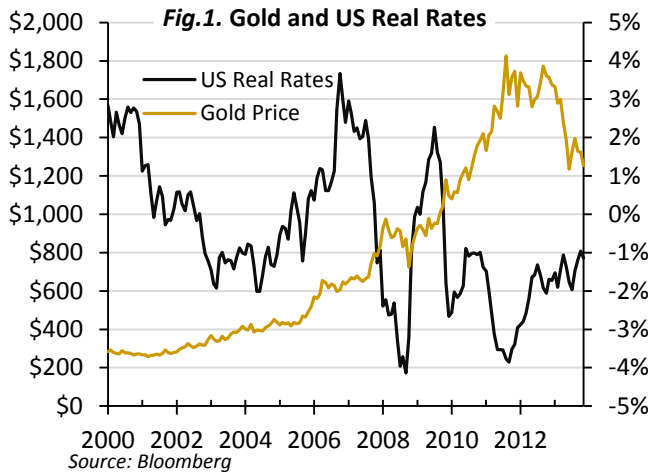


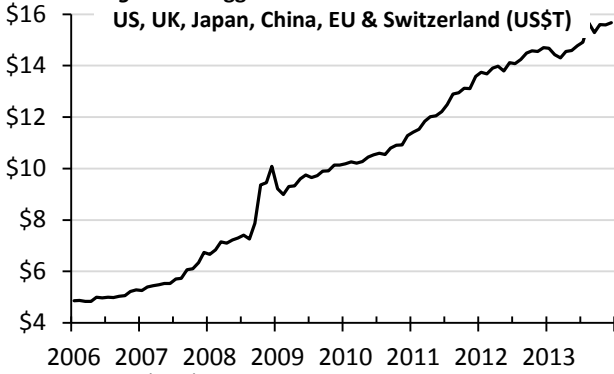
# GOLD MONITOR

## Section I. Macro



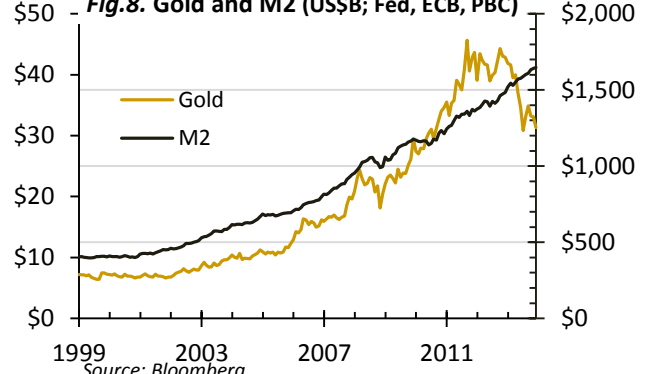
## Section I. Macro

**Fig.7. The Biggest 6 Central Bank Balance Sheets  
US, UK, Japan, China, EU & Switzerland (US\$T)**



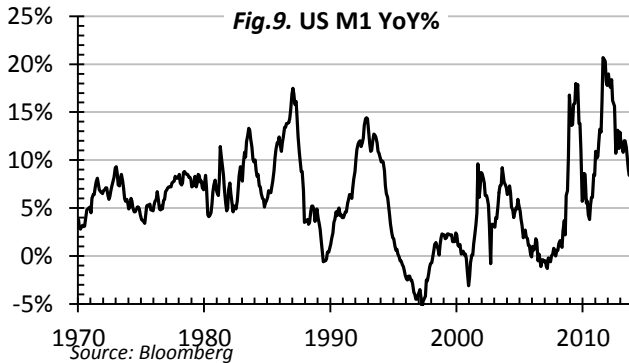
Source: Bloomberg

**Fig.8. Gold and M2 (US\$B; Fed, ECB, PBC)**



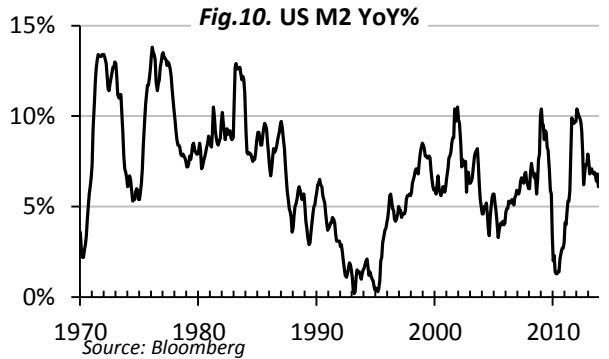
Source: Bloomberg

**Fig.9. US M1 YoY%**



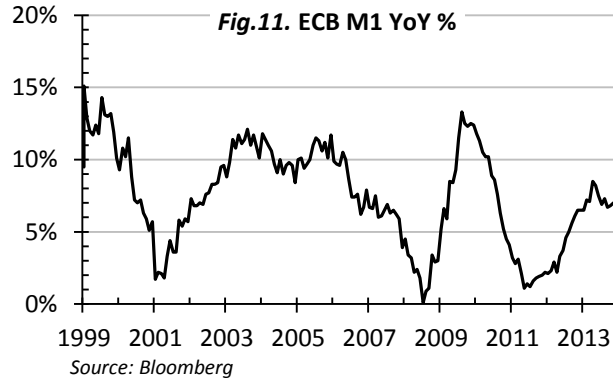
Source: Bloomberg

**Fig.10. US M2 YoY%**



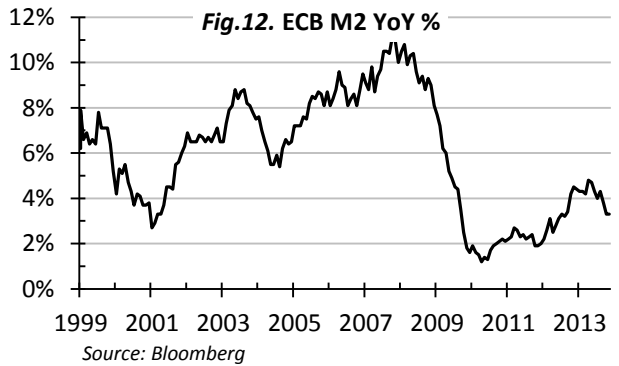
Source: Bloomberg

**Fig.11. ECB M1 YoY %**



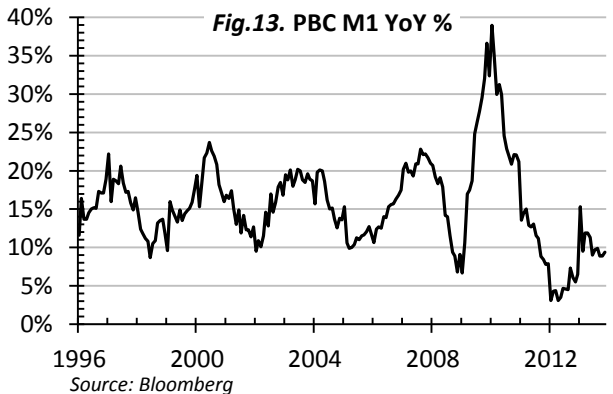
Source: Bloomberg

**Fig.12. ECB M2 YoY %**



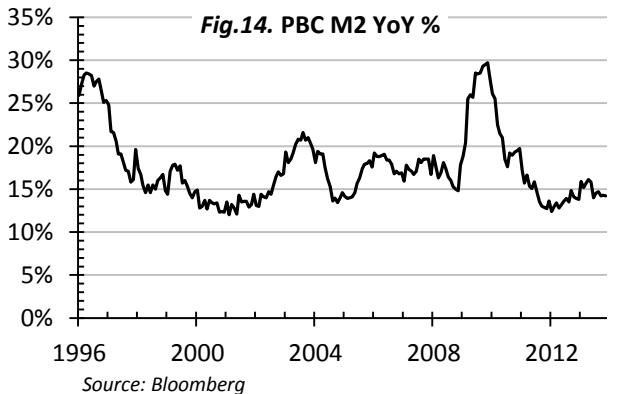
Source: Bloomberg

**Fig.13. PBC M1 YoY %**



Source: Bloomberg

**Fig.14. PBC M2 YoY %**

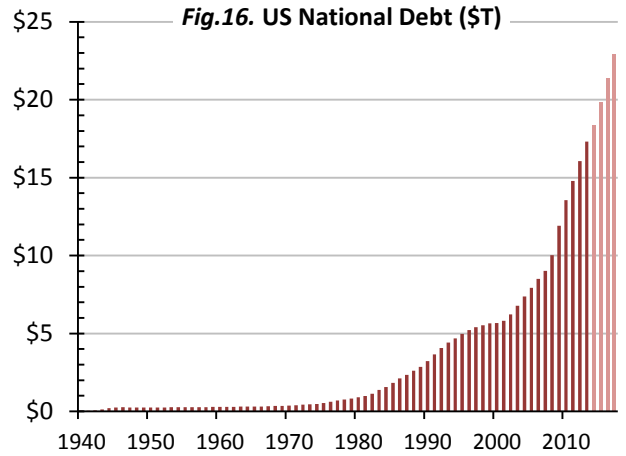


Source: Bloomberg

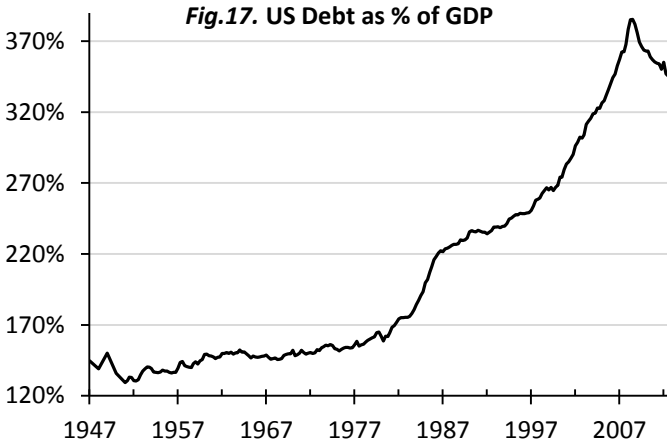
# Section I. Macro

<b>Fig.15. Inflation</b>			
	<b>US</b>	<b>Euro Area</b>	<b>China</b>
<b>Headline CPI</b>	1.2	0.9	3.0
<b>Core CPI</b>	1.7	0.9	n/a
<b>Shadowstats</b>	8.8	n/a	n/a

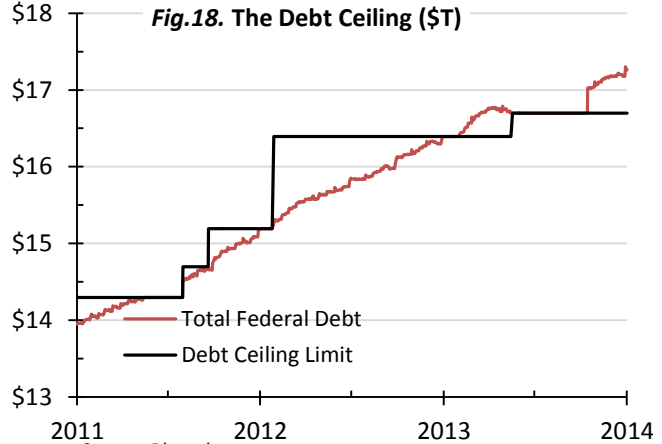
Source: Bloomberg, Shadow Government Statistics.  
As of 11/30/2013



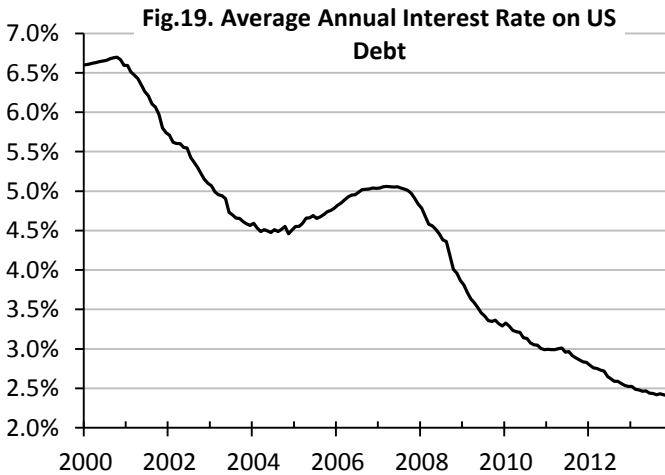
Source: TreasuryDirect.gov, USDebtClock.org



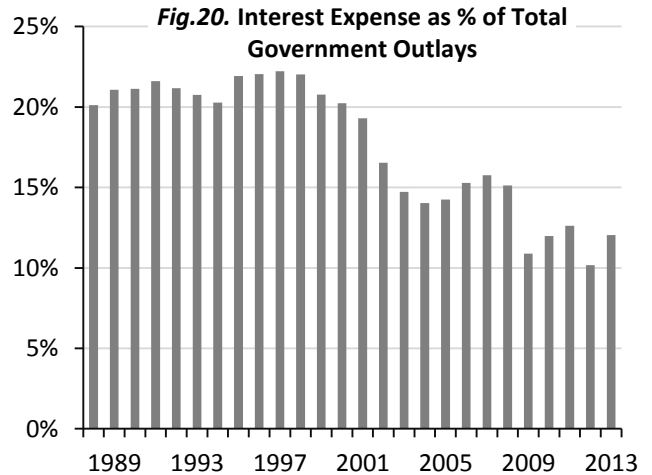
Source: Bloomberg



Source: Bloomberg

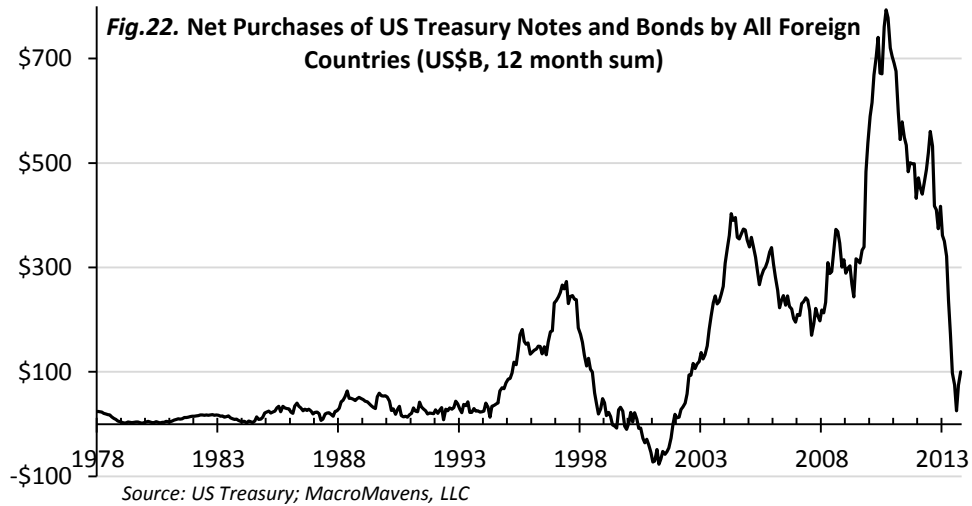
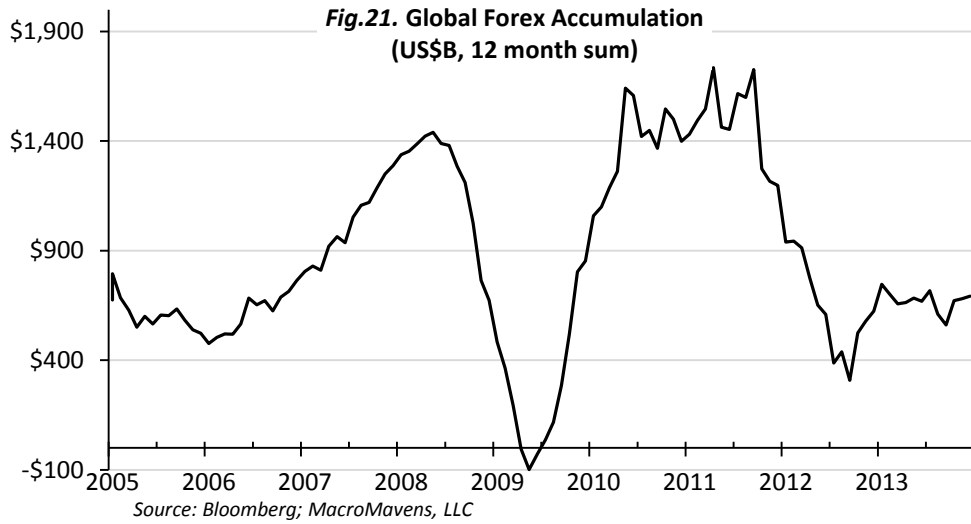


Source: US Treasury, Meridian Macro.



Source: Bloomberg; US Treasury

## Section I. Macro



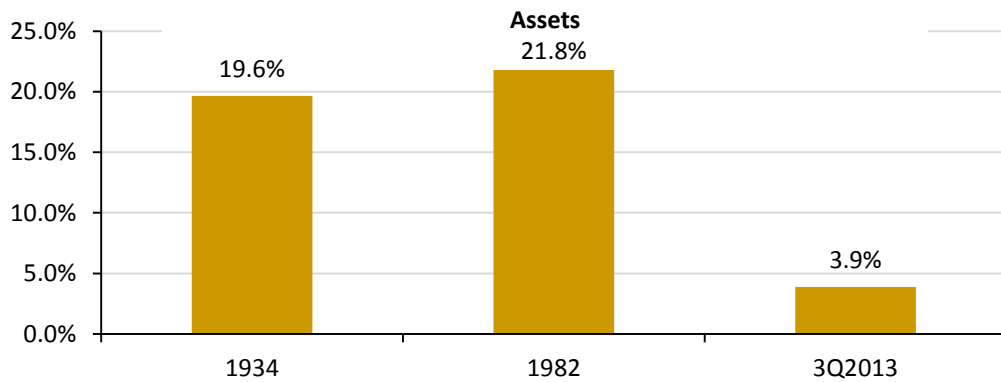
## Section II. Gold

**Fig.24. Gold Supply and Demand (tonnes)**

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	3Q13
<b>Supply</b>												
Mine production	2,591	2,592	2,478	2,550	2,481	2,476	2,409	2,584	2,739	2,827	2,848	2,188
Old gold scrap	835	944	829	886	1,107	956	1,217	1,672	1,723	1,669	1,626	1,047
<b>Traditional supply</b>	<b>3,426</b>	<b>3,536</b>	<b>3,307</b>	<b>3,436</b>	<b>3,588</b>	<b>3,432</b>	<b>3,626</b>	<b>4,257</b>	<b>4,463</b>	<b>4,495</b>	<b>4,473</b>	<b>3,235</b>
Net producer hedging	(412)	(279)	(445)	(86)	(373)	(444)	(349)	(252)	(108)	10	(20)	(39)
Official sector sales	545	617	497	662	367	484	236	30	-	-	-	-
<b>Total supply</b>	<b>3,559</b>	<b>3,874</b>	<b>3,359</b>	<b>4,012</b>	<b>3,582</b>	<b>3,472</b>	<b>3,513</b>	<b>4,034</b>	<b>4,355</b>	<b>4,505</b>	<b>4,453</b>	<b>3,196</b>
<b>Demand</b>												
Jewellery	2,680	2,522	2,673	2,707	2,283	2,405	2,187	1,760	2,017	1,972	1,908	1,645
Other	360	385	416	431	458	462	436	373	466	453	428	309
<b>Total fabrication</b>	<b>3,040</b>	<b>2,907</b>	<b>3,089</b>	<b>3,138</b>	<b>2,741</b>	<b>2,867</b>	<b>2,623</b>	<b>2,134</b>	<b>2,483</b>	<b>2,425</b>	<b>2,336</b>	<b>1,954</b>
Bar & coin retail investment	373	314	396	412	421	446	649	743	1,205	1,519	1,256	1,252
Official sector purchases	-	-	-	-	-	-	-	-	77	457	535	297
ETFs & similar	3	39	133	208	260	253	321	617	382	185	279	(697)
Implied net investment	143	614	(259)	254	160	(94)	(80)	541	207	(81)	47	390
<b>Total demand</b>	<b>3,559</b>	<b>3,874</b>	<b>3,359</b>	<b>4,012</b>	<b>3,582</b>	<b>3,472</b>	<b>3,513</b>	<b>4,034</b>	<b>4,355</b>	<b>4,505</b>	<b>4,453</b>	<b>3,196</b>

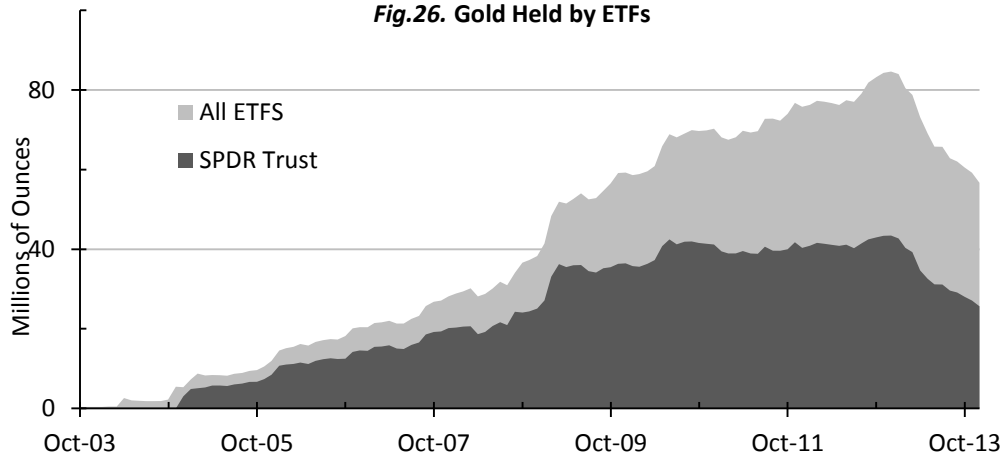
Source: World Gold Council

**Fig.25. Market Cap of Above Ground Gold as % of Total US Financial Assets**



Source: Federal Reserve, World Gold Council

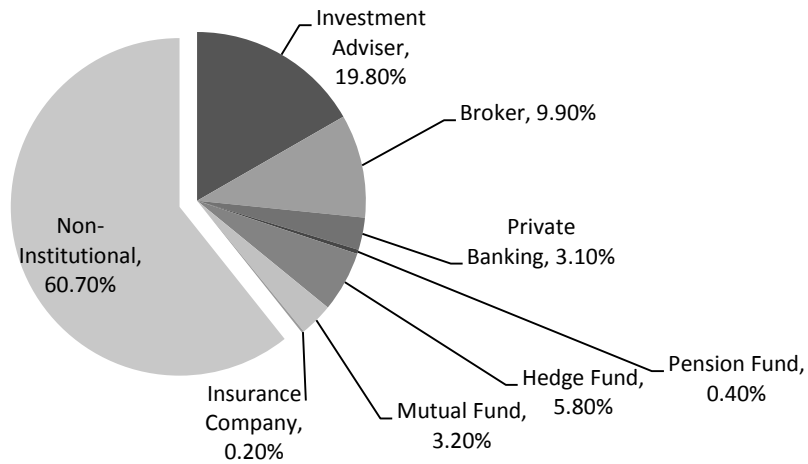
**Fig.26. Gold Held by ETFs**



Source: Bloomberg, Company Filings.

## Section II. Gold

**Fig.27. SPDR Gold Trust Ownership by Type**

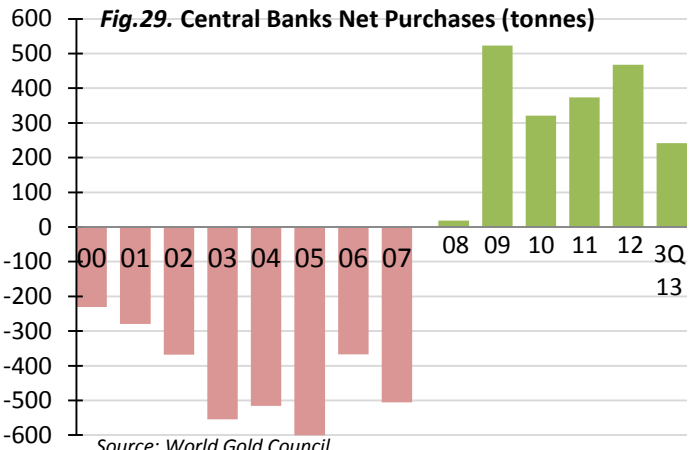


Source: FactSet

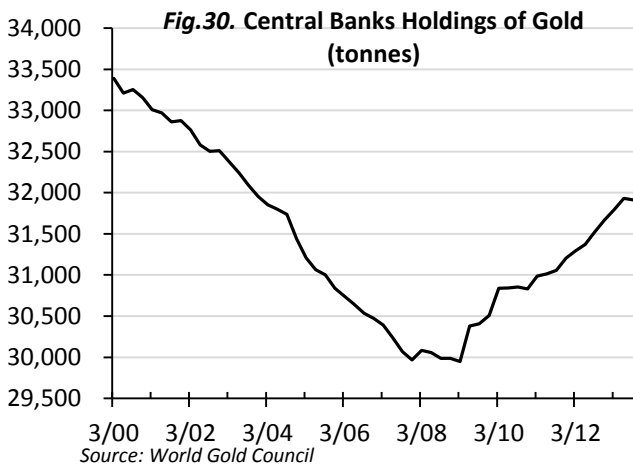
**Fig.28. Notable Transaction in October 2013**

Country	Tonnes	Transaction
Kazakhstan	2.4	Purchase
Azerbaijan	2.0	Purchase
Turkey	13.0	Addition

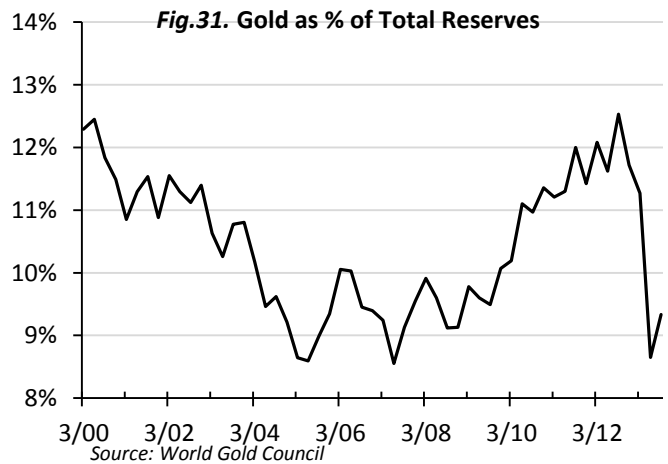
Source: World Gold Council



Source: World Gold Council



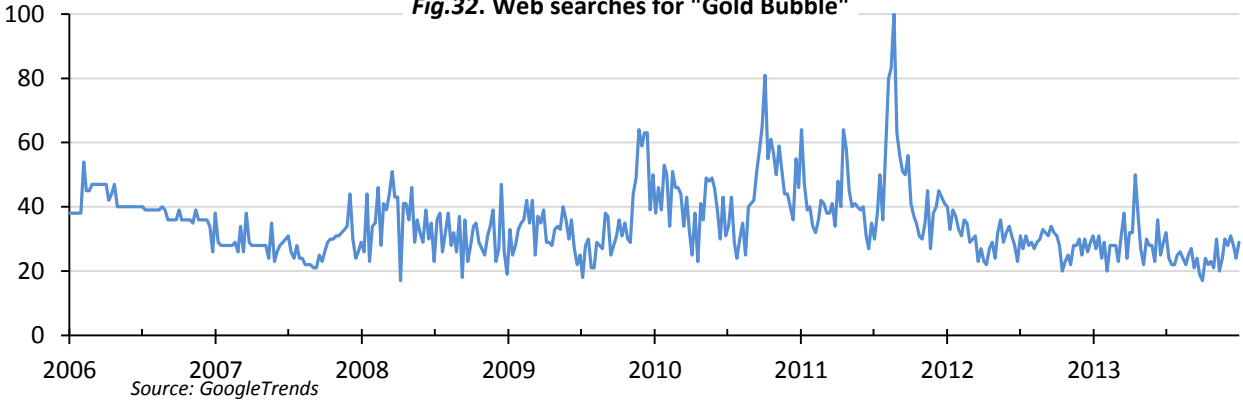
Source: World Gold Council



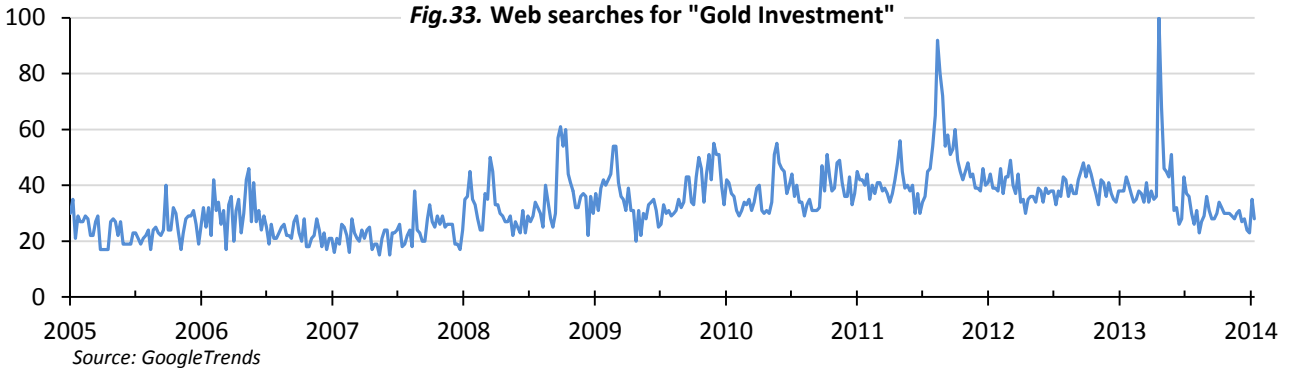
Source: World Gold Council

## Section II. Gold

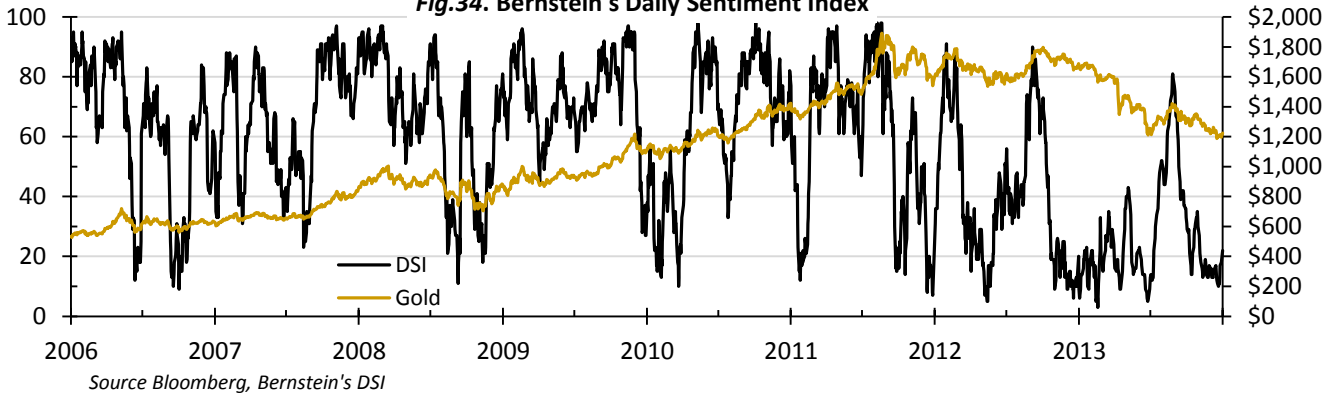
**Fig.32. Web searches for "Gold Bubble"**



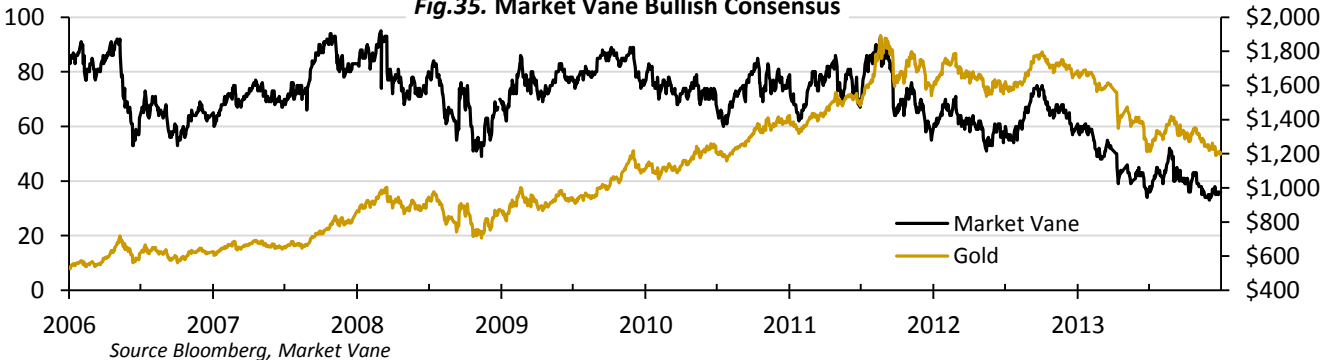
**Fig.33. Web searches for "Gold Investment"**



**Fig.34. Bernstein's Daily Sentiment Index**

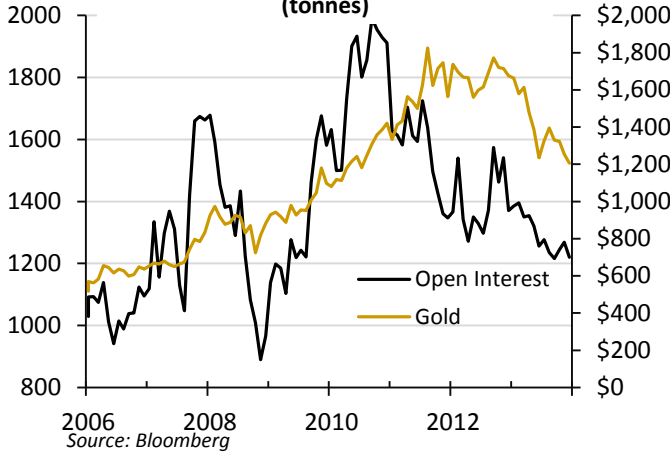


**Fig.35. Market Vane Bullish Consensus**

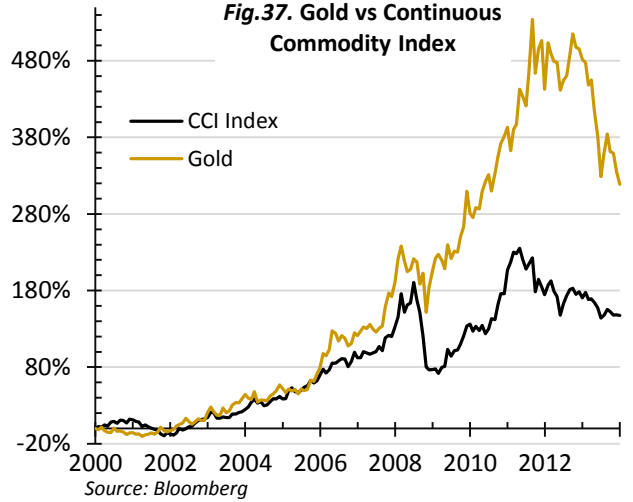


## Section II. Gold

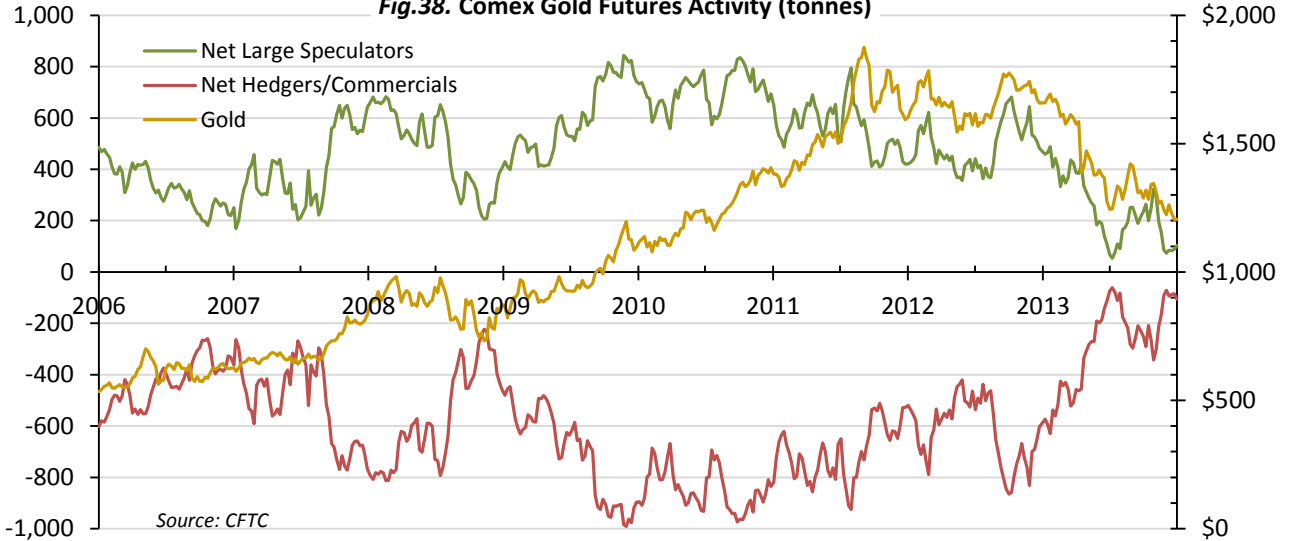
**Fig.36. Comex Gold Futures Open Interest (tonnes)**



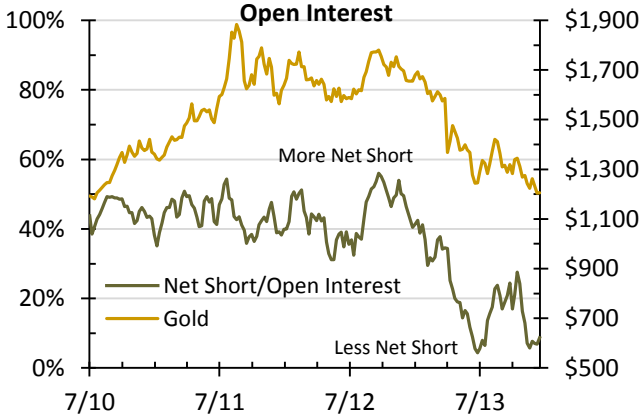
**Fig.37. Gold vs Continuous Commodity Index**



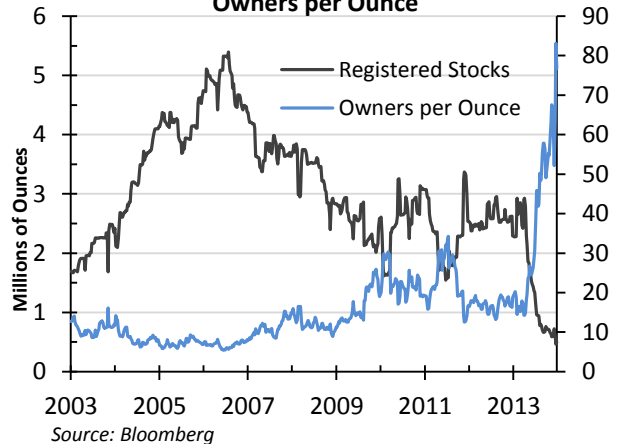
**Fig.38. Comex Gold Futures Activity (tonnes)**



**Fig.39. Commercial Net Shorts as % of Total Open Interest**

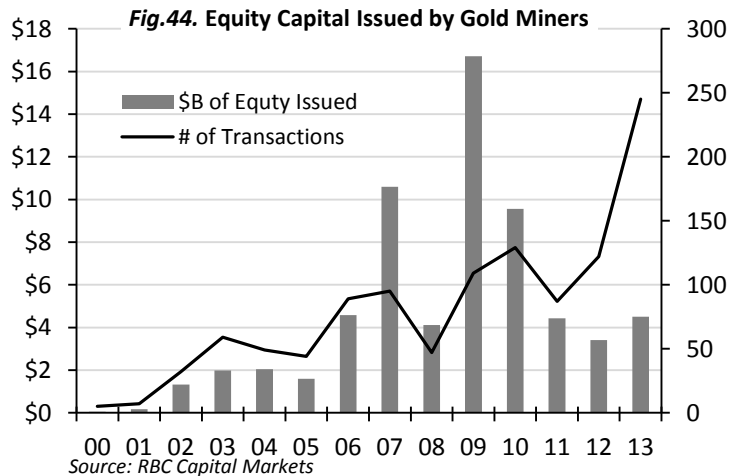
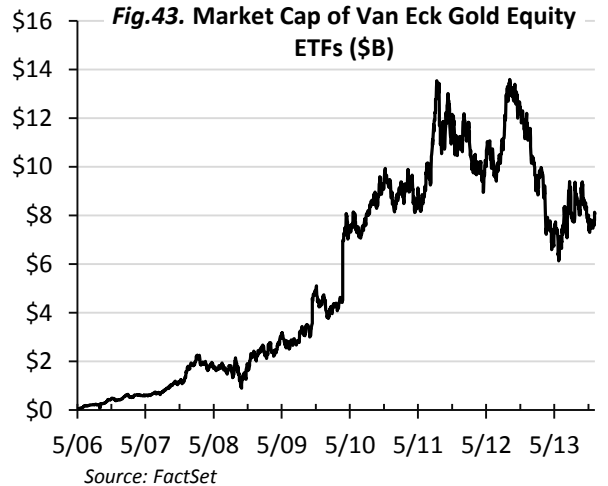
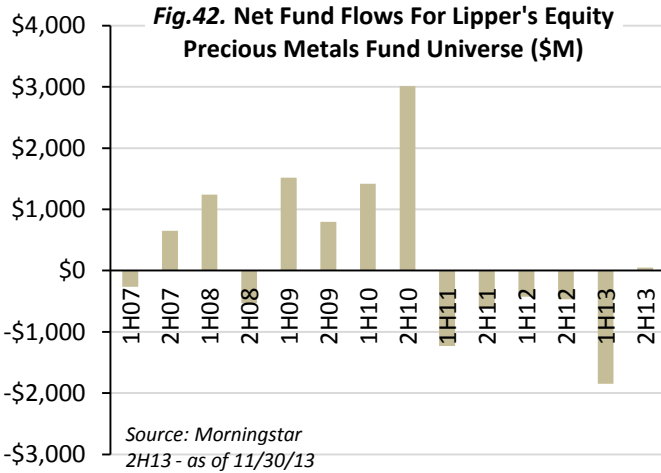
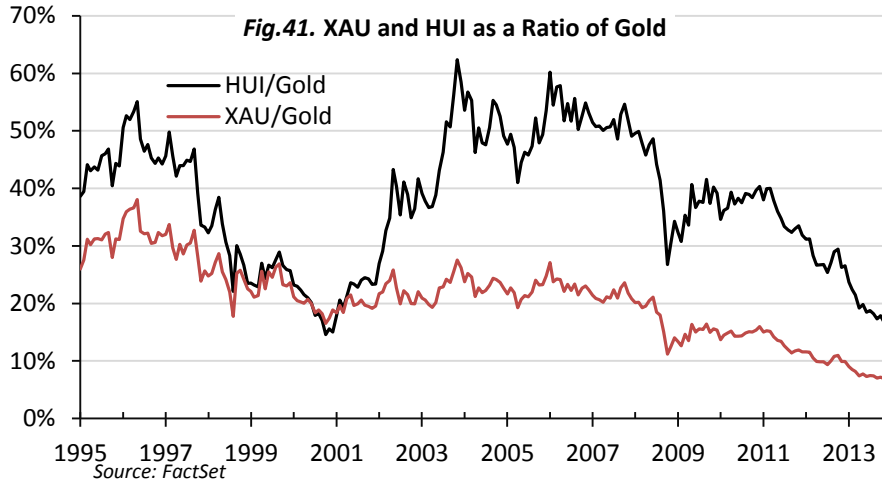


**Fig. 40. Registered COMEX Gold Stocks vs. Owners per Ounce**

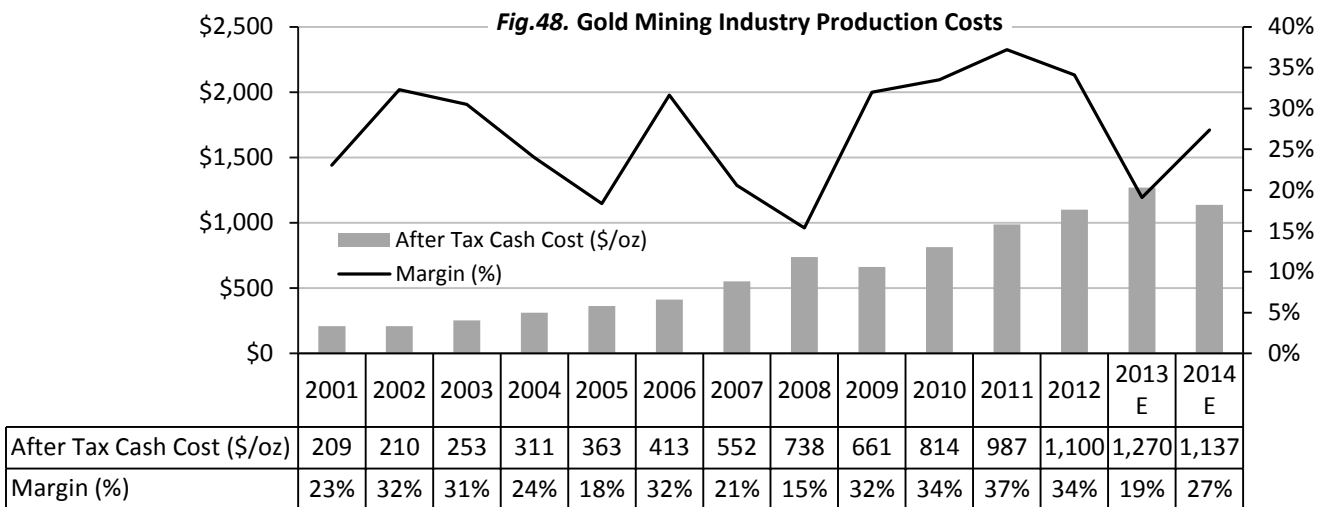
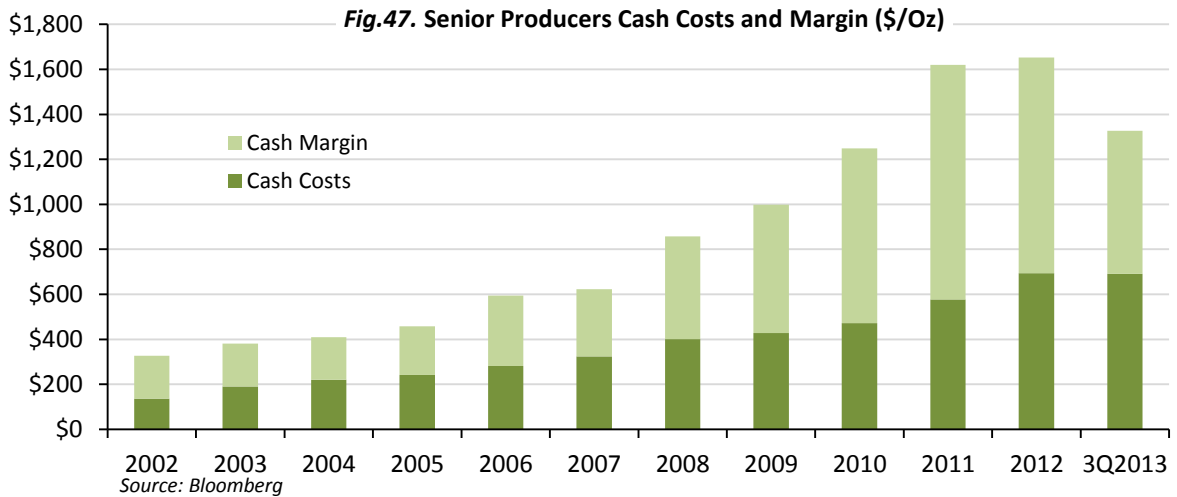
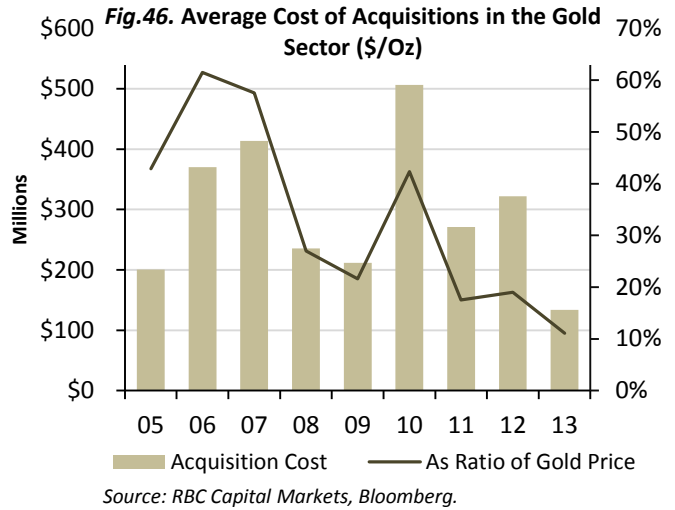
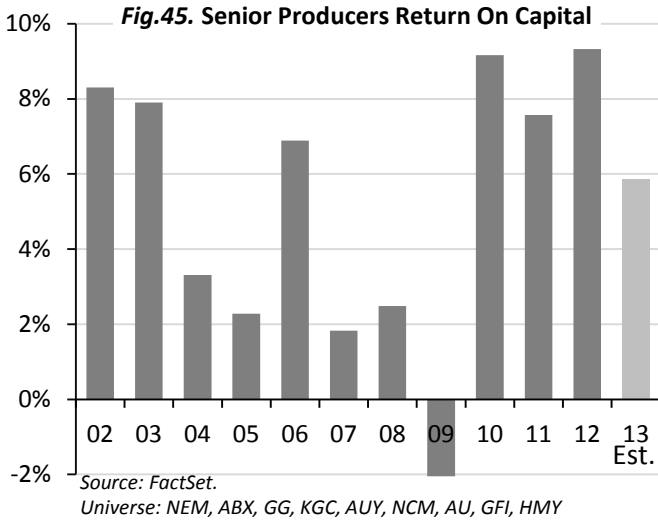




## Section III. Gold Mining Equities

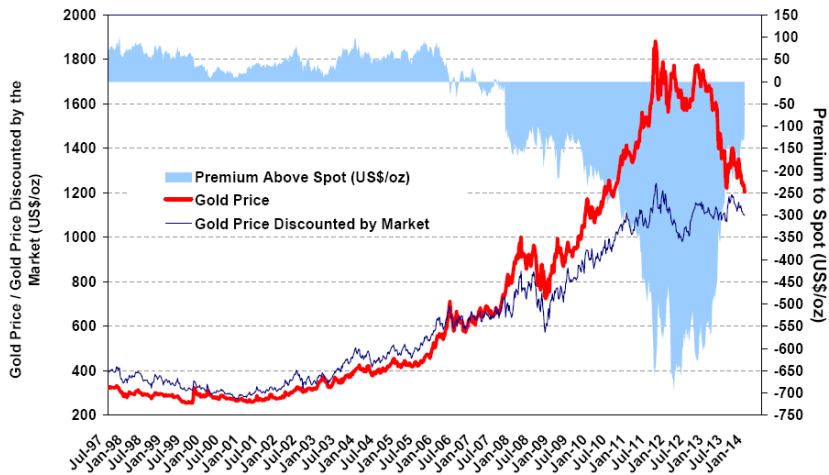


## Section III. Gold Mining Equities



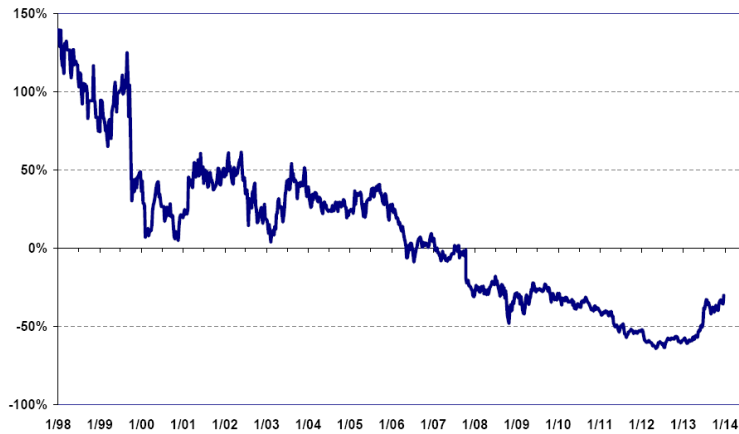
## Section III. Gold Mining Equities

**Fig.49. Gold Price Discounted by Market (\$/Oz)**



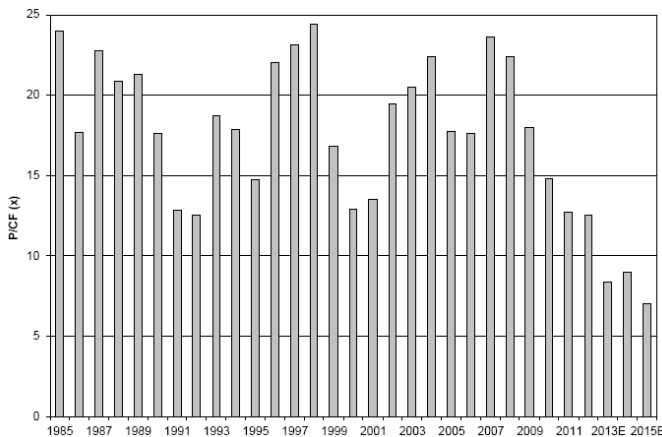
Source: BMO Capital Markets

**Fig.50. NAV Premiums – Senior & Intermediate Producers (N.A.)**



Source: BMO Capital Markets

**Fig.51. P/CF – Universe of Coverage Average**



Source: Scotiabank

**Fig.52. Adjusted Market Cap per Oz of Resource Divided by Gold Price**



Source: Scotiabank