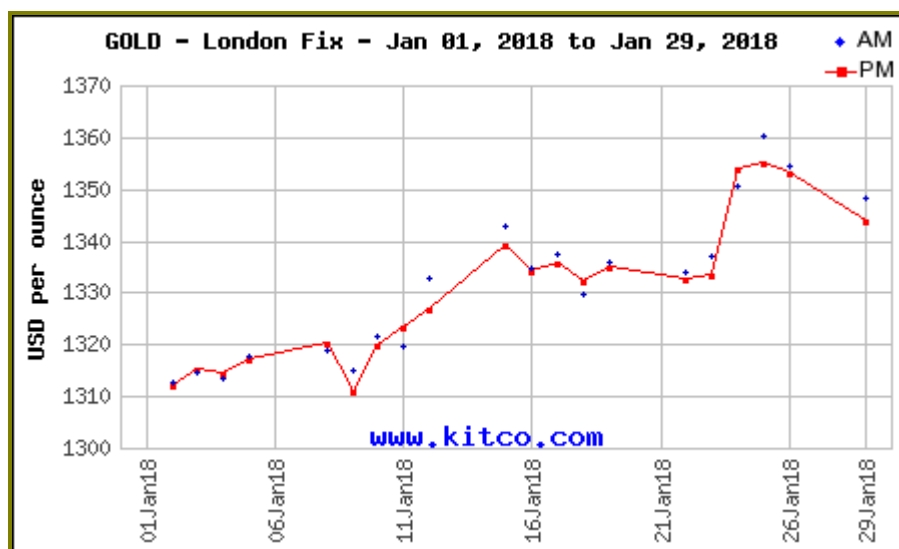


Goldletter INTERNATIONAL

the international independent information and advice bulletin for gold and related investments

Overviews as at January 31, 2018



Precious and base metal/ oil and uranium prices (in US\$) - period 2018 - 2012 gold price related to total metal market complex

	Jan. 31 2018	Year-end 2017	Change %	Year-end 2016	Year-to-Year 2017/2016 change %	Year-end 2015	Year-to-Year 2016/2015 change %	Year-end 2014	Year-end 2013	Year-end 2012
Gold	1,345	1,297	4	1,159	12	1,062	9	1,199	1,202	1,664
Silver	17.19	16.87	2	16.24	4	13.82	18	15.97	19.50	29.95
Palladium	1,051	1,057	-1	670	58	547	22	798	711	705
Platinum	1,003	925	8	898	3	872	3	1,210	1,358	1,533
Copper	7,101	7,157	-1	5,501	30	4,702	17	6,359	7,395	7,915
Lead	2,624	2,495	5	1,985	26	1,802	10	1,853	2,206	2,035
Nickel	13,555	12,260	11	10,010	22	8,665	16	14,935	13,970	17,085
Zinc	3,590	3,309	8	2,563	29	1,600	60	2,167	2,086	2,035
Brent oil	69.05	66.63	4	56.82	17	37.28	52	57.55	110.80	111.25
12-month price range:										
H \$ 65.83 (12/12/2017)										
L \$ 44.35 (21/06/2017)										
2008:										
H \$ 147.00 (7/7)										
L \$ 39.23 (5/12)										
Uranium (U3O8) spot (29 Jan.)	22.00	23.75	-7	20.25	17	34.25	-41	35.50	34.50	43.50
12-month price range:										
H \$ 26.00 (6/2/2017)										
L \$ 18.75 (14/12/2017)										
Long-term year-end 2017 pre-Fukushima 2011 (H)	30.00	30.67	-2	30.00	2	44.00	-32	49.00	50.00	56.50
		73.00								

source: Goldletter International

Gold runs its own course against dollar and oil price

	Gold (\$)	€/ \$	Brent Oil \$/barrel	Gold/Oil ratio
Year-end 2001	276.50	0.88	19.80	14.0
Year-end 2002	342.75	1.05	28.13	12.2
Year-end 2003	417.25	1.26	30.17	13.8
Year-end 2004	438.00	1.36	40.25	10.9
Year-end 2005	513.00	1.18	58.87	8.7
May 12, 2006	1) 725.75	1.29	68.05	10.7
October 6, 2006	2) 560.75	1.27	58.86	9.5
▶ Year-end 2006	635.70	1.32	60.14	10.6
June 30, 2007	650.50	1.35	72.82	8.9
September 18, 2007	3) 714.75	1.39	77.58	9.2
▶ Year-end 2007	836.50	1.47	93.89	8.9
March 17, 2008 (High)	1,030.80	1.58	102.82	10.0
April 30, 2008	4) 853.00	1.55	109.78	7.8
June 30, 2008	930.25	1.58	139.30	6.7
July 9, 2008	5) 927.50	1.57	141.70	6.5
July 16, 2008	977.50	1.58	134.54	7.3
September 15, 2008	775.00	1.43	90.38	8.6
October 8, 2008	6) 903.50	1.37	83.18	10.9
October 24, 2008 (Low)	692.50	1.26	60.41	11.5
November 24, 2008	822.50	1.28	52.19	15.8
December 5, 2008	7) 749.00	1.27	39.23	19.1
December 16, 2008	8) 838.25	1.37	44.11	19.0
▶ Year-end 2008	865.00	1.40	41.76	20.7
January 15, 2009	9) 810.00	1.31	44.50	18.2
March 5, 2009	10) 913.00	1.26	44.16	20.7
April 2, 2009	11) 897.75	1.34	53.14	16.9
May 13, 2009	12) 924.00	1.36	57.26	16.1
June 30, 2009	934.50	1.41	68.21	13.7
September 30, 2009	995.75	1.46	67.72	14.7
December 3, 2009 (High)	1,226.10	1.51	77.56	15.7
▶ Year-end 2009	1,104.00	1.43	77.20	14.3
May 10, 2010	13) 1,196.50	1.28	80.04	15.0
June 28, 2010	1,261.00	1.23	77.64	16.2
September 30, 2010	1,307.00	1.36	81.01	16.1
▶ Year-end 2010	1,410.25	1.33	92.59	15.2
April 13, 2011	14) 1,457.50	1.44	122.63	11.9
June 30, 2011	1,505.50	1.45	111.98	13.4
July 13, 2011	15) 1,579.00	1.43	118.57	13.3
September 6, 2011 (High)	1,920.00	1.44	108.70	17.7
September 30, 2011	1,619.77	1.35	102.42	15.8
November 9, 2011	16) 1,784.00	1.36	113.21	15.8
December 14, 2011	17) 1,603.00	1.30	104.10	15.4
▶ Year-end 2011	1,571.50	1.29	108.58	14.5
July 5, 2012	18) 1,604.00	1.24	100.70	15.9
July 26, 2012	19) 1,618.00	1.23	106.38	15.2
▶ Year-end 2012	1,664.00	1.32	111.25	15.0
May 8, 2013	20) 1,469.00	1.32	102.37	14.3
June 30, 2013 (Low)	1,192.00	1.30	102.16	11.7
November 11, 2013	21) 1,282.50	1.36	106.40	12.1
▶ Year-end 2013	1,201.25	1.38	110.80	10.8
June 12, 2014	22) 1,265.75	1.35	106.53	11.9
September 11, 2014	23) 1,241.25	1.29	92.83	13.4
▶ Year-end 2014	1,199.25	1.21	57.55	20.8
January 22, 2015	24) 1,295.75	1.15	49.69	26.1
December 16, 2015	25) 1,075.25	1.09	38.64	27.8
▶ Year-end 2015	1,062.25	1.09	37.28	28.5
July 6, 2016 (High)	1,370.00	1.10	48.80	28.1
September 30, 2016	1,322.50	1.12	49.06	27.0
November 8, 2016	26) 1,282.35	1.10	46.04	27.9
December 15, 2016	27) 1,126.95	1.04	54.02	20.9
▶ Year-end 2016	1,159.10	1.05	56.82	20.4
March 15, 2017	28) 1,198.80	1.07	51.81	23.1
June 14, 2017	29) 1,275.50	1.12	47.00	27.1
June 30, 2017	1,242.00	1.14	47.92	25.9
September 30, 2017	1,283.10	1.18	57.54	22.3
December 14, 2017	30) 1,251.00	1.18	62.01	20.2
▶ Year-end 2017	1,296.50	1.19	66.63	19.5
January 31, 2018	1,345.05	1.24	69.05	19.5

- 1) 2006 high of gold price
- 2) 2006 second half low of gold price after correction oil price
- 3) Fed funds rate lowered for the first time (0.50% to 4.75%)
- 4) Fed funds rate lowered (0.25% to 4.50%)
- 5) Fed rate lowered (0.25% to 4.25%)
- 6) Fed funds and ECB rates lowered 0.50% to 3.75% and 1.50%, respectively
- 7) 2008 low of oil price
- 8) Fed funds rate lowered (0.75-1.00% to 0.00-0.25%) for the last time in 10 stages from 5.25% to 0.00-0.025 %in the period of June 29, 2007 - December 18, 2008
- 9) ECB rate lowered 0.50% to 2.00%
- 10) ECB rate lowered 0.50% to 1.50%
- 11) ECB rate lowered 0.25% to 1.25%
- 12) ECB rate lowered 0.25% to 1.00%
- 13) Euro salvation package announced
- 14) ECB rate increased 0.25% to 1.25%
- 15) ECB rate increased 0.25% to 1.50%
- 16) ECB rate lowered 0.25% to 1.25%
- 17) ECB rate lowered 0.25% to 1.00%
- 18) ECB rate lowered 0.25% to 0.75%
- 19) ECB: whatever it takes to save Euro
- 20) ECB rate lowered 0.25% to 0.50%
- 21) ECB rate lowered 0.25% to 0.25%
- 22) ECB rate lowered 0.10% to 0.15%
- 23) ECB rate lowered 0.10% to 0.05%
- 24) ECB announces quantative easing program
- 25) Fed funds rate increase of 0.25% to 0.25%-0.50% range
- 26) Donald Trump elected as next US President
- 27) Fed funds rate increase of 0.25% to 0.50%-0.75% range
- 28) Fed funds rate increase of 0.25% to 0.75%-1.00% range
- 29) Fed funds rate increase of 0.25% to 1.00 - 1.25% range
- 30) Fed funds rate increase of 0.25% to 1.25 - 1.50% range

Measuring the gold market as a safe haven

	London trading in US\$	Change in %	Period of change
December 1, 2003	400.00		
December 2, 2005	500.00	+25	(2 years)
April 14, 2006	600.00	+20	(3½ months)
May 10, 2006	700.00	+17	(- 1 month)
May 12, 2006	725.25	+20	(- 1 month)
October 6, 2006	560.75	-23	(5 months)
► Year-end 2006	635.75	+14	(3 months)
April 20, 2007	691.40	+9	(4 months)
June 27, 2007	642.10	-7	(2 months)
September 18, 2007	714.75	+12	(2½ months)
► Year-end 2007	836.50	+17	(3½ months)
March 17, 2008 (H)	1,030.80	+24	(2½ months)
May 1, 2008	853.00	-16	(1½ months)
July 16, 2008	977.50	+15	(2½ months)
September 11, 2008	740.75	-24	(2 months)
October 10, 2008	918.00	+24	(1 month)
October 24, 2008 (L)	692.50	-25	(2 weeks)
► Year-end 2008	865.00	25	(2 months)
February 20, 2009	989.00	14	(-2 months)
(Interim high New York \$ 1,006.30)			
April 20, 2009	870.00	-12	(2 months)
June 1, 2009	987.00	+13	(-1½ month)
July 13, 2009	908.50	-8	(+1½ month)
September 17, 2009	1,020.50	12	(2 months)
December 3, 2009 (H)	1,226.10	20	(2½ months)
► Year-end 2009	1,104.00	-10	(1 month)
January 29, 2010	1,078.50	-3	(1 month)
December 7, 2010 (H)	1,426.00	+32	(11 months)
► Year-end 2010	1,410.25	+28	(12 months)
January 31, 2011	1,327.00	-6	(1 month)
May 3, 2011 (H)	1,546.50	17	(3 months)
June 30, 2011	1,505.50	-3	(2 months)
September 6, 2011 (H)	1,920.00	+28	(2 months)
September 30, 2011	1,619.77	-15	(1 month)
► Year-end 2011	1,571.50	-18	(4 months)
February 29, 2012 (H)	1,788.00	+16	(2 months)
July 12, 2012 (L)	1,556.25	-13	(4½ months)
July 26, 2012	1,618.00	-9	(5 months)
► Year-end 2012	1,664.00	+6	(12 months)
April 15, 2013	1,352.60	-19	(3½ months)
May 3, 2013	1,469.25	+9	(1 month)
June 30, 2013 (L)	1,192.00	-19	(1½ months)
► Year-end 2013	1,201.50	+1	(6 months)
March 14, 2014 (H)	1,385.00	+15	(2½ months)
► Year-end 2014	1,199.25	-13	(12 months)
January 21, 2015 (H)	1,298.00	+8	(1 month)
December 3, 2015 (L)	1,050.60	-13	(11 months)
► Year-end 2015	1,062.25	-12	(12 months)
June 30, 2016	1,320.75	+24	(6 months)
July 6, 2016 (H)	1,370.00	+14	(1 week)
November 8, 2016	1,282.35	-6	(4 months)
December 20, 2016 (L)	1,125.70	-12	(1½ months)
► Year-end 2016	1,159.10	+3	(1½ week)
June 14, 2017	1,275.50	+10	(5½ months)
June 30, 2017	1,242.00	-3	(2 weeks)
September 8, 2017 (H)	1,351.00	+9	(2 months)
► Year-end 2017	1,296.50	-5	(3¼ month)
January 31, 2018	1,345.05	+4	(1 month)

The crisis resistance of the dollar compared to gold price

	dollar/euro	gold price
March 17, 2008	1.58	1,030.80 2008 high
June 30, 2008	1.58	930.20
September 15, 2008	1.46	996.00
October 24, 2008	1.26	692.50 2008 low
December 16, 2008	1) 1.37	838.25
Year-end 2008	1.40	865.00
February 27, 2009	1.26 2009 high	952.00
June 30, 2009	1.41	934.50
May 13, 2009	2) 1.36	924.00
December 3, 2009	1.51 2009 low	1,226.10 2009 high
Year-end 2009	1.43	1,104.00
March 31, 2010	1.35	1,115.50
April 30, 2010	1.33	1,179.25
May 14, 2010	3) 1.24	1,248.95
June 8, 2010	1.19 2010 high	1,246.00
September 30, 2010	1.36	1,307.00
Year-end 2010	1.33	1,410.25
January 28, 2011	1.36	1,319.00 2011 low
April 13, 2011	4) 1.44	1,457.50
April 29, 2011	1.48 2011 low	1,535.50
July 13, 2011	5) 1.41	1,579.00
September 6, 2011	1.44	1,920.00 2011 high
September 30, 2011	1.35	1,619.77
November 9, 2011	6) 1.36	1,784.00
December 14, 2011	7) 1.30	1,603.00
Year-end 2011	1.29 2011 high	1,571.50
February 29, 2012	1.33	1,788.00 2012 high
July 5, 2012	8) 1.24	1,604.00
July 9, 2012	1.22 2012 high	1,556.25 2012 low
July 26, 2012	9) 1.23	1,618.00
Year-end 2012	1.32	1,664.00
January 2, 2013	1.32	1,693.75 2013 high
February 20, 2012	1.34 2012 low	
March 25, 2013	1.28 2013 high	1,599.25
April 15, 2013	1.31	1,352.60
May 8, 2013	10) 1.32	1,469.00
June 30, 2013	1.30	1,192.00 2013 low
September 30, 2013	1.35	1,326.50
November 11, 2013	11) 1.36	1,253.00
Year-end 2013	1.38 2013 low	1,201.50
March 14, 2014	1.39 2014 low	1,385.00 2014 high
June 12, 2014	12) 1.35	1,265.75
June 30, 2014	1.37	1,315.00
September 13, 2014	13) 1.29	1,241.25
September 30, 2014	1.26	1,216.50
October 31, 2014	1.25	1,164.25 2014 low
Year-end 2014	1.21 2014 high	1,199.25
January 2, 2015	1.21 2015 low	1,172.00
January 21, 2015	1.15	1,298.00 2015 high
March 16, 2015	1.05 2015 high	1,150.75
September 30, 2015	1.12	1,114.00
December 3, 2015	1.06	1,050.60 2015 low
December 16, 2015	14) 1.09	1,075.25
Year-end 2015	1.09	1,062.25
July 6, 2016	1.10	1,370.00 2016 high
September 30, 2016	1.12	1,322.50
November 8, 2016	15) 1.10	1,282.35
December 15, 2016	16) 1.04	1,126.95
December 20, 2016	1.04 2016 high	1,125.70 2016 low
Year-end 2016	1.05	1,159.10
March 15, 2017	17) 1.07	1,198.80
June 14, 2017	18) 1.12	1,275.50
June 30, 2017	1.14	1,242.25
September 8, 2017	1.21 2015 low	1,350.90 2017 high
September 30, 2017	1.18	1,283.10
December 14, 2017	19) 1.18	1,251.00
Year-end 2017	1.19	1,296.50
January 31, 2018	1.24	1,345.05

- 1) Fed funds rate lowered 0.75%-1.00% to 0.00-0.25% (ECB 2.50%)
- 2) ECB rate lowered 0.25% to 1.00%
- 3) Euro salvation package of € 750 billion (\$ 955 billion) announced
- 4) ECB rate increased 0.25% to 1.25%
- 5) ECB rate increased 0.25% to 1.50%
- 6) ECB rate lowered 0.25% to 1.25%
- 7) ECB rate lowered 0.25% to 1.00%
- 8) ECB rate lowered 0.25% to 0.75%
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- 10) ECB rate lowered 0.25% to 0.50%
- 11) ECB rate lowered 0.25% to 0.25%
- 12) ECB rate lowered 0.10% to 0.15%
- 13) ECB rate lowered 0.10% to 0.05%
- 14) Fed funds rate increase of 0.25% to 0.25%-0.50% range
- 15) Donald Trump elected as next US President
- 16) Fed funds rate increase of 0.25% to 0.50%-0.75% range
- 17) Fed funds rate increase of 0.25% to 0.75%-1.00% range
- 18) Fed funds rate increase of 0.25% to 1.00%-1.25% range
- 19) Fed funds rate increase of 0.25% to 1.25%-1.50% range

US DOLLAR INDEX

The currency basket of the US dollar Index (USDIX), which started in March 1973, is divided in Euros (57.6%), Japanese yen (13.6%), British pounds (11.9%), Canadian dollars (9.1%), Swedish crowns (4.2%) and Swiss francs (3.6%).

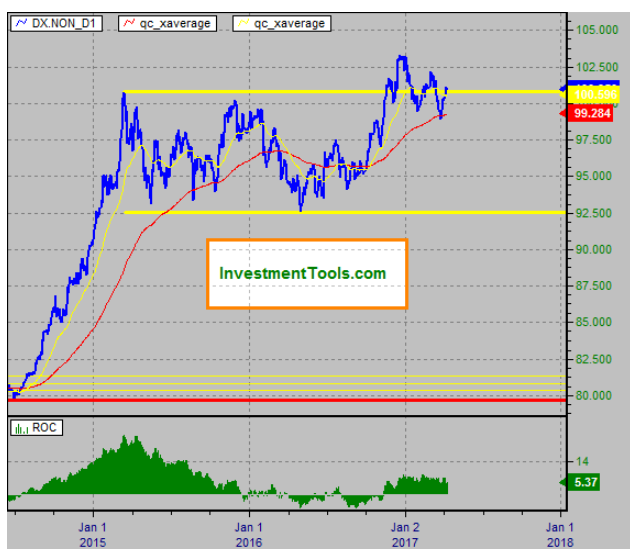
Since the USDIX went up in 1995 from a long term resistance level of 80 to a high of 120 in 2001.

At the time the Euro was introduced (January 1, 2001), it dropped to a low of 72 in March 2008, but was then followed by a strong upward correction to \$ 87 well above the historic resistance level.

After a new correction to 74 in early December 2009, from the second half of 2011 into 2012 there was another strong recovery to above the 80 level and reaching a high of 84 in August 2012. Since then, the index moved in a relatively stable range before moving up strongly in the course of the second half of 2014.

In the last week of January 2015 the index reached a high above 100 for the first time since 2003. During the course of 2017, despite the weakening of the dollar, specifically against the Euro (-12%), the USDIX still moves around a level of 100.

Meanwhile, a make up of the basket is overdue for revision, as China in particular has emerged to a major trading partner in the last ten years.



THE COURSE OF THE DOLLAR AGAINST OTHER CURRENCIES

1 US\$ =	Euro	Yen (00)	RMB	Rupee (00)	C\$	A\$	SA Rand
Year-end 2007	0.68	112	7.31	39.43	0.98	1.14	6.85
June 30, 2008	0.63	106	6.87	42.85	1.01	1.04	7.96
September 30, 2008	0.69	106	6.86	47.35	1.04	1.22	8.20
Year-end 2008	0.71	90	6.85	49.72	1.22	1.45	9.46
March 31, 2009	0.76	97	6.85	52.17	1.25	1.46	9.72
June 30, 2009	0.71	96	6.84	48.64	1.16	1.24	7.88
September 30, 2009	0.68	90	6.84	48.34	1.09	1.15	7.43
Year-end 2009	0.69	92	6.82	46.75	1.05	1.10	7.40
March 31, 2010	0.74	93	6.82	45.00	1.02	1.09	7.37
June 30, 2010	0.82	89	6.79	46.46	1.05	1.17	7.63
September 30, 2010	0.73	84	6.68	44.87	1.03	1.03	6.95
Year-end 2010	0.75	82	6.59	45.32	1.00	0.98	6.63
June 30, 2011	0.69	81	6.46	45.33	0.98	0.94	6.83
September 30, 2011	0.74	77	6.39	49.62	1.03	1.02	7.90
Year-end 2011	0.77	77	6.35	54.28	1.02	0.98	8.12
March 30, 2012	0.75	82	6.32	52.10	1.00	0.97	7.70
Year-end 2012	0.76	86	6.30	54.69	1.00	0.96	8.47
June 30, 2013	0.77	99	6.17	59.59	1.05	1.09	9.87
September 30, 2013	0.74	98	6.14	62.70	1.03	1.07	10.06
Year-end 2013	0.73	105	6.11	61.77	1.07	1.13	10.49
June 30, 2014	0.73	101	6.16	59.94	1.06	1.06	10.58
September 30, 2014	0.79	109	6.15	61.48	1.12	1.15	11.26
Year-end 2014	0.82	120	6.14	63.59	1.16	1.23	11.60
September 30, 2015	0.89	120	6.35	66.13	1.34	1.43	14.02
Year-end 2015	0.92	120	6.49	66.20	1.39	1.37	15.39
September 30, 2016	0.89	101	6.67	66.46	1.31	1.30	13.69
Year-end 2016	0.95	116	6.95	67.84	1.35	1.38	13.65
June 30, 2017	0.88	112	6.78	64.55	1.30	1.30	12.95
September 30, 2017	0.85	113	6.66	65.42	1.25	1.28	13.52
Year-end 2017	0.84	113	6.54	63.91	1.26	1.28	12.32
January 31, 2018	0.81	109	6.33	63.66	1.23	1.24	11.96

Dollar against other currencies in %	Euro	Yen	RMB	Rupee	C\$	A\$	SA Rand
year-to-year 2009 / 2010	9	-11	-3	-3	-5	-11	-10
year-to-year 2010 / 2011	3	-6	-4	20	2	0	22
year-to-year 2011 / 2012	-2	12	-1	1	-2	-2	4
year-to-year 2012 / 2013	-4	22	-3	13	7	17	24
year-to-year 2013 / 2014	13	14	0	3	9	9	11
year-to-year 2014 / 2015	12	0	6	4	20	12	33
year-to-year 2015 / 2016	4	-3	7	2	-3	1	-11
year-to-year 2016 / 2017	-12	-3	-6	-6	-7	-7	-10
year-end 2017 / January 31, 2018	-4	-4	-3	0	-2	-3	-3
year-end 2013 to January 31, 2018	11	4	4	3	15	10	14

Overview gold price versus HUI-Index

		Gold price	Change in %		Change in %
2018					
January 31		1,345	4	196.44	2
2017					
Year-end 2017	2017	1,297	2	192.31	3
December 1, 2017	2017	1,276	0	185.85	0
November 1, 2017	2017	1,277	0	186.28	-5
September 30	2017	1,283	-3	196.50	-7
September 8 (high)	2017	1,351	7	216.70	10
August 29	2017	1,319	4	210.49	7
July 31	2017	1,268	2	196.15	6
June 30	2017	1,242	-2	185.71	-4
May 31	2017	1,266	0	192.51	0
April 28	2017	1,266	2	191.93	-3
March 31	2017	1,245	-1	197.23	1
February 28	2017	1,256	4	196.09	-5
January 31	2017	1,213	5	207.45	14
2016					
Year-end 2016	2016	1,159	0	182.31	2
December 13	2016	1,157	-2	178.46	0
November 30	2016	1,178	-7	178.08	-16
October 31	2016	1,272	1	212.28	7
October 7	2016	1,259	-5	199.26	-14
September 30	2016	1,323	1	231.14	4
August 31	2016	1,309	-2	221.68	-19
July 29	2016	1,342	-2	274.32	1
July 6 (high)	2016	1,370	4	271.75	10
June 30	2016	1,321	9	246.60	22
May 31	2016	1,212	-6	201.32	-14
April 28	2016	1,286	4	233.46	31
March 31	2016	1,237	0	178.24	6
February 29	2016	1,235	11	167.49	39
January 31	2016	1,113	5	120.80	9
January 18	2018	1,332	3	196.54	2
Year-to-Year	2017	1,297	12	192.31	5
	2016	1,159	9	182.31	64
	2015	1,062	-11	111.18	-32
	2014	1,199	0	164.03	-17
	2013	1,202	-28	197.70	-55
	2012	1,664	6	444.20	-11
	2011	1,572	11	498.73	-13
	2010	1,410	28	573.32	33
	2009	1,104	28	429.91	42
	2008	865		302.41	

Market valuation of the world's top 20 listed gold producers

February 1, 2018	Trading symbol	Share price		Change in %	High 12 month	Low	Shares issued million	Market capitalization		
		Feb. 1 2018	Year-end 2017					local currency (billion)	US\$ billion	
► Traditional countries (13):										
Canada (5)		TSX - in Cdn\$						Cdn\$	US\$ billion	
Barrick Gold	ABX	17.70	18.18	-3	27.19	17.07	1,166.6	20.6	16.7	
Goldcorp	G	17.52	16.03	9	23.35	15.00	867.3	15.2	12.3	
Agnico-Eagle Mines	AEM	57.85	58.04	0	68.76	52.36	232.7	13.5	10.9	
Kinross	K	5.33	5.42	-2	6.29	4.24	1,247.0	6.6	5.4	
IAM Gold	IMG	7.27	7.33	-1	8.87	4.54	465.9	3.4	2.7	
Subtotal									48.0	
South Africa (4)		LSE - in £						£		
Randgold Resources	RRS	70.32	74.10	-5	82.55	64.95	94.1	6.6	9.3	
		JSE - in Rand						Rand		
AngloGold Ashanti	ANG	13.06	12.86	2	18.71	11.49	410.1	53.6	4.3	
Gold Fields	GFI	51.98	54.10	-4	60.94	37.60	821.5	42.7	3.4	
		NYSE - in US\$						US\$		
Sibanye Stillwater 1)	SBGL	4.64	5.05	-8	7.08	4.27	542.2	2.5	2.5	
Subtotal									19.5	
USA (1)		NYSE - in US\$						US\$		
Newmont Mining	NEM	40.51	37.52	8	42.04	31.42	533.3	21.6	21.6	
Australia (3)		ASX - in A\$						A\$		
Newcrest Mining	NCM	22.81	22.82	0	25.33	19.26	767.5	17.5	14.1	
Evolution Mining	EVN	2.84	2.65	7	2.94	1.89	1,690.0	4.8	3.9	
Nothern Star Resources	NST	5.75	6.10	-6	6.30	3.74	603.2	3.5	2.8	
Subtotal									20.8	
► Emerging countries (7) :										
Russia (2)		OTC US in US\$						US\$		
Polyus Gold International 2)	OPYGY:US	40.00	40.00	0	50.23	31.83	267.1	10.7	10.7	
		LSE - in £						£		
Polymetal International 3)	POLY:LN	0.82	0.92	-11	1.10	0.79	430.1	3.5	5.0	
Subtotal									15.7	
China (1)		Hong Kong / Shanghai - in HK\$						HK\$		
Zijin Mining 4)	2899 / 601899	3.77	2.95	28	4.16	2.48	23,030.0	86.8	11.1	
Peru (1)		NYSE - in US\$						US\$		
Minas Buenaventura	BVN	15.75	14.08	12	16.26	10.87	274.9	4.3	4.3	
Brasil (1)		TSX - in Cdn\$						Cdn\$		
Yamana Gold	YRI	4.24	3.92	8	4.80	2.84	948.5	4.0	3.3	
Mexico(1)		TSX - in Cdn\$						Cdn\$		
Alamos Gold	AGI	7.35	8.19	-10	11.83	7.23	389.1	2.9	2.3	
Nicaragua (1)		NYSE - in US\$						US\$		
B2Gold	BTG	3.07	3.10	-1	3.55	2.15	980.1	3.0	3.0	
Subtotal Traditional countries									109.9	
Subtotal Emerging countries									39.7	
Total									149.6	

1) largest individual producer of gold from South Africa; and among the world's top 10 gold producers, and globally the third largest producer of palladium and platinum

2) combination of KazakhGold with Polyus Gold

3) also producing gold mine in Kazakhstan

4) integrated mining company; 1,729 billion domestic A-shares + 5.74 billion H-shares

Market valuation of the world's listed gold companies (\$ 500 million plus)

February 1, 2018	Trading symbol	Share price		Change in %	High 12 month	Low	Shares issued	Market capitalization		
		Feb. 1 2018	Year-end 2017					local currency	US\$ billion	
► Traditional countries (6) :										
USA (1)	US\$								US\$	
Novagold Resources <i>(also Canada)</i>	NG	3.72	3.93	-5	6.21	3.35	322.3	1.2	1.2	
Canada (3)	TSX - in C\$								C\$	
Detour Gold	DGC	13.01	14.78	-12	20.42	12.50	174.9	2.3	1.8	
New Gold	NGD	3.72	4.13	-10	5.16	3.51	578.6	2.2	1.7	
Osisko Mining	OSK	3.62	3.39	7	5.65	3.14	207.8	0.8	0.6	
Australia (2)	ASX - in A\$								A\$	
Regis Resources	RRL	4.14	4.30	-4	4.46	2.98	504.3	2.1	1.7	
	TSX - in C\$								C\$	
Petrium Resources	PVG	8.46	14.34	-41	16.48	8.34	182.3	1.5	1.2	
► Emerging countries (6):										
Turkey (1)	TSX - in C\$								C\$	
Eldorado Gold 1)	ELD	1.58	1.82	-13	5.13	1.39	794.0	1.3	1.0	
Mexico (1)	TSX - in C\$								C\$	
Torex Gold	TXG	12.48	11.93	5	33.85	10.12	79.9	1.0	0.8	
Peru (1)	TSX - in C\$								C\$	
Tahoe Resources	THO	5.38	6.03	-11	12.98	5.31	312.8	1.7	1.4	
China (1)	TSX - in C\$								C\$	
China Gold International Resources	CGG	2.11	2.35	-10	3.40	1.82	396.4	0.8	0.7	
Mongolia (1)	TSX - in C\$								C\$	
Centerra Gold (also Kyrgyzstan)	CG	6.46	6.44	0	9.35	5.90	291.8	1.9	1.5	
West Africa (1)	TSX - in C\$								C\$	
Endeavour Mining 2)	EDV	22.44	25.63	-12	28.81	19.77	107.3	2.4	2.0	
Total valuation in US\$ billion									15.6	

1) also gold producer in Greece and China name change to Sibanye Stillwater effective as at August 30, 2017

2) operating four West African mines in Côte d'Ivoire, Mali, Burkina Faso and Ghana;

source: Goldletter International