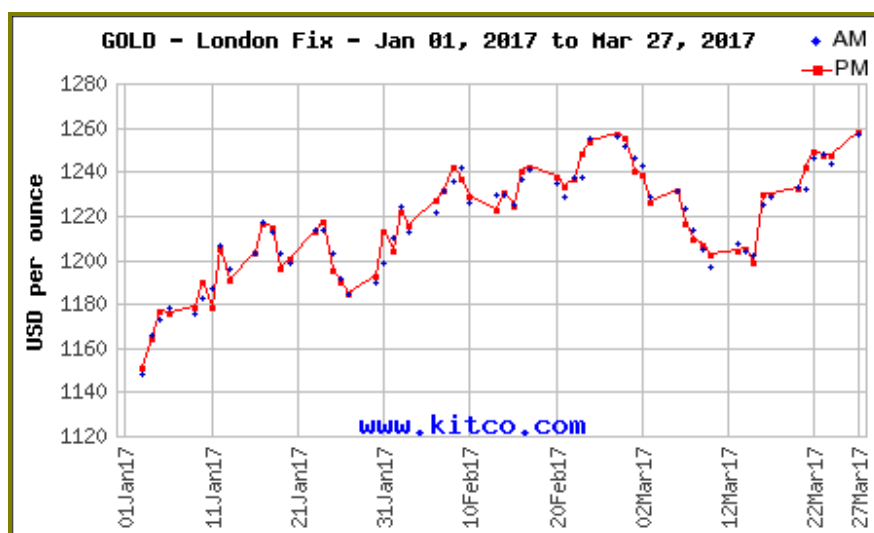


# Goldletter INTERNATIONAL

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

## Overviews as per March 31, 2017



### Overview metal / oil and uranium prices (in US\$) - period 2017 - 2012

#### gold price related to total metal market complex

	31 March 2017	Year-end 2016	Change % 2017 - to date	Year-end 2015	Year-to-Year 2016/2015 (change %)	Year-end 2014	Year-end 2013	Year to Year 2014/2013 (change %)	Year-end 2012	Year to Year 2013/2012 (change %)
<b>Gold</b>	<b>1,245</b>	<b>1,159</b>	7	<b>1,062</b>	9	<b>1,199</b>	<b>1,202</b>	0	<b>1,664</b>	-28
Silver	18.06	16.24	11	13.82	18	15.97	19.50	-18	29.95	-35
Palladium	796	670	19	547	22	798	711	12	705	1
Platinum	954	898	6	872	3	1,210	1,358	-11	1,533	-11
Copper	5,849	5,501	6	4,702	17	6,359	7,395	-14	7,915	-7
Lead	2,310	1,985	16	1,802	10	1,853	2,206	-16	2,035	8
Nickel	9,875	10,010	-1	8,665	16	14,935	13,970	7	17,085	-18
Zinc	2,873	2,563	12	1,600	60	2,167	2,086	4	2,035	3
Brent oil	52.83	56.82	-7	37.28	52	57.55	110.80	-48	111.25	0
<b>price range 2016:</b>										
H \$ 54.94 (06/12/2016)										
L \$ 27.10 (21/01/2016)										
<b>2008:</b>										
H \$ 147.00 (7/7)										
L \$ 39.23 (5/12)										
<b>Uranium (U3O8) spot</b>	<b>24.50</b>	<b>20.25</b>	21	<b>34.25</b>	-41	<b>35.50</b>	<b>34.50</b>	3	<b>43.50</b>	-21
<b>price range 2016:</b>										
H \$ 34.25 (Dec.31, 2015)										
L \$ 18.00 (Nov.28, 2016)										
<b>Long-term</b>	<b>33.00</b>	<b>30.00</b>	10	<b>44.00</b>	-32	<b>49.00</b>	<b>50.00</b>	-2	<b>56.50</b>	-12
<b>pre-Fukushima 2011 (H)</b>	<b>73.00</b>									

source: Goldletter International

## 2017 SHORTLIST OF GOLD INVESTMENT RECOMMENDATIONS - as at 31 March 2017

Company	Trading symbol		Share price		Change in %		Market capitalization		Change MC in % 2017/2016
			31 March 2017	Year-end 2016	local	US\$	31/3/2017	31/12/2016	
			Cdn\$	Cdn\$			US\$ bln.	US\$ bln.	
<b>Canada (2)</b>									
Barrick Gold	ABX	TSX	25.26	21.49	18	17	22.1	18.5	19
Agnico Eagle Mines	AEM	TSX	56.42	56.45	0	0	9.6	9.4	2
<b>U.S. (1)</b>									
Newmont Mining	NEM	NYSE	32.96	34.07	-3	-3	18.0	18.1	-1
<b>Australia (3)</b>									
Newcrest Mining	NCM	ASX	22.27	20.25	10	9	13.1	11.2	17
Northern Star Resources	NST	ASX	4.06	3.62	12	11	1.9	1.6	19
Alacer Gold (also Turkey)	AQG	ASX	2.60	2.29	14	13	0.6	0.5	20
<b>Russia (1)</b>									
Nord Gold	NORD	LSE	3.45 x	3.20	8	33	1.3	1.2	8
<b>China (1)</b>									
Zijin Mining	2899/601899		2.88	2.50	15	15	8.0	6.9	16
<b>Burkina Faso (1)</b>									
Roxgold	ROG	TSX.V	1.38	1.21	14	14	0.5	0.4	25
<b>Market performance 2017 (in US\$) as at 31 March 2017:</b>				<b>12.1%</b>					
<b>Market performance 2016 (in US\$):</b>				<b>88.7%</b>					
<b>Market capitalization 2017 (in US\$) as at 31 March 2017:</b>				<b>13.9%</b>					
<b>Market capitalization 2016 (in US\$):</b>				<b>99.5%</b>					
x delisted as at 16 March 2017; I tendered at US\$ 3.45									

## Gold runs its own course against

### dollar and oil price

		Gold (\$)	€/\$	Brent Oil \$/barrel	Gold/Oil ratio
<b>Year-end 2001</b>		<b>276.50</b>	<b>0.88</b>	<b>19.80</b>	<b>14.0</b>
<b>Year-end 2002</b>		<b>342.75</b>	<b>1.05</b>	<b>28.13</b>	<b>12.2</b>
<b>Year-end 2003</b>		<b>417.25</b>	<b>1.26</b>	<b>30.17</b>	<b>13.8</b>
<b>Year-end 2004</b>		<b>438.00</b>	<b>1.36</b>	<b>40.25</b>	<b>10.9</b>
<b>Year-end 2005</b>		<b>513.00</b>	<b>1.18</b>	<b>58.87</b>	<b>8.7</b>
May 12, 2006	1)	725.75	1.29	68.05	10.7
October 6, 2006	2)	560.75	1.27	58.86	9.5
► <b>Year-end 2006</b>		<b>635.70</b>	<b>1.32</b>	<b>60.14</b>	<b>10.6</b>
June 30, 2007		650.50	1.35	72.82	8.9
September 18, 2007	3)	714.75	1.39	77.58	9.2
► <b>Year-end 2007</b>		<b>836.50</b>	<b>1.47</b>	<b>93.89</b>	<b>8.9</b>
<b>March 17, 2008 (High)</b>		<b>1,030.80</b>	<b>1.58</b>	<b>102.82</b>	<b>10.0</b>
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
<b>July 16, 2008</b>		<b>977.50</b>	<b>1.58</b>	<b>134.54</b>	<b>7.3</b>
September 15, 2008		775.00	1.43	90.38	8.6
October 8, 2008	6)	903.50	1.37	83.18	10.9
<b>October 24, 2008 (Low)</b>		<b>692.50</b>	<b>1.26</b>	<b>60.41</b>	<b>11.5</b>
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
► <b>Year-end 2008</b>		<b>865.00</b>	<b>1.40</b>	<b>41.76</b>	<b>20.7</b>
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
<b>December 3, 2009 (High)</b>		<b>1,226.10</b>	<b>1.51</b>	<b>77.56</b>	<b>15.7</b>
► <b>Year-end 2009</b>		<b>1,104.00</b>	<b>1.43</b>	<b>77.20</b>	<b>14.3</b>
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
► <b>Year-end 2010</b>		<b>1,410.25</b>	<b>1.33</b>	<b>92.59</b>	<b>15.2</b>
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
<b>September 6, 2011 (High)</b>		<b>1,920.00</b>	<b>1.44</b>	<b>108.70</b>	<b>17.7</b>
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
► <b>Year-end 2011</b>		<b>1,571.50</b>	<b>1.29</b>	<b>108.58</b>	<b>14.5</b>
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
► <b>Year-end 2012</b>		<b>1,664.00</b>	<b>1.32</b>	<b>111.25</b>	<b>15.0</b>
May 8, 2013	20)	1,469.00	1.32	102.37	14.3
<b>June 30, 2013 (Low)</b>		<b>1,192.00</b>	<b>1.30</b>	<b>102.16</b>	<b>11.7</b>
November 11, 2013	21)	1,282.50	1.36	106.40	12.1
► <b>Year-end 2013</b>		<b>1,201.25</b>	<b>1.38</b>	<b>110.80</b>	<b>10.8</b>
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
► <b>Year-end 2014</b>		<b>1,199.25</b>	<b>1.21</b>	<b>57.55</b>	<b>20.8</b>
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
► <b>Year-end 2015</b>		<b>1,062.25</b>	<b>1.09</b>	<b>37.28</b>	<b>28.5</b>
<b>July 6, 2016 (High)</b>		<b>1,370.00</b>	<b>1.10</b>	<b>48.80</b>	<b>28.1</b>
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
► <b>Year-end 2016</b>		<b>1,159.10</b>	<b>1.05</b>	<b>56.82</b>	<b>20.4</b>
March 15, 2017	28)	1,198.80	1.07	51.81	23.1
March 31, 2017		1,244.85	1.07	52.83	23.6

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 increased by 0.25% to 0.25%-0.50% range				
26) Donald Trump elected as next US President				
27) Fed funds rate increased by 0.25% to 0.50%-0.75% range				
28) Fed funds rate increased by 0.25% to 0.75%-1.00% 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)
► <b>Year-end 2006</b>	<b>635.75</b>	<b>+14</b>	<b>(3 months)</b>
April 20, 2007	691.40	+9	(4 months)
June 27, 2007	642.10	-7	(2 months)
September 18, 2007	714.75	+12	(2½ months)
► <b>Year-end 2007</b>	<b>836.50</b>	<b>+17</b>	<b>(3½ months)</b>
<b>March 17, 2008 (H)</b>	<b>1,030.80</b>	<b>+24</b>	<b>(2½ months)</b>
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)
<b>October 24, 2008 (L)</b>	<b>692.50</b>	<b>-25</b>	<b>(2 weeks)</b>
► <b>Year-end 2008</b>	<b>865.00</b>	<b>25</b>	<b>(2 months)</b>
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)
<b>December 3, 2009 (H)</b>	<b>1,226.10</b>	<b>20</b>	<b>(2½ months)</b>
► <b>Year-end 2009</b>	<b>1,104.00</b>	<b>-10</b>	<b>(1 month)</b>
January 29, 2010	1,078.50	-3	(1 month)
<b>December 7, 2010 (H)</b>	<b>1,426.00</b>	<b>+32</b>	<b>(11 months)</b>
► <b>Year-end 2010</b>	<b>1,410.25</b>	<b>+28</b>	<b>(12 months)</b>
January 31, 2011	1,327.00	-6	(1 month)
May 3, 2011 (H)	1,546.50	17	(3 months)
<b>June 30, 2011</b>	<b>1,505.50</b>	<b>-3</b>	<b>(2 months)</b>
<b>September 6, 2011 (H)</b>	<b>1,920.00</b>	<b>+28</b>	<b>(2 months)</b>
September 30, 2011	1,619.77	-15	(1 month)
► <b>Year-end 2011</b>	<b>1,571.50</b>	<b>-18</b>	<b>(4 months)</b>
<b>February 29, 2012 (H)</b>	<b>1,788.00</b>	<b>+16</b>	<b>(2 months)</b>
<b>July 12, 2012 (L)</b>	<b>1,556.25</b>	<b>-13</b>	<b>(4½ months)</b>
July 26, 2012	1,618.00	-9	(5 months)
► <b>Year-end 2012</b>	<b>1,664.00</b>	<b>+6</b>	<b>(12 months)</b>
April 15, 2013	1,352.60	-19	(3½ months)
May 3, 2013	1,469.25	+9	(1 month)
<b>June 30, 2013 (L)</b>	<b>1,192.00</b>	<b>-19</b>	<b>(1½ months)</b>
► <b>Year-end 2013</b>	<b>1,201.50</b>	<b>+1</b>	<b>(6 months)</b>
<b>March 14, 2014 (H)</b>	<b>1,385.00</b>	<b>+15</b>	<b>(2½ months)</b>
► <b>Year-end 2014</b>	<b>1,199.25</b>	<b>-13</b>	<b>(12 months)</b>
<b>January 21, 2015 (H)</b>	<b>1,298.00</b>	<b>+8</b>	<b>(1 month)</b>
<b>December 3, 2015 (L)</b>	<b>1,050.60</b>	<b>-13</b>	<b>(11 months)</b>
► <b>Year-end 2015</b>	1,062.25	-12	(12 months)
June 30, 2016	1,320.75	+24	(6 months)
<b>July 6, 2016 (H)</b>	<b>1,370.00</b>	<b>+14</b>	<b>(1 week)</b>
November 8, 2016	1,282.35	-6	(4 months)
<b>December 20, 2016 (L)</b>	<b>1,125.70</b>	<b>-12</b>	<b>(1½ months)</b>
► <b>Year-end 2016</b>	1,159.10	+3	(1½ week)
March 31, 2017	1,244.85	+7	(3 months)

## The crisis resistance of the dollar compared to gold price

		dollar/euro		gold price	
March 17, 2008		1.58		<b>1,030.80</b>	<b>2008 high</b>
June 30, 2008		1.58		930.20	
September 15, 2008		1.46		996.00	
October 24, 2008		1.26		<b>692.50</b>	<b>2008 low</b>
December 16, 2008	1)	1.37		838.25	
<b>Year-end 2008</b>		1.40		865.00	
February 27, 2009		<b>1.26</b>	<b>2009 high</b>	952.00	
June 30, 2009		1.41		934.50	
May 13, 2009	2)	1.36		924.00	
December 3, 2009		<b>1.51</b>	<b>2009 low</b>	<b>1,226.10</b>	<b>2009 high</b>
<b>Year-end 2009</b>		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		<b>1.19</b>	<b>2010 high</b>	1,246.00	
September 30, 2010		1.36		1,307.00	
<b>Year-end 2010</b>		1.33		1,410.25	
January 28, 2011		1.36		<b>1,319.00</b>	<b>2011 low</b>
April 13, 2011	4)	1.44		1,457.50	
April 29, 2011		<b>1.48</b>	<b>2011 low</b>	1,535.50	
July 13, 2011	5)	1.41		1,579.00	
September 6, 2011		1.44		<b>1,920.00</b>	<b>2011 high</b>
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	
<b>Year-end 2011</b>		<b>1.29</b>	<b>2011 high</b>	<b>1,571.50</b>	
February 29, 2012		1.33		<b>1,788.00</b>	<b>2012 high</b>
July 5, 2012	8)	1.24		1,604.00	
July 9, 2012		<b>1.22</b>	<b>2012 high</b>	<b>1,556.25</b>	<b>2012 low</b>
July 26, 2012	9)	1.23		1,618.00	
<b>Year-end 2012</b>		1.32		1,664.00	
January 2, 2013		1.32		<b>1,693.75</b>	<b>2013 high</b>
February 20, 2012		<b>1.34</b>	<b>2012 low</b>		
March 25, 2013		<b>1.28</b>	<b>2013 high</b>	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	<b>2013 low</b>
September 30, 2013		1.35		1,326.50	
November 11, 2013	11)	1.36		1,253.00	
<b>Year-end 2013</b>		<b>1.38</b>	<b>2013 low</b>	1,201.50	
March 14, 2014		<b>1.39</b>	<b>2014 low</b>	<b>1,385.00</b>	<b>2014 high</b>
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		<b>1,164.25</b>	<b>2014 low</b>
<b>Year-end 2014</b>		<b>1.21</b>	<b>2014 high</b>	1,199.25	
January 2, 2015		<b>1.21</b>	<b>2015 low</b>	1,172.00	
January 21, 2015		1.15		<b>1,298.00</b>	<b>2015 high</b>
March 16, 2015		<b>1.05</b>	<b>2015 high</b>	1,150.75	
September 30, 2015		1.12		1,114.00	
December 3, 2015		1.06		<b>1,050.60</b>	<b>2015 low</b>
December 16, 2015	14)	1.09		1,075.25	
<b>Year-end 2015</b>		1.09		1,062.25	
<b>July 6, 2016</b>		1.10		<b>1,370.00</b>	<b>2016 high</b>
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	<b>2016 high</b>	<b>1,125.70</b>	<b>2016 low</b>
<b>Year-end 2016</b>		1.05		1,159.10	
March 15, 2017	17)	1.07		1,198.80	
March 31, 2017		1.07		1,244.85	

- 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%
- 9) ECB: whatever it takes to save Euro
- 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 increased 0.25% to 0.25%-0.50% range
- 15) Donald Trump elected as next US President
- 16) Fed funds rate increased 0.25% to 0.50%-0.75% range
- 17) Fed funds rate increased 0.25% to 0.75%-1.00% range

## US DOLLAR INDEX

The currency basket of the US dollar Index is divided in 57.6% in Euros, 13.6% in Japanese yen, 11.9% in British pounds, 9.1% in Canadian dollars, 4.2% in Swedish cronas and 3.6% in Swiss francs.

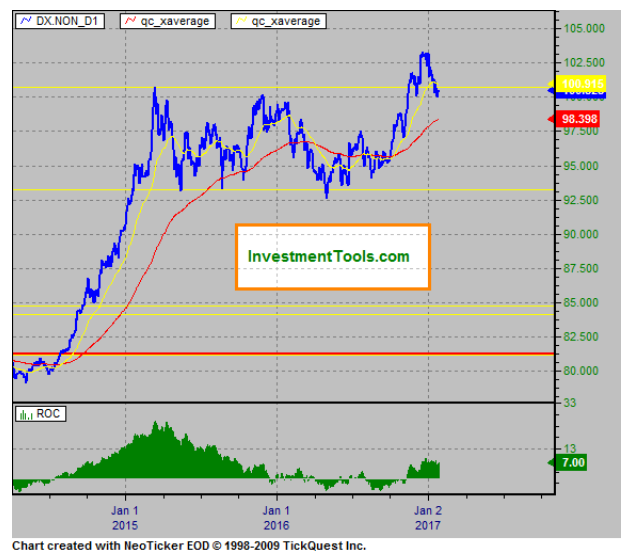
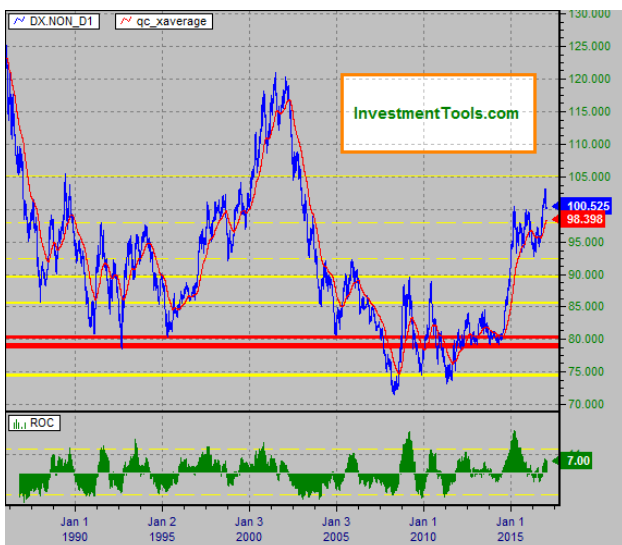
Since the index went up in 1995 from a long term resistance level of 80 to a high of 120 in 2001. At the time the Euro was introduced (January 1, 2001), it dropped to a low of 72 in March 2008, but was then followed by a strong upward correction to \$ 87 well above the historic resistance level.

After a new downward 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 has moved in a relatively stable range before moving up strongly in the course the second half of 2014.

In the wake of the European Central Bank's decision to launch an aggressive quantitative easing plan to buy € 60 billion in bonds from March 2015 until March 2016 every month, the purchase volume was increased to \$ 80 billion a month as of April 2016 until the end of March 2017.

In the last week of January 2015 the index reached a high above 100 for the first time since 2003. Currently 98.4.



## THE COURSE OF THE DOLLAR AGAINST OTHER CURRENCIES

1 US\$ =	Euro	Yen (00)	RMB	Rupee (00)	C\$	A\$	SA Rand
<b>Year-end 2007</b>	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
<b>Year-end 2008</b>	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
<b>Year-end 2009</b>	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
<b>Year-end 2010</b>	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
<b>Year-end 2011</b>	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
<b>Year-end 2012</b>	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
<b>Year-end 2013</b>	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
<b>Year-end 2014</b>	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
<b>Year-end 2015</b>	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
<b>Year-end 2016</b>	0.95	116	6.95	67.84	1.35	1.38	13.65
March 31, 2017	0.93	111	6.89	64.74	1.33	1.30	12.97
<b>Dollar against other currencies in %</b>							
	<b>Euro</b>	<b>Yen</b>	<b>RMB</b>	<b>Rupee</b>	<b>Cdn\$</b>	<b>A\$</b>	<b>SA Rand</b>
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-end 2016 / March 31, 2017	-2	-4	-1	-5	-1	-6	-5



<b>Overview gold prices versus HUI-Index</b>					
		<b>Gold price</b>	<b>Change in %</b>	<b>HUI-Index</b>	<b>Change in %</b>
<b>2017</b>					
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
<b>2016</b>					
<b>December 31</b>	<b>2016</b>	<b>1,159</b>	<b>0</b>	<b>182.31</b>	<b>2</b>
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
<b>July 6 (high)</b>	<b>2016</b>	<b>1,370</b>	<b>4</b>	<b>271.75</b>	<b>10</b>
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
<b>Year-end</b>					
	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

31 March 2017	Trading	Share price		Change	High	Low	Shares	Market capitalization		
	symbol	Current	Year-end	in %	12 month		issued	local currency	US\$ billion	
		2017	2016				million	(billion)		
<b>► Traditional countries (11):</b>										
<b>Canada (4)</b>		TSX - in Cdn\$							Cdn\$	US\$ billion
Barrick Gold	ABX	25.26	21.49	18	30.45	17.48	1,165.6	29.4	22.1	
Goldcorp	G	19.40	18.28	6	26.58	15.95	883.8	16.6	12.4	
Agnico-Eagle Mines	AEM	56.42	56.45	0	78.35	46.52	225.9	12.7	9.6	
Kinross	K	4.69	4.19	12	7.58	3.87	1,246.7	5.8	4.4	
<b>Subtotal</b>									<b>48.5</b>	
<b>South Africa (4)</b>		LSE - in £							£	
Randgold Resources	RRS	69.65	64.15	9	98.20	54.10	94.0	6.5	8.2	
		JSE - in Rand							Rand	
AngloGold Ashanti	ANG	14.33	15.26	-6	31.78	12.50	408.9	58.6	4.7	
Gold Fields	GFI	46.77	43.59	7	91.30	36.80	821.5	38.4	3.1	
<b>Subtotal</b>									<b>16.0</b>	
<b>USA (1)</b>		NYSE - in US\$							US\$	
Newmont Mining	NEM	32.96	34.07	-3	46.07	26.12	531.5	17.5	17.5	
<b>Subtotal</b>									<b>17.5</b>	
<b>Australia (2)</b>		ASX - in A\$							A\$	
Newcrest Mining	NCM	22.27	20.25	10	27.20	16.35	766.7	17.1	13.1	
Evolution Mining	EVN	2.10	2.12	-1	3.05	1.46	1,683.0	3.5	2.7	
<b>Subtotal</b>									<b>15.8</b>	
<b>► Emerging countries (9) :</b>										
<b>Turkey (1)</b>		TSX - in Cdn\$							Cdn\$	
Eldorado Gold 1)	ELD	4.55	4.32	5	6.71	3.46	716.6	3.3	2.4	
<b>Russia (2)</b>		OTC US in US\$							US\$	
Polyus Gold International 2)	OPYGY:US	38.60	36.32	6	39.57	27.80	381.3	14.7	14.7	
		LSE - in £							£	
Polymetal International 3)	POLY:LN	0.99	0.86	15	1.19	0.65	430.1	4.3	5.3	
<b>Subtotal</b>									<b>20.0</b>	
<b>China (1)</b>		Hong Kong / Shanghai - in HK\$							HK\$	
Zijin Mining 4)	2899 / 801899	2.88	2.50	15	3.18	2.19	21,541.0	62.0	8.0	
<b>Subtotal</b>									<b>8.0</b>	
<b>Peru (2)</b>		TSX - in Cdn\$							Cdn\$	
Tahoe Resources *	THO	10.68	12.65	-16	22.13	9.58	311.7	3.3	2.5	
		NYSE - in US\$							US\$	
Minas Buenaventura	BVN	12.04	11.28	7	16.45	7.16	274.9	3.3	3.3	
<b>Subtotal</b>									<b>5.8</b>	
<b>Brazil (1)</b>		TSX - in Cdn\$							Cdn\$	
Yamana Gold	YRI	3.67	3.77	-3	7.87	3.29	947.9	3.5	2.6	
<b>Nicaragua (1)</b>		NYSE - in US\$							US\$	
B2Gold	BTG	2.83	2.37	19	3.65	1.57	973.1	2.8	2.8	
<b>Mexico (2)</b>		TSX - in C\$							C\$	
Alamos Gold 5)	AGI	10.68	9.26	15	13.65	6.75	298.8	3.2	2.4	
<b>Tanzania (1)</b>		London - in £							£	
Acacia Mining 6)	ACA	4.49	3.74	20	6.15	2.60	410.1	1.8	2.3	
<b>Subtotal Traditional countries</b>									<b>97.8</b>	
<b>Subtotal Emerging countries</b>									<b>44.0</b>	
<b>Total</b>									<b>141.8</b>	
1) also gold producer in Greece and China										
2) combination of KazakhGold with Polyus Gold										
3) also producing gold mine in Kazakhstan										
4) integrated mining company; 15,803.8 million domestic A-shares + 6008.2 million H-shares										
5) merger with AuRico Gold finalized on July 2, 2015										
6) formerly African Barrick Resources										

## Market valuation of gold companies (\$ 500 million plus)

31 March 2017	Trading	Share price		Change	High	Low	Shares	Market capitalization	
	symbol	Current	Year-end	in %	12 month		issued	local currency	US\$ billion
		2017	2016					(billion)	
<b>► Traditional countries (8) :</b>									
<b>USA (1)</b>									
	<b>US\$</b>							<b>US\$</b>	
Novagold Resources (also Canada)	NG	6.46	4.56	42	9.56	5.09	321.7	2.1	2.1
<b>CANADA (4)</b>									
	<b>TSX - in C\$</b>							<b>C\$</b>	
Detour Gold	DGC	15.24	18.29	-17	35.93	14.35	174.6	2.7	2.0
IAM Gold	IMG	5.32	5.19	3	7.65	2.82	464.6	2.5	1.9
New Gold	NGD	3.97	4.71	-16	7.87	3.11	575.4	2.3	1.7
Northern Dynasty Minerals	NDM	1.87	2.77	-32	4.54	0.37	298.6	0.6	0.4
<b>Australia (3)</b>									
	<b>ASX - in A\$</b>							<b>A\$</b>	
Nothern Star Resources	NST	4.06	3.62	12	5.85	2.97	600.5	2.4	1.9
Regis Resources	RRL	3.30	2.97	11	4.32	2.23	501.0	1.7	1.3
Alacer Gold (also Turkey)	AQG	2.60	2.29	14	3.85	1.88	292.1	0.8	0.6
<b>South Africa (2)</b>									
	<b>JSE - in Rand</b>							<b>Rand</b>	
Oakbay Resources and Energy	ORL	9.15	20.50	-55	26.80	2.14	800.0	7.3	0.6
	<b>NYSE - in US\$</b>							<b>US\$</b>	
Sibanye Gold 1)	SBGL	8.81	7.06	25	20.97	6.16	232.3	2.0	1.8
<b>► Emerging countries (8):</b>									
<b>Mexico (2)</b>									
	<b>TSX - in C\$</b>							<b>C\$</b>	
Torex Gold	TXG	26.22	20.79	26	35.17	16.50	79.7	2.1	1.6
<b>Russia (1)</b>									
	<b>LSE - in US\$</b>							<b>US\$</b>	
Nord Gold (also Guinea, Burkina Faso)	NORD:LI	3.45 x	3.20	8	3.70	2.80	370.4	1.3	1.3
<b>China (1)</b>									
	<b>TSX - in C\$</b>							<b>C\$</b>	
China Gold International Resources	CGG	2.67	1.98	35	3.67	1.84	396.4	1.1	0.8
<b>Mongolia (1)</b>									
	<b>TSX - in C\$</b>							<b>C\$</b>	
Centerra Gold (also Kyrgyzstan)	CG	7.65	6.29	22	8.13	5.56	291.3	2.2	1.7
<b>West Africa (1)</b>									
	<b>TSX - in C\$</b>							<b>C\$</b>	
Endeavour Mining 2)	EDV	25.80	20.06	29	28.81	11.15	93.5	2.4	1.8
<b>Total valuation in US\$ billion</b>									<b>21.2</b>
x delisted at 16 March 2017; tendered at US\$ 3.45									
1) largest individual producer of gold from South Africa; entered into a definitive agreement to acquire Stillwater Mining, the only US miner of platinum group metals, for US\$ 2.2 billion									
2) operating four West African mines in Côte d'Ivoire, Mali, Burkina Faso and Ghana; completed acquisition of True Gold (gold producer in Burkina Faso) as of April 26, 2016									
source: Goldletter International									