Goldletter INTERNATIONAL

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

Market outlook and overviews as at Year-end 2020

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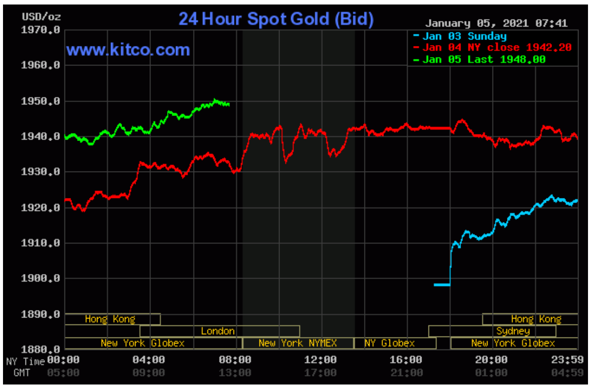

► Gold stabilized in Q4 2020 in narrow range of $ 1,760 and $ 1.900
► 2021 gold outlook to be affected by the launch of Chinese cryptocurrency as a monetary instrument

Gold price (*in US$*)

		Difference in %
December 31, 2020	1,887.60	7
November 30, 2020	1,762.55	
Low (17/3)	1,472.35	
High (6/8)	2,067.15	40

HUI-Index (*in US$*)

		Difference in %
December 31, 2020	299.64	6
November 30, 2020	283.67	
Low (1/4)	184.07	
High((5/8)	373.85	103

Precious and base metal/oil and uranium prices (in US$) - period 2020 - 2012
gold price related to total metal market complex

	Year-end 2020	June 30 2020	Change in %	Year-end 2019	Change in %	Year-end 2018	Year-to-Year 2019/2018 change %	Year-end 2017	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	1,888	1,768	7	1,523	24	1,282	19	1,297	1,159	12	1,062	9	1,199	1,202	1,664
Silver	26.49	17.85	48	18.05	47	15.46	17	16.87	16.24	4	13.82	18	15.97	19.50	29.95
Palladium	2,325	1,905	22	1,920	21	1,263	52	1,057	670	58	547	22	798	711	705
Platinum	1,068	814	31	971	10	794	22	925	898	3	872	3	1,210	1,358	1,533
Copper	7,804	6,038	29	6,156	27	5,965	3	7,157	5,501	30	4,702	17	6,359	7,395	7,915
Lead	1,966	1,789	10	1,924	2	2,009	-4	2,495	1,985	26	1,802	10	1,853	2,206	2,035
Nickel	16,775	12,790	31	14,000	20	10,595	32	12,260	10,010	22	8,665	16	14,935	13,970	17,085
Zinc	2,749	2,057	34	2,293	20	2,511	-9	3,309	2,563	29	1,600	60	2,167	2,086	2,035
Brent oil	51.80	41.27	26	66.00	-22	54.16	22	66.63	56.82	17	37.28	52	57.55	110.80	111.25
12-month price range:															
H $ 70.74 (January 1, 2020)															
L $ 25.30 (March 30,2020)															
2008:															
H $ 147.00 (7/7)															
L $ 39.23 (5/12)															
Uranium (U3O8) spot	30.40	33.20	-8	25.00	22	28.70	-13	22.32	20.25	10	34.25	-41	35.50	34.50	43.50
12-month price range:															
H $ 34.25 (May 22, 2020)															
L $ 23.95 (March 20, 2020)															
Long-term	35.00	35.50	-1	32.50	8	31.25	4	30.67	30.00	2	44.00	-32	49.00	50.00	56.50
pre-Fukushima 2011 (H)	73.00														

►Gold demand down 19% in third quarter of 2020

Despite quarterly inflows of 272.5 tonnes, which took global holdings of gold-backed ETFs to a new record of 3,850 tonnes, the World Gold Council in its Gold Demand Trends Q3 2020 reports gold demand 19% lower year-on-year at 892.3 tonnes – its lowest quarterly total since Q3 2009 – as consumers and investors continued to battle the effects of global COVID-19.

At 2,972 tonnes year-to-date demand is 10% below the same period of 2019.

The pandemic further impacted the **jewellery sector**. Q3 demand fell 29% year-on-year to a world total of **333 tonnes**, of which **119.1 tonnes** (-25%) applies to **China** and **52.8 tonnes** (-48%) for account of **India**.
Combined China and India accounted for 51% of total world demand.

Bar and coin investment jumped to **221.1 tonnes in Q3** – up 49% year-on-year. According to the World Gold Council the majority of the countries it tracks saw sequential improvements in bar and coin demand in Q3 as economies began to emerge from lockdown and the supply chain bottlenecks seen earlier in the year eased.
The value of bar and coin demand – US$ 34.9 billion year-to-date – has increased sharply due to gold's strong price performance this year.

China's bar and coin demand of **57.8 tonnes** in Q3 represents a significant increase, both on a quarter-on-quarter and year\-on-year basis. Despite the strength seen in Q3 y-t-d, demand is 17% lower than in the comparable period in 2019.

Indian bar and coin demand increased 51% year-on-year to **33.8 tonnes** in Q3, although y-t-d demand remained depressed at **81.6 tonnes** (-19%).

Bar and coin demand in **Turkey** was again one of the stand-out positives in Q3. Demand increased more than seven-fold to **48.5 tonnes**, the highest quarterly total on record and after already strong buying in H1.
Over the first nine months of the year Turkish bar and coin investors have bought **91.8 tonnes** of gold, nearly treble the amount bought during the same period in 2019.

Safe-haven appeal has triggered this search in demand, with a combination of domestic inflation, negative local interest rates, the weakness and gold price momentum leading to strong interest in gold in Turkey.

Combined **China**, **India** and **Turkey** accounted for 68% of total world bar and coin demand.

Western investors remained strong buyers of gold bars and coins in Q3, building on the heavy purchases seen in the first half of 2020, even though total purchases slowed slightly compared to Q2.
Q3 bar and coin demand in the **US** more than quadrupled year-on-year to **19.2 tonnes**, higher than the 14.1 tonnes seen in Q2 and the strongest quarter since Q4 2016.

This took year-to-year purchases to **48.9 tonnes**, more than treble the demand seen in the same period of 2019.

European investors bought **52.1 tonnes** of gold in Q3, slightly less than the 69.4 tonnes purchased in Q2, but 65% higher year-on-year. **Switzerland** (10.2 tonnes, up 57% y-o-y) and to a lesser extent the **UK** (3.1 tonnes, up 28% y-o-y) and **Austria** (2.4 tonnes, up 128% y-o-y), were the major buyers during the quarter.

Central banks switched from net buyers in H1 and were modest net sellers of **12 tonnes** in Q3, **Turkey** (22 tonnes) and **Uzbekistan** (35 tonnes) accounted for the bulk of sales. Nevertheless, central banks remain net purchasers in a year-to-date basis, with **demand for the first three quarters totalling 220.6 tonnes**. Central banks have been particularly hard hit by the low and negative interest rates in sovereign bonds, which make up the largest proportion of reserve assets for many central banks: **United Arab Amirates** (7.4 tonnes), **India** (6.8 tonnes), **Qatar** (6.2 tonnes), **Kyrgyz Republic** (5 tonnes) and **Cambodia** (1 tonne) were notably and familiar buyers during the year.

While the **World Gold Council** continues to expect central banks to remain net buyers in 2020, albeit at a lower pace than in the previous two years, it should be considered that reserves of major Western gold holdings representing almost 55% of total world gold holders, and major European countries sold a part of their gold reserves under the three Central Bank Agreements in the period of 2000-2011 to secure economic growth.

On the other hand, large scale gold bars and coins desinvestment in **Thailand** was again reported in Q3 with **45.2 tonnes** of net sales, exceeding the already high levelling seen in the second quarter. Year-to-date disinvestment of 80.1 tonnes from Thailand is in sharp contrast to the 24.5 tonnes of investment seen in the first three quarters of 2019.
Demand this year has been hurt by a combination of higher prices and rh collapse in visitor numbers in a country largely dependent on tourism. Jobs losses and lower income levels at a time of rapidly rising gold prices prompted a surge of disinvestment as Thai investors used their gold holdings to fund their financial needs.

Turkey reduced gold reserves by **22.3 tonnes** during the quarter, the first quarterly decline since Q4 2016.
Turkey has a range of gold policy tools which can affect the level of official reserves, especially at times of greater demand. Higher domestic gold e=demand in August and September led to heightened gold trading activity between commercial banks and the central bank, resulting in this decline.
But on a year-to-date basis the country remains the biggest gold buyer, adding 148.7 tonnes. Its official gold holdings now amount to 561 tonnes and 47% of total reserves.

In August, Hassan Yucel, the head of Turkish Gold Miners Association, indicated that national gold production was expected to increase by 44% this year. He also stated that since 2017 the central bank has been the sole buyer of all domestic output and that will likely continue this year.

Overall demand in the **Technology sector** fell by 6% year-on-year to **76.7 tonnes**, a notable improvement from the 16% year-on-year decline in Q2.
Electronics recorded a minor fall in gold demand during the third quarter, dropping 6% year-n-year to fall in gold demand during the third quarter, dropping 6% year-on-year to fall in gold demand during the third quarter, dropping 6% year-on-year to **67.2 tonnes**.
Gold used in **Other industrial applications** and **dental demand** were both down by 10% y-o-y to **10.9 tonnes** and **3.1 tonnes**, respectively.

► Supply of gold declined 3% year-on-year despite growth in gold recycling

Total gold supply equaled **1,2441 tonnes** year-on-year in Q3. **Mine production of 883.8 tonnes** was 3% lower y-o-y but marks a substantial recovery from Q2. **Recycled gold** rose 6% in Q3 to **376.1 tonnes**, its highest quarterly level since Q 4 2012.
Net producer dehedging increased year-on-year in Q3 from **4.2 tonnes** to **36.2 tones**.

Mine production continued to lag behind last year's levels in Q3, despite activity returning at many operations affected by widespread suspensions during H1. But this represents a swift recovery in production from the 10% y-o-y drop witnessed in Q2, as the industry heads back towards pre lockdown levels. **Year-to-year mine production has totalled 2,477.4 tonnes**, **5% lower year-on-year**, highlighting the resilience the industry has shown in the face of the pandemic.

Some of the most heavily affected mining regions in Q2 staged a recovery in Q3. **US production was 12% higher** year-on-year due to the greater output from existing projects such as **Nevada Gold Mines**. In **West Africa**, mine production in **Burkina Faso** jumped 29% year-on-year, as the ramp up of the Sanbrado mine, operated by West African Resources and Waghnion, operated by **Terango Gold** boosted aggregate output. **Ghana**'s production was 1% higher y-o-y in Q3 due to output from Obuasi, operated by **Obuasi Gold Mine** which restarted production in December 2019.
In **Tanzania**, the 5% y-o-y rise in production was primarily due to North Mara, operated by Barrick Gold were for much of Q3 2019 operations at the mine were suspended following a prohibition notice relating to the mine's tailing facility.

Most Q3 declines in production were unrelated to COVID-19. **Papua New Guinea** output fell 40% y-o-y in Q3; production at Porgera operated by the **Porgera Joint Venture** (Barrick 95% - Mineral Resource Emga 5%) the country's second largest gold mine and which produces ~ 600 koz annually, has been suspended since April.

Chinese gold production registered another decline in Q3, down 3% year-om-year. Continued implementation of stricter environmental policies, which first came into effect in 2017, and consolidation in the industry are the primary drivers of these declines.
Production in **Russia** was 13% lower y-o-y in Q3, largely due to lower grades and the comparison with record-high production levels in Q3 2019, and despite COVID-19 mining restrictions being lifted in June. **South Africa**'s production was 12% lower y-o-y in A3 as underground mines required additional time to return to full production.

Gold Demand Trends Q2 2020, already noted that the disruption caused by COB|VID will likely head to a fall in annual gold production in 2020. But with most of the affected operations now having returned to normal production levels, the pandemic is not expected to have a significant impact going forward.

► Outlook 2021

According to my expectation, after **H1 gold demand** was down 6% at **2,076 tonnes** despite record inflows into gold-backed ETFs as a result of consumer demand hit by COVID-19, in **Q3** gold demand continued to decline. Despite quarterly inflows of 272.5 tonnes, which took global holdings of ETFs to a new record of 3,880 tonnes, gold demand in Q3 lowered 19% year-on-year at 892 tonnes. The weakness was caused by COVID-19 com… by record gold prices which impacted the jewellery sector and resulted in a 29% year-on-year decline to 333 tonnes.

With Central Banks having bought 233 tonnes gold during H1 it did not come as a surprise to me that in Q3 modest net sales were moderates. This was the first quarter of net sales since Q 4 2010, primarily de to concentrated sales by two central banks, notably **Turkey** (22 tonnes) and **Uzbekistan** (35 tonnes). Although nevertheless central banks remain net purchasers on a year-to-year basis, with demand for the three quarters totalling 220.6 tonnes, as a result of having been particularly hard hit by the low and negative interest rates in sovereign bonds, this makes up the largest proportion of reserve assets for many central banks.

As a result, having to deal with economic challenges caused by a second wave of the pandemic, I expect that an increasing number of central banks will be forced to sell a part of their gold reserves, which could be another reason for a correction of the gold price.

Not having foreseen the short-term decline of the US$ against the Euro from $ 1.12 to $ 1.23 or 9%, it has to be recognized that this relatively strong decrease had been mainly due to President Trump not having taken the dramatic social and economic consequences of the corona epidemic seriously, and followed by having disrespected the course of the legitime presidential elections in the USA won by Joe Biden and the Republicans having lost control in the Senate. Both defeats resulted in a violent attack of Trump supporters on the Parliament building in Washington. This reflected an unprecedented crisis, which has jeopardized the status of America as a token of freedom and democracy.

Consequently, it is the first priority of Joe Biden, to restore America's legal order and present himself as a credible world leader.
Backed by the majority in the Parliament this will help to define the best route of the American economy and in conjunction with the corona pandemic to be expected under control later this year, this to lead to a stronger economic recovery in the USA than in the European Union, and as such, in my view, will also result in the dollar to strengthen against the Euro.

► Launch of Chinese cryptocurrency to affect gold as a monetary instrument

On August 27, 2019, it was announced that China's central bank will announce a state-backed cryptocurrency and issue it to 7 institutions in the coming months. Independent researcher Paul Schulte, who ow runs an eponymous bank research firm and worked as global head of financial strategy for China Construction Bank until 2012, says the largest bank in the world, the Industrial and Commercial Bank of China, the second largest bank in the world, the Bank of China, the Agricultural Bank of China; the two of China's largest financial technology companies Alibaba and Tencent; and Union Pay, an association of Chinese banks, will receive the cryptocurrency.

A separate source, who is involved in the development of the cryptocurrency dubbed **DCEP (Digital Currency Electronic)**, 7 institutions would be receiving the new asset when it launches, adding that an 8th institution, of which the name has not been revealed yet, could also be among the first tier of recipients.
The technology behind the cryptocurrency has already been ready since last year and is scheduled to be launched this year.

While **Facebook**'s **Libra cryptocurrency** is backed by a basket of currencies issued by central banks with support from companies like Mastercard and Uber in the United States, Vodaphone in England, Mr. Zuckerberg, Facebook's CEO, warned the US Congress that if the Company's Libra project was blocked, it could lead to China overtaking the U.S. in financial innovation and global influence.

China's plan was not to create a new currency such as bitcoin or Facebook's Libra project, but partially digitize the country's monetary base. The currency will not replace other parts of the money supply – such as deposits held in bank accounts and balances held by payment apps, such as WeChat an Alipay.

Retail bankers and fintech companies will continue to manage customer deposits in the same way, but the new digital currency could provide a neater way for banks to settle payments with each other, rather than through the existing clearing system.

Already in a speech in August 2019 at the China Finance 40 Forum, Mr. Mu Changchun, deputy director of the Paying Division of the People's Bank of China (PBOC) and the new head of China's cryptocurrency research lab, already said the two-tiered system is designed to "curb public demand for other cryptographic assets, consolidate national currency, sovereignty, ensure that the central bank maintains control over monetary policy effecting the currency, increase the likelihood of people using the currency, distribute the risk of having all the authority directly in the hands of the central bank and encourage competition between the organizations that receive the cryptocurrency".

Whether anyone outside China would actually use a digital renminbi for transaction in their own country is unclear. As the Bank of England governor's comments about replacing the U.S. dollar indicate, much of the world' is tired of having their financial stability tied to the United States' monetary system, because of the currency compensation of official foreign exchange reserves (COFER) being dominated by the US dollar holding of US$ 26,341 billion or 57.4% of a total of the latest available calculation of US$ 45,927 billion compared to US$ 735 billion or 17% of the Chinese Renminbi.

In this respect, the escalating trade war between the United States and China and President Trump having accused China of being a "currency manipulator" could play a crucial role. While China has denied the charge and called the U.S. "protectionist" in a press statement, the perception of manipulation could be harmful to broaden adaption of a digital currency linked to the renminbi.

This actually means that the launch of Chinese cryptocurrencies will affect gold as an optional financial not limited to China, but also other emerging countries in Asia. to strengthen the position of the renminbi against the US dollar by central banks and other official exchange reserves as part of China's Belt and Road Initiative to pass the United States as the world's leading economy in the next twenty years, supported by its goal to lead the 5G-artificial intelligence revolution.

►Bitcoin spectacularly doubled in one month from early December 2020 to sensational all-time high of € 40,065 on January 7, 2021

A spectacular revival of the valuation of bitcoins, representing approximately 73% of total cryptocurrencies to a sensational all-time high of € 40.065, compared to a previous high of € 20.089 on December 20, 2017, is to be accounted for by a growing number of international central banks accepting cryptocurrencies as an optional financial instrument, including China.

► China's Belt and Road Initiative (BRI) aims to accelerate the road to pass the USA as the world's leading economy

The **Belt and Road Initiative** (**BRI**) is a long-term vision for global infrastructural development strategy adopted by the Chinese government in 2013 to invest in nearly 70 countries and international organizations. It is considered a centerpiece of the Communist Party of general secretary and President Xi Jinping's foreign policy, who originally announced the strategy as the "**Silk Road Economic Belt**" during an official visit to Kazakhstan in September 2013.

"Belt" is short for "**Silk Road Economic Belt**", referring to the proposed overland routes for rad an rail transportation through the landlocked **Central Asia** along the famed historical trade routes of the **Western regions**, whereas "**road**" is short for "**21st Century Maritime Silk Road**", referring to the **Inter-Pacific routes** through **Southeast Asia** to **South Asia**, **Middle East** and **Africa**.

The stated objective of the **Belt and Road Initiative** are to construct a unified large market and make full use through cultural exchange and integration to enhance mutual understanding and trust of member nations, ending up in an innovative pattern with capital inflows, talent pool, and technology database.

The **Belt and Road Initiative** addresses an infrastructure gap and thus has potential to accelerate economic growth across the **Asia Pacific** area, **Africa** and **Central** and **Eastern Europe**.

A report from the **World Pensions Council** (**WPC**) estimates that **Asia**, excluding China, requires up to US$ 900 billion of infrastructure investments per year over the next decade, mostly in debt instruments, 50% above current infrastructure spending rates. The gaping need for long term capital explains why many Asian and Eastern European heads of state expressed their interest to join this new financial institutional institution focusing solely on "real estates" and infrastructure-driven economic growth.

Already, some estimates list the **Belt and Road Initiative** as one of the largest projects in history, **covering more than 68 countries, including 65% of the world's population and 40% of the gross world's gross domestic product as of 2017**.

The project builds on the old trade routes that **once connected China to the west**. Marco Polo and Ibn Batutas route in the north and the maritime expeditions routes of Ming dynasty admiral Zheng He in the south.

The **Belt and Road Initiative** refers to the entire geographical are of the historic "**Silk Road**" trade route, which has been continuously used in antiquity.

The **Silk Road Economic Belt** is spanning 6 development "corridors" namely:

1. New Eurasian Land Bridge Economic Corridor (NELBEC)
2. China – Mongolia – Russia Economic Corridor (CMREC)
3. China – Central Asia – West Asia Economic Corridor (CCWAEC)
4. China – Indochina Peninsula Economic Corridor (CICPEC)
5. Bangladesh – China – India – Myanmar Economic Corridor (BCIMEC)
6. China – Pakistan Economic Corridor (CPEC)

► The 21st Century Maritime Silk Road

The 21st Century Maritime Silk Road connects China to Southeast Asia, Indonesia, India, the Arabian peninsula, Somalia, Egypt and Europe**,** encompassing the South China Sea, Strait of Malacca, Indian Ocean, Gulf of Bengal, Arabian Sea, Persian Gulf and the Red Sea.

► The Polar Silk Road

On January 26, 2018, the State Council Information Office of the People`s Republic of China published a white paper, titled "China`s Arctic Policy", vowing to actively participating in Arctic affairs. The document is a blueprint for China`s Arctic strategy and its ambition to develop a "Polar Silk Road" under the "Belt and Road Initiative".

The land-based Silk Road Economic Belt, the 21st Century Maritime Silk Road and the Polar Silk Road cannot be considered separately and need to be understood as complement to each other regarding the strategic integration of the regions under BRI.

Development of the **Chinese Renminbi** as a currency of international transaction, development of the infrastructures of Asian countries strengthening diplomatic relations whilst reducing dependency on the US and creating new markets for Chinese products, exporting surplus industrial capacity and integrating commodities-rich countries more closely into the Chinese economy, are all objectives for the **Belt and Road Initiative**.

► Arrangement of funding for infrastructure projects

The **Asian Infrastructure Investment Bank** (**AIIB**), first proposed in October 2013, is a development bank dedicated to lending for infrastructure projects. As of 2015, **China** announced that **over one trillion yuan (US$ 160 billion)** of infrastructure related projects were in planning or construction.

The primary goals of **AIIR** are to address the expanding infrastructure needs across Asia, enhance regional integration, promote economic development and improve public access to social services.

Silk Road Fund

In November 2014, President Xi Jinping announced a US$ 40 billion development fund which would be separated from the banks and not part of the CPEC Investment. The **Silk Road Fund** would invest in business rather than lend money to the projects. The Karot Hydropower Project, 50 km from Islamabad, Pakistan, is the first project. The Chinese government has promised to provide **Pakistan** with at least US$ 330 million by 2030 to finance this station. The Sanxia Construction Corporation commenced work in January 2016.

► Debt sustainability

According to Carmen Reinhart, the **World Bank**'s chief economist, 60% of the lending from Chinese banks is to developing countries were sovereign loans are negotiated bilaterally and in secret. **Loans are backed by collateral such as rights to a mine or part, a port or mining**.
Critics use the term "debt trap diplomacy" to claim **China** intentionally extends excessive credit to a debtor country with the alleged intention of extracting economic or political concessions from the debtor country when it becomes unable to honor its debt obligations (often asset-based lending with assets including infrastructure). The conditions and the loaned money is typically used to pay contractors from the creditor country.

► China proposes major social and development targets for 5-year-Plan 2021-2025

On October 29, 2020, **China** announced the proposed major social and economic development targets for the 14th **5-Year-Plan** period (2021-2025). The country will strive to make new strides in economic development during the period.
On November 15, 2020, after 8 years of negotiations, **China**, **Japan** and **10 other countries** in **South East Asia** have signed the world's biggest free trading bloc, **South Korea, Australia, New Zealand**.. The agreement was signed during a virtual top of the **Association of Southeast-Asian Nations** organized by Vietnam.

China's domestic market will become stronger, the economic structure will be further improved and the innovation capacity will be significantly strengthened. The country will see more solid foundation for agriculture and more balanced development between urban and rural areas and between different regions, and will also make great progress in developing a modernized economy.

With new steps to be taken in reform and opening up, **China** will further improve its socialist market economy and basically complete the building of a high-standard market system.

With the fair competition system to be further improved, **China** will be basically forming the new institutions of a higher-level open economy.

► China exerting its influence across the Indo-Pacific region by participating in the world's biggest free trading block

The combined value of the 15 economies in the Asian free trading block amounts to $ 26,000 billion and will represent 50% of the Mondial manufacturing industry.

The **USA** and **India** were not part in the negotiations. The RCEP was meant in 2012 to be the counterpart of the **Trans-Pacific Partnership**, initiated by American President Obama and in 2017 halted by Donald Trump.
India retired from the negotiations as the country feared tar the low import duties would affect the local product. In contrast to the **USA**, **India** has still the opportunity to join the RCEP.

Early 2020, American President Donald Trump and Chinese President Xi Jinping entered into a partial agreement to dampen the trade war between thee two countries, as a result of which **China** promised to buy an additional amount of $ 159 billion of American products. However according to the Peterson Institute by the end of November only $ 82 billion was spent.

► Investment Agreement between China and European Union

On December 31, 2020, after 7 years of negotiations, the **European Union** have tentatively approved a **Comprehensive Investment Agreement** (**CIA) with China.** The Agreement is expected to uphold major economic significance as it binds both parties into a value-based investment, grounded by sustainable development principles. The treaty will correct the market imbalance by giving Europe the same level of foreign investments in **China**, creating a non-discriminatory environment for investors.

Second to the **U.S.**, **China** is Europe's largest export partner and the biggest in imports, where an average over € 1 billion (U$ 1.2 billion) is traded every day.

GOLD not always a safe haven in times of financial turbulence

Period of :

		in US$	Change in %
►	**Corona Pandemic**		
	Year-end 2020	1,887.60	7
	November 30, 2020	1,762.55	-6
	October 30, 2020	1,881.85	0
	September 30, 2020	1,886.90	-9
	August 6, 2020 (H)	2,067.15	5
	July 31, 2020	1,974.70	12
	June 30, 2020	1,768.10	20
	March 17, 2020 (L)	1,472.35	
►	**United States - China trade war**		
	Year-end 2018	1,281.65	
	August 28, 2019 (H)	1,541.75	20

2010 - 2018		in US$	Change in % year-to-year
►	Year-end 2010	1,410.00	28
	May 3, 2011 (H)	1,546.50	
►	Year-end 2011	1,571.50	11
	October 4, 2012 (H)	1,791.75	
►	Year-end 2012	1,664.00	6
	January 2, 2013 (H)	1,693.75	
►	Year-end 2013	1,201.50	-28
	March 14, 2014 (H)	1,385.00	
►	Year-end 2014	1,199.25	0
	January 21, 2015 (H)	1,298.00	
►	Year-end 2015	1,062.25	-11
	July 6, 2016 (H)	1,370.00	
►	Year-end 2016	1,159.10	9
	September 6, 2017 (H)	1,350.90	
►	Year-end 2017	1,296.50	12
	January 24, 2018 (H)	1,360.25	

Financial crisis: 2008 - 2009		in US$	Change in %
►	Year-end 2007	836.50	
	March 17, 2008 (H)	1,030.80	23
	October 24, 2008 (L)	692.50	-33
►	Year-end 2008	865.00	25
	December 3, 2009 (H)	1,226.10	42
►	Year-end 2009	1,104.00	-10
	December 7, 2010 (H)	1,426.00	29

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)
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)
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)
May 16, 2012 (L)	**1,537.50**	**-2**	(3½ months)
October 4, 2012 (H)	**1,791.75**	+17	(9 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)
July 6, 2016 (H)	**1,370.00**	+29	(6 months)
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 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	(3¾ months)
January 24, 2018 (H)	**1,360.25**	+5	(1 month)
August 17, 2018 (L)	**1,176.70**	-9	(7 months)
▶ **Year-end 2018**	1,281.65	+9	(4½ months)
May 3, 2019 (L)	**1,270.05**	-1	(4 months)
September 4 (H)	**1,546.10**	+20	(8 months)
▶ **Year-end 2019**	**1,523.00**	-2	(4 months)
March 17, 2020 (L)	**1,472.35**	-4	(2½ months)
June 30, 2020	1,768.10	+20	(2½ months)
August 6, 2020 (H)	**2,067.15**	+17	(5 weeks)
▶ **Year-end 2020**	**1,887.60**	-9	(4 ¾ months)

The crisis resistance of dollar compared to gold price

		Euro/US$	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
July 5, 2012	8)	1.24	1,604.00
May 23, 2012		1.26	**1,537.50** ***2012 low***
July 26, 2012	9)	1.23	1,618.00
October 4, 2012		1.30	**1,791.75** ***2012 high***
► **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***	1,733.00
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

The crisis resistance of dollar compared to gold price

		Euro/US$	gold price
► **Year-end 2016**		1.05	1,159.10
March 15, 2017	17)	**1.07** ***2017 high***	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** ***2017 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 24, 2018		1.24	**1,360.25** ***2018 high***
February 16, 2018		**1.25** ***2018 low***	1,352.10
March 21, 2018	20)	1.23	1,321.35
April 30, 2018		1.17	1,305.35
June 13, 2018	21)	1.17	1,296.15
June 30, 2018		1.16	1,250.45
August 17, 2018		1.14	**1,176.70** ***2018 low***
September 26, 2018	22)	1.17	1,185.40
November 12, 2018		**1.12** ***2018 high***	1,205.55
December 19, 2018	23)	1.14	1,255.00
► **Year-end 2018**		**1.14**	**1,281.65**
January 10, 2019		**1.15** ***2019 low***	1,291.90
April 25, 2019		1.11	1,280.80
May 3, 2019		1.11	1,270.05 ***2019 low***
July 31, 2019	24)	1.11	1,427.55
September 4, 2019	25)	1.10	**1,546.10** ***2019 high***
September 30, 2019		**1.09** ***2019 high***	1,485.30
October 30, 2019	26)	1.11	1,492.10
► **Year-end 2019**		1.12	1,523.00
March 3, 2020	27)	1.12	1,615.50
March 17, 2020	28)	1.12	**1,472.35** ***2020 low***
May 29, 2020		**1.11** ***(2020 lhigh***	1,728.80
June 30, 2020		1.12	1,768.10
July 31, 2020		1.18	1,964.90
August 26, 2020		1.18	**2,067.15** ***2020 high***
August 31, 2020		1.19	1,957.35
November 30, 2020		1.20	1,762.55
► **Year-end 2020**		**1.23** ***(2020 low)***	**1,887.60**

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 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
20) Fed funds rate increase of 0.25% to 1.50%-1.75% range
21) Fed funds rate increase of 0.25% to 1.75%-2.00% range
22) Fed funds rate increase of 0.25% to 2.00%-2.25% range
23) Fed funds rate increase of 0.25% to 2.25%-2.50% range
24) Fed funds rate decrease of 0.25% to 2.00%-2.25% range
25) Fed funds rate decrease of 0.25% to 1.75%-2.00% range
26) Fed funds rate decrease of 0.25% to 1.50%-1.75% range
27) Fed funds rate decrease of 0.50% to 1.00%-1.25% range
28) Fed funds rate decrease of 1.00% to 0.00%-0.25% range

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
June 30, 2018	0.86	111	6.62	68.44	1.32	1.35	13.73
September 30, 2018	0.86	113	6.88	72.41	1.30	1.38	14.12
Year-end 2018	0.87	110	6.88	69.44	1.36	1.42	14.38
January 31, 2019	0.87	109	6.71	71.05	1.32	1.39	13.54
February 28, 2019	0.88	111	6.68	71.11	1.32	1.40	13.88
March 31, 2019	0.89	111	6.71	69.32	1.33	1.40	14.47
August 30, 2019	0.90	106	7.15	71.69	1.33	1.48	15.34
September 30, 2019	0.91	108	7.12	70.34	1.32	1.48	15.09
Year-end 2019	0.89	109	6.96	71.09	1.30	1.43	13.96
June 30, 2020	0.89	108	7.07	75.22	1.36	1.45	17.32
Year-end 2020	0.81	103	6.52	73.15	1.28	1.30	14.64

Difference in %	Euro	Yen	RMB	Rupee	C$	A$	SA Rand
year-to-year 2008 / 2009	-3	2	0	-6	-14	-24	-22
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-to-year 2017 / 2018	4	-3	5	9	8	11	17
year-to-year 2018 / 2019	**2**	**-1**	**1**	**2**	**-5**	**1**	**-3**
year-to-year 2019 / 2020	**-9**	**-5**	**-6**	**3**	**-1**	**-9**	**5**
► Year-end 2013 to Year-end 2020	**12**	**-2**	**7**	**18**	**20**	**15**	**40**

► Gold price compared to US$: Year-end 2013 ($ 1,201.50) to Year-end 2019 ($ 1,523) : 27 %

► Gold price compared to US$: Year-end 2013 ($ 1,201.50) to Year-end 2020 ($ 1.888) : 63%

►Course of US dollar Index (USDX)

The US dollar Index (USDX) started in March 1973 and today us a basket of 6 currencies, including **Euros** (57.6%), **Japanese yen** (13.6%), **British pounds** (11.9%), **Canadian dollars** (9.1%), **Swedish crones** (4.2%) and **Swiss francs** (3.6%).

Since the USDX 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 2002 the index reached a high of 121 during the high-tech boom and a low of 71 just prior to the great recession of 2008-2009. Since then, the USD Index has moved up again and has stabilized in a range of 98 in 2019 and reaching a high of around 101 in the first quarter of 2020.

Since then, the dollar came under strong pressure due to a lower than expected recovery of the US economy due to the second wave impact of the Corona pandemic, resulting a in the index to show a decline to almost 89.
As a result, the dollar declined from 1.11 on June 1 to 1.23 on December 31, equal to a decline of 11%.

However, the election of **Joe Biden** as the next American president for the next four years, and the Democratic party having won a majority in Parliament, this will have a positive effect on the economic development in the United States, resulting in a higher growth rate than in the EU and as such the dollar to recover.

World official gold holdings

(IMF Statistics as at December 2020)

Major Western countries

December 2020	*Gold reserves in tonnes*	*Gold as % total foreign reserves*	*Total monetary reserves in US$ billion* (gold price of US$ 1,881.65/oz end of October)
United States	8,133.5	79.3	621
Germany	3,362.4	76.5	266
Italy	2,451.8	71.2	208
France	2,436.1	66.4	222
Switzerland	1,040.0	6.2	1,015
Netherlands	612.5	69.1	54
Portugal	382.6	75.3	31
United Kingdom	310.3	10.9	172
Spain	281.6	21.3	80
Austria	280.0	57.3	30
Total	**19,290.8**		**2,689**
Euro Area (incl. ECB)	**10,772.1**	**61.0**	**1,004**
World total	**35,171.3**		
Major Western countries in % world total	**54.8**		

Strategic Emerging countries

Russian Federation	2,298.5	23.8	584
China	1,948.3	3.6	3,274
India	670.1	7.2	563
Turkey	567.9	44.8	77
Kazakhstan	383.3	68.6	34
Uzbekistan	315.7	57.2	33
Poland	228.7	9.7	143
Total	**6,412.5**		**4,708**
World total	**35,171.3**		
Strategic Emerging countries in % world total	**18.2**		

Source: IMF/World Gold Council

Course of gold price versus HUI-Index

	Gold price	Change in %	HUI index	Change in %
2020				
Year-end 2020	1888	7	299.64	6
November 30	1763	-6	283.67	-10
October 30	1882	0	314.62	-4
September 30	1887	-4	326.96	-7
August 31	1957	0	351.90	0
July 31	1965	11	350.70	19
June 30	1768	2	294.76	8
May 29	1729	3	273.33	-1
May 1	1686	5	276.30	49
March 31	1609	0	186.04	-14
February 28	1610	2	215.54	-8
January 31	1584	4	234.63	-3
Year-end 2019	1,523	4	241.94	13
November 29	1,460	-3	214.80	-2
October 31	1,511	2	220.17	8
September 30	1,485	-3	203.27	-11
August 30	1,528	8	228.24	18
June 28	1,409	9	194.12	24
May 31	1,296	1	157.08	2
April 30	1,282	-1	153.76	-10
March 31	1,295	-2	169.95	1
February 28	1,319	0	168.27	-1
January 31	1,323	3	170.39	6
Year-end 2018	1,282	5	160.58	12
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	

► **2020 new historic record year for major gold producers**

► **Net production margins on all-in sustaining costs at a gold price of $ 1,900 have multiplied from $ 200 at year-end 2017 to above $ 900 in 2020**

World's top 10 gold producers and reserves

	Market valuation (in $ bln.) Year-end 2020	Market valuation (in $ bln.) Year-end 2019	Production 2019	Production 2018	Reserves *in million ounces*	In years of production	All-in sustaining costs *(in ounces)*	Net production margins at US$ 2,000 gold price
Newmont Goldcorp	48.1	35.6	6.39	5.48	100.2	6.4	975	1,025
Barrick Gold	40.2	32.9	5.27	5.10	71.0	7.4	890	1,110
Zijin Mining *	29.0	11.3	1.19	1.18	63.7	NA	NA	NA
Polyus	28.5	15.1	2.84	2.44	61.0	20.2	594	1,406
Agnico Eagle Mines	16.9	14.7	1.78	1.63	21.6	12.1	938	1,162
Newcrest Mining (30/6)	16.3	16.3	2.49	2.35	54.0	21.7	738	1,262
Polymetal	10.3	7.4	1.61	1.56	25.2	15.7	800 - 850	1,175
AngloGold Ashanti	9.4	9.2	3.28	3.40	43.9	13.4	998	1,002
Kinross Gold	9.2	5.9	2.50	2.48	24.3	9.7	983	1,017
Evolution Mining (30/6)	6.5	4.5	0.75	0.80	7.5	10.0	924	1,076

* *reserves + resources*

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

December 31, 2020		*Trading symbol*	*Share price Year-end 2020*	*Share price Year-end 2019*	*Change in %*	*High 12 month*	*Low 12 month*	*Market capitalization local currency (billion)*	*Market capitalization US$ billion*
► *Traditional countries (14):*									
Canada (4)		***TSX - in C$***						***C$***	***US$***
Barrick Gold	*1)*	ABX	29.00	24.12	20	41.09	17.52	51.6	40.2
Agnico-Eagle Mines		AEM	89.59	79.98	12	117.35	43.25	21.7	16.9
Kirkland Lake Gold (also Australia)	2)	KL	52.60	57.24	-8	76.43	25.67	14.5	11.3
Kinross Gold		K	9.34	6.16	52	13.59	4.00	11.8	9.2
Subtotal									***77.7***
USA (3)		***NYSE - in US$***						***US$***	
Newmont Corp	*3)*	NEM	59.89	43.45	38	72.22	33.00	48.1	48.1
Novagold Resources *(also Canada)*		NG	9.67	11.62	-17	12.85	4.66	3.2	3.2
		TSX - in C$						***C$***	
SSR Mining	*4)*	SSRM	25.56	24.99	2	33.69	12.12	5.6	4.4
Subtotal									***55.7***
Australia (4)		***ASX - in A$***						***A$***	
Newcrest Mining		NCM	25.78	30.25	-15	38.15	20.70	21.2	16.3
Northern Star Resources		NST	12.69	11.31	12	17.03	8.85	9.3	7.2
Evolution Mining		EVN	4.99	3.80	31	6.59	3.29	8.5	6.5
Saracen Mineral Holdings		SAR	4.75	3.31	44	6.75	2.82	5.3	4.1
Subtotal									***34.2***
South Africa (3)		***NYSE - in US$***						***US$***	
AngloGold Ashanti	*5)*	AU	22.62	22.34	1	38.50	12.66	9.4	9.4
Gold Fields		GFI	9.27	6.60	40	14.90	3.79	8.2	8.2
Sibanye Stillwater	*6)(*	SBSW	15.89	9.93	60	16.59	3.50	11.6	11.6
Subtotal									***29.2***
Subtotal traditional countries									***196.8***

1) on January 2, 2019 $ 6 billion takeover of Randgold Resources
2) acquired Detour Gold in $ 4.9 billion deal; Detour Gold as at February 3, 2020
3) $ 10 billion acquisition of Goldcorp concluded in April 2019
4) also gold producer in Argentina
5) completed sale of South African assets to Harmony Gold (now Barrick Gold) for an amount of US$ 300 million in February 2020
6) largest individual producer of gold from South Africa; and among the world's top 10 gold producers; globally the third largest producer of palladium and pla

► *Emerging countries (6) :*									
Russia (2)		***OTC US in US$***						***US$***	***US$***
Polyus Gold International	*1)*	OPYGY:US	106.00	56.60	87	128.00	43.41	28.5	28.5
		LSE - in £						***£***	
Polymetal International	*2)*	POLY:LN	1.68	1.20	40	2.05	1.04	8.0	10.3
Subtotal									***38.8***
China (1)		***Hong Kong / Shanghai - in HK$***						***HK$***	
Zijin Mining	*3)*	2899 / 601899	8.78	3.88	126	8.18	2.30	222.8	***29.0***
Brasil (1)		***TSX - in Cdn$***						***C$***	
Yamana Gold		YRI	7.27	5.14	41	9.29	3.11	6.9	***5.4***
Nicaragua (1)		***NYSE - in US$***						***US$***	
B2Gold		BTG	5.60	4.01	40	7.55	2.17	5.9	***5.9***
West Africa (1)		***TSX - in C$***						***C$***	
Endeavour Mining	*4)*	EDV	29.62	24.53	21	39.21	15.68	4.8	***3.7***
Subtotal Emerging countries									***82.8***

1) combination of KazakhGold with Polyus Gold
2) also producing gold mine in Kazakhstan
3) integrated mining company; 1,729 billion domestic A-shares + 5.74 billion H-shares; announced on December 2, 2019 to acquire Continental Gold for a
equity value of C$ 1.4 billion in cash
4) operating four West African mines in Côte d'Ivoire, Mali, Burkina Faso and Ghana; to buy Terana Gold in an all-in share deal worth US$ 1.86 billion

Subtotal Traditional countries	**196.8**
Subtotal Emerging countries	**82.8**
Total	**279.6**

source: Goldletter International

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

December 31, 2020		*Trading symbol*	*Share price Year-end 2020*	*Share price year-end 2019*	*Change in %*	*High 12 month*	*Low 12 month*	*Market capitalization local currency (billion)*	*Market capitalization US$ billion*
►Traditional countries (6) :									
Canada (4)		***TSX - in C$***						***C$***	***US$***
Equinox Gold	*1)*	EQX	13.17	9.99	32	17.99	6.60	3.2	2.5
Pretivm Resources		PVG	14.59	11.13	31	19.13	6.25	2.7	2.1
IAM GOLD		IMG	4.67	4.85	-4	7.07	2.00	2.2	1.7
Osisko Mining		OSK	3.70	4.05	-9	4.85	1.67	1.3	1.0
									7.3
Australia (2)		***ASX - in A$***						***A$***	
Regis Resources		RRL	3.74	4.34	-14	6.18	2.90	1.9	1.5
St. Barbara		SBM	2.36	2.72	-13	3.98	1.62	1.7	1.3
									2.8
Subtotal									***10.1***

1) on December 16, 2020, Equinox announced to buy Premier Gold in an all-stock deal valued at US$ 480 million, which hands Premiers's 50% interest in th Hardrock project in Ontario, the Mercedes Mine in Mexico and the Hasaga and Rahill-Bonanza properties in Red Lake, Ontario; Premier will spin-out a US-focused gold miner to be called i-80 Gold Corp.

►Emerging countries (6):									
Mexico (2)		***TSX - in C$***						***C$***	
Alamos Gold		AGI	11.12	6.02	85	15.52	4.43	4.4	3.4
Torex Gold		TXG	19.09	20.52	-7	25.52	8.79	1.6	1.2
Peru (1)		***NYSE - in US$***						***US$***	
Minas Buenaventura		BVN	12.19	15.10	-19	14.95	5.12	3.1	3.1
Turkey 1)		***TSX - in C$***						***C$***	
Eldorado Gold	*1)*	ELD	16.87	10.43	62	18.90	6.29	2.9	2.3
Mongolia (1)		***TSX - in C$***						***C$***	
Centerra Gold (also Kyrgyzstan)		CG	14.74	10.33	43	19.59	5.52	4.4	3.4
Burkina Faso (1)		***TSX - in C$***						***C$***	
Teranga Gold	*2)*	TGZ	13.66	7.02	95	16.80	3.86	2.3	1.8
Subtotal									***15.2***
Total valuation in US$ billion									**25.3**

1) also gold producer in Greece and China

2) to be acquired by Endeavour Mining; shareholder approval required on January 21, 2021

2020 SHORTLIST OF GOLD INVESTMENT RECOMMENDATIONS
as at Year-end 2020

Company	Trading symbol		Share price Year-end 2020	Share price Year-end 2019		Change in % local	Change in % US$	Market capitlalization Year-end 2020	Market capitlalization Year-end 2019
U.S. (1)			*US$*	*US$*				*US$ billion*	*US$ billion*
Newmont Corp.	NEM	NYSE	59.89	43.45		37.8	37.8	48.1	35.6
Canada (6)			*C$*	*C$*					
Barrick Gold	ABX	TSX	29.00	24.12		20.2	20.6	40.2	32.9
Agnico Eagle Mines	AEM	TSX	89.59	79.98		12.0	12.3	16.9	14.7
China (1)			*HK$*	*HK$*				*US$ billion*	*US$ billion*
Zijin Mining	2899/601899	HK	8.78	3.88		126.3	127.6	29.0	11.3
Australia (1)			*A$*	*A$*					
Northern Star Resources	NST	ASX	12.69	11.31		12.2	13.3	7.2	5.8
Burkina Faso (1)			*C$*	*C$*				*US$ million*	*US$ million*
Roxgold	ROXG	TSX	1.63	1.04		56.7	57.9	469.9	295.7
Guyana (2)			*C$*	*C$*					
Reunion Gold	RGD	TSX.V	0.11	0.08	**	37.5	38.3	43.6	31.0
Suriname (1)			*C$*	*C$*					
79North 2)	JQ	CSE	0.11	0.20	***	-45.0	-45.9	7.4	NA

1) name change from Rubicon Minerals effective July 7, 2020
2) name change from 12Exploration effective August 14, 2020

* *included as at May 1, 2020* *** *included as at June 16, 2020*
** *included as at July 1, 2020*

Removed as at:			2020	2019 Year-end	Change US$ in %
			Sept.16		
Alacer Gold			8.07	6.90	17.1
			Sept. 1		
GoldX Mining	GLDX	TSX	3.95	2.07	89.9
			Aug.1		
Pure Gold Mining	PGM	TSX.V	2.07	0.72	182
GT Gold	GTT	TSX	1.44	1.00	43
Skeena Resources	SKE	TSX.V	2.77	0.65	316
Battle North Gold 1)	BNAU	TSX	1.99	0.78	151

Market performance 2020 (based on US$): 75.7%

Market performance 2019 : 41.0%
Market performance 2018 : -7.4%
Market performance 2017: 13.2%
Market performance 2016: 88.7%

	year-end 2020	year-end 2019	Change %	year-end 2018	Change % 2018 / 2019	year-end 2017
Gold price	**1,888**	**1,523**	**24**	**1,282**	**19**	**1297**
HUI-Index	**299.64**	**241.94**	**24**	**160.58**	**51**	**192.31**

CALENDAR OF MINING EVENTS

Goldletter INTERNATIONAL

Uraniumletter INTERNATIONAL

Strategic Metals & Rare Earths Letter INTERNATIONAL

CALENDAR OF MINING EVENTS 2021

March	7 – 10	**PDAC Convention - Toronto, Canada - online event**
April	13 – 15	**MINEX Kazakhstan – Nur Sultan, Kazakhstan**
May	25 – 26	**BME Mining Investment Botswana – Gaborone, Botswana**
June	2 – 4	**WAMPEX 2021 – Accra, Ghana**
June	15 – 17	**DRC Mining Week – Lubumbashi, DRC**
September	8 – 10	**World Nuclear Symposium - London**
October	26 – 28	**IMARC Intern. Mining and Resources Conference – Melbourne, Australia**
November	30	**MINEX Eurasia – London**

CALENDAR OF MINING EVENTS 2022

February	7 – 10	**African Mining Indaba – Cape Town, South Africa**


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