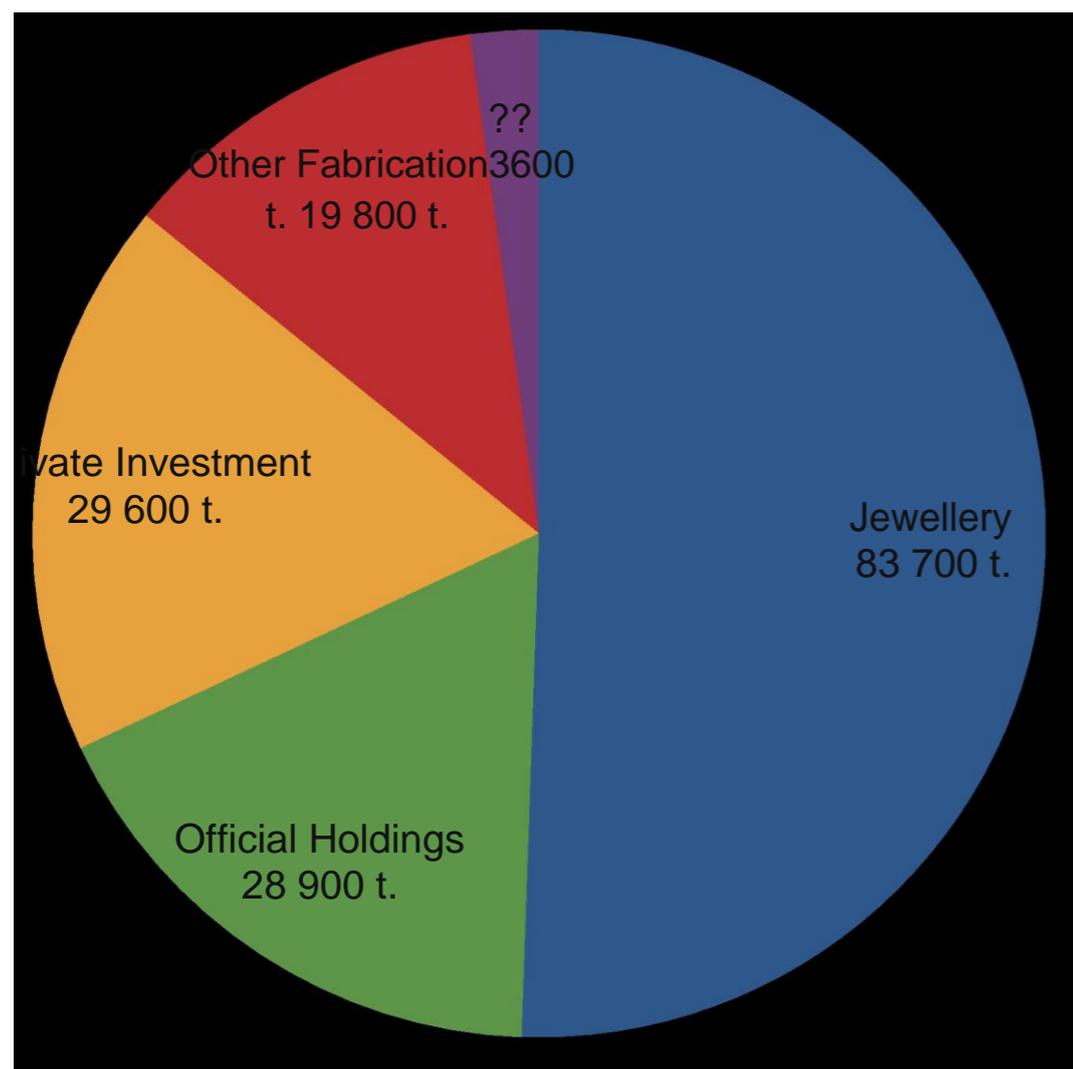
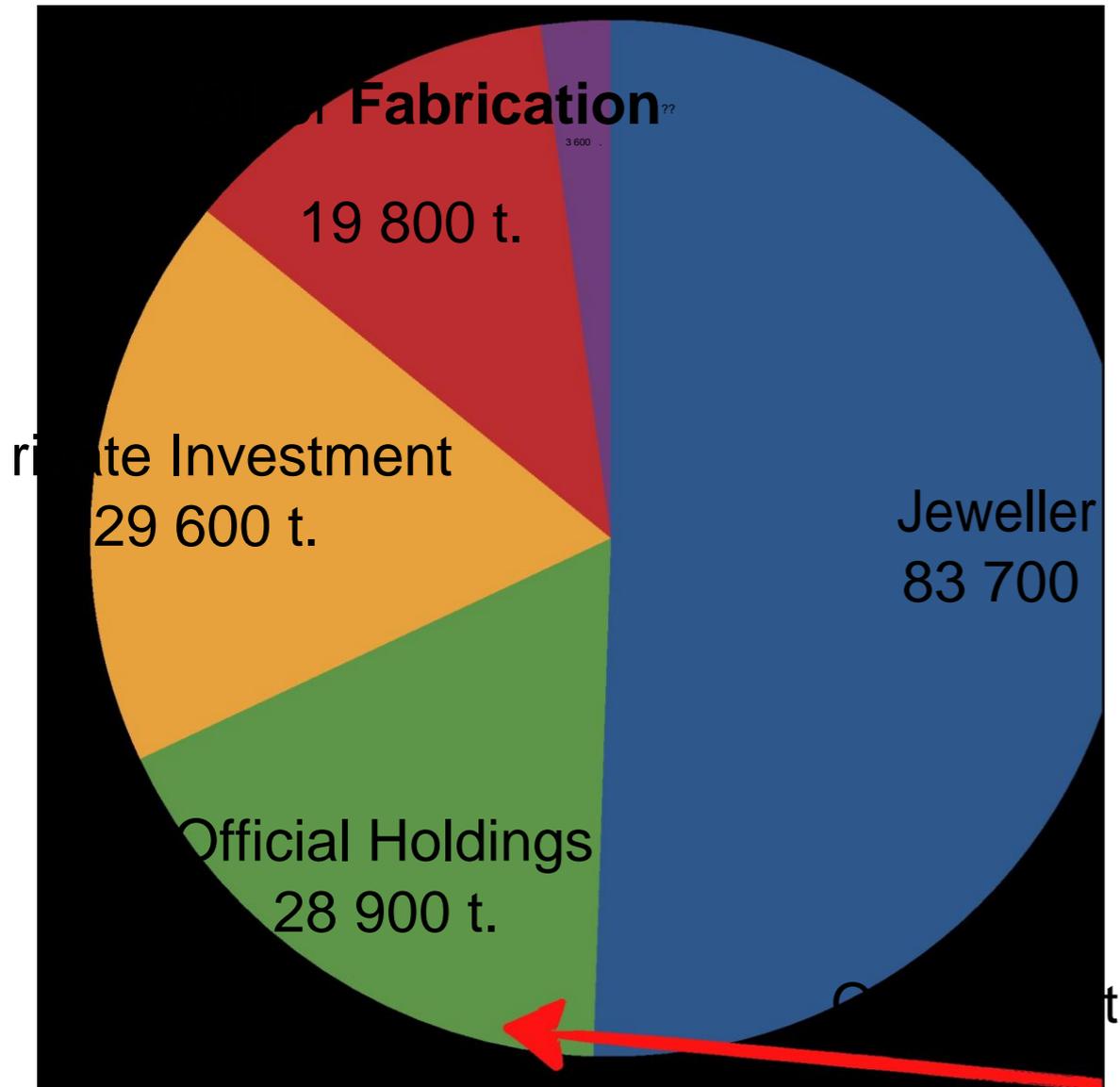


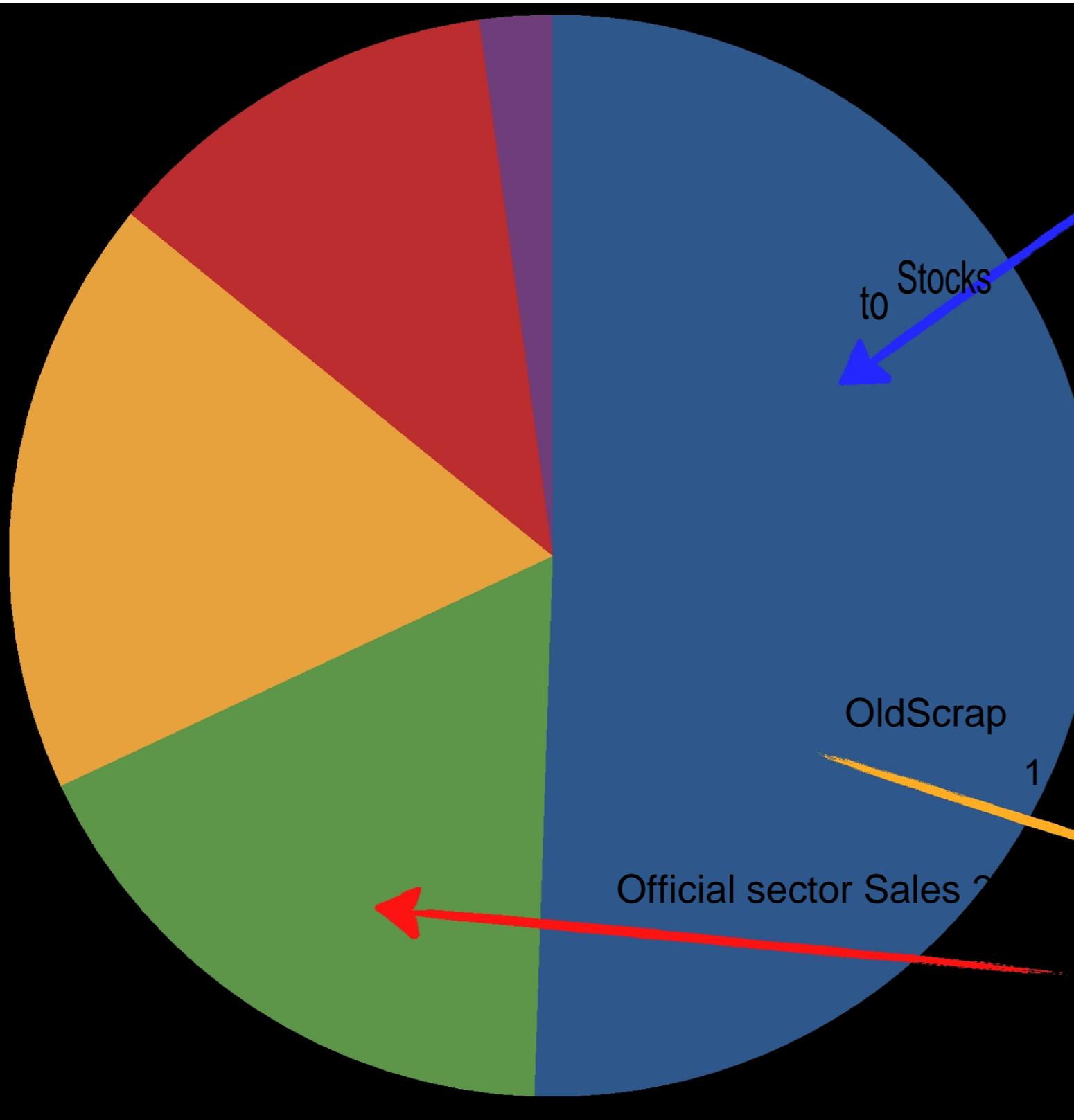
Gold Supply: above the ground stocks



- Since the first gold mined 6,000 years ago in Varna (actual Bulgaria), 165,600 tons exists representing almost 65 years of 2009 mine production!! 2 % were lost. 20 meters cube
- Half of it is in Jewellery and 2/3 fabricated; 1/3 for investment
- 2/3 are in direct possession of population
- Value of existing stocks: 7,2 trillions USD or 1000USD/hab. (24 grams)
- 40% of 2009 supply came from scrap (39%-1,674 t.) and Disinvestment (official and private 41 t. - 1%)

Gold Supply: Above the Ground Stocks & Transfers





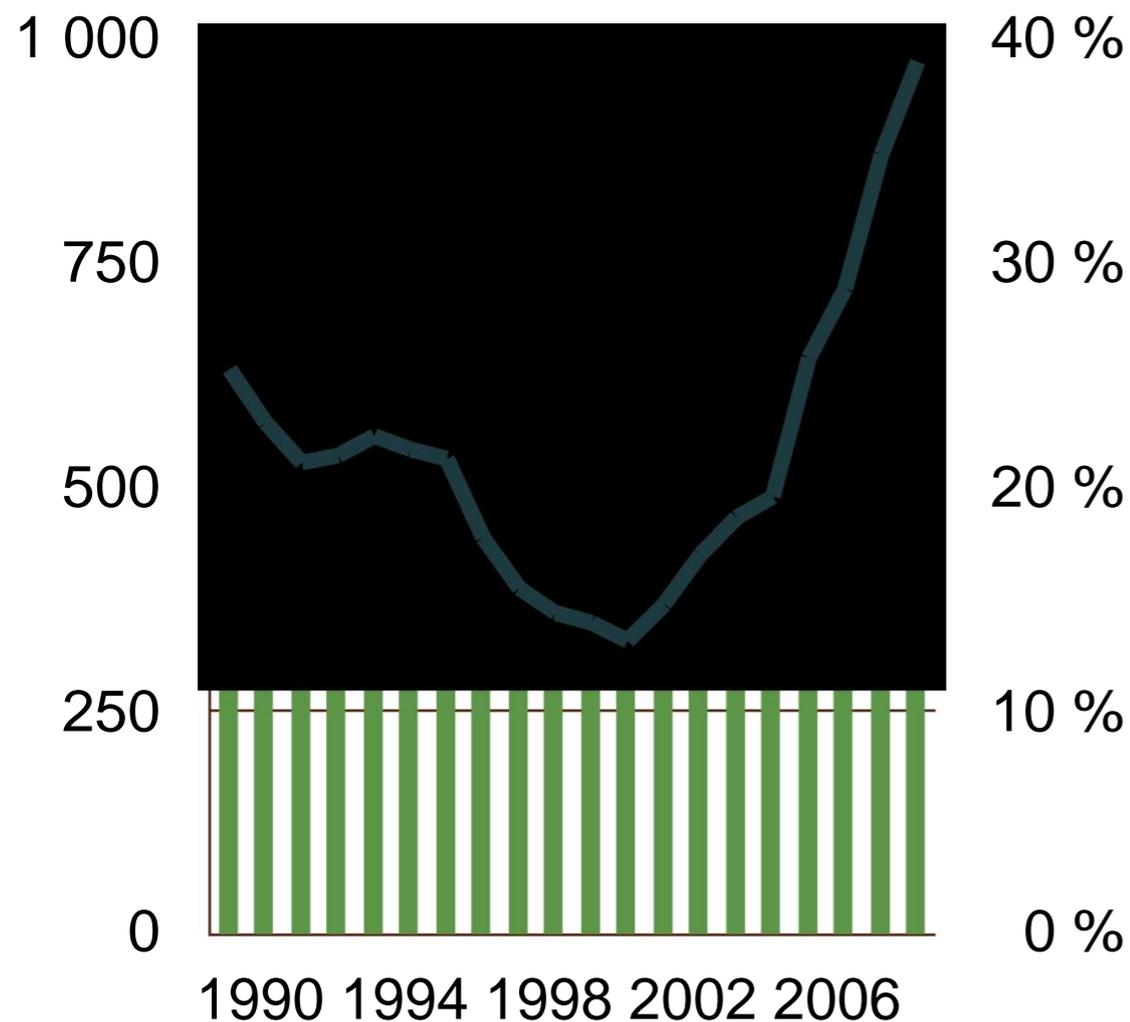
to Stocks

OldScrap

1

Official sector Sales 2

Gold Supply: Scrap or «Recycled»

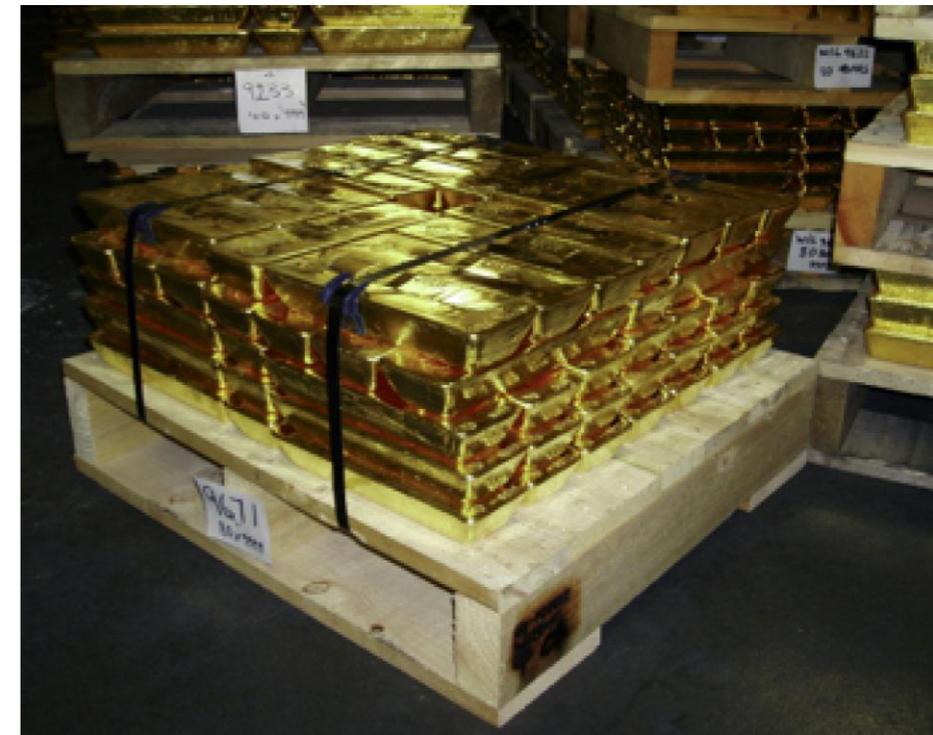


- Gold is eternally recycled if its price allows it.
- Oldest material recycled and 2nd best after Platinum
- In some countries jewellery = investment
- Scrap supply soared 27% in 2009 to a new all time high of 1,674 tonnes, led by stronger price and weak environment crisis
- The scrap equals the jewellery demand. Jewellery could be decoupled from mining. Cover rate World 95%. In Europe 270 tons were recycled vs. 200 tons consumption => 135% cover rate
- But Recycled gold is not conveying any progress nor development. It is a fallback solution to Dirty Gold

Gold Supply (soon a demand ?)

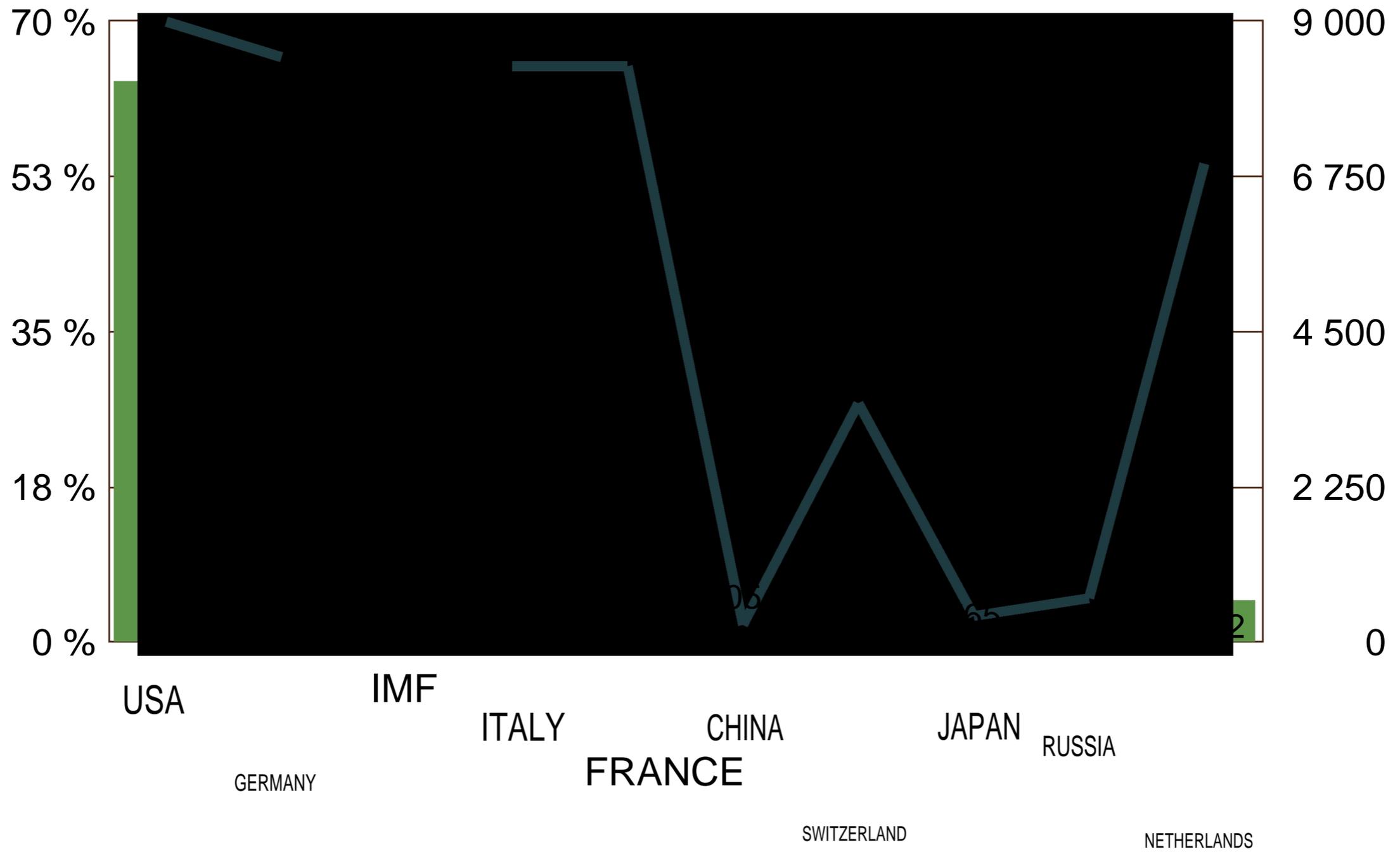
Official sector (Central Banks)

- Net official sector sales declined by 82% to 41 t. almost nothing.
- Central banks are net seller for almost 20 years. 2009 is the first year tending to Zero.
- Important 2009 Sellers: IMF: 200 t., France 57 t. (2% of its holdings), ECB 37 t., Sweden 11 t. Germany 6 t.
- Important 2009 Buyers: India 200 t., Mauritius 2 t., Sri Lanka 10t. China + 454 t. from 2003 to 2009, Mexico 2 t.
- Total Holdings: 29,000 t. = 18% stocks and 11 years of mining. Same level than 60 years ago!
- USA+France+Germany+Italy+IMF: more than 65% of reserve in Gold
- China+Japan+Russia: less than 5% (China 2%)
- Why Gold: - Independant from the governments, depends on supply/offer; - Inflation protected (not a paper money); - Indestructible; - Emergency use (gold is universal); - It is secure against all kind of crisis (war, economic...)
- **THE ULTIMATE CURRENCY**

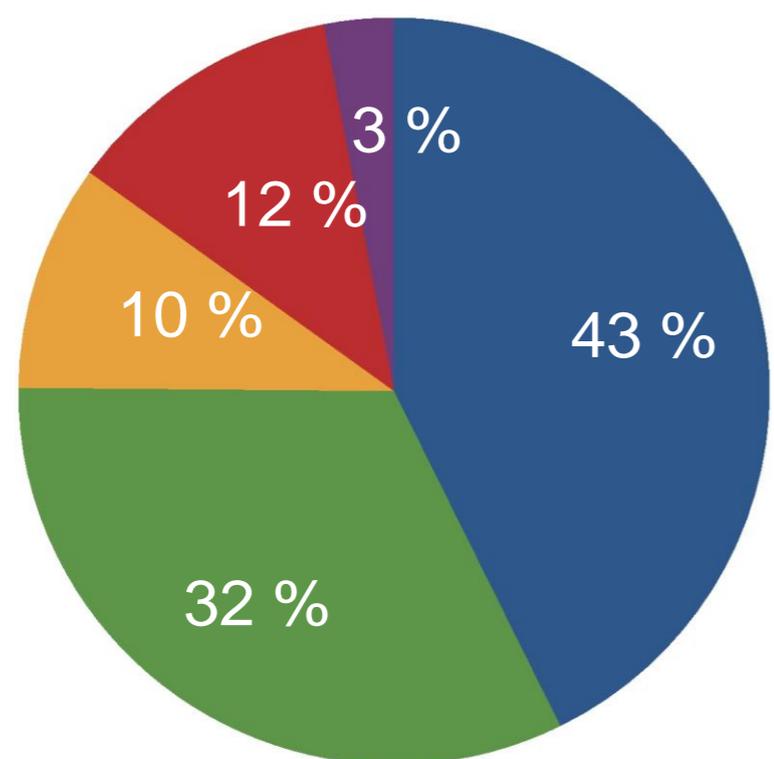


800 kilograms pallet

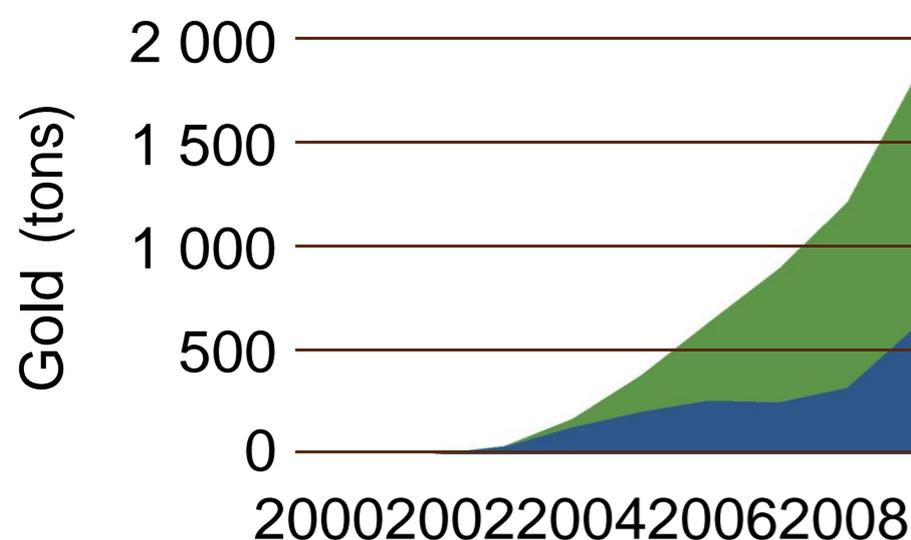
CENTRAL BANKS - Top 10



Investment demand - ETF phenomenon



- Implied net Inv. - 812 t.
- ETF - 617 t.
- Bar Hoarding - 187 t.
- Official coins - 229 t.
- Medals - 57 t.



- ETF
- ETF CUMUL

- In 4 years, Investment demand X 2 and X 5 in value to record 1.901 tons
- ETF most widely used vehicle for investment in western world. Used for Wealth preservation.
- Represented 1/3 of total 2009 investment demand (1901 tons)
- Easy to get in but easy to get out...
- In value, the ETF investment in Gold soared 500% in 4 years to 58 Bn\$ (end 2009)

3- GOLD: PRICE - PRICING MECHANISMS - COSTS



预览已结束，完整报告链接和二维码如下：

https://www.yunbaogao.cn/report/index/report?reportId=5_14429

