



THE DAILY GOLD

2018

CHARTBOOK

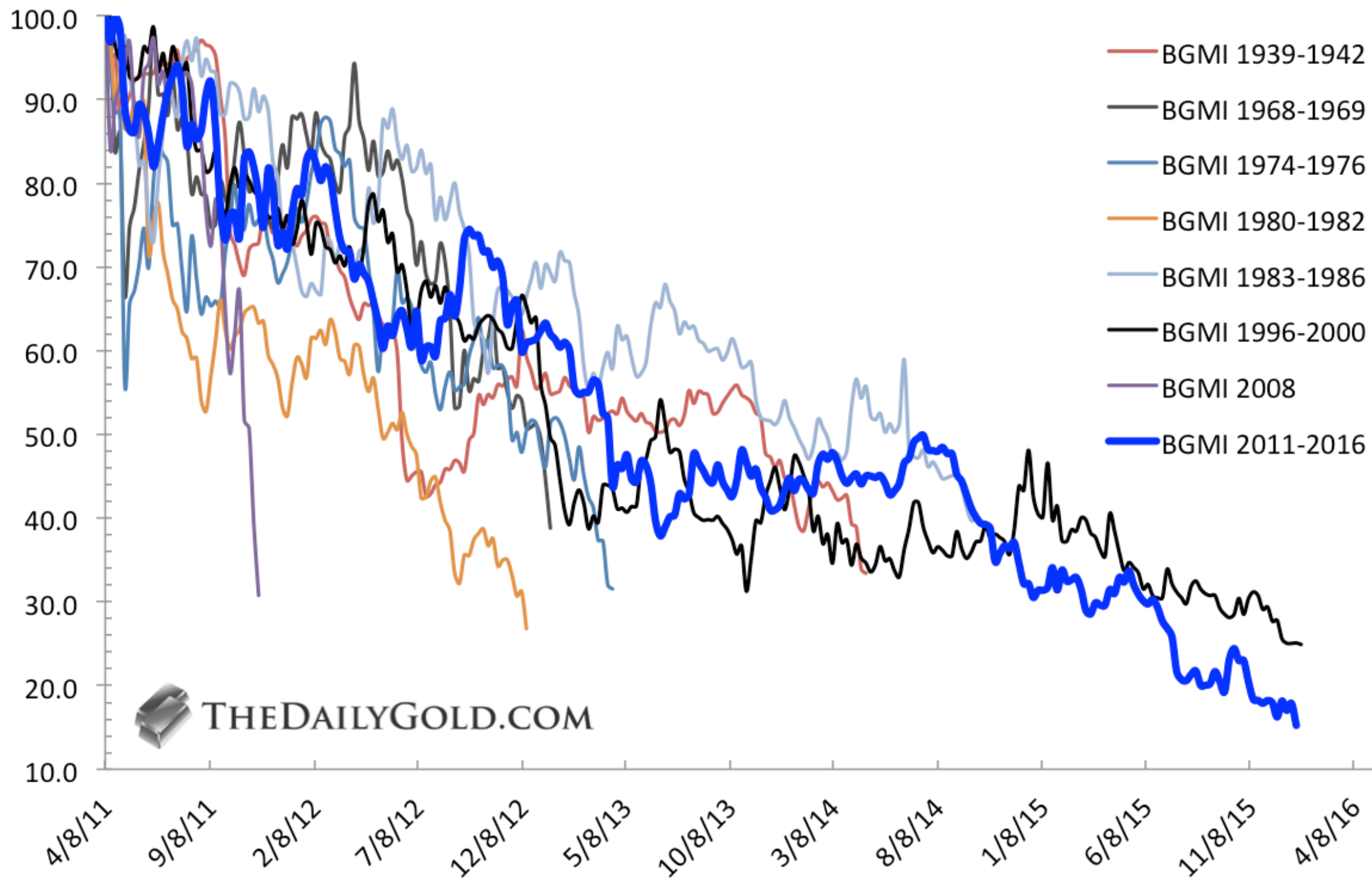
Gold Stocks

18-Jan-2018

Open 24.04 High 24.49 Low 23.56 Close 23.61 Volume 120.8M Chg -0.40 (-1.67%) ▼



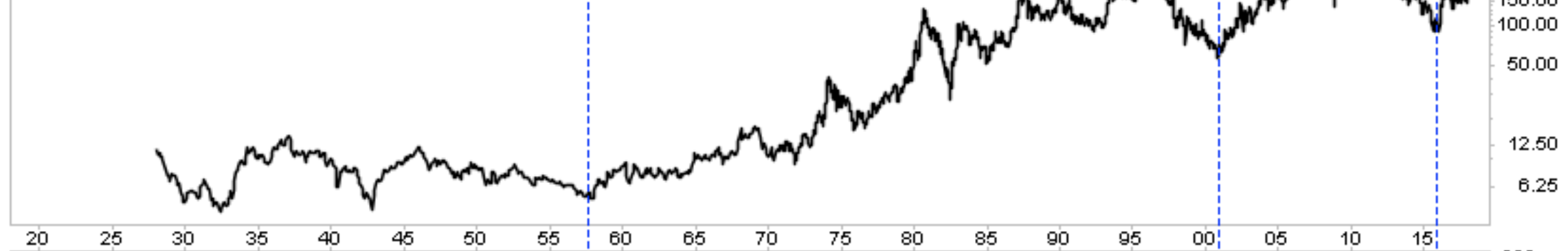
Gold Stocks Bear Markets



Open 157.70 High 159.42 Low 155.73 Close 158.48 Chg +2.97 (+1.91%) ▲

— @SPTSXGOLD (Weekly) 158.48 (5 Jan)

S&P TSX Gold Index



— ROC(260) -47.11%

5-Year Rolling Performance



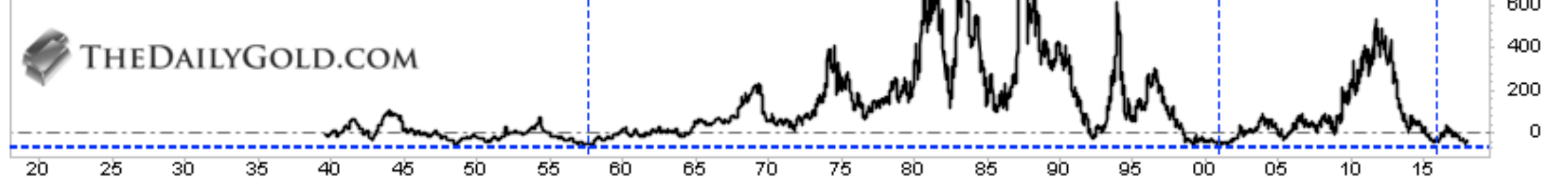
— ROC(520) -52.71%

10-Year Rolling Performance



— ROC(600) -41.00%

12-Year Rolling Performance



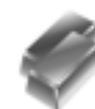
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22-Dec-2017

Open 0.39 High 0.39 Low 0.39 Close 0.39 Chg +0.01 (+3.87%) ▲

— @BGMI:@GOLDHIS (Weekly) 0.39 (22 Dec)

Barron's Gold Mining Index vs. Gold



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— @SPTSXGOLD:@GOLDHIS 0.12 (22 Dec)

S&P TSX Gold Index vs. Gold



5-Jan-2018

Open 0.193 High 0.193 Low 0.193 Close 0.193 Chg -0.000 (-0.21%) ▼

— @BGMI:\$SPX (Weekly) 0.193 (5 Jan)

Barrons Gold Mining Index vs. S&P 500



— @SPTXGOLD:\$SPX 0.06 (5 Jan)

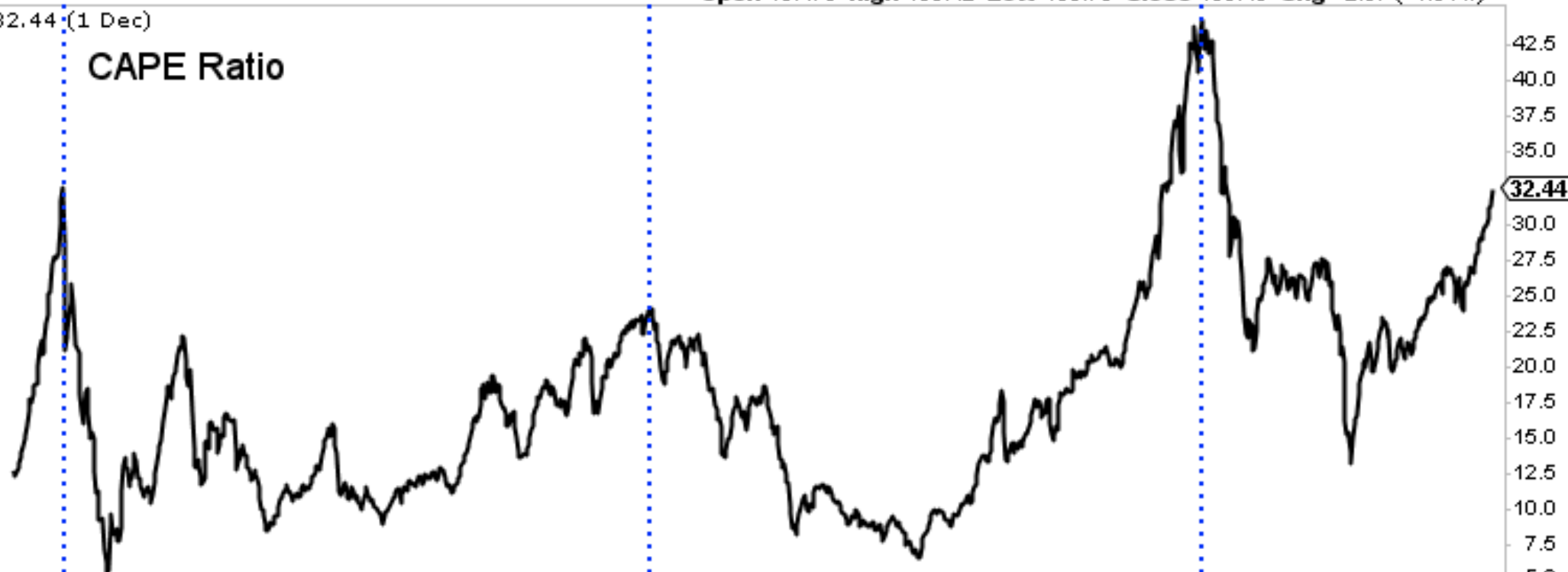
S&P TSX Gold Index vs. S&P 500



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— @CAPE 32.44 (1 Dec)

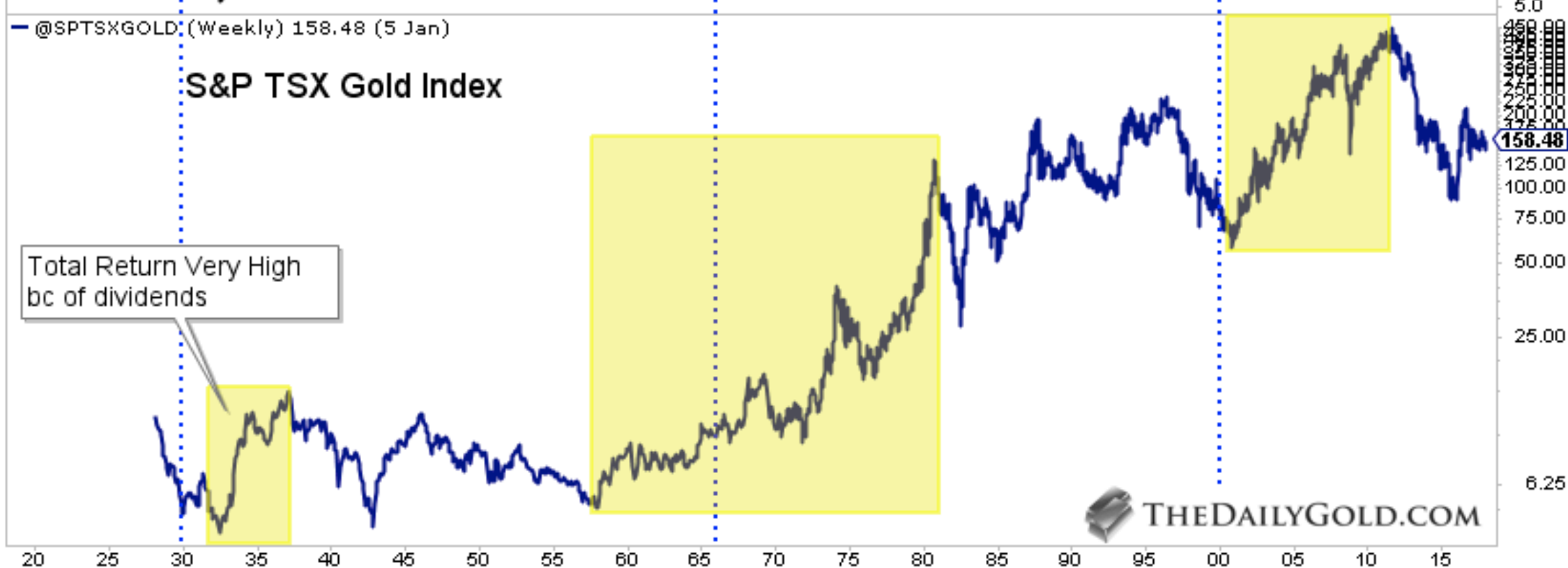
CAPE Ratio



— @SPTSXGOLD (Weekly) 158.48 (5 Jan)

S&P TSX Gold Index

Total Return Very High
bc of dividends

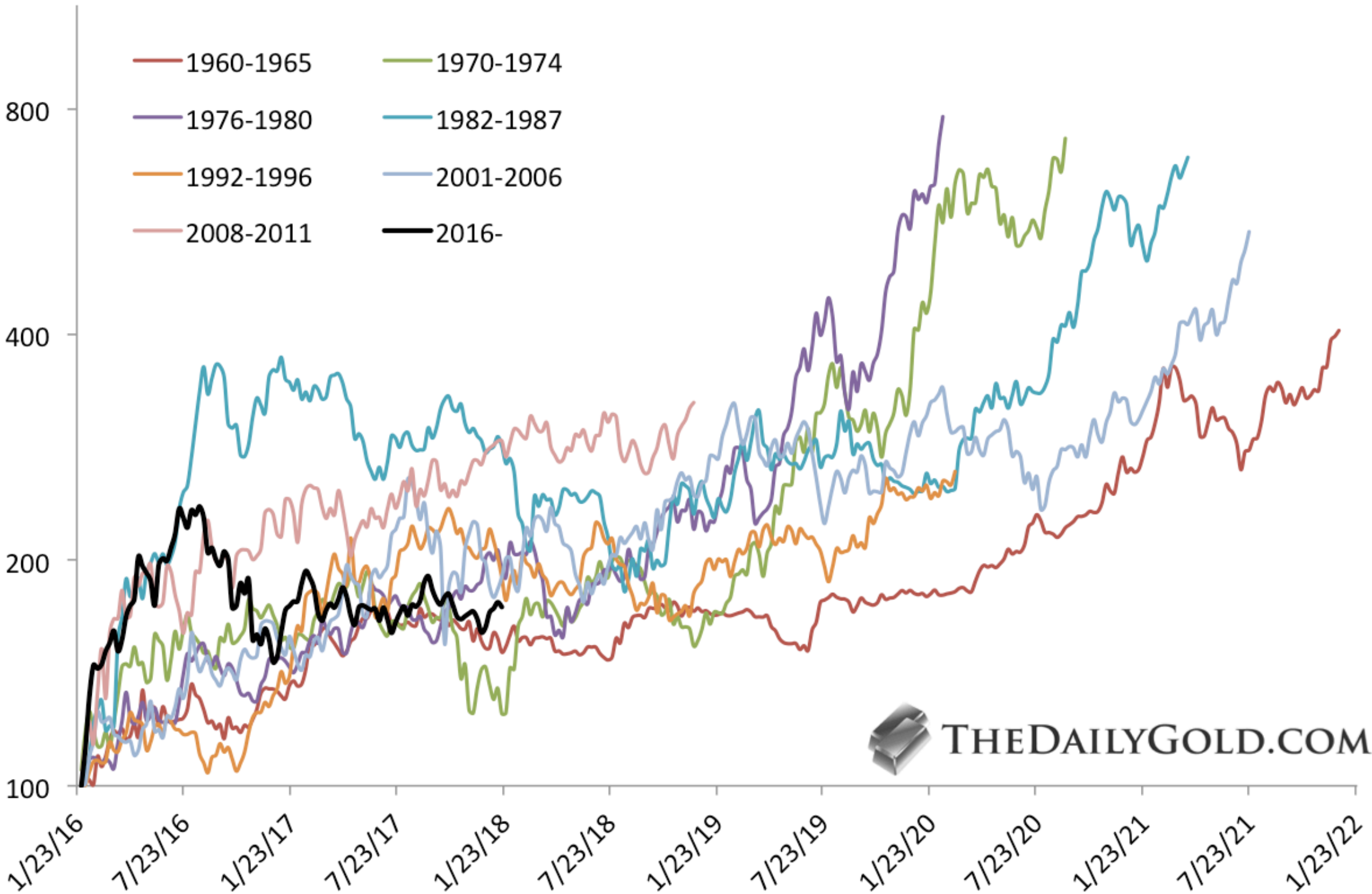


Weight of North American gold equities in the S&P500 and Toronto Stock Exchange



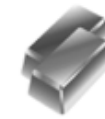
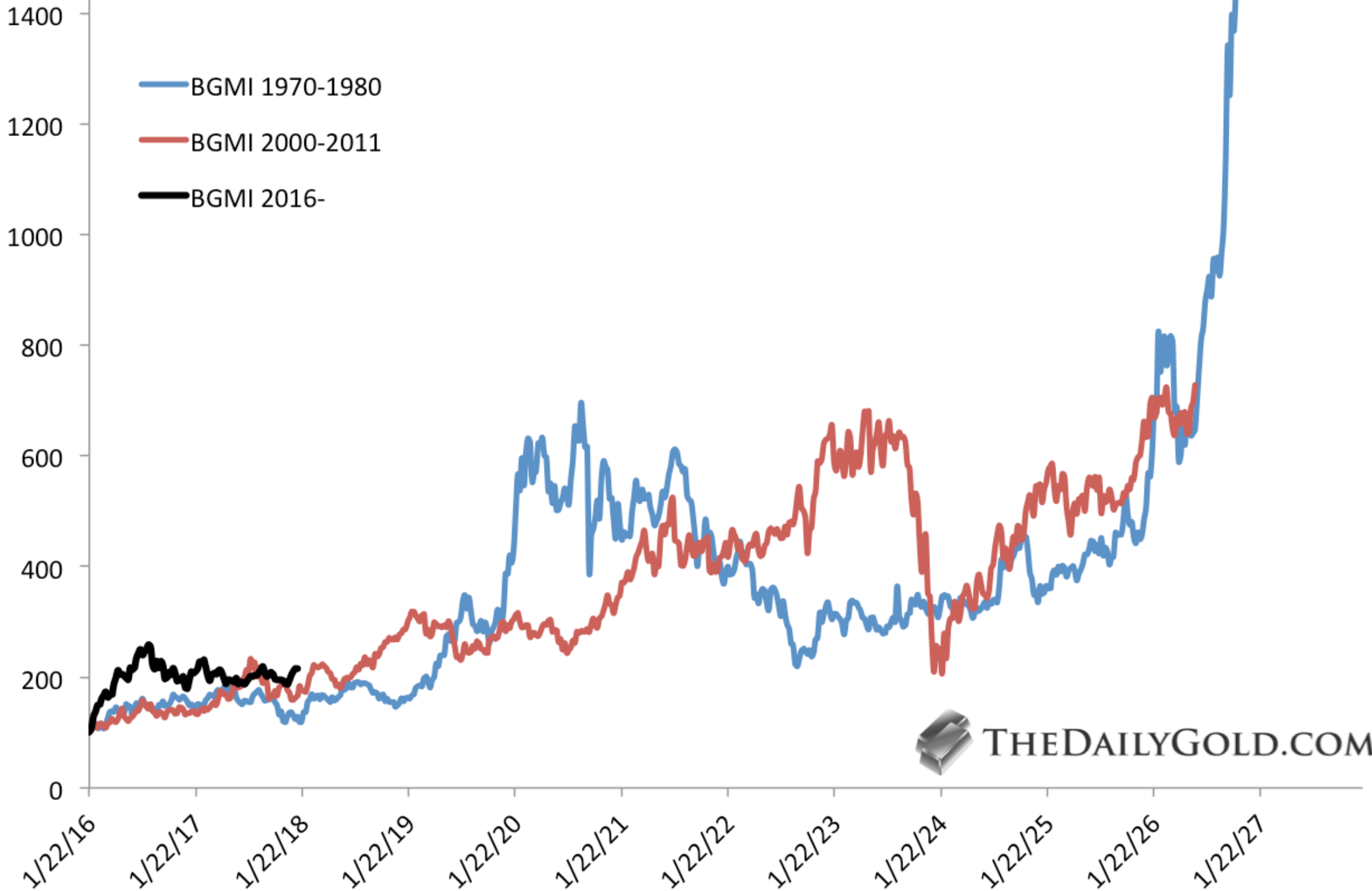
Source: Bloomberg - August 2017.

S&P TSX Gold Stocks Bull Analogs



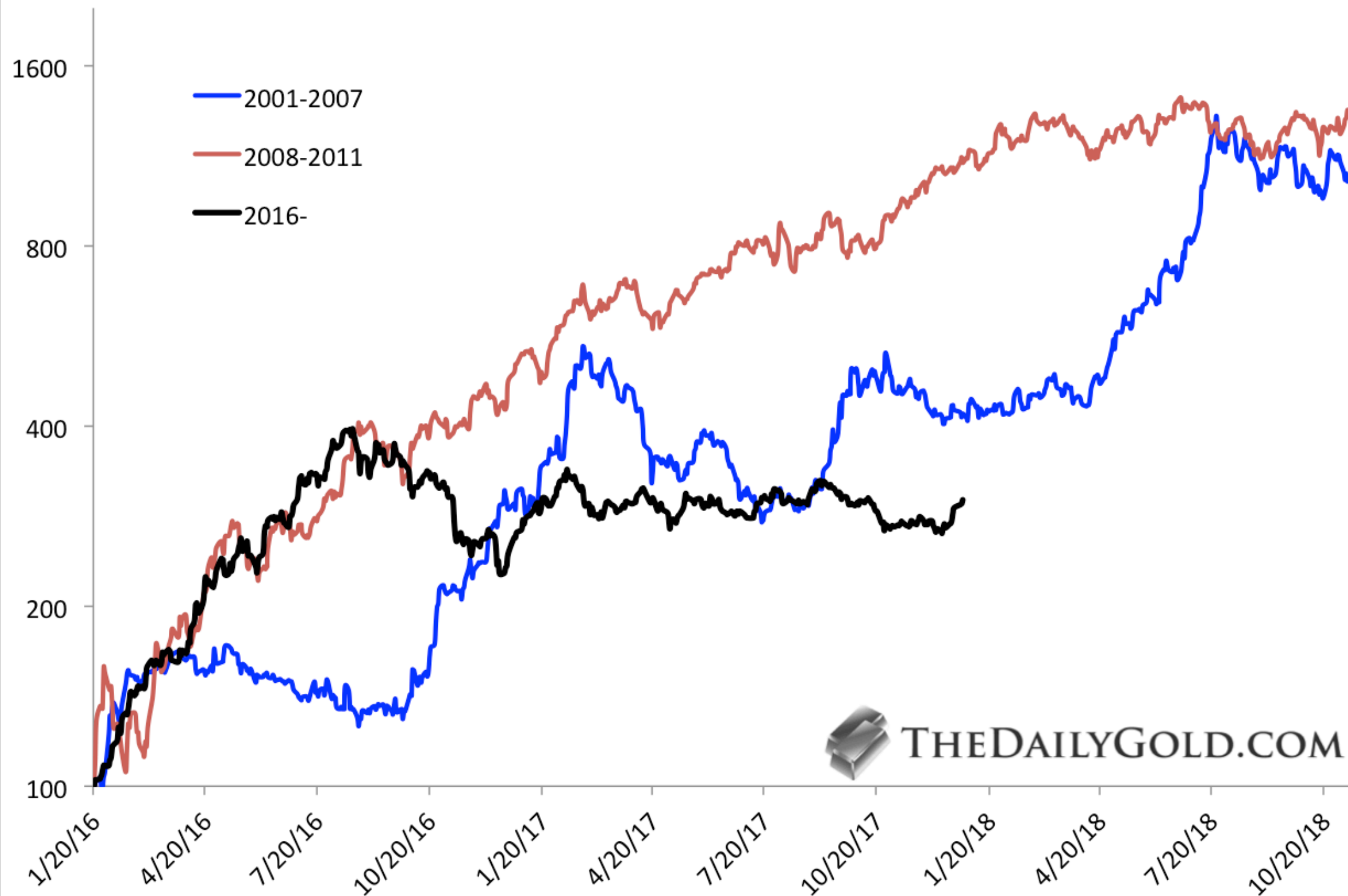
Gold Stocks from 1970, 2000, 2016 Lows

- BGMI 1970-1980
- BGMI 2000-2011
- BGMI 2016-



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TDG Junior Gold Index Bull Analog



TDG Junior Gold Index Bull Analog



TSX Venture Bull Analog

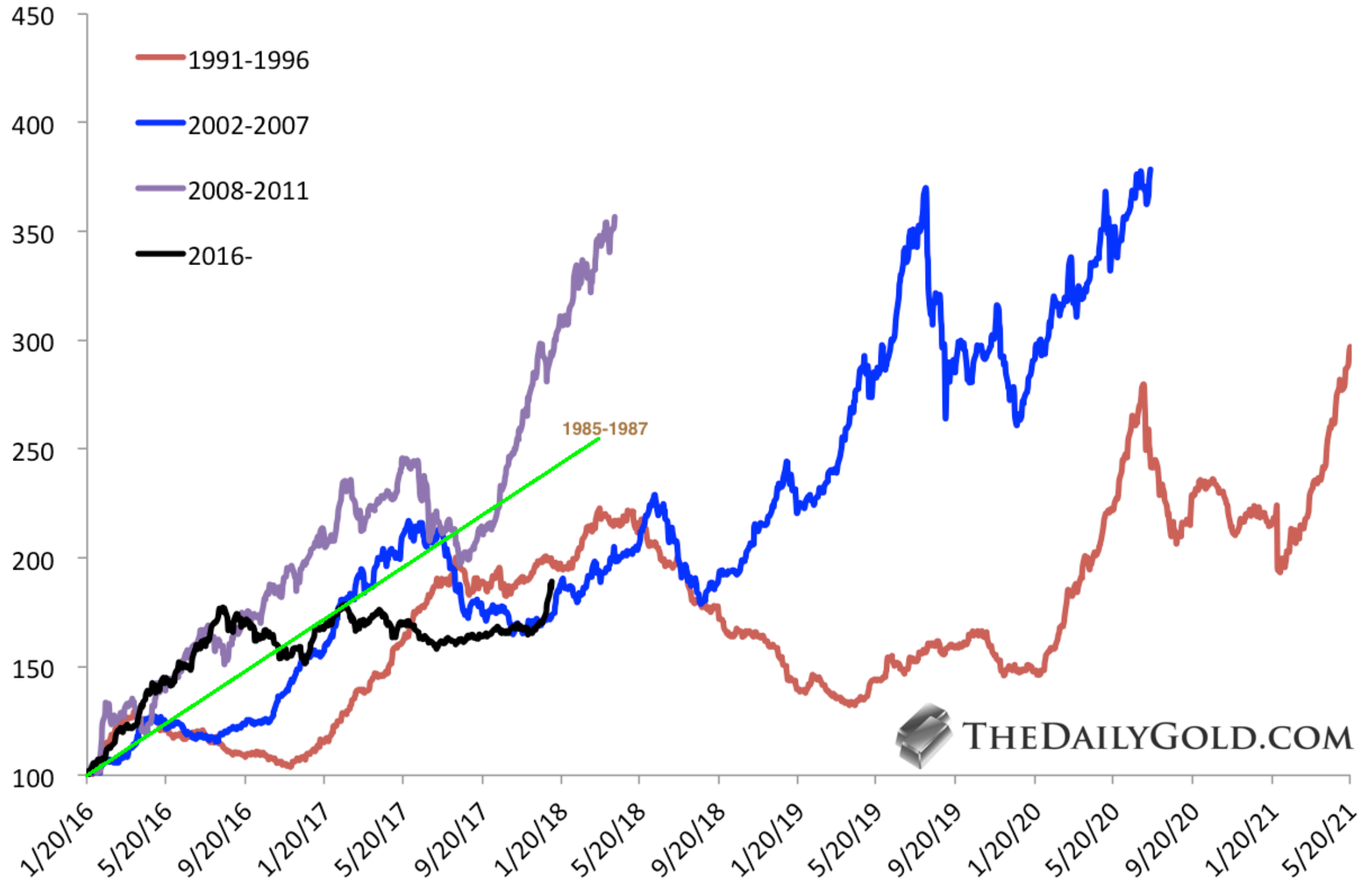
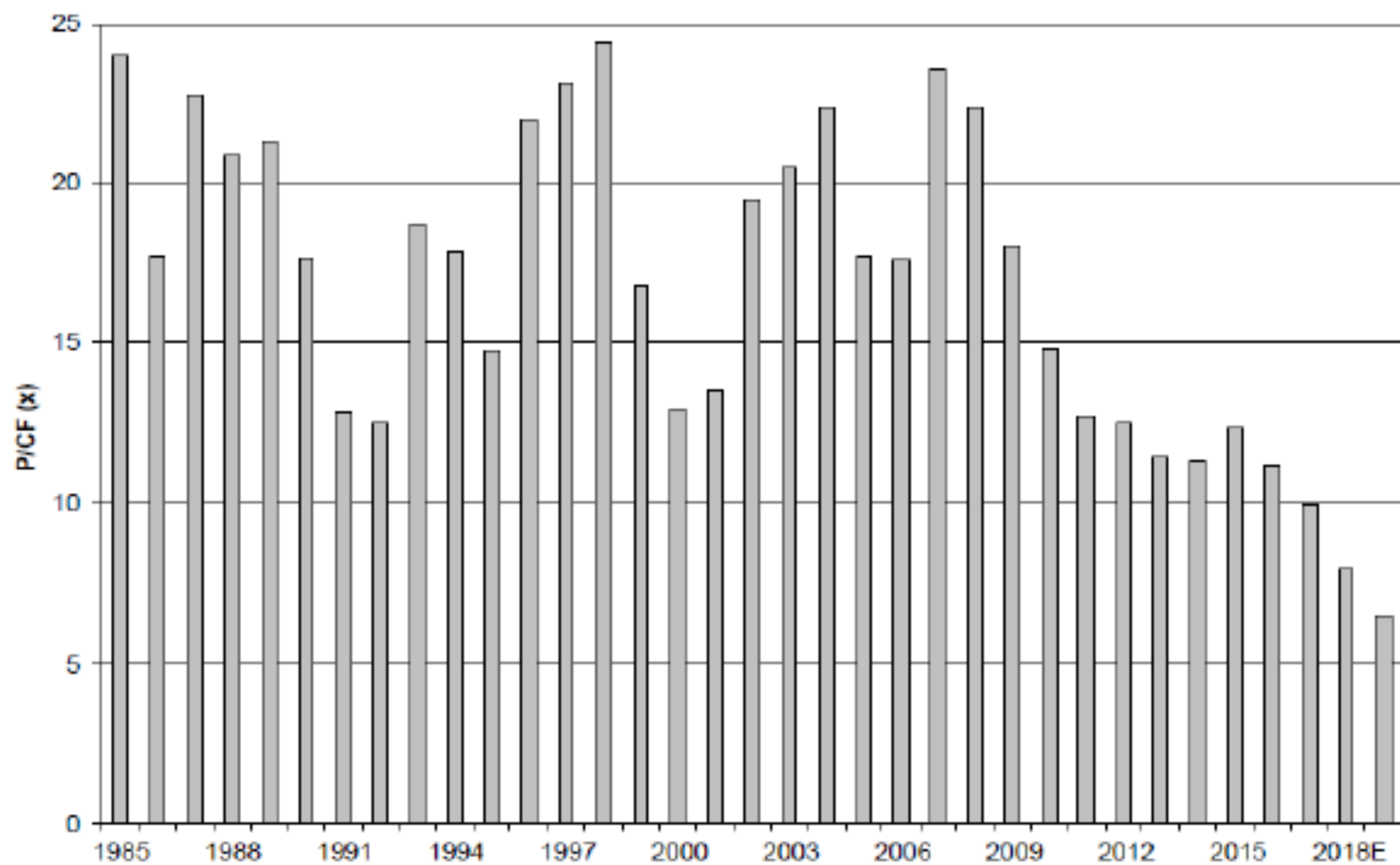
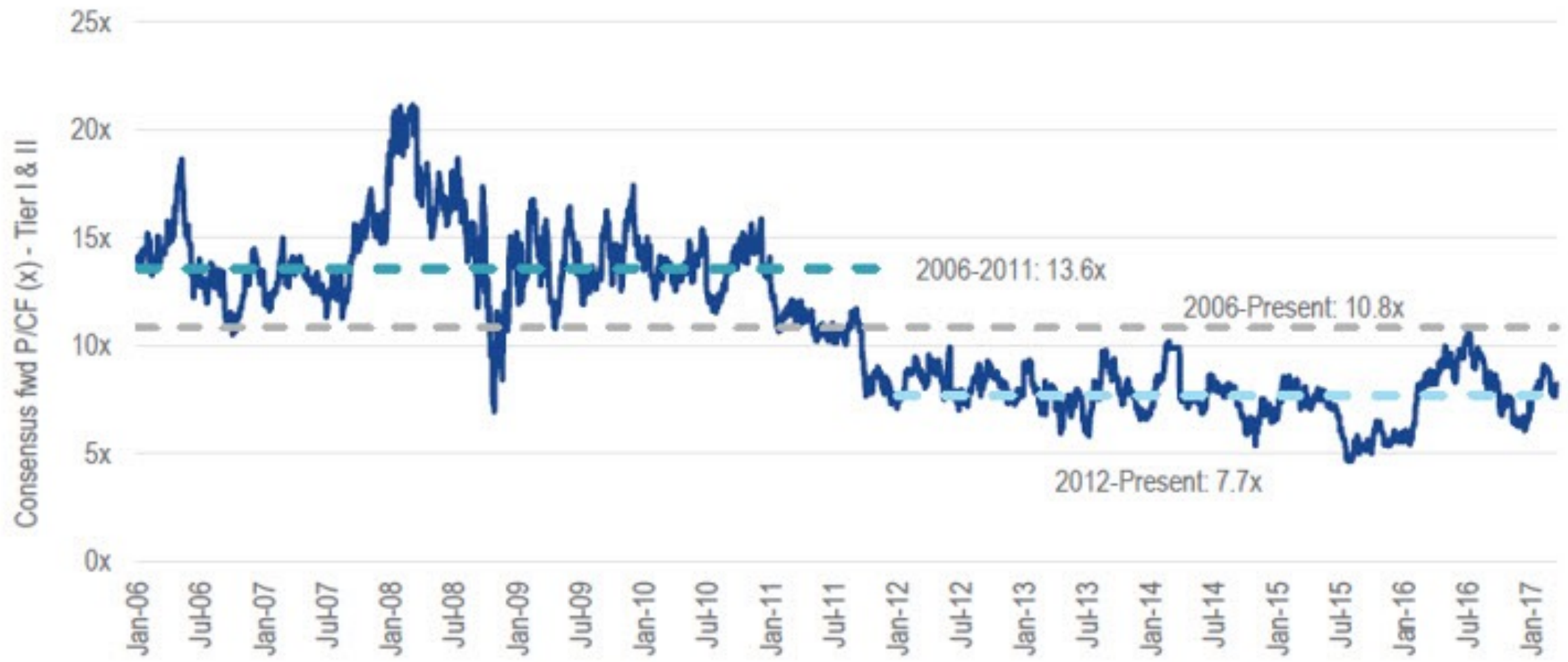


Fig.50. P/CF – Universe of Coverage Average



Source: Scotiabank



***Fig.51. Adjusted Market Cap per Oz of Resource
Divided by Gold Price***



Source: Scotiabank

Gold & Silver

\$GOLD Gold - Continuous Contract (EOD) CME

16-Jan-2018

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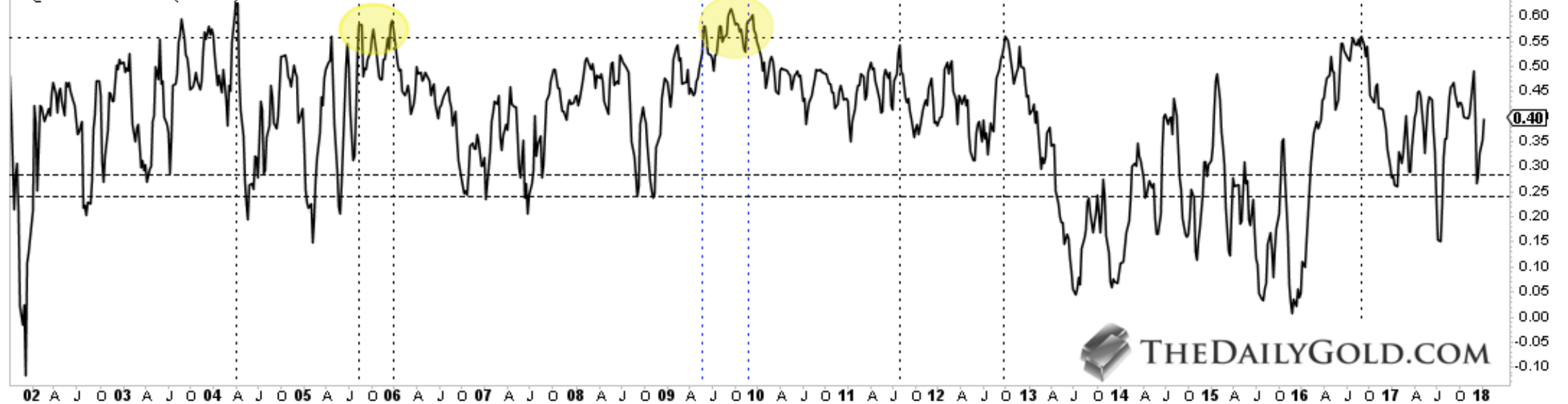
Open 1337.30 High 1345.00 Low 1332.10 Close 1337.10 Volume 455.5K Chg +2.20 (+0.16%) ▲

1/4 \$GOLD (Weekly) 1337.10

MA(80) 1266.68
MA(100) 1266.57
MA(120) 1241.76
MA(140) 1228.13
MA(160) 1226.10

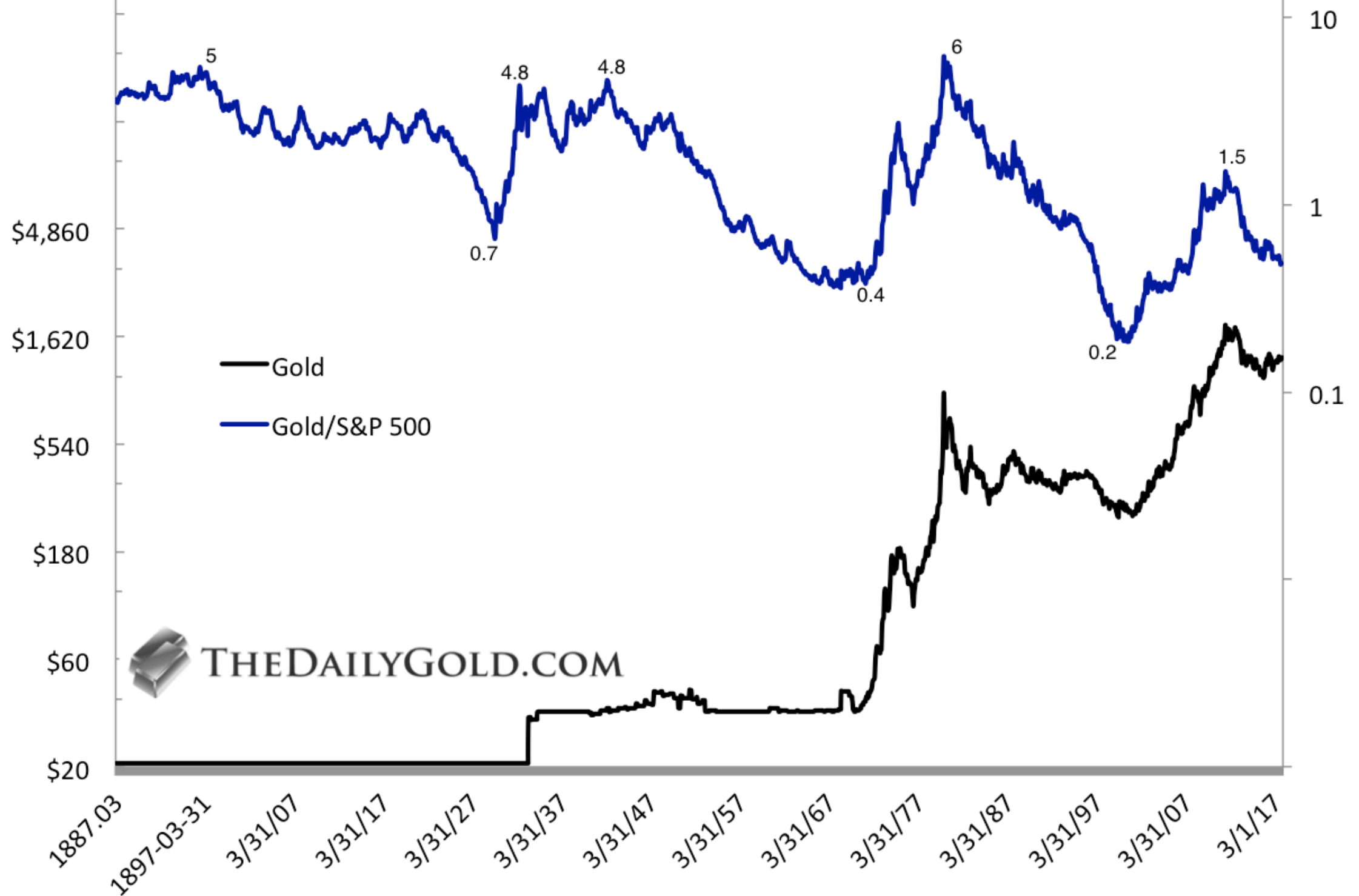


@GOLDCOT 0.40 (12 Jan)

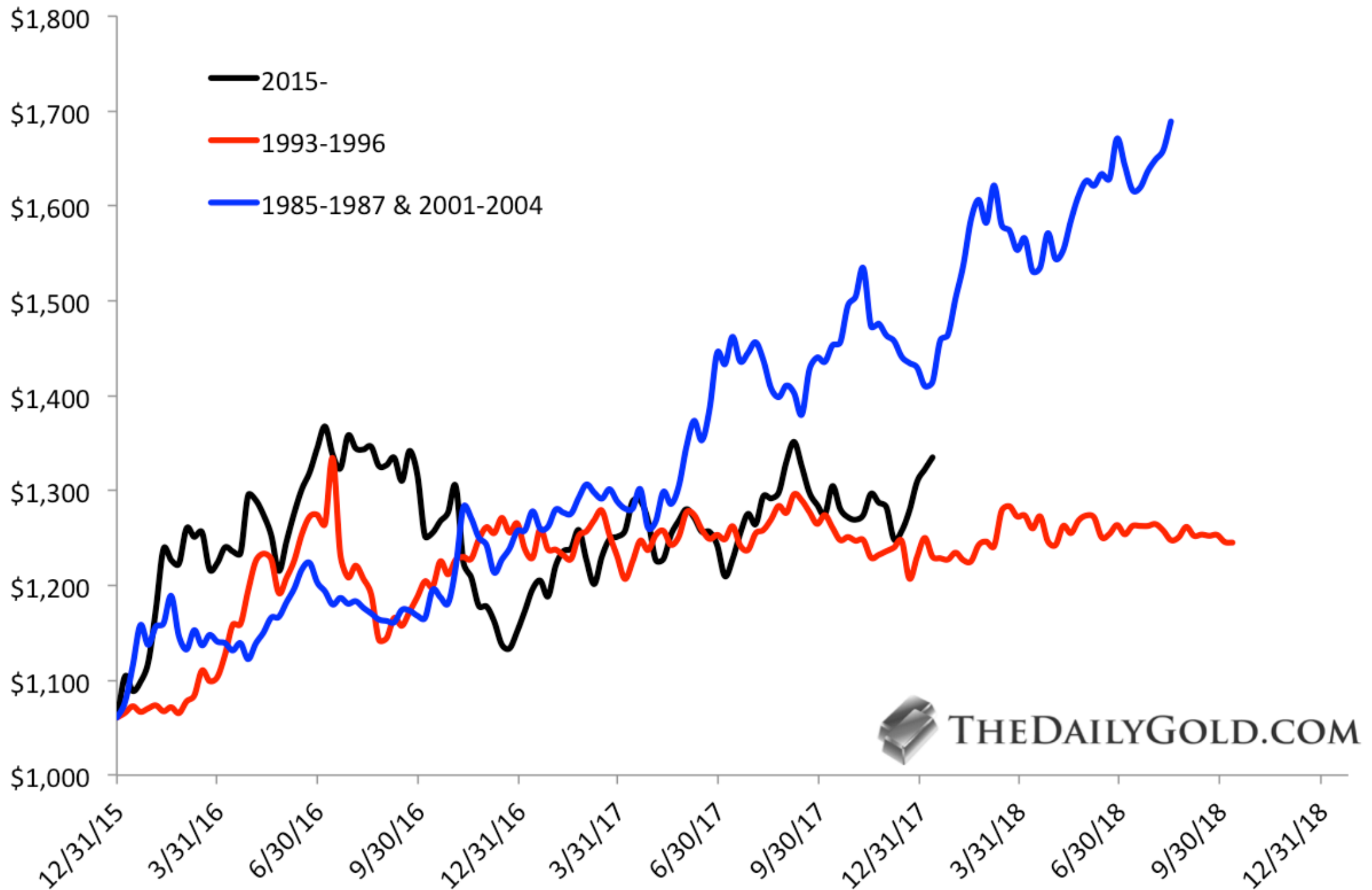


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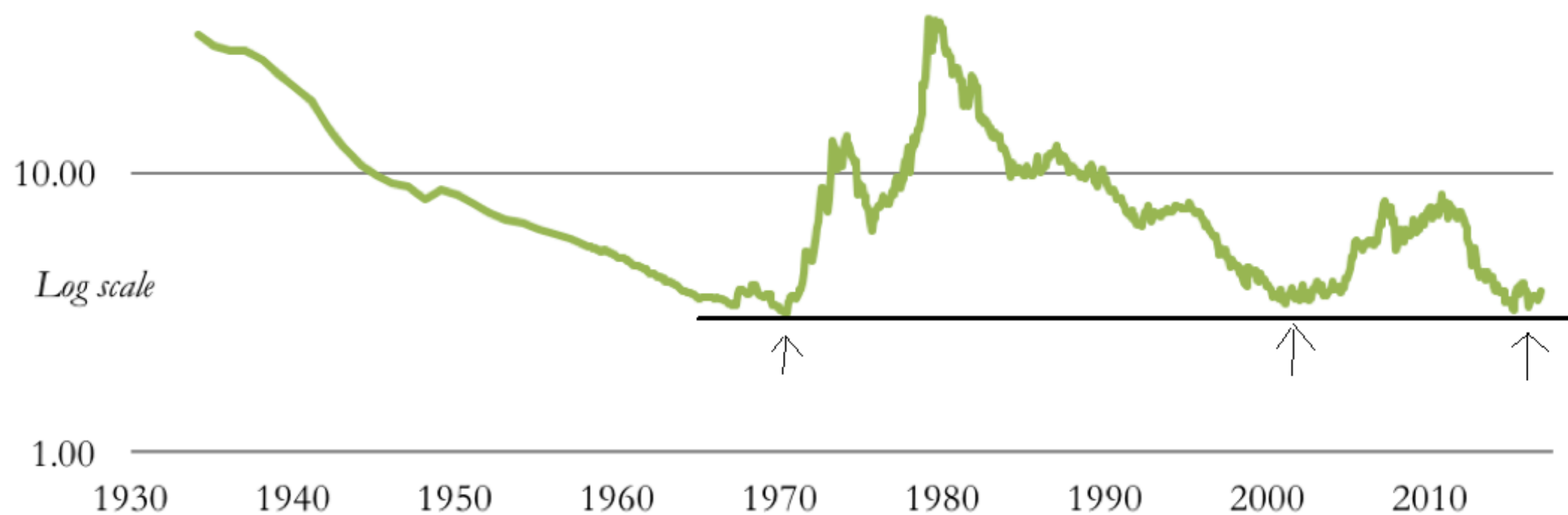
Gold/S&P 500



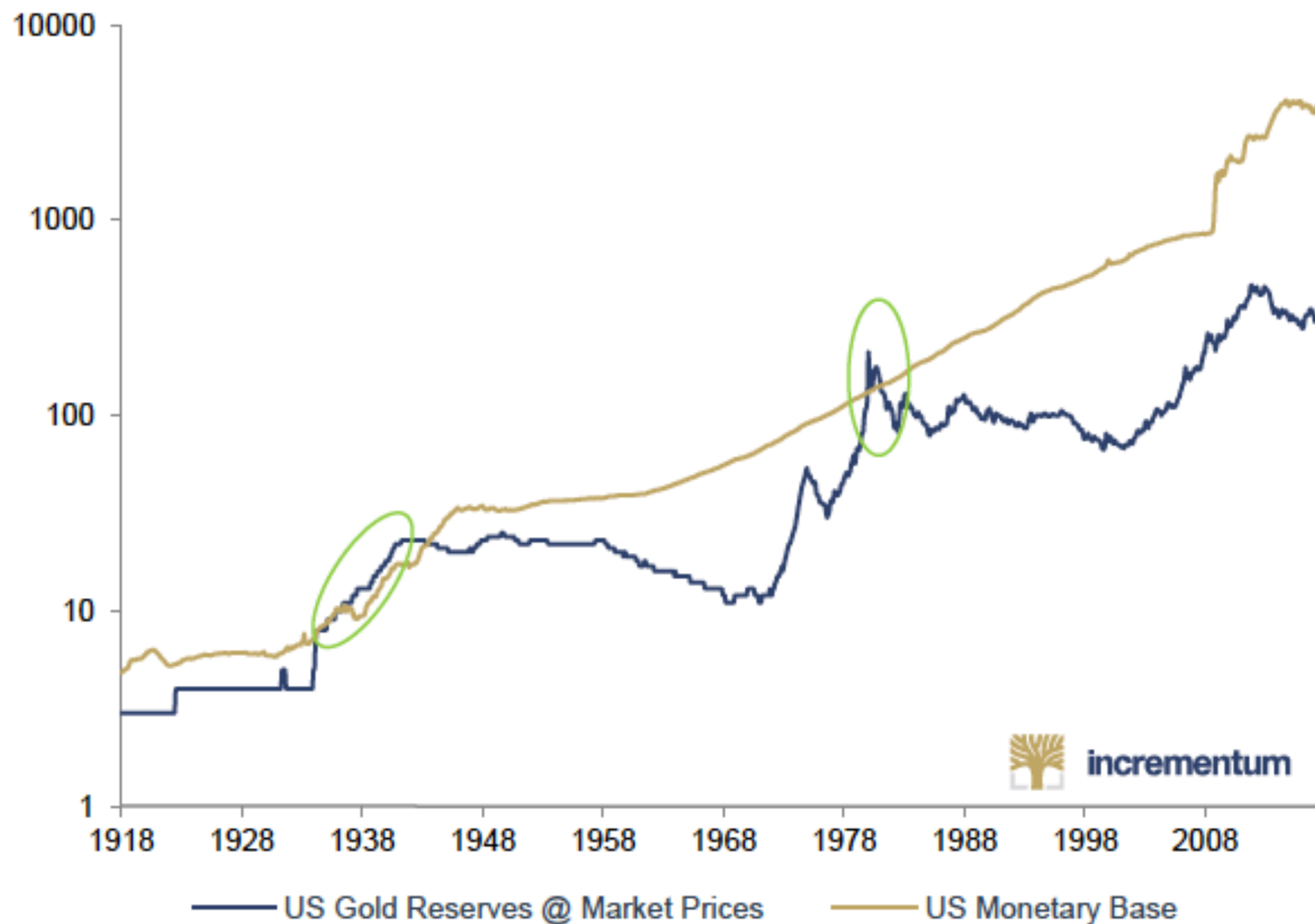
Gold Bull Analog



USD Gold price adjusted for FMQ since 1934



US monetary base vs. US gold reserves at market prices (log scale)



Source: Incrementum AG, St. Louis Fed

US Monetary Base Per Capita vs Gold

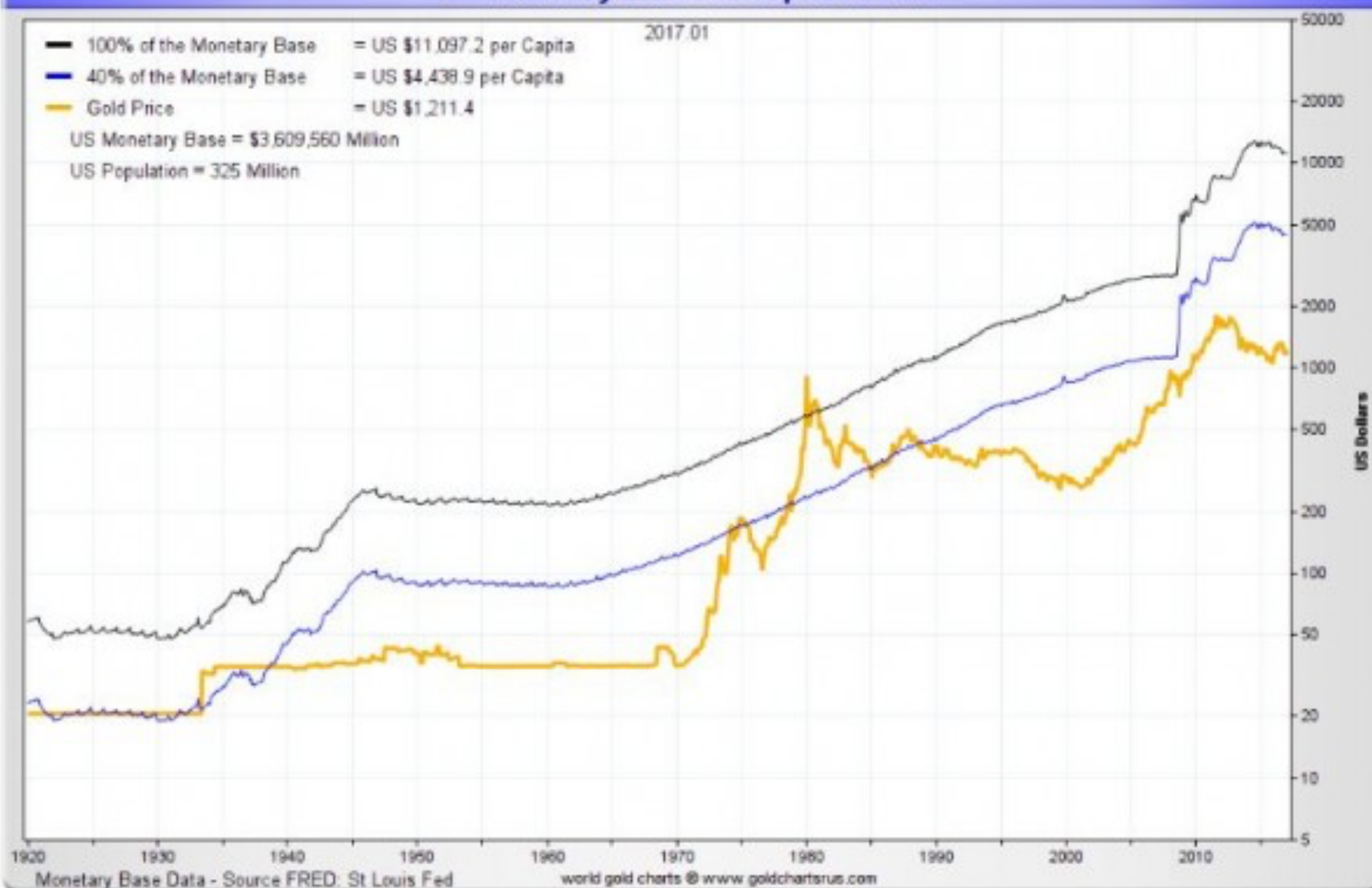
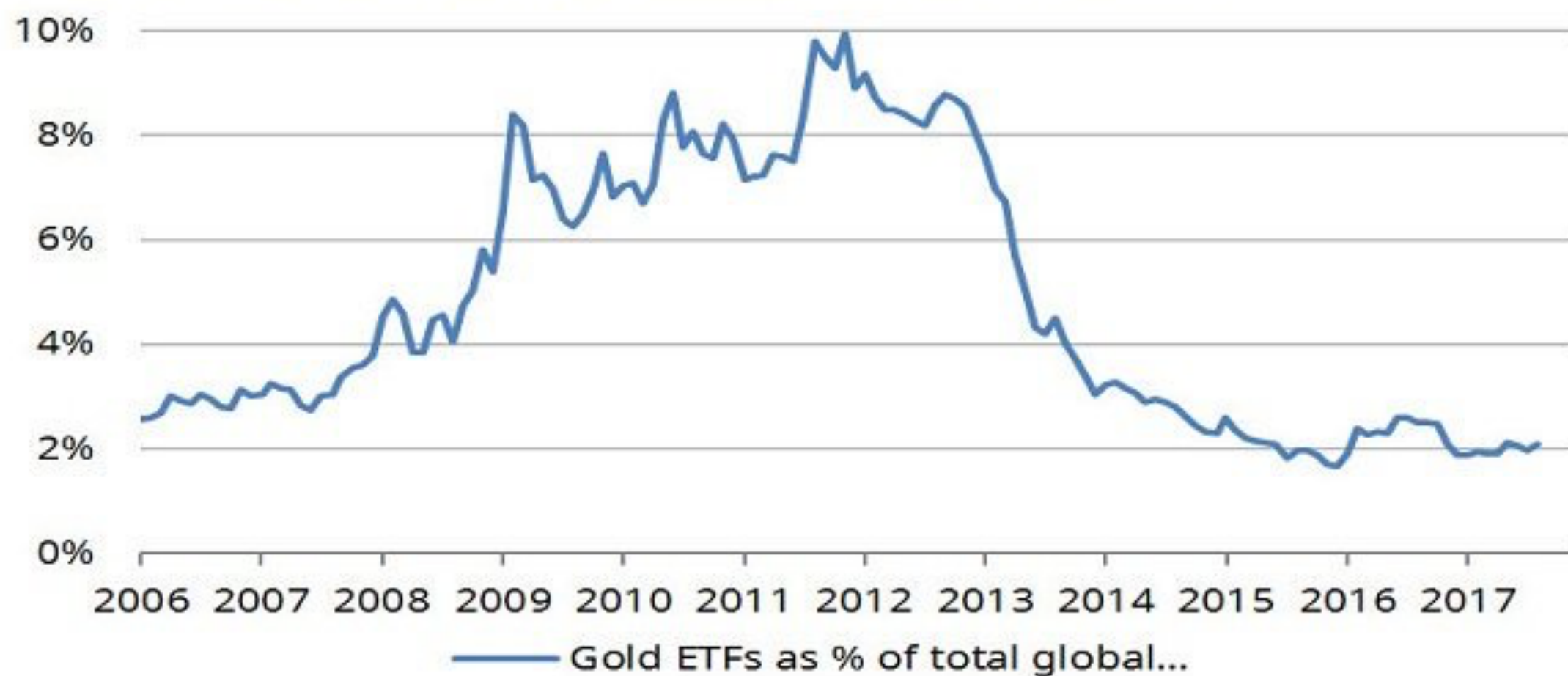
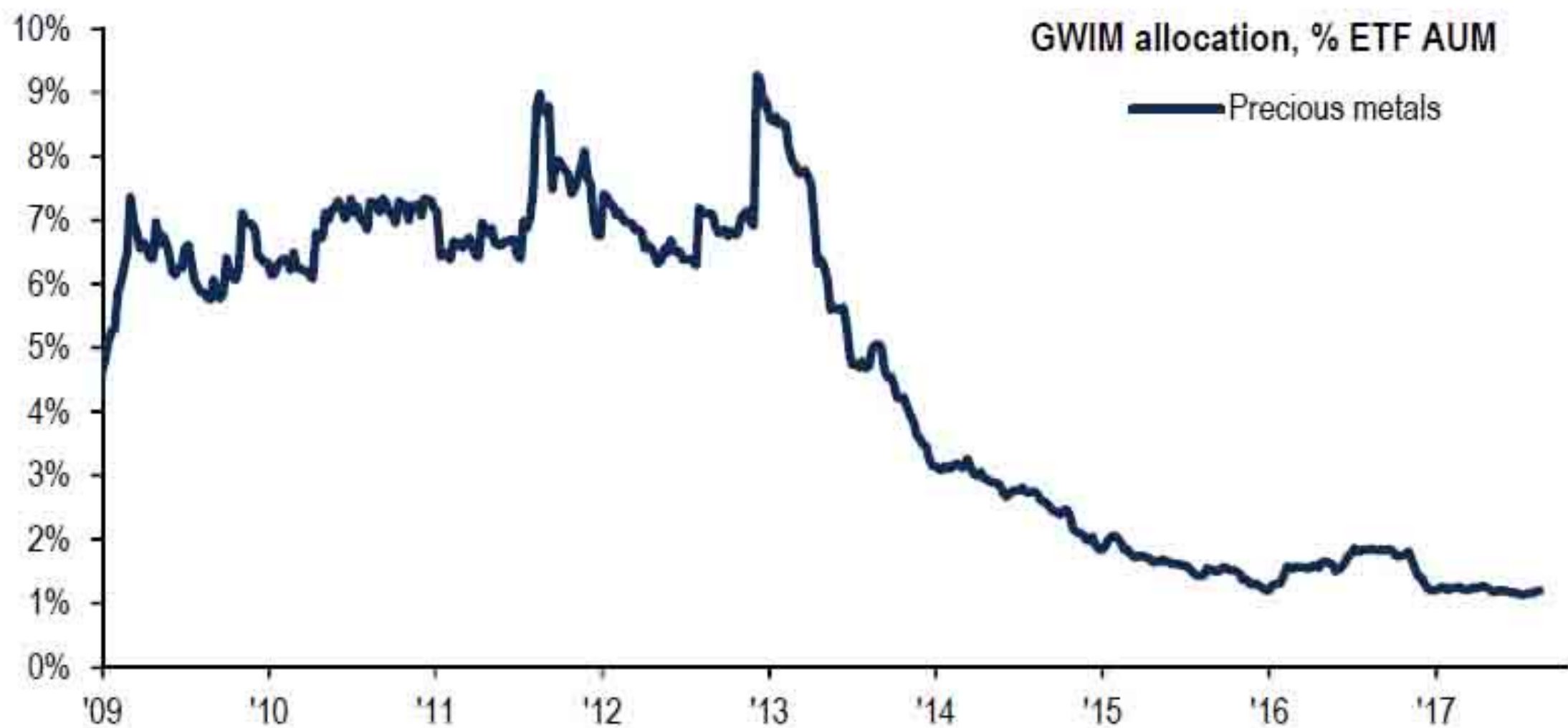


Chart 2 - Gold ETFs as a percentage of all ETF assets



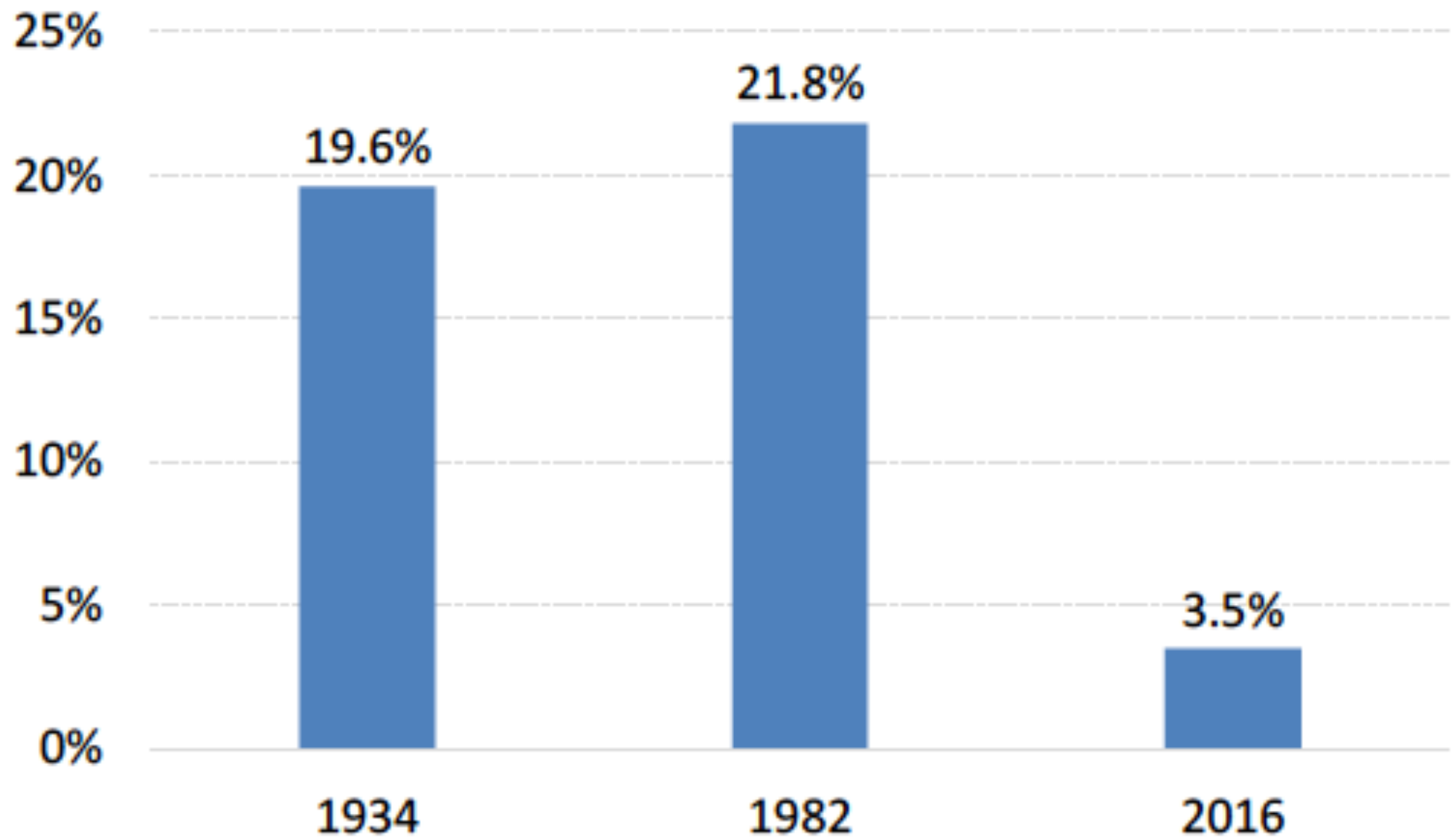
Source: JP Morgan – August 2017.

Chart 1: Private client precious metals ETF allocation near record lows

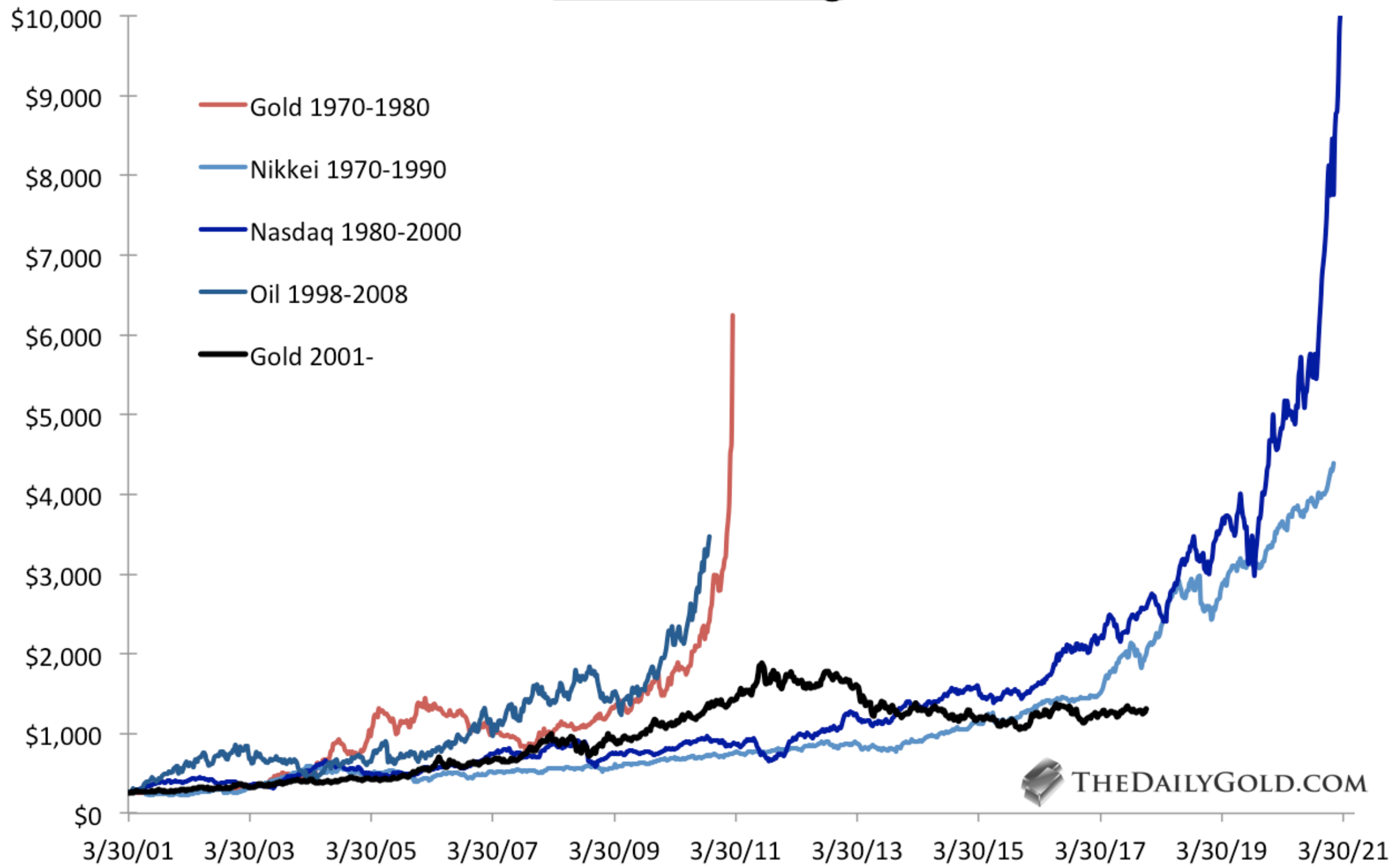


Source: BofA Merrill Lynch Global Investment Strategy, BAC data

Market Value of Above Ground Gold / U.S. Financial Assets



Bubbles Analog



\$SILVER Silver - Continuous Contract (EOD) CME

16-Jan-2018

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Open 17.24 High 17.45 Low 16.80 Close 17.19 Volume 165.8K Chg +0.05 (+0.28%) ▲

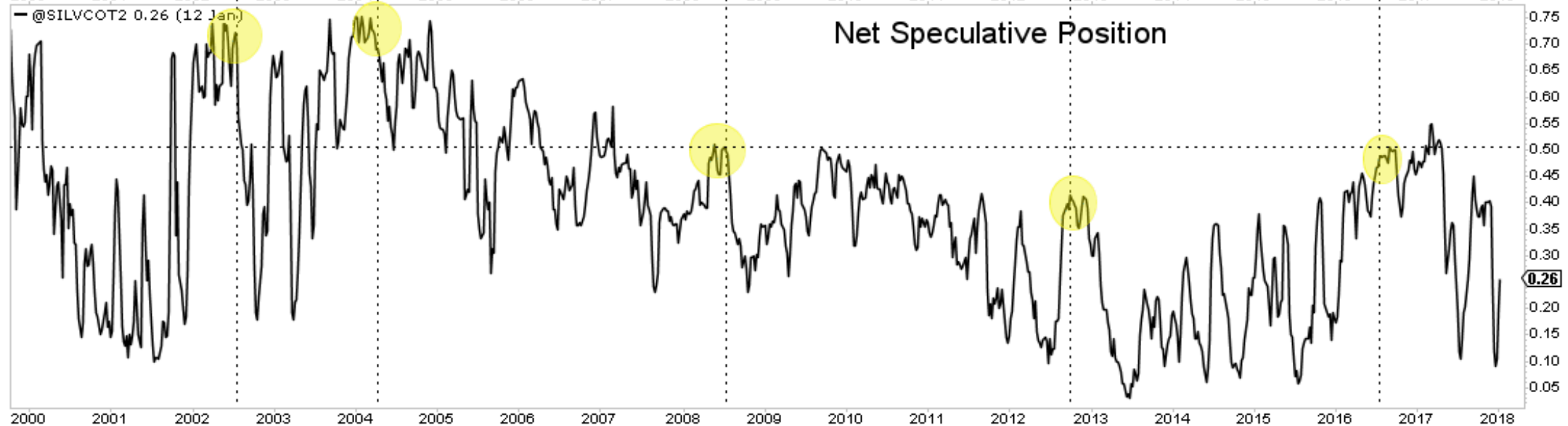
1/4 \$SILVER (Weekly) 17.19

MA(80) 17.43
MA(100) 17.30
MA(120) 16.86
MA(140) 16.65
MA(160) 16.65



@SILVCOT2 0.26 (12 Jan)

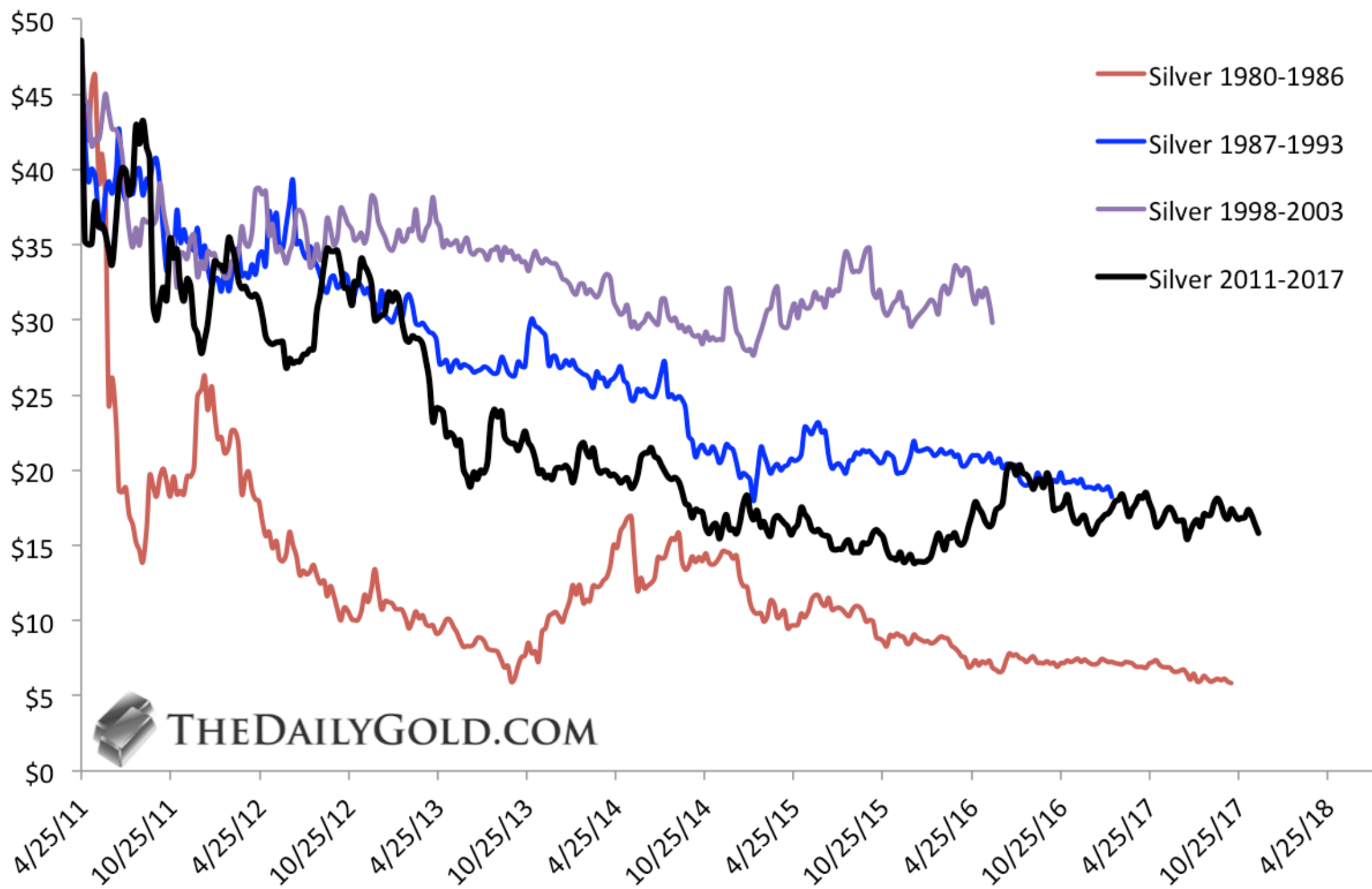
Net Speculative Position



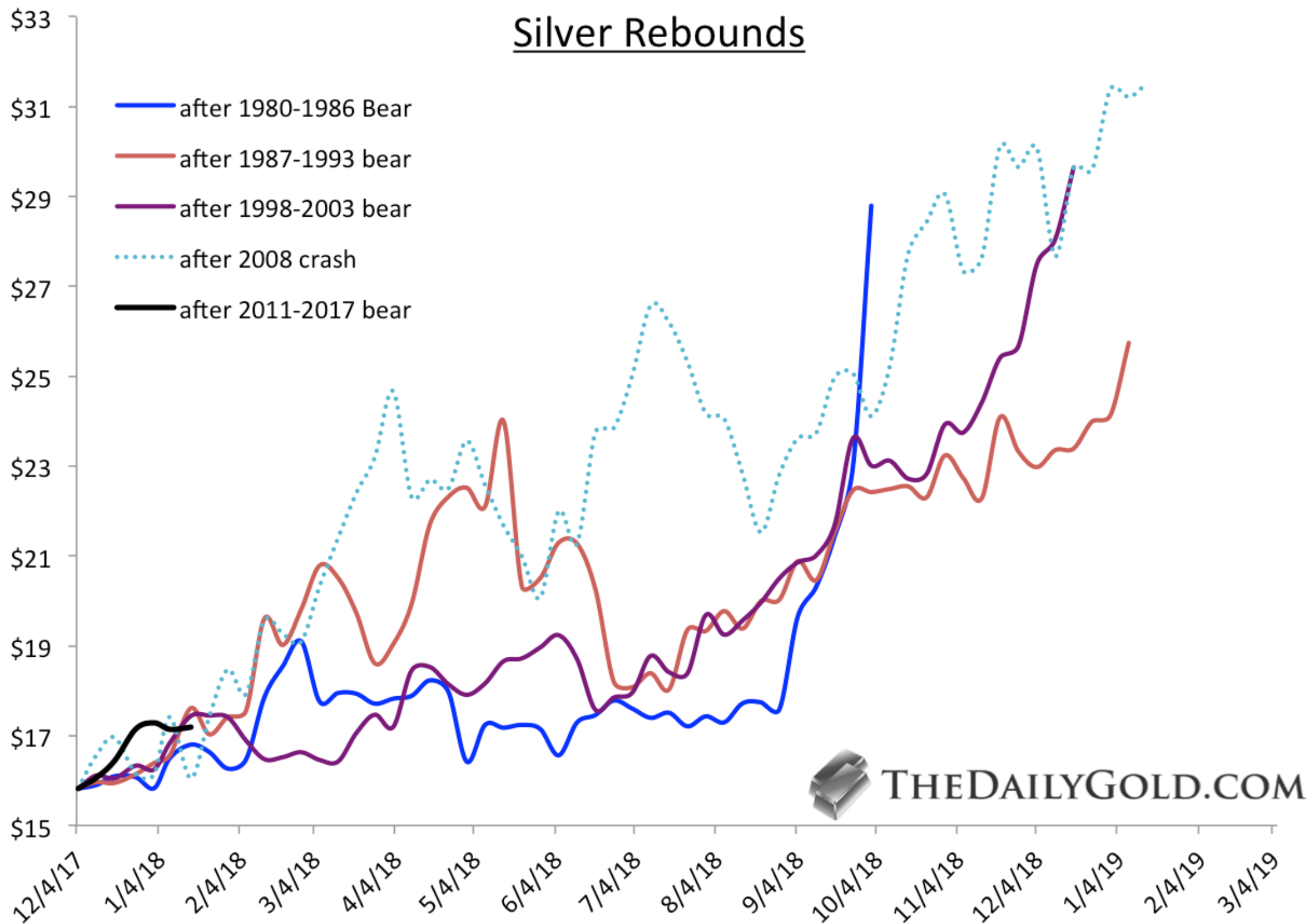
Silver/S&P 500



Silver's Longest Bear Markets

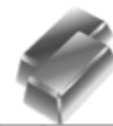
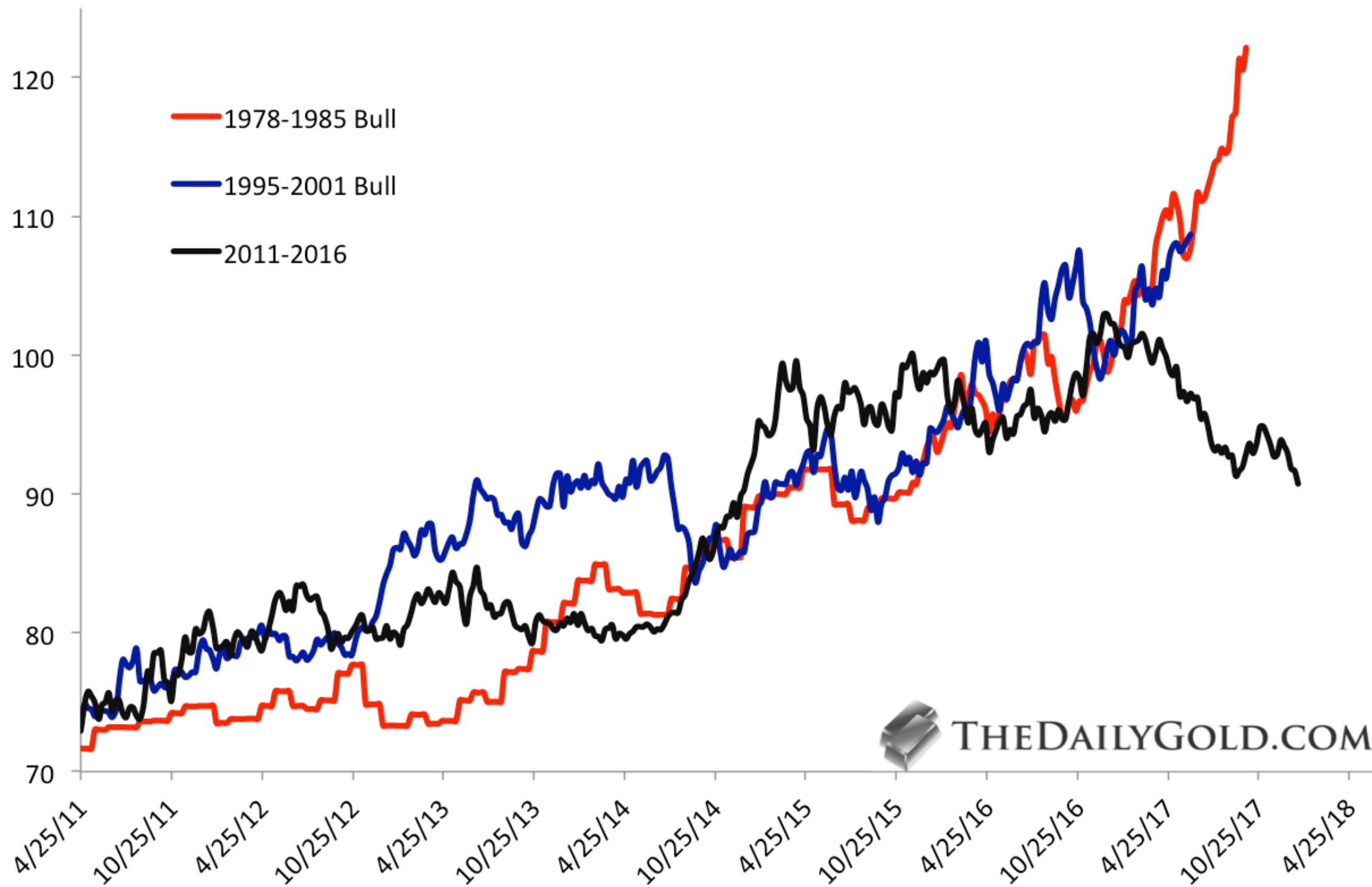


Silver Rebounds



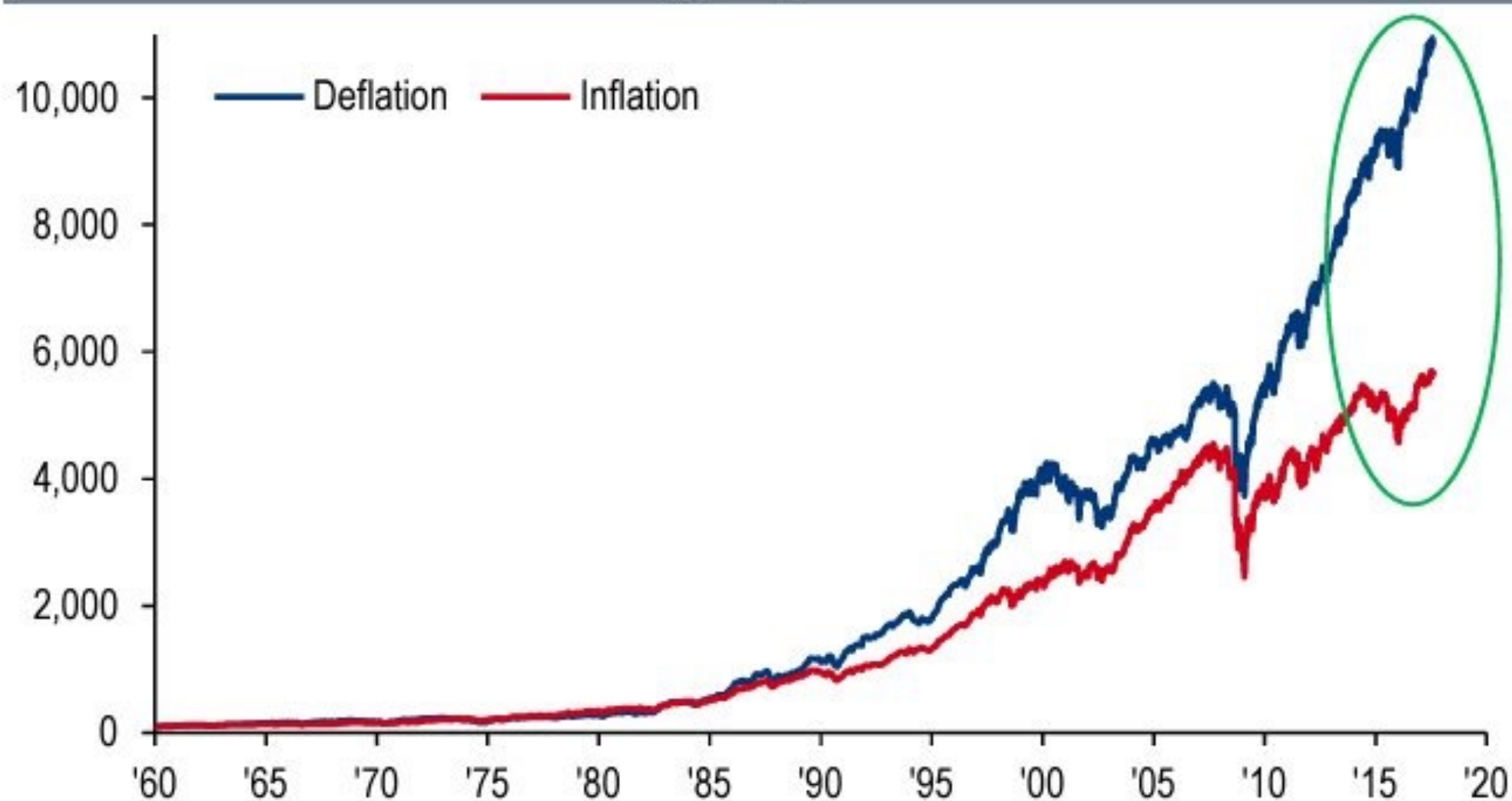
Other

US Dollar Index Bull Markets



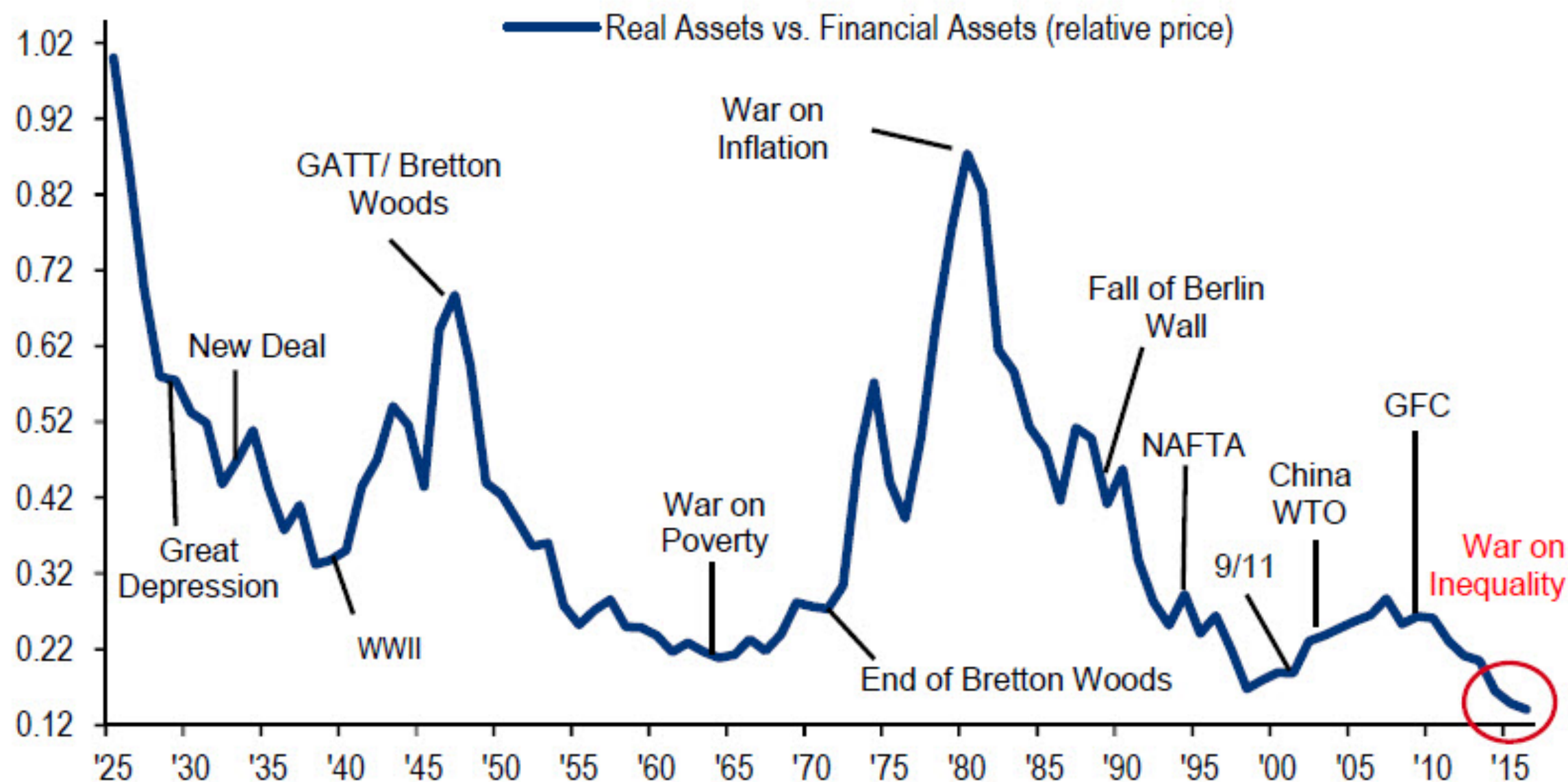
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Exhibit 2: Bubble in "deflation assets" biggest upside risk



Source: BofA Merrill Lynch Global Investment Strategy, Global Financial Data, Bloomberg; Note: Inflation assets: Commodities, TIPS, EAFE, US Banks, Value and Cash; Deflation assets = Govt bonds, US IG, S&P 500, US Cons. Disc, Growth and US HY

Chart 2: Real Assets at all-time lows relative to Financial Assets



Source: BofA Merrill Lynch Global Investment Strategy, Global Financial Data, Bloomberg, USDA, Savills, Shiller, ONS, Spaenjers, Historic Auto Group. Note: Real Assets (Commodities, Real Estate, Collectibles) vs. Financial Assets (Large Cap Stocks, Long-term Govt Bonds)

Stock Market Bubbles Happen at 90th Percentile-Plus Valuations

■ Price to Median-10-Year-Earnings (left scale)

— Percentile Rank (right scale)

