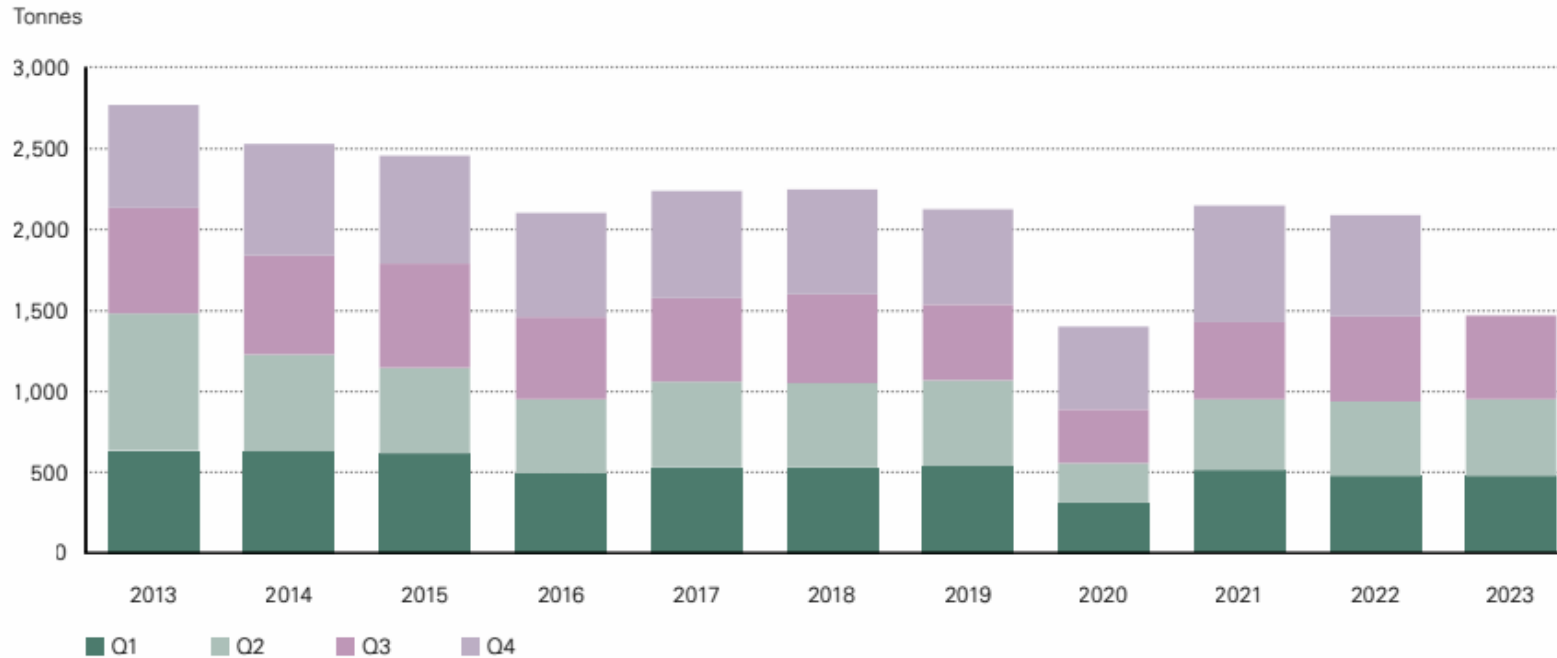


Demand Gold

Tonnes	Q3'22	Q3'23	y/y change	
World total	525.7	516.2	↓	-2%
India	146.2	155.7	↑	6%
China, P.R.: Mainland	163.2	153.7	↓	-6%

Source: Metals Focus, World Gold Council

Global jewellery demand y-t-d is on par with 2022*

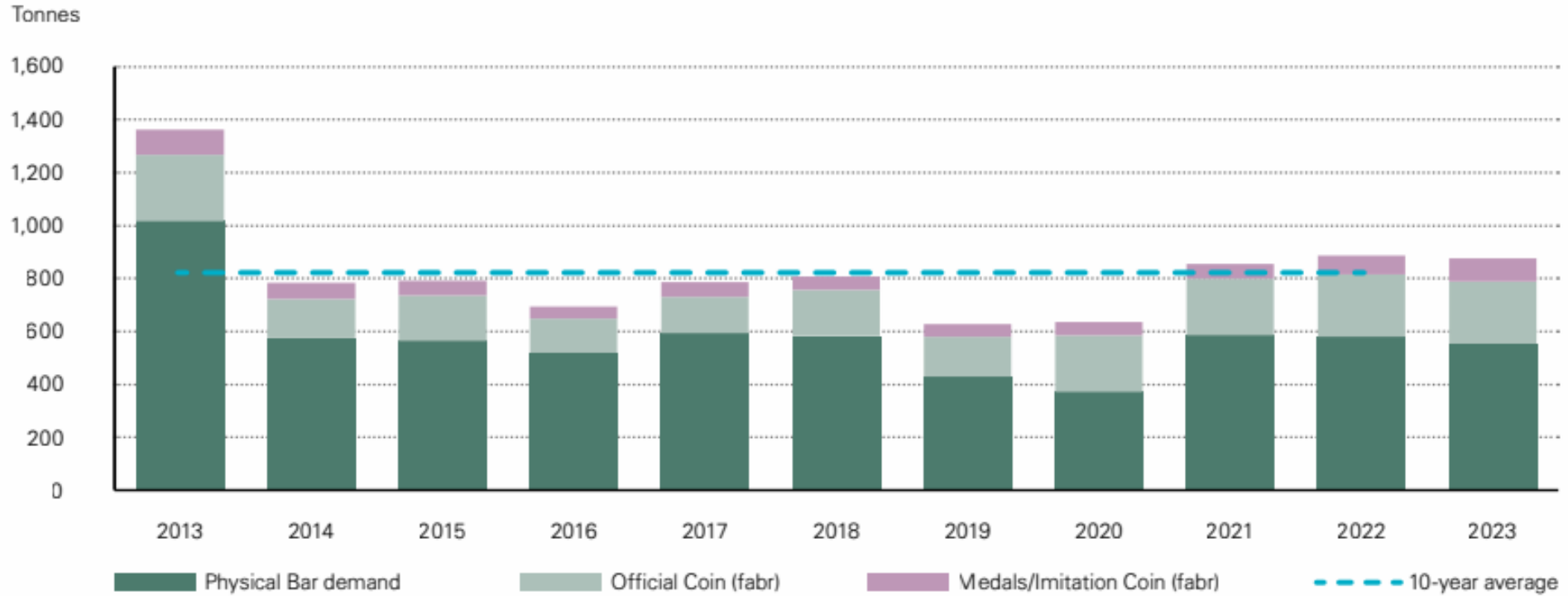


*Data as of 30 September 2023.

Source: Metals Focus, Refinitiv GFMS, World Gold Council

Demand Gold

Bar and coin demand so far in 2023 is on par with the last two years of healthy investment*

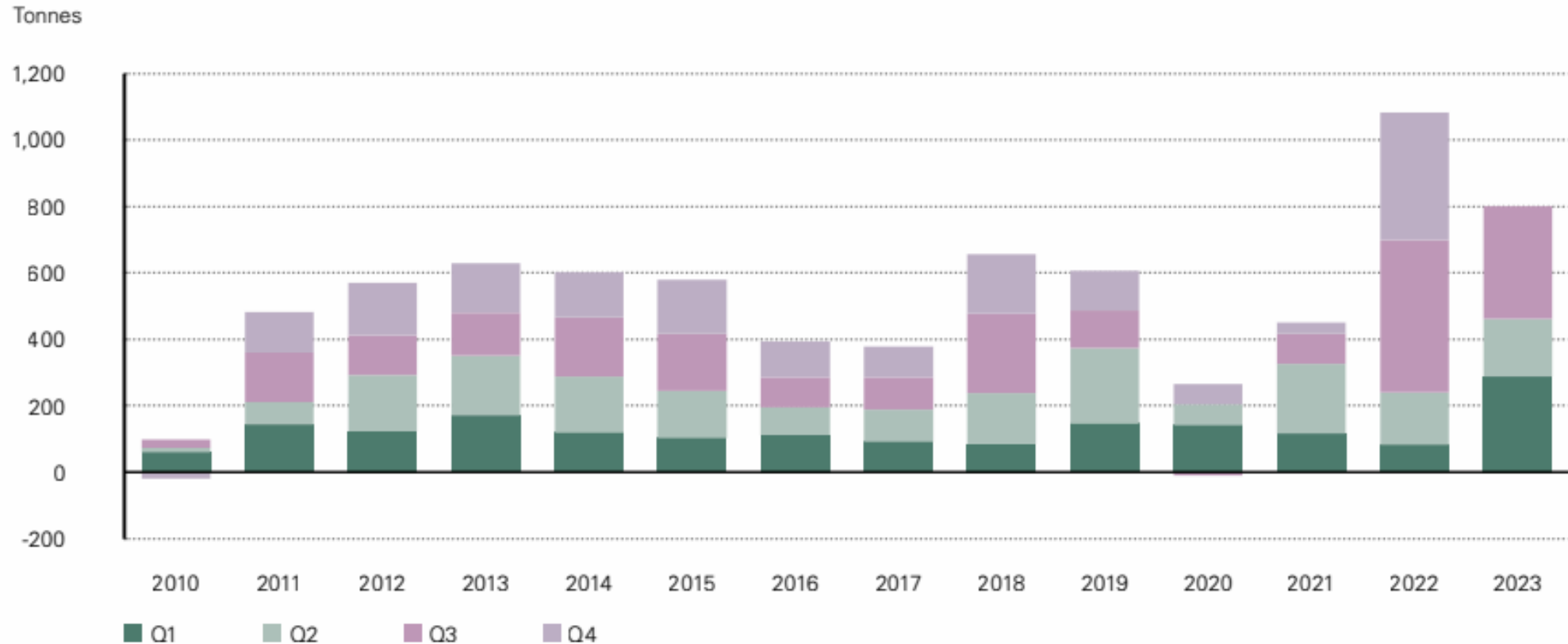


*Data as of 30 September 2023.

Source: Metals Focus, Refinitiv GFMS, World Gold Council

Demand Gold

Central bank demand has gone from strength to strength*



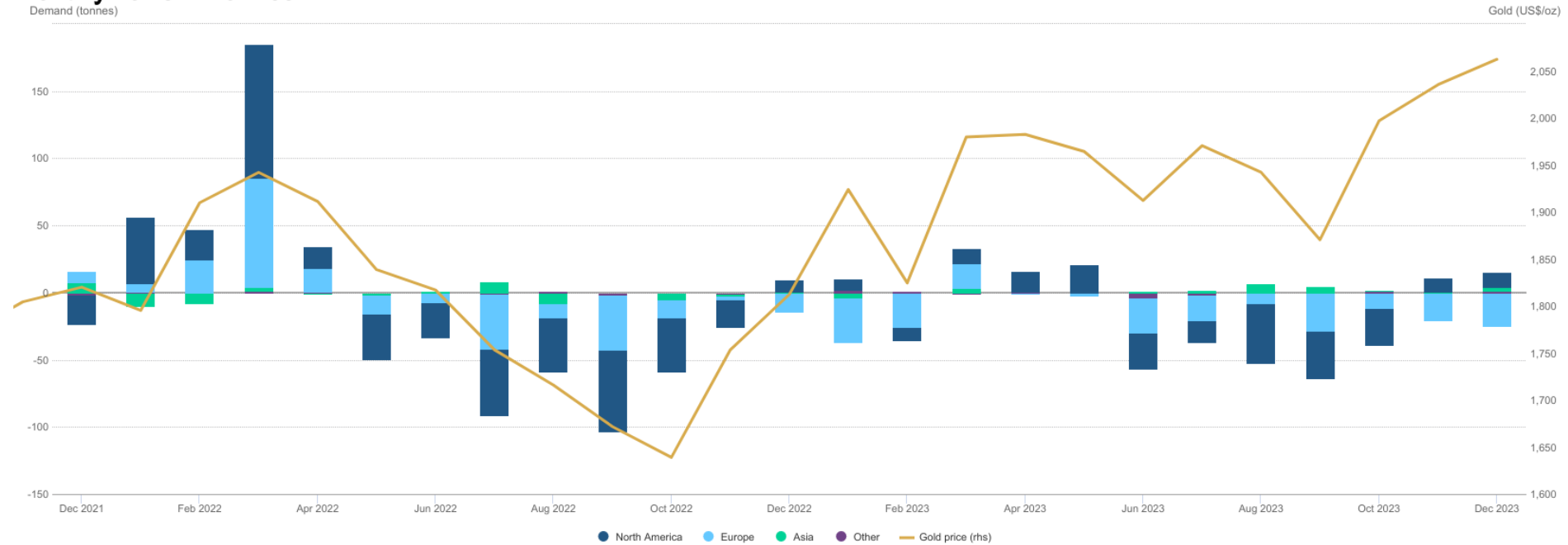
*Data to 30 September 2023.

Source: Metals Focus, Refinitiv GFMS, World Gold Council

Demand Gold

Gold ETF flows by region

Monthly flows in Tonnes



Data as of 19 January, 2024

Sources: Bloomberg, Company Filings, ICE Benchmark Administration, World Gold Council; Disclaimer <https://www.gold.org/terms-and-conditions#proprietary-rights>

Demand Gold

Year to date

YTD as of 19 Jan 24

Monthly

Dec 23

Quarterly

Q4 23

Weekly

Week 03 ending 19 Jan 24

As of date: 2024-01-19

Bottom 10 fund flows

Fund	Country	Fund Flows (US\$m)	Holdings (tonnes)	Demand (tonnes)	Demand (% of holdings)
▲▼	▲▼	▲▼	▲▼	▲▼	▲▼
SPDR Gold Shares	US	-1,170.4	860.8	-18.1 ▼	-2.1%
Xetra-Gold	Germany	-506.3	191.0	-7.8 ▼	-3.9%
iShares Gold Trust	US	-293.2	394.0	-4.5 ▼	-1.1%
iShares Gold Trust Micro	US	-243.5	14.7	-3.7 ▼	-20.1%
iShares Physical Gold ETC	UK	-108.4	205.2	-1.7 ▼	-0.8%
abrdn Gold ETF Trust	US	-37.2	41.7	-0.9 ▼	-2.1%
Invesco Physical Gold ETC	UK	-36.6	222.4	-0.6 ▼	-0.3%
SPDR Gold MiniShares Trust	US	-36.3	95.4	-0.6 ▼	-0.6%
WisdomTree Physical Gold GBP Daily Hedged	UK	-30.9	19.3	-0.8 ▼	-3.7%
Royal Mint Responsibly Sourced Physical Gold ETC	Ireland	-25.5	10.8	-0.5 ▼	-4.3%

Year to date 19 January, 2024

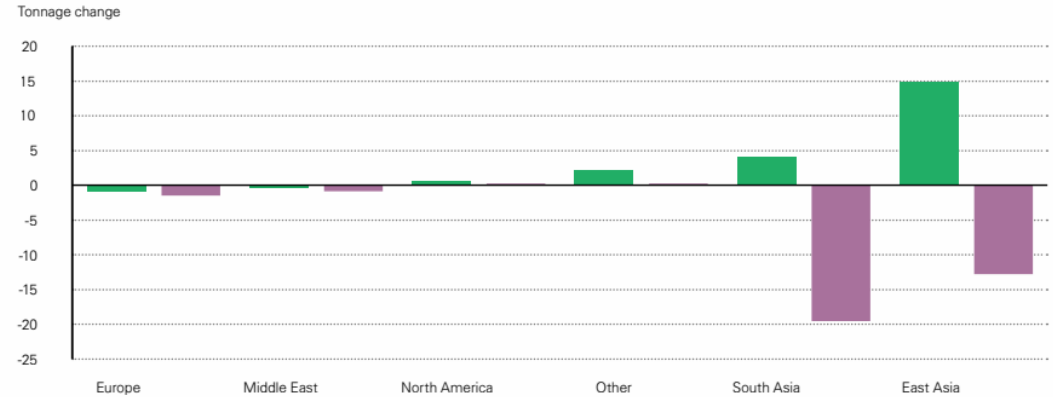
Supply Gold



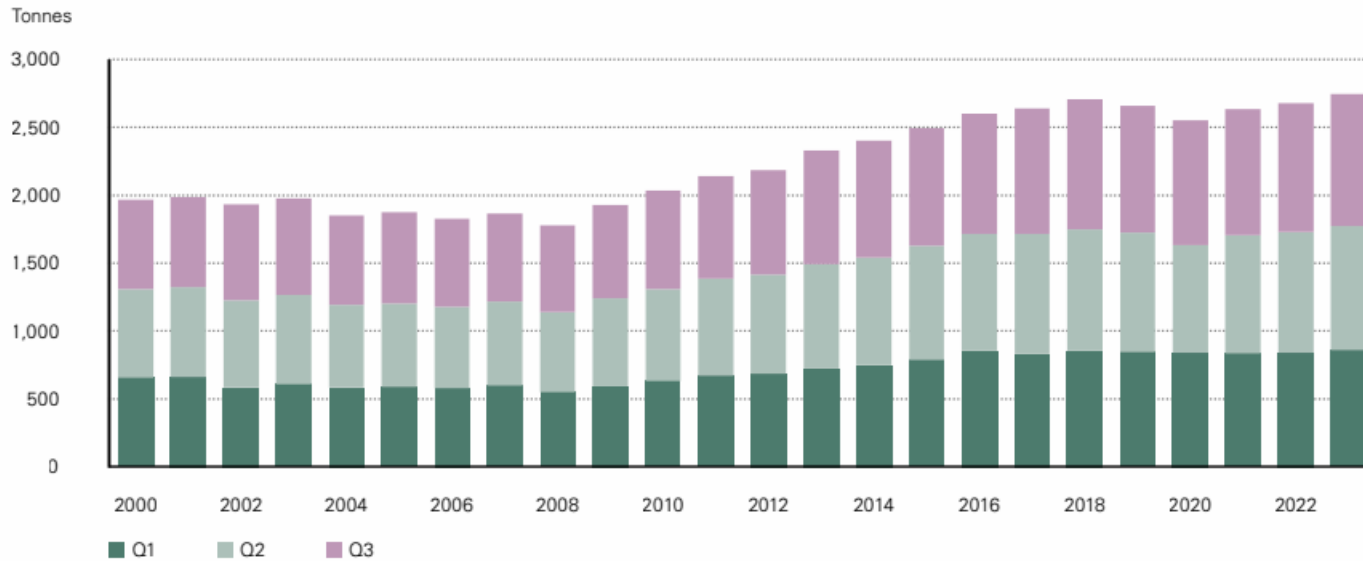
Tonnes	Q3'22	Q3'23	y/y change	
Total supply	1,190.6	1,267.1	↑	6%
Mine production	949.1	971.1	↑	2%
Net producer hedging	-26.8	7.2	-	-
Recycled gold	268.3	288.8	↑	8%

Source: Metals Focus, World Gold Council

Strong East Asian recycling supply offset by stable activity in RoW*



Mine production hit an all-time third quarter high in 2023*



*Data as of 30 September 2023. Quarterly data available from Q1 2000.
Sources: Metals Focus, Refinitiv GFMS, World Gold Council

Economic scenarios and factors that impact on gold based on key drivers*

45-65%

25-55%

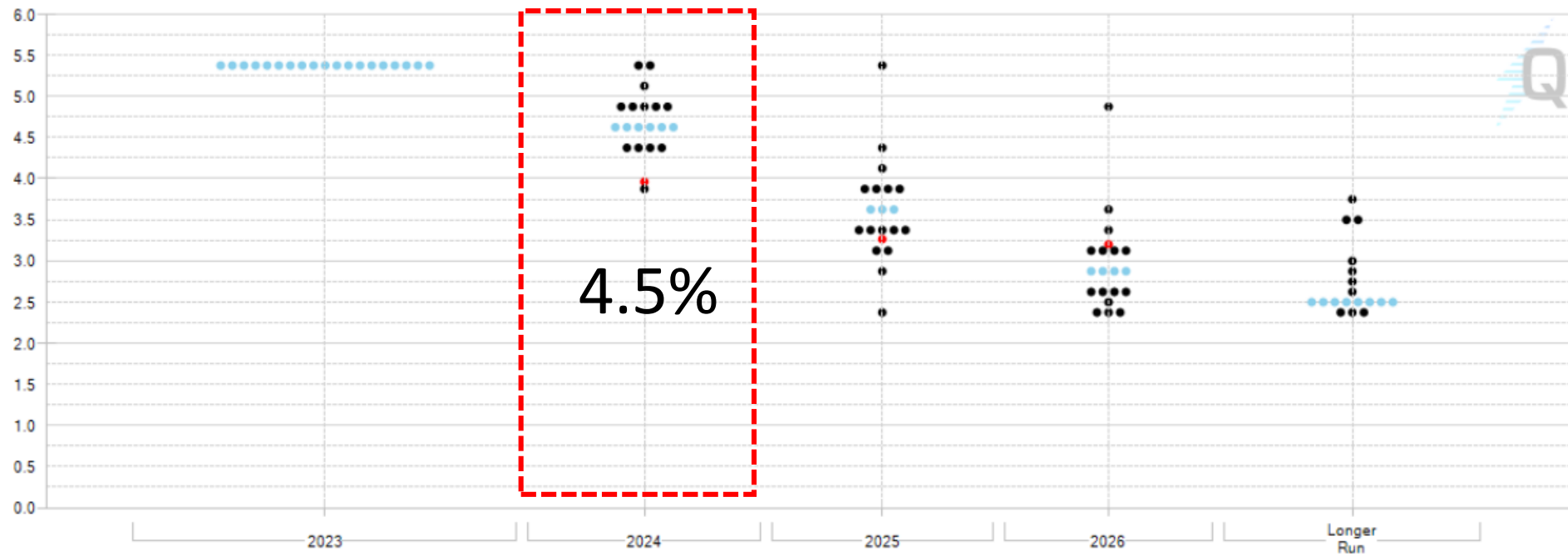
5-10%

Economic scenario	Soft landing	Hard landing	No landing
Expected Fed funds rate	Current 5.25% – 5.5%; 4.50% by year end	Max 5.5% – significantly lower by year end	5.5% – 6.5% by year end
Opportunity cost	10yr: stable, marginally down Dollar: flat to slightly down (normalization)	10yr: lower Dollar: up on safe haven	10yr slightly higher Dollar: up on US exceptionalism
Economic expansion	Below trend growth	Severe downturn	Growth continues to surprise
Risk and uncertainty	Inflation comes down, near target Risk-on positioning Geopolitical risks	Inflation drops below 2% Risk-off positioning Geopolitical risks	Inflation reaccelerates Market volatility Geopolitical risks
Momentum	Central banks purchases continue at or above trend Commodities down marginally Gold net positioning rebounds	Central banks purchases continue but below trend Commodities sell off Gold net positioning rebounds	Central banks purchases continue but at or slightly below trend Commodities rebound Gold net positioning rebounds
Implied gold performance	Flat with upside potential	Notably higher (above record)	Flat with initial downside pressure

Colour key (effect on gold): Positive Neutral Negative



FOMC PARTICIPANTS' ASSESSMENTS OF APPROPRIATE MONETARY POLICY : "DOT-PLOT"

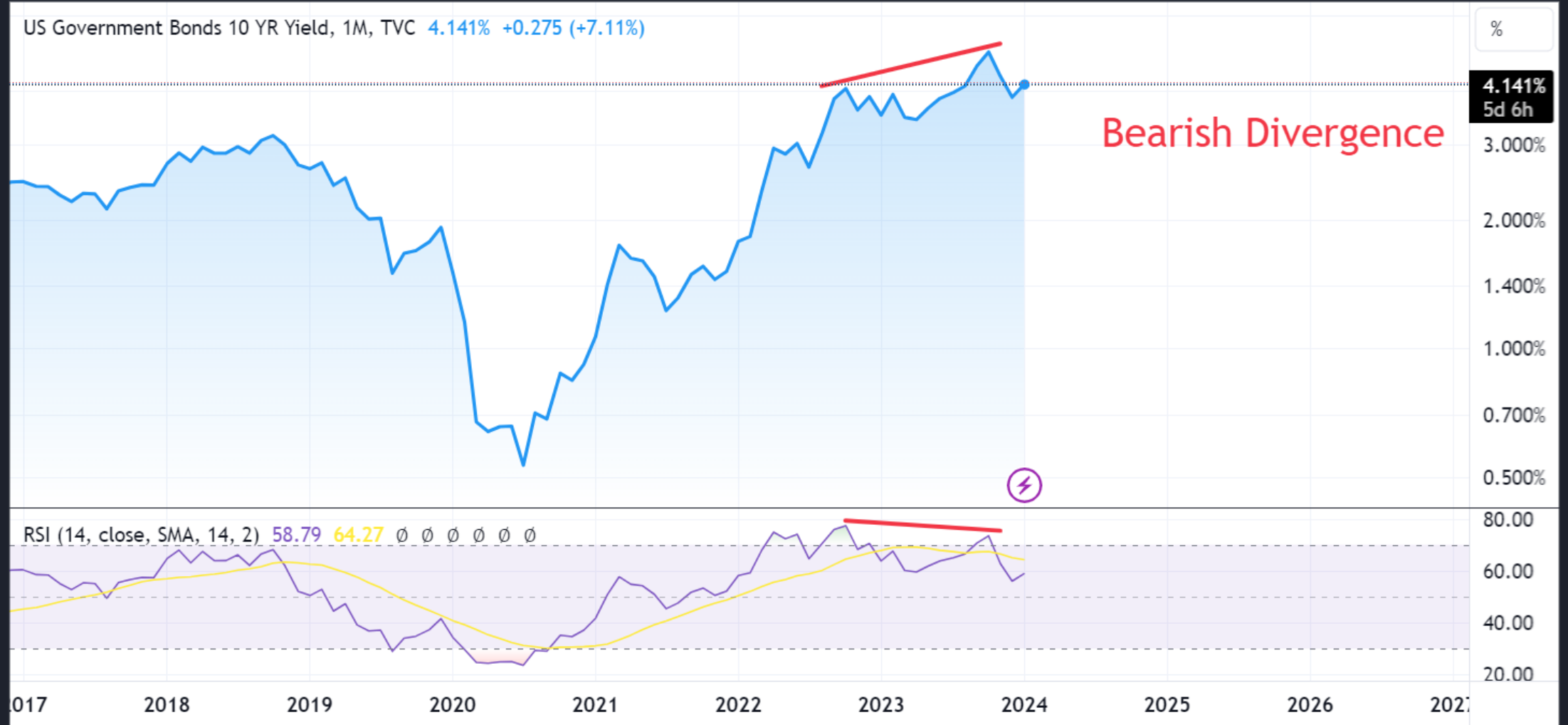


Blue dots indicate the median projection. Data is based on the economic projections published on December 13, 2023.
Red dots indicate the effective rate implied by the year-end FedFund future price.



jaronvet published on TradingView.com, Jan 26, 2024 23:24 UTC+7

US Government Bonds 10 YR Yield, 1M, TVC 4.141% +0.275 (+7.11%)



%

4.141%
5d 6h

Bearish Divergence

3.000%

2.000%

1.400%

1.000%

0.700%

0.500%

80.00

60.00

40.00

20.00

017

2018

2019

2020

2021

2022

2023

2024

2025

2026

2027

jaronvet published on TradingView.com, Jan 26, 2024 23:35 UTC+7

US Dollar Index, 1M, PEPPERSTONE 103.358 +1.954 (+1.93%)



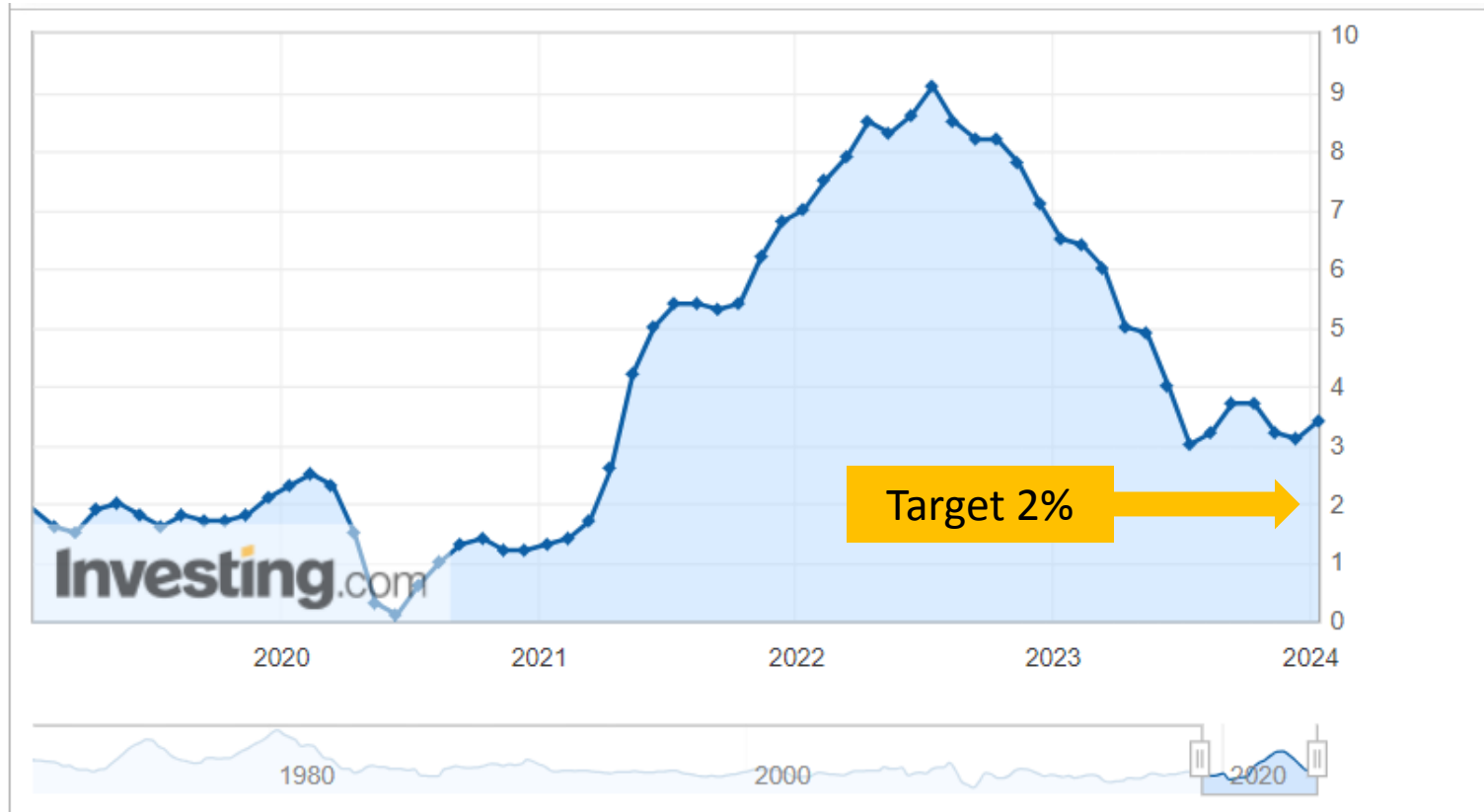
USD
112.500
108.500
104.500
103.358
5d 6h
100.500
96.500
93.500
91.500
89.500
87.500

U.S. Gross Domestic Product (GDP) QoQ



Release Date	Time	Actual	Forecast	Previous
Jan 25, 2024 (Q4)	20:30 P	3.3%	2.0%	4.9%
Dec 21, 2023 (Q3)	20:30	4.9%	5.2%	2.1%
Nov 29, 2023 (Q3)	20:30 P	5.2%	4.9%	2.1%
Oct 26, 2023 (Q3)	19:30 P	4.9%	4.3%	2.1%

U.S. Consumer Price Index (CPI) YoY



Release Date	Time	Actual	Forecast	Previous
Feb 13, 2024 (Jan)	20:30			3.4%
Jan 11, 2024 (Dec)	20:30	3.4%	3.2%	3.1%
Dec 12, 2023 (Nov)	20:30	3.1%	3.1%	3.2%
Nov 14, 2023 (Oct)	20:30	3.2%	3.3%	3.7%
Oct 12, 2023 (Sep)	19:30	3.7%	3.6%	3.7%

jaronvet published on TradingView.com, Jan 27, 2024 00:33 UTC+7

CFDs on Gold (US\$ / OZ), 1M, TVC 2017.93 -44.75 (-2.17%)

Soft Landing 1,800-2,080\$



USD

2400.00

2200.00

2017.93

5d 5h

1800.00

1600.00

1450.00

1330.00

1210.00

1110.00

1010.00

2012

2014

2016

2018

2020

2022

2024

2026

2028

jaronvet published on TradingView.com, Jan 27, 2024 00:22 UTC+7

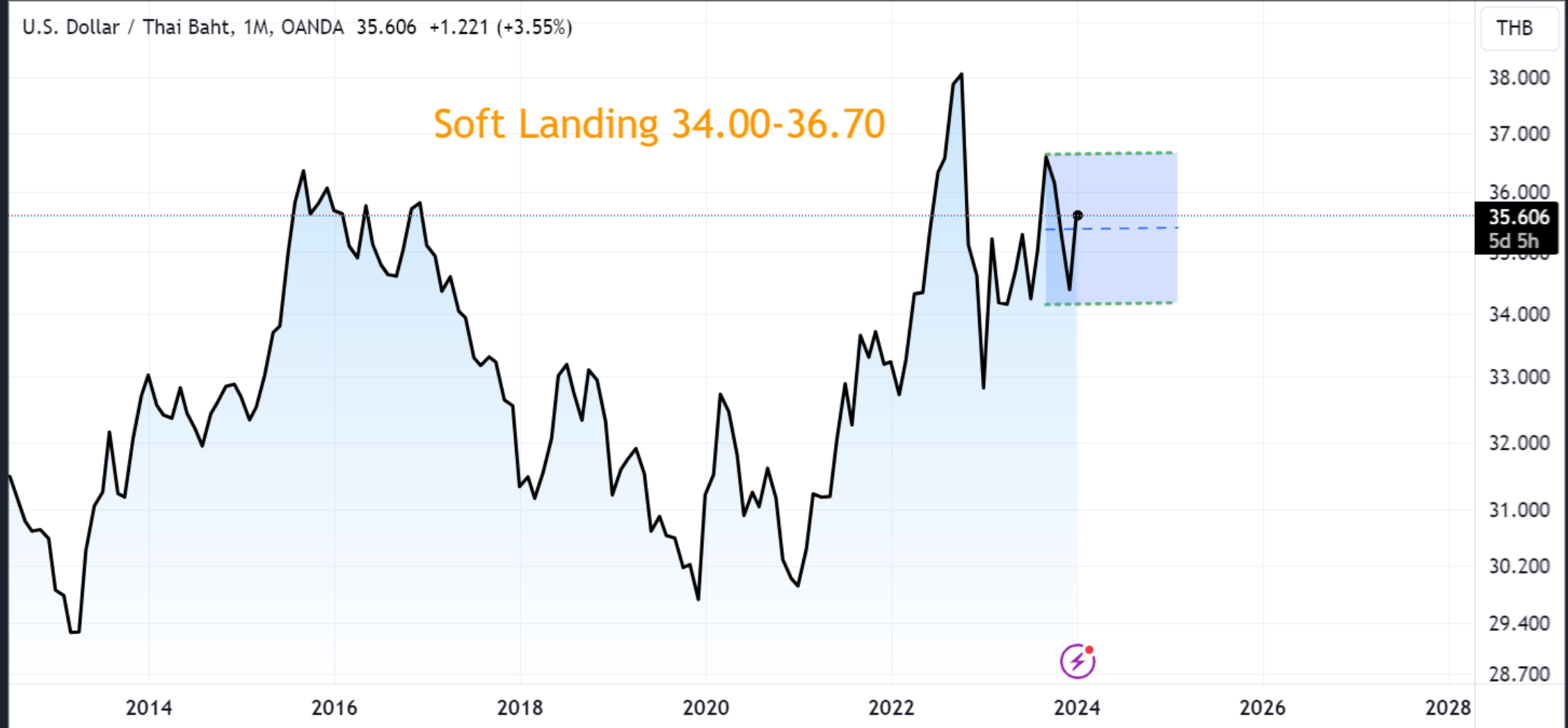
CFDs on Gold (US\$ / OZ), 1M, TVC 2018.23 -44.45 (-2.15%)



jaronvet published on TradingView.com, Jan 27, 2024 00:40 UTC+7

U.S. Dollar / Thai Baht, 1M, OANDA 35.606 +1.221 (+3.55%)

Soft Landing 34.00-36.70



jaronvet published on TradingView.com, Jan 27, 2024 00:48 UTC+7

U.S. Dollar / Thai Baht, 1M, OANDA 35.610 +1.226 (+3.57%)



jaronvet published on TradingView.com, Jan 27, 2024 00:54 UTC+7

U.S. Dollar / Japanese Yen, 1M, FXCM 148.009 +7.027 (+4.98%)



jaronvet published on TradingView.com, Jan 27, 2024 01:04 UTC+7

U.S. Dollar / Japanese Yen, 1M, FXCM 147.977 +6.995 (+4.96%)



jaronvet published on TradingView.com, Jan 27, 2024 01:25 UTC+7

Euro / U.S. Dollar, 1M, FXCM 1.08640 -0.01735 (-1.57%)

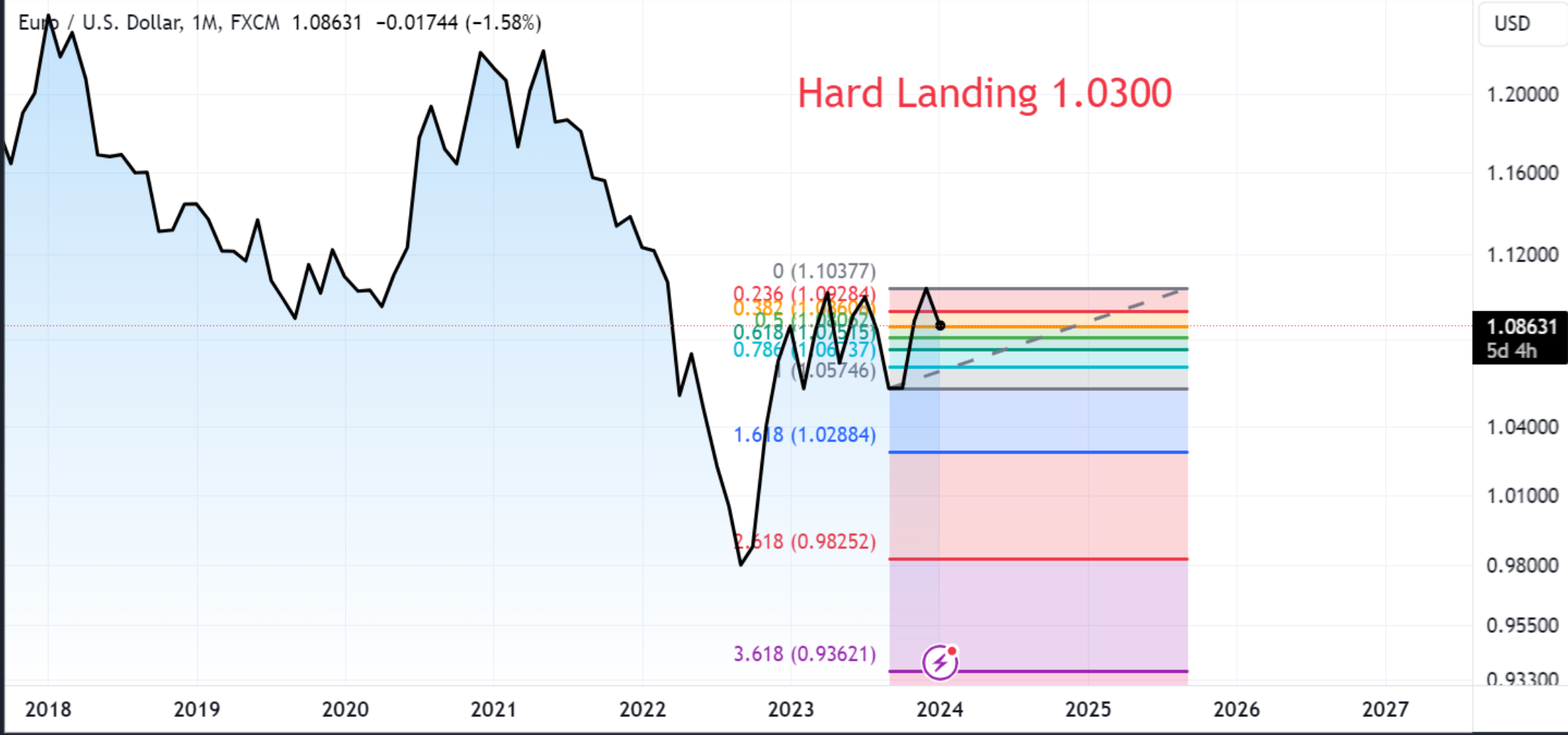


jaronvet published on TradingView.com, Jan 27, 2024 01:29 UTC+7

Euro / U.S. Dollar, 1M, FXCM 1.08631 -0.01744 (-1.58%)

USD

Hard Landing 1.0300



1.08631
5d 4h