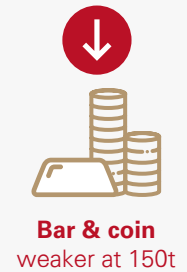
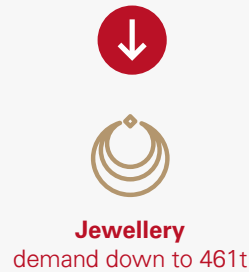


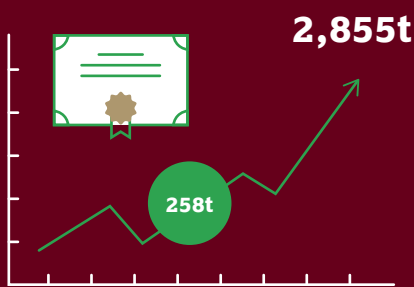
Gold Demand Trends

Q3 2019

Surges in ETF inflows boosts Q3 gold demand 3% higher y-o-y



Gold-backed ETF holdings hit a new record of 2,855t



Holdings grew by 258t in Q3, the highest level of quarterly inflows since Q1 2016. Accommodative monetary policies, along with safe-haven and momentum buying, drove demand.

Central banks added 156t to reserves in Q3



The -38% y-o-y comparison was in part because Q3 2018 saw record quarterly net purchases. Year-to-date, central banks have purchased 547t on a net basis, 12% higher y-o-y.

Jewellery demand was down 16% to 461t in Q3



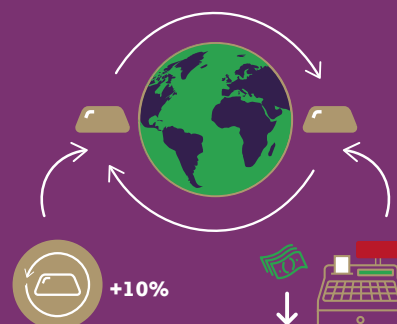
Weak consumer sentiment – due to continued geopolitical and economic uncertainty – coupled with substantially higher gold prices dented jewellery purchases in all major markets.

Bar and coin investment halved in Q3 to 150t



Higher gold prices were the main cause of this decline to the lowest level since Q1 2008, as retail investors across the globe opted to defer purchases and lock-in profits.

Gold supply rose 4% in Q3 to 1,222t



Growth in supply was driven by a 10% increase in recycling – to its highest level since Q1 2016 – as the price rally continued to encourage selling back by consumers.

Gold price rally reached fresh multi-year highs



The USD gold price rose by 5% during Q3, finding sustained support around US\$1,500/oz. Ongoing geopolitical tensions, the economic slowdown and lower interest rates were the primary drivers.