

Gold Demand Trends Q1 2016



Best ever start to year for gold demand

Investment demand drove growth as investors responded to increasing economic uncertainty. Jewellery demand weakened on higher prices and industrial action in India.

Broad-based upturn in investor sentiment helped lift global gold prices year-on-year

+17% ↗
USD

+17% ↗
Rs

+16% ↗
RMB



Western bar & coin
US and European investors flooded into gold, driven by the desire for wealth protection

These markets accounted for almost a third of global bar and coin demand

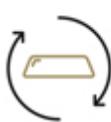
A challenging quarter for Indian jewellery
Soaring prices & striking retailers
forced Indian consumers to postpone Q1 demand

Photo: PTI

China
Jewellery demand curbed by weak consumer sentiment, economic slowdown and supply squeeze

Q1.15 Q1.16

Demand fell by a fifth



Supply

Recycling slightly lower
year-on-year

-1% ↘

India's market disruption
stifled recycling activity

Mine supply up
year-on-year

+8% ↗

on marginal growth in
production and a renewed
interest in hedging

Total supply grew
year-on-year

+5%

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