



GOLD DOESN'T RUN ITS OWN COURSE

		Gold (\$)	€/\$	Brent Oil \$/barrel	Gold/Oil ratio
▶	Year-end 2001	276.50	0.88	19.80	14.0
	Year-end 2002	342.75	1.05	28.13	12.2
	Year-end 2003	417.25	1.26	30.17	13.8
	Year-end 2004	438.00	1.36	40.25	10.9
	Year-end 2005	513.00	1.18	58.87	8.7
	May 12, 2006	725.75	1.29	68.05	10.7
	October 6, 2006	560.75	1.27	58.86	9.5
▶	Year-end 2006	635.70	1.32	60.14	10.6
	June 30, 2007	650.50	1.35	72.82	8.9
	September 18, 2007	714.75	1.39	77.58	9.2
▶	Year-end 2007	836.50	1.47	93.89	8.9
	March 17, 2008 (High)	1,030.80	1.58	102.82	10.0
	April 30, 2008	853.00	1.55	109.78	7.8
	June 30, 2008	930.25	1.58	139.30	6.7
	July 9, 2008	927.50	1.57	141.70	6.5
	July 16, 2008	977.50	1.58	134.54	7.3
	September 15, 2008	775.00	1.43	90.38	8.6
	October 8, 2008	903.50	1.37	83.18	10.9
	October 24, 2008 (Low)	692.50	1.26	60.41	11.5
	November 24, 2008	822.50	1.28	52.19	15.8
	December 5, 2008	749.00	1.27	39.23	19.1
	December 16, 2008	838.25	1.37	44.11	19.0
▶	Year-end 2008	865.00	1.40	41.76	20.7
	January 15, 2009	810.00	1.31	44.50	18.2
	March 5, 2009	913.00	1.26	44.16	20.7
	April 2, 2009	897.75	1.34	53.14	16.9
	May 13, 2009	924.00	1.36	57.26	16.1
	May 31, 2009	975.50	1.41	64.70	15.1
	June 30, 2009	934.50	1.41	68.21	13.7
	September 17, 2009	1,020.50	1.47	70.52	14.5
	September 30, 2009	995.75	1.46	67.72	14.7
	December 3, 2009 (High)	1,226.10	1.51	77.56	15.7
▶	Year-end 2009	1,104.00	1.43	77.20	14.3
	January 29, 2010	1,078.50	1.40	70.56	15.3
	March 31, 2010	1,115.50	1.35	81.23	13.8
	April 30, 2010	1,179.25	1.33	85.88	13.7
	May 10, 2010	1,196.50	1.28	80.04	15.0
	June 28, 2010 (High)	1,261.00	1.23	77.64	16.2
	September 30, 2010	1,307.00	1.36	81.01	16.1
▶	Year-end 2010	1,410.25	1.33	92.59	15.2

- 1) 2006 high of gold price
- 2) 2006 second half low of gold price after correction oil price
- 3) Fed funds rate lowered for the first time (0.50% to 4.75%)
- 4) Fed funds rate lowered (0.25% to 2.00%)
- 5) ECB rate lowered (0.25% to 4.25%)
- 6) Fed funds and ECB rates lowered 0.50% to 1.50% and 3.75%, respectively
- 7) 2008 low of oil price
- 8) Fed funds rate lowered (0.75-1.00% to 0.00-0.25%)
- 9) ECB rate lowered 0.50% to 2.00%
- 10) ECB rate lowered 0.50% to 1.50%
- 11) ECB rate lowered 0.25% to 1.25%
- 12) ECB rate lowered 0.25% to 1.00%
- 13) Euro salvation package announced