

Gold price related to changing gaps between US and Eurozone interest rates

	3-month yield (%)			10-year yield (%)			Euro/US\$	Gold price/ US\$
	US	EU	Difference	US	EU	Difference		
Year end 2003	1.15	2.12	-0.97	4.26	4.28	-0.02	1.26	417.25
Year end 2004	2.56	2.16	0.40	4.25	3.66	0.59	1.36	438.00
Year end 2005	4.53	2.49	2.04	4.36	3.3	1.06	1.18	513.00
Year end 2006	5.36	3.72	1.64	4.67	3.96	0.71	1.32	635.70
June 13, 2007	5.36	4.17	1.19	5.07	4.59	0.48	1.35	647.65
September 18, 2007	5.58	4.73	0.85	4.50	4.32	0.18	1.39	714.75
October 31, 2007	4.89	4.6	0.29	4.35	4.31	0.04	1.44	789.50
December 11, 2007	5.13	4.93	0.20	4.12	4.34	-0.22	1.47	808.75
Year end 2007	4.91	4.81	0.10	4.06	4.37	-0.31	1.47	836.50
January 22, 2008	3.85	4.33	-0.48	3.55	4.05	-0.50	1.45	875.50
January 31, 2008	3.24	4.37	-1.13	3.59	4.03	-0.44	1.49	923.50
March 18, 2008	2.58	4.65	-2.07	3.46	4.02	-0.56	1.58	1,006.75
April 30, 2008	2.87	4.86	-1.99	3.75	4.33	-0.58	1.55	853.00
June 30, 2008	2.79	4.95	-2.16	3.98	4.92	-0.94	1.58	930.25
July 9, 2008	2.79	4.95	-2.16	4.03	4.74	-0.71	1.58	927.50
October 8, 2008	4.32	5.37	-1.05	3.43	4.06	-0.63	1.37	903.50
October 29, 2008	3.74	4.85	-1.11	3.83	4.26	-0.43	1.28	764.50
November 6, 2008	2.51	4.66	-2.15	3.73	4.21	-0.48	1.28	754.50
December 4, 2008	2.20	3.75	-1.55	2.63	3.54	-0.91	1.26	773.25
December 16, 2008	1.87	3.25	-1.38	2.53	3.82	-1.29	1.37	838.25
Year end 2008	1.42	2.89	-1.47	2.10	3.54	-1.44	1.40	865.00
January 15, 2009	1.08	2.56	-1.48	2.18	3.54	-1.36	1.31	810.00
March 5, 2009	1.28	1.78	-0.50	2.86	3.79	-0.93	1.26	913.00
April 2, 2009	1.18	1.49	-0.31	2.69	3.76	-1.07	1.34	897.75
May 13, 2009	0.92	1.30	-0.38	3.14	3.81	-0.67	1.36	924.00
September 30, 2009	0.29	0.70	-0.41	3.32	3.51	-0.19	1.46	995.75
Year end 2009	0.25	0.70	-0.45	3.80	3.56	0.24	1.43	1,104.00
September 30, 2010	0.29	0.82	-0.53	2.47	2.47	0.00	1.31	1,307.00
June 30, 2010	0.25	0.69	-0.44	2.78	2.95	-0.17	1.23	1,244.00
September 30, 2010	0.29	0.82	-0.53	2.47	2.47	0.00	1.31	1,307.00
Year end 2010	0.30	0.93	-0.63	3.32	3.18	0.14	1.33	1,410.25
March 31, 2011	0.30	1.18	-0.88	3.44	3.57	-0.13	1.42	1,439.00
April 13, 2011	0.28	1.25	-0.97	3.56	3.68	-0.12	1.44	1,457.50
June 30, 2011	0.25	1.49	-1.24	3.09	3.28	-0.19	1.45	1,505.50
July 13, 2011	0.25	1.55	-1.30	2.92	3.10	-0.18	1.42	1,579.00
September 30, 2011	0.37	1.49	-1.12	1.91	2.25	-0.34	1.34	1,619.77

