

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	3.30	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	1) 5.36	4.17	1.19	5.07	4.59	0.48	1.35	647.65	
September 18, 2007	2) 5.58	4.73	0.85	4.50	4.32	0.18	1.39	714.75	
October 31, 2007	3) 4.89	4.60	0.29	4.35	4.31	0.04	1.44	789.50	
December 11, 2007	4) 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	5) 3.85	4.33	-0.48	3.55	4.05	-0.50	1.45	875.50	
January 31, 2008	6) 3.24	4.37	-1.13	3.59	4.03	-0.44	1.49	923.50	
March 18, 2008	7) 2.58	4.65	-2.07	3.46	4.02	-0.56	1.58	1,006.75	
April 30, 2008	8) 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	9) 2.79	4.95	-2.16	4.03	4.74	-0.71	1.58	927.50	
October 8, 2008	10) 4.32	5.37	-1.05	3.43	4.06	-0.63	1.37	903.50	
October 29, 2008	11) 3.74	4.85	-1.11	3.83	4.26	-0.43	1.28	764.50	
November 6, 2008	12) 2.51	4.66	-2.15	3.73	4.21	-0.48	1.28	754.50	
December 4, 2008	13) 2.20	3.75	-1.55	2.63	3.54	-0.91	1.26	773.25	
December 16, 2008	14) 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	15) 1.08	2.56	-1.48	2.18	3.54	-1.36	1.31	810.00	
March 5, 2009	16) 1.28	1.78	-0.50	2.86	3.79	-0.93	1.26	913.00	
April 2, 2009	17) 1.18	1.49	-0.31	2.69	3.76	-1.07	1.34	897.75	
May 13, 2009	18) 0.92	1.30	-0.38	3.14	3.81	-0.67	1.36	924.00	
June 30, 2009	0.60	1.11	-0.51	3.54	3.80	-0.26	1.41	934.50	
July 31, 2009	0.49	0.88	-0.39	3.59	3.66	-0.07	1.41	939.00	
August 31, 2009	0.35	0.80	-0.45	3.44	3.57	-0.13	1.43	955.50	
September 30, 2009	0.29	0.70	-0.41	3.32	3.51	-0.19	1.46	995.75	
October 31, 2009	0.28	0.67	-0.39	3.44	3.53	-0.09	1.48	1040.00	
November 30, 2009	0.26	0.68	-0.42	3.24	3.42	-0.18	1.50	1175.75	
Year end 2009	0.25	0.70	-0.45	3.8	3.56	0.24	1.43	1104.00	

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| <p>1) ECB rate increase 0.25% to 4.00%</p> <p>2) Fed funds rate lowered 0.50% to 4.75%</p> <p>3) Fed funds rate lowered 0.25% to 4.50%</p> <p>4) Fed funds rate lowered 0.25% to 4.25%</p> <p>5) Fed funds rate lowered 0.75% to 3.50%</p> <p>6) Fed funds rate lowered 0.50% to 3.00%</p> <p>7) Fed funds rate lowered 0.75% to 2.25%</p> <p>8) Fed funds rate lowered 0.25% to 2.00%</p> <p>9) ECB rate increased 0.25% to 4.25%</p> | <p>10) Fed funds and ECB rates lowered 0.50% to 1.50% and 3.75% resp.</p> <p>11) Fed funds rate lowered 0.50% to 1.00%</p> <p>12) ECB rate lowered 0.50% to 3.25%</p> <p>13) ECB rate lowered 0.75% to 2.50%</p> <p>14) Fed funds rate lowered 0.75%-1.00% to 0.00-0.25%</p> <p>15) ECB rate lowered 0.50% to 2.00%</p> <p>16) ECB rate lowered 0.50% to 1.50%</p> <p>17) ECB rate lowered 0.25% to 1.25%</p> <p>18) ECB rate lowered 0.25% to 1.00%</p> |
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