

# Launch of the Gold Focus 2022 & Global Gold & Silver Market Trends

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Metals Focus

7<sup>th</sup> June 2022

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# GOLD FOCUS 2022

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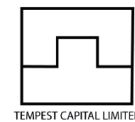
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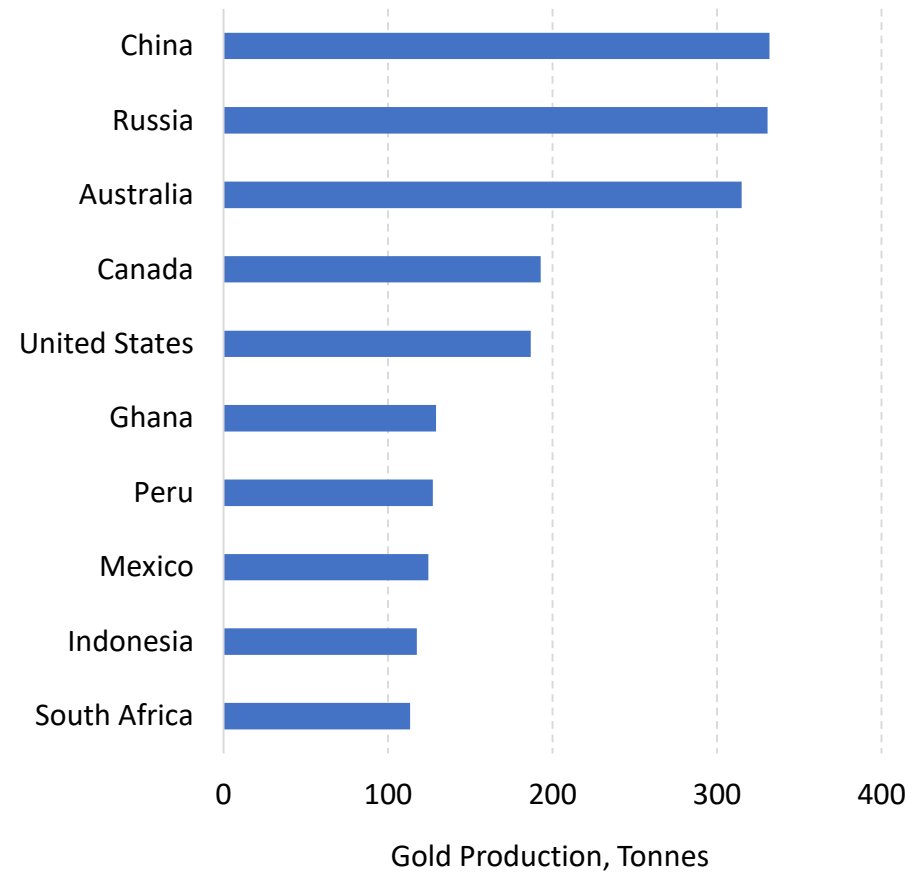
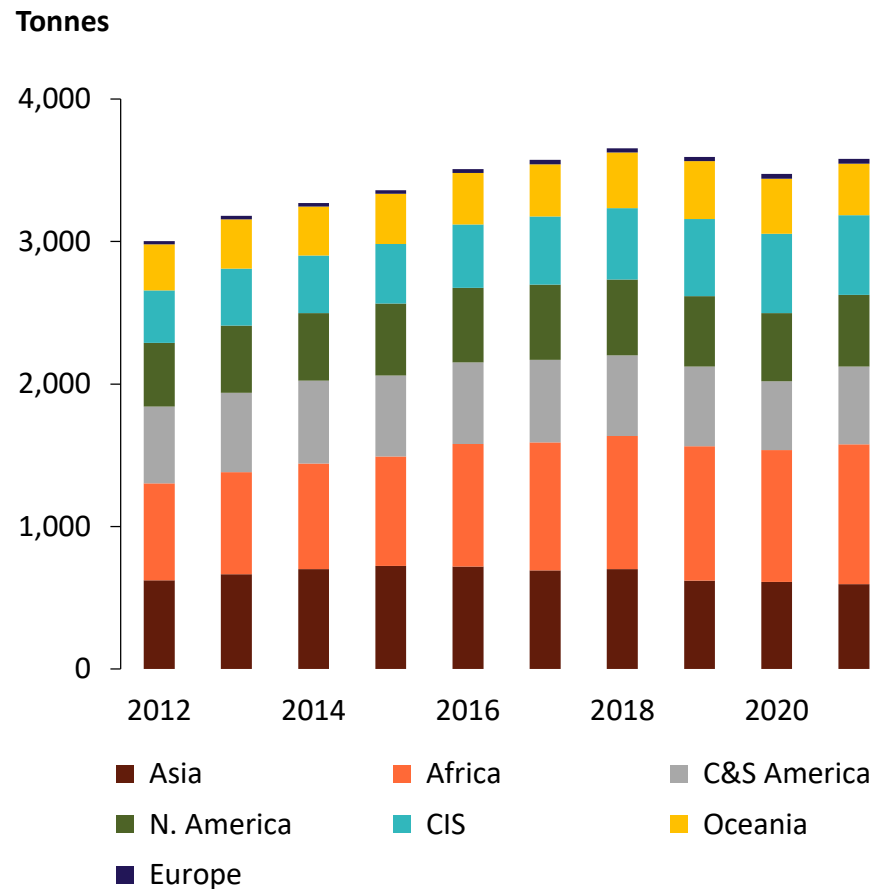


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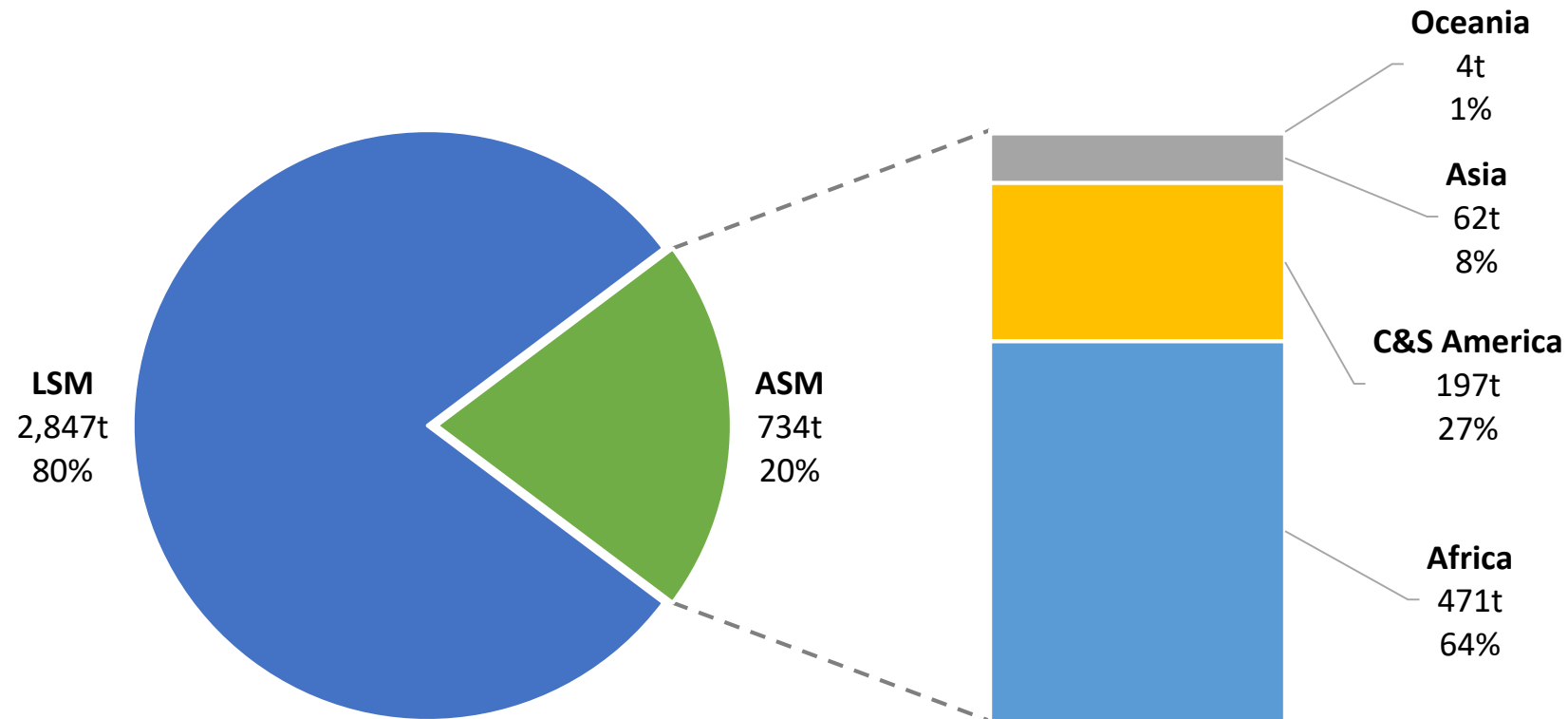


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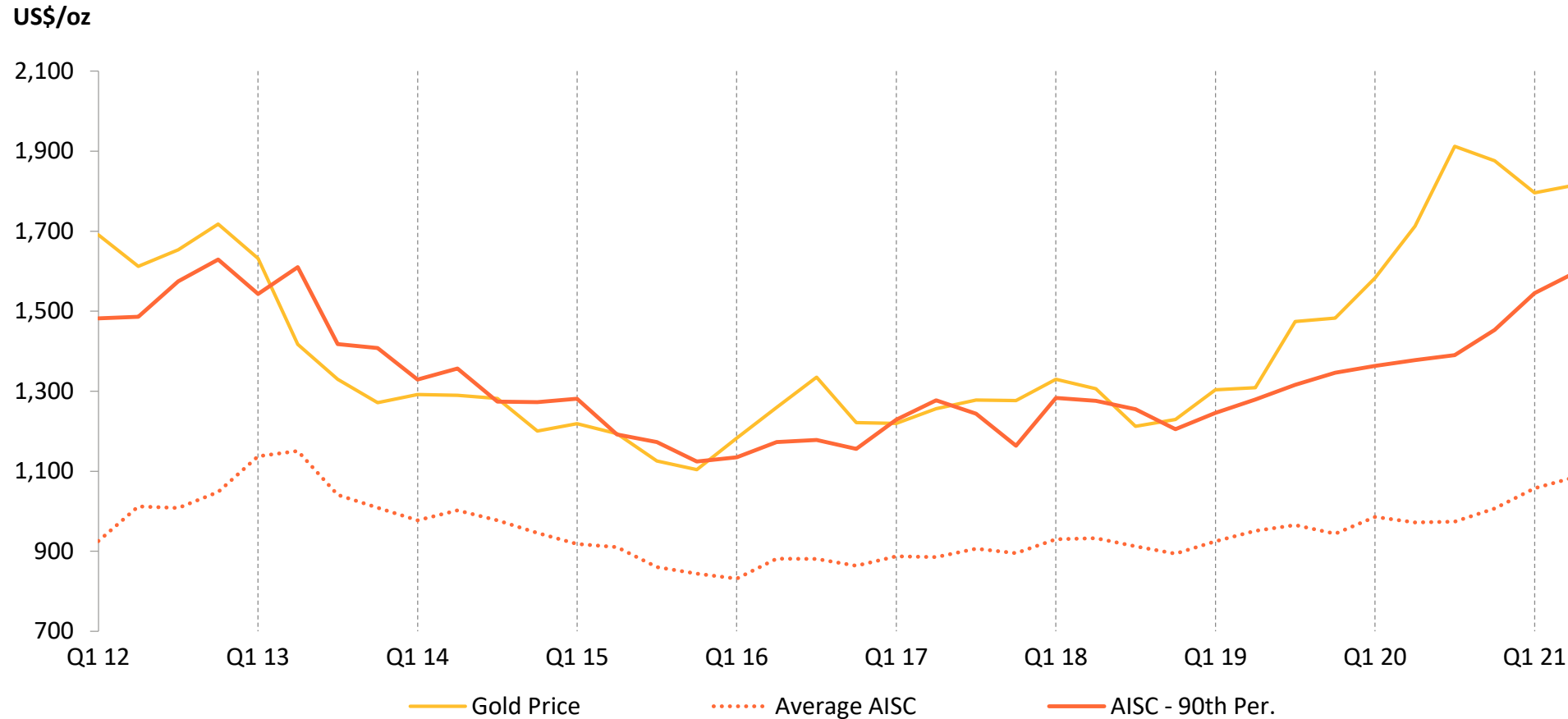
# Gold mine production up in 2021, but not to pre-pandemic levels



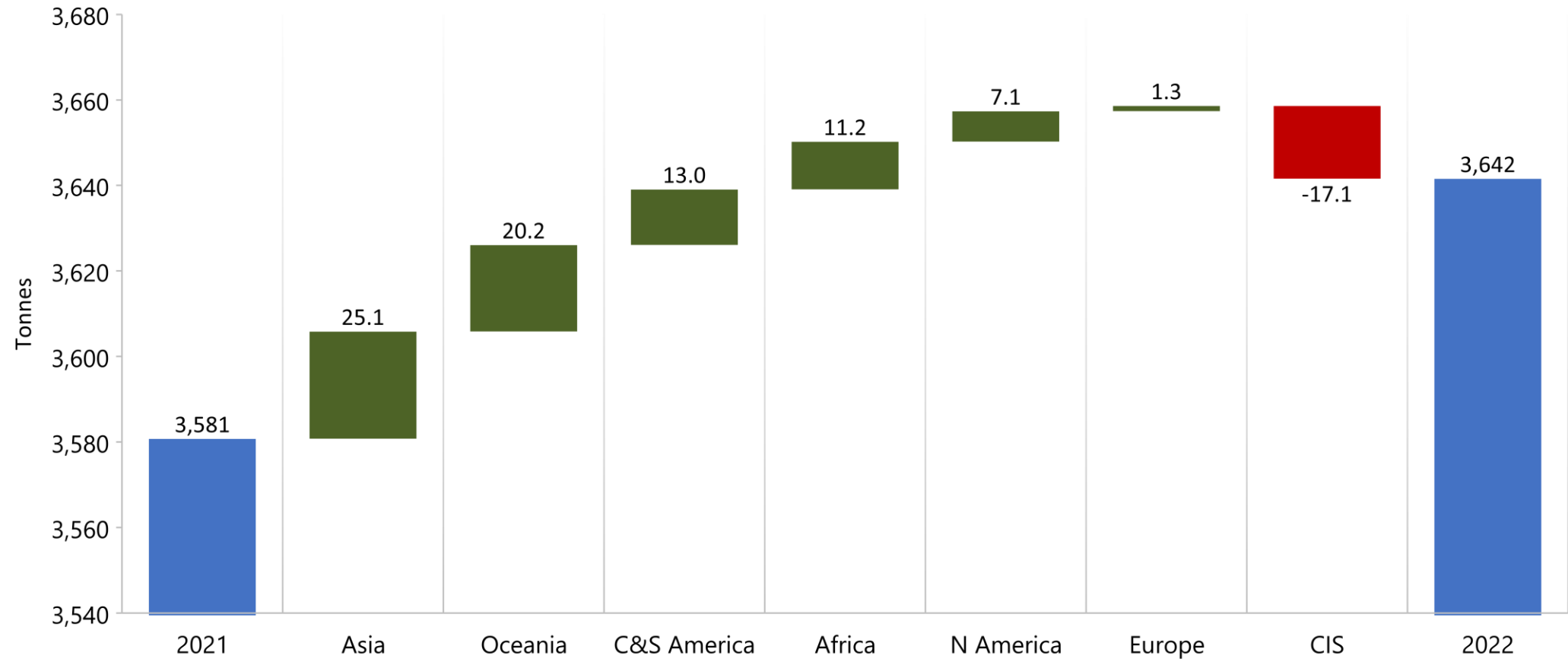
# ASM continues to account for 20% of global supply



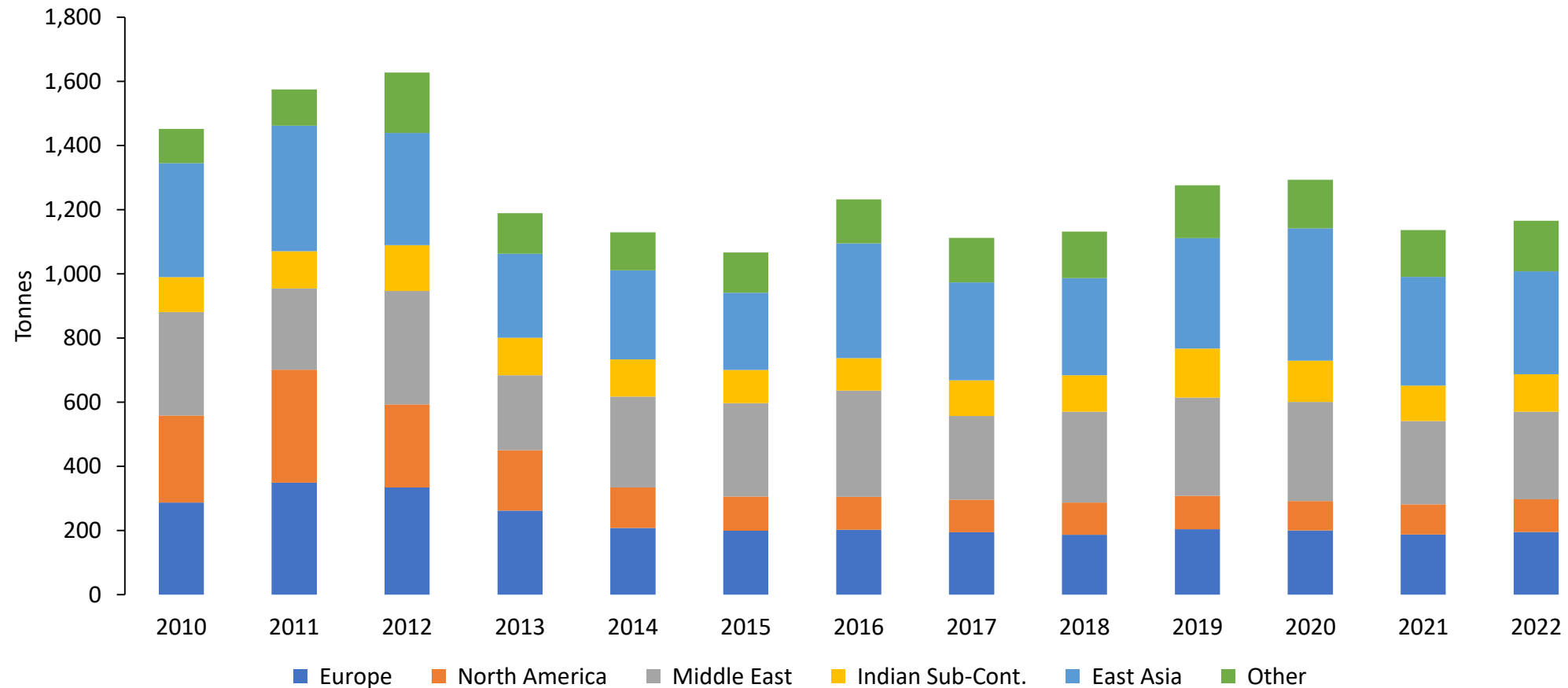
# Rising costs and lower gold price put producer margins under pressure



# Gains forecast for all regions except CIS in 2022

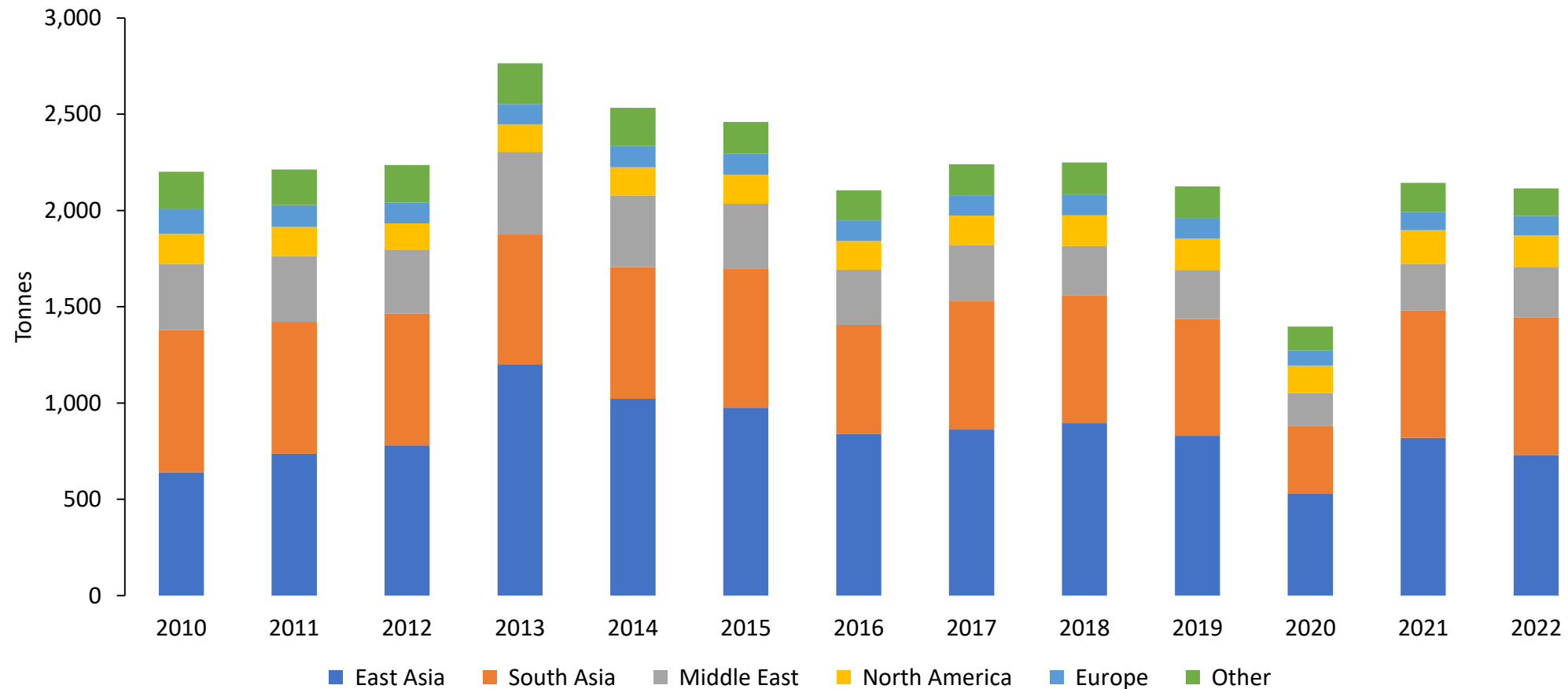


# Decline in scrap last year, due to limited rallies and less distress selling

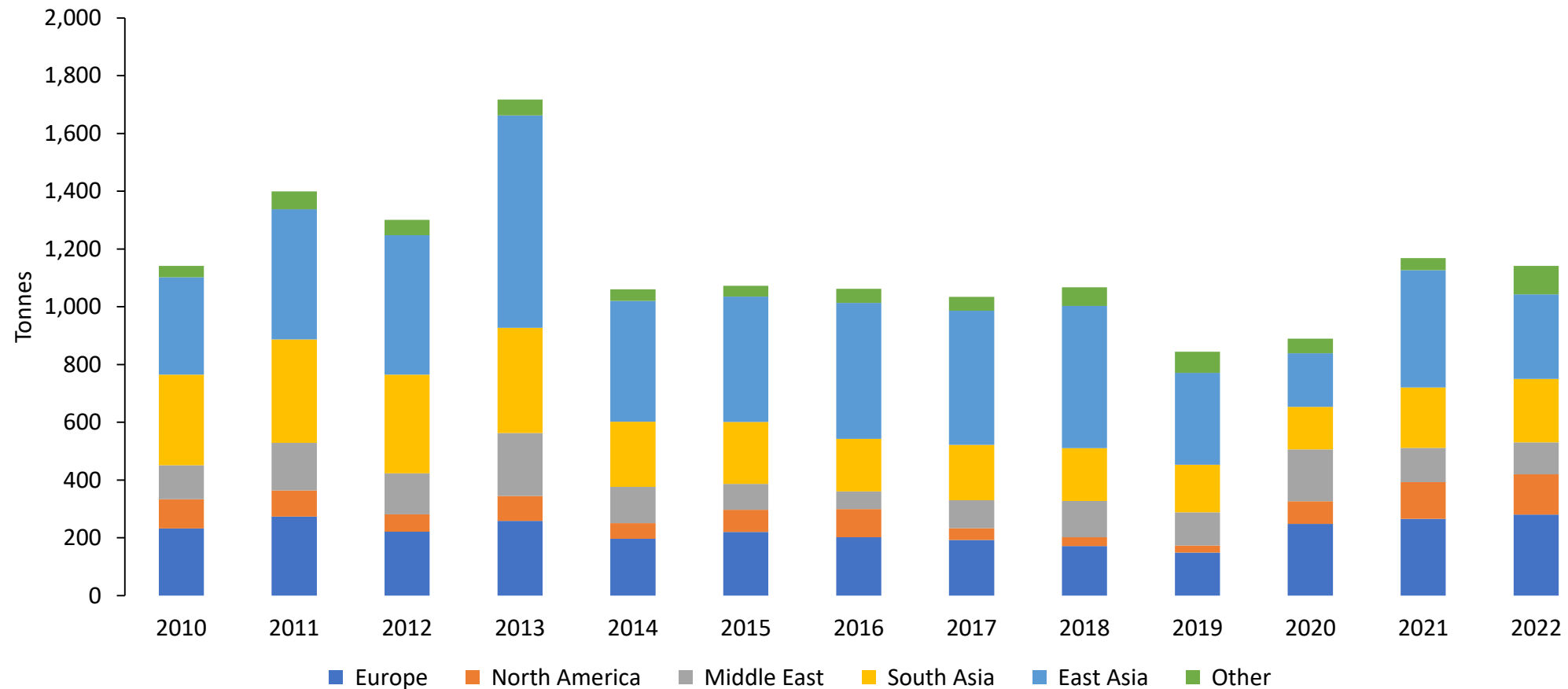




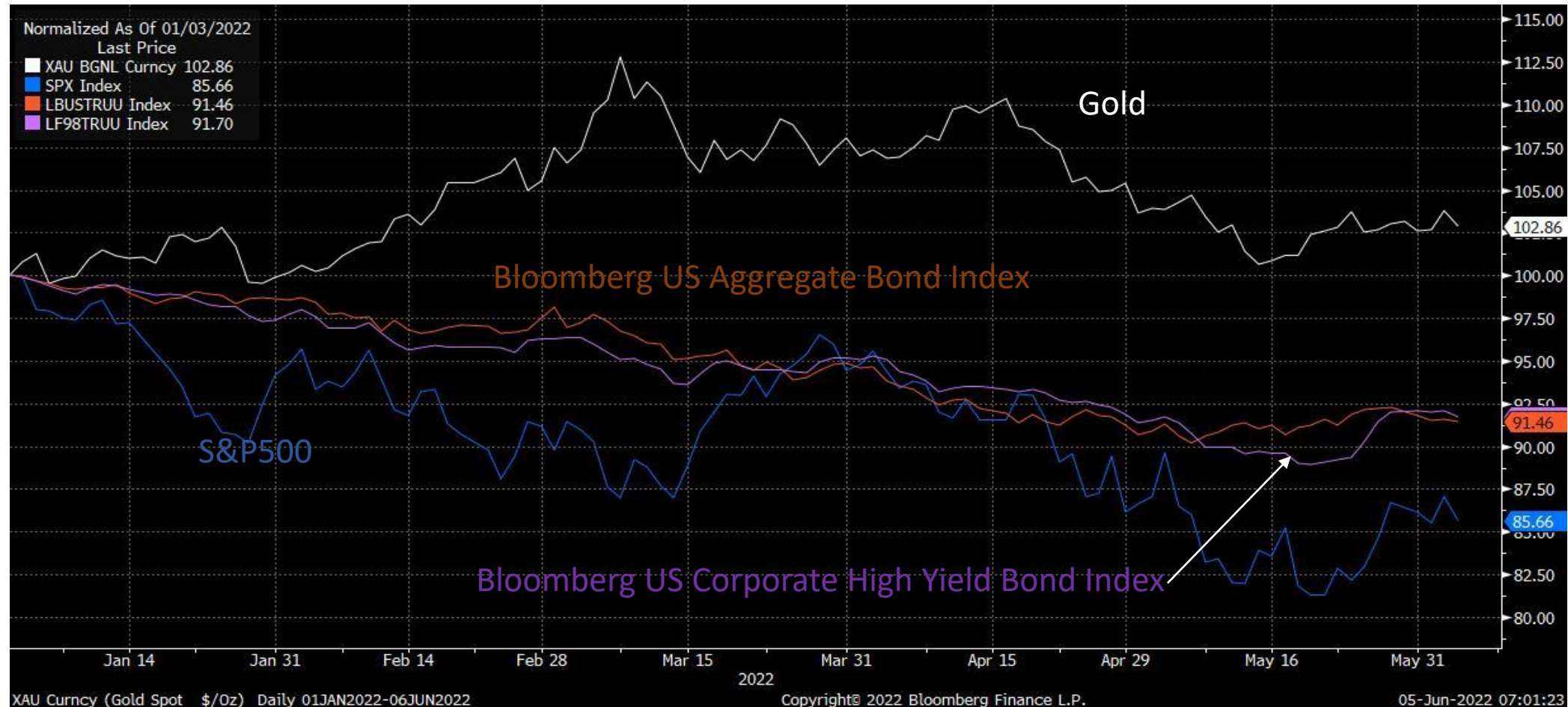
# Jewellery consumption recovers in 2021 and is in fact also up on 2019



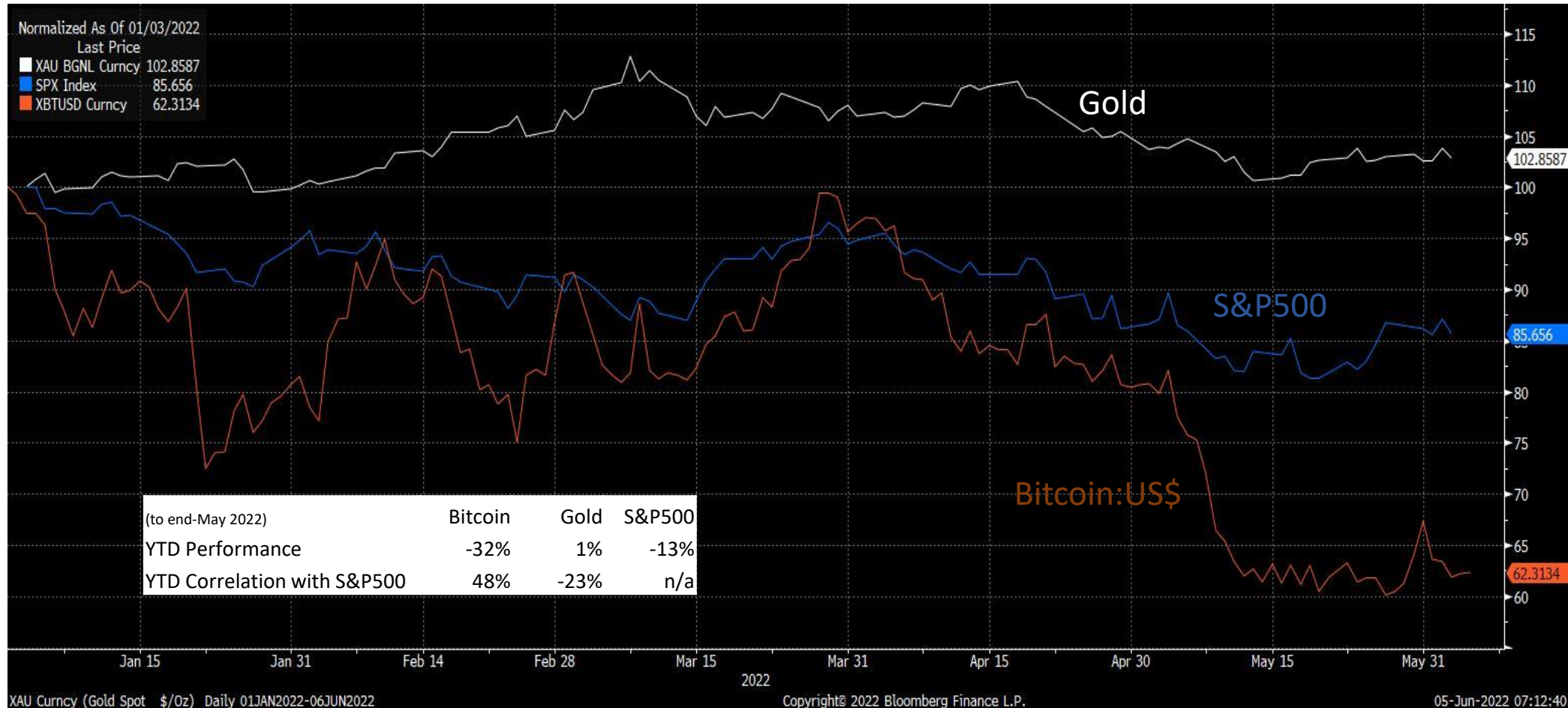
# Strong gains in retail investment, mainly due to a rebound in Asia



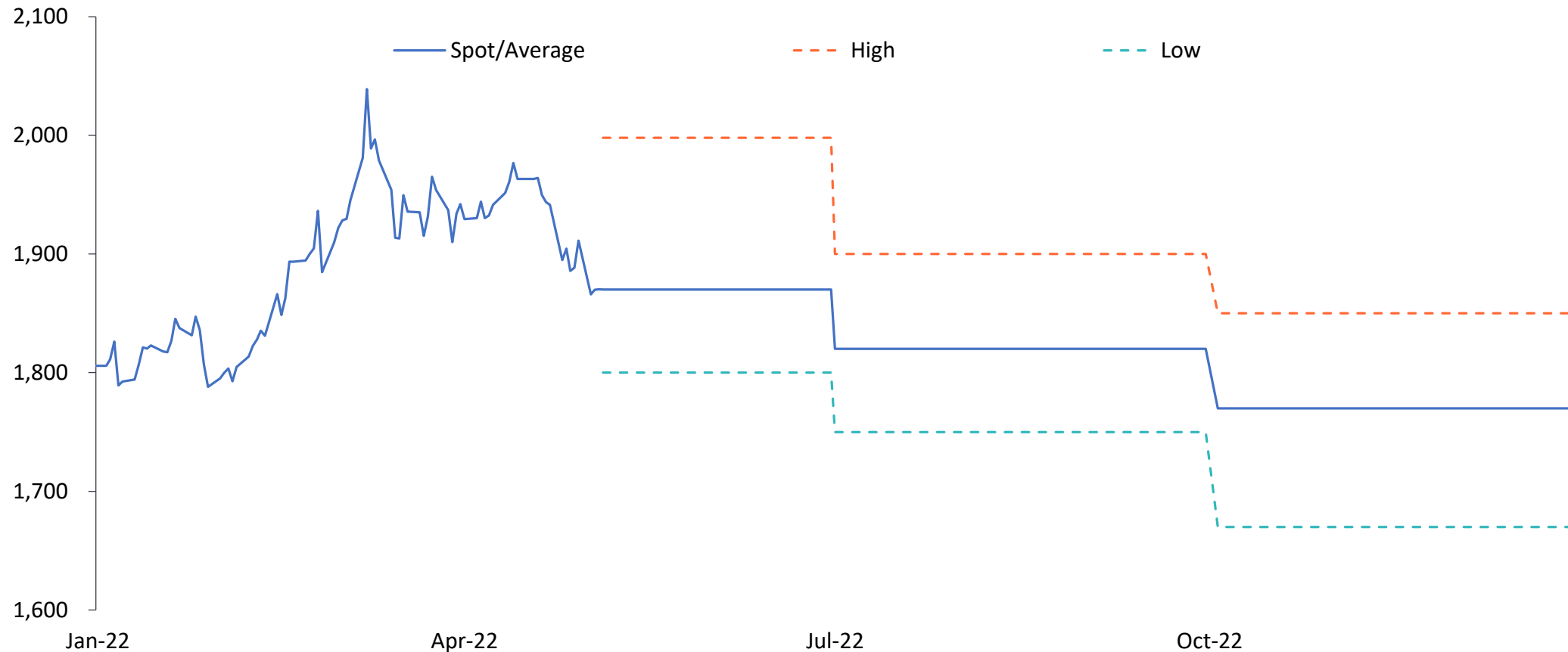
# Gold vindicated as hedge and portfolio diversifier in 2022-to-date



# Gold also clearly proven to be superior to cryptocurrencies, as a hedge



# Gold down due to rising real rates but outperforms US equities and bonds



# Gold:silver ratio has moved against silver so far this year

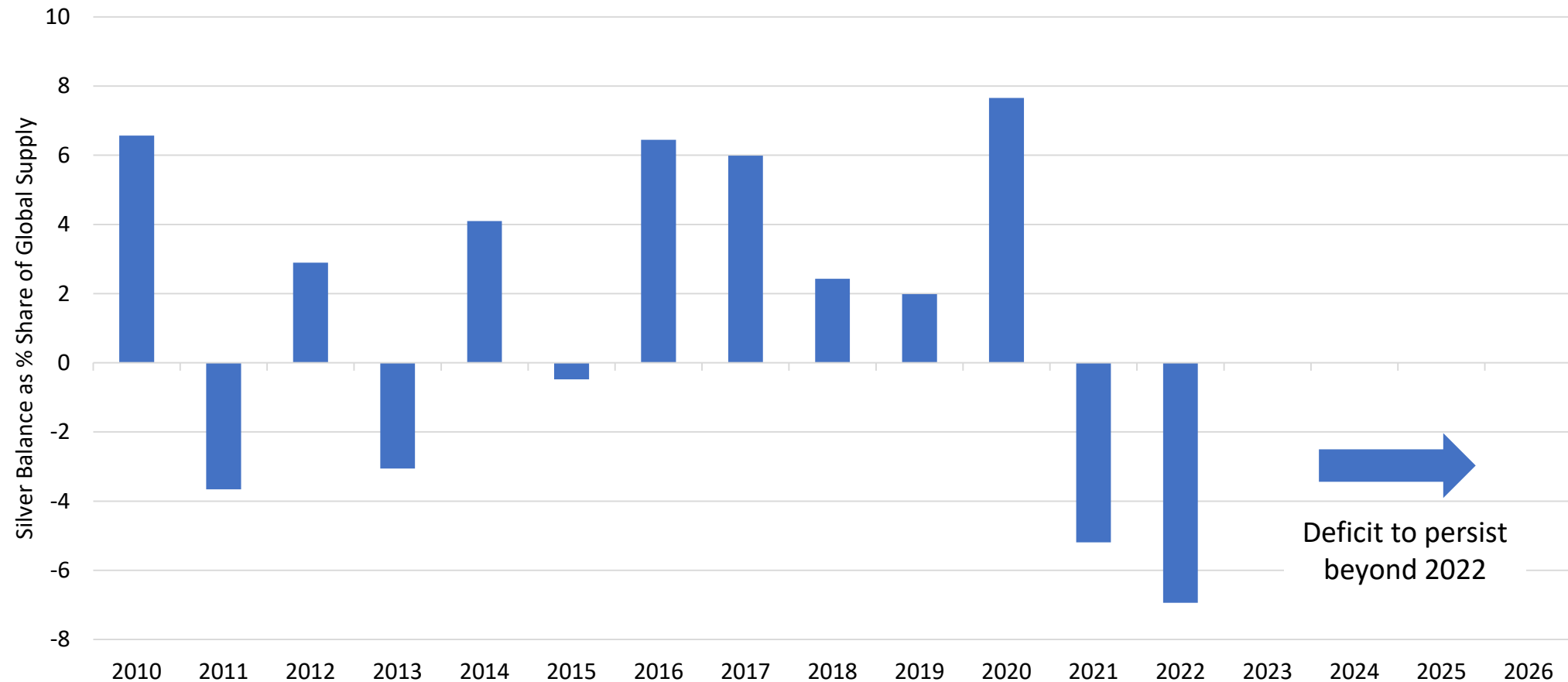
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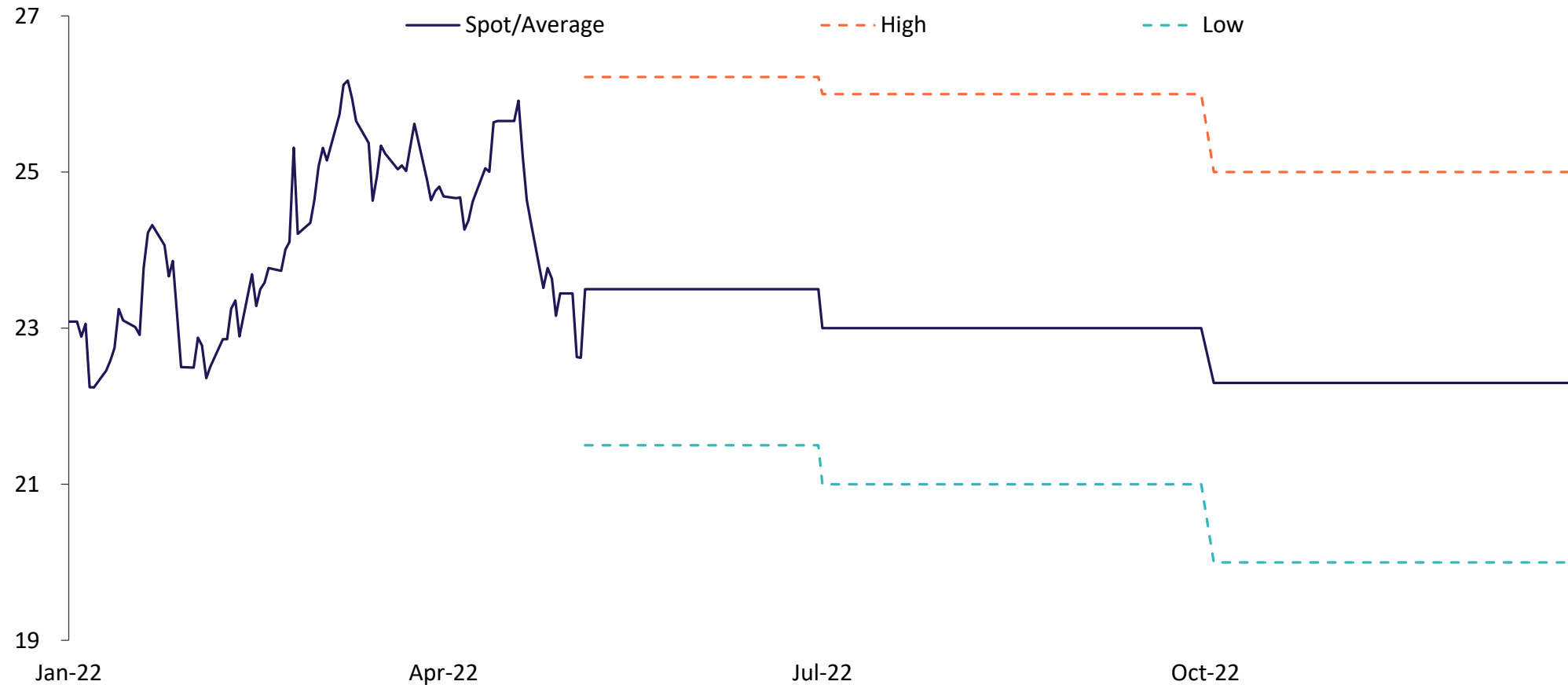




# Silver shifts from structural surpluses to deficits



# Too soon for silver's improving fundamentals to help much in 2022





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