














Launch of Gold Focus 2023









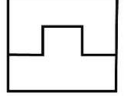








Nikos Kavalis

Asia Pacific Precious Metals Conference
Singapore, 6th June 2023



Metals Focus would like to thank the sponsors of Gold Focus 2023 for their generous support.

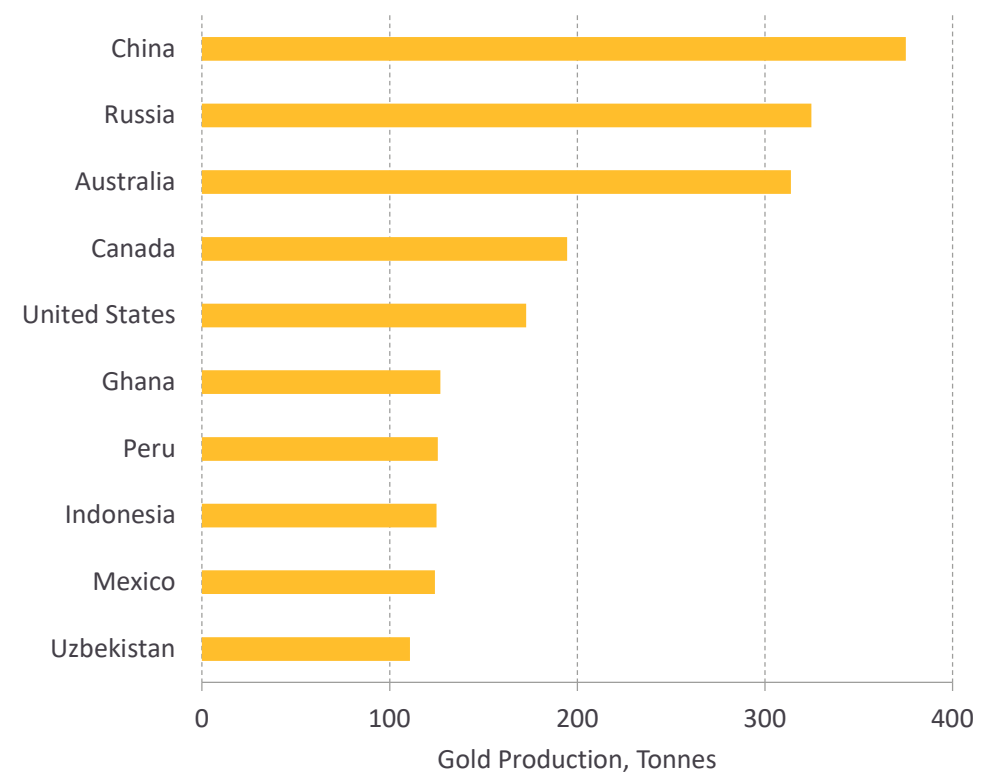
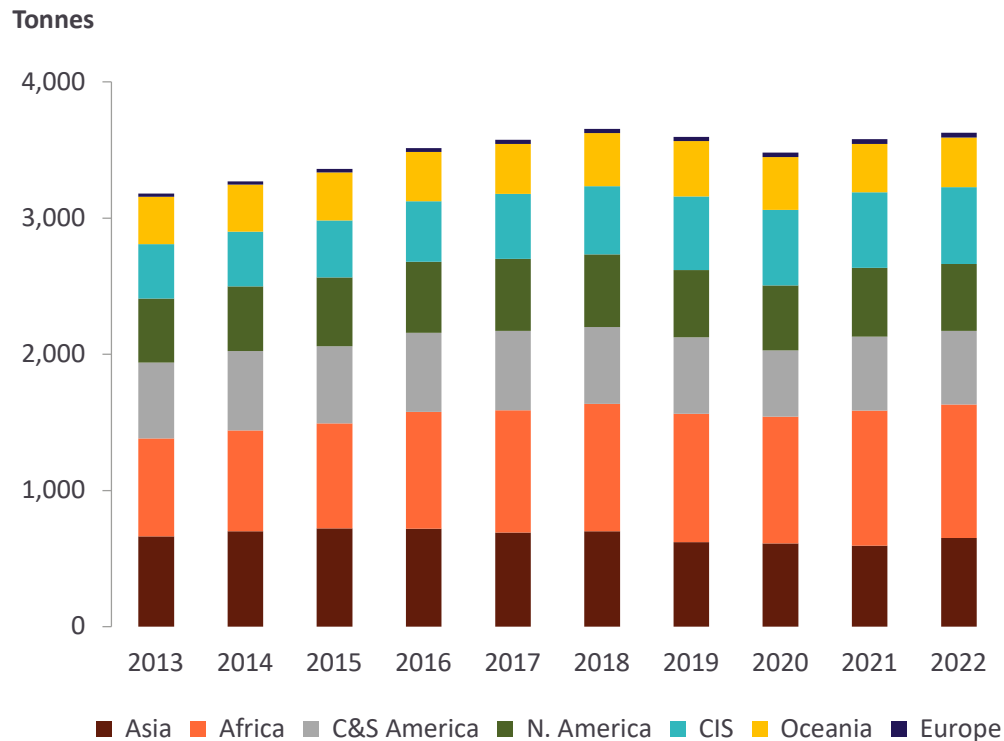
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Global production reached its second highest level on record

Asia had by far the biggest growth, rising by 58t, while output from North America and Africa had the biggest declines.

Growth in China cemented its position as the world's biggest producer with output of 375t.

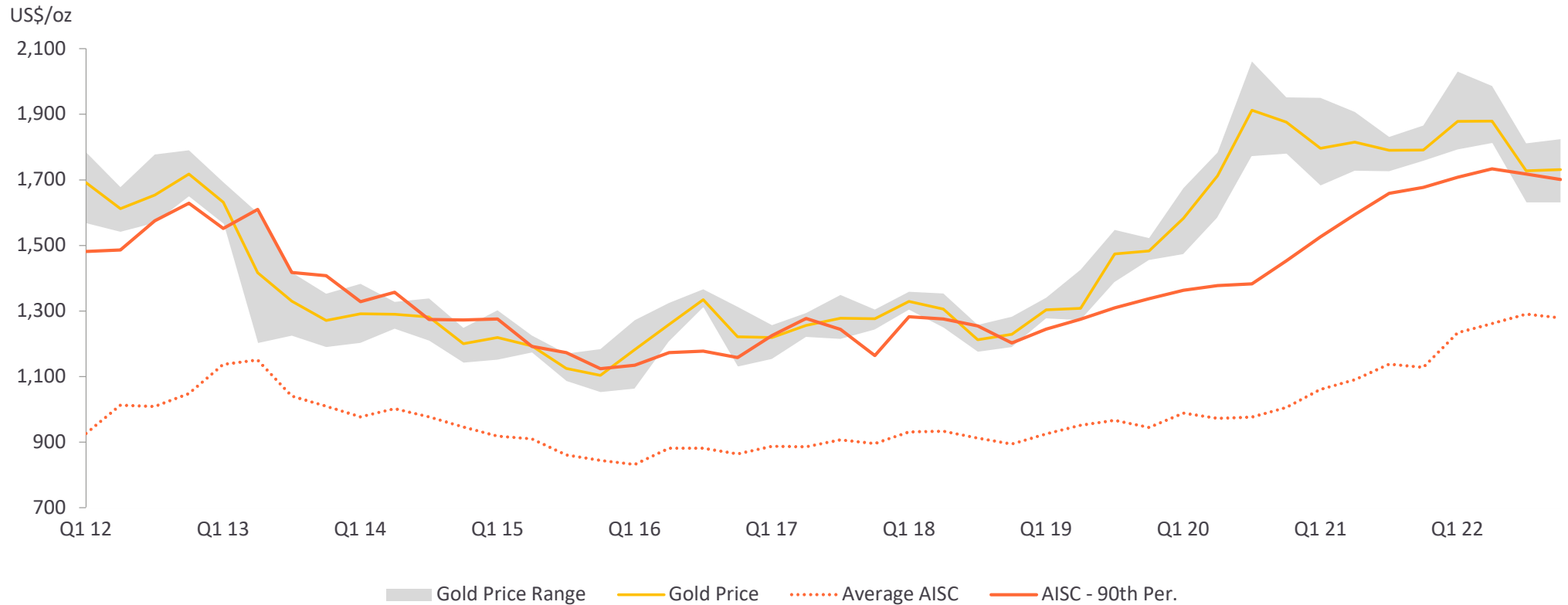


Source: Metals Focus



Rising costs and flat price led to a 17% drop in AISC margins

The exceptional margins achieved by gold miners over the last couple of years dropped in 2022 as rising costs eroded profits. Costs plateaued in the final quarter of the year but a drop in price also led to a squeeze in margins.

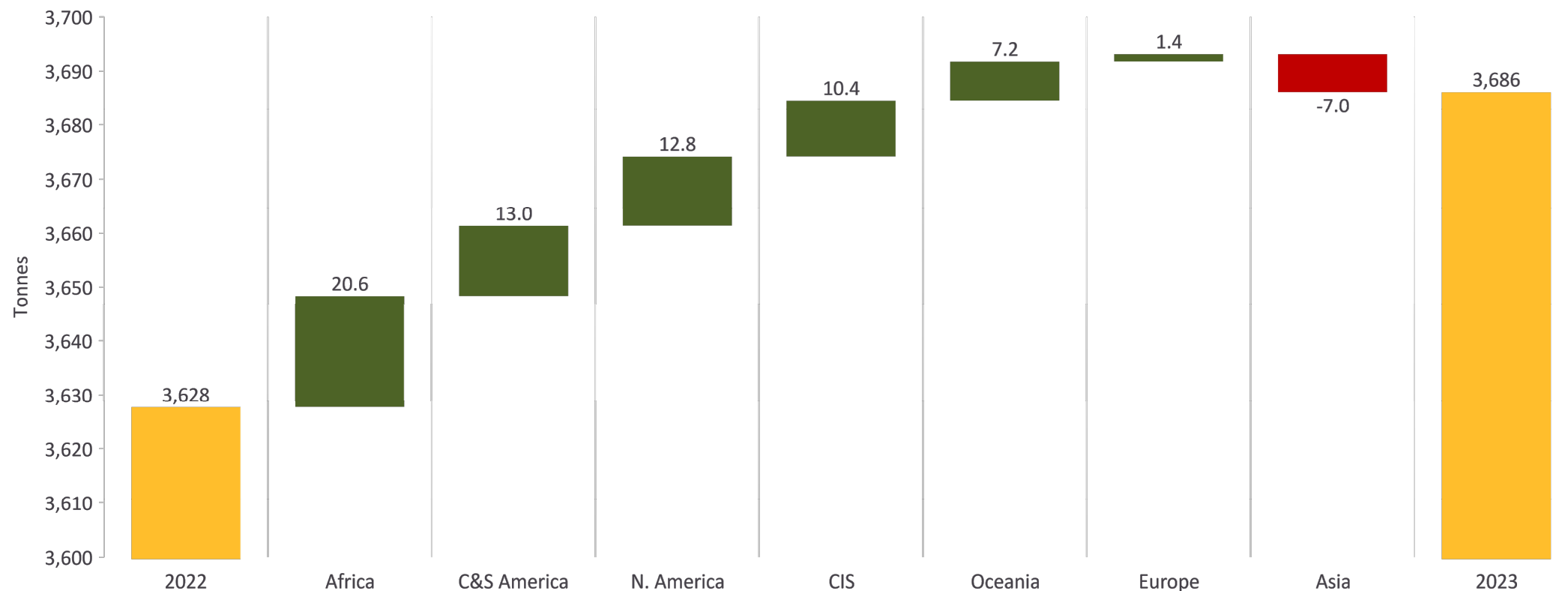


Source: Metals Focus



Mined gold production is expected to rise to a record high this year

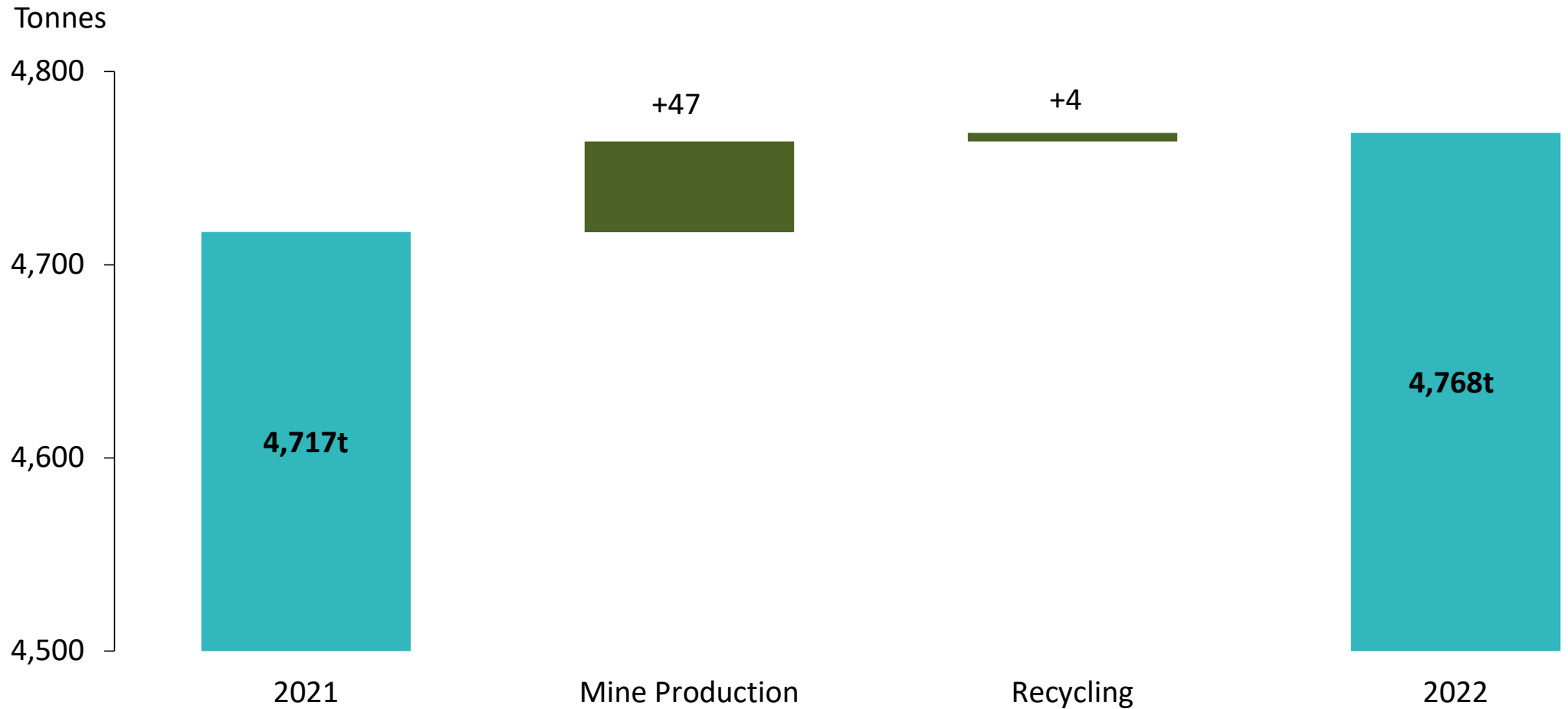
Growth in all regions, except Asia, is forecast to push global gold output up by 2% this year to a new record high of 3,686t. The biggest increases are expected in Africa and the Americas.



Source: Metals Focus



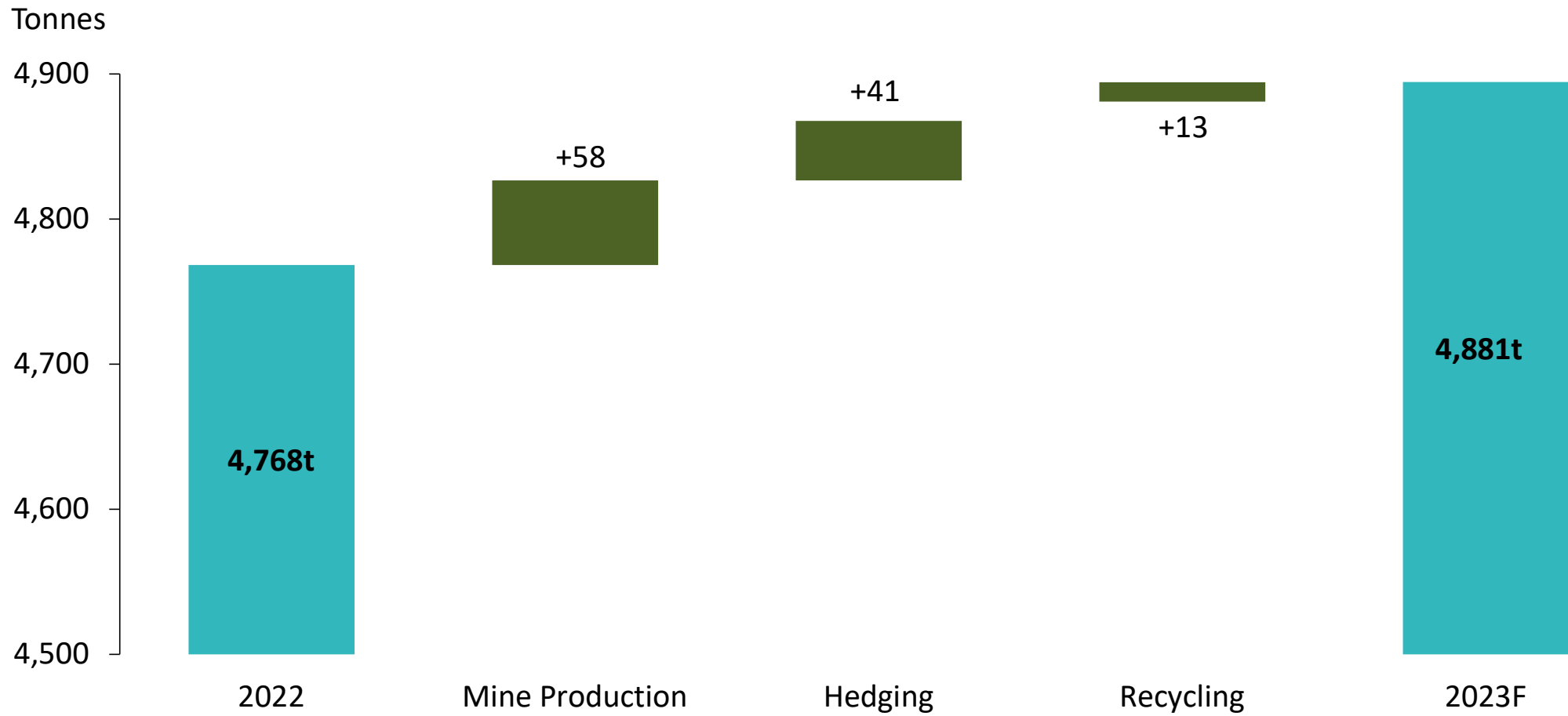
Global supply at a 3-year high (+1%, +51t)



Source: Metals Focus



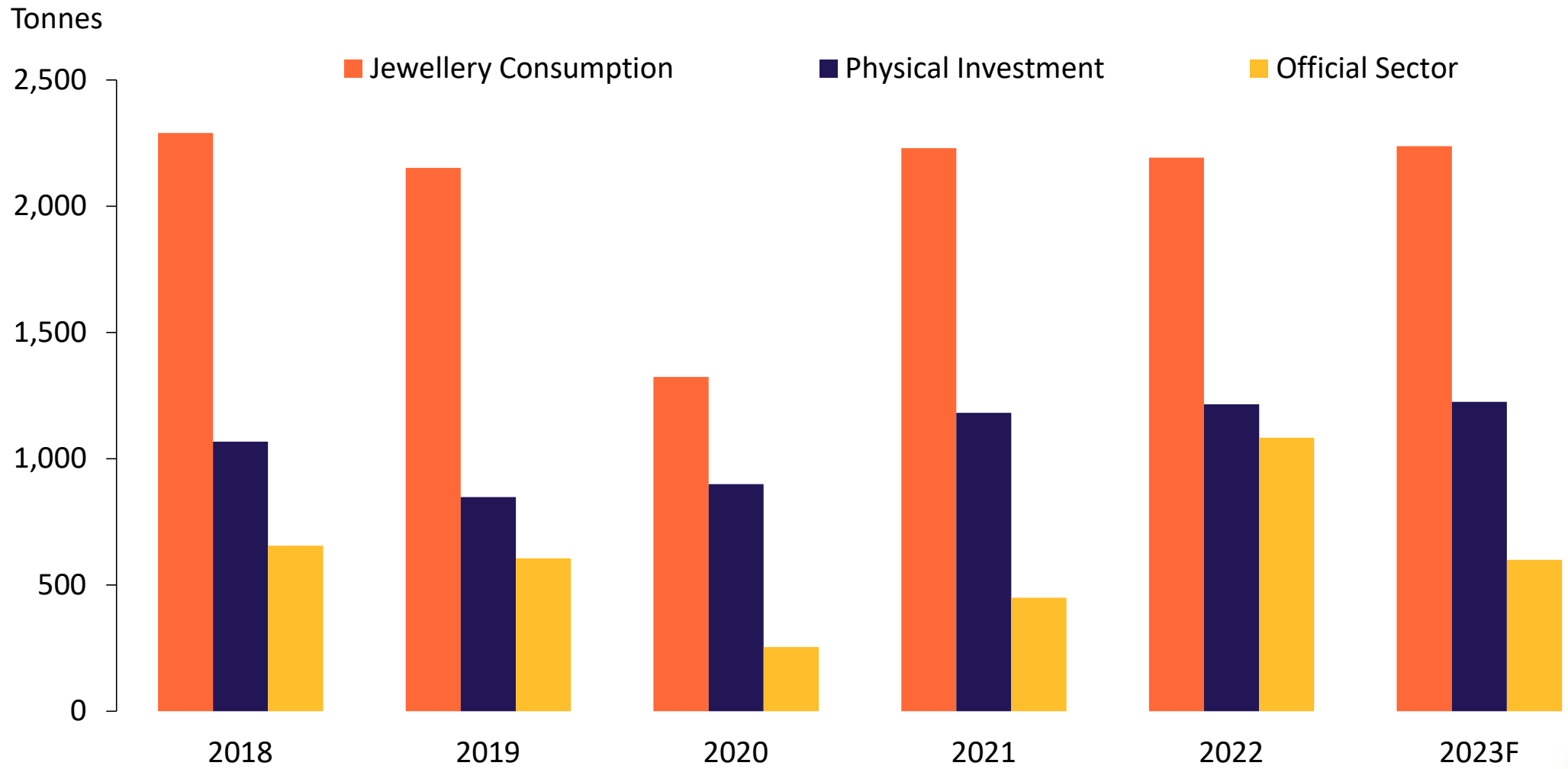
Global supply at a new high (+2%, +113t)



Source: Metals Focus



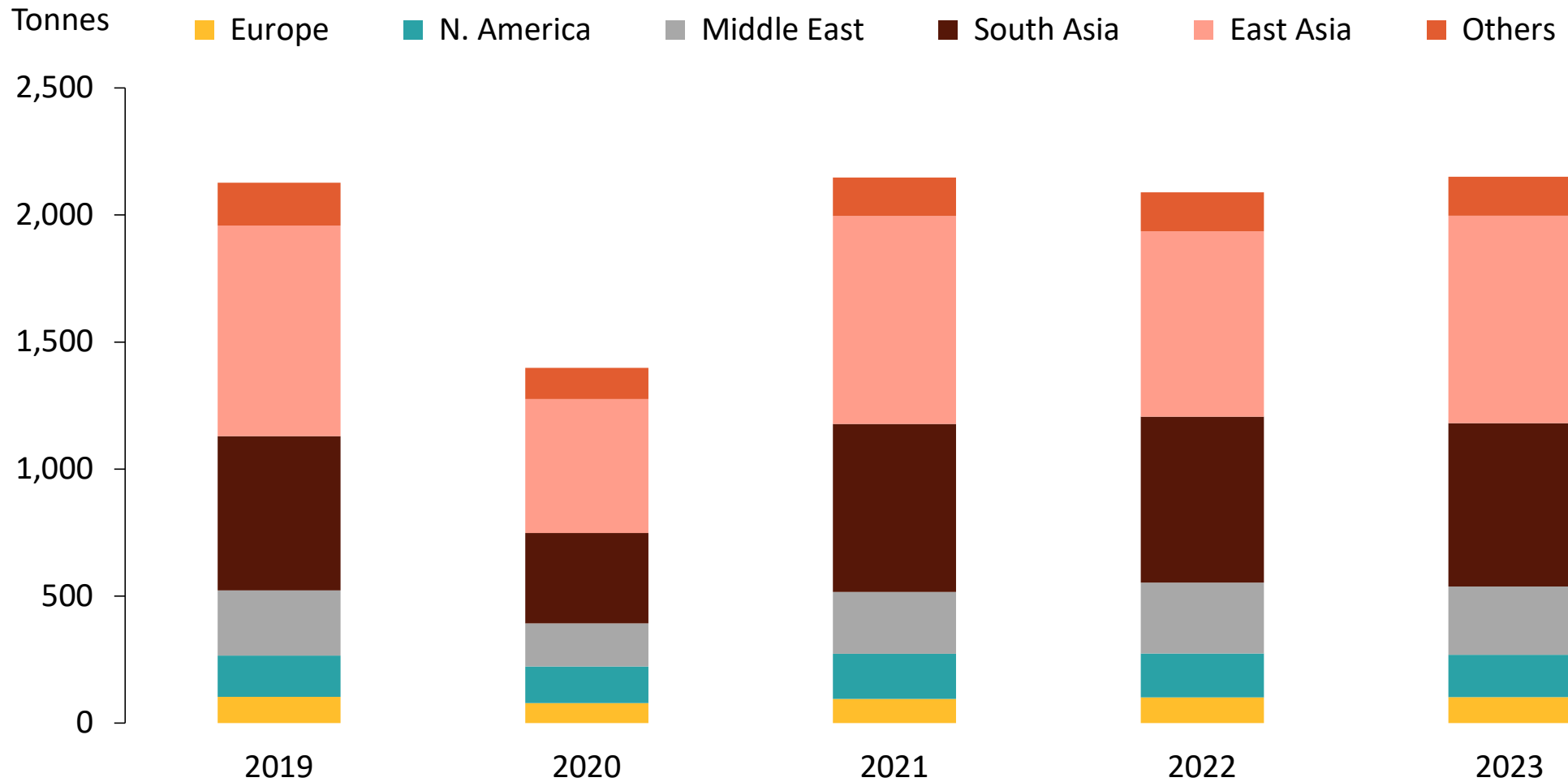
Official sector became the 2nd largest demand-side component in 2022



Source: Metals Focus



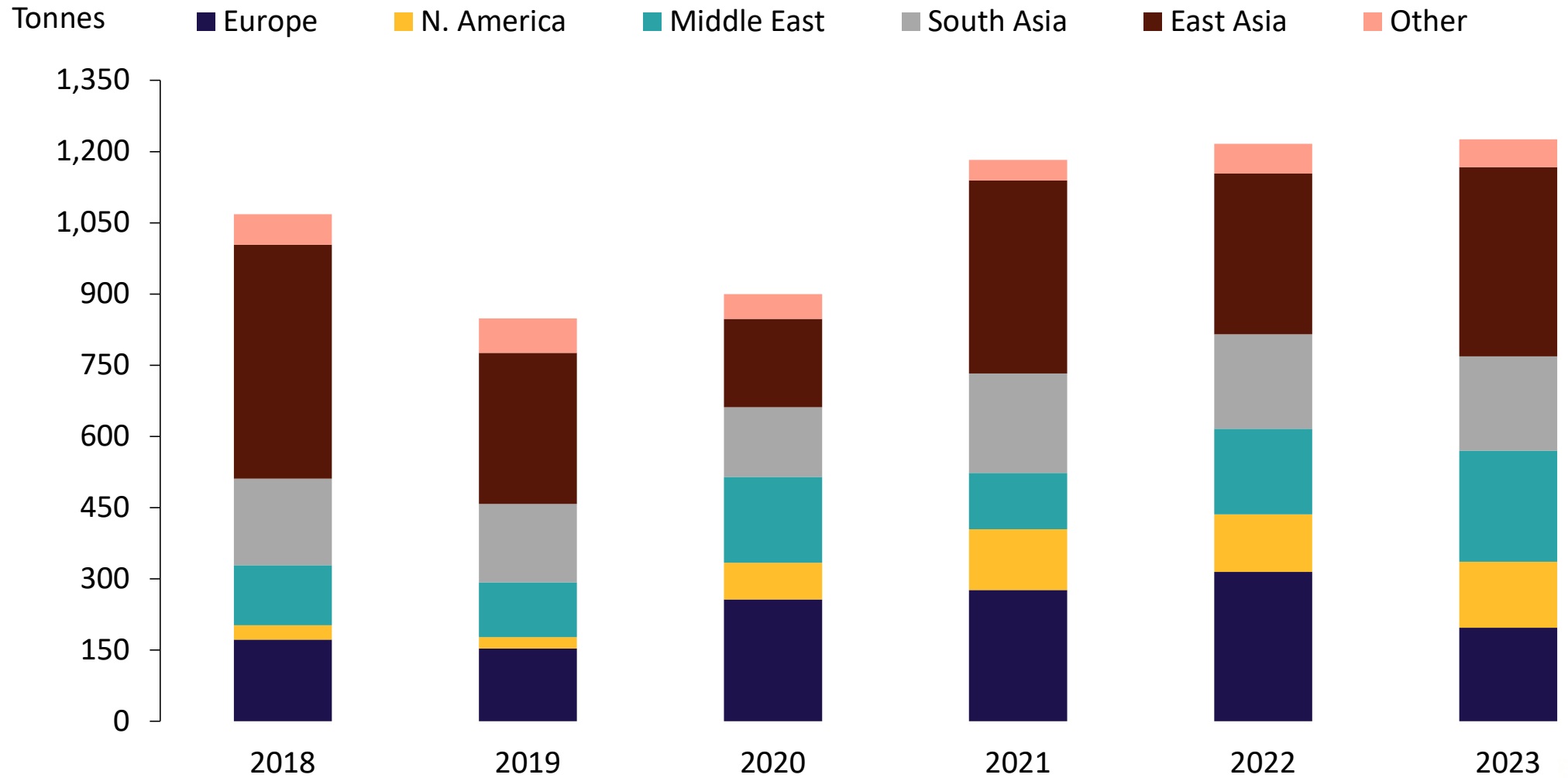
Jewellery consumption: has moved beyond the post-pandemic recovery phase



Source: Metals Focus



Physical investment little changed in 2022, but historically high



Source: Metals Focus



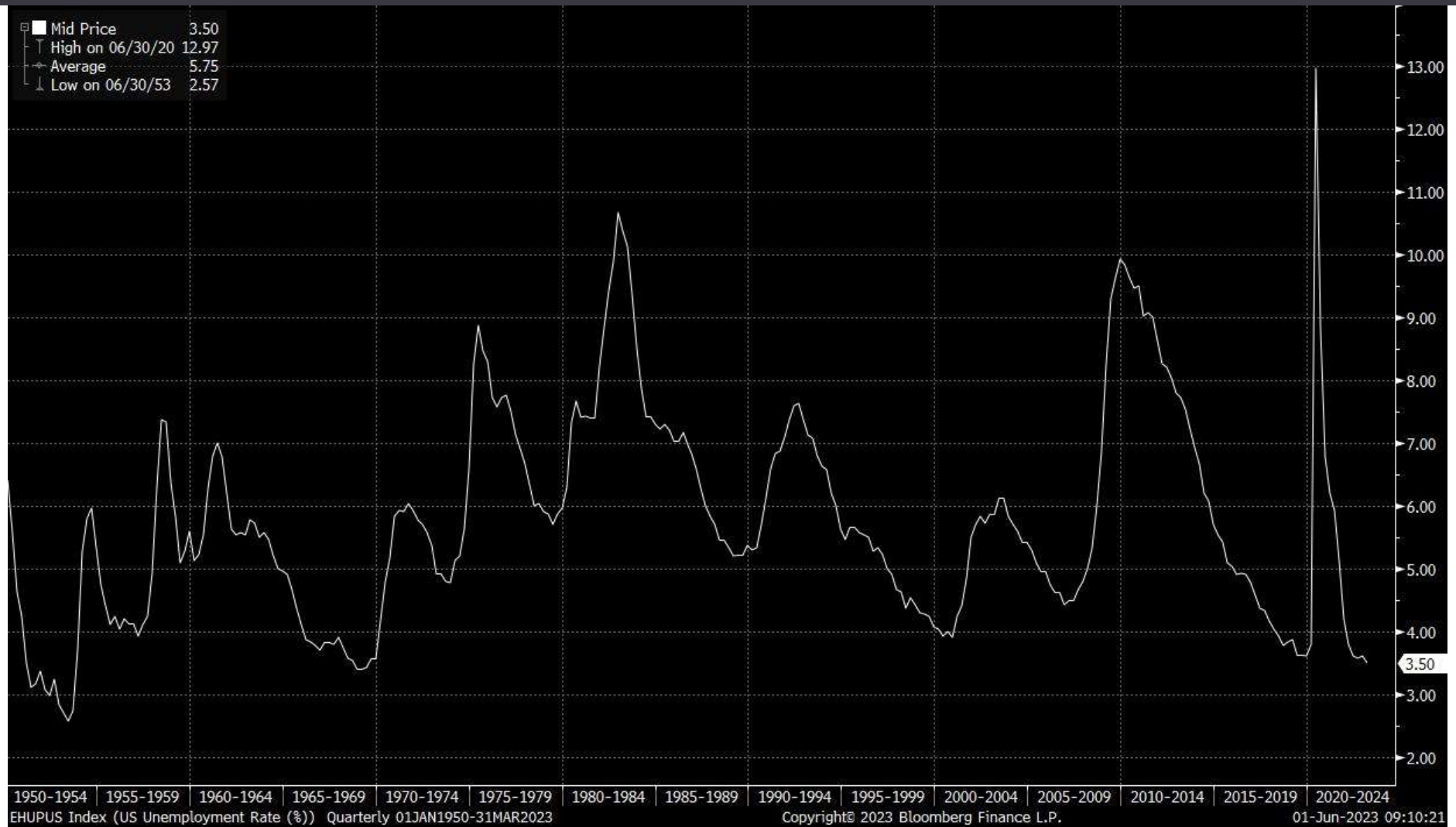
US rate expectations driving gold prices



* Difference between current Fed Funds Effective rate and implied Fed Funds Effective rate 12 months later, based on 30 Day Fed Funds Futures
Source: Metals Focus, Bloomberg



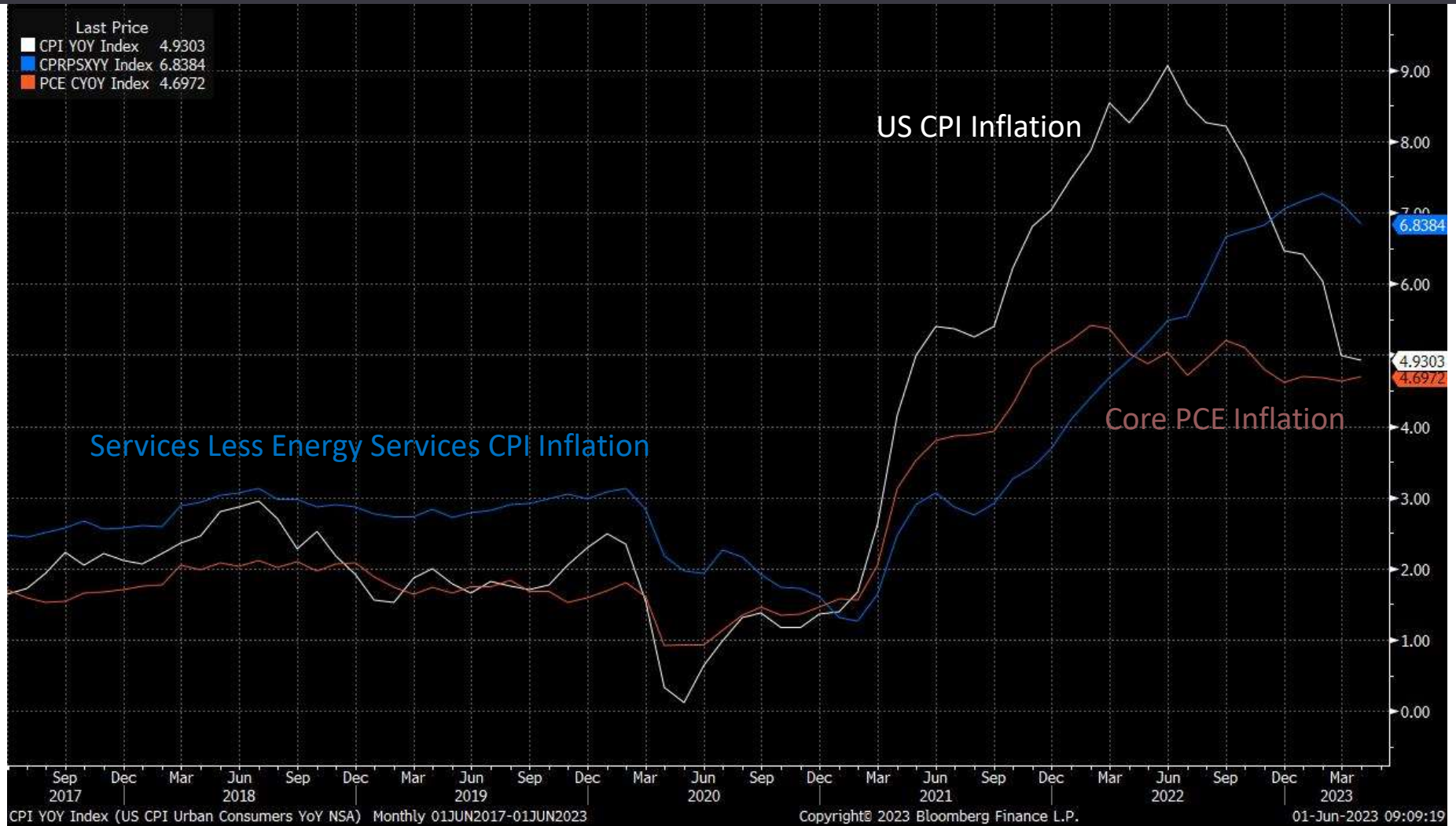
US unemployment is lower than it has been since the 1960s



Source: Bloomberg



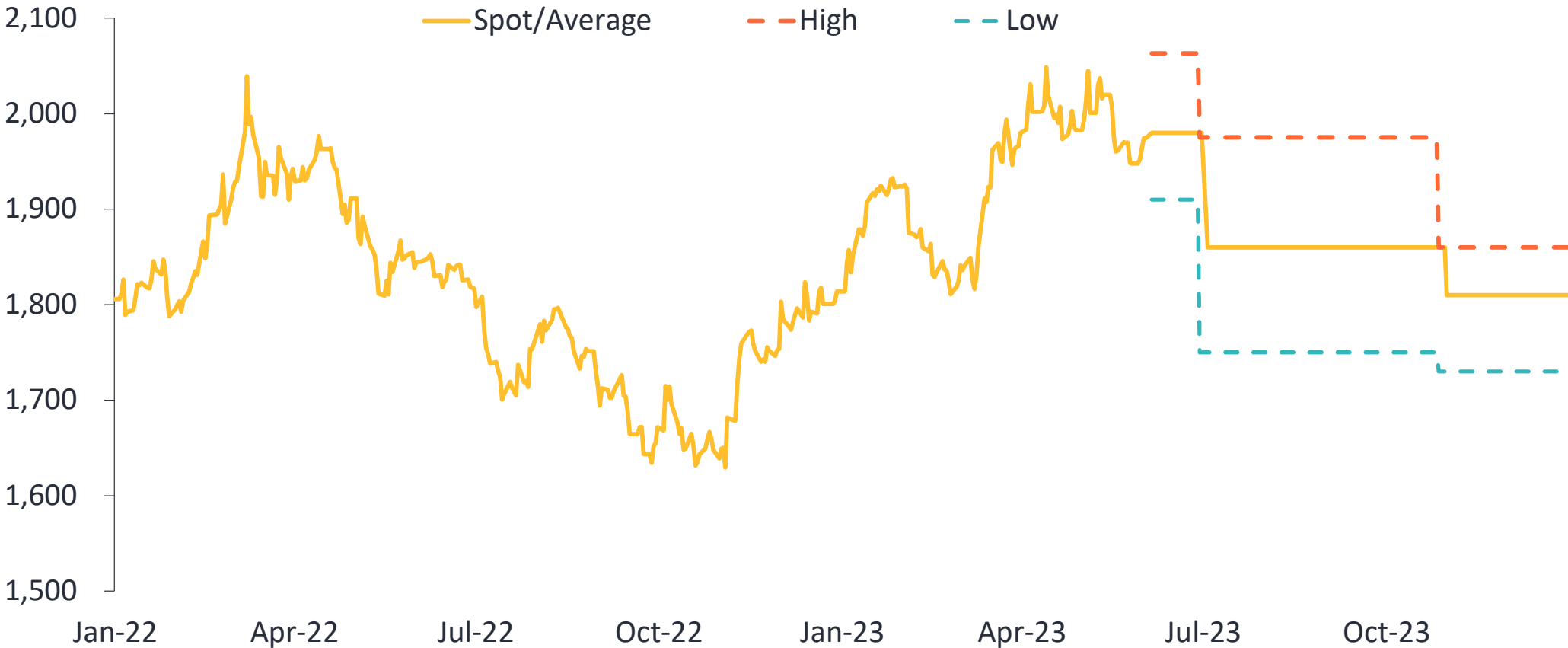
US inflation remains sticky



Source: Bloomberg



Quarterly gold price forecast



Source: Metals Focus, Bloomberg



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