Gold consistently outperforms other commodities

Quoted financial analysts, January 1, 2015 – August 3, 2016

- Most frequently quoted financial analysts agree on positive outlook
- Politics and policy impact focus on gold
- Gold has replaced oil as the most focused-on commodity in July 2016

Basis:
91,307statements in eight opinion-leading business media, January 1, 2015 – August 3, 2016
Inter-Coder-Reliability: 88% in Q1 2016

Powered by: MediaTenor strategic media intelligence

Racheline Maltese
r.maltese@mediatenor.com or
+1 212-935-0210.

Gold consistently outperforms other commodities

New York, August 8, 2016. Quoted financial analysts have recently increased their focus on gold while extending their ongoing enthusiasm for the metal, according to new research from Awareness Metrics, powered by Media Tenor International.

“Quoted financial analysts have been in agreement on gold,” says Racheline Maltese, a researcher at Media Tenor. “Tone for the metal has tracked the sentiment for commodities overall, but has been consistently more positive, highlighting gold’s ability to benefit from economic and political pressures. Analysts have shown unique levels of agreement on the metal, while also predicting continued positives ahead in response to expectations of rising uncertainty elsewhere in the markets.”

Maltese notes the ongoing impact of political issues on gold. “From a search for stability post-Brexit to a refuge from volatility in U.S. politics, gold is seen as a safe choice in trying times. Increased demand for the metal now that the Indian jewelers strike is over will also produce a benefit.”

This research examined all 91,307 analyst statements in eight opinion-leading business media January 1, 2015 – August 3, 2016.

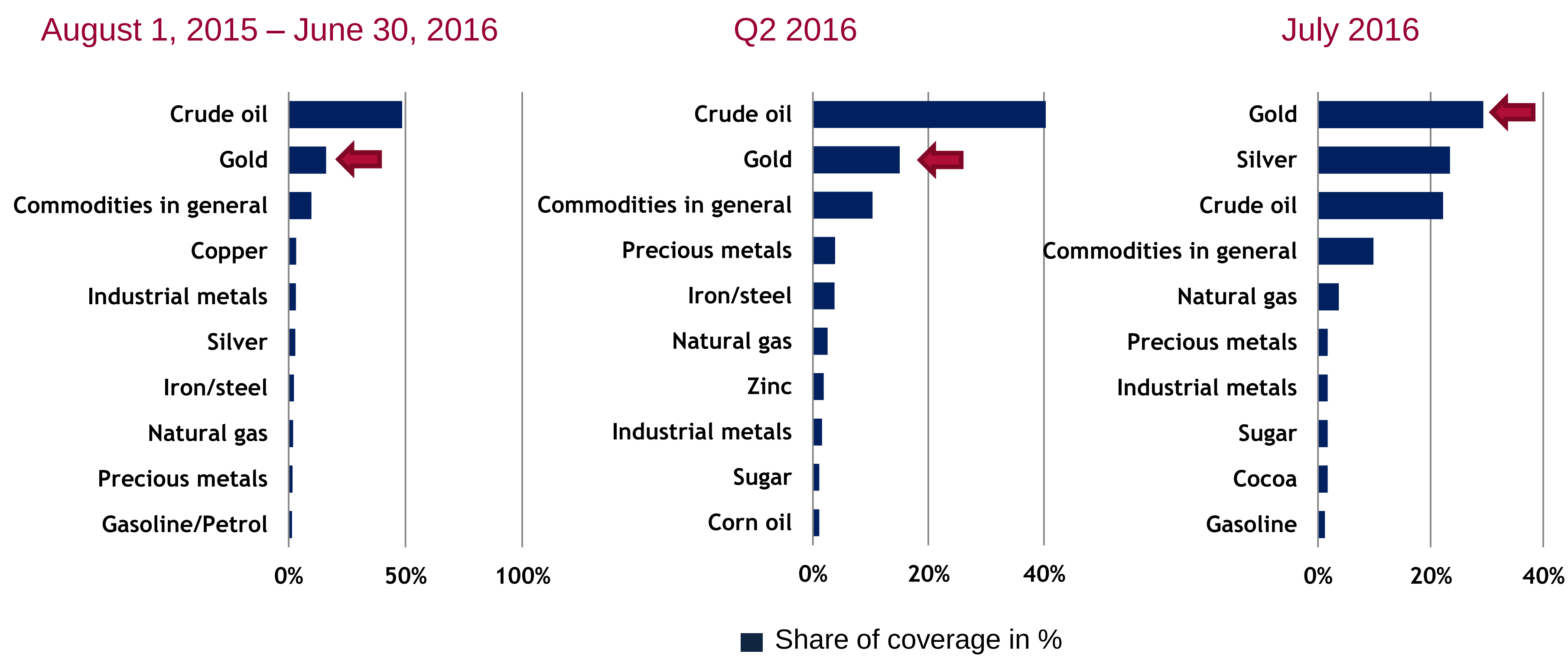
For over 20 years Media Tenor’s mission has been to contribute to objective, diverse and newsworthy media content by bringing together the diverse parties. Media Tenor’s global research projects include analyses of election campaigns, investor relations, public diplomacy, corporate communications and other topics critical to news makers and news audiences.

For more information, please contact Racheline Maltese at r.maltese@mediatenor.com or
+1 212-935-0210.

Quoted analyst statements, August 1, 2015 – July 31, 2016

Volume of coverage on commodities

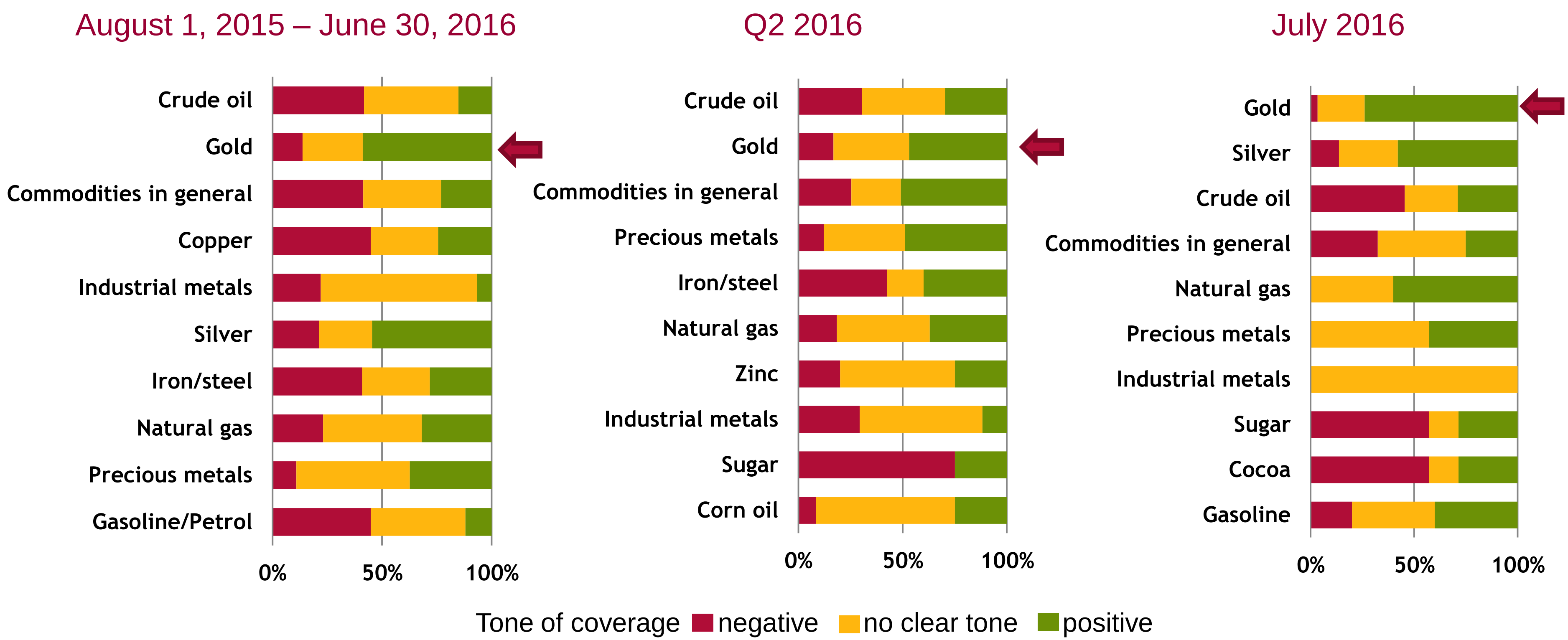
Gold became the dominant commodity focus in July



Gold overtook crude oil as the dominant subject of quoted financial analyst statements in July in response to currency upheaval after the Brexit vote. Concerns about the election in the U.S. has also driven interested in gold.

Quoted analyst statements, August 1, 2015 – July 31, 2016
Tone of coverage on commodities

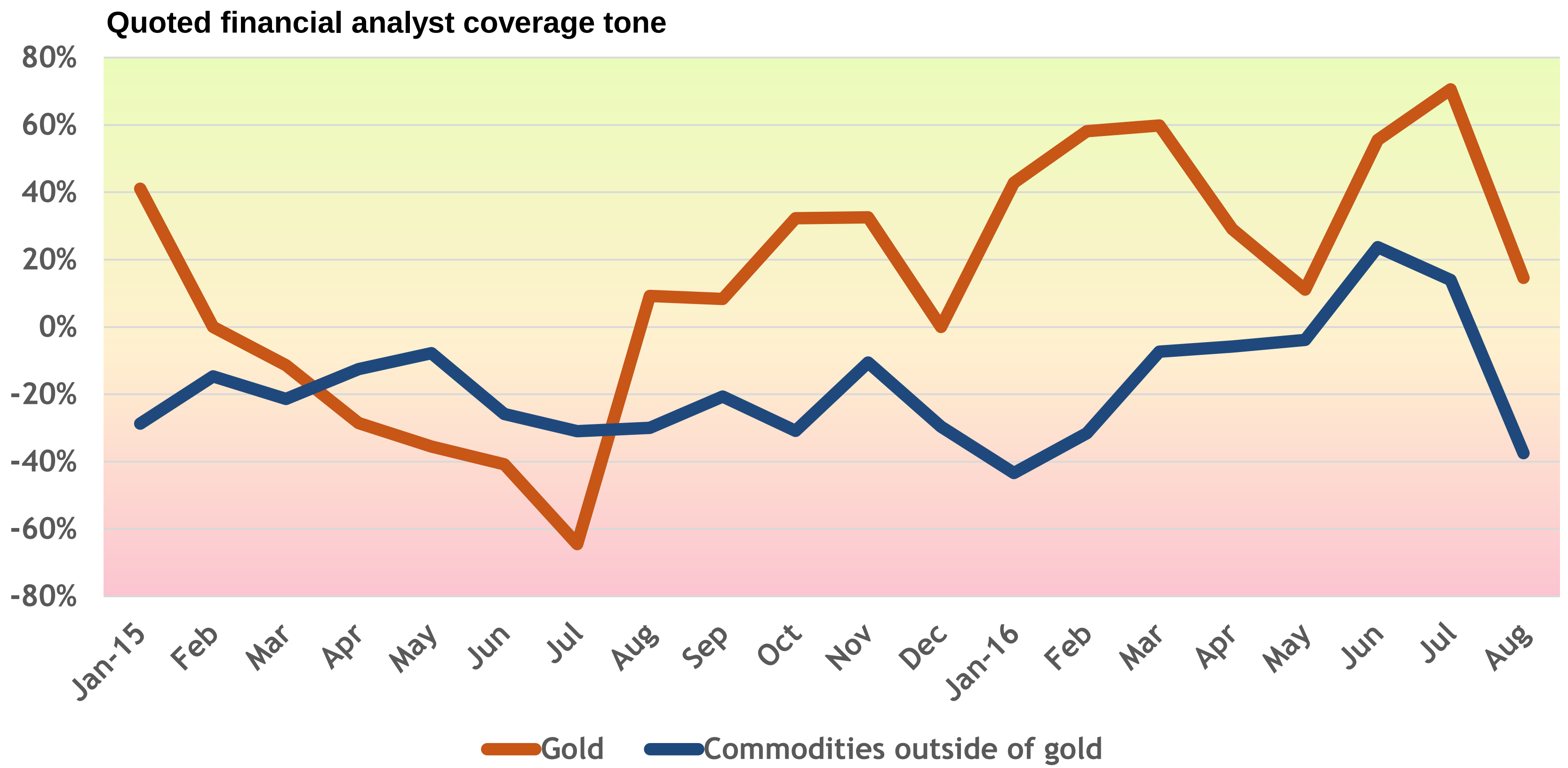
Gold most favored by financial analysts



Tone on gold was strongly positive across all time periods and momentum is expected to continue. The end of the jewelers strike in India in April helped to reduce the already limited negatives. Only natural gas had a similar level of positive analyst reception in July.

Quoted analyst statements, January 1, 2015 – August 3, 2016
Tone of coverage on commodities

Gold tracks overall commodity trend but fares better



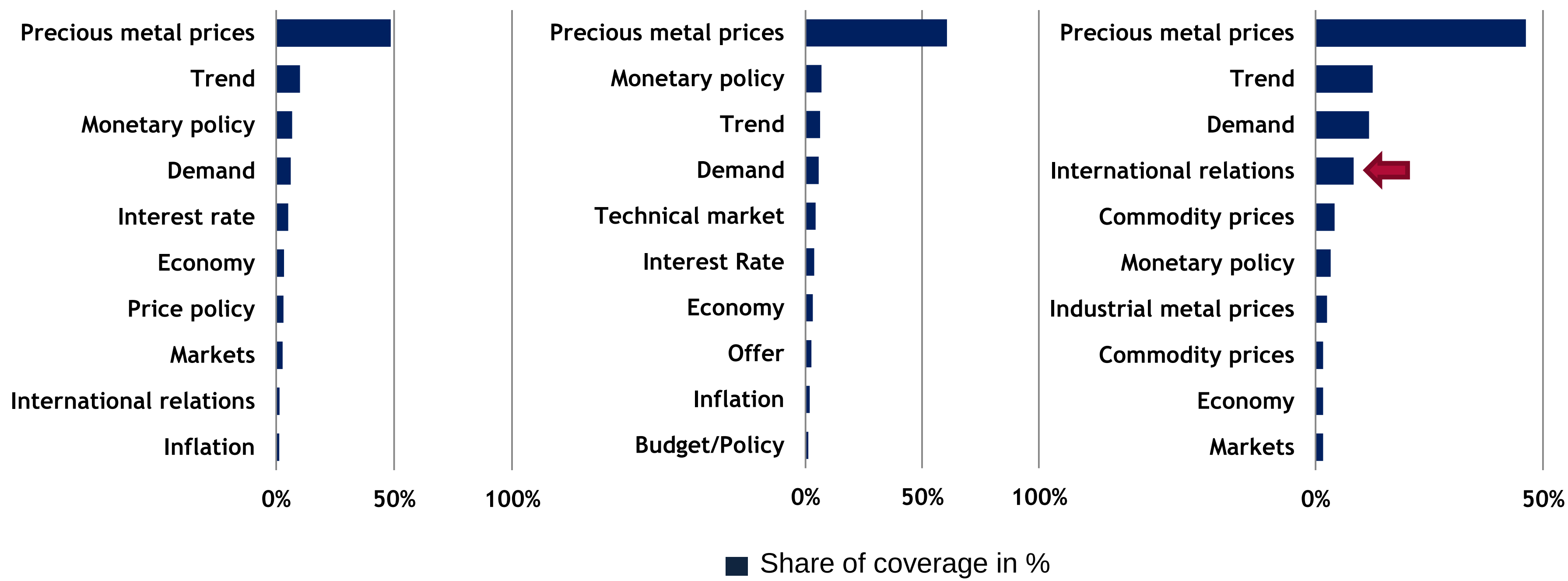
For the last year, gold has consistently tracked the tone trend for other commodities, but has received a more positive sentiment from analysts. This suggests long-term value in the investment and ongoing interest in light of global instability.

Quoted analyst statements, August 1, 2015 – July 31, 2016

Volume of coverage on gold

Politics and policy influence gold coverage

August 1, 2015 – June 30, 2016 | Q2 2016 | July 2016



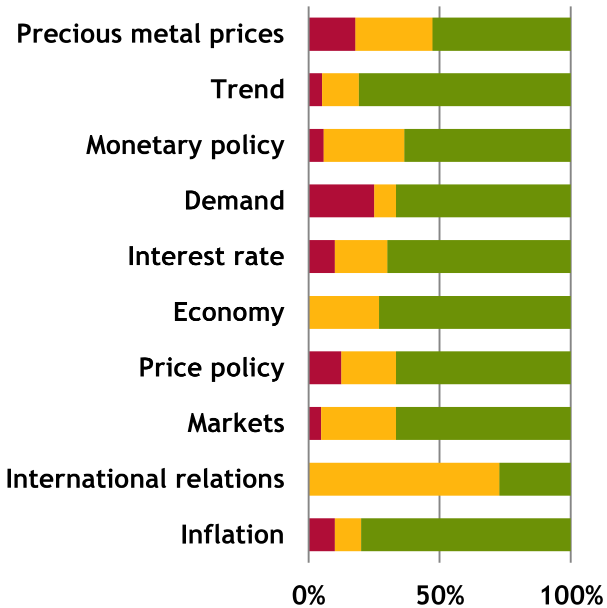
While most gold coverage focused on price movements, international relations, interest rates, and monetary policy were also visible in analyst statements on gold, highlighting the influence of politics and policy on the commodity.

Quoted analyst statements, July 1, 2015 – July 31, 2016

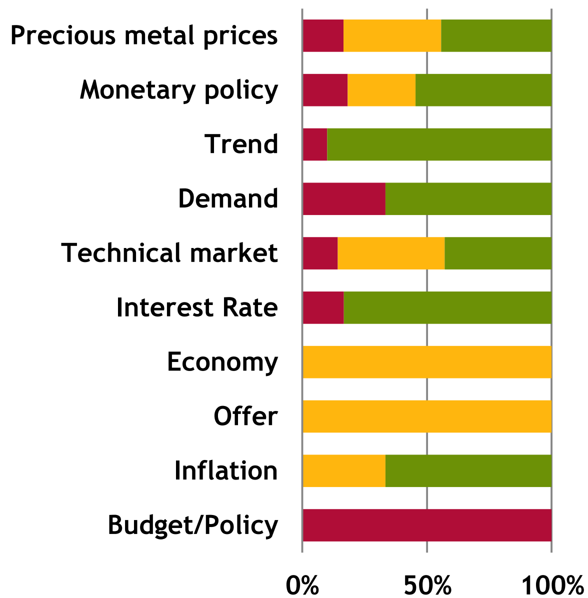
Tone of coverage on gold

Sentiment risks for gold disappearing

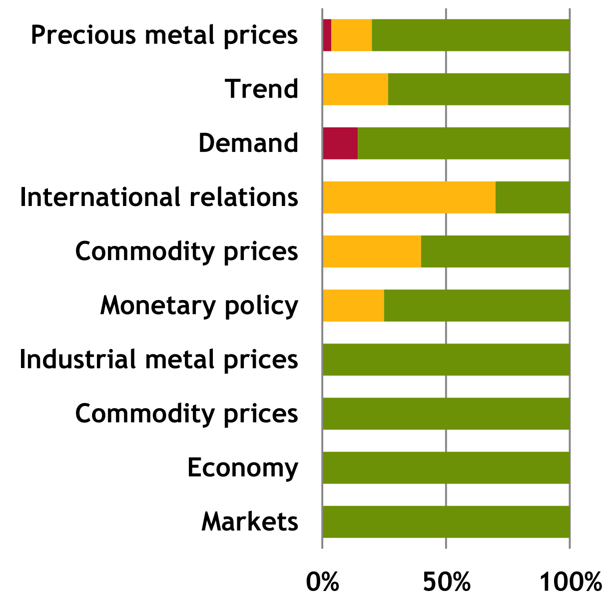
August 1, 2015 – June 30, 2016



Q2 2016



July 2016



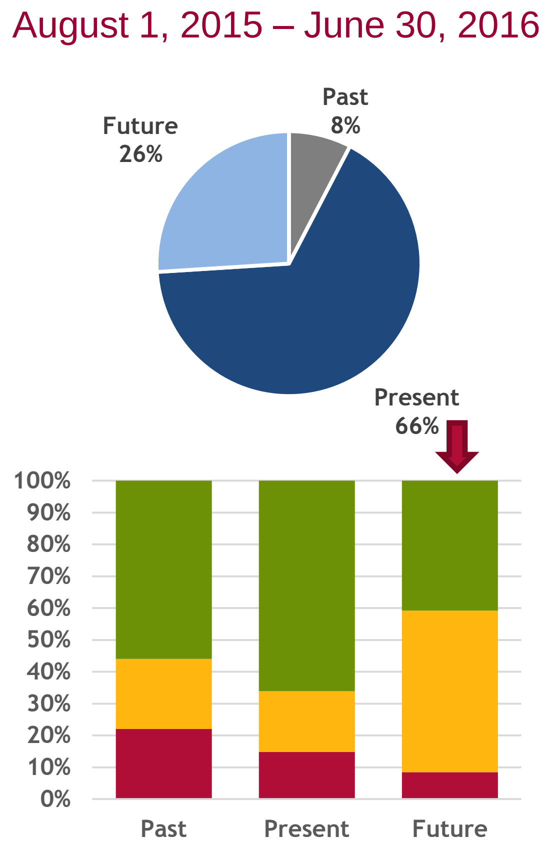
Tone of coverage ■ negative ■ no clear tone ■ positive

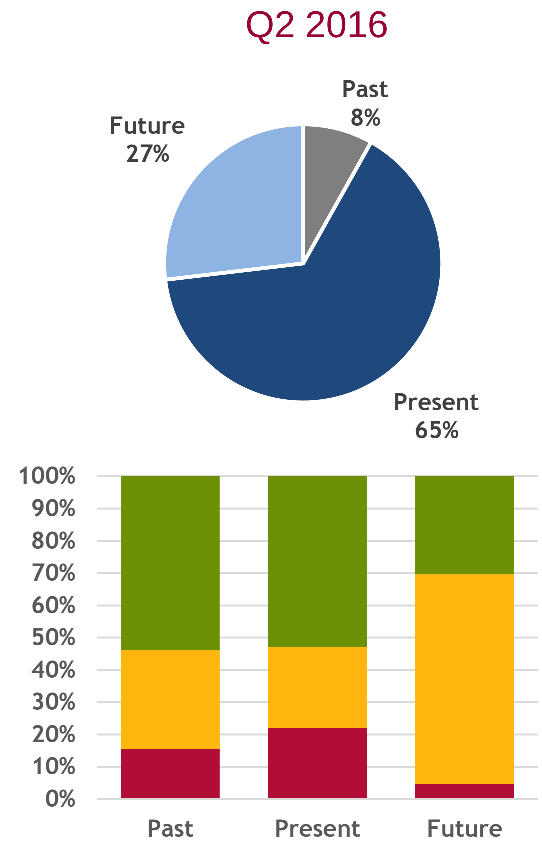
Negatives for gold have been dropping. Few of the topics most associated with gold by quoted financial analysts conveyed any risk. The only significant area of risk in July was related to the possibility of weak demand in some markets due to seasonal pressures.

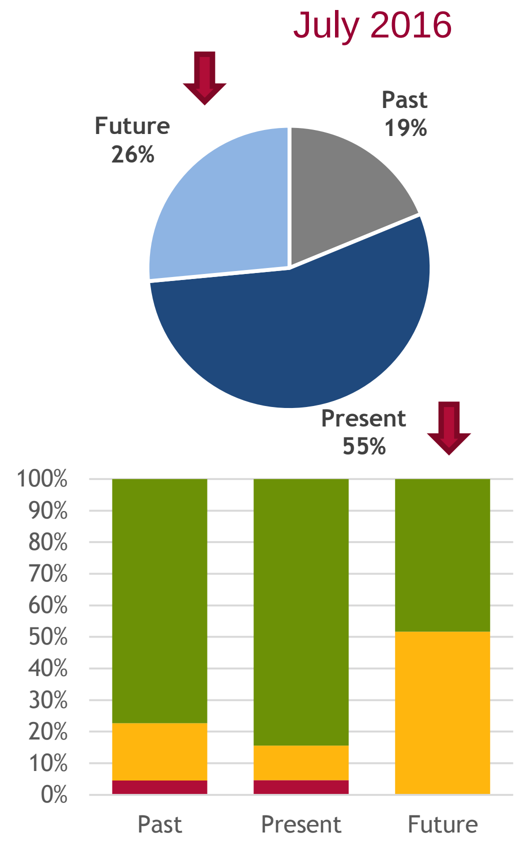
Quoted analyst statements, July 1, 2015 – July 31, 2016

Volume and tone of coverage by time on gold

Analysts see positive trend continuing







Tone of coverage negative no clear tone positive

Quoted financial analysts have consistently highlighted the positives in gold's past, present, and future. Tone on the future of gold has grown more positive over the last year. Visibility for negatives has been on the decline, suggesting continuing momentum.

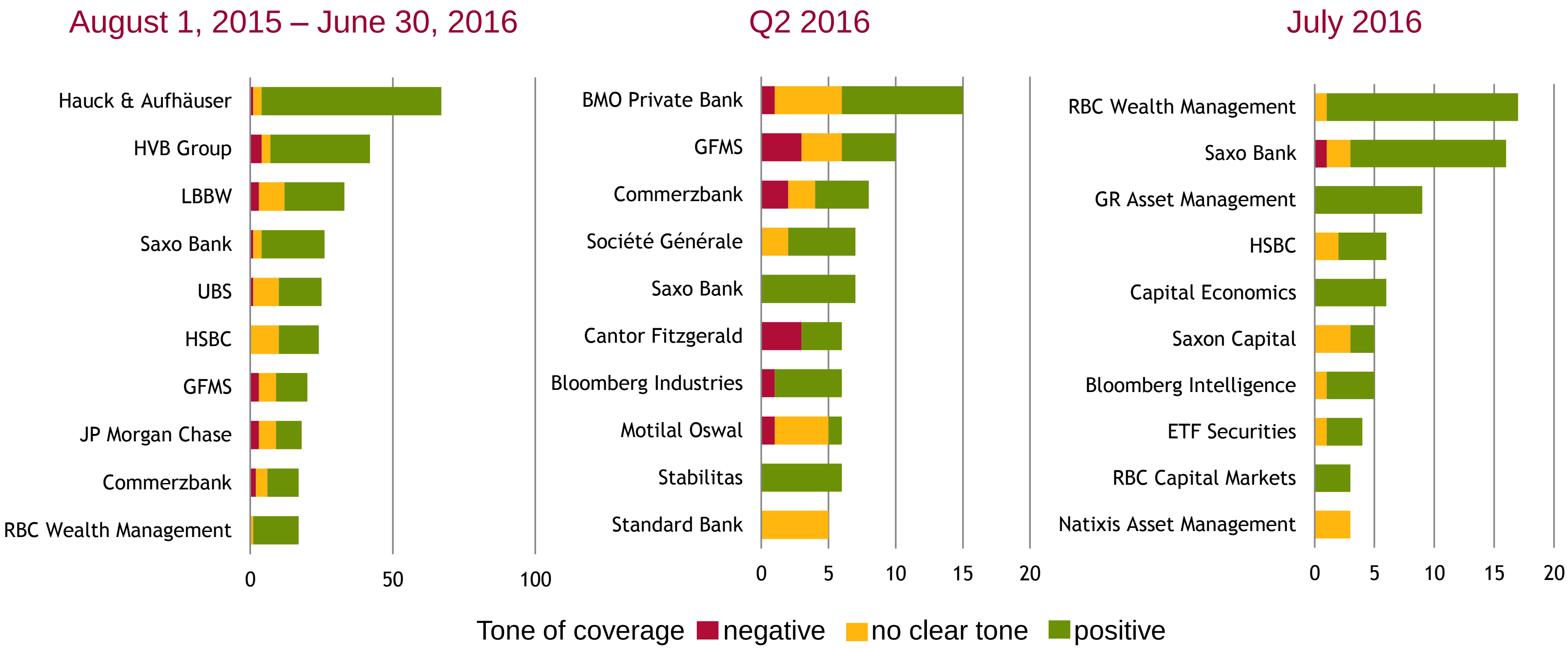
Basis: 4,842 / 1,063 / 405 quoted analyst statements on commodities out of 55,777 statements in 8 opinion-leading business media

AwarenessMetrics

Quoted analyst statements, July 1, 2015 – July 31, 2016

Volume and tone by analyst on gold

Analysts in agreement



The most visible quoted financial analysts from multiple markets were positive on gold. Gold received a positive reception both in terms of direct investing and derivatives investing. EFT investing was also part of the narrative, showing the many ways gold is available to the investing community.