

Weekly Gold ETF Monitor

Known Data As of **Thursday November 5th:**

	Oct 29th	Nov 5th	Difference	Pct	Tonnes	Total (Tonnes)
SPDR	35,508,662	35,634,373	125,711	0.35%	3.91	1,108.4
ZKB (1)	4,817,608	4,817,608				149.8
GBS	4,251,763	4,126,073	-125,690	-2.96%	-3.91	128.3
ETFS	3,293,657	3,253,905	-39,752	-1.21%	-1.24	101.2
Ishares	2,566,709	2,565,917	-792	-0.03%	-0.02	79.8
JULIUS BAR	2,145,775	2,145,775				66.7
NG	1,694,127	1,693,978	-149	-0.01%	0.00	52.7
CFOC	1,242,370	1,242,370				38.6
ETFAus	462,372	462,372				14.4
CGT	396,834	396,834				12.3
CLAYMORE (2)	393,000	391,375	-1,625	-0.41%	-0.05	12.2
DUBAI	4,987	4,986				0.2
TOTAL *	51,567,256	51,526,583	-40,672			1,602.66
KILO	1,603,921	1,602,656	-1,265			
GTOTAL	56,777,864	56,735,566	-42,297			1,764.67
KILO	1,765,989	1,764,673	-1,316			

* In troy ounces

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** See legend on page 6 Indicates individual physical fund holdings on behalf of investors at a monitored **record high** or **record low**, before adjustments

(1) and (2) are not incorporated in the weekly assessed Total and analysis, given their infrequent updates, but are accounted for in the "Grand Total". Increases or decreases in either of these funds will be announced separately in this report.

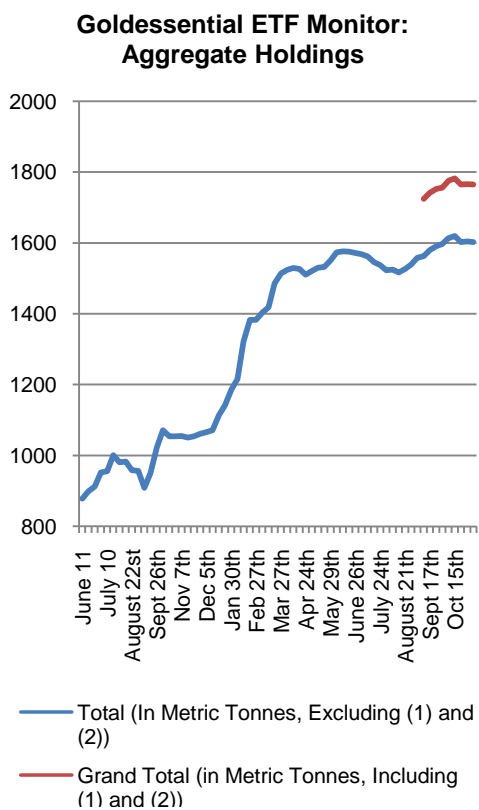
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Investor holdings in the by Goldessential monitored gold-backed exchange-traded funds were seen decreasing 1.265 tonnes (40,672 ounces) or 0.08 pct in the week from October 29th up to and including November 5th, in-house calculations based on official data showed on Friday.

One of the ten monitored ETF's announced an inflow over the reported period, whereas three reported a physical outflow. Six reported "no change", although one announced a small internal adjustment that did not correspond to an actual physical flow.

Additionally, holdings in the Claymore Bullion Trust – which is one of the two funds not included in our weekly analysis due to infrequent intra-week updates, dropped 1,625 ounces or 0.05 tonnes (-0.41 pct) in the week to November 5.



The largest and only inflow was seen in the world's largest bullion backed exchange-traded fund, the SPDR Gold Trust, where 125,711 ounces or 3.91 tonnes (+0.35 pct) were added to holdings on behalf of investors.

The largest decline in holdings was seen in the by ETF Securities marketed Gold Bullion Securities, where 152,690 ounces or 3.91 tonnes (-2.96 pct) were removed.

The equally by ETF Securities marketed ETFS Metal Securities (PHAU) saw holdings down 39,752 ounces or 1.24 tonnes (-1.21 pct).

Holdings in the COMEX Ishares Gold trust (Barclays) were down 792 ounces or 0.02 tonnes (-0.03 pct), the equivalent of two London good delivery 400 oz gold bars.

Fig 1: holdings in monitored gold ETF's.

Source: Goldessential

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All other monitored ETF's reported no changes over the given interval, apart from the South-African NewGold Debentures (Absa) announcing a revision of -149 ounces.

Jointly, the ten monitored gold-backed exchange traded funds (excluding (1) and (2)) as such dropped 0.08 pct over the latest week, reversing some of last week's 0.10 pct advance.

Total monitored holdings (excluding (1) and (2)) were now at 1,602.66 tonnes, 1.05 pct below a record high of 1,619.62 tonnes.

Grand total monitored holdings (including (1) and (2)) were at 1,764.67 tonnes, down 0.99 pct from a record high of 1,782.27 tonnes.

SPDR	-0,09%
GBS	-1,44%
Ishares	6,92%
ETFS	-12,25%
NG	0,20%
CFOC	
ETFAus	0,09%
CGT	
DUBAI	
JULIUS BAR	2,13%

Table 1: Rolling Monthly Performance in Total Holdings per fund (Oct 8 – Nov 5th)

On a rolling month basis, the best performance (in percent) was seen in the Ishares COMEX Gold trust (+6.92 pct). On the second place stood the Swiss based Julius Baer Physical Gold ETF (+2.13 pct). The third place was for the South-African NewGold (+0.20 pct) There ETFS Metal Securities did the worst over the rolling month, with holdings down 12.25 pct.

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Monitored Gold ETF's - Individual ETF Shares

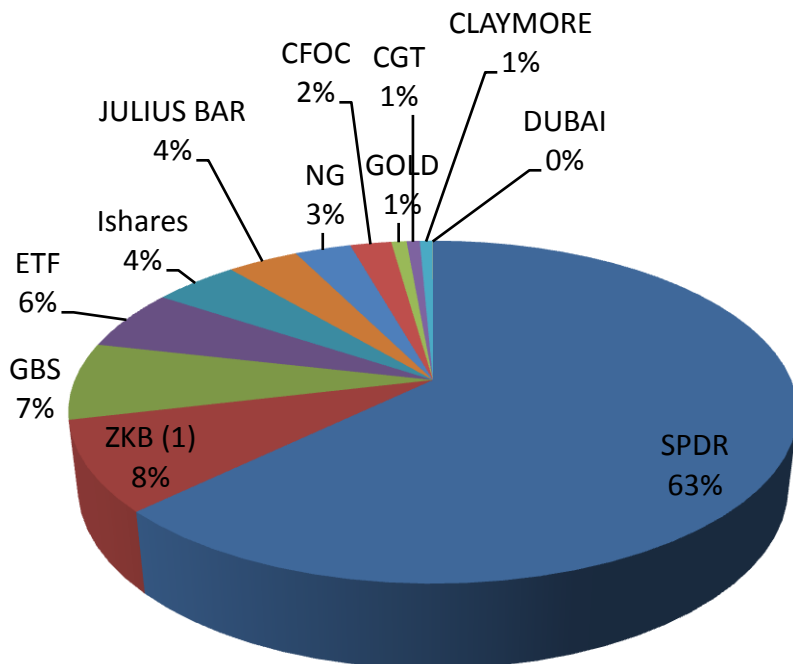


Fig 2: Monitored gold ETF's – Individual ETF Shares (including (1) and (2)).
 Source: Goldessential.com

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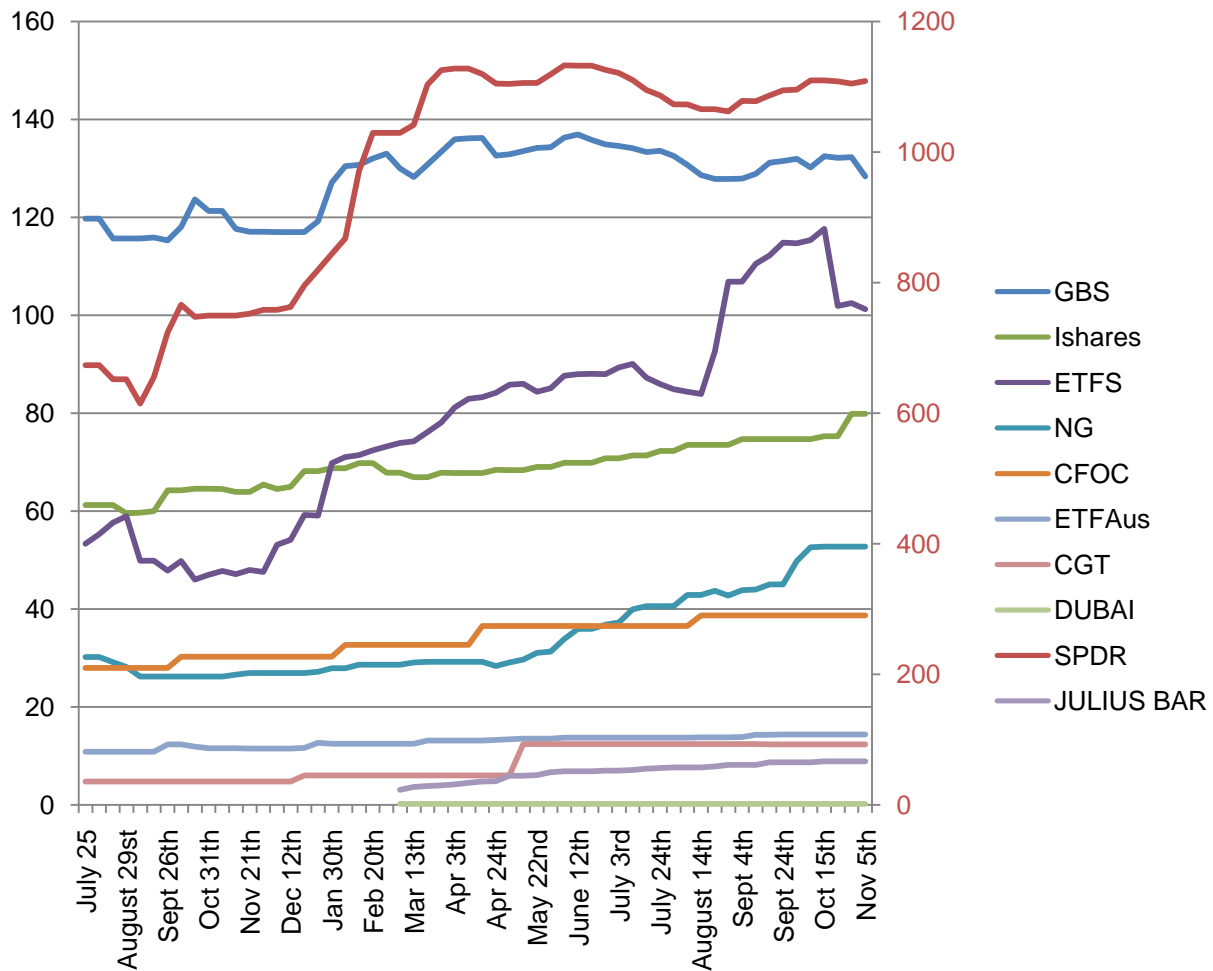


Fig 3: Separate Gold ETF Holdings. SPDR Gold Trust on right Axis. In tonnes.
 Source: Goldessential.com

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Addendum:

Legend:

SPDR = SPDR Gold (SSGA)

GBS = Gold Bullion Securities (ETF Securities)

ISHARES = COMEX Ishares Gold Trust (Barclays)

ETFS Metal Sec = ETFS Metal Securities ETF (ETF Securities)

NG = NewGold Debentures (Absa, South-Africa)

CFOC = Central Fund of Canada (CFOC)

ETFAUS = Metal Securities Australia (ETF Securities)

CGT = Central Gold Trust (Central Gold Trust, Canada)

DUBAI = Dubai Gold ETF (DMCC)

Julius Baer = Julius Baer Physical Gold ETF (Julius Baer)

ZKB (1) = Zuercher KantonalBank Physical Gold ETF

Claymore (2) = Claymore Bullion Trust

Method:

Goldessential uses holdings data from late on Thursday as the basis for this report.

Whereas we until now used the “reporting date” as Friday, it in essence referred to data from the previous business day. From this report on, we have changed the “reporting data” to the last business day on which holdings data was updated (Thursday). This as such has had no impact on the used method of calculation.

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