



GSA Pro TM

The version of *Gold Stock Analyst* newsletter for Professional Investors
 Reports on 60+ Gold miners plus the GSA-Top10 newsletter in mid-month

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Where Are We Now?

Based on 3/31/17's \$1,249/oz Gold, and GSA's proprietary Market Cap/oz data base compiled since 1994 for Rising and Falling Gold price trends, **Gold stocks trade as if Gold was \$1,144/oz.**

On average, Gold stocks are:

-8% Undervalued

Trump Bump Fades

The Kitco.com charts to right show Gold's price in green as it rotated through world markets on the US election night of Nov 8/9, 2016.

Until 8PM (20:00) in New York, Gold traded down to \$1,270/oz. As polls closed and votes were counted to show Trump unexpectedly ahead, Gold signaled investor fear of market chaos coming as it rose over \$60/oz to peak at \$1,338 after midnight. The time was post Clinton's con-

cession and before Trump spoke to the Nation. In the same period, the DJIA was down 800 points and the BBDXY trade weighted US\$ Index hovered at 1,199.

But Trump's early Weds morning speech was statesman-like and the markets turned around. Maybe the pre-election Trump was all a campaign act and he really is rational? That's what the markets' reversal showed investors believed. As seen below, by the end of 2016 the S&P500 and the US\$ were higher and Gold lower.

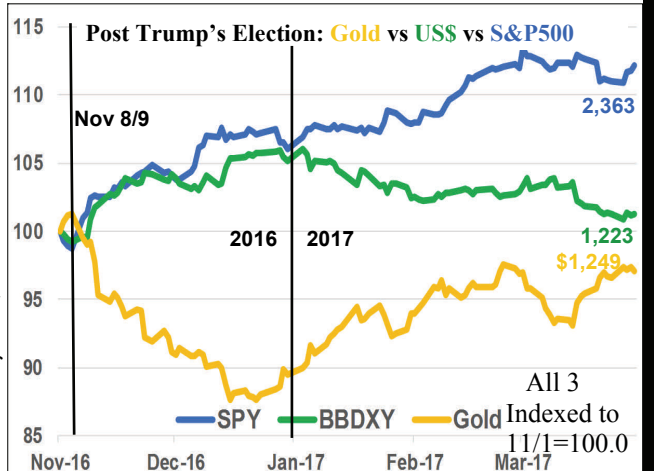
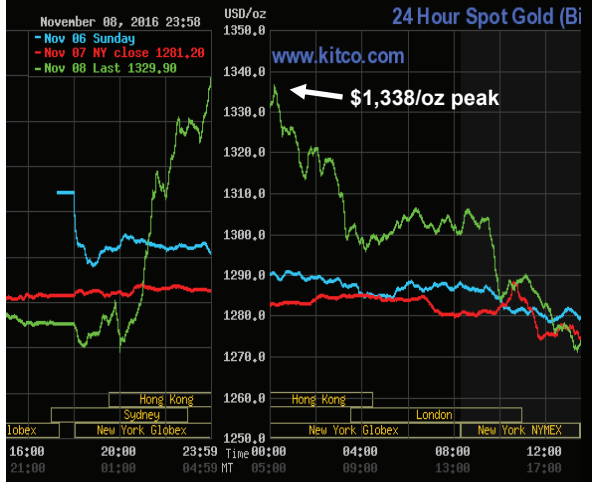
Now 3 months into 2017, two of the three have clearly changed direction. After the Bloomberg Dollar Index (BBDXY) rose 6.5% from Nov 9 to end 2016 at 1,267, the Index is down -4.2% to 1,223 year-to-date. Gold, ended 2016 at \$1,152/oz but closed March 31 at \$1,249/oz, up +8.4% in 2017.

GSA sees the Dollar Index's fall and Gold rise once again signaling the return of a fear of Trump and the chaos surrounding him.

To date the Trump Presidency has accomplished nothing except for issuing some Executive Orders.

From the failed attempt to end Obamacare, to Russians hacking the US election, to General Flynn's immunity request, to Trump's chaotic tweets, investors have had enough. The data shows many are leaving the Dollar, w/ some headed to Gold.

Given no likelihood of change in Trump soon, Gold should do well over the next 4 years.



Coverage Added: Asanko Gold and Brio Gold, Page 11