



GSA Pro TM

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

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**Next Issue
Web Posted: 4/1/16**

Where Are We Now?

Based on 02/29/16's \$1,239/oz close in NY for Gold, and GSA's proprietary Market Cap/oz data base, **gold stocks trade as if gold was \$747/oz**; Gold stocks on average are:

-40% Undervalued

Will Gold Swoon After 1Q16?

2016 has begun with a bang! Gold ended 2015 down, at \$1,060/oz, but through Feb 29 the Metal is up +16.5% to \$1,235/oz. The GSA Top 10 stock portfolio for the same period is up +36.8%, and this is with only 9 stocks as we continue to hold a 10% cash position.

We hold some cash partly from fear that Gold might repeat the years 2012, 2014 and 2015. These all saw the Metal hit its high in the first quarter and then close the year lower. In the fourth, 2013, Gold simply swooned throughout the year. (See charts.)

What will 2016 bring?

The second quarter is often a period of Gold price weakness as there are no cultural Demand drivers such as Chinese/India wedding seasons and West's Holiday gift giving. A weak 2Q could bring a buying opportunity.

As a longer term offset, we believe the weakness in all the World's economies will continue, and that Central Banks' will persist with their loose monetary and negative interest rate policies, i.e. charging depositors to hold their cash. Over 25% of World GDP, including Eurozone, Japan, Switzerland and more, now have negative rates.

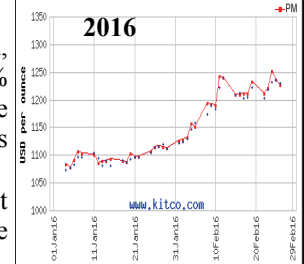
Negative Real Interest rates drive Gold higher as the Metal shields from loss of purchasing power. Usually it's rising prices that erodes, but in a low inflation era, charging depositors has the same effect. Buy GSA Top 10!

Kitco Interviews Speakers at GSA's 2016 Investor Day

<http://www.kitco.com/news/video/show/GSA-Investor-Day-2016>

Coverage Changes: Moved: Lakeshore Gold is being acquired by Tahoe which is reported on by *GSA-Silver*, so our coverage continues there.

GOLD - London Fix - Jan 01, 2016 to Feb 29, 2016 + AM - PM



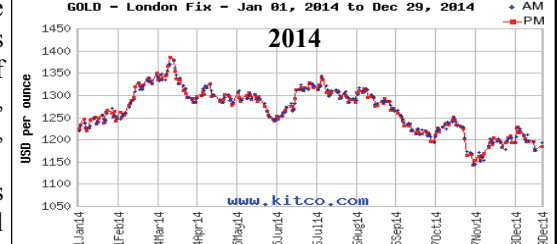
GOLD - London Fix - Jan 01, 2012 to Dec 31, 2012 + AM - PM



GOLD - London Fix - Jan 01, 2013 to Dec 30, 2013 + AM - PM



GOLD - London Fix - Jan 01, 2014 to Dec 29, 2014 + AM - PM



GOLD - London Fix - Jan 01, 2015 to Dec 28, 2015 + AM - PM

