



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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Where Are We Now?

Based on 4/30/15's \$1,184 close in NY for Gold, and GSA's proprietary Market Cap/oz data base, **gold stocks trade as if gold was \$696/oz**; Gold stocks on average are:

-41% Undervalued

Playing the Euro/US\$ Rate... A Personal Story

Gold is money. It also has unique qualities that make it better to hold over the long term than the fiat currency we use for day-to-day transactions, i.e. the US Dollar. We own Gold because we believe that it will protect our purchasing power from the Dollar's long term decline. The clearest evidence of the long term slide is the fact that an ounce of Gold that could be purchased for US\$35 in 1971 now costs nearly \$1,200.

We also believe in keeping some wealth in Dollar alternatives, especially if these provide a secondary benefit and the exchange can be made at a favorable rate.

To wit, Editor has long had great affection for a tiny French Island in the Caribbean, Saint Barthelemy... frequently vacationing there since 1987. As part of France, its currency is the Euro which began trading on 1/1/99 at €1.18 per US\$1.00 (see chart below). Through 1999 it fell to par, 1.0 Euro = 1.0 Dollar.

The end of 1999 coincided with a family death and Editor's receipt of a low 6 figure inheritance. At the time Gold seemed mired forever around \$300/oz and the decision was made to diversify with a small condo that could be enjoyed and rented, and was priced in Euro which had fallen 15% since its start. The purchase was made and the property continues to be used and rented. And the Island's attraction has grown such that the condo is now said to be worth triple the US\$ price paid, even though the Euro has fallen significantly since it peaked at €1.60/\$1.0 in 2009.

The success of this diversification strategy and the Euro's return to below its \$1.18 start coincided with Editor's desire to replace his 15 year old boat with a newer and faster cruiser. While boats can never be thought of as a financial investment (i.e. The best boat is your friend's boat), they can generate a significant return in the form of pleasure and enjoyment.

The type of boat that interests your Editor is not made in the ...continued Page 3

