

GOLD STOCK ANALYST™

A Monthly Newsletter Finding **Undervalued** Investment Opportunities through Fundamental Analysis & Rankings of the largest North American-Traded Precious Metals Mining Stocks

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Where Are We Now?

Based on 12/24's \$810/oz Gold, and GSA's proprietary Market Cap/oz database compiled since 1994 for Rising and Falling Gold price trends, Gold stocks trade as if Gold was \$707/oz. On average, gold stocks are:

13% Undervalued

Short-lived Dollar Reprieve in December

We were surprised by the mid-Dec report from US Treasury that showed International Capital flows (aka TIC data) in October had swung to a positive Inflow after two months of negative Outflows (see data in chart below). Also out on Dec 17 was US Current Account Deficit data, which continues to show a slow shrinking of the Dollar outflow from US to the World (see Page 16). So it was easy to see how the Dollar, oversold in the short-term, could bounce off its 74.48 late-Nov low and move to a new two-month high of 77.85 in Dec's third week.

Nonetheless, we remained convinced that the US Dollar ... *continued Page 18*



Wishing You Happy Holidays and a Prosperous 2008!
 Thank you for your continued support! GSA is closed for our winter vacation and will back in the office on Thursday January 10, 2008