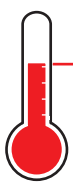


Gold fever



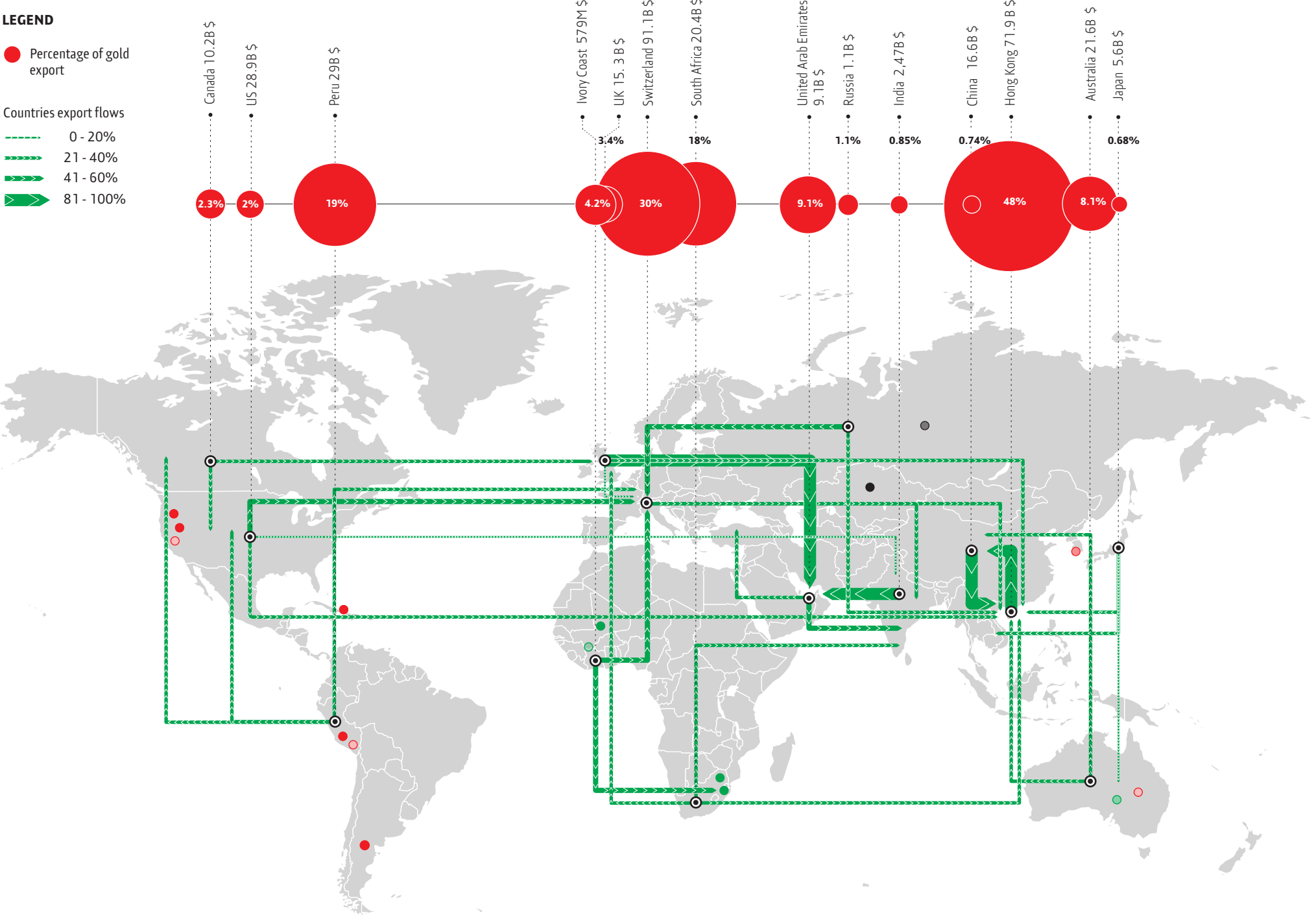
1,250.10 USD/oz
22 March 2016

Noemi Incardona
Fabiana Mangano
Alessandra Neri

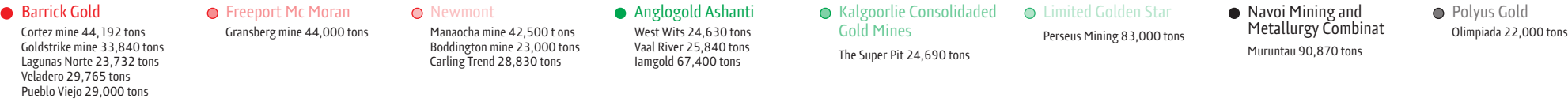
26 March 2016
Issue 04

#visualizingthecrisis

Worldwide gold trade



Biggest mining companies and its biggest producers mines on 2015



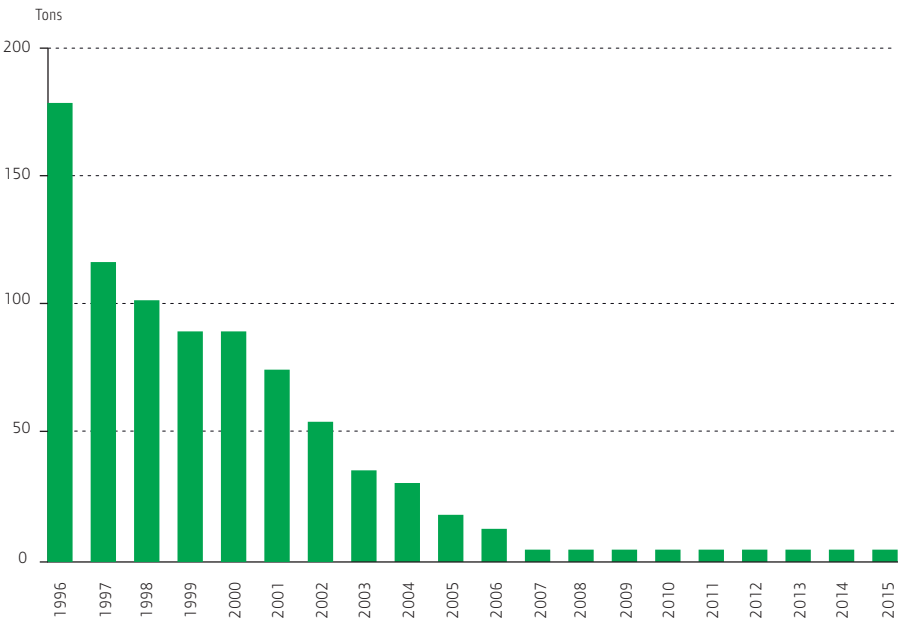
Why Canada is dumping gold

Canada's explanation for the selloff is reasonable enough: actual bullion bars cannot be liquidated as easily as, say, government bonds. And over the long term, central banks and governments have generally gotten a better return by investing in safe assets such as US Treasuries.

But the real question is not why Canada has sold its gold, it's why other countries remain so wedded to maintaining stocks of the precious metal despite the fact that it no longer plays any role in the money supply.

The decision to sell all gold came directly from the Minister of Finance Bill Morneau. "The gold reserves in Canada belong to the Government of Canada, and are segregated under the name of the minister of Finance," he explained a spokesman for the Bank of Canada last Wednesday. "Decisions on gold reserves are made by the Minister of Finance".

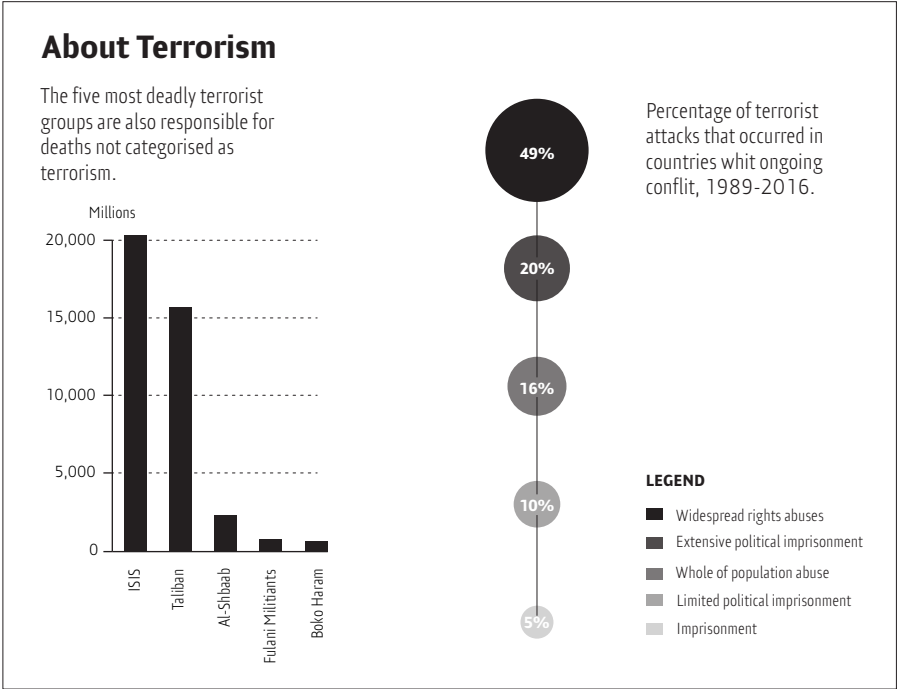
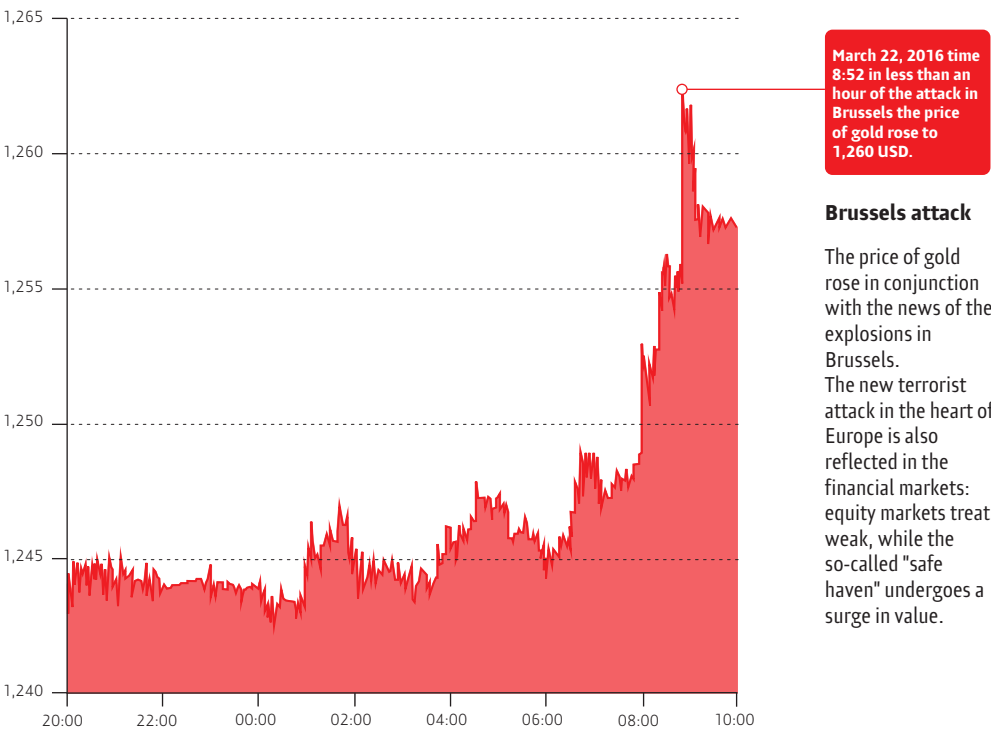
Canada's gold reserves



Historical break



Explosions in Brussels, safe haven soars in the markets



Gold VIX: the index of the fear during the terrorism attacks

