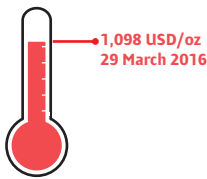


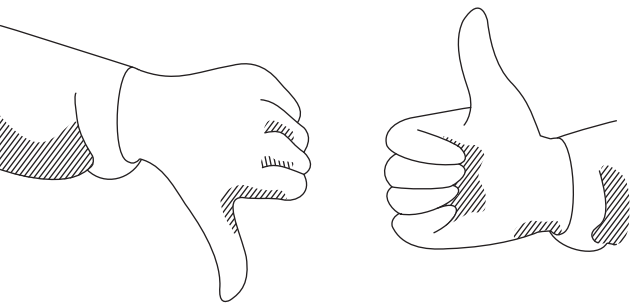
# Gold fever



#visualizingthecrisis

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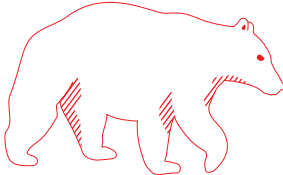


## 2015 and 2016 different trend

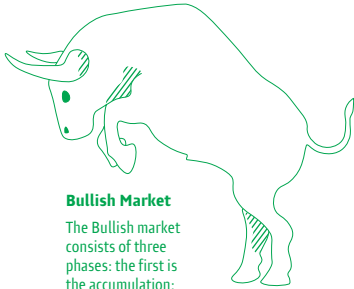
The main stage of the 2015 trend has seen slow but steady descent, reaching a decrease of 50%. In this year the safes haven have lost their "appeal". For gold price it was a Bearish year.

In 2016, instead, the price of gold, seems to be regaining its splendor. Gold is the raw material that is having the best performance in 2016, thanks to a series of factors that allow the rise in the price of gold. For this reason gold have a Bullish trend.

**Bear Market**  
The Bear Market phase usually lasts five years, a measure that results from an "empirical" estimate, and therefore should not be considered a certainty.



**Bullish Market**  
The Bullish market consists of three phases: the first is the accumulation; the second is a stage of stability; in the third someone begins to take profit from the rise.



**FED**  
Tightening of FED's monetary policies



**ETFs**  
Increase in demand for gold ETFs



**Strengthening of dollar against all currencies**



**Overvaluation of the dollar**



**Weak global economic growth**



**Worsening of global debt crisis**



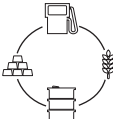
**S&P 500**  
Increasing levels of stock index S&P 500



**Purchases of gold by central banks**

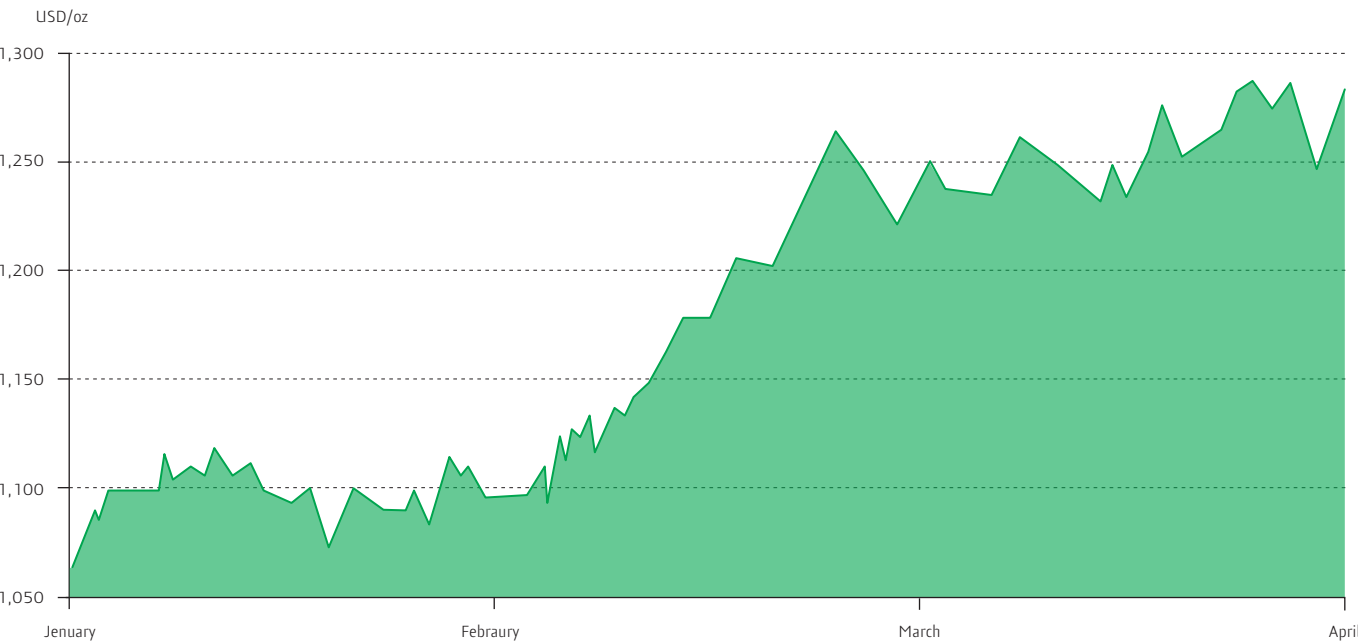


**ETFs**  
Great masses of money in ETFs



**Change in the cycle of commodities**

## 2016 looks like a Bullish year for gold's price



## Different strategies caused uncertainty



## Prevision for 2016

The gold investments in 2016 seem crackling. According to a survey, nearly one-fifth of investors expect the price of gold at the end of 2016 to rise by 10%, while a fifth thinks that this increase may even reach 20%. Only a minority has a bearish view for the gold price.

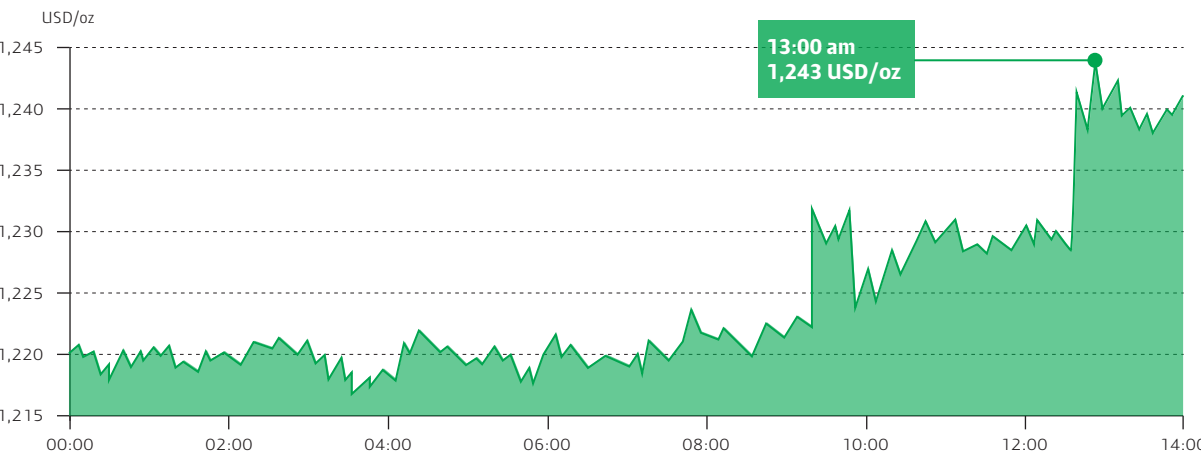


## Yellen's words push the gold up

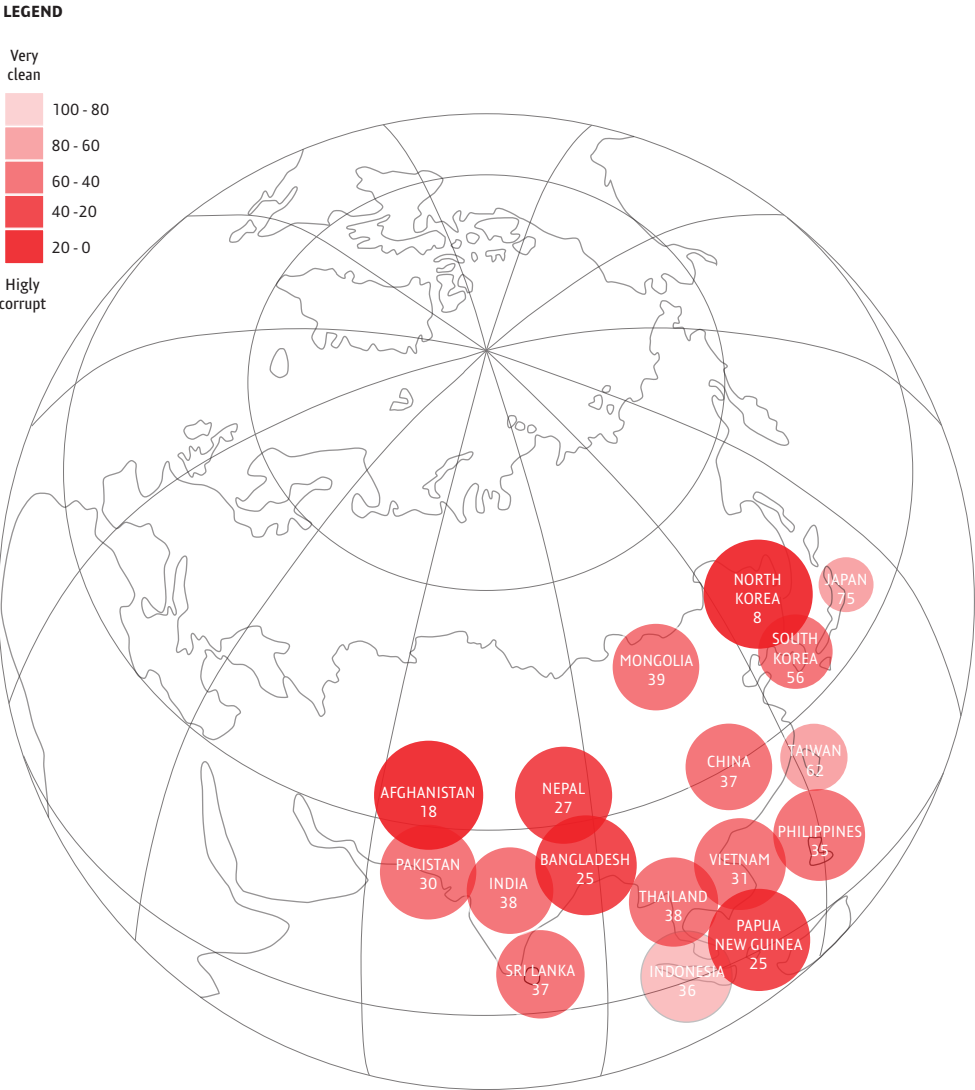
Janet Yellen's speech causes another gold rally. Gold futures advanced as much as 1.6%, the most in seven sessions, after Yellen said it's appropriate for U.S. central bankers to "proceed cautiously" in raising interest rates because the global economy presents heightened risks. After Yellen's speech, the odds of a rate increase by December fell to 64%, from 73% a day earlier.



## On 30 March, after Yellen's speech gold price rise up again



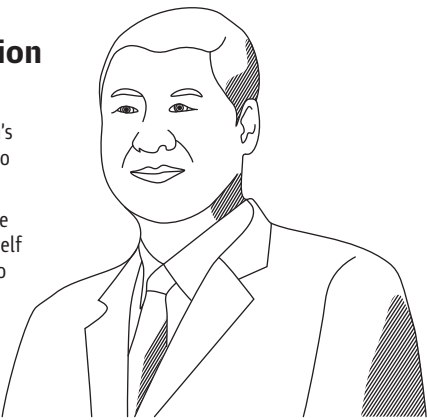
# Asia Pacific corruption index



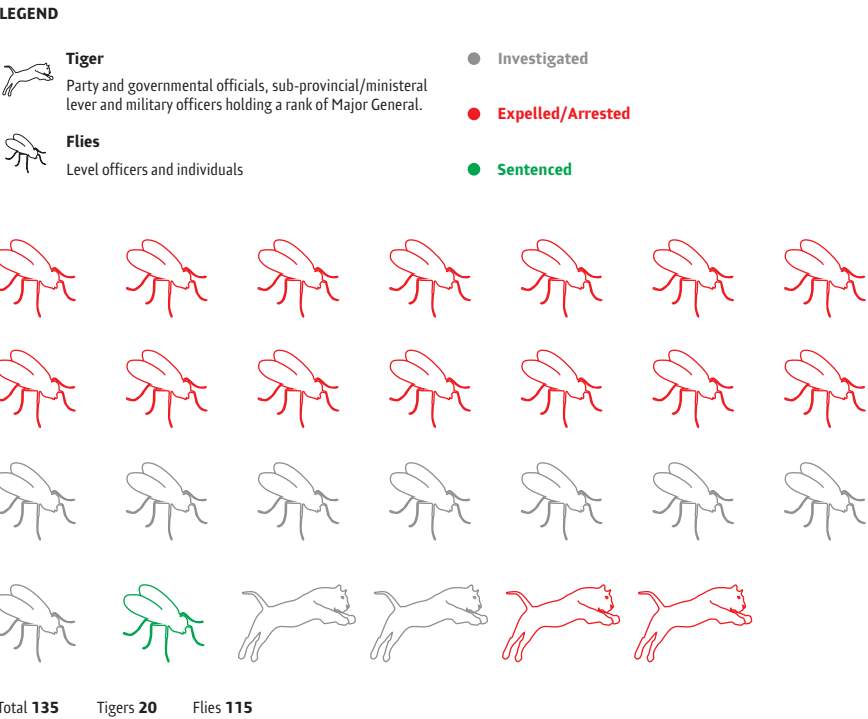
## A tool against Chinese corruption

Catching Tigers and Flies, a part of the Xi Jinping's anticorruption campaign against corruption that China's President, Xi Jinping, launched shortly after he came to power in late 2012.

Scything through all ranks of people, Xi's deputies have felled officials of both high and low rank, or as Xi himself put it in a memorable phrase, both "tigers and flies." To date, tens of thousands have been swept out of office.



## Chinese Tiger and flies of 2015

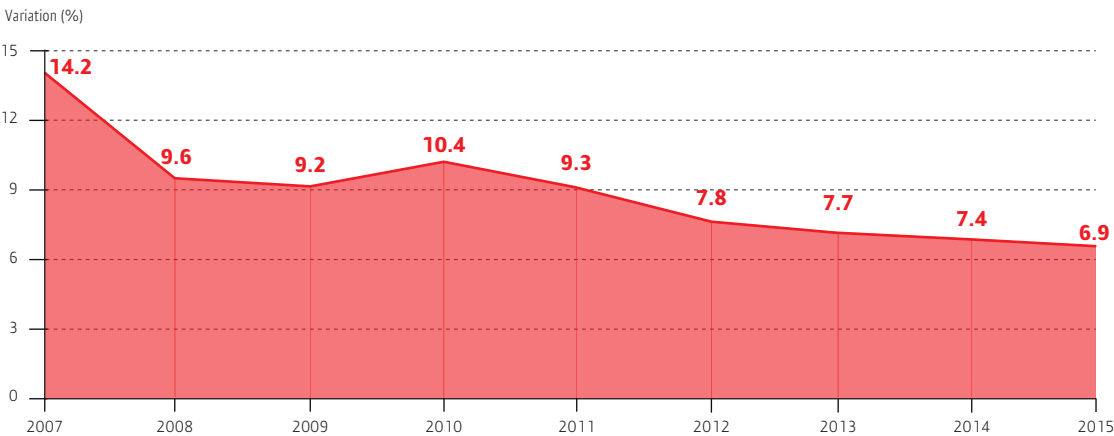


# What if Chinese bubble burst?

Temporary crisis or the bursting of a speculative bubble? The question is bugging investors exposed to the Chinese stock market, struggling with a slip that, from the peak of June 12, has led the Stock Markets of Shanghai and Shenzhen lose about 30%, burning an equivalent capitalization to \$ 3 trillion.

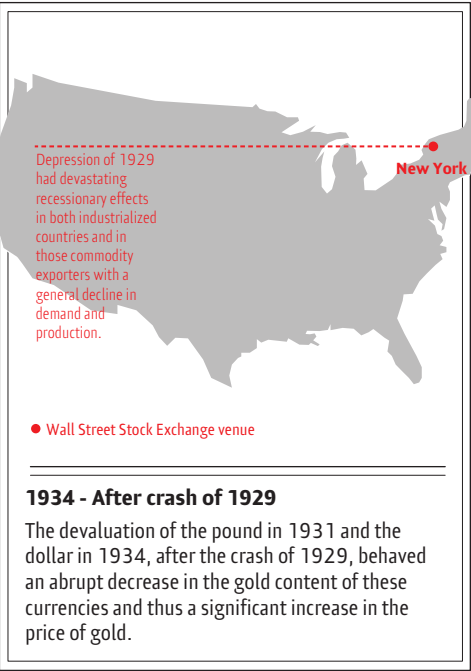
A bad tripped after a run that had brought the price lists to earn 150% in one year. The risks from here 2 years will create a truly unfortunate convergence that will hit all of them with regard to Asian and South East Asian markets is very high.

## Chinese GDP collapses...

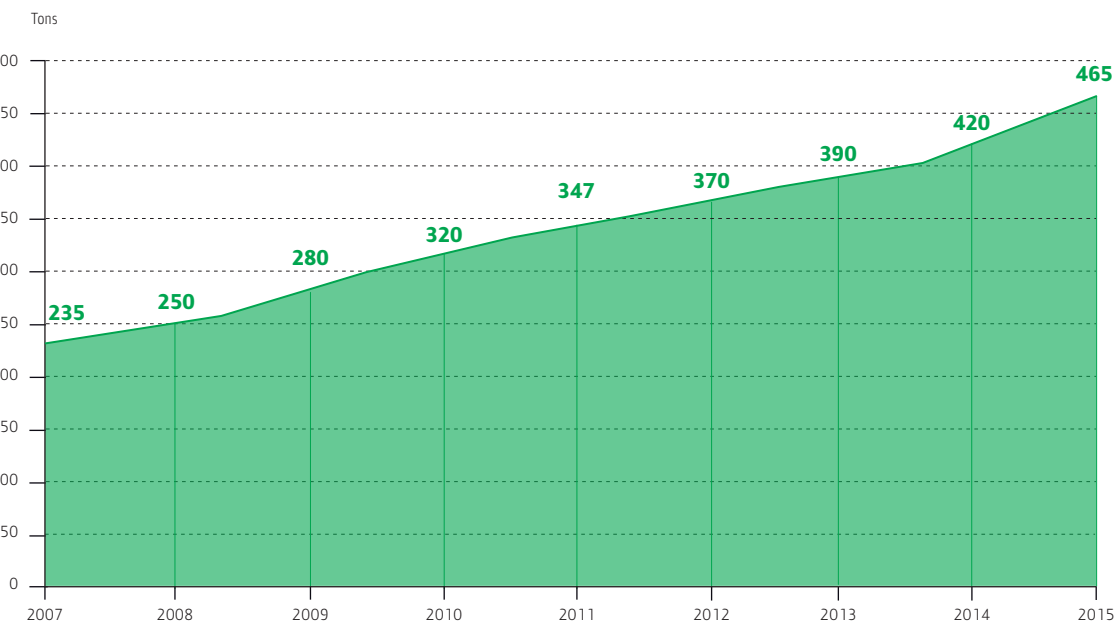


Since last June 12 the Shanghai Stock Exchange is going to encounter a collapse apparently inarrestable that led her to lose more than 35% of its value in less than a month. According to analysts, such a crisis is in all respects comparable to the one that struck the United States in 1929.

## Historical break ☕



## ...Gold reserves increase instead



On July 1, 2015 China, for the first time in six years, has released a document showing the amount of gold reserves. Perhaps the revelation was done to improve confidence in the market that from here recently passed away. According to some, another motivation is her interest in becoming part of the basket of currencies SDR (Special Drawing Rights) of the IMF.