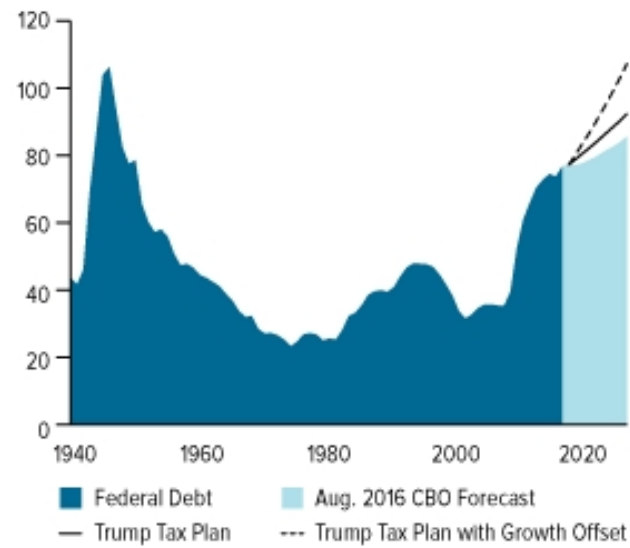
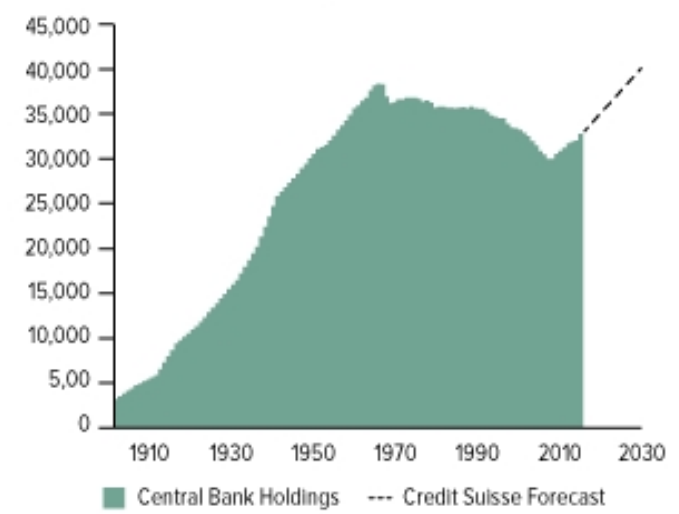


## Higher U.S. Budget Deficits and Debt Could Spur Central Banks to Increase Gold Buying

U.S. Federal Debt as a Percentage of GDP



Central Bank Gold Holdings, in Tonnes



Source: Congressional Budgetary Office, Tax Foundation, World Gold Council, Credit Suisse, U.S. Global Investors