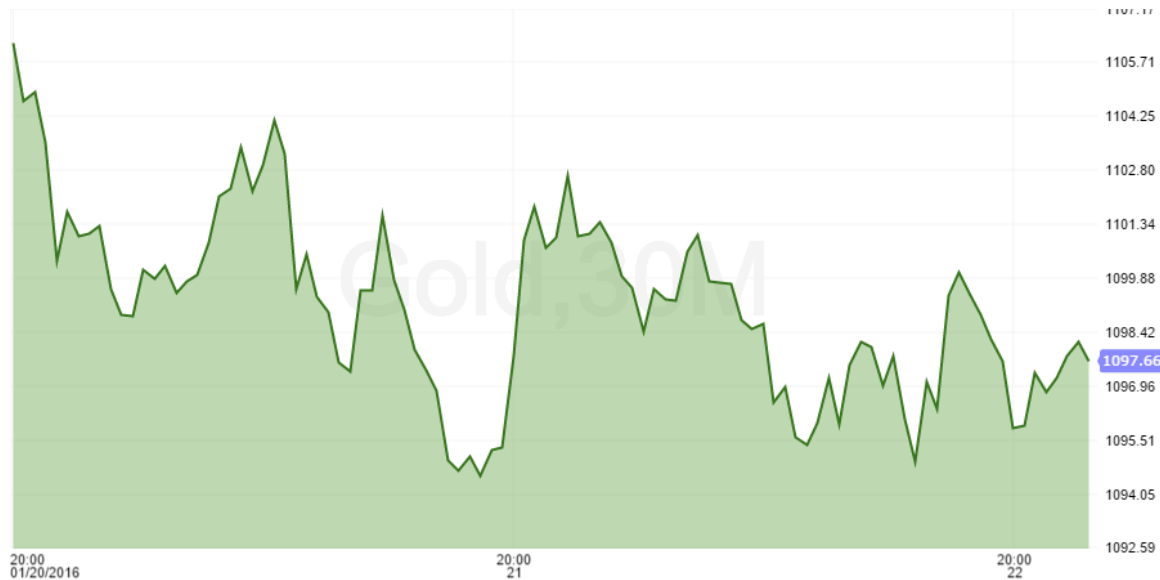


Gold ended the week below the \$1100 level unable to sustain above each time it bumped up traders sold off and booked profits leaving the metal just below the significant price level. The metal ended the week at 1098.10 actually ending the week with a gain of 0.60% for the week. A rally in the U.S. stock market helped dull interest in the metal, but prices still ended the week higher, with investors expecting no surprises from the Federal Reserve's upcoming monetary policy meeting. Gold has been trading inversely with global stock markets for much of this month as recent losses in equities helped boost the value of assets perceived as harbors in a storm. U.S., European and Asian stock markets climbed Friday, encouraged by hints of potential central-bank stimulus after a tough week for global markets. Strength in the stock market lured some investors away from the precious metals, putting pressure on prices. But "the reasons for the falls in global equities remain in position and will do so for a long time to come, Julian Phillips, founder and contributor to GoldForecaster.com, said in a Friday research note. "Liquidity in markets is also proving a problem adding to the volatility across the world," he said, which he believes has added to selling pressure in precious metals as investors cash out of positions that have shown gains and are forced to close out of other losing bets. Prices for gold and silver both fell on Thursday. FxEmpire provides in-depth analysis for each currency and commodity we review. Fundamental analysis is provided in three components. We provide a detailed **monthly** analysis and forecast at the beginning of each month. Then we

provide more recent analysis and information in our **weekly** reports and we provide **daily** updates and outlooks. **Gold Chart**



Upcoming Government Bond Auctions Date Time Country

Date	Time	Country	Details
Jan 25	11:30	Germany	EUR 1.5bn BUBILL
Jan 25	13:00	Norway	Details of bond auction
Jan 27	17:20	Italy	Details of BTP/CCTeus on 28
Jan 26	11:10	Italy	Holds CTZ/linker bond auction
Jan 26	n/a	US	Holds 2-year note auction
Jan 27	11:05	Norway	Holds bond auction
Jan 27	11:30	Germany	EUR 1bn 2.5% Aug 2046 Bund
Jan 27	17:20	Sweden	Details of bond auction on 03 Feb
Jan 27	n/a	US	Holds 2-year FRN auction
Jan 27	n/a	US	Holds 5-year note auction
Jan 28	11:03	Sweden	Holds I/L bond auction
Jan 28	11:10	Italy	Holds BTP/CCTeus auction
Jan 28	n/a	US	Holds 7-year note auction
Feb 02	n/a	UK	Details of Gilt auctions on Feb 09 & 11