



April 22, 2015

Gold	Today	Change	Week Ago	Month Ago	Year Ago
	\$1,199.70	-\$2.10	\$1191.10	\$1,182.50	\$1290.75

Gold prices crept back above \$1200 an ounce level on Tuesday. June gold closed up \$8.30 an ounce at \$1,202.00 an ounce and spot gold ended the day at \$1191.80 per ounce.

The Greece situation continues to remain a concern to the global financial markets this week. As talks between Greece and International Monetary Fund/European Union officials continue.

Greece has come under additional financial pressure as the European Central Bank ECB is purported to be placing greater restrictions on the use of its emergency lending facilities by Greece's domestic banks.

Greek banks have tapped around €74 billion (£53 billion) in emergency liquidity assistance from the ECB to replace the deposits that nervous domestic savers have pulled out of the financial system in recent months. Without that lifeline, the country's banks would rapidly collapse.

Greece's three-year borrowing costs also jumped to just shy of 30%, reflecting rising concerns about the solvency of the country's banking system and the lack of progress towards a deal between Athens and its Eurozone creditors.

Greece needs a €7.2 billion bailout from its partners in order to service its maturing debts and to carry on paying public sector workers.

It also needs to make an €800 million payment to

the International Monetary Fund early next month.

According to the EU statistics office data, Eurozone government debt rose to a record 91.9% of GDP last year, up from 90.9% in 2013. That was due to surge in peripheral debts.

Greek debt jumped to a new high of 177.1% of GDP, compared to 175% in the previous year and, around 156.9% back in 2012. Italian debt, which was the second highest in the region, surged to 132.1% of GDP, compared to 128.5% in the previous year. Portugal was in third with 130.2% of GDP, up from 129.7%.

On the other hand, Irish debt dropped to 109.7%, down sharply from 123.2%.



About the author: David Levenstein is an independent precious metals market commentator with more than 30 years experience.

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