



September 21, 2015

Gold	Today	Change	Week Ago	Month Ago	Year Ago
	\$1,109.10	-\$1.80	\$1107.90	\$1,154.50	\$1222.50

Gold prices continued to climb on Friday reaching a 3-week high as world stock markets fell hard following the US Fed's decision not to hike interest rates. The price of spot gold ended the week at \$1139.90 an ounce up \$8.90 on the day.

On Thursday, the Federal Reserve kept interest rates unchanged due to increasing concerns about the global economy and financial market volatility. The sluggish U.S. economy may also have played a role in the decision but this was not signalled.

The decision by the Federal Reserve not to raise interest rates unleashed a wave of selling on global stock markets while European government bonds jumped. In Europe, stocks fell, with the Stoxx Europe 600 declining 1.8%. Germany's DAX fell 3.1%, France's CAC 40 declined 2.6% and London's FTSE 100 lost 1.3%. Japan's Nikkei Stock Average ended Friday 2% lower, although markets elsewhere in Asia gained.

In the U.S, the Dow Jones Industrial Average down 290.16 points, or 1.7%, to 16384.58 and the S&P 500 declined 32.17 points, or 1.6%, to 1958.03, and the Nasdaq Composite Index fell 66.72, or 1.4%, to 4827.23.

More than 10.5 billion shares changed hands on Friday, the third-largest daily volume of the year.

During August, Russia increased its holdings in gold with the country adding the most to its reserves since at least March.

The nation increased holdings to 42.4 million ounces from 41.4 million ounces in July. The amount bought was about the same as the 30.5 metric tons that Russia purchased in March, then the highest amount in six months.

Gold priced in roubles have jumped 60% in the past year.

Russia added about 13 tons in July and 24 tons the month before that. China, Kazakhstan, Ukraine and Belarus are among other nations that have been accumulating gold.



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

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