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Special Contributor

The Sweet Spot for Gold Equities

Authored by Paul Wong, CFA – Special Contributor; Paul was formerly a Senior Portfolio Manager at Sprott Asset Management and has more than 20 years of investment experience, specializing in investment analysis for natural resources investments. He is a trained geologist and CFA holder.

Gold gained \$40.56 to close the month at \$1,513, a gain of 2.75%. YTD gold is up 17.97% as of 10/31/19. Silver bullion rose 6.55% for the month, and has gained 16.86% YTD as of 10/31/19. Gold equities gained 5.25% for the month, and are up 37.81% YTD as measured by Sprott Gold Miners ETF (SGDM).

Gold Bullion Consolidates in October and Closes Higher on Rate Cut

October was another consolidation month for gold bullion. Gold traded in a narrow \$33/oz range dictated mainly by the action of global bond yields. Gold held above our support level of \$1,450 and consolidated within a bullish wedge pattern. From a positioning view, Commodity Futures Trading Commission (CFTC) longs had a minor pullback. CFTC shorts remained unchanged while ETF holdings continued their gradual accumulation. Since the gold price peak in early September, there has been an uneven nascent risk-on short-term basing action in some parts of the capital markets. The October 30 Federal Open Market Committee (FOMC) meeting resulted in the expected 25 basis point cut in interest rates and a signal from the Fed that future rate cuts may be on hold, representing more of a “pause-lite” rather than an “absolute pause.” With the “Fed put” reaffirmed, the U.S. stock market rallied to new all-time highs, yields declined, the U.S. dollar fell and gold closed higher on the day.

Month of October 2019

Indicator	10/31/19	9/30/19	Change	% Change	Analysis
Gold Bullion	\$1,513	\$1,472	\$40.56	2.75%	Consolidating in short-term range, before rise
Silver Bullion	\$18.11	\$17.00	\$1.11	6.55%	\$17 base held, carving out base
Gold Equities (SGDM) ¹	\$24.13	\$22.90	\$1.23	5.25%	Breaking out from a consolidation flag
DXY US Dollar Index ²	97.32	99.38	(2.06)	(2.1)%	Testing bottom of rising trend
Total Negative Debt (\$Trillion)	\$12.80	\$14.76	(\$1.93)	(13.1)%	Pullback inline with yields
CFTC Gold Non-Comm Net Position ³ and ETFs (Millions of Oz)	111.20	116.90	(5.67)	(4.9)%	Pullback in CFTC longs only

Performance data quoted represents past performance. Past performance is no guarantee of future results so that shares, when redeemed may be worth more or less than their original cost. The investment return and principal value will fluctuate. Current performance may be higher or lower than the performance quoted. Call 866.675.2639 for current month end performance. For standardized performance of the fund please see page 9.

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We believe that the recent injection of liquidity has continued to inflate asset prices. The S&P 500 Index has made new highs despite weakening global growth, an earnings slowdown and funding stress. By contrast, global bonds continued to trade near highs as signs of economic weakness abound. The 5Y/5Y inflation swaps for both the U.S. and EU remain subdued with a long-term downtrend solidly in place. The EU 5Y/5Y touched all-time lows in October despite the launch of quantitative easing (QE) by the European Central Bank (ECB). Credit stress remains subdued, likely due to the massive liquidity injections in the repo market, although LIBOR-OIS (London interbank offered rate-overnight indexed swaps) spreads remain elevated in line with the condition of the repo market. Commodities continued to struggle as demand remained weak. Gold bullion, by contrast, still has a very constructive outlook in the medium- and long-term.

Figure 1. Gold Bullion is Consolidating Below the Last Significant Resistance Level Before a Re-Test of Previous Highs



Source: Bloomberg as of October 31, 2019.

Gold Equity Earnings About to Surge

Gold companies will be announcing Q3 earnings shortly with the majority reporting in the first week of November. We mentioned in our prior commentaries that the increase in gold pricing would be reflected in gold companies' earnings materially. The average price of gold bullion in Q3 was \$1,474/oz, which is 12.6% higher than the Q2 average of \$1,309/oz. Using the World Gold Council's data on gold production costs, the industry has roughly an all-in-sustaining-cost (AISC) of \$900/oz.

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Here we take a stab at estimating the impact of the higher gold price on gold producers' profits. We are assuming that the Q3 industry AISC is likely to remain unchanged at \$900/oz as the main component costs of labor and energy remained subdued.

- The Q3 average gold price of \$1,475/oz less industry AISC of \$900/oz = **\$575/oz profit** (40% higher).
- The Q2 average gold price of \$1,310/oz less industry AISC of \$900/oz = **\$410/oz profit**.

Q3 over Q2 profits, in general, should increase about \$165/oz or 40% higher based on the 12.6% gold price increase. This quarter-over-quarter increase is materially higher than any industry that we have scanned. The operating leverage in profit increase also helps illustrate why historically gold equities typically have a 2x to 3x leverage to gold prices. High-cost producers will benefit even more as their leverage to the change in the gold price is much higher. If we use a higher cost Q3 AISC of \$1,000/oz in this example, the Q3 profit will be \$475/oz versus Q2 profit of \$310, or 53% higher.

We're in the Sweet Spot for Gold Mining Company Earnings

There are also indications that gold company Q3 earnings may enjoy an additional positive earnings surprise. According to Bloomberg, the consensus gold price deck used by analysts for Q3 earnings estimates was \$1,430/oz versus a realized gold price of \$1,474/oz. A quick calculation indicates a potential 10% earnings per share (EPS) surprise based on the difference between the lower price deck used and the realized gold price. At this stage in the gold cycle, we are in the sweet spot for gold mining company earnings. A starting low gold price base will result in earnings changes with a high percentage increase when measured quarter-over-quarter or year-over-year. Expectations are very muted after years of disappointment, and the probability of earning surprises is higher. Lastly, other major market sectors are predicted to experience modest earnings expectations making comparisons to gold company earnings quite dramatic.

"We are in the sweet spot for gold mining company earnings."

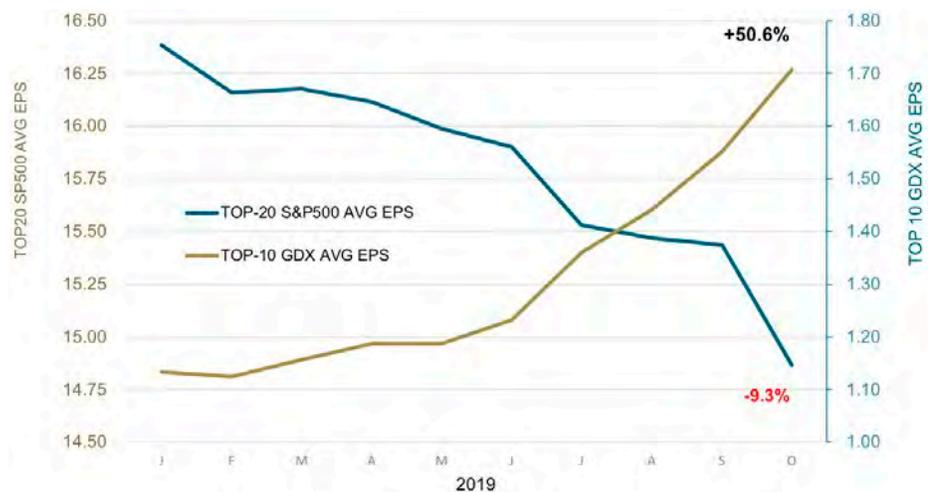
Although at this writing, it is still early, two large gold mining companies have already reported significant earnings beats. Agnico Eagle Mines (NYSE: AEM) reported Q3 EPS of \$0.37 versus expected EPS of \$0.275 (a 34.5% beat). The company's stock was up 6.4% and volumes were 54% above average on the earnings reporting date. Yamana Gold (NYSE: AUJ) also had a significant Q3 EPS beat of \$0.05 versus expectations of \$0.021 (133% higher than expected). The company's stock gained 8.0% and volumes surged 210% above average on the earnings reporting date. Judging by the trading volumes, quant funds (and other funds) are buying. Over the next few weeks, we would expect EPS revision momentum to rise on 2020E EPS numbers.

In Figure 2, we also highlight the progression of 2020E EPS estimates revisions for the top-10 gold mining companies in the GDX versus the average 2020E EPS for the top-20 companies in the S&P 500 Index. Since January 2019, the average 2020E EPS for the top-10 gold mining companies had increased from \$1.13 to \$1.70 by the end of October, representing a 50% jump. After the Q3 reporting season, we would expect that 2020E EPS will be revised even higher. The top-20 S&P 500 companies began with an average EPS of \$16.38 in January 2019 and have now fallen to \$14.87 by October (a decrease of 9.3%) due to the slowing growth expectations. Note the particularly sharp drop in 2020E expectations in October for the top-20 S&P 500 companies.

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Figure 2. 2020E Earnings Revision



Source: Bloomberg as of 10/31/19.

This counter-trend in the comparative earnings outlook provides yet another example of how gold equities can be used as a hedge against the broader market.

The average 2020E EPS of the top-10 gold mining companies continues to be revised higher. Since January 2019, the top-10 gold mining companies 2020E EPS has been revised higher by 50% on average to October 31. If we remove the royalty companies (lower leverage to gold prices), the average large gold producer 2020E EPS has been revised by 70% over the same period.

As gold companies report their Q3 earnings in early November, we expect robust earnings results to lift gold equity prices. The timing may be favorable as we are also heading into the best consecutive four-month seasonality pattern for gold mining equities. Figures 3 and 4 illustrate the last 20 years of the GDM Index’s seasonal pattern. Typically after a September to October correction period, gold equities on average put in a favorable four-month return period which usually peaks out in late February. On average, August is the best single month for gold equities performance.

Figure 3. 20-Year Gold Mining Equities Seasonality – Average Monthly Return (GDM⁴ Index Broken Down by Month)



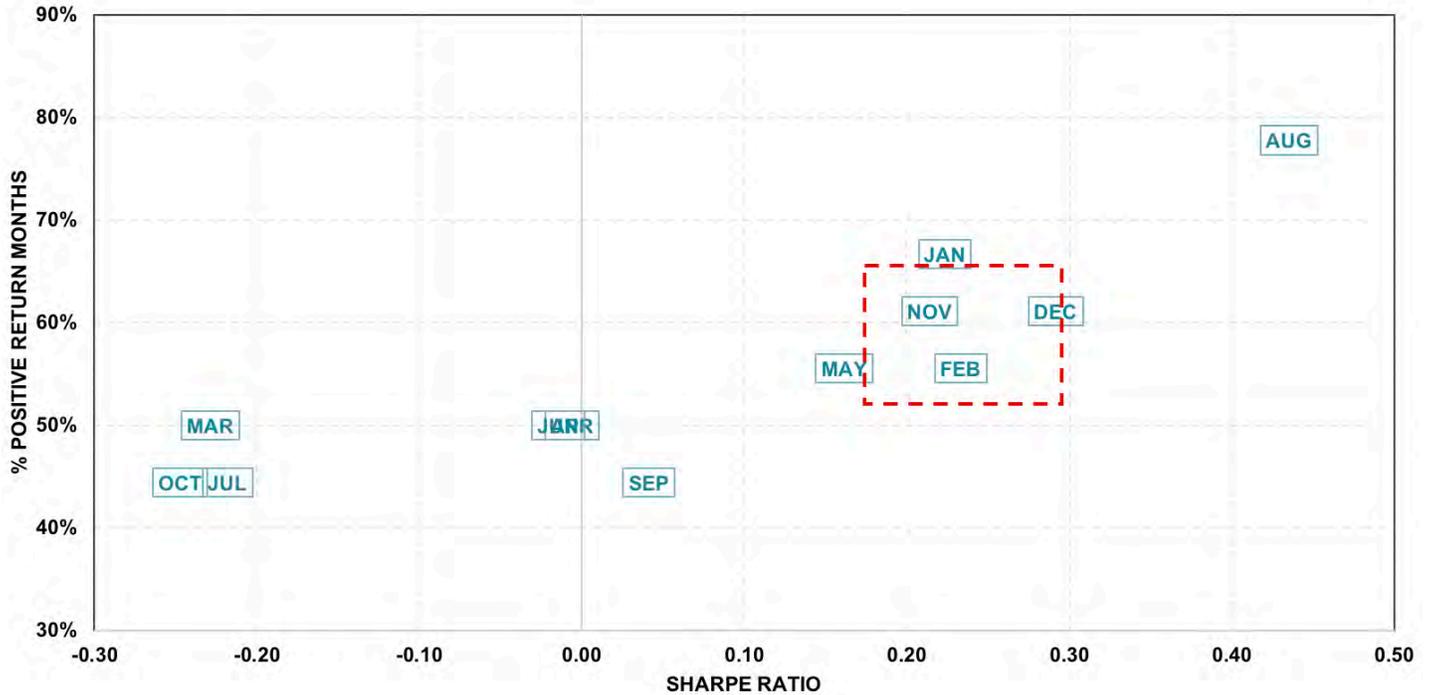
Source: Bloomberg as of 10/31/19.

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Figure 4. 20-Year Gold Mining Equities Seasonality – Sharpe Ratio⁶

This is another way of looking at the same data but expressed differently. The Y-axis indicates the percentage of times the monthly return was positive. The X-axis is a modified Sharpe Ratio (return adjusted for volatility, a higher Sharpe number is better). This method gives better detail, highlights the probability of success and factors in high-volatility periods.



Source: Bloomberg as of 10/31/19.

More Global Weakness in October

In October, we saw further signs of economic weakness. The September Institute of Supply Management Purchasing Managers Index (ISM US PMI)⁵ came in at 47.8 below the 49.1 reading for August, and well below the consensus estimate of 50.0 for September (a reading above 50 indicates expansion, while a reading below 50 indicates contraction).

The ISM quoted the Global Trade War as the most significant cause of the declining PMI. Negotiations between the U.S. and China progressed in October without a defining resolution, although a “Phase One” trade agreement was reached with an expected November signing. China reported its Q3 2019 GDP indicating year-over-year growth of 6.0%. Although seemingly high, this represents the lowest annual growth rate for China in 27 years. China’s October manufacturing PMI also fell further into contraction territory with a 49.3 reading. Given the importance of manufacturing to China’s economy, more stimulus is likely.

The World Bank and International Monetary Fund (IMF) both downgraded global growth to the lowest levels in almost 10 years, citing the U.S.-China trade war, Brexit, Europe and the synchronized nature of slowing growth trends. The Brexit decision, another significant economic risk, is now delayed to January 31, 2020, but continues to fuel uncertainty and curb business activity.

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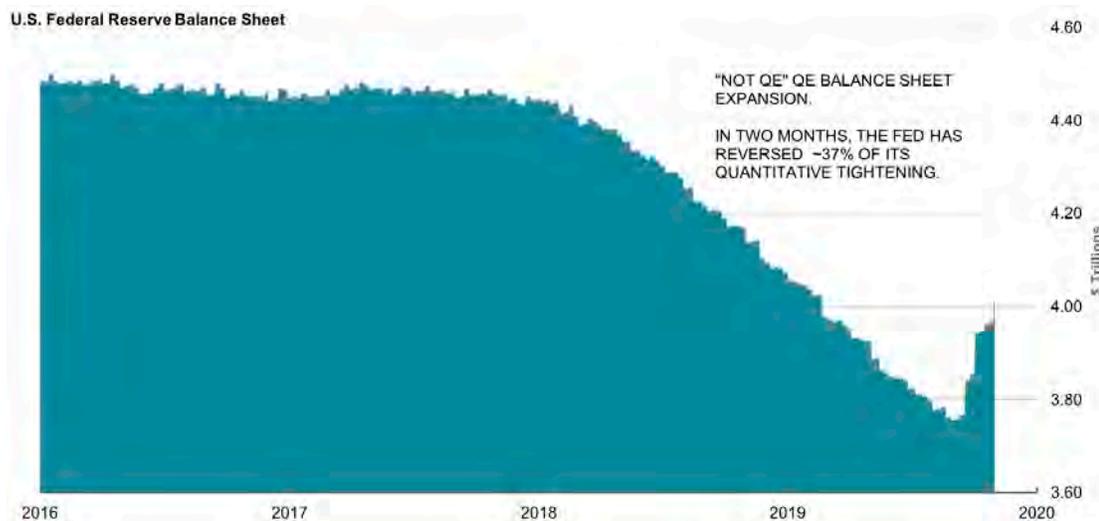
More Repo Madness and It's "Not QE" QE

On October 11, The U.S. Fed announced it would start purchasing \$60 billion in securities per month beginning October 15 through the Permanent Open Market Operations (POMO). This \$60 billion monthly POMO will be in addition to the available \$75 billion weekly overnight repo operations (now extended until January 2020) plus the \$70 billion twice-weekly term repo. Nine days later, October 24, this was increased to \$60 billion monthly POMO, \$120 billion weekly overnight repo operations, plus now \$90 billion twice-weekly term repo extending to January 2020.

The Fed also emphatically declares this is "not QE" (though it looks, sounds and acts like QE). The increase in repo liquidity was also well subscribed, indicating continued reserve tightness. The reserve liquidity tightness we have been seeing is probably now best viewed by the Fed's balance sheet expansion. Since the low of August 28, the Fed's balance sheet has grown \$260 billion in two months. What began as a short-term funding facility for some idiosyncratic funding pressures has now been extended to at least January 2020, and continues to grow in size at a shocking rate. The funding shortage that exploded on September 16 continues to deteriorate despite the rapidly increasing liquidity facility. Last month, we called this "QE Lite," but it is no longer looking so lite. We will keep an eye on credit stress; if it were to rise dramatically in this tight liquidity environment, the negative feedback into capital markets would be very detrimental.

After almost two years of trying to shrink the Fed balance sheet Quantitative Tightening (QT) on its course to "normalization" of monetary policy, the Fed has reversed course. In two months, the Fed balance sheet has expanded by \$260 billion at the end of October, and this number is likely to grow into January at least. This \$260 billion works out to about 37% of the \$700 billion QT program so far. And three rate cuts totaling 75 basis points. All this in a backdrop of a positive but slowing economy. What happens when it gets negative? If it isn't apparent yet, this is the new normal; the world cannot seem to escape from QE, monetary debasement, or any other name (see Japan, the EU and now the U.S.).

Figure 5. The Fed's Balance Sheet Expands Again



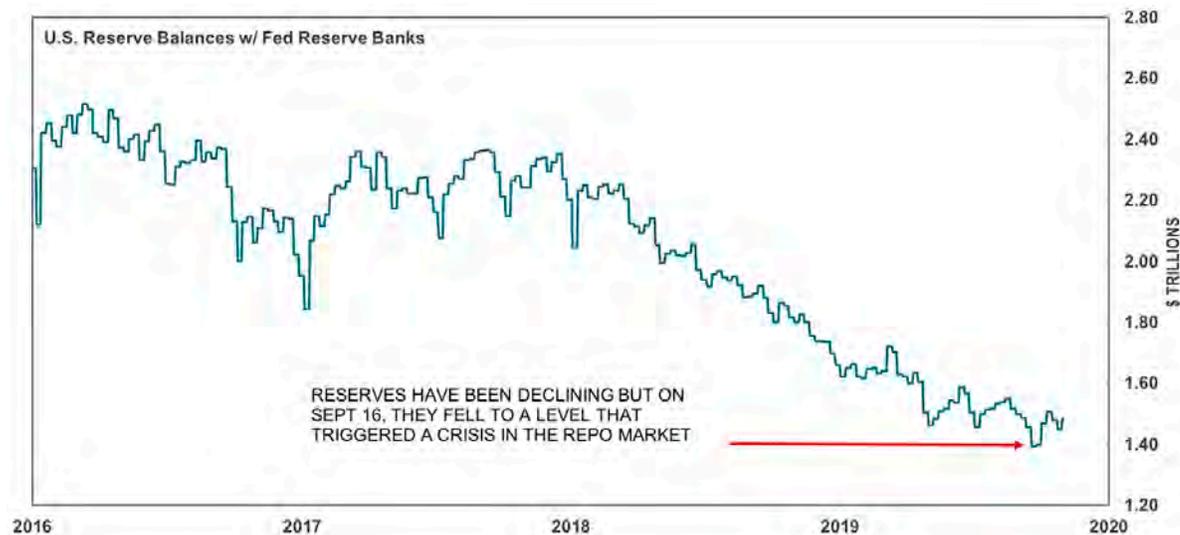
Source: Bloomberg as of 10/31/19.

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Whatever the number should be, the current level is not enough, and it needs to go much higher quickly. In this reserve funding gap, a liquidity crisis is a distinct risk if a shock-event were to occur. In the repo stress during September, it became evident that the level of reserve balances was inadequate relative to the amount of U.S. Treasuries outstanding. Somewhere in this equation, the rapidly expanding Federal deficit is likely playing a role. The deficit is \$0.984 trillion currently and is rising to \$1.1 trillion in 2020. The year-over-year rate of change in the Federal deficit is running at an alarming 25% growth rate. (Apologies, modern monetary theorists.)

Figure 6. U.S. Reserve Balances with Fed Reserve Banks



Source: Bloomberg as of 10/31/19.

There are many reasons why gold is an attractive investment right now. As we have stated in previous posts, when a portfolio includes an allocation to gold, the effect of gold's non-correlated behavior will help lower the portfolio's volatility. In addition, gold mining company equities offer a valuation opportunity that is tremendous right now, given the likelihood of very positive Q3 earnings reports.

¹ Sprott Gold Miners Exchange Traded Fund (NYSE Arca: SGDM) seeks investment results that correspond (before fees and expenses) generally to the performance of its underlying index, the Solactive Gold Miners Custom Factors Index (Index Ticker: SOLGMCFT). The Index aims to track the performance of larger-sized gold companies whose stocks are listed on Canadian and major U.S. exchanges.

² The U.S. Dollar Index (USD, DXY, DX) is an index (or measure) of the value of the United States dollar relative to a basket of foreign currencies, often referred to as a basket of U.S. trade partners' currencies.

³ Commodity Futures Trading Commission's (CFTC) Gold Non-Commercial Net Positions weekly report reflects the difference between the total volume of long and short gold positions existing in the market and opened by non-commercial (speculative) traders. The report only includes U.S. futures markets (Chicago and New York Exchanges). The indicator is a net volume of long gold positions in the United States.

⁴ The NYSE Arca Gold Miners Index (GDM) is a rules-based index designed to measure the performance of highly capitalized companies in the Gold Mining industry.

⁵ The Sharpe Ratio measures the performance of an investment compared to a risk-free asset, after adjusting for its risk. It is defined as the difference between the returns of the investment and the risk-free return, divided by the standard deviation of the investment (i.e., its volatility).

⁶ The Purchasing Managers Index (PMI) is a measure of the prevailing direction of economic trends in manufacturing. The purpose of the PMI is to provide information about current and future business conditions to company decision makers, analysts, and investors.

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Two Unique ETFs to Invest in Gold Stocks

Sprott ETFs provide investors with access to innovative and unique indexes that are designed to outperform passive market cap-weighted offerings.

Sprott Gold Miners Exchange Traded Fund (NYSE: SGDM) seeks investment results that correspond (before fees and expenses) generally to the performance of its underlying index, the Solactive Gold Miners Custom Factors Index (Index Ticker: SOLGMCFT). The Index aims to track the performance of larger-sized gold companies whose stocks are listed on Canadian and major U.S. exchanges.

Sprott Junior Gold Miners Exchange Traded Fund (NYSE: SGDJ) seeks investment results that correspond (before fees and expenses) generally to the performance of its underlying index, the Solactive Junior Gold Miners Custom Factors Index (Ticker: SOLJGMFT). The Index aims to track the performance of small-capitalization gold companies whose stocks are listed on regulated exchanges.

Two Unique Indexes

Each Index is designed using specific Factors that Matter™ for a particular strategy. These customized factors are selected because they have historically proven to be strong predictors of stock performance.

Each Index:

- Seeks to outperform purely passive representations of the gold and silver mining industry.
- Uses transparent, rules-based methodology designed to overweight gold stocks with attractive investment merits relative to the other stocks in the Index.
- The stock selection and index weighting criteria were co-developed by Sprott Asset Management LP, a leading, long-time gold sector investor, and Solactive AG.

SGDM

NYSE ARCA

Sprott Gold Miners ETF

- Stocks weighted in the Index based on quarterly revenue growth and long-term debt to equity.
- Index is reconstituted quarterly.

SGDJ

NYSE ARCA

Sprott Junior Gold Miners ETF

- Stocks weighted in the Index based on revenue growth and price momentum.
- Index is reconstituted semi-annually.

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Sprott Gold Miners Exchange Traded Fund

Performance History: Average Annual Total Returns* (%)

MONTH END AS OF 10/31/19	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	S.I.²
Sprott Gold Miners ETF (Net Asset Value)	5.27%	5.04%	37.82%	56.15%	3.55%	8.65%	-0.11%
Sprott Gold Miners ETF (Market Price) ¹	5.37%	4.73%	37.96%	55.65%	3.49%	8.63%	-0.14%
Solactive Gold Miners Custom Factors Index TR (Benchmark) ³	5.30%	5.31%	-	-	-	-	-
Sprott Zacks Gold Miners Index (Legacy Index) ³	9.95%	12.49%	47.15%	66.98%	6.37%	10.78%	1.75%
S&P 500 [®] Total Return Index	2.17%	2.43%	23.16%	14.33%	14.91%	10.78%	10.68%
QUARTER END AS OF 09/30/19	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	S.I.²
Sprott Gold Miners ETF (Net Asset Value)	-10.56%	4.41%	30.92%	47.66%	-1.24%	3.66%	-1.10%
Sprott Gold Miners ETF (Market Price) ¹	-10.72%	4.47%	30.93%	46.97%	-1.34%	3.57%	-1.14%
Solactive Gold Miners Custom Factors Index TR (Benchmark) ³	-10.40%	-	-	-	-	-	-
Sprott Zacks Gold Miners Index (Legacy Index) ³	-11.73%	6.32%	33.84%	51.30%	0.00%	4.78%	-0.06%
S&P 500 [®] Total Return Index	1.87%	1.70%	20.55%	4.25%	13.39%	10.84%	10.41%

Expenses as of 07/19/2019

Management Fee	0.35%
Other Expenses ⁴	0.28%
Total Annual Fund Operating Expenses	0.63%
Fee Waiver/Expense Reimbursement	0.13%
Net Total Expense Ratio⁷	0.50%

Sprott Junior Gold Miners Exchange Traded Fund

Performance History: Average Annual Total Returns* (%)

MONTH END AS OF 10/31/19	1 MO	3 MO	YTD	1 YR	3 YR	S.I.⁵
Sprott Junior Gold Miners ETF (Net Asset Value)	4.64%	-2.45%	29.62%	38.95%	-5.63%	7.09%
Sprott Junior Gold Miners ETF (Market Price) ¹	6.01%	-0.89%	30.28%	39.83%	-5.48%	7.23%
Solactive Junior Gold Miners Custom Factors Index TR (Benchmark) ⁶	4.67%	-2.18%	-	-	-	-
Sprott Zacks Junior Gold Miners Index – TR (Legacy Index) ⁶	7.20%	2.69%	41.11%	51.57%	-2.34%	9.84%
S&P 500 [®] Total Return Index	2.17%	2.43%	23.16%	14.33%	14.91%	10.77%
QUARTER END AS OF 09/30/19	1 MO	3 MO	YTD	1 YR	3 YR	S.I.⁵
Sprott Junior Gold Miners ETF (Net Asset Value)	-9.27%	1.41%	23.87%	28.58%	-8.66%	6.16%
Sprott Junior Gold Miners ETF (Market Price) ¹	-9.71%	1.12%	22.89%	27.50%	-8.98%	5.99%
Solactive Junior Gold Miners Custom Factors Index TR (Benchmark) ⁶	-9.19%	-	-	-	-	-
Sprott Zacks Junior Gold Miners Index – TR (Legacy Index) ⁶	-13.68%	7.47%	31.64%	36.88%	-6.23%	8.35%
S&P 500 [®] Total Return Index	1.87%	1.70%	20.55%	4.25%	13.39%	10.46%

Expenses as of 07/19/2019

Management Fee	0.35%
Other Expenses ⁴	0.46%
Total Annual Fund Operating Expenses	0.81%
Fee Waiver/Expense Reimbursement	0.31%
Net Total Expense Ratio⁷	0.50%

See following page for footnotes.

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Performance data quoted represents past performance. Past performance is no guarantee of future results so that shares, when redeemed may be worth more or less than their original cost. The investment return and principal value will fluctuate. Current performance may be higher or lower than the performance quoted. Call 888.622.1813 for current month end performance.

* Returns less than one year are not annualized.

¹ Market Price is based on the midpoint of the bid/ask spread at 4 p.m. ET and does not represent the returns an investor would receive if shares were traded at other times.

² Inception date of 07/15/2014.

³ Effective 7/22/2019, SGDM began tracking the Solactive Gold Miners Custom Factors Index (SOLGMCFT). Historical Index data prior to 7/22/2019 is for the Sprott Zacks Gold Miners Index (ZAXSGDM). Index data on or after 7/22/2019 is the Solactive Gold Miners Custom Factors Index (SOLGMCFT), which was created by Solactive AG ("Index Provider") to provide a means of generally tracking the performance of gold mining companies whose stocks are traded on Canadian and major U.S. exchanges. An investor cannot invest directly in the Index. SGDM was reorganized from ALPS ETF Trust into Sprott ETF Trust on or about 7/19/19. SGDM is a continuation of the prior fund and, therefore, the performance information shown includes the prior fund's performance.

⁴ Other expenses are based on estimated amounts for the current fiscal year and are calculated as a percentage of the Fund's net assets.

⁵ Inception date of 03/31/2015.

⁶ Effective 7/22/2019, SGDJ began tracking the Solactive Junior Gold Miners Custom Factors Index (SOLJGMFT). Historical Index data prior to 7/22/2019 is for the Sprott Zacks Junior Gold Miners Index (ZAXSGDJ). Index data on or after 7/22/2019 is the Solactive Junior Gold Miners Custom Factors Index (SOLJGMFT), which was created by Solactive AG ("Index Provider") to provide a means of generally tracking the performance of junior gold mining companies whose stocks are traded on Canadian and major U.S. exchanges. An investor cannot invest directly in the Index. SGDJ was reorganized from ALPS ETF Trust into Sprott ETF Trust on or about 7/19/19. SGDJ is a continuation of the prior fund and, therefore, the performance information shown includes the prior fund's performance.

⁷ Sprott Asset Management LP, the investment adviser to the Fund, has contractually agreed to waive the management fee, and/or reimburse expenses so that Total Net Expense Ratio After Fee Waiver/Expense Reimbursements (not including distribution (12b-1) fees, shareholder service fees, acquired fund fees and expenses, taxes, brokerage commissions and extraordinary expenses) do not exceed a maximum of 0.50% of the shares average daily net assets through June 30, 2021.

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IMPORTANT DISCLOSURES & DEFINITIONS

An investor should consider the investment objectives, risks, charges and expenses carefully before investing. This must be accompanied or preceded by a Prospectus. Read the Statutory Prospectus carefully before investing.

Sprott Gold Miners ETF and Sprott Junior Gold Miners ETF shares are not individually redeemable. Investors buy and sell shares of the Sprott Gold Miners ETF on a secondary market. Only market makers or "authorized participants" may trade directly with the Fund, typically in blocks of 50,000 shares.

The Funds are not suitable for all investors. There are risks involved with investing in ETFs including the loss of money. The Funds are considered nondiversified and can invest a greater portion of assets in securities of individual issuers than diversified funds. As a result, changes in the market value of a single investment could cause greater fluctuations in share price than would occur in diversified funds.

Micro-cap stocks involve substantially greater risks of loss and price fluctuations because their earnings and revenues tend to be less predictable. These companies may be newly formed or in the early stages of development, with limited product lines, markets or financial resources and may lack management depth.

The Funds will be concentrated in the gold and silver mining industry. As a result, the Funds will be sensitive to changes in, and its performance will depend to a greater extent on, the overall condition of the gold and silver mining industry. Also, gold and silver mining companies are highly dependent on the price of gold and silver bullion. These prices may fluctuate substantially over short periods of time so the Fund's Share price may be more volatile than other types of investments.

Funds that emphasize investments in small/mid cap companies will generally experience greater price volatility.

Funds investing in foreign and emerging markets will also generally experience greater price volatility.

There are risks involved with investing in ETFs including the loss of money.

Diversification does not eliminate the risk of experiencing investment losses.

ETFs are considered to have continuous liquidity because they allow for an individual to trade throughout the day.

ALPS Portfolio Solutions Distributor, Inc. is the Distributor for the Sprott Gold Miners ETF and the Sprott Junior Gold Miners ETF.

ALPS Portfolio Solutions Distributor, Inc. is not affiliated with Sprott Asset Management LP.