Topical Research:

Gold Market Trends

As of 2/22/22

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Gold has trailed stocks, but outpaced bonds for more than 50 years

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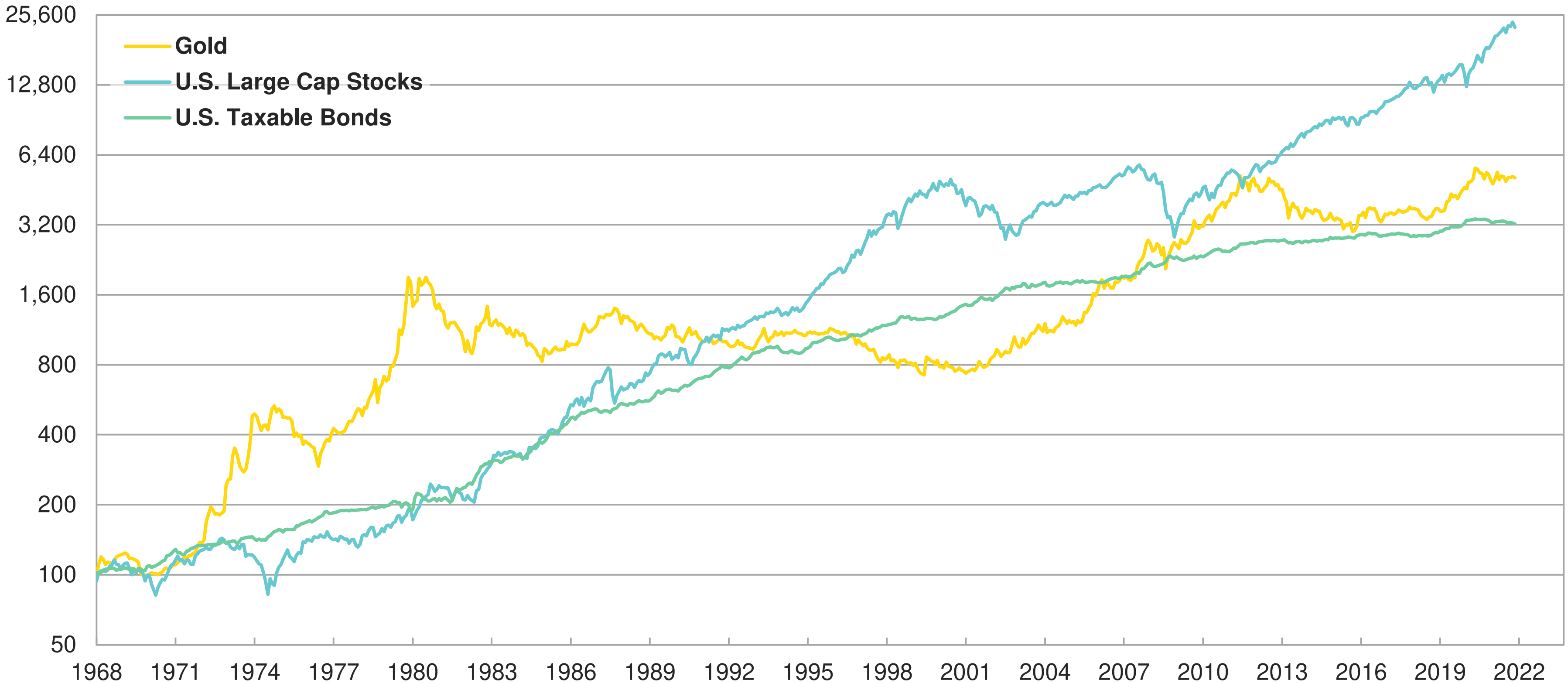

Asset Class	Name	QTD	YTD	5-Yr	10-Yr	20-Yr	50-Yr	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Gold	LBMA Gold Price Index	-1.6	-1.6	8.4	0.3	9.7	7.9	24.2	18.8	-1.1	11.9	9.1	-11.4	-0.2	-27.8	5.7	-27.8
U.S. Large Cap Stocks	IA SBBI US Large Stock Index	-5.2	-5.2	16.8	15.4	9.3	11.1	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4	16.0	32.4
U.S. Taxable Bonds	IA SBBI US IT Govt Index	-0.8	-0.8	2.3	1.8	3.8	6.8	7.3	8.3	1.2	1.6	1.9	1.8	3.0	-3.7	1.7	-3.7

Source: Bloomberg.
Returns for periods longer than 1 year are annualized. Data as of most recent month end.

After strong returns out of the pandemic lows, gold has trailed since the vaccine announcements, only recently outperforming

Asset Class	Benchmark	3/10/00 (Tech Bubble peak)	10/9/02 (Tech Bubble low)	10/9/07 (Housing Bubble high)	3/9/09 (GFC low)	11/8/16 (Trump election)	1/26/18 (Jan high)	3/21/18 (start of Trade War)	9/21/18 (Sep 2018 high)	12/24/18 (Dec low)	8/1/19 (Trade War escalation)	2/20/20 (Covid-19 escalation)	11/9/20 (Covid-19 Vaccine)
Cryptocurrencies	MVIS CryptoCompare Digital Top 25 In	-	-	-	-	146.4	10.2	26.7	62.5	100.6	89.2	117.4	210.7
Bitcoin	MVIS CryptoCompare Bitcoin Index	-	-	-	-	119.9	36.0	45.3	68.5	107.9	69.0	93.6	103.2
Midstream Energy	Alerian MLP Index	3.9	8.9	4.6	9.1	1.5	-1.0	4.2	-0.5	7.7	1.2	9.8	71.2
Commodity Futures	Bloomberg Commodity Index	-1.0	1.5	-2.4	0.9	6.7	6.5	7.8	9.7	13.3	15.0	20.8	39.6
US REITs	MSCI US REIT Index	11.0	10.7	6.3	17.7	8.9	10.0	12.0	9.8	15.0	9.1	6.4	30.8
US Micro Cap Stocks	Russell Micro Cap Index	11.0	10.5	6.8	16.0	12.1	7.0	7.5	6.0	18.0	14.3	13.9	23.4
US Large Cap Stocks	S&P 500 Index	14.1	11.3	9.7	17.7	16.6	13.1	14.8	14.2	23.6	17.9	15.1	19.9
Global Real Estate Sec's	S&P Global Property Index	8.1	9.4	3.5	13.8	7.0	4.4	6.2	6.2	9.8	5.2	2.1	19.6
US Small Cap Stocks	Russell 2000 Index	11.1	11.1	7.7	16.0	11.8	7.1	7.8	6.0	17.2	11.3	10.2	18.1
Intl Dev Ex-US Stocks	MSCI EAFE Index	6.4	8.3	3.0	10.5	9.1	3.6	5.7	6.6	12.6	9.4	8.1	15.1
Closed-End Funds	S-Network Composite CEF Index	7.1	-	6.2	12.1	8.1	5.8	6.8	6.9	12.3	6.6	4.0	12.9
Intl Dev Ex-US Real Est.	S&P Global Ex US Property Index	6.1	8.9	1.8	11.5	5.4	0.1	1.6	3.2	5.7	1.7	-1.8	10.0
US Leveraged Loans	S&P/LSTA Leveraged Loan Index	4.6	5.0	4.5	7.4	4.4	4.0	4.0	3.9	5.3	4.0	3.8	6.3
Municipal High Yield Bonds	Bloomberg US HY Muni Index	6.4	6.1	5.1	7.9	5.6	6.2	6.3	6.0	6.3	4.8	3.1	6.2
Emerging Market Stocks	MSCI EM Index	4.7	11.3	2.6	10.3	9.0	2.0	3.2	7.8	11.4	9.5	8.3	5.9
US High Yield Bonds	Bloomberg US Corporate HY Index	6.7	8.3	6.8	10.3	5.4	4.5	5.1	5.0	7.1	4.4	3.3	3.5
Cash	Bloomberg 1-3 Mth Treasury Index	0.5	1.2	0.6	0.5	1.0	1.1	1.1	1.0	0.9	0.5	0.2	0.0
US Interm-Term Muni Bonds	Bloomberg Municipal Bond 1-10Y Inde	2.6	3.2	3.2	3.0	1.9	2.3	2.5	2.7	2.4	1.1	0.3	-1.1
Short-Term Bonds	Bloomberg 1-3 Year Treasury Index	1.1	1.9	1.6	1.1	1.2	1.6	1.7	1.8	1.6	1.0	0.4	-1.3
Gold	LBMA Gold Price PM	4.5	9.6	6.8	5.6	7.6	8.6	9.8	14.0	13.8	11.7	8.6	-1.9
Emerging Market Bonds	JPM EMBI Global Diversified Index	5.4	7.7	5.8	7.4	2.9	2.1	2.8	3.7	4.1	0.3	-1.7	-2.2
US Interm-Term Bonds	Bloomberg U.S. Agg Bond Index	3.1	3.8	3.7	3.6	2.2	2.8	3.2	3.6	3.4	1.6	0.0	-3.6
Developed Ex-US Bonds	S&P International Sov Ex-US Bond Inde	1.0	3.9	2.1	2.0	0.6	-1.0	-0.9	0.3	0.6	-1.1	-0.7	-8.2

Source: Bloomberg. Returns for periods longer than 1 year are annualized

U.S. large cap stocks-to-gold ratio for over 100 years

Source: Bloomberg

Priced in gold, stocks are yet to regain Tech Bubble highs

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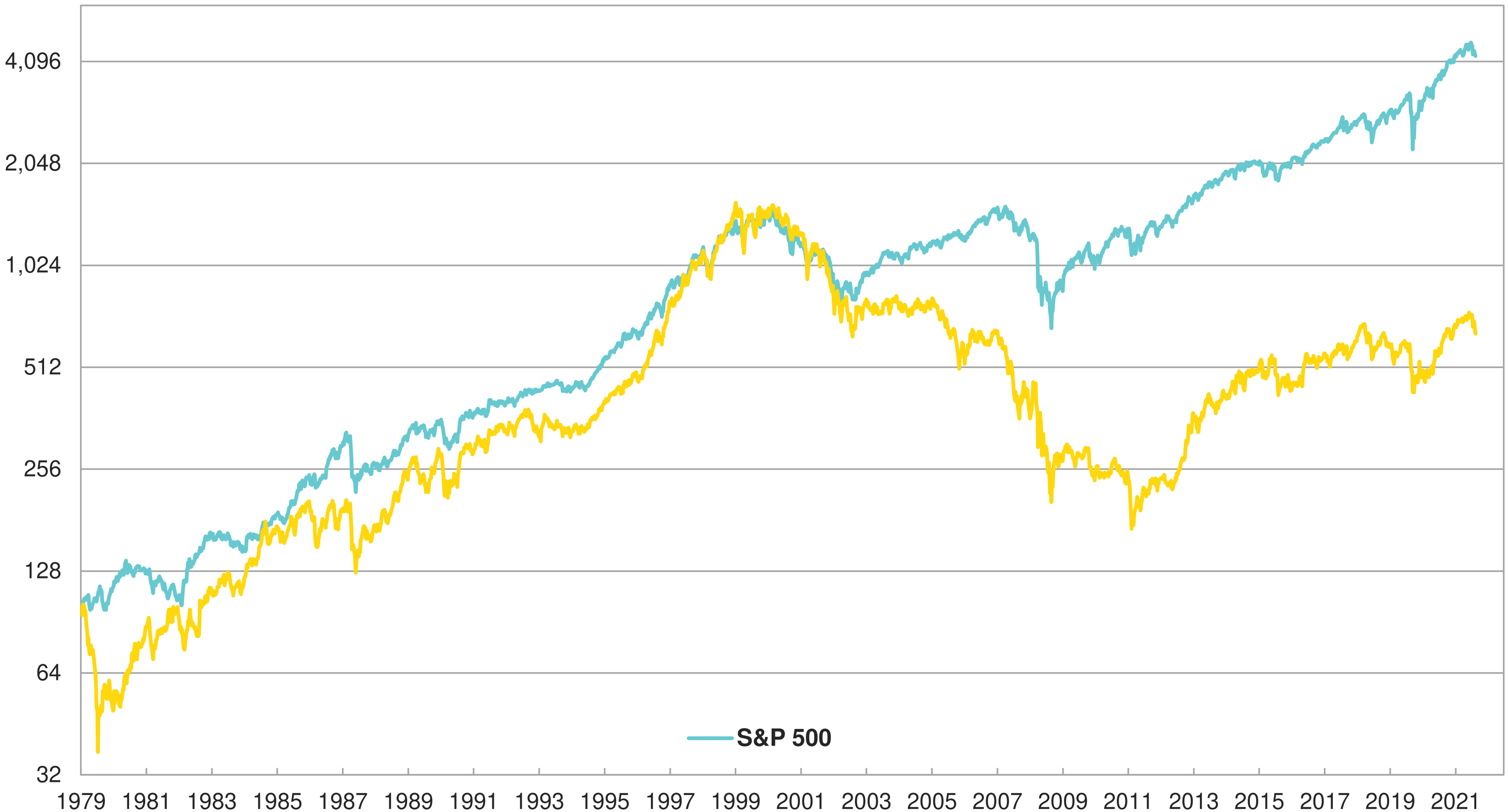
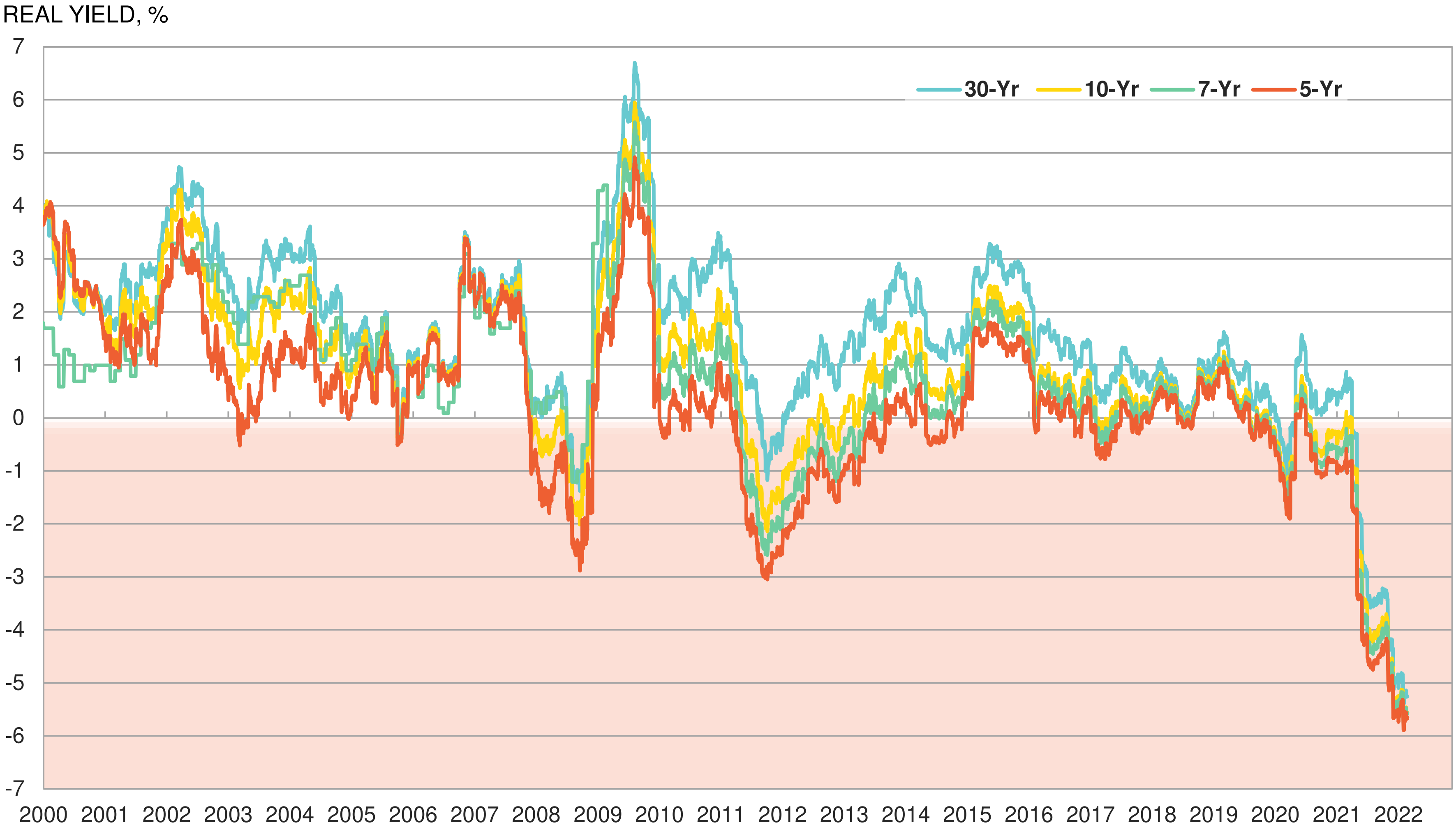


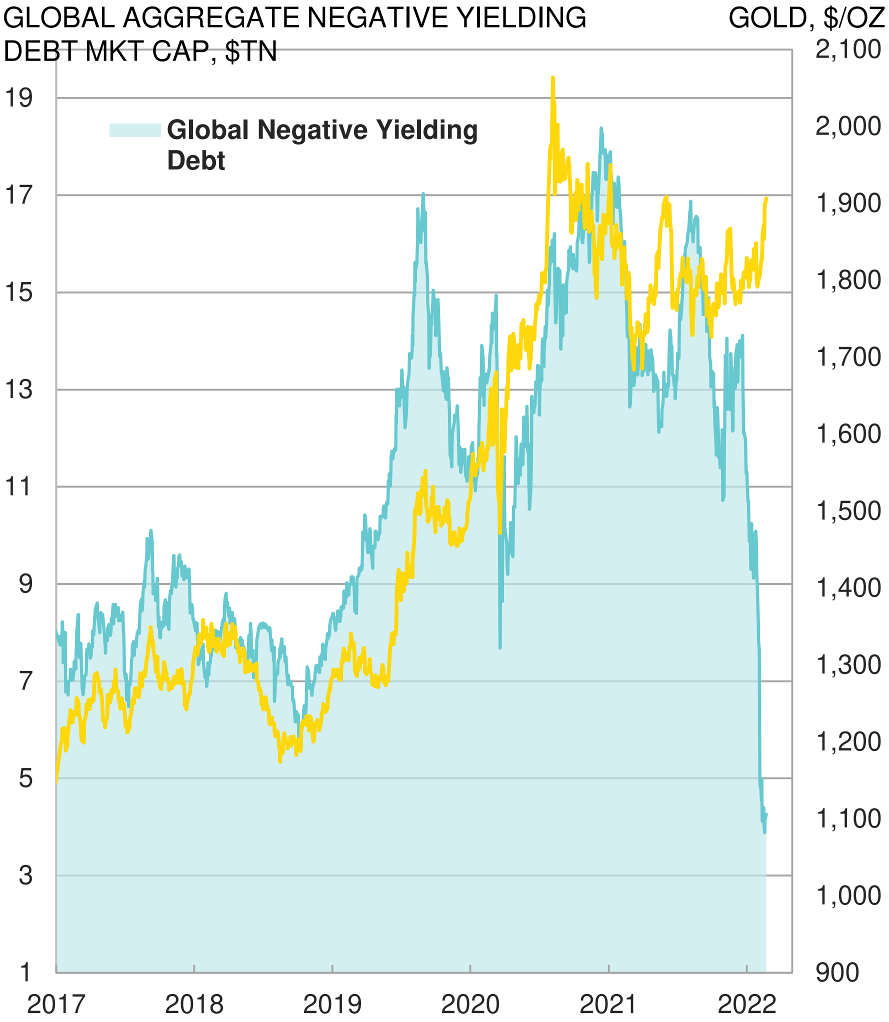
Source: Bloomberg

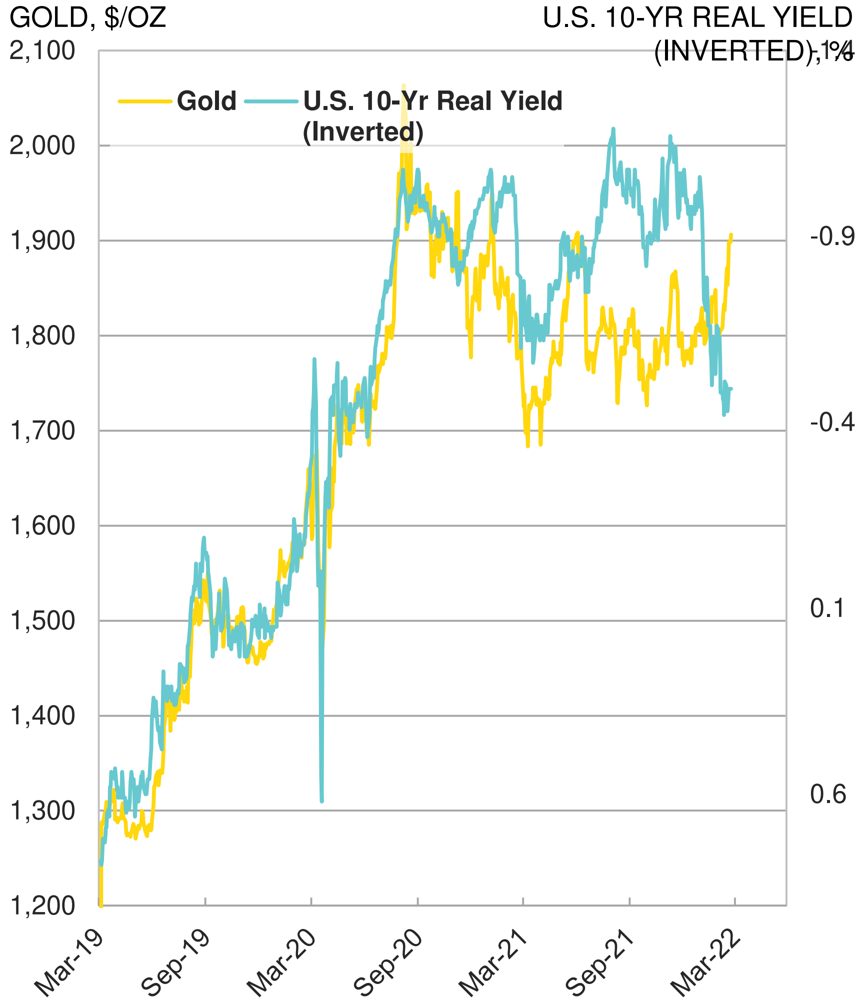
Real yields, which historically have had a strong inverse correlation with the price of gold, are at the lowest level of the last 40 years…



Source: Bloomberg

…but the relationship between real yields and gold has broken down in recent months, possibly as investors look past the expended rate hike cycle





Source: Bloomberg
U.S. 10-year Real Yield is represented by the U.S. Treasury Real Constant Maturity Treasury (R-CMTs) rate.

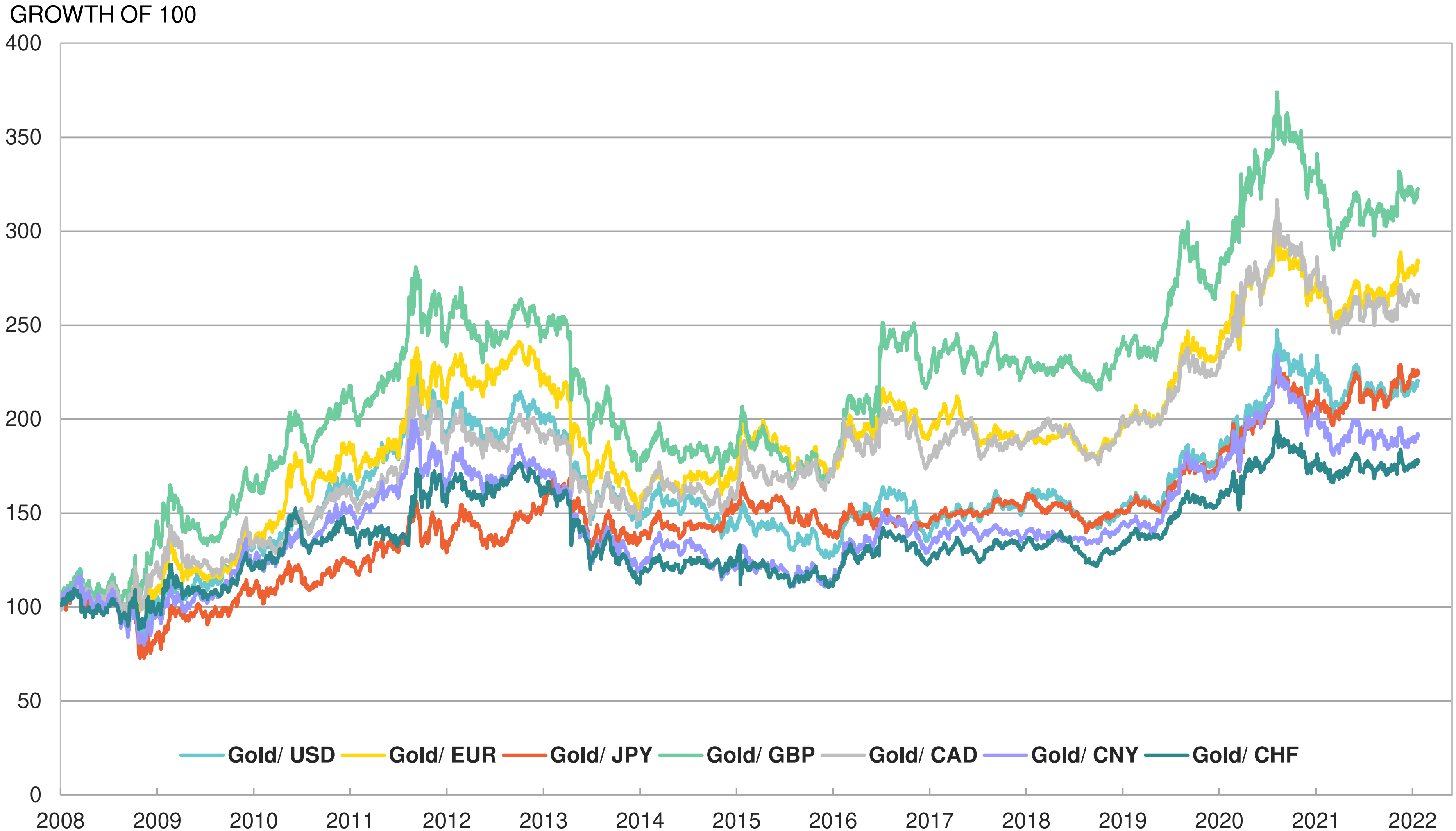
Despite the year-to-year volatility, longer-term returns have been surprisingly consistent across multiple currencies

Calendar Year Returns

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	20-Yr
Average	1.6	14.3	35.3	10.2	-0.2	23.2	18.4	21.9	20.6	18.4	26.9	16.8	6.0	-23.1	10.7	2.2	11.2	8.7	10.2	21.2	28.9	3.8	4.5	11.8
Developed Markets	-0.8	7.4	15.4	9.3	0.1	27.1	17.1	22.3	12.7	18.9	26.3	11.6	6.1	-26.3	7.7	-4.6	10.0	7.5	1.7	16.3	20.0	-1.3	5.0	8.9
U.S. Dollar	-5.8	2.4	24.8	19.4	5.4	17.9	23.2	30.9	5.8	24.5	29.5	10.1	7.1	-28.3	-1.8	-10.2	8.1	13.5	-1.6	18.3	25.1	-3.7	4.2	9.8
Euro	2.4	8.4	5.8	-0.6	-2.4	35.0	10.4	18.5	10.5	22.3	38.6	13.7	5.2	-30.8	11.4	0.1	11.8	-0.7	3.1	21.0	14.9	3.5	4.7	8.4
Canadian Dollar	-2.4	8.9	23.2	-1.8	-2.3	14.1	23.4	12.2	24.0	7.7	22.8	12.7	4.0	-23.3	6.3	7.0	4.9	6.6	7.0	12.7	22.6	-4.3	5.1	8.6
Hong Kong Dollar	-5.5	2.3	24.8	18.8	5.6	17.8	23.4	31.3	5.1	24.5	29.8	10.0	6.8	-28.1	-1.8	-10.3	8.2	14.8	-1.7	17.7	24.5	-3.1	4.3	9.8
Israeli Shekhel	-7.5	11.4	34.5	10.5	3.9	25.6	12.7	19.7	3.7	24.9	21.0	19.1	4.9	-32.6	10.5	-10.4	7.4	2.2	5.8	9.7	16.3	-7.0	8.1	7.8
Japanese Yen	6.2	17.9	12.6	7.7	0.7	35.4	24.3	22.9	-14.0	27.7	12.9	4.3	20.8	-12.9	10.7	-9.9	5.0	9.8	-4.2	17.1	18.8	7.4	3.9	9.0
Norwegian Krone	5.1	4.4	-3.6	14.7	-4.3	30.9	13.7	14.2	35.3	4.1	30.7	13.1	-0.3	-21.6	20.6	6.6	5.6	8.2	3.7	20.1	22.2	-1.0	6.5	9.9
Swiss Franc	-3.1	5.5	3.8	6.9	-3.4	36.0	14.2	21.8	-0.2	21.3	16.9	10.5	4.4	-29.9	8.5	-9.5	10.0	8.6	-0.8	16.6	14.5	-0.8	4.6	6.5
British Pound	3.2	5.3	12.6	7.6	-2.0	31.4	8.2	29.3	44.0	12.9	33.9	10.6	2.4	-29.5	4.5	-5.1	29.2	4.1	4.2	13.7	21.3	-2.6	3.6	10.1
Emerging Markets	4.1	21.3	55.2	11.1	-0.6	19.3	19.7	21.5	28.4	17.9	27.5	22.0	5.9	-19.9	13.8	9.0	12.3	10.0	18.7	26.1	37.7	8.9	4.0	14.7
Brazilian Real	1.0	21.1	91.2	-2.5	-3.2	3.7	12.6	9.6	37.6	-6.9	23.2	23.7	17.9	-17.1	10.1	34.4	-10.8	15.1	15.4	23.1	61.6	3.4	-4.5	14.0
Argentine Peso	-5.9	2.3	319.2	4.1	6.7	20.2	24.4	35.4	16.0	36.9	35.5	19.4	22.1	-4.5	27.6	36.9	33.2	32.7	99.3	89.3	76.5	16.6	9.4	34.0
Chinese Renminmi	-5.8	2.3	24.8	19.4	5.4	15.0	19.1	22.3	-1.1	24.5	25.0	5.3	5.9	-29.6	0.7	-6.1	16.6	5.5	3.9	20.4	17.2	-6.5	3.6	8.3
Hungarian Forint	6.2	-0.4	1.8	10.7	-8.9	39.0	9.8	19.2	15.8	24.1	43.3	28.6	-2.9	-29.0	19.4	-0.2	10.1	-0.5	6.9	25.1	25.8	5.2	1.3	10.5
Turkish Lira	16.3	121.5	42.4	1.4	0.7	18.6	29.1	8.5	39.3	21.2	33.9	34.5	1.3	-12.8	6.9	12.5	30.9	22.0	37.4	33.6	56.6	72.2	7.4	23.1
Indian Rupee	1.0	5.8	24.0	13.5	0.5	22.3	21.0	17.3	30.6	18.7	24.1	30.9	10.4	-18.0	0.7	-6.0	11.4	6.2	7.2	21.4	28.0	-2.5	4.3	12.1
Korean Won	5.7	6.5	12.6	20.0	-8.4	15.1	13.4	32.4	42.4	14.6	25.4	13.8	-1.9	-27.4	2.2	-3.4	11.5	-0.1	2.9	23.4	18.0	5.6	4.4	9.3
Mexican Peso	-4.6	-2.8	41.4	29.2	4.8	12.5	25.1	32.3	32.5	18.8	22.2	24.4	-1.4	-26.7	11.6	4.8	30.4	7.3	-1.8	14.5	31.7	-0.7	3.1	14.3
South African Rand	16.4	61.4	-10.8	-6.9	-10.7	32.0	36.0	26.5	47.0	-3.2	16.2	34.3	12.0	-10.2	8.5	20.4	-3.7	2.0	14.2	15.5	31.3	4.5	-0.8	11.4
Russian Ruble	-3.0	10.9	30.7	9.2	-0.1	22.3	12.8	22.9	31.1	27.4	31.5	16.2	1.7	-22.5	65.1	11.7	-8.9	6.1	17.7	5.6	49.6	-2.2	11.1	15.2
Philippines Peso	17.8	5.6	29.5	24.4	6.8	11.3	13.7	10.1	21.6	21.1	22.4	10.8	0.2	-21.0	-0.6	-5.9	15.0	13.8	3.1	15.5	18.6	2.5	4.9	9.8

Source: Bloomberg
Returns for periods longer than 1 year are annualized.

The longer-term trend appears intact despite drawdown across several major currencies



Source: Bloomberg

Gold looks cheap relative to U.S. stocks and doesn't look overbought/stretched relative to Treasuries

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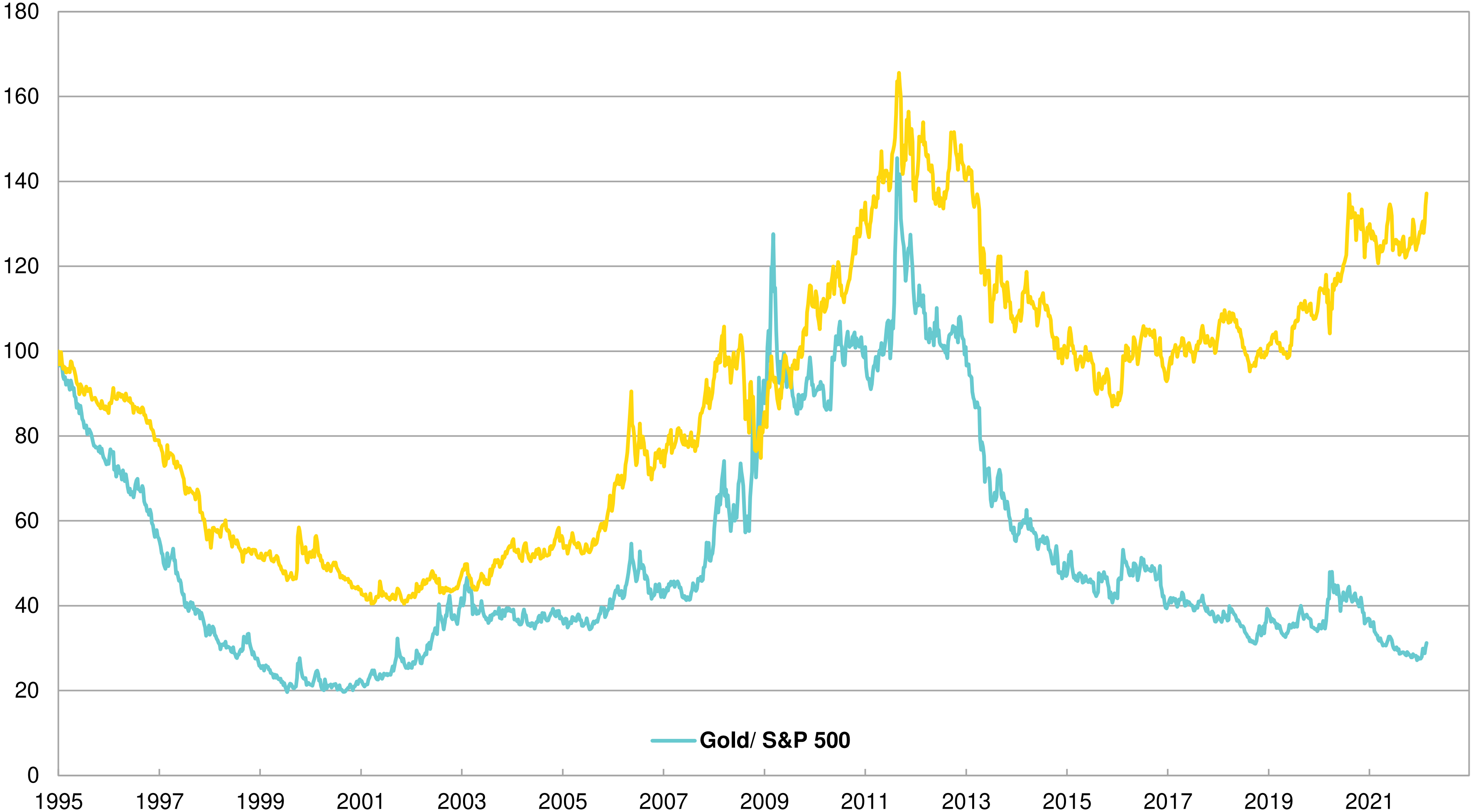

Source: Bloomberg

Gold miners still look very cheap relative to bullion

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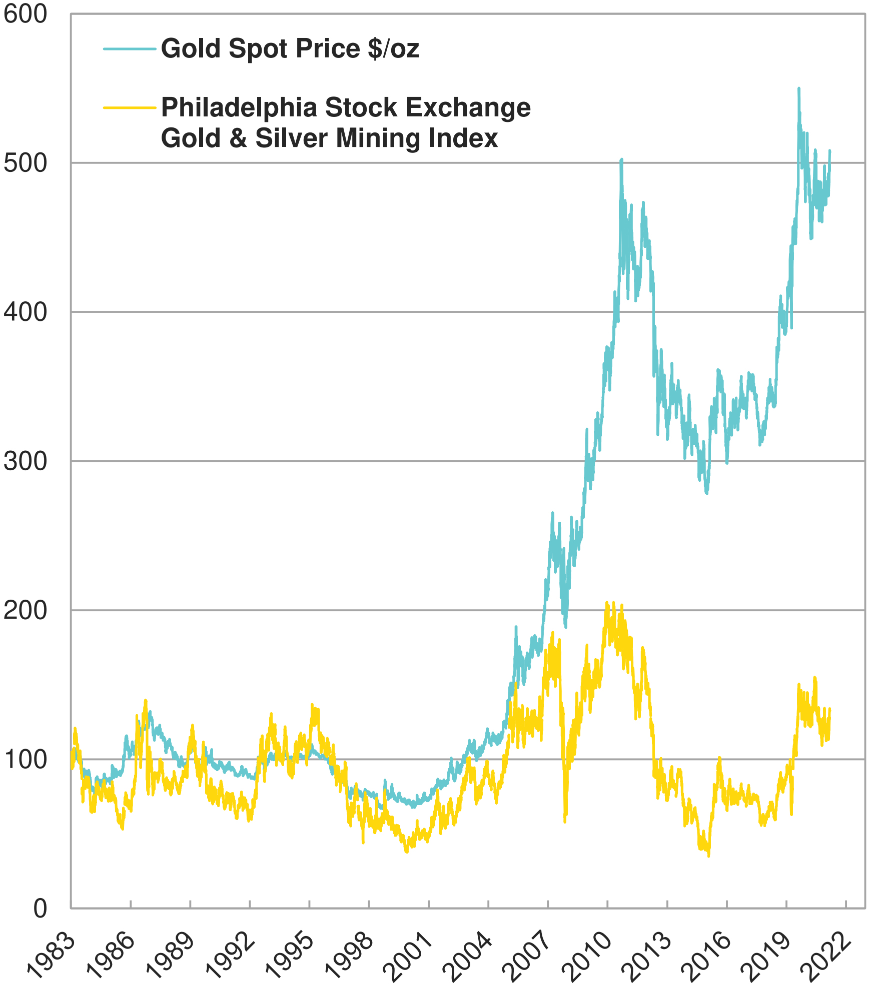
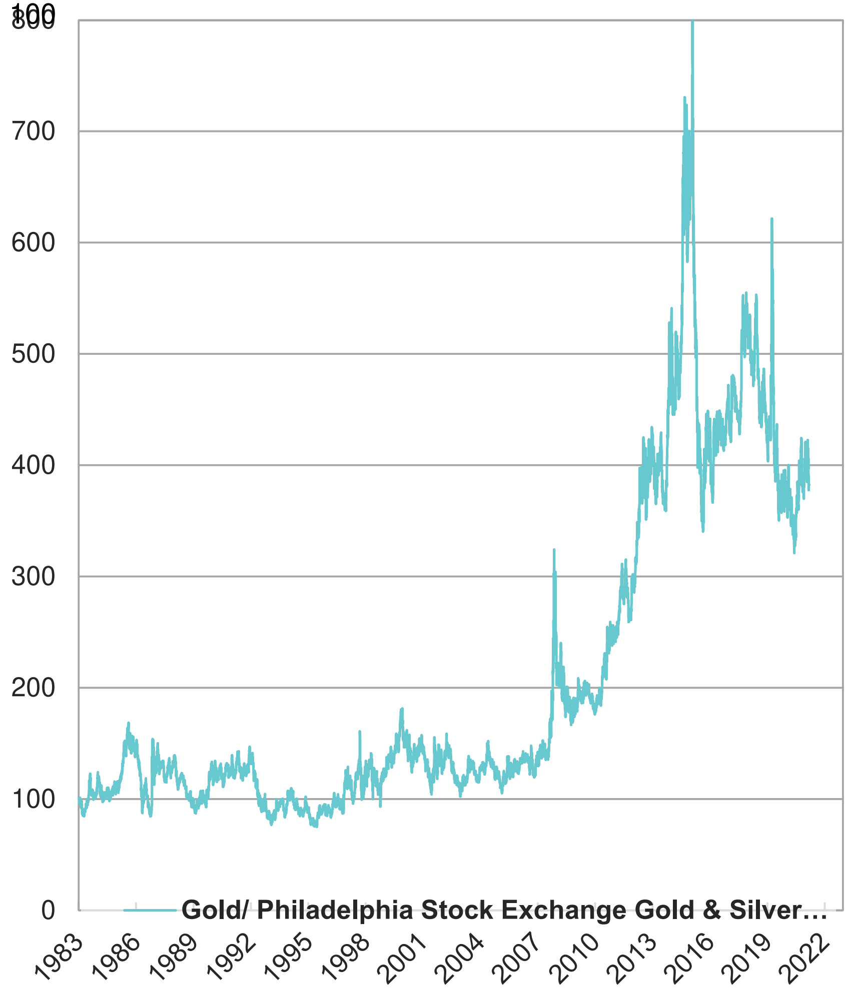
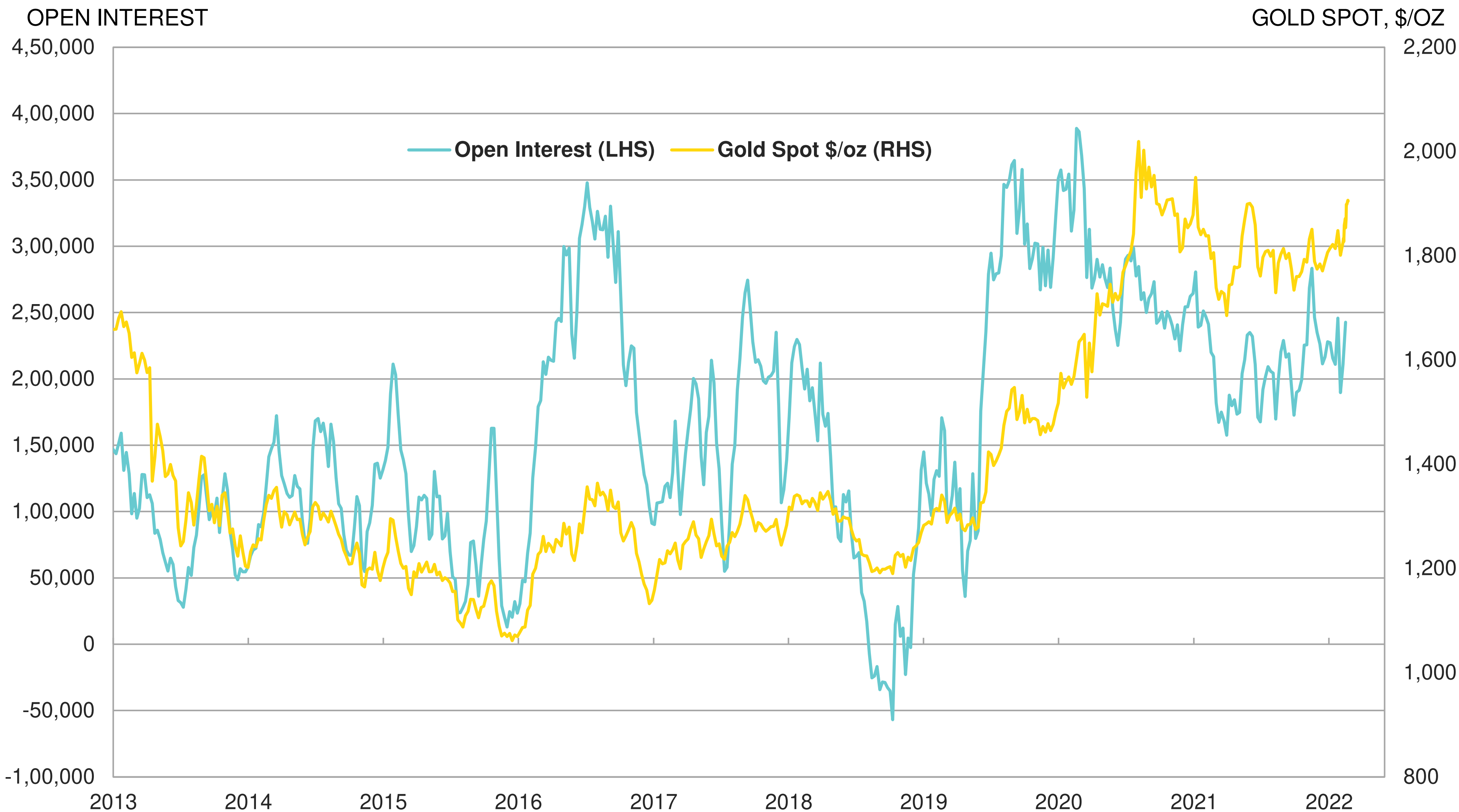


RATIO: GROWTH OF 100



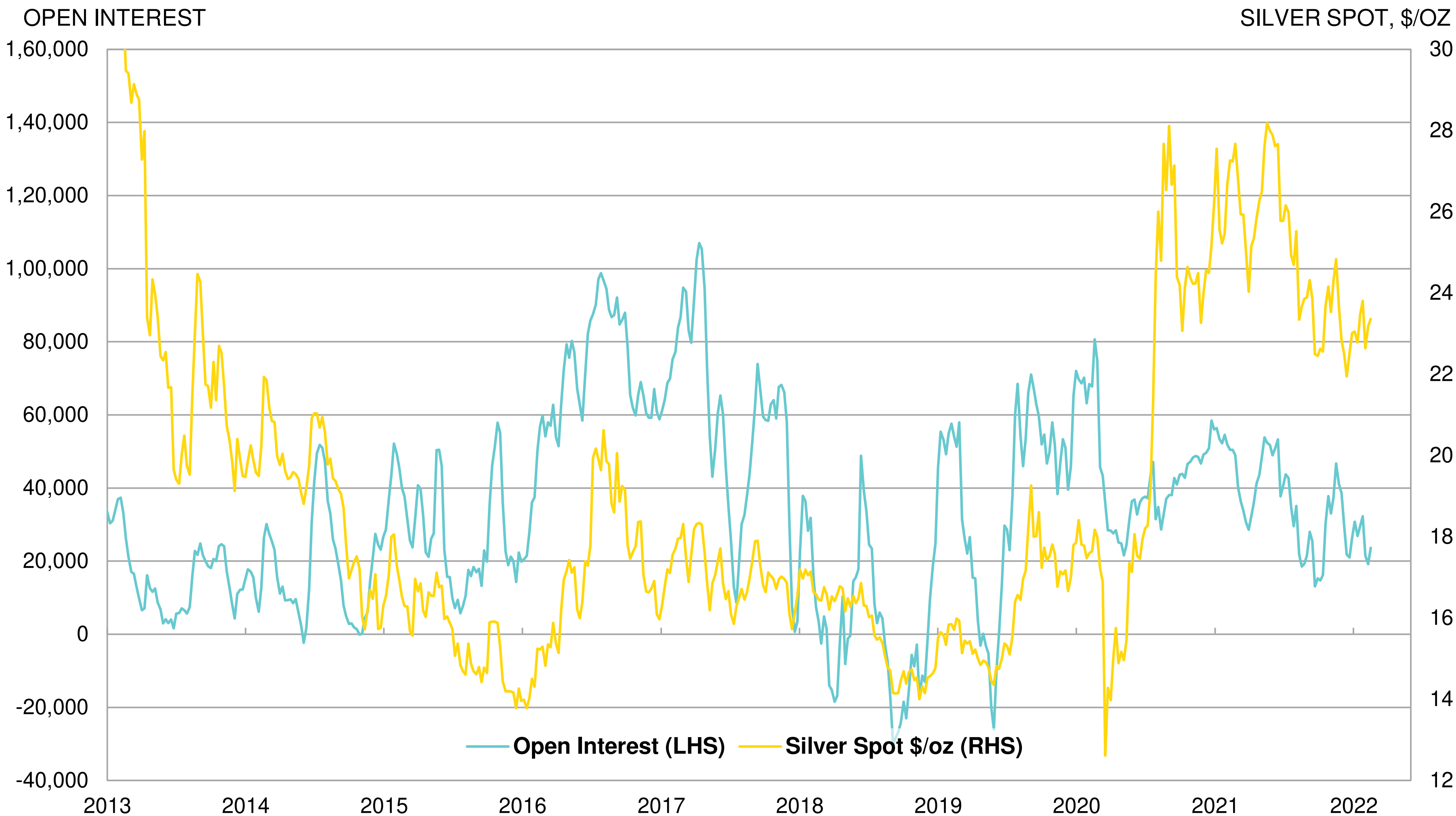
Source: Bloomberg

Gold futures sentiment has recently picked up as the gold price has rebounded



Source: Bloomberg
*Data as of most recent available.

Silver sentiment trending lower as prices make lower highs and lower lows

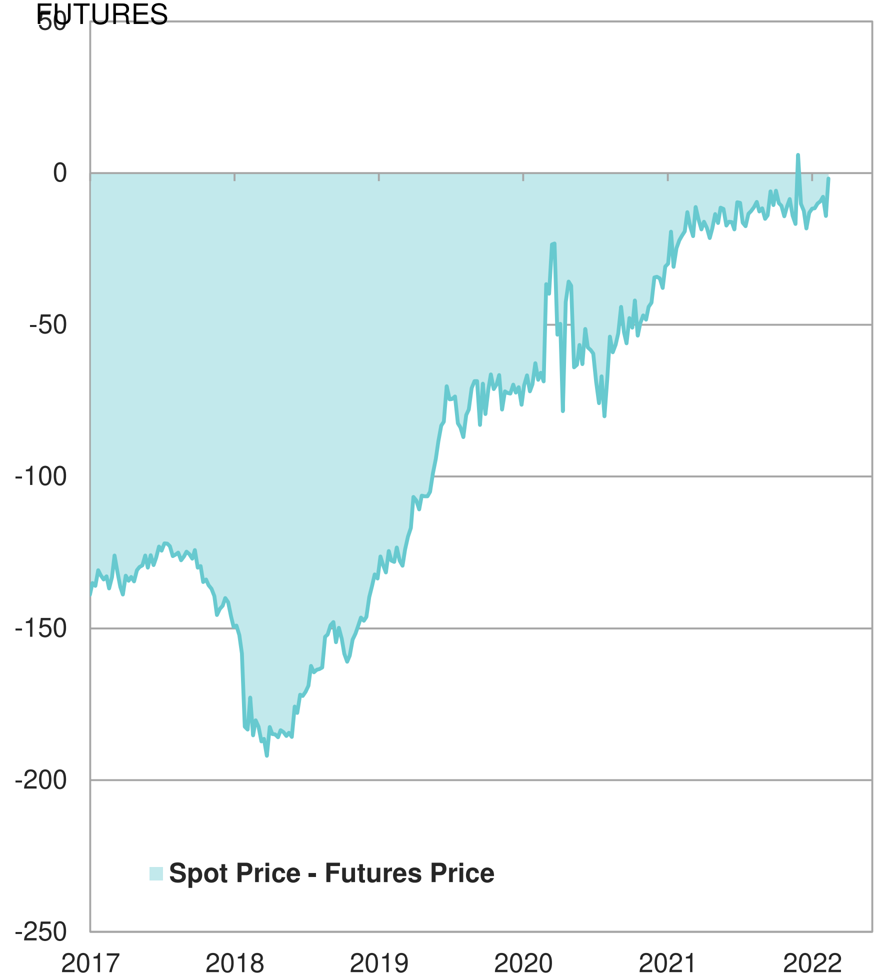


Source: Bloomberg
*Data as of most recent available.

High demand for physical hints at increased perceived systemic risk

GOLD, $/OZ

SPREAD: SPOT - FUTURES



Source: Bloomberg

No clear excesses in the price of gold relative to silver after epic extreme in pandemic liquidation

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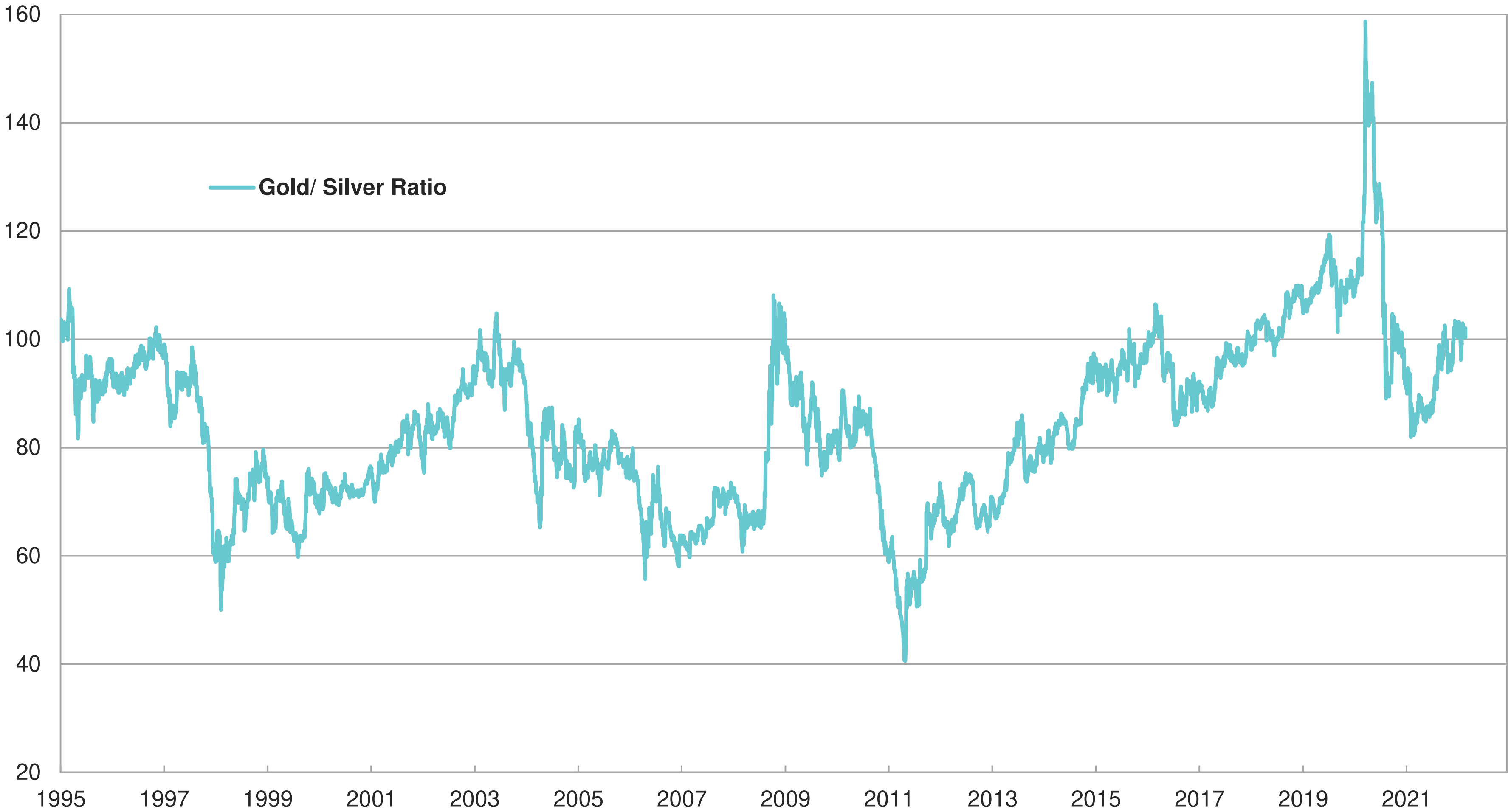
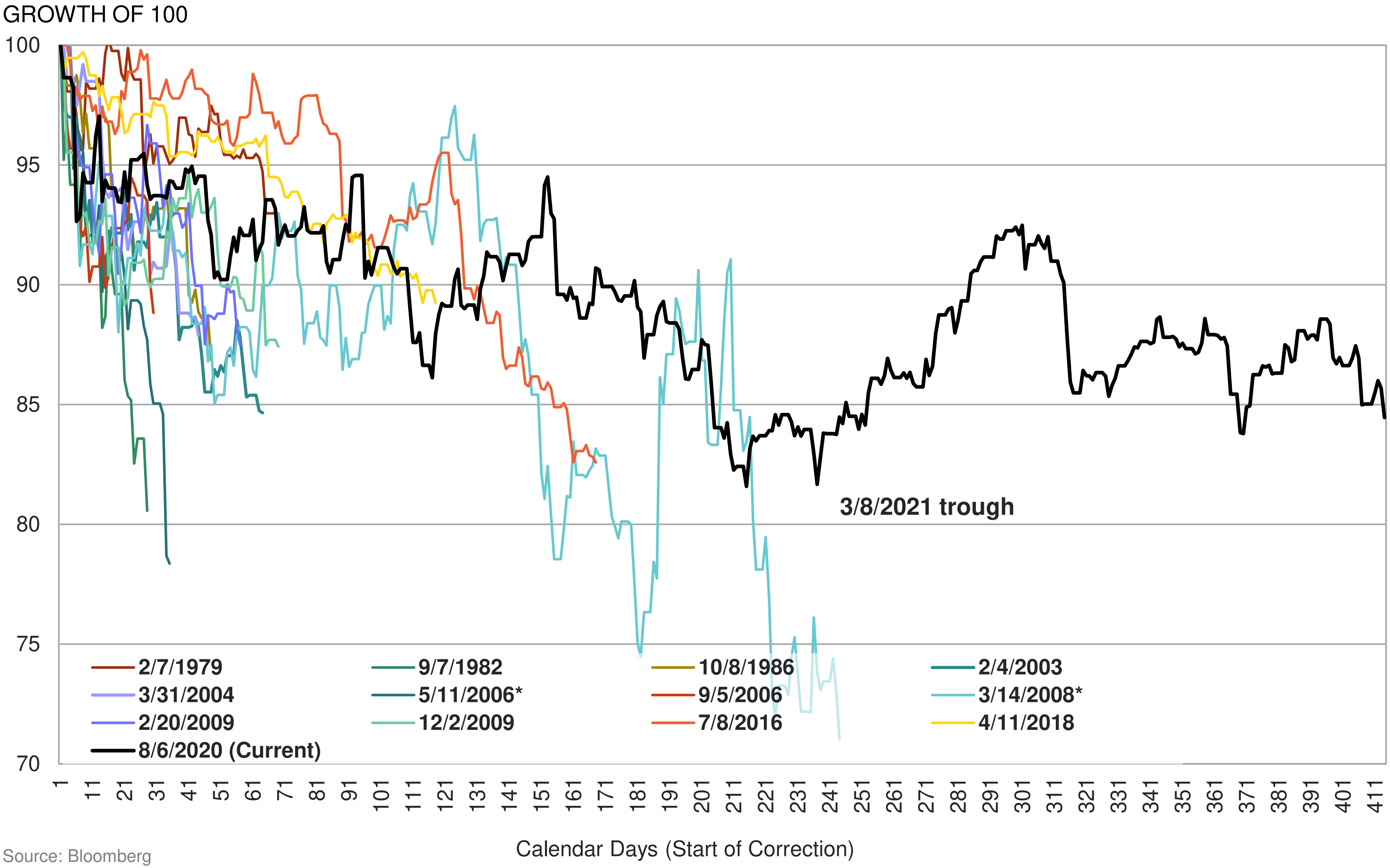


Source: Bloomberg

Assuming March was the low, the correction that ended last year was run-of-the-mill relative to historical bull market declines



Source: Bloomberg
*Technical bear market in context of a larger bull market.

Gold has had mixed, but generally positive returns during stock market declines; current environment confirming its value as a hedge

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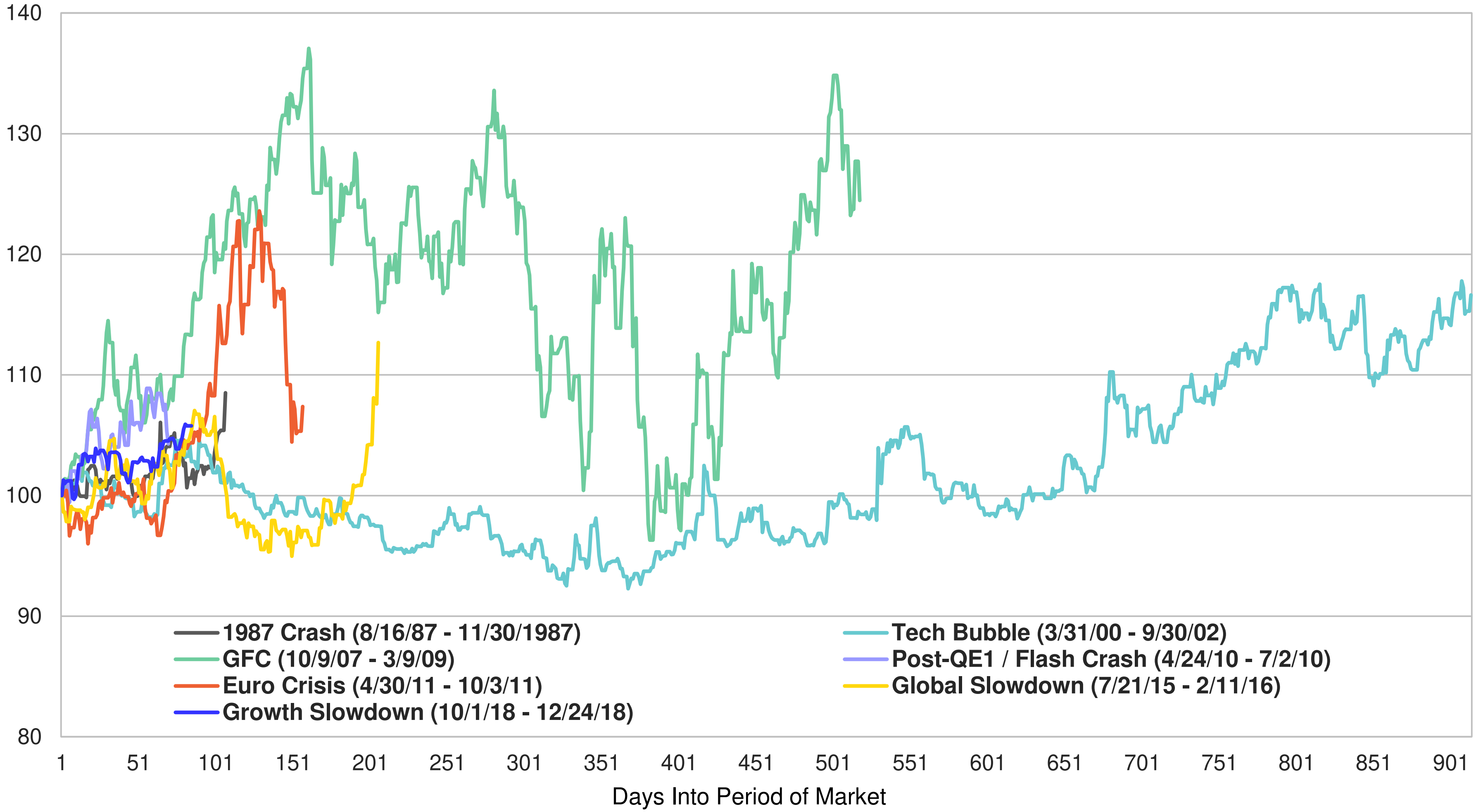
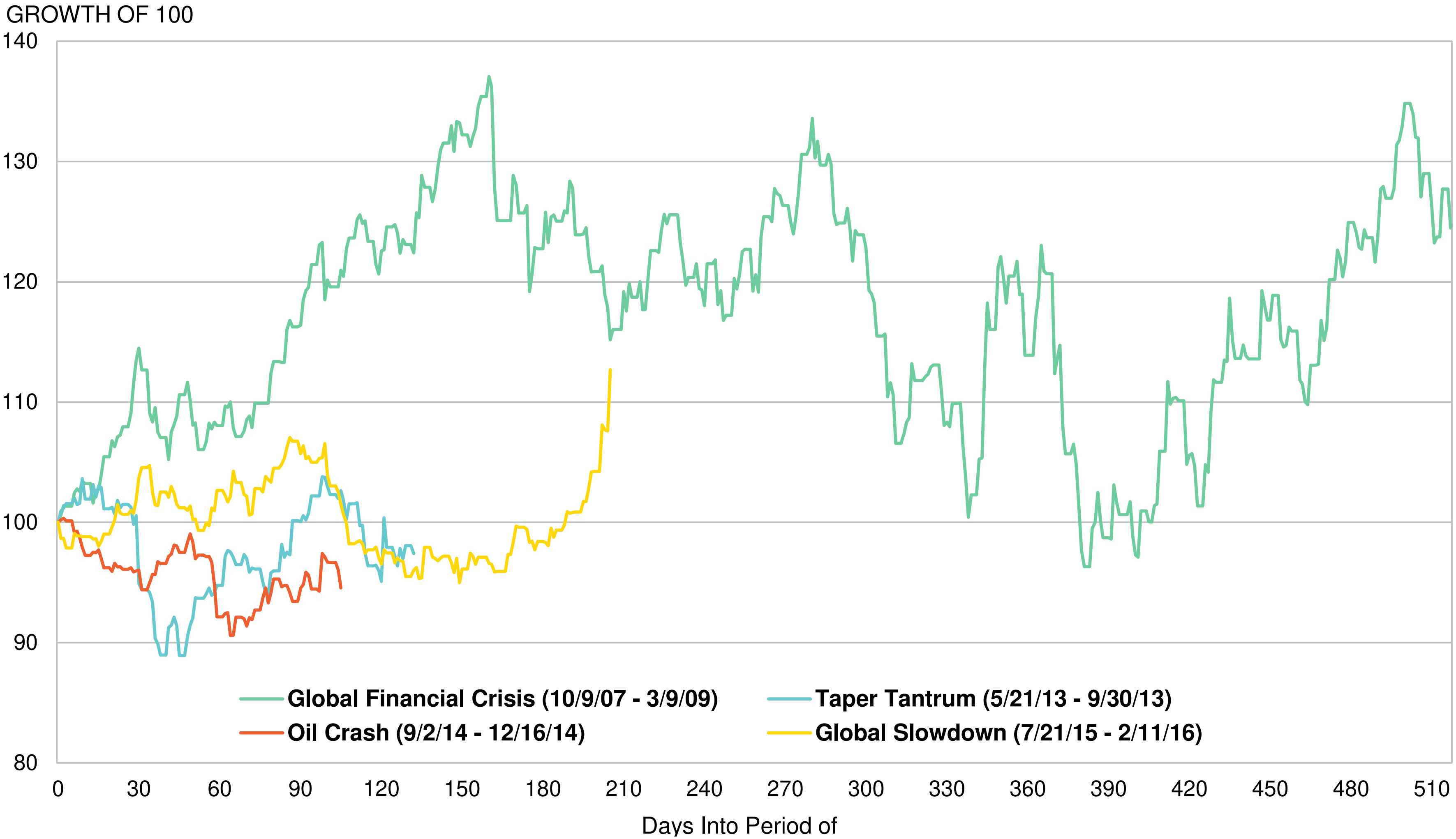


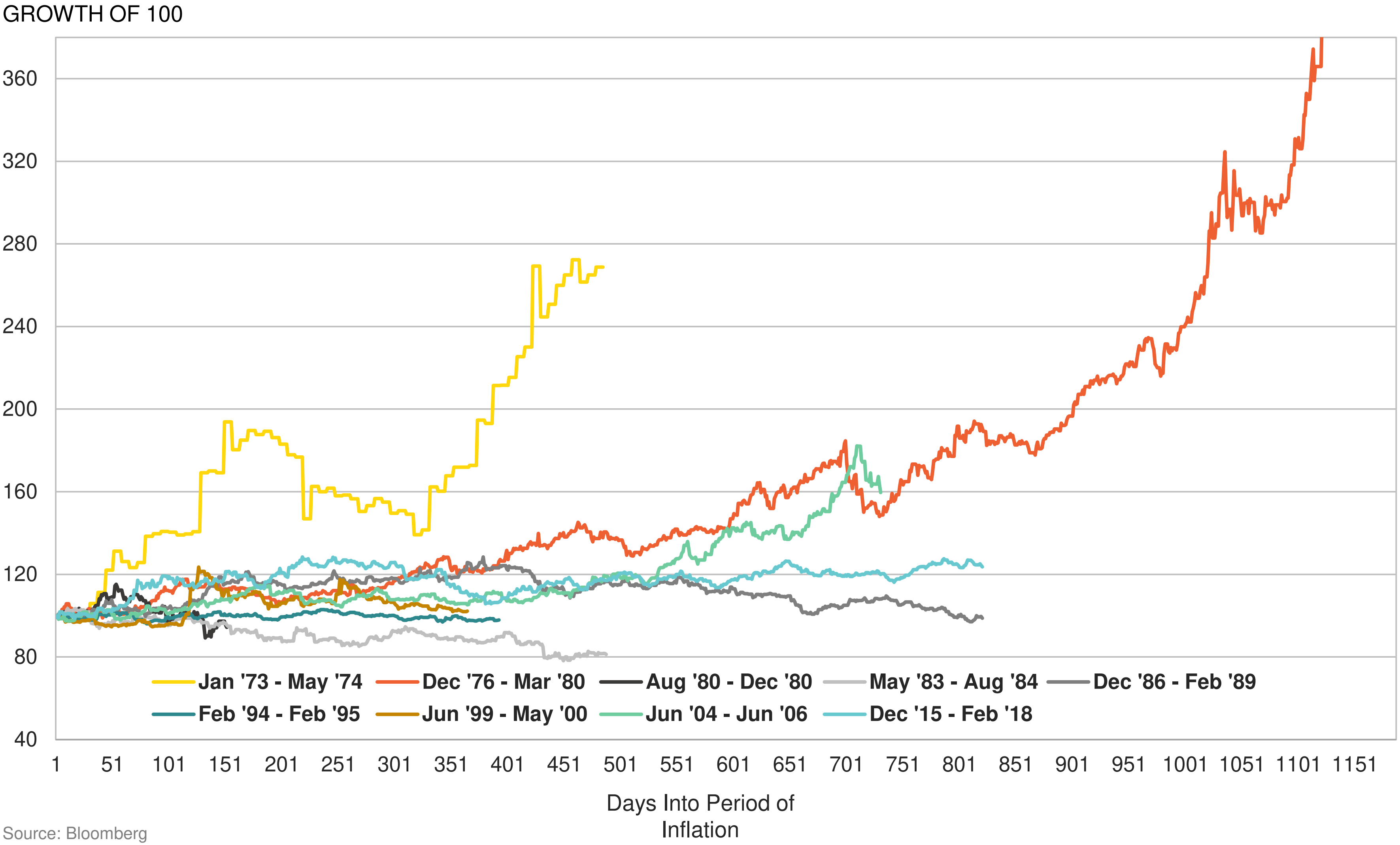
Source: Bloomberg

Gold, however, has mixed historical returns during other significant market events



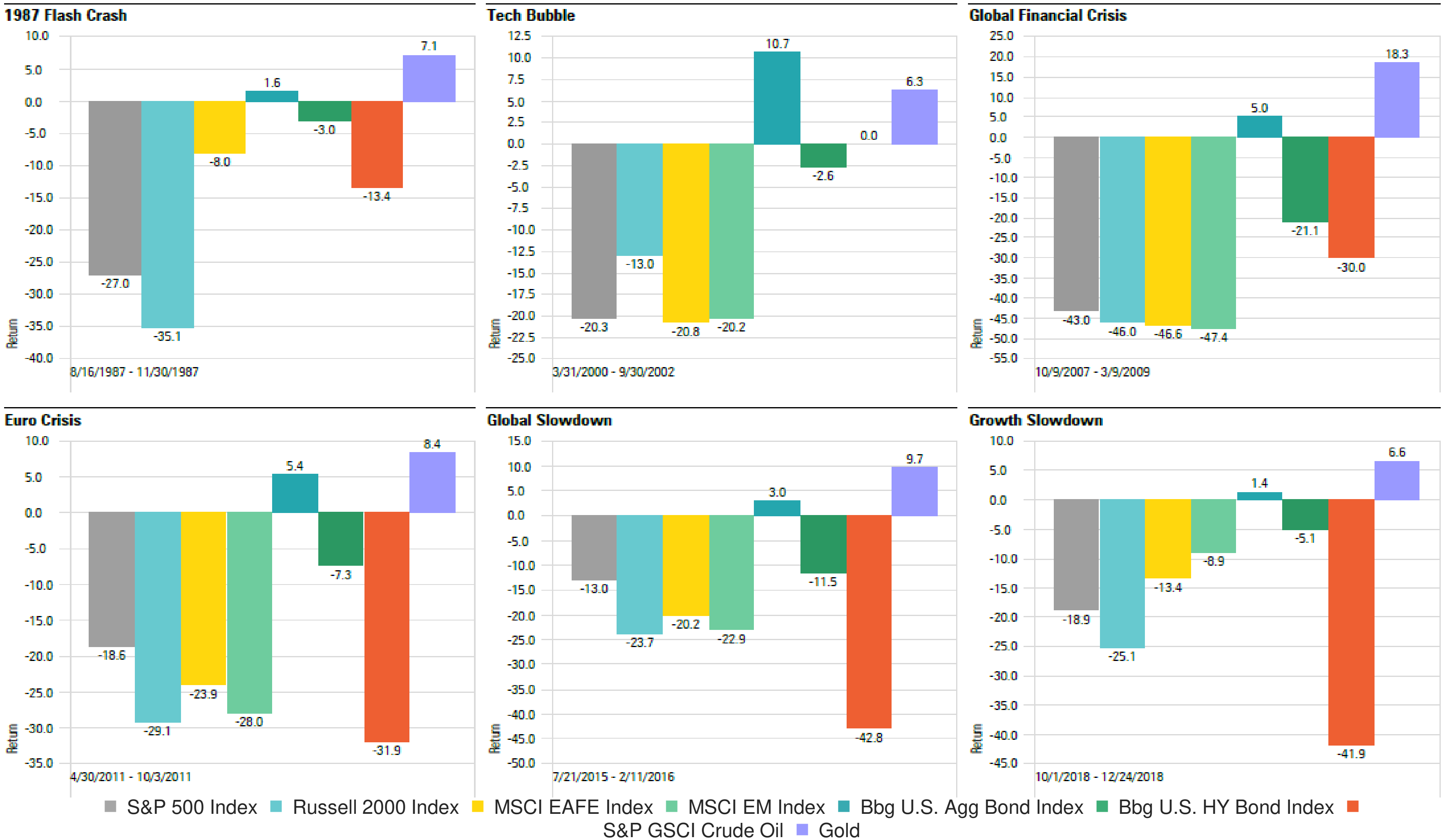
Source: Bloomberg

Gold has a decent track record as an inflation hedge, but it is by no means a portfolio panacea during these episodes



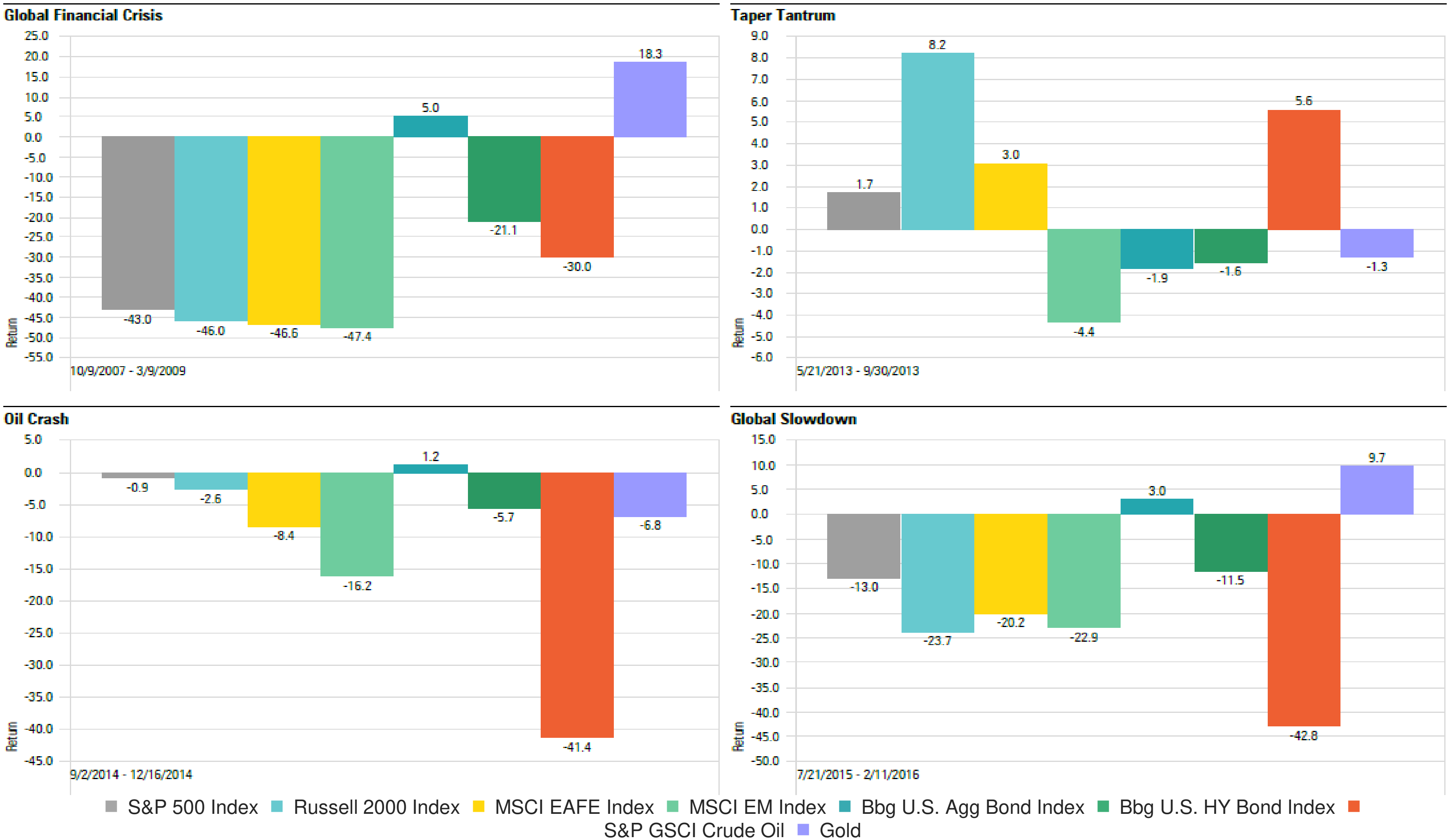
Source: Bloomberg

Case study 1: gold returns during stock market declines



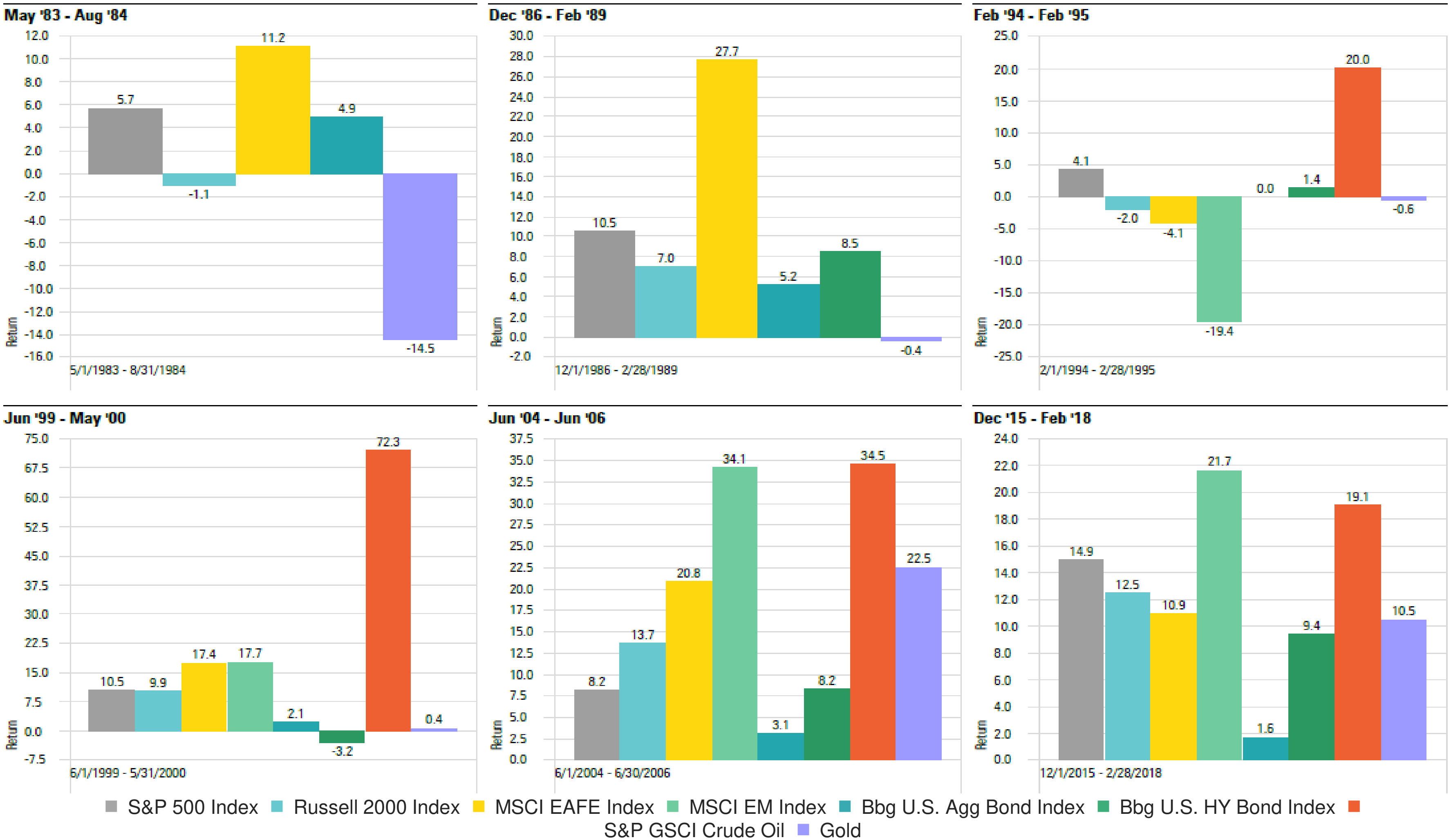
Source: Morningstar

Case study 2: gold returns during significant market events

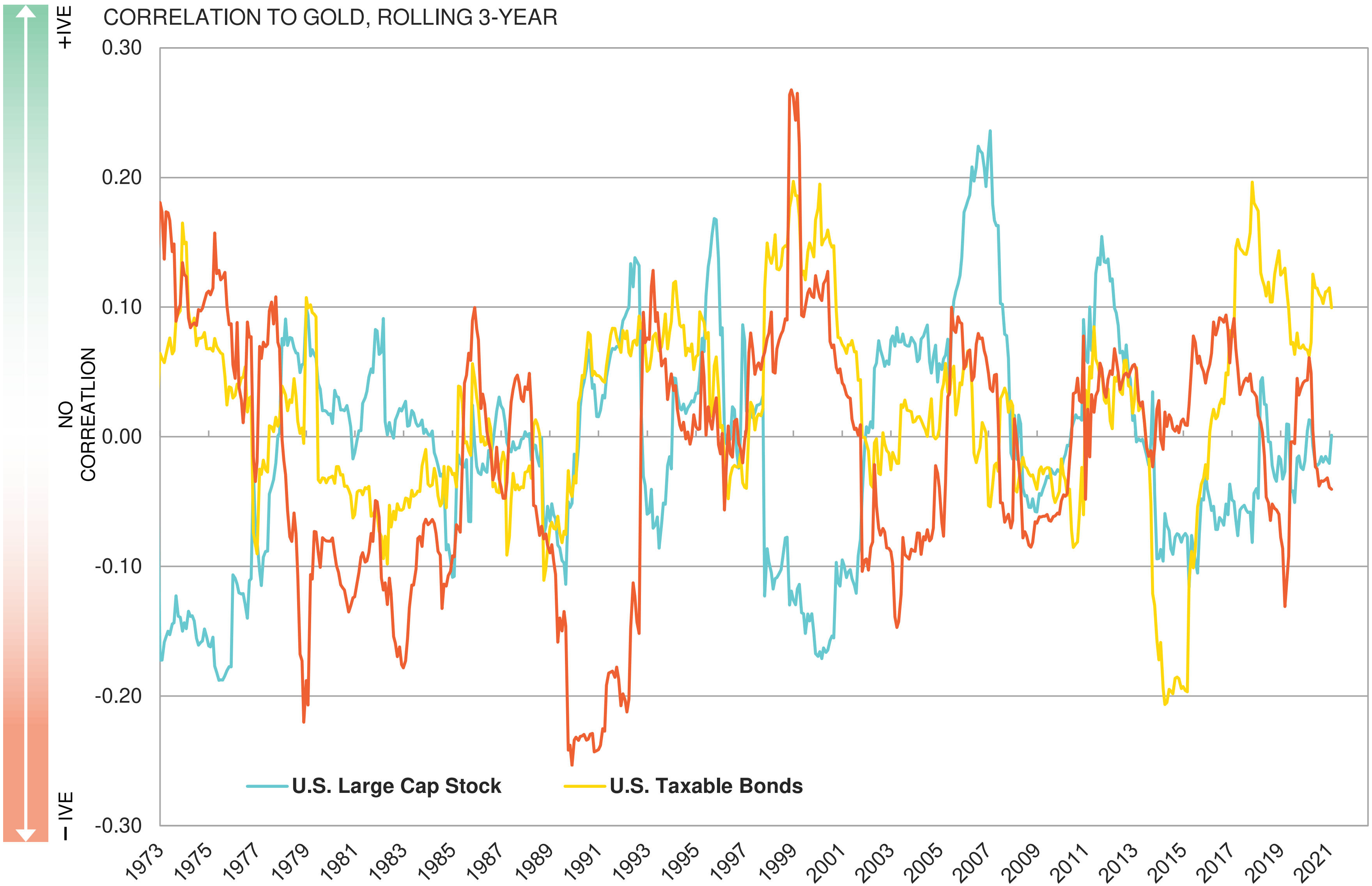


Source: Morningstar

Case study 3: gold returns during periods of rising inflation



Source: Morningstar



Source: Morningstar

Asset Class	U.S. Large Cap Stocks	U.S. Small & Micro Cap	Intl Dev Large Cap Stocks	Intl Dev Small & Micro Stocks	Emerging & Frontier Mkt Stocks	Global Stocks	Private Equity	Venture Capital	U.S. Interm-Term Muni Bonds	U.S. Short-Term Muni Bonds	U.S. High Yield Muni Bonds	U.S. Interm-Term Bonds	U.S. Short-Term Bonds	U.S. High Yield Bonds	U.S. Bank Loans	Intl Developed Bonds	Emerging & Frontier Mkt Bonds	Public BDCs	U.S. REITs	Ex U.S. Real Estate Securities	Private Real Estate	Commodity Futures	Midstream Energy	Gold	Long/Short Equity	Managed Futures	Relative Value	Closed-End Funds	Insurance-Linked Securities	Digital Assets	Cash/Ultra-Short Bonds	U.S. Inflation
U.S. Large Cap Stocks	1.00																															
U.S. Small & Micro Cap	0.87	1.00																														
Intl Dev Large Cap Stocks	0.85	0.76	1.00																													
Intl Dev Small & Micro Stocks	0.85	0.79	0.95	1.00																												
Emerging & Frontier Mkt Stocks	0.71	0.66	0.81	0.80	1.00																											
Global Stocks	0.96	0.85	0.95	0.93	0.84	1.00																										
Private Equity	0.25	0.22	0.23	0.25	0.37	0.28	1.00																									
Venture Capital	0.15	0.18	0.12	0.14	0.29	0.18	0.85	1.00																								
U.S. Interm-Term Muni Bonds	0.06	-0.01	0.14	0.17	0.18	0.12	0.02	0.04	1.00																							
U.S. Short-Term Muni Bonds	0.13	0.04	0.16	0.20	0.18	0.17	0.04	0.03	0.82	1.00																						
U.S. High Yield Muni Bonds	0.19	0.17	0.25	0.28	0.30	0.25	0.00	0.01	0.78	0.56	1.00																					
U.S. Interm-Term Bonds	-0.01	-0.11	0.02	0.02	0.13	0.03	0.02	0.02	0.73	0.51	0.54	1.00																				
U.S. Short-Term Bonds	-0.37	-0.43	-0.31	-0.37	-0.19	-0.34	-0.11	-0.06	0.34	0.29	0.05	0.65	1.00																			
U.S. High Yield Bonds	0.76	0.73	0.77	0.77	0.75	0.81	0.32	0.23	0.36	0.36	0.48	0.25	-0.28	1.00																		
U.S. Bank Loans	0.65	0.68	0.62	0.69	0.59	0.68	0.24	0.17	0.24	0.34	0.48	0.08	-0.44	0.87	1.00																	
Intl Developed Bonds	0.29	0.19	0.44	0.45	0.57	0.42	0.20	0.17	0.43	0.37	0.36	0.54	0.25	0.46	0.29	1.00																
Emerging & Frontier Mkt Bonds	0.57	0.48	0.66	0.64	0.69	0.66	0.17	0.13	0.60	0.52	0.67	0.49	-0.08	0.82	0.71	0.61	1.00															
Public BDCs	0.76	0.83	0.71	0.74	0.58	0.76	0.22	0.13	0.18	0.25	0.35	0.06	-0.40	0.80	0.83	0.26	0.64	1.00														
U.S. REITs	0.66	0.63	0.58	0.58	0.51	0.65	0.19	0.17	0.33	0.22	0.48	0.39	-0.09	0.66	0.58	0.38	0.63	0.66	1.00													
Ex U.S. Real Estate Securities	0.72	0.64	0.87	0.85	0.85	0.84	0.21	0.13	0.26	0.25	0.40	0.22	-0.16	0.78	0.63	0.61	0.77	0.70	0.73	1.00												
Private Real Estate	0.05	0.03	0.13	0.11	0.22	0.11	0.71	0.74	0.05	0.00	0.00	0.00	-0.07	0.17	0.08	0.18	0.12	0.01	0.10	0.17	1.00											
Commodity Futures	0.49	0.48	0.54	0.54	0.58	0.56	0.32	0.21	0.08	0.11	0.20	-0.09	-0.24	0.61	0.54	0.38	0.46	0.48	0.31	0.59	0.20	1.00										
Midstream Energy	0.70	0.68	0.63	0.64	0.56	0.70	0.34	0.23	0.16	0.21	0.24	0.07	-0.34	0.73	0.75	0.26	0.54	0.79	0.55	0.62	0.12	0.49	1.00									
Gold	0.10	0.02	0.15	0.19	0.35	0.18	0.20	0.15	0.35	0.35	0.23	0.43	0.33	0.27	0.13	0.62	0.37	0.07	0.12	0.26	0.05	0.37	0.09	1.00								
Long/Short Equity	0.88	0.90	0.87	0.90	0.81	0.93	0.31	0.22	0.07	0.17	0.30	-0.02	-0.40	0.81	0.75	0.35	0.61	0.81	0.59	0.81	0.10	0.61	0.75	0.18	1.00							
Managed Futures	0.33	0.23	0.29	0.27	0.29	0.33	0.17	0.11	0.25	0.23	0.26	0.32	0.15	0.24	0.14	0.24	0.28	0.22	0.29	0.32	0.09	0.19	0.24	0.33	0.37	1.00						
Relative Value	0.70	0.73	0.74	0.77	0.69	0.76	0.24	0.17	0.28	0.33	0.55	0.07	-0.45	0.87	0.92	0.32	0.75	0.84	0.59	0.77	0.09	0.61	0.77	0.12	0.86	0.27	1.00					
Closed-End Funds	0.85	0.79	0.84	0.85	0.76	0.89	0.27	0.16	0.33	0.33	0.46	0.21	-0.31	0.88	0.81	0.43	0.77	0.86	0.75	0.83	0.09	0.57	0.79	0.21	0.87	0.34	0.86	1.00				
Insurance-Linked Securities	0.17	0.12	0.15	0.18	0.19	0.17	0.02	0.01	0.13	0.17	0.41	0.04	-0.44	0.60	0.58	0.22	0.51	0.51	0.45	0.53	-0.02	0.46	0.40	0.17	0.49	0.06	0.58	0.52	1.00			
Digital Assets	0.26	0.26	0.34	0.34	0.23	0.30	0.30	0.30	0.12	0.08	0.19	0.01	-0.16	0.30	0.30	0.17	0.23	0.36	0.29	0.34	-0.08	0.25	0.37	0.06	0.34	0.29	0.36	0.34	0.06	1.00		
Cash/Ultra-Short Bonds	-0.17	-0.21	-0.16	-0.21	-0.11	-0.16	-0.12	-0.07	0.00	0.11	-0.08	0.16	0.45	-0.18	-0.24	0.04	-0.12	-0.22	-0.14	-0.10	-0.13	-0.10	-0.21	0.12	-0.22	-0.03	-0.25	-0.19	-0.20	-0.27	1.00	
U.S. Inflation	[illegible]	0.03	[illegible]	[illegible]	0.05	0.07	[illegible]	-0.01	-0.02	0.04	0.17	-0.13	-0.10	0.11	0.15	0.04	0.06	0.07	0.01	0.02	-0.05	0.31	0.03	0.02	0.14	-0.05	0.22	0.11	-0.07	0.24	0.00	1.00

Source: Bloomberg, Morningstar, Cambridge Associates, SpringTide calculations.

*Correlations for asset classes with less than 10 years of benchmark data are calculated since inception.

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