MAGNUS
FINANCIAL GROUP

Topical Research:

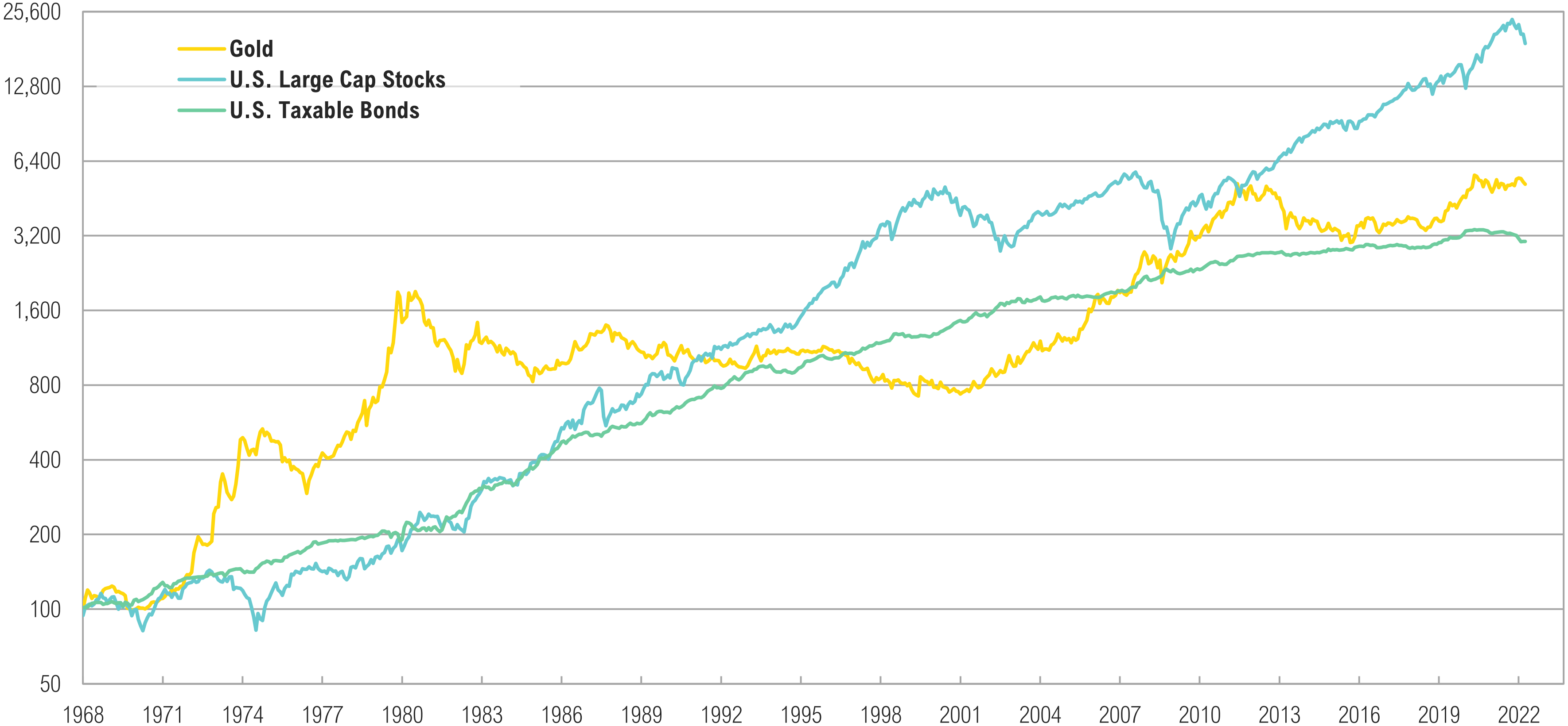
Gold Market Trends

As of 7/25/22


US 10-YEAR TREASURY NOTE
1 KG
1 KG
GERMAN BUNDS
TREASURIES
JGB
SAFE HAVENS
KROESE '20

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

GROWTH OF 100



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	-5.7	-0.4	7.8	1.5	9.1	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	-16.1	-20.0	11.3	13.0	9.1	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	-2.4	-6.7	0.8	1.1	3.3	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.

Longer-term returns for gold are favorable relative to other safe-havens but over the short-term higher yields have increased the relative attractiveness of bonds at the expense of gold

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)	9/21/18 (Sep 2018 high)	12/24/18 (Dec low)	2/20/20 (Covid-19 escalation)	3/23/20 (Covid-19 low)	11/9/20 (Covid-19 Vaccine)	1/3/2022 (Jan high)	2/24/22 (Ukraine war)
Midstream Energy	Alerian MLP Index	3.9	8.8	4.6	8.9	1.6	-0.1	5.9	8.6	52.4	51.1	14.5	2.8
Commodity Futures	Bloomberg Commodity Index	-0.6	1.8	-2.0	1.2	7.1	10.0	12.5	19.2	32.1	32.1	18.1	2.4
Cash	Bloomberg 1-3 Mth Treasury Index	0.5	1.2	0.6	0.5	1.0	0.9	0.8	0.2	0.1	0.1	0.2	0.2
Short-Term Bonds	Bloomberg 1-3 Year Treasury Index	0.9	1.8	1.5	1.0	0.8	1.2	1.0	-0.3	-1.2	-2.0	-2.8	-1.5
US Interm-Term Muni Bonds	Bloomberg Municipal Bond 1-10Y Index	2.4	3.1	3.0	2.8	1.5	1.9	1.7	-0.5	2.9	-1.8	-4.3	-1.7
US Leveraged Loans	S&P/LSTA Leveraged Loan Index	4.2	4.7	4.2	7.0	3.5	2.8	3.8	2.0	11.3	3.0	-2.7	-2.7
US Interm-Term Bonds	Bloomberg U.S. Agg Bond Index	2.6	3.5	3.2	3.0	1.1	1.8	1.5	-2.2	-1.5	-5.7	-8.7	-4.8
US Large Cap Stocks	S&P 500 Index	12.8	10.6	8.7	16.3	13.5	10.1	16.8	8.4	28.0	9.0	-16.2	-5.6
US REITs	MSCI US REIT Index	9.8	10.0	5.6	16.4	6.7	6.4	9.3	1.8	27.2	16.8	-17.3	-5.9
US Small Cap Stocks	Russell 2000 Index	9.8	10.2	6.8	14.6	9.0	2.6	11.2	4.0	29.5	6.9	-19.0	-6.5
US High Yield Bonds	Bloomberg US Corporate HY Index	5.9	7.8	6.1	9.4	3.8	2.6	4.1	-0.1	9.4	-1.3	-10.5	-6.5
Closed-End Funds	S-Network Composite CEF Index	6.0	-	5.3	11.0	5.7	3.6	8.0	-0.6	19.1	3.7	-16.0	-6.7
Municipal High Yield Bonds	Bloomberg US HY Muni Index	5.6	5.6	4.5	7.1	3.9	3.4	3.5	-0.4	8.3	0.5	-9.7	-6.7
US Micro Cap Stocks	Russell Micro Cap Index	9.5	9.6	5.7	14.4	8.9	2.1	11.4	6.0	32.2	9.3	-20.3	-8.7
Gold	LBMA Gold Price PM	3.6	8.9	6.0	4.7	5.4	9.9	9.4	3.3	6.6	-6.3	-3.8	-8.8
Global Real Estate Sec's	S&P Global Property Index	6.7	8.5	2.6	12.4	4.2	2.3	4.3	-3.2	18.7	6.6	-17.0	-9.8
Intl Dev Ex-US Stocks	MSCI EAFE Index	5.0	7.4	1.9	9.0	5.7	1.9	6.3	0.5	17.6	2.2	-17.0	-12.0
Intl Dev Ex-US Real Est.	S&P Global Ex US Property Index	4.5	7.8	0.6	9.8	2.0	-1.4	0.1	-7.9	11.0	-2.3	-16.8	-13.9
Emerging Market Bonds	JPM EMBI Global Diversified Index	3.7	6.5	4.4	5.7	-0.4	-1.3	-1.4	-8.4	0.0	-11.4	-20.0	-14.8
Developed Ex-US Bonds	S&P International Sov Ex-US Bond Index	-0.4	2.9	0.9	0.6	-2.3	-3.9	-4.0	-7.2	-5.8	-15.0	-18.2	-15.2
Emerging Market Stocks	MSCI EM Index	2.9	9.9	1.1	8.4	4.6	1.5	3.8	-1.6	12.5	-7.0	-18.0	-16.3
Bitcoin	MVIS CryptoCompare Bitcoin Index	-	-	-	-	89.3	38.9	62.1	39.2	76.1	25.5	-52.5	-41.3
Cryptocurrencies	MVIS CryptoCompare Digital Top 25 Inde	-	-	-	-	106.4	30.7	51.6	46.3	99.9	62.0	-63.6	-47.8

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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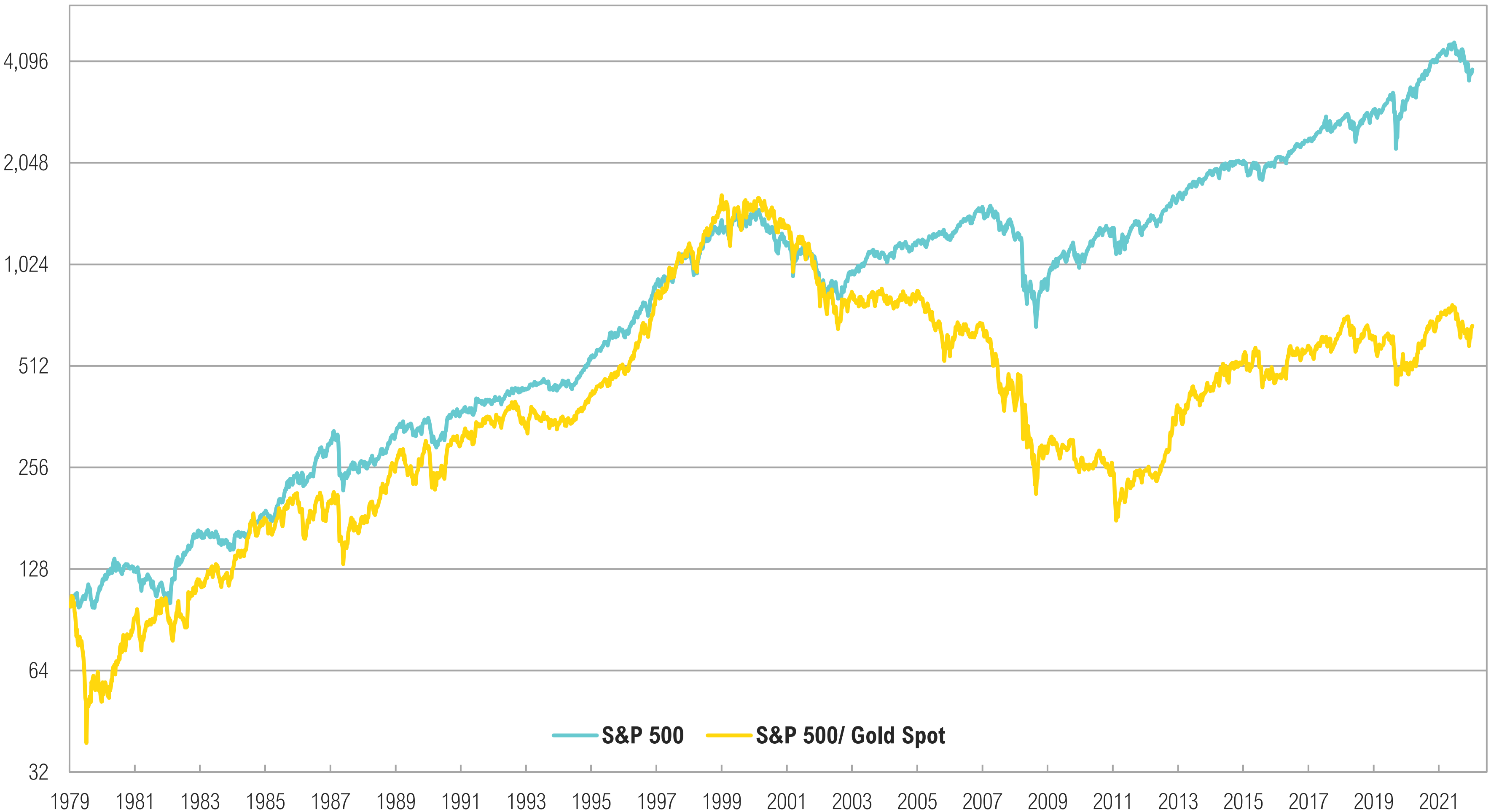
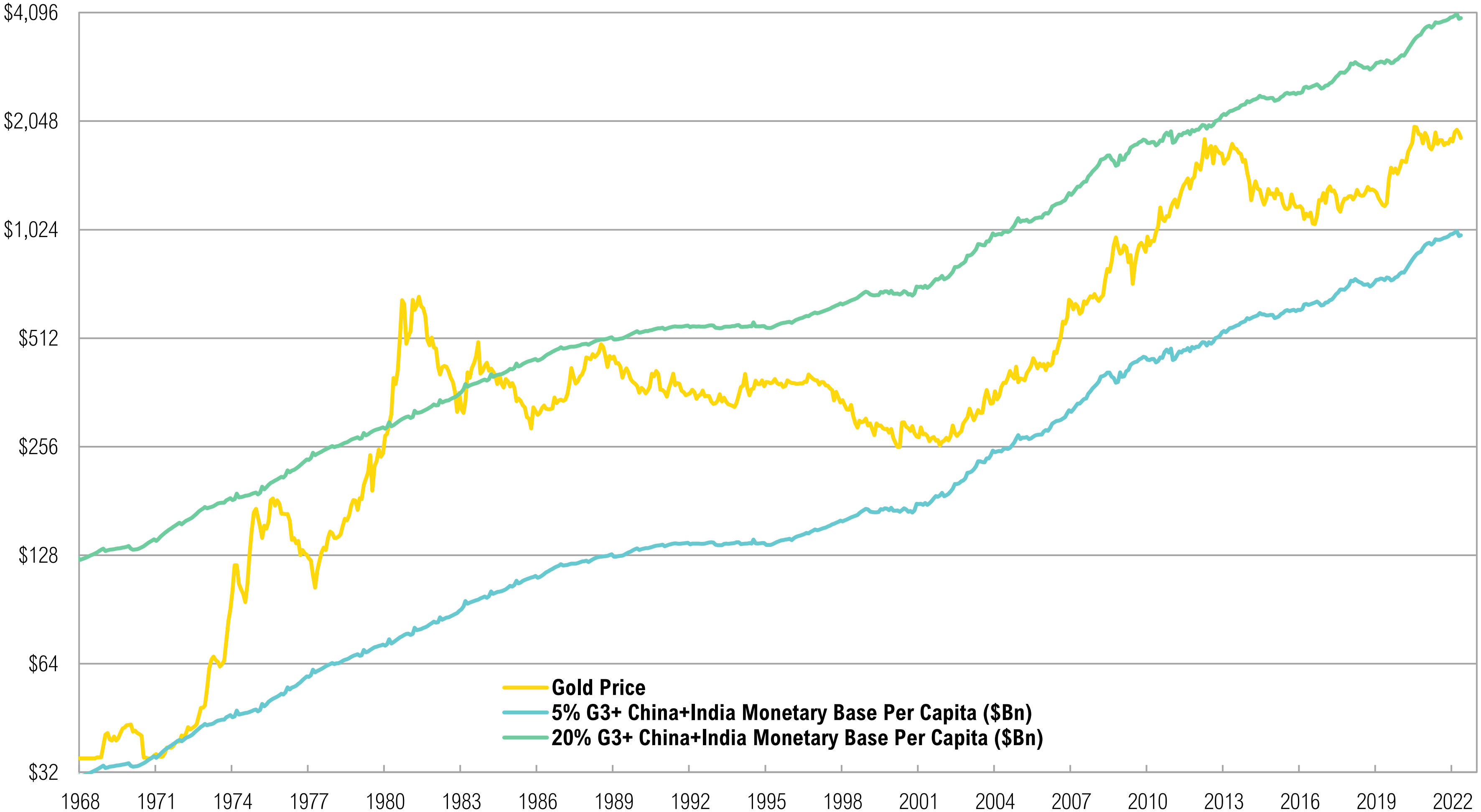


Source: Bloomberg

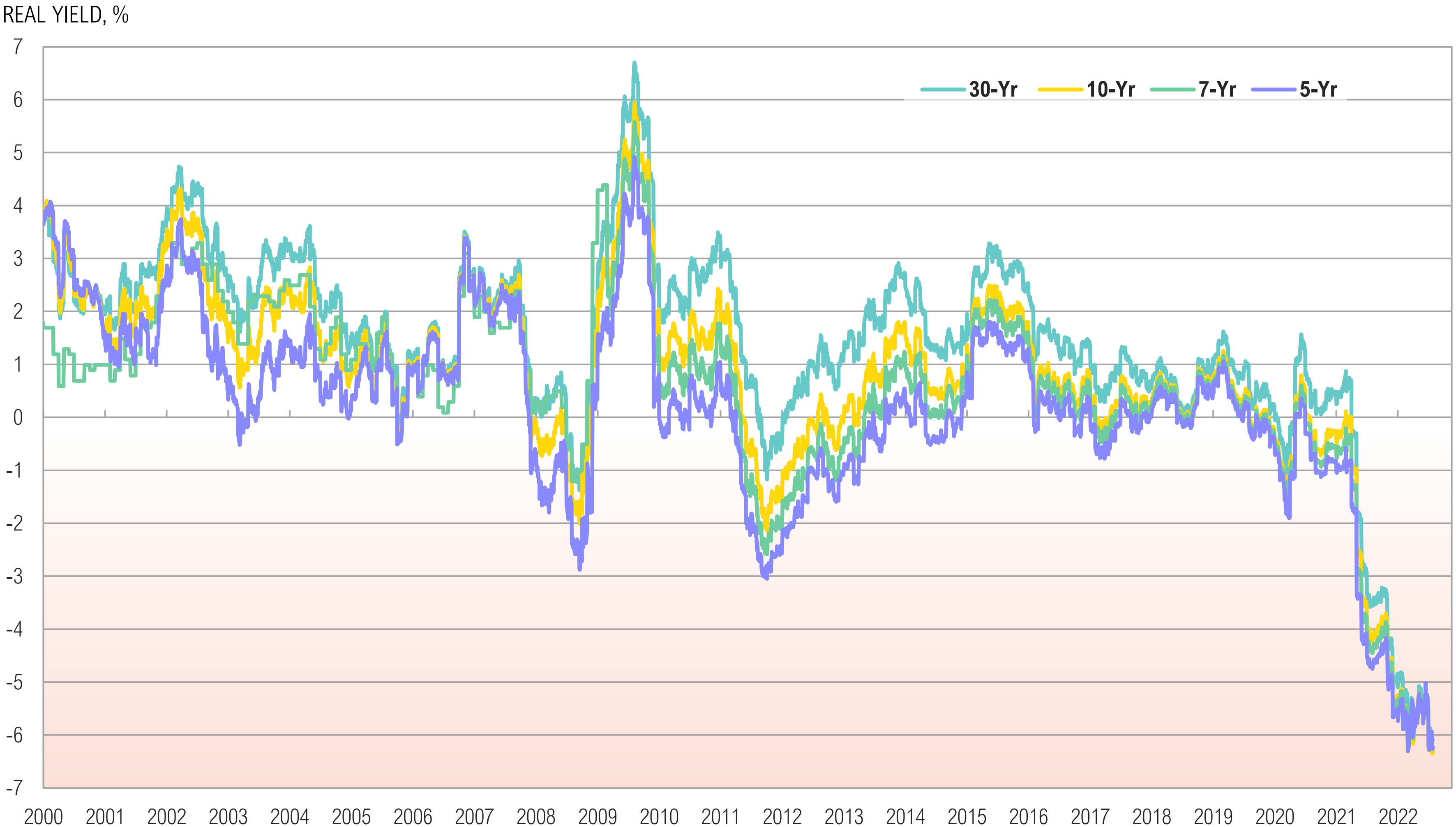
Assuming the price of gold tracks global monetary base per capita over the long term implies expected returns over 6%

GOLD PRICE ($/ OZ), MONETARY BASE ($BN)



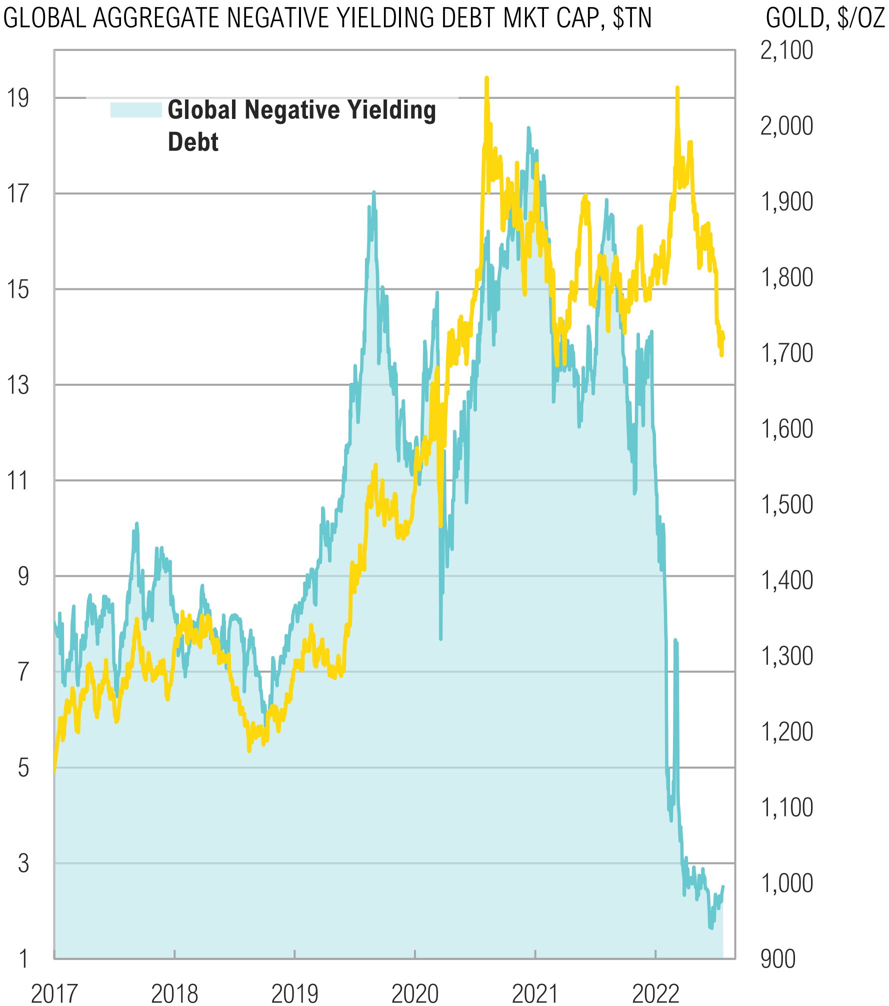
Source: Bloomberg. Monetary base data as of most recent available.
India M2 Money Supply data has been proxied using SpringTide estimates.

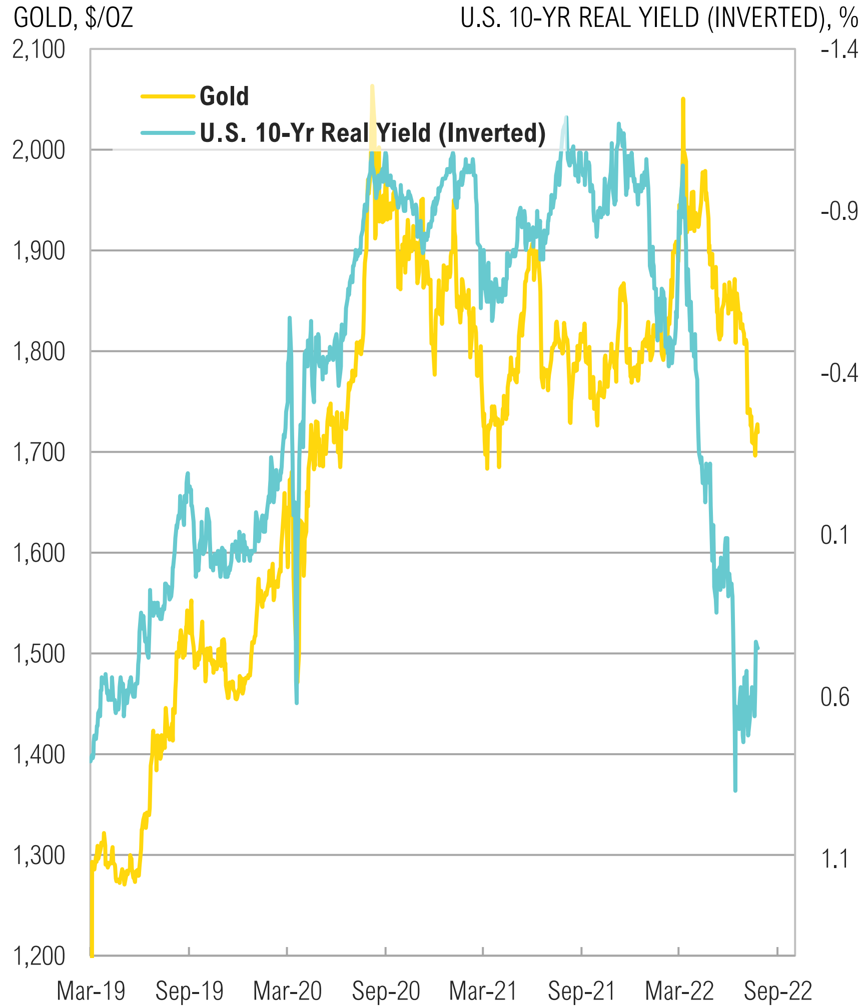
Real yields, which historically have had a strong inverse correlation with the price of gold, are at the lowest level of the last 40 years…



Source: Bloomberg

…and if the Fed is going to keep real yields deeply negative with a dovish leaning in coming quarters, real yields could head higher





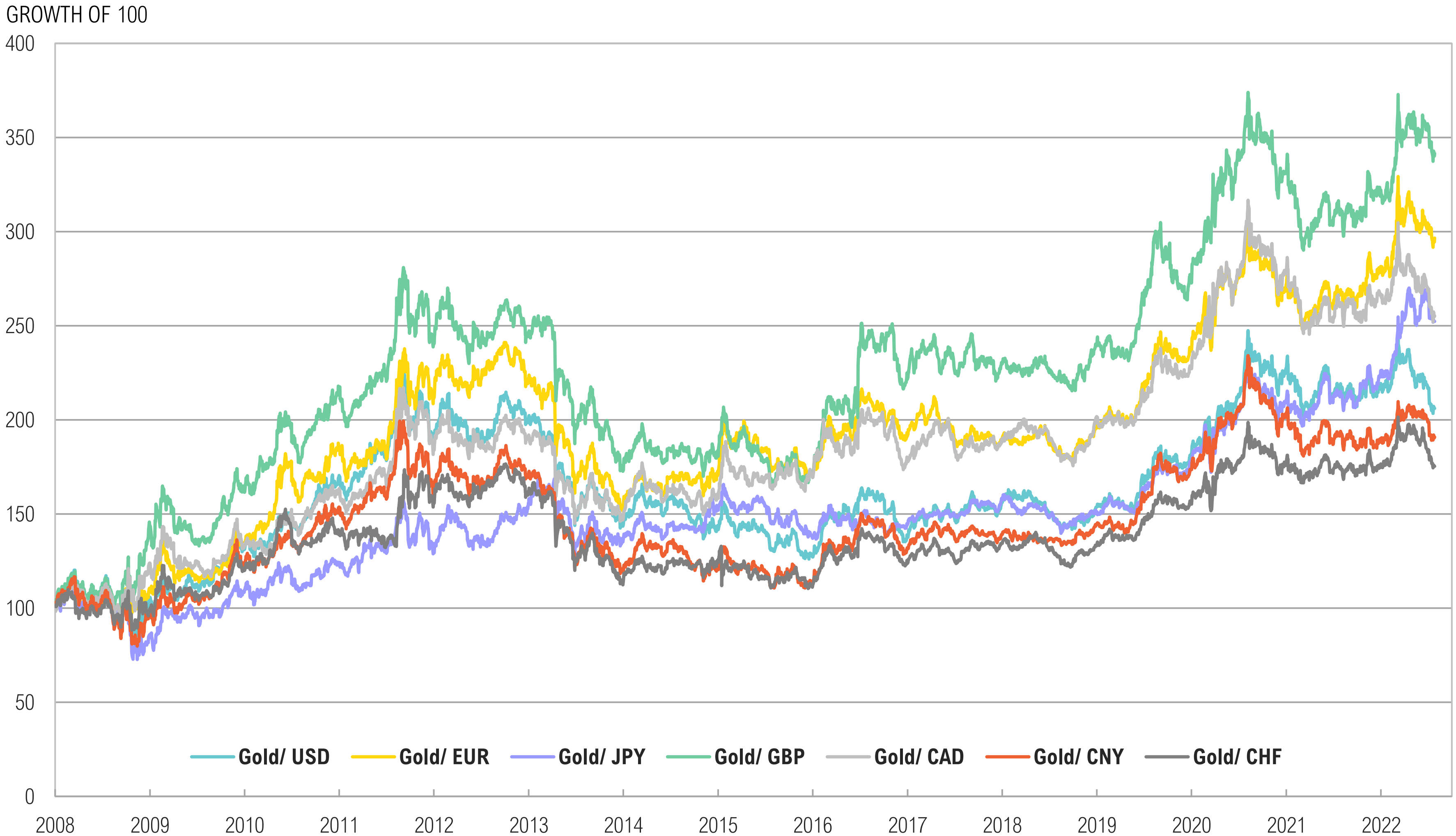
Source: Bloomberg
U.S. 10-year Real Yield is represented by the U.S. Treasury Real Constant Maturity Treasury (R-CMTs) rate.

Despite the intra-year volatility, longer-term returns for gold 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	1.9	11.3
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	1.6	8.8
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	-6.0	8.9
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	4.6	8.9
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	-4.5	7.9
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	-5.3	9.0
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	4.2	7.2
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	11.6	9.8
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	4.9	10.4
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	-0.6	6.8
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	5.6	10.4
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	2.2	13.8
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	-9.6	12.2
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	20.1	30.3
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	0.2	7.8
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	13.3	11.5
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	25.8	22.6
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	1.7	11.7
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	3.8	9.6
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	-6.2	13.0
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	-1.0	11.7
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	-27.5	12.3
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	3.2	9.5

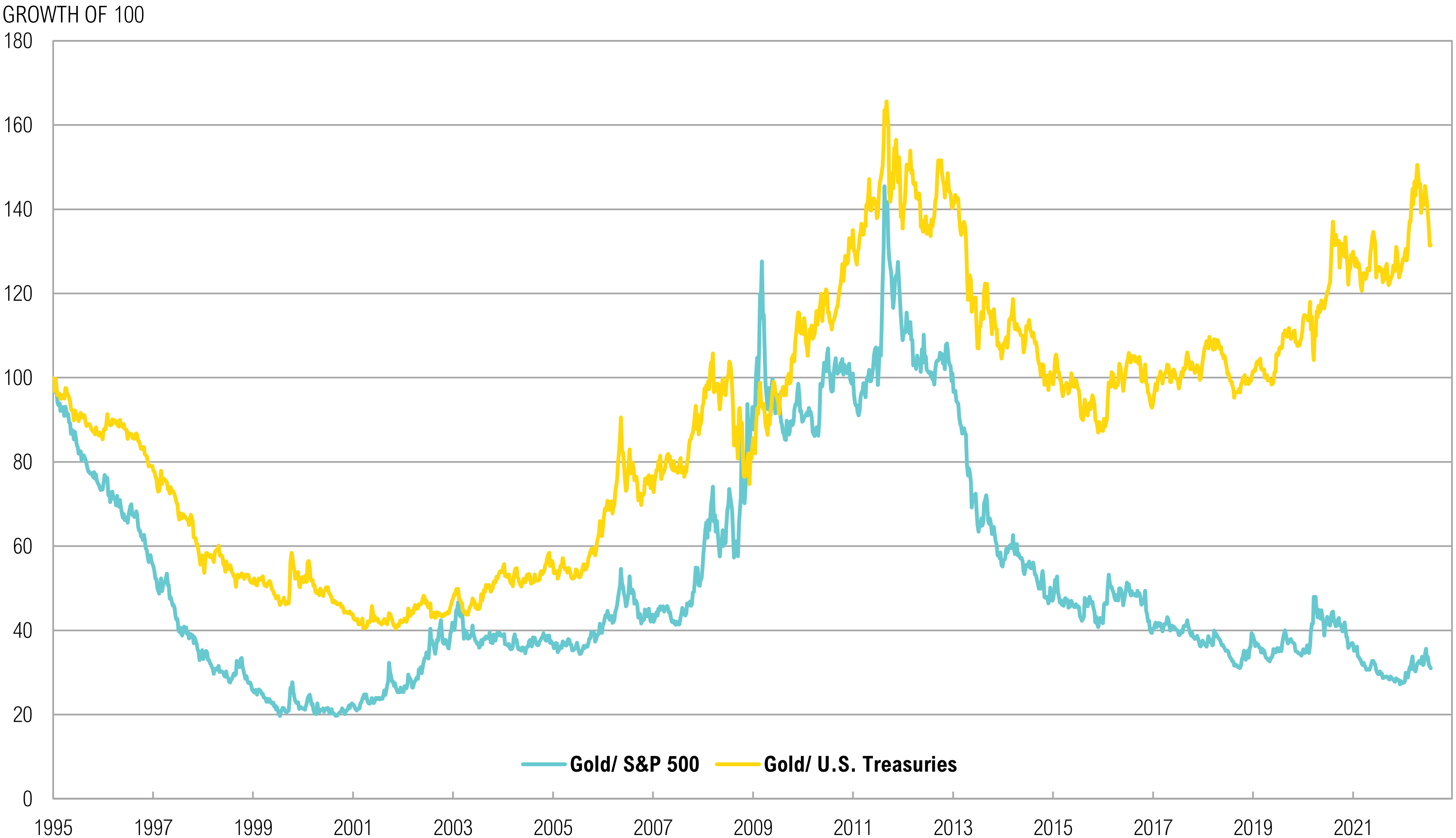
Source: Bloomberg
Returns for periods longer than 1 year are annualized.

Longer-term trend appears intact despite drawdowns across several major currencies; drawdown in USD terms more severe given relative currency strength



Source: Bloomberg

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



Source: Bloomberg

Gold miners now look *very* cheap relative to the physical on the surface, but operating costs are a concern given energy and labor backdrop

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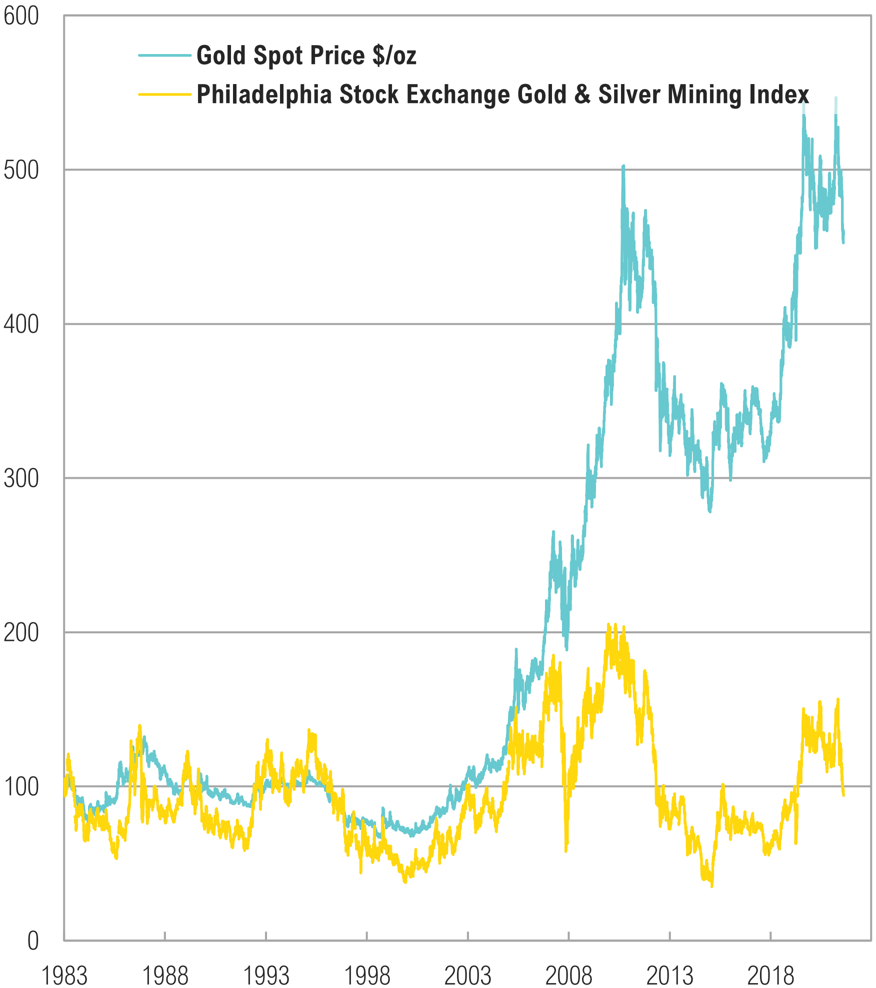
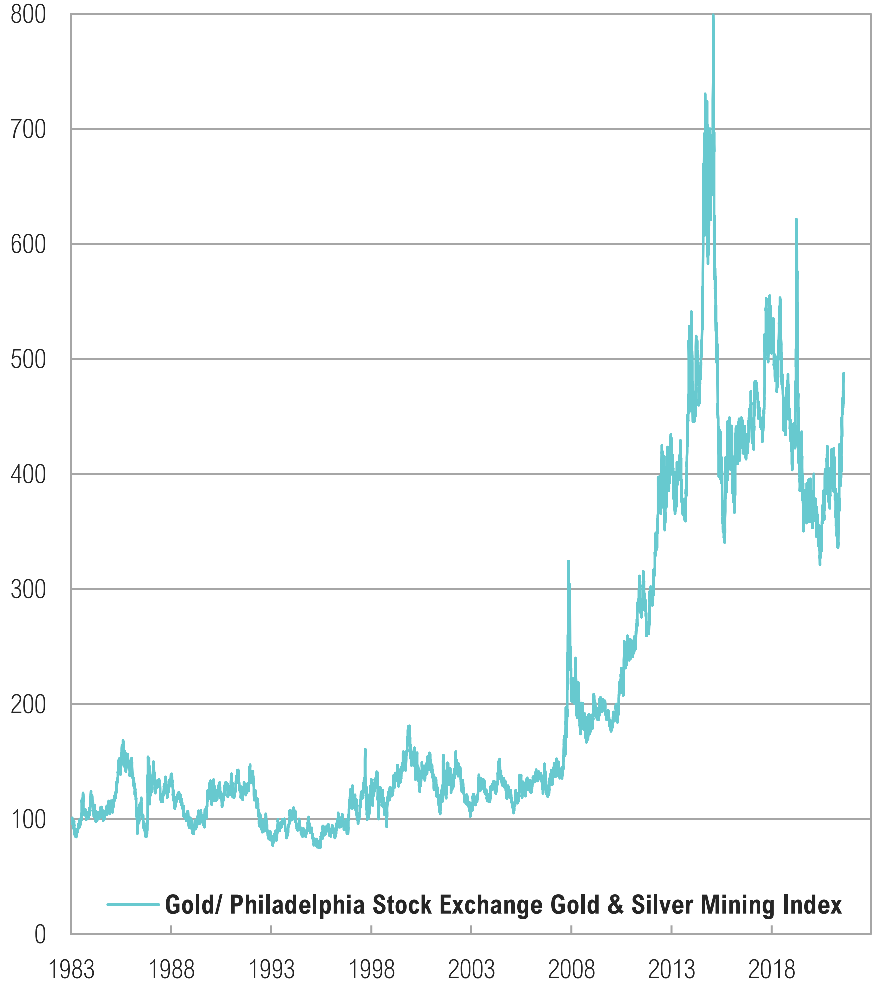
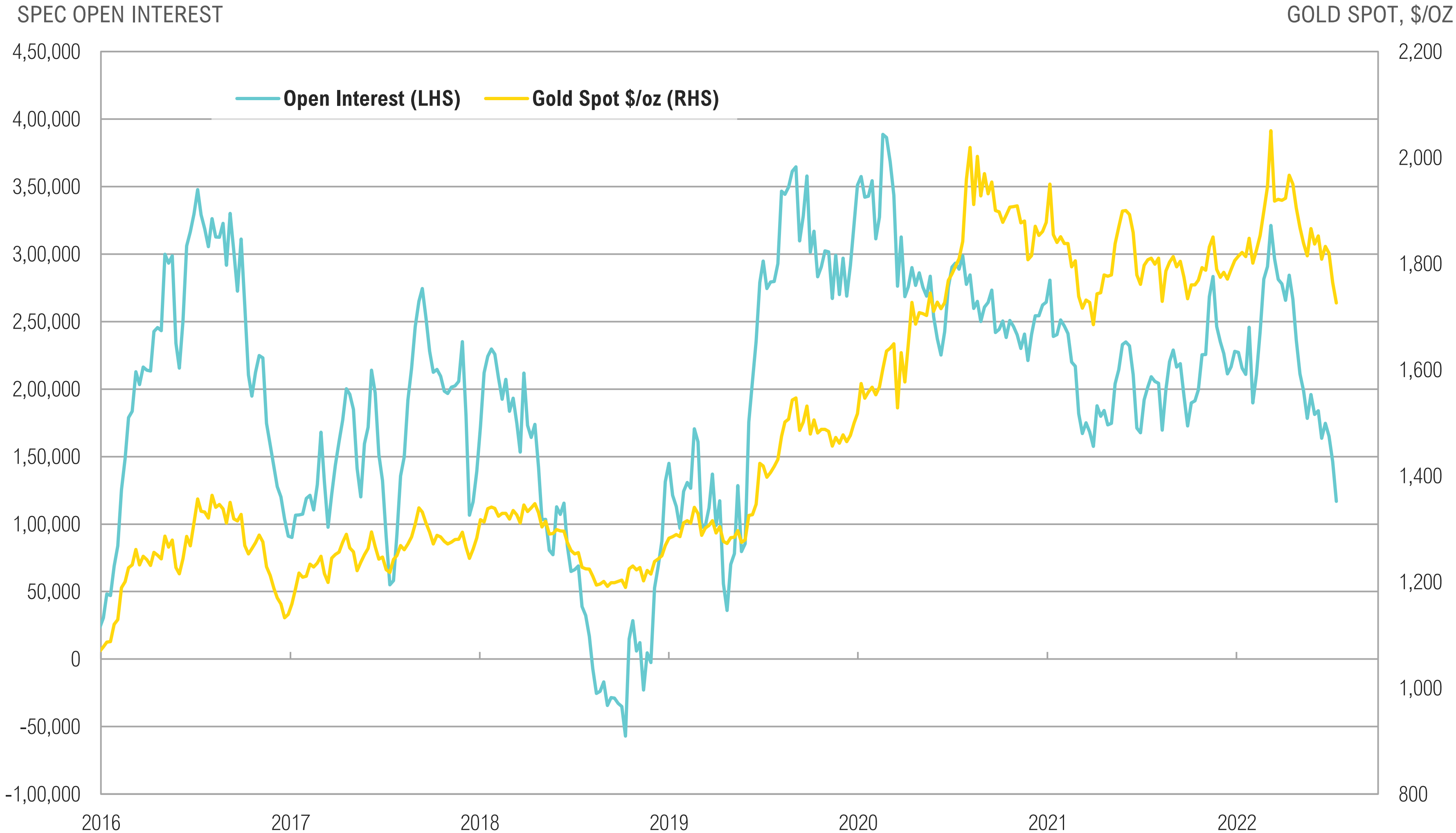


RATIO: GROWTH OF 100



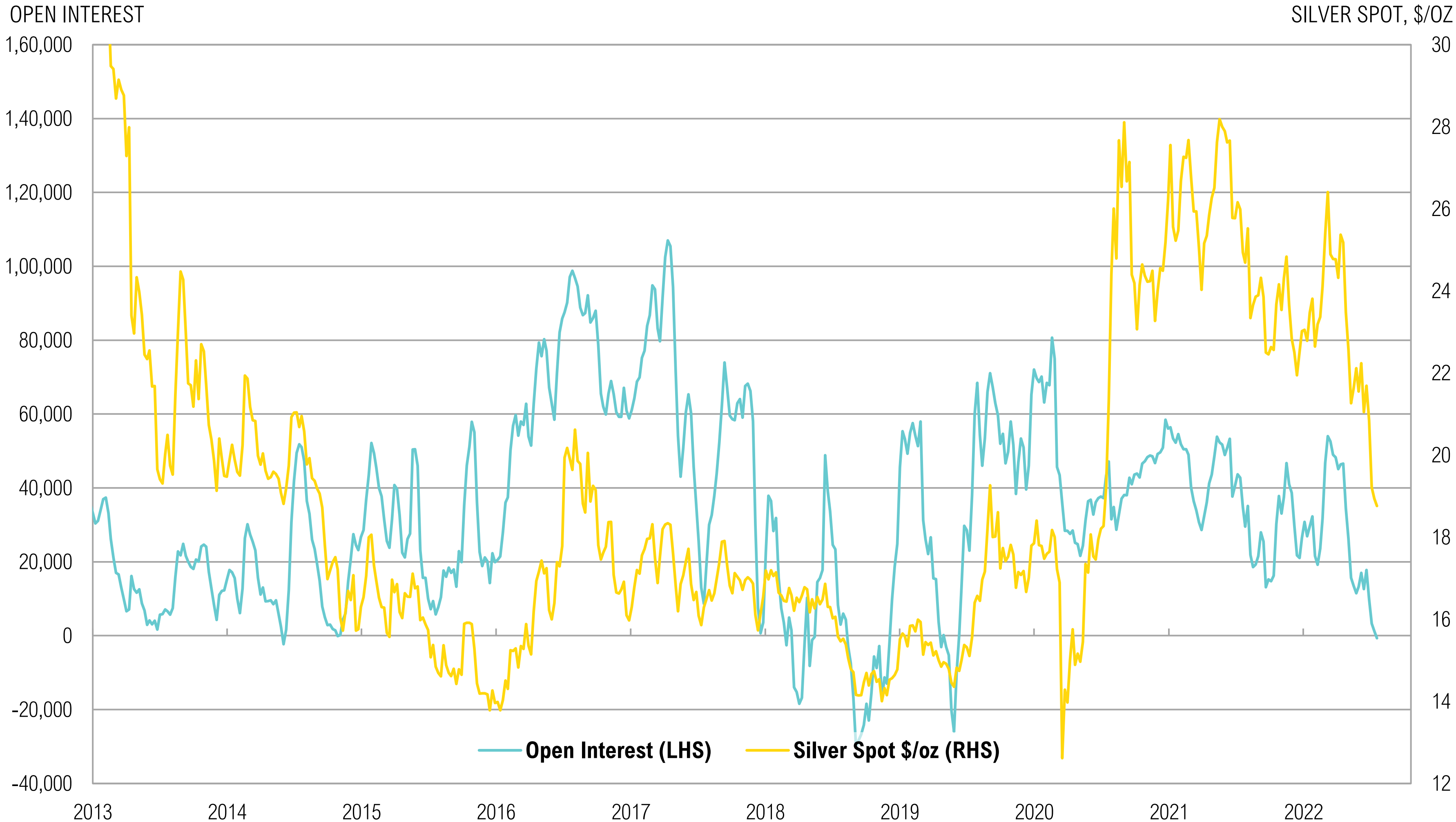
Source: Bloomberg

Spec positioning in gold futures suggests markets are nearing capitulation, which has generally resulted in above-average forward returns



Source: Bloomberg

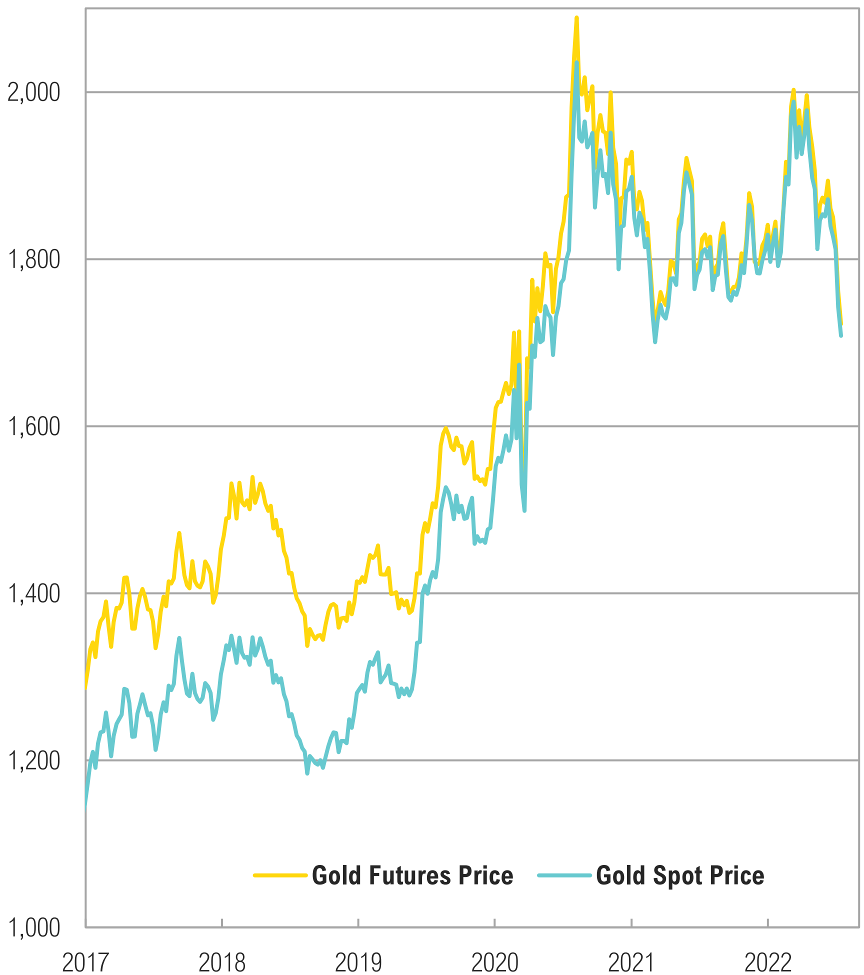
Silver sentiment also trending lower as prices make lower highs and lower lows



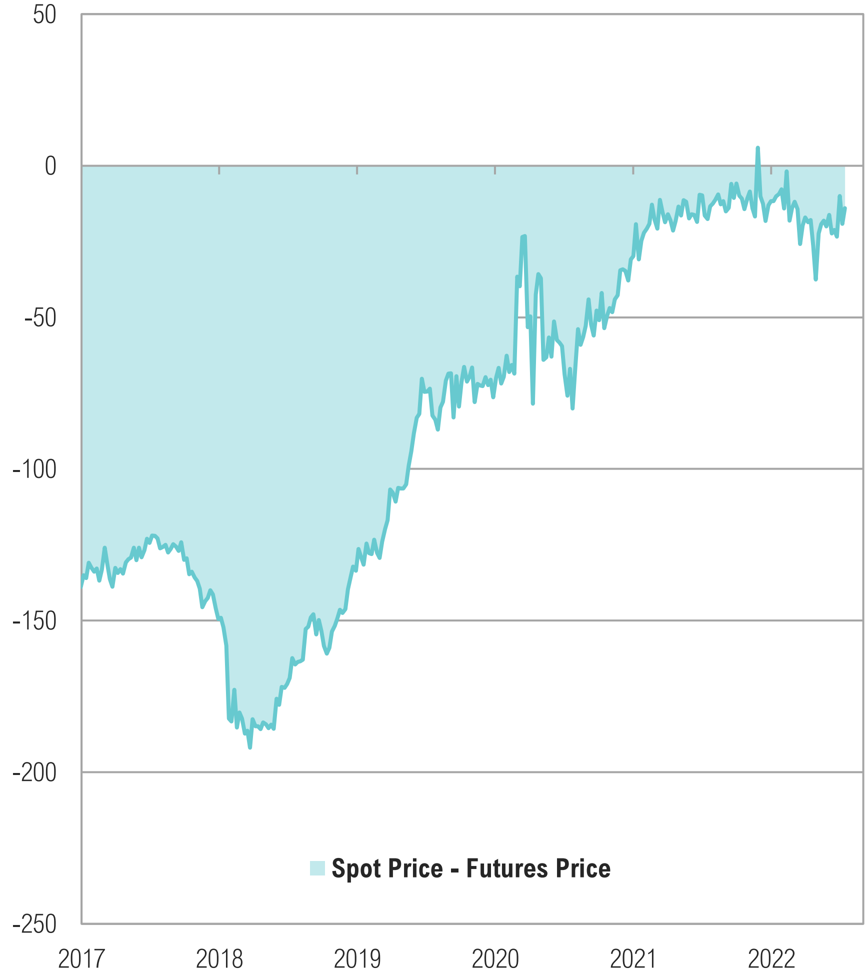
Source: Bloomberg
*Data as of most recent available.

High demand for physical hints at increased perceived systemic risk as Fed is trapped and markets may need to accept negative real rates or recession

GOLD, $/OZ

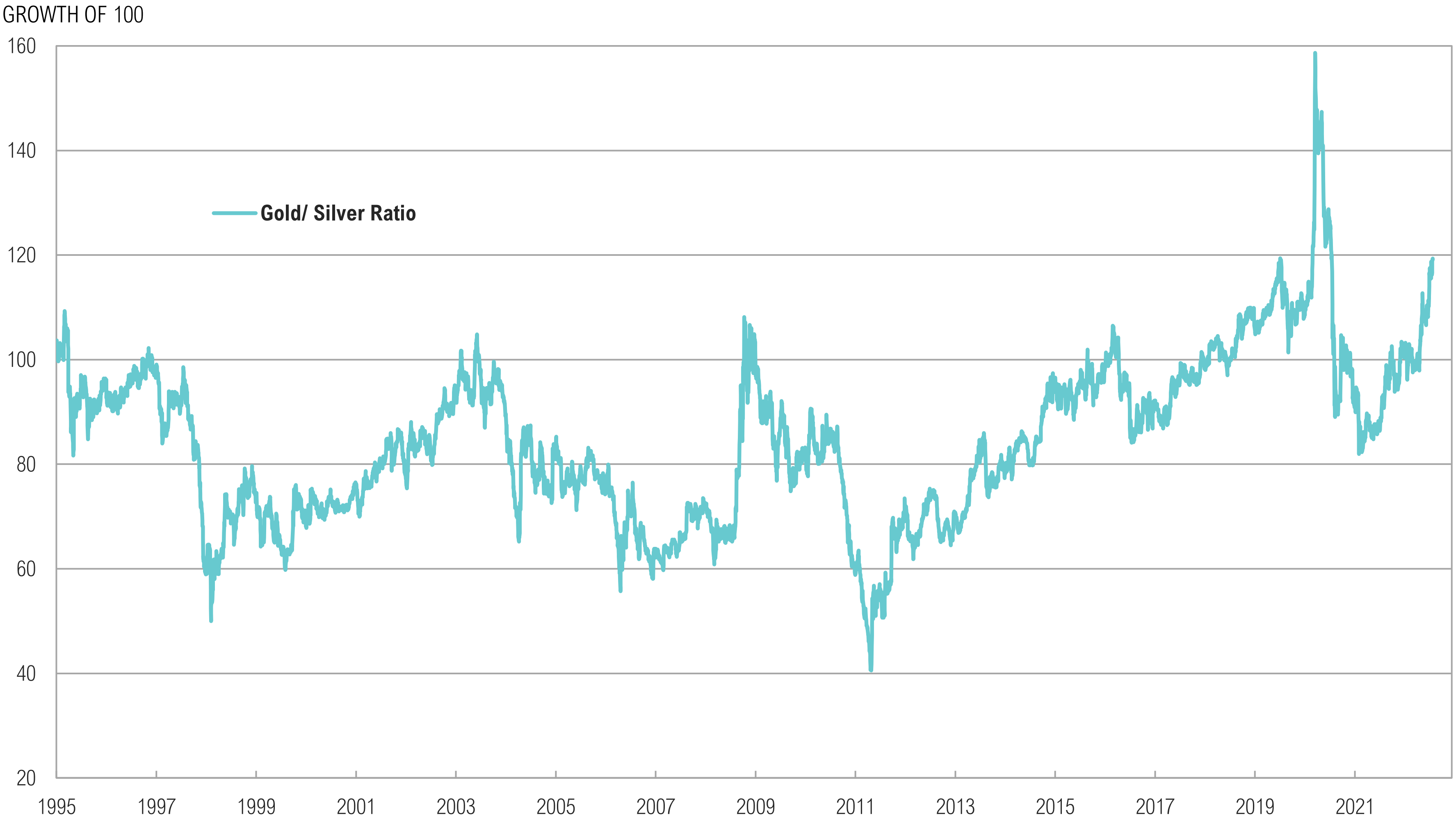


SPREAD: SPOT - FUTURES



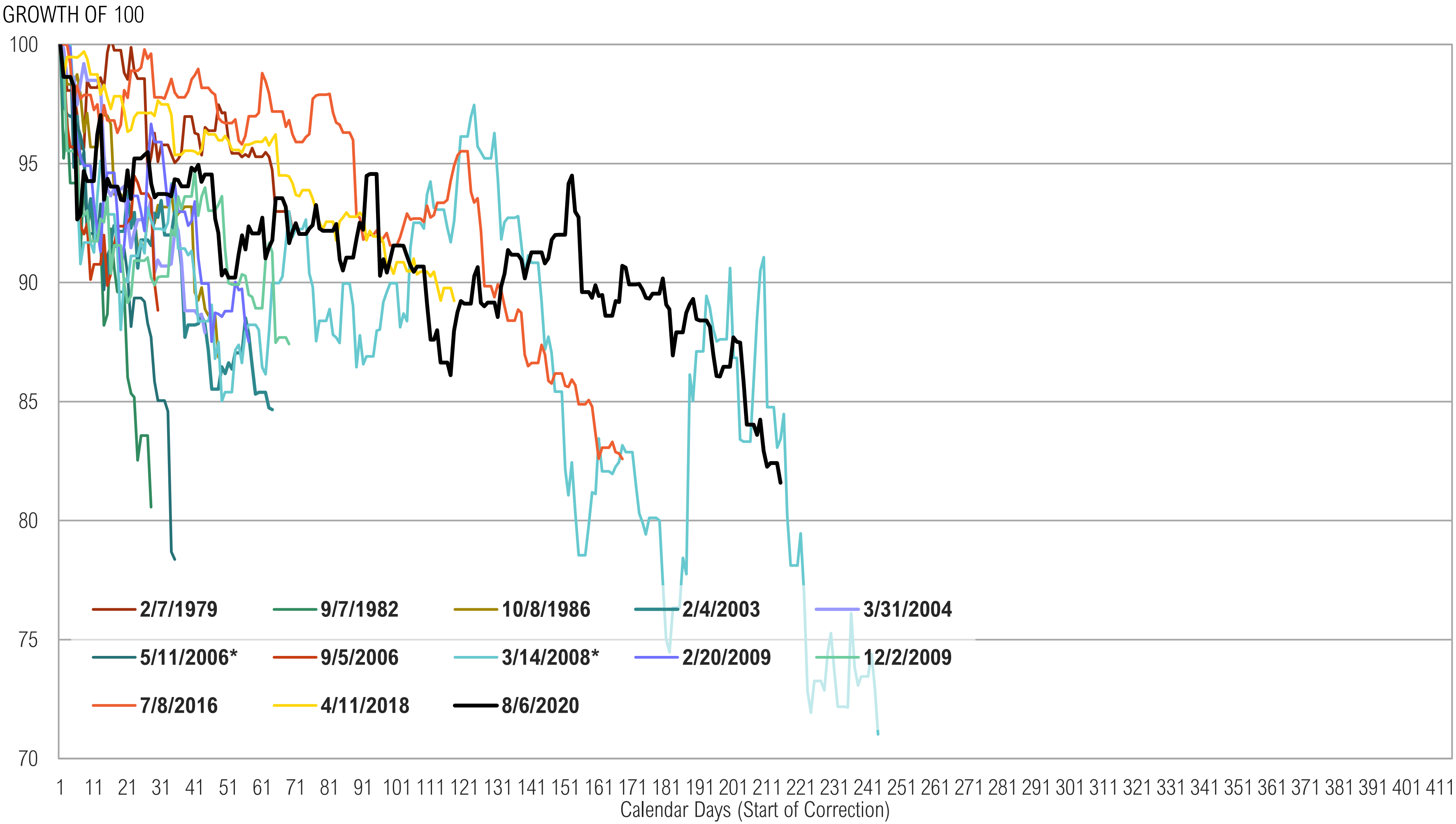
Source: Bloomberg

Silver is attractively priced relative to gold



Source: Bloomberg

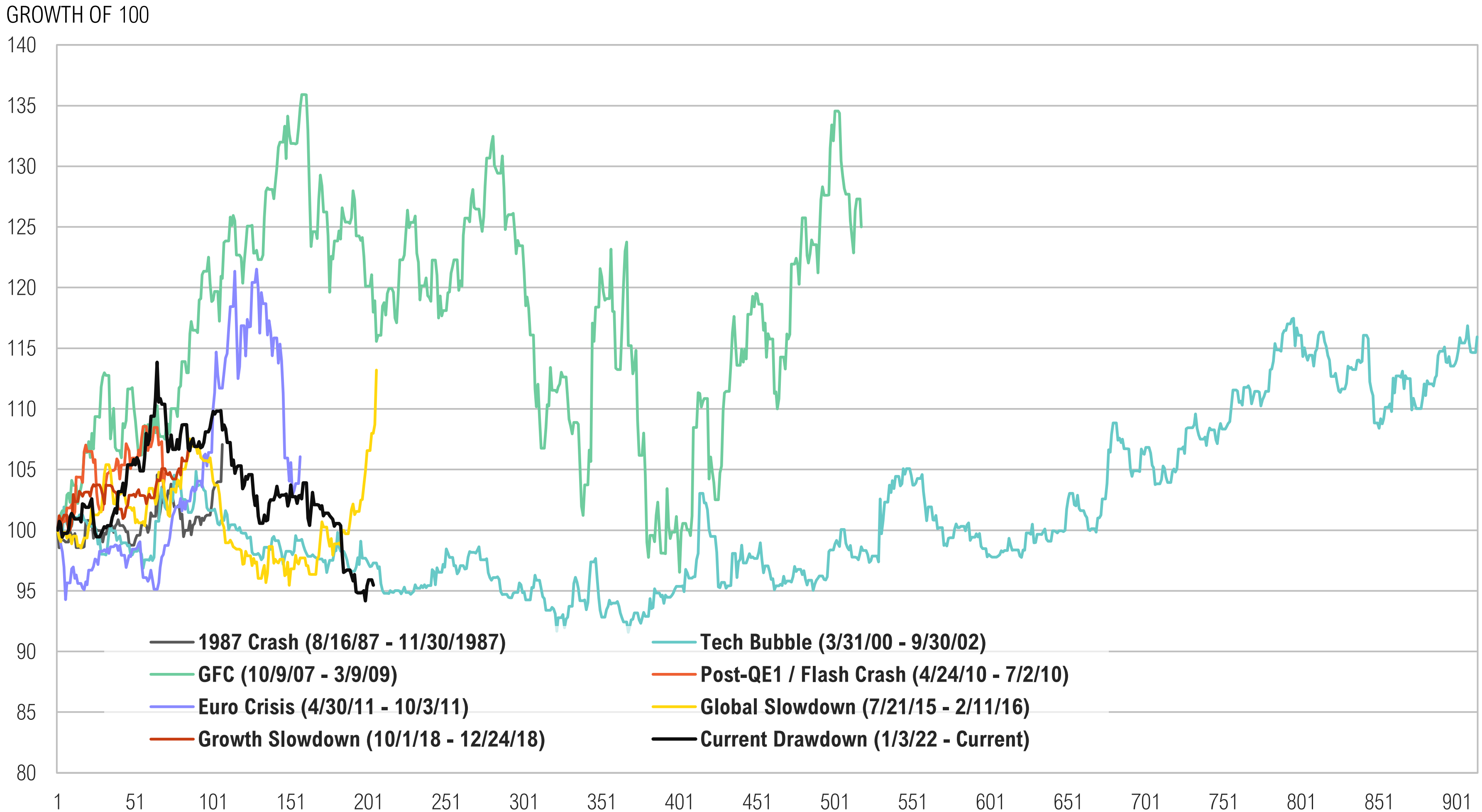
Gold's correction following the covid rebound was run-of-the-mill relative to historical bull market declines



Source: Bloomberg

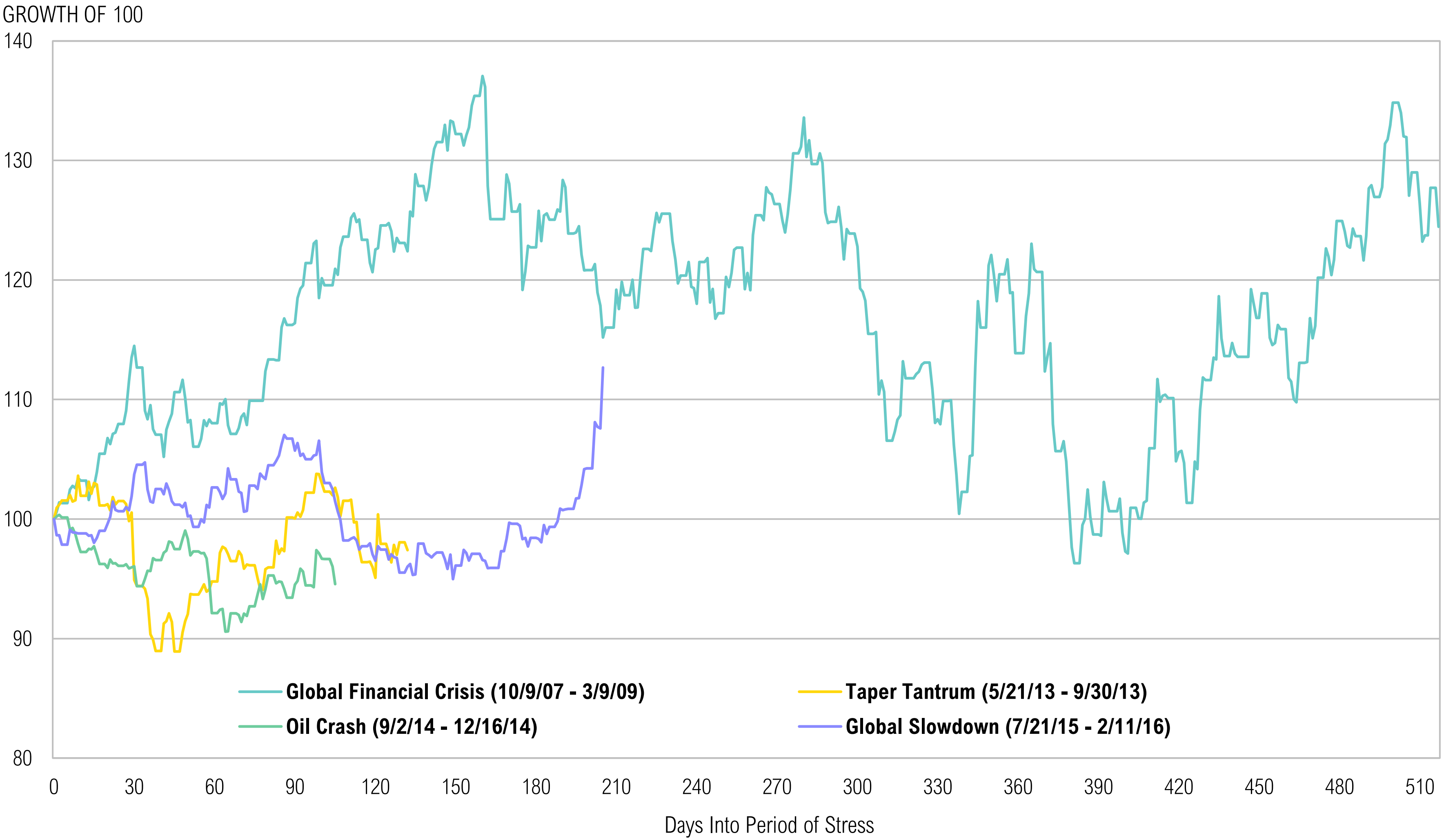
*Technical bear market in context of a larger bull market.

Gold has had mixed, but generally positive, returns during stock market declines; so far, gold has failed to act as a hedge in the current environment



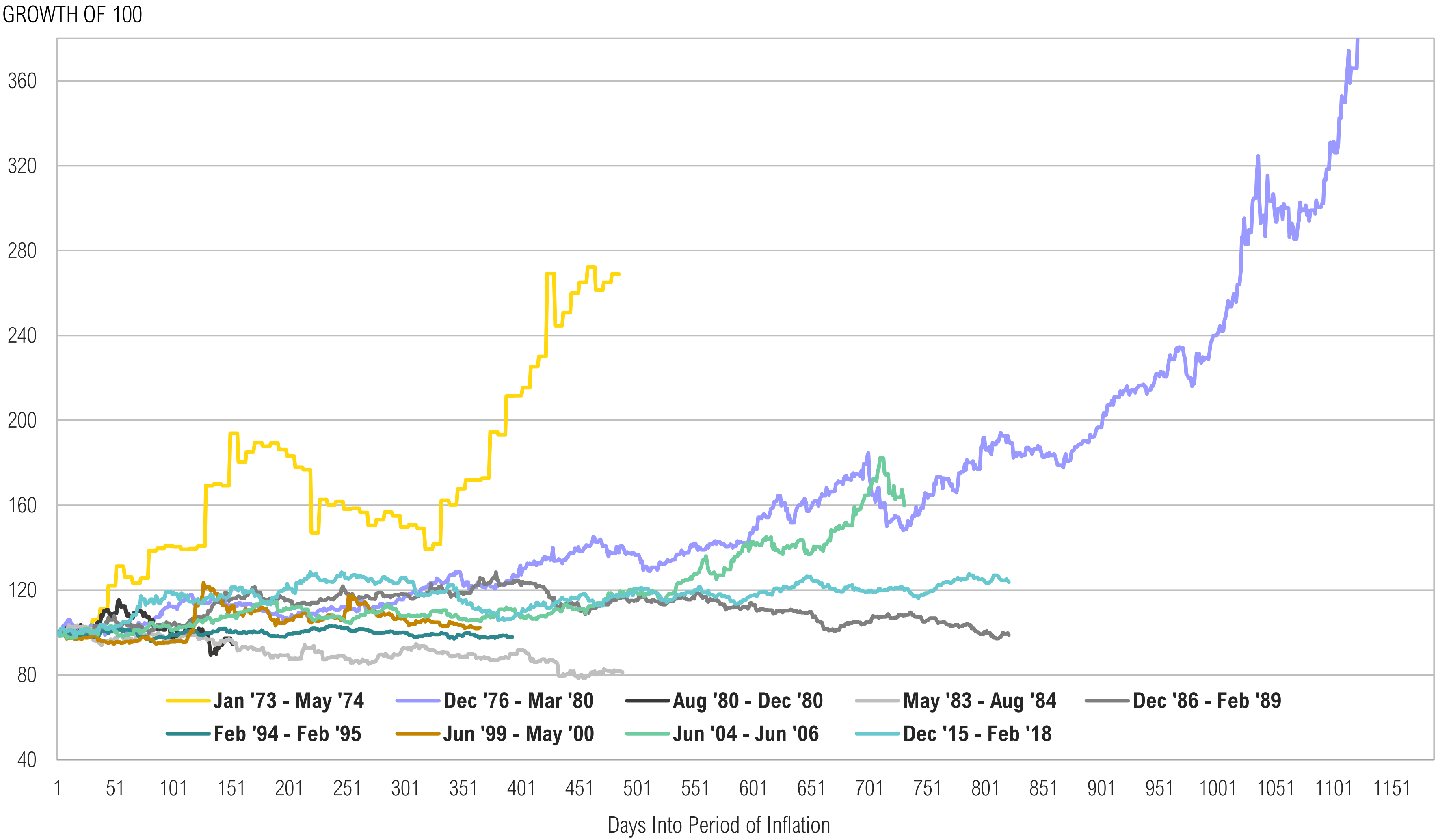
Source: Bloomberg

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



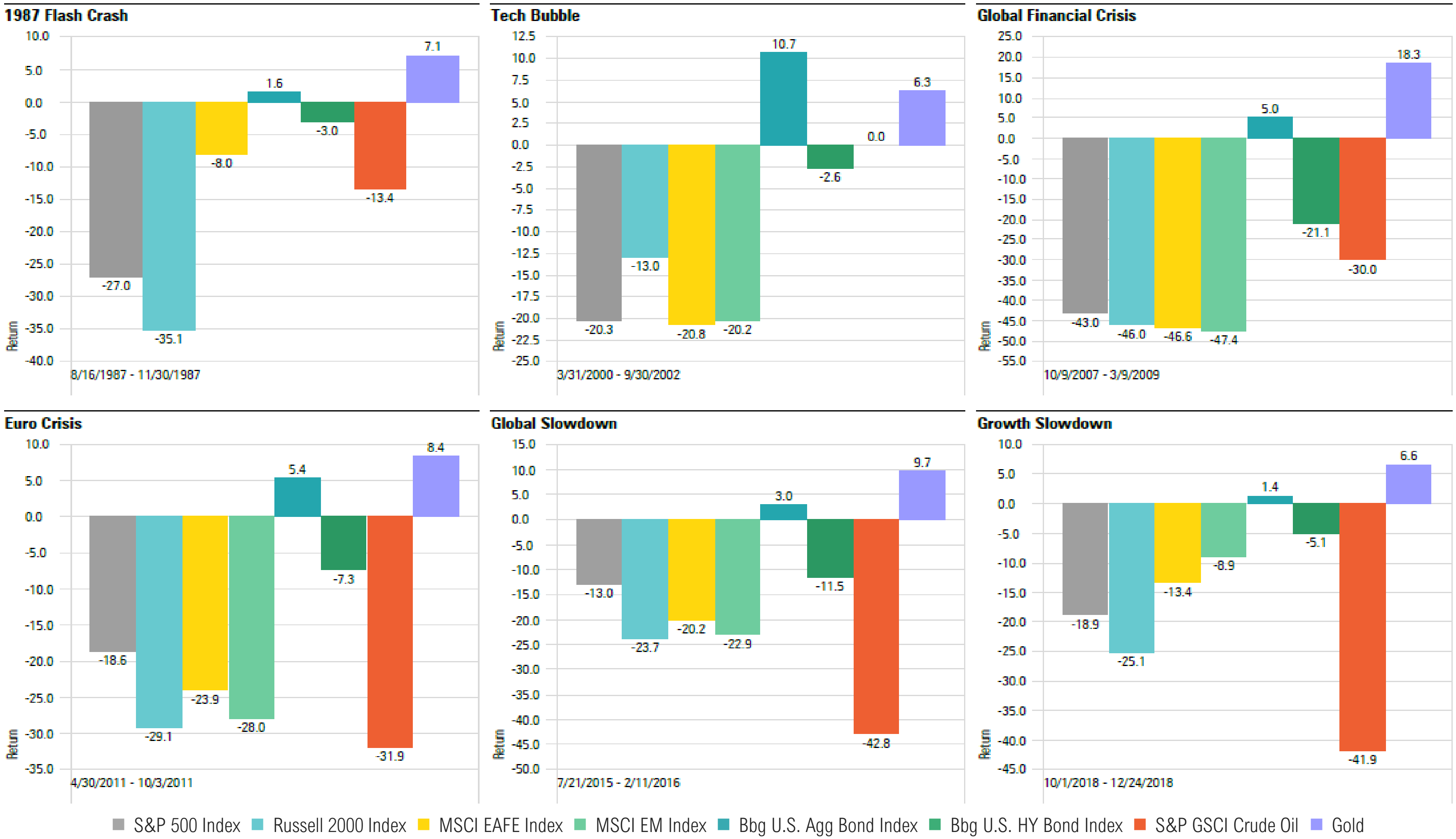
Source: Bloomberg

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

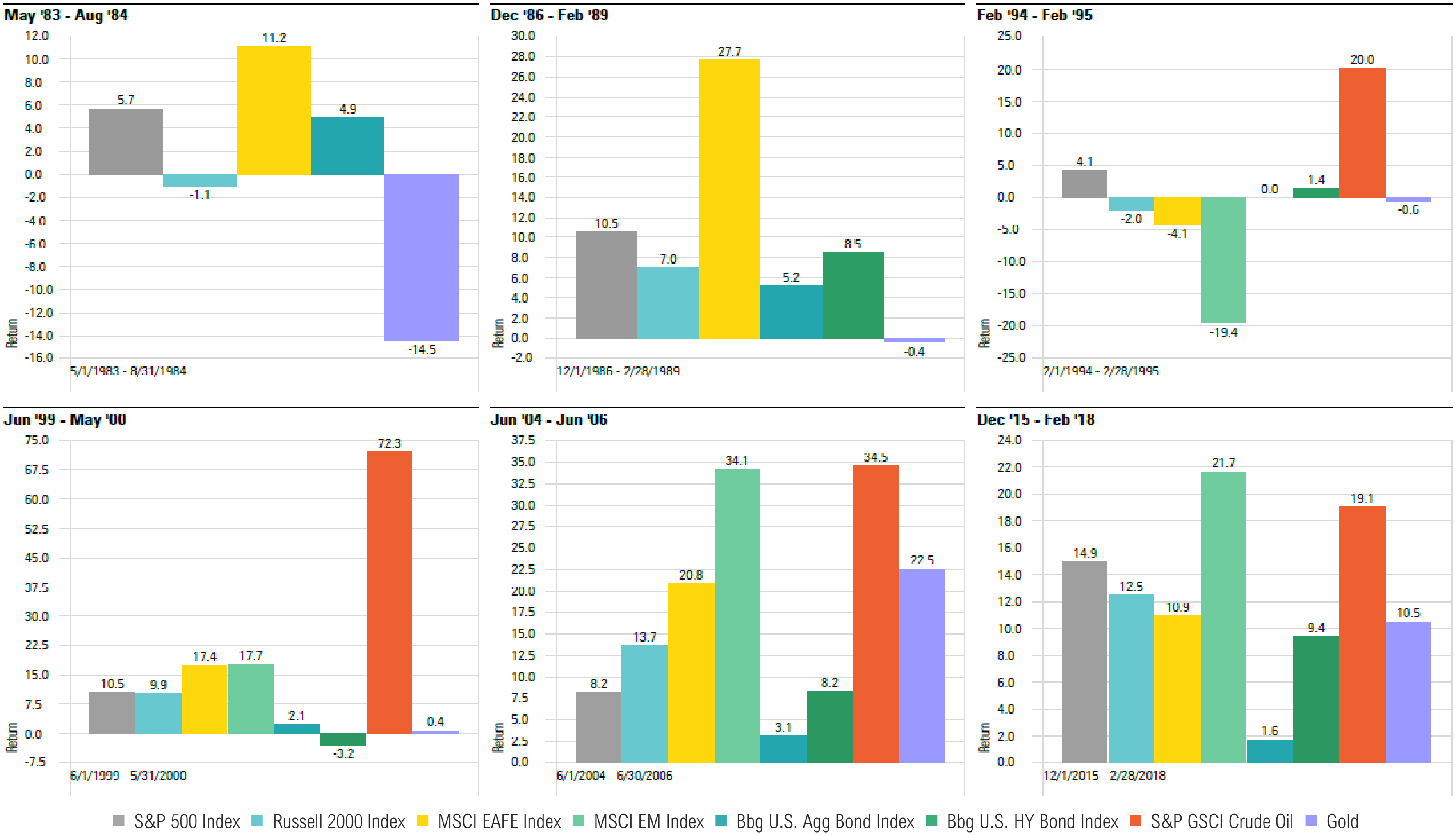


Source: Morningstar

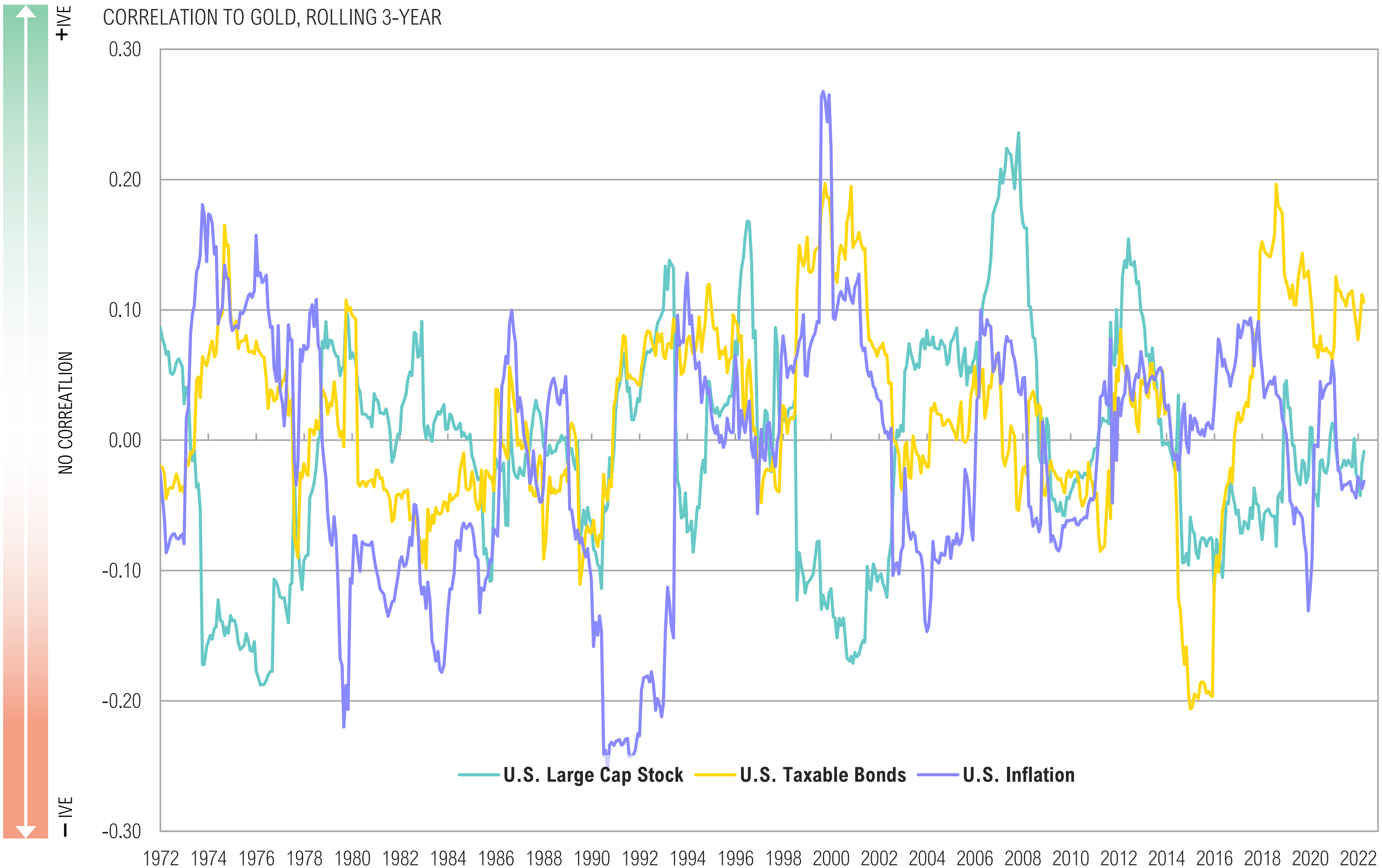
Case study 2: gold returns during significant market events

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	0.06	0.03	0.06	0.09	0.05	0.07	0.01	-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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