Topical Research:

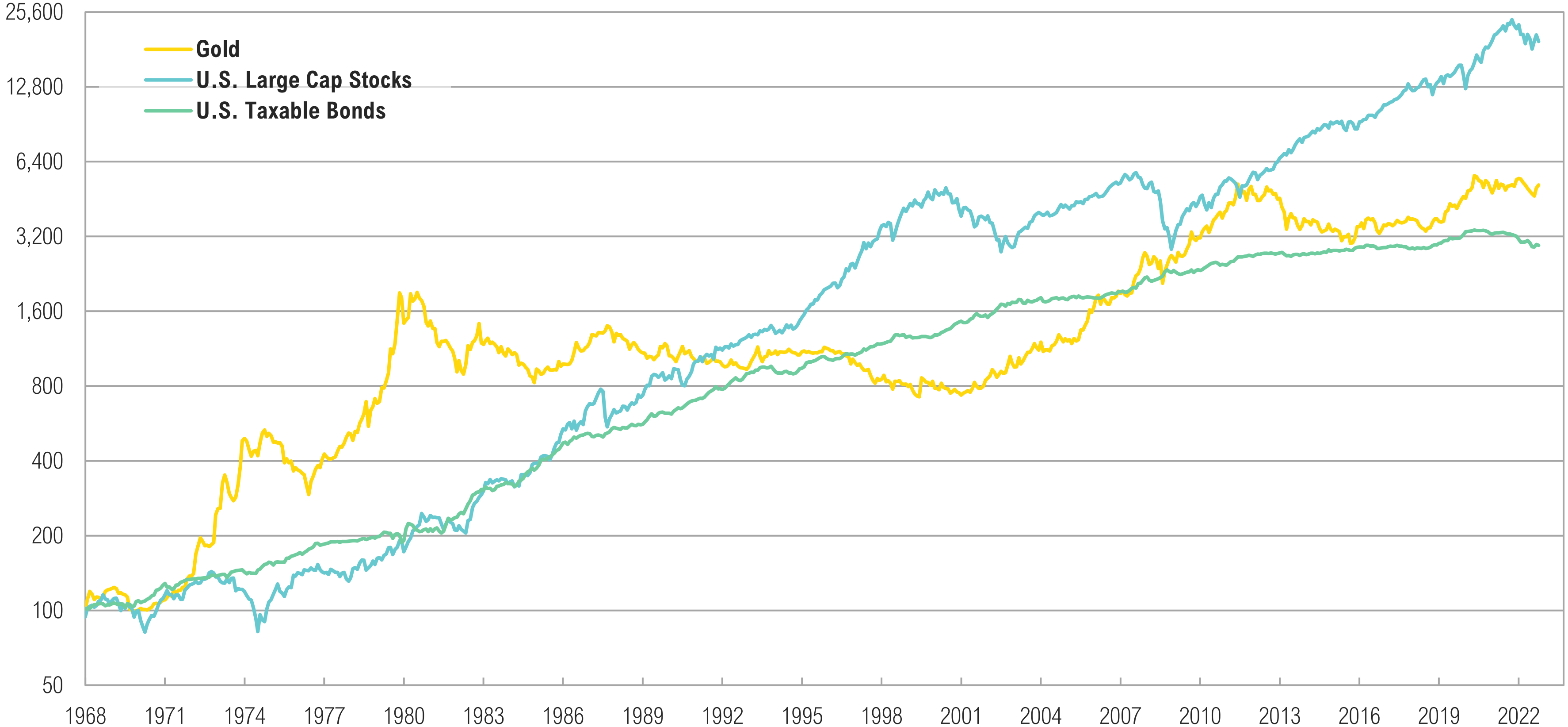
Gold Market Trends

As of 1/31/23


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

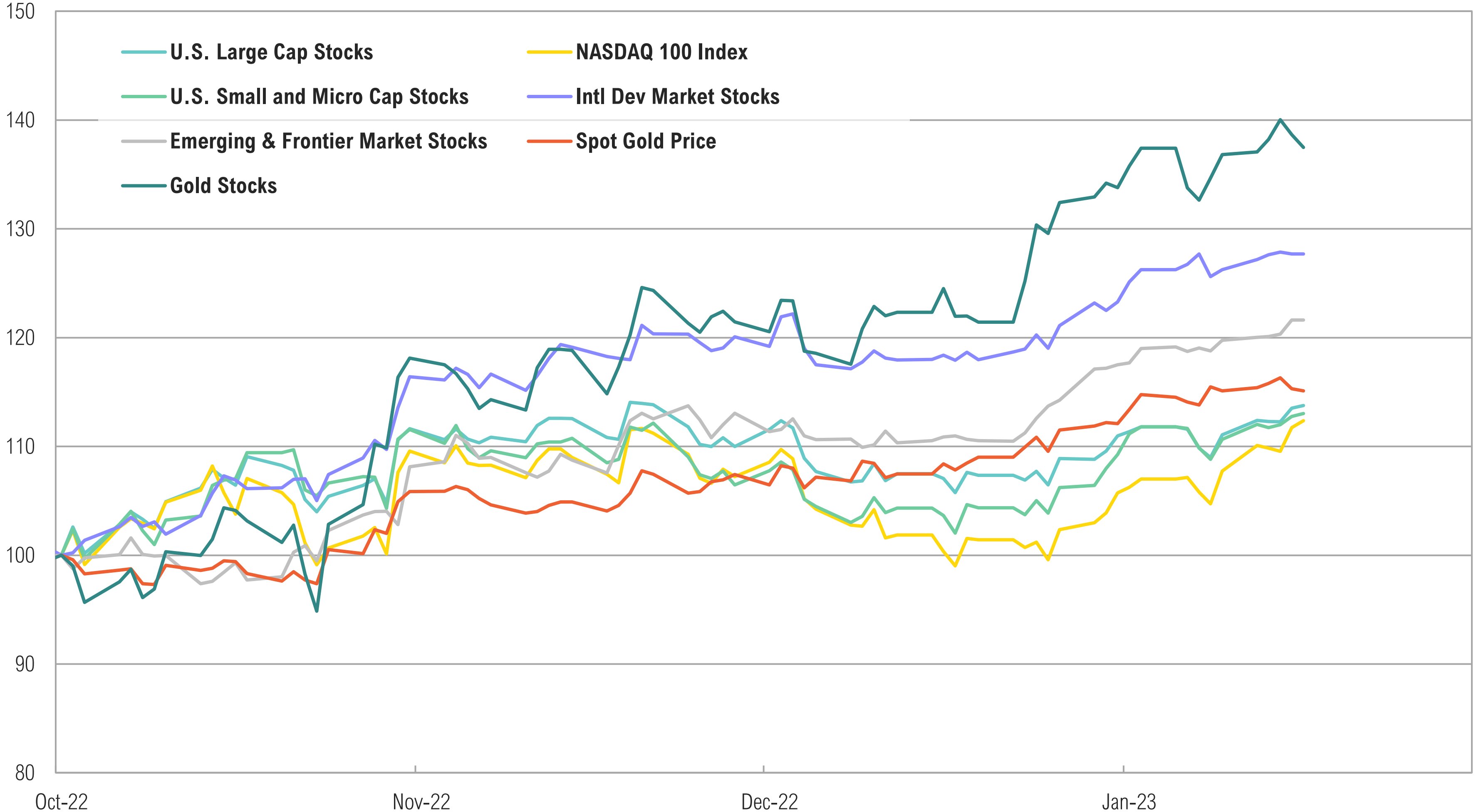


Asset Class	Name	QTD	YTD	5-Yr	10-Yr	20-Yr	50-Yr	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Gold	LBMA Gold Price Index	8.4	-0.4	6.9	0.9	8.7	7.9	-0.4	-3.8	24.2	18.8	-1.2	11.9	9.1	-11.4	-0.2	-27.8
U.S. Large Cap Stocks	IA SBBI U.S. Large Stock Index	7.6	-18.1	9.4	12.6	9.8	11.1	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4
U.S. Taxable Bonds	IA SBBI U.S. IT Govt Index	1.5	-9.4	0.3	0.8	2.7	6.8	-9.4	-3.4	7.3	6.7	1.2	1.6	1.9	1.8	3.0	-2.0

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

Gold miners have outperformed most asset classes since stocks bottomed in mid October, suggesting a short-term correction would not be unusual

GROWTH OF 100, *10/12/2022 - PRESENT*



Source: Bloomberg.

Returns for periods longer than 1 year are annualized. Data as of most recent month end. See appendix for index and asset class definitions.

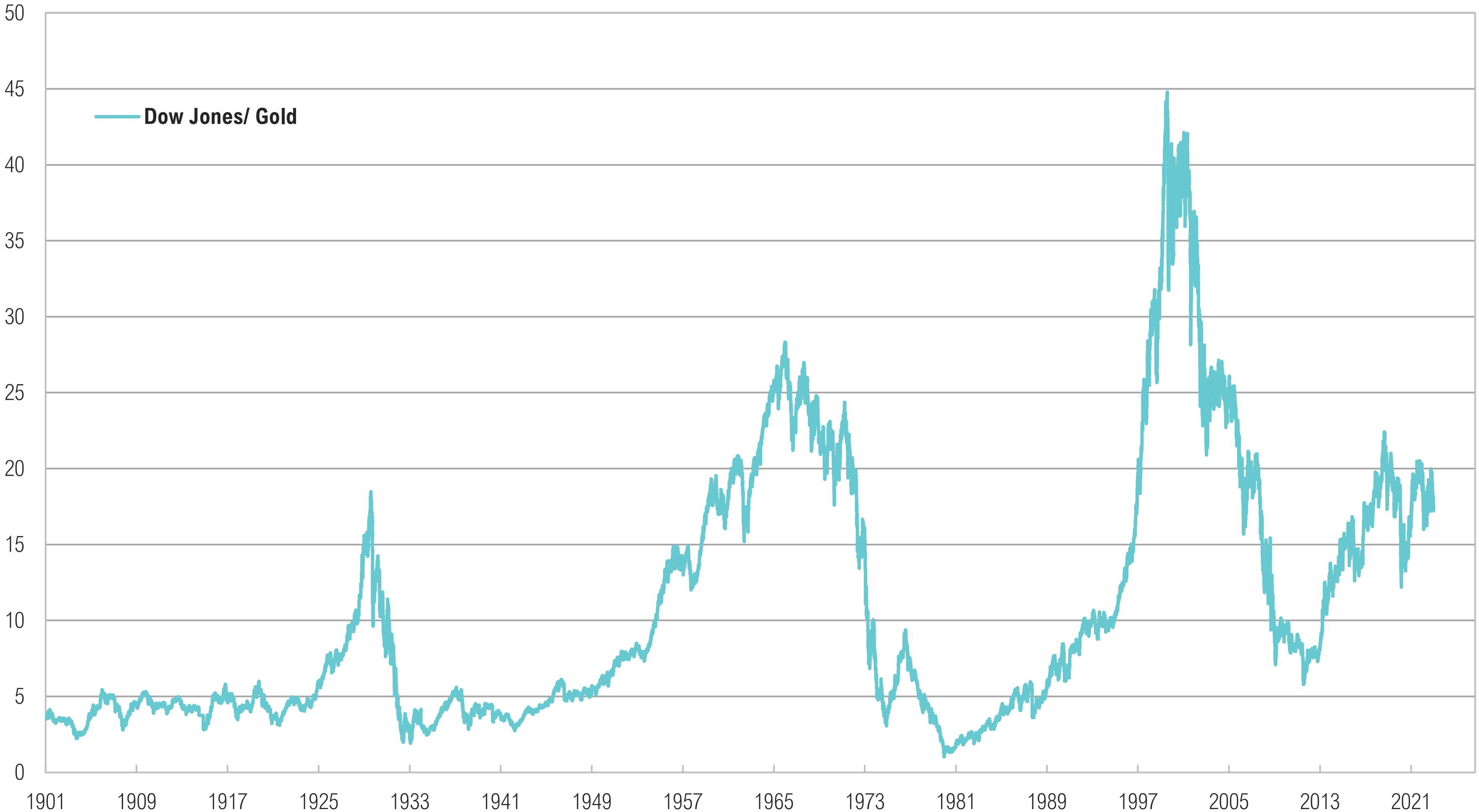
Near term risks of a correction given gold has been the third best performing asset class, trailing only midstream energy and commodity futures, since markets peaked in January last year

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	5.3	9.5	5.7	10.0	4.6	4.2	10.0	14.1	51.1	49.6	37.7	23.6
Cash	Bloomberg 1-3 Mth Treasury Index	0.6	1.2	0.7	0.6	1.2	1.2	1.1	0.7	0.6	0.8	1.7	1.7
US Leveraged Loans	S&P/LSTA Leveraged Loan Index	4.4	4.8	4.4	7.1	4.0	3.5	4.4	3.1	10.9	4.4	1.6	1.7
Gold	LBMA Gold Price PM	4.3	9.3	6.5	5.3	6.8	11.3	11.0	6.4	9.3	-0.4	6.6	1.1
Commodity Futures	Bloomberg Commodity Index	-0.7	1.6	-2.1	1.0	6.1	8.3	10.4	14.9	24.9	22.9	15.7	0.3
US Interm-Term Muni Bonds	Bloomberg Municipal Bond 1-10Y Index	2.4	3.1	3.0	2.8	1.6	2.0	1.8	0.1	2.9	-0.8	-3.0	-0.3
Short-Term Bonds	Bloomberg 1-3 Year Treasury Index	0.8	1.7	1.4	0.9	0.7	1.0	0.8	-0.4	-1.1	-1.7	-3.1	-1.8
Intl Dev Ex-US Stocks	MSCI EAFE Index	5.6	7.7	2.5	9.5	7.0	4.2	8.2	4.0	18.5	6.6	-7.9	-2.4
US Small Cap Stocks	Russell 2000 Index	9.8	10.2	6.8	14.3	8.9	3.3	10.9	4.7	25.6	7.2	-15.6	-2.6
Closed-End Funds	S-Network Composite CEF Index	6.1	-	5.4	10.8	5.8	3.9	7.8	0.6	16.8	4.4	-13.3	-3.6
US High Yield Bonds	Bloomberg US Corporate HY Index	5.9	7.7	6.1	9.3	3.9	2.9	4.3	0.8	8.7	0.2	-8.1	-4.0
US Micro Cap Stocks	Russell Micro Cap Index	9.5	9.6	5.9	14.2	9.0	3.0	11.2	6.6	27.9	9.4	-16.6	-4.3
US Large Cap Stocks	S&P 500 Index	12.4	10.4	8.5	15.8	12.6	9.1	14.9	7.3	23.1	7.4	-15.2	-4.6
Municipal High Yield Bonds	Bloomberg US HY Muni Index	5.4	5.5	4.4	6.9	3.7	3.2	3.2	-0.1	7.1	0.7	-9.1	-6.1
US Interm-Term Bonds	Bloomberg U.S. Agg Bond Index	2.3	3.3	3.0	2.8	0.7	1.1	0.8	-2.5	-1.9	-5.3	-10.5	-6.6
US REITs	MSCI US REIT Index	9.2	9.6	5.1	15.5	5.6	4.9	7.2	0.4	20.6	11.1	-20.0	-9.0
Emerging Market Bonds	JPM EMBI Global Diversified Index	4.0	6.7	4.7	6.0	0.6	0.2	0.3	-5.0	2.2	-6.4	-14.9	-9.4
Emerging Market Stocks	MSCI EM Index	3.2	10.0	1.5	8.5	5.2	2.7	4.9	0.6	12.5	-2.9	-13.0	-11.3
Global Real Estate Sec's	S&P Global Property Index	6.3	8.1	2.3	11.7	3.5	1.4	3.1	-3.5	14.1	3.9	-19.1	-12.1
Intl Dev Ex-US Real Est.	S&P Global Ex US Property Index	4.2	7.5	0.5	9.3	1.6	-1.6	-0.3	-7.1	8.4	-2.5	-18.1	-15.2
Developed Ex-US Bonds	S&P International Sov Ex-US Bond Index	-0.4	2.8	0.8	0.6	-2.1	-3.5	-3.5	-6.0	-4.9	-11.8	-18.4	-15.4
Bitcoin	MVIS CryptoCompare Bitcoin Index	-	-	-	-	80.0	33.9	53.0	31.8	59.7	19.5	-52.3	-41.0
Cryptocurrencies	MVIS CryptoCompare Digital Top 25 Inde	-	-	-	-	93.8	25.9	43.1	35.9	75.3	43.5	-64.6	-49.2

Source: Bloomberg.
Returns for periods longer than 1 year are annualized. Data as of 1/20/23.

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

DOW JONES PRICE INDEX/ GOLD SPOT PRICE, RATIO



Source: Bloomberg

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

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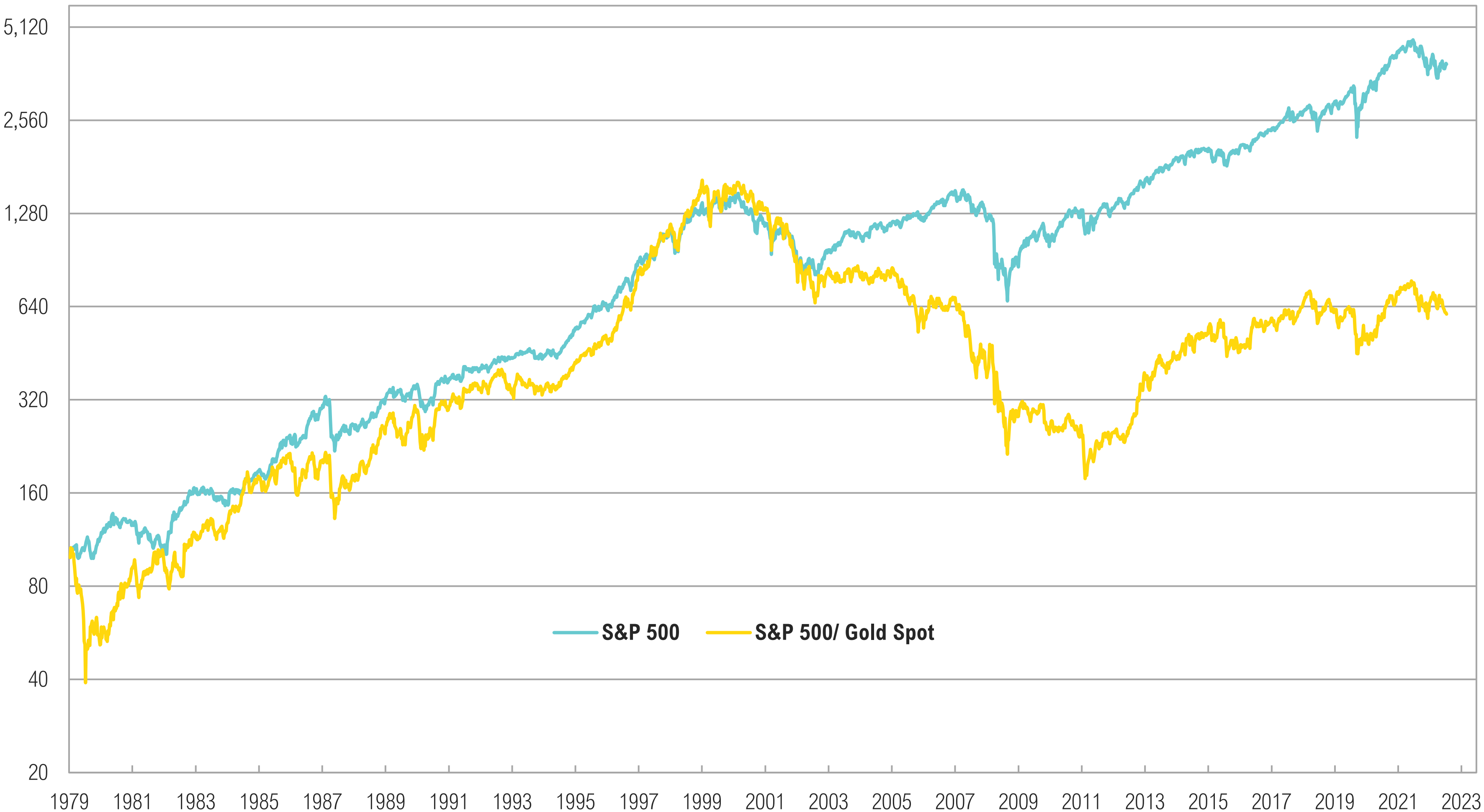
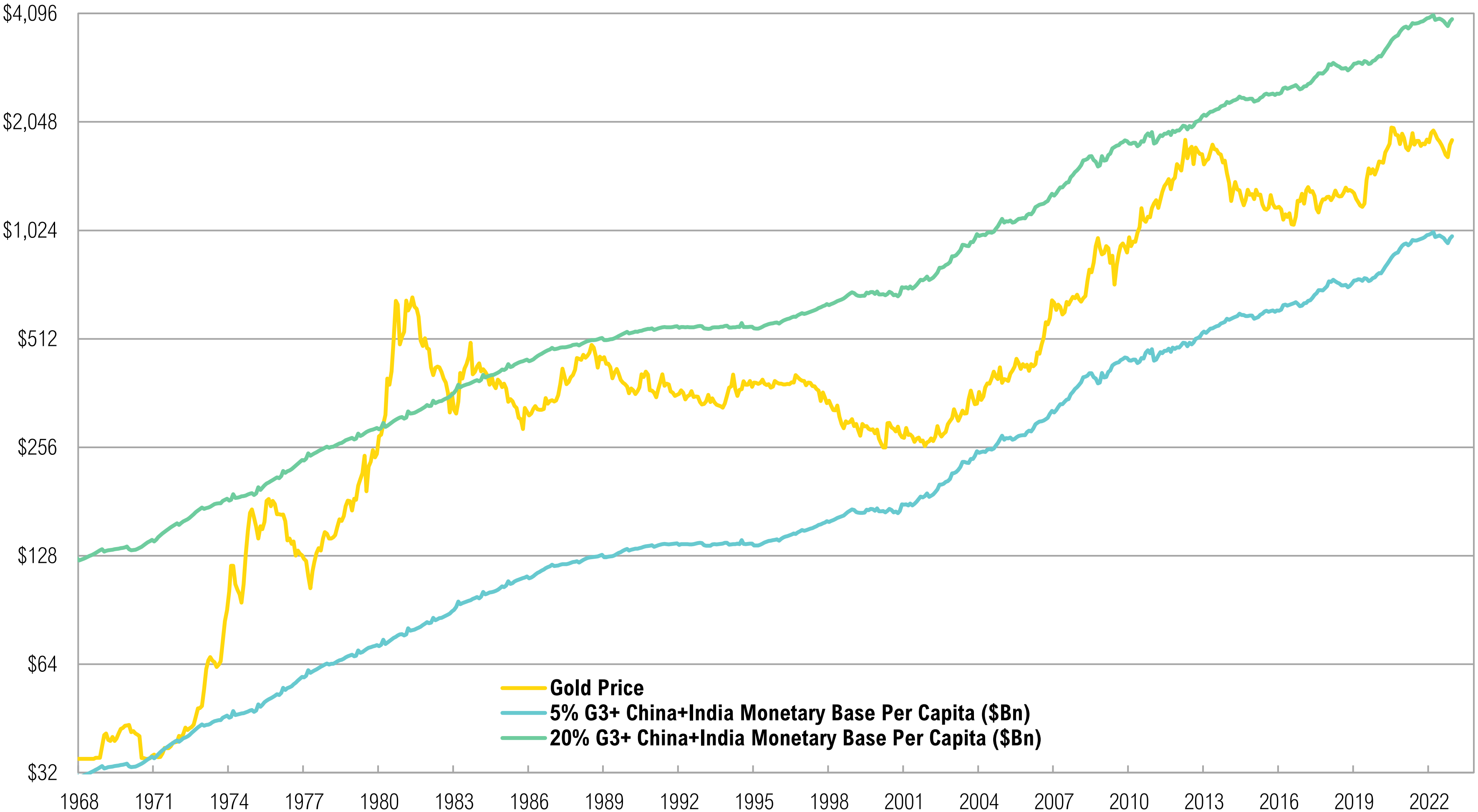


Source: Bloomberg

Assuming the price of gold tracks the money supply (per capita) over the long term implies expected returns over 6%

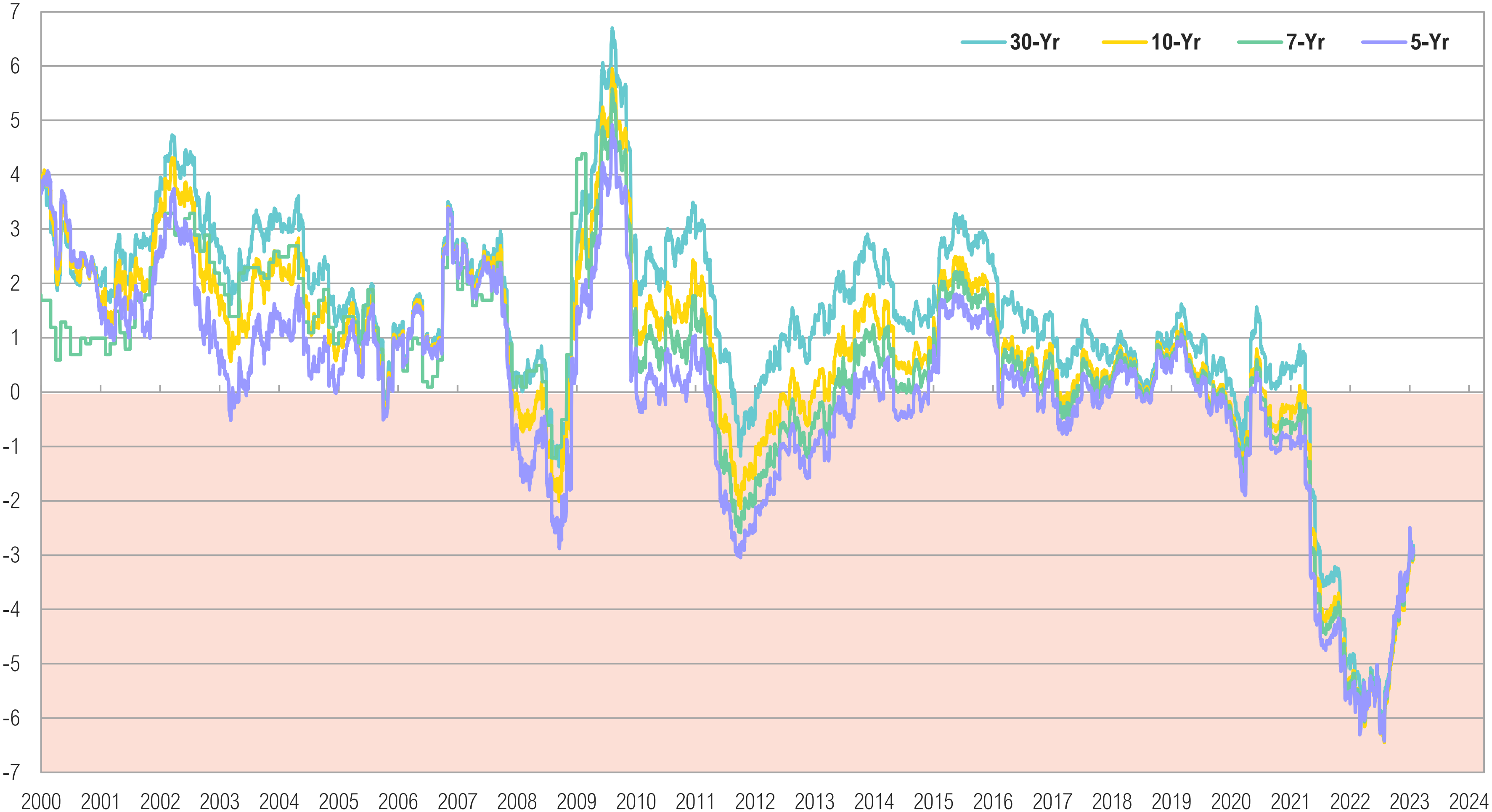
GOLD PRICE ($/ OZ), MONETARY BASE ($BN)



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

Real yields (CPI), which historically have had a strong inverse correlation with the price of gold, are still deep in negative territory, albeit off the lows and trending higher

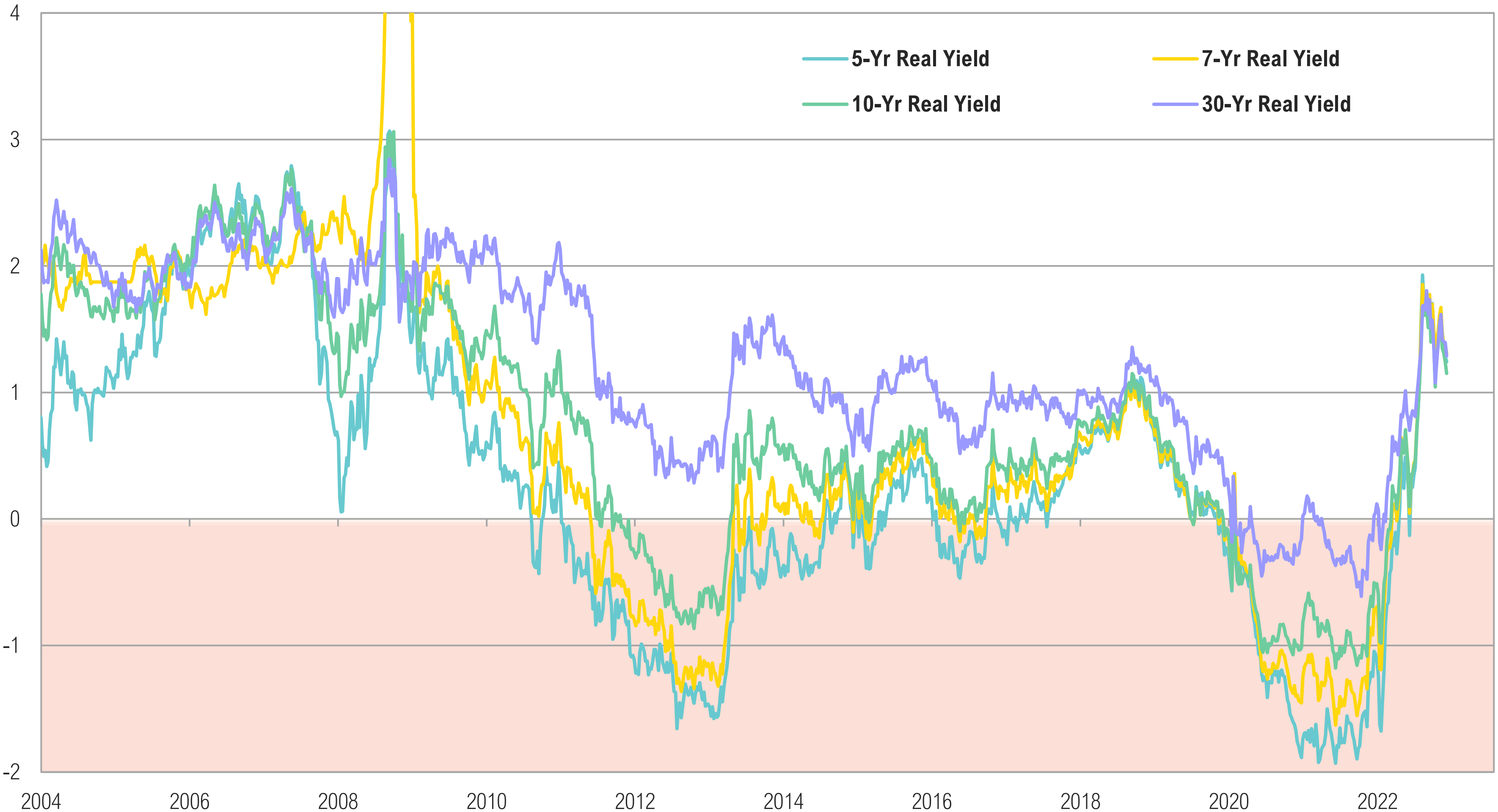
U.S. REAL YIELDS USING CPI, %



Source: Bloomberg
U.S. real yields represented by the U.S. Treasury Yield minus Annual U.S. CPI.

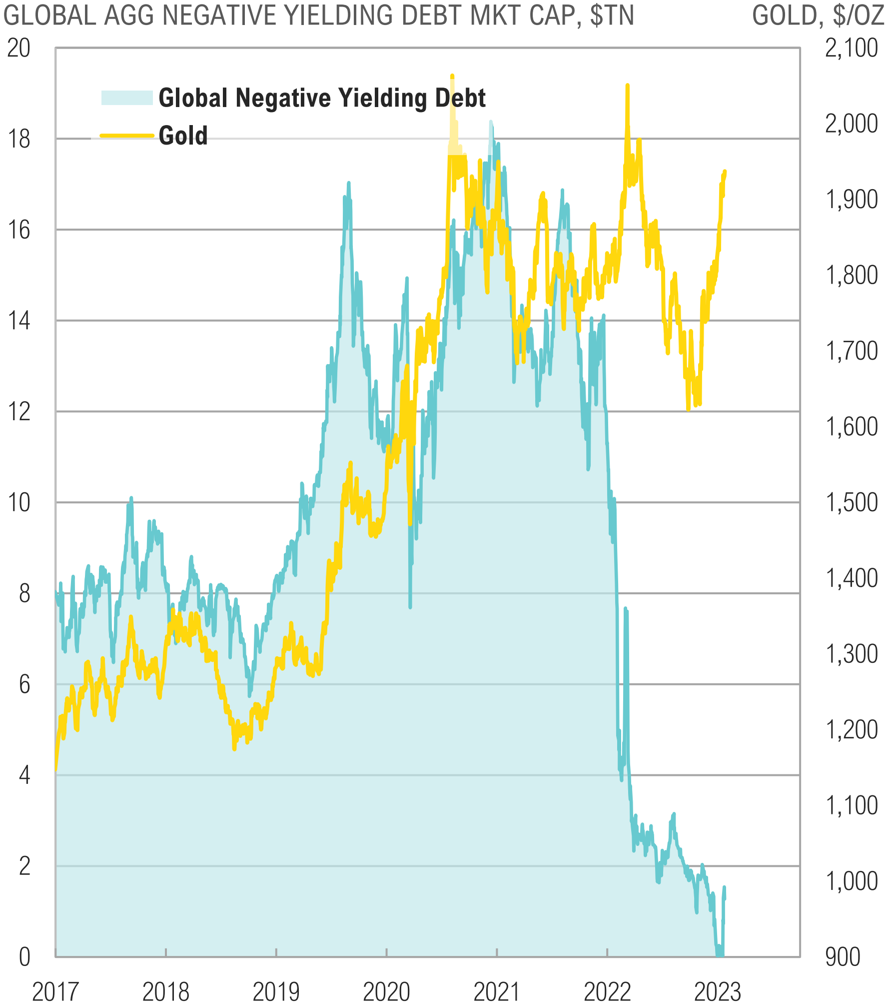
Based on TIPS-implied inflation, real yields have moved into positive territory

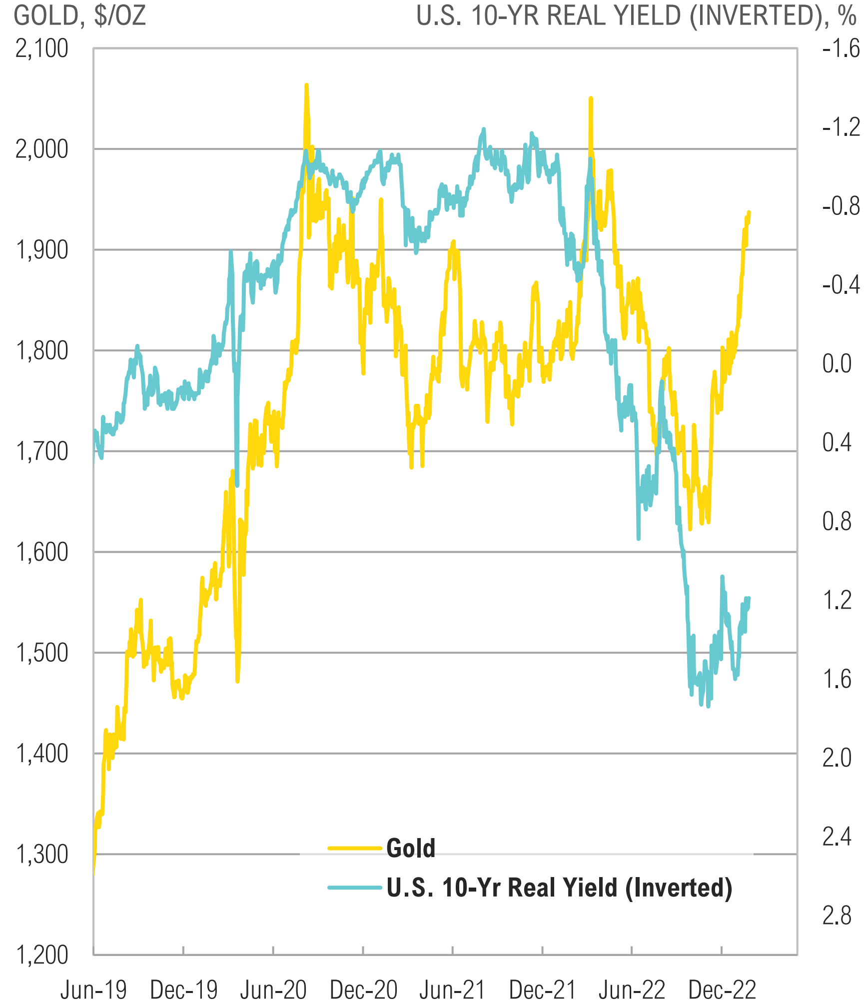
U.S. REAL YIELDS USING TIPS-IMPLIED INFLATION, %



Source: Bloomberg
U.S. real yields represented by the U.S. Treasury Real Constant Maturity Treasury (R-CMTs) rate.

The recent move higher in gold may be explained by long-term real yields topping out as well as expectations that the Fed will pivot on short rates





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

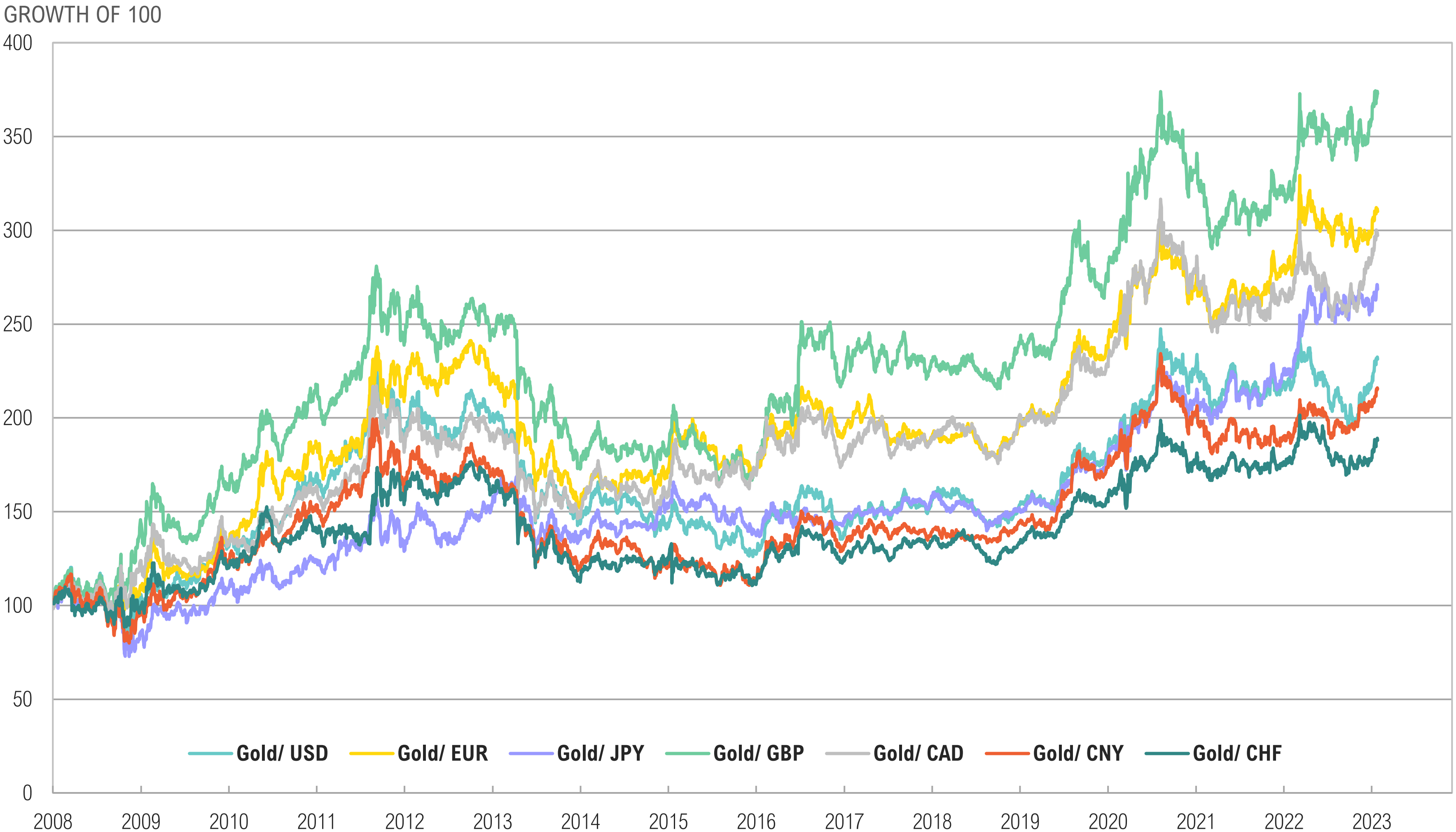
Despite the intra-year volatility, longer-term returns for gold have been surprisingly consistent across multiple currencies

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	2022	YTD	20-Yr
Average	1.7	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	10.6	4.8	11.2
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	6.9	5.1	8.6
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	-0.3	6.2	8.7
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	5.9	4.5	8.6
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	6.8	4.8	8.0
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	-0.2	6.6	8.7
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	13.0	1.5	6.6
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	13.6	5.4	9.2
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	11.0	6.8	10.6
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	1.2	5.9	6.6
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	11.5	4.1	10.2
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	14.2	4.5	13.8
Brazilian Real	1.6	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	-5.4	3.3	10.6
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	73.0	10.9	33.0
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	8.3	4.8	7.6
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	14.8	1.7	11.1
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	40.4	6.7	22.7
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	11.3	4.8	11.6
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	5.6	3.7	8.9
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	-5.3	2.4	11.7
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	6.6	7.2	12.4
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	-1.5	-0.8	13.0
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	8.5	4.2	8.7

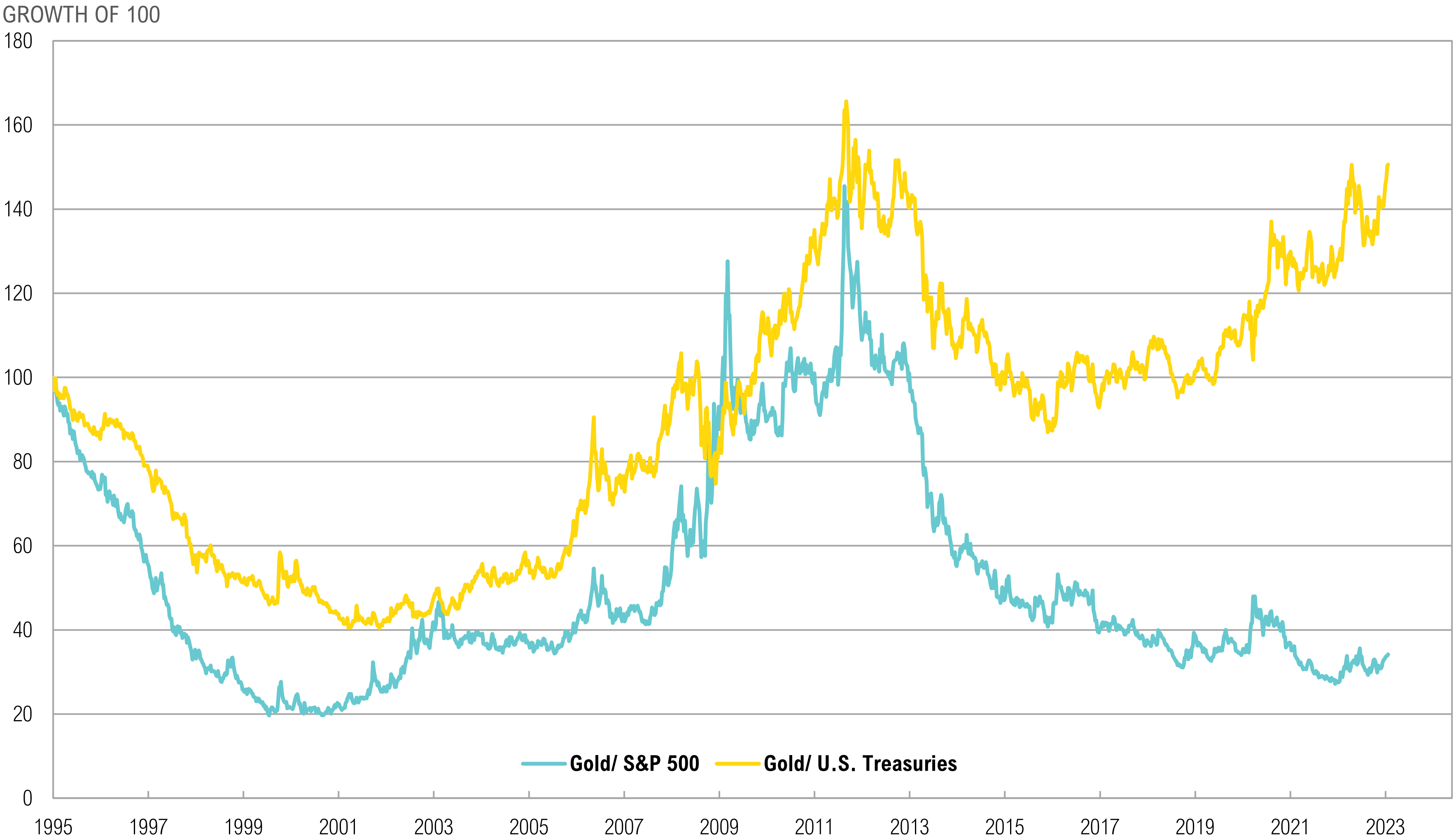
Source: Bloomberg
Returns for periods longer than 1 year are annualized.

Gold has recently broken out to the upside against the GBP and the JPY, nearing breakouts in EUR, CNY, CAD; returns in USD less significant



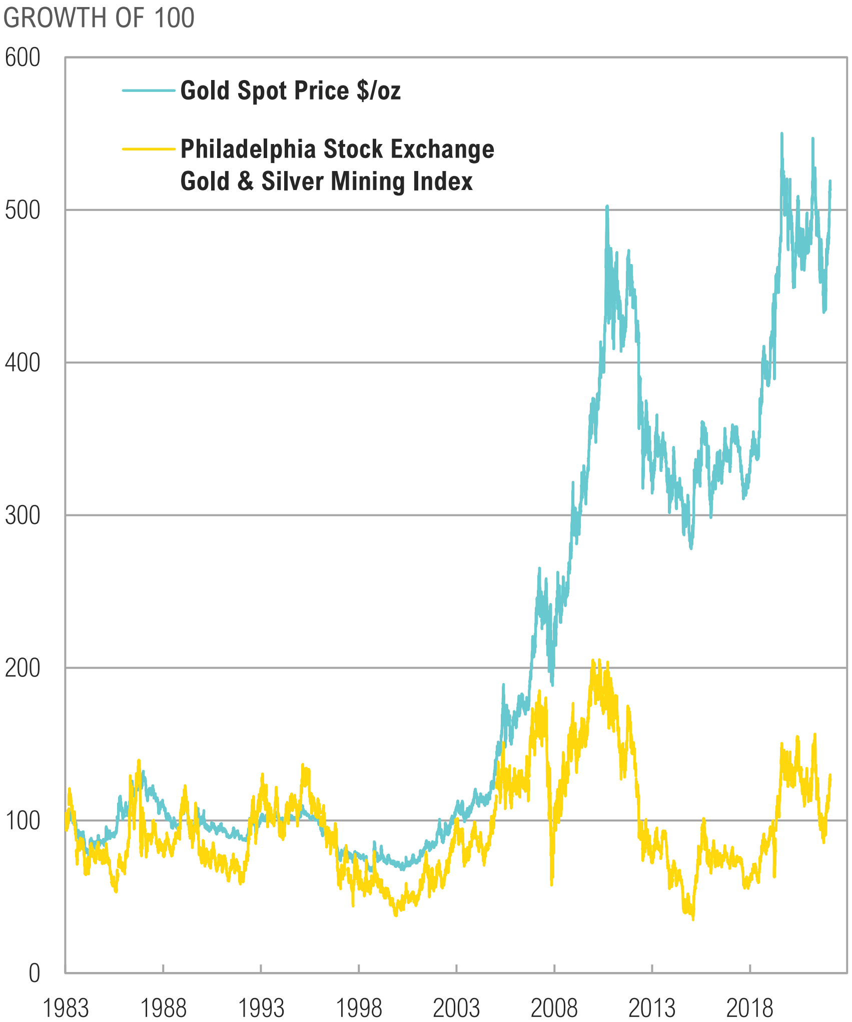
Source: Bloomberg

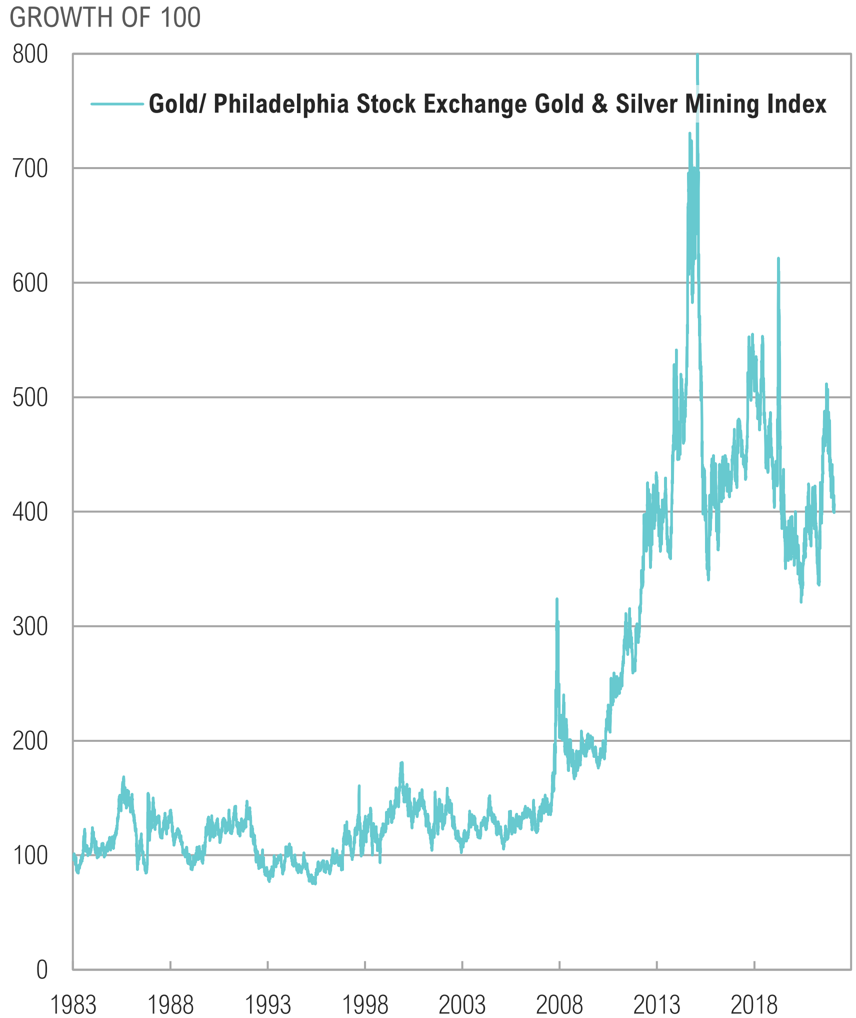
Priced in U.S. stocks, gold still looks cheap



Source: Bloomberg

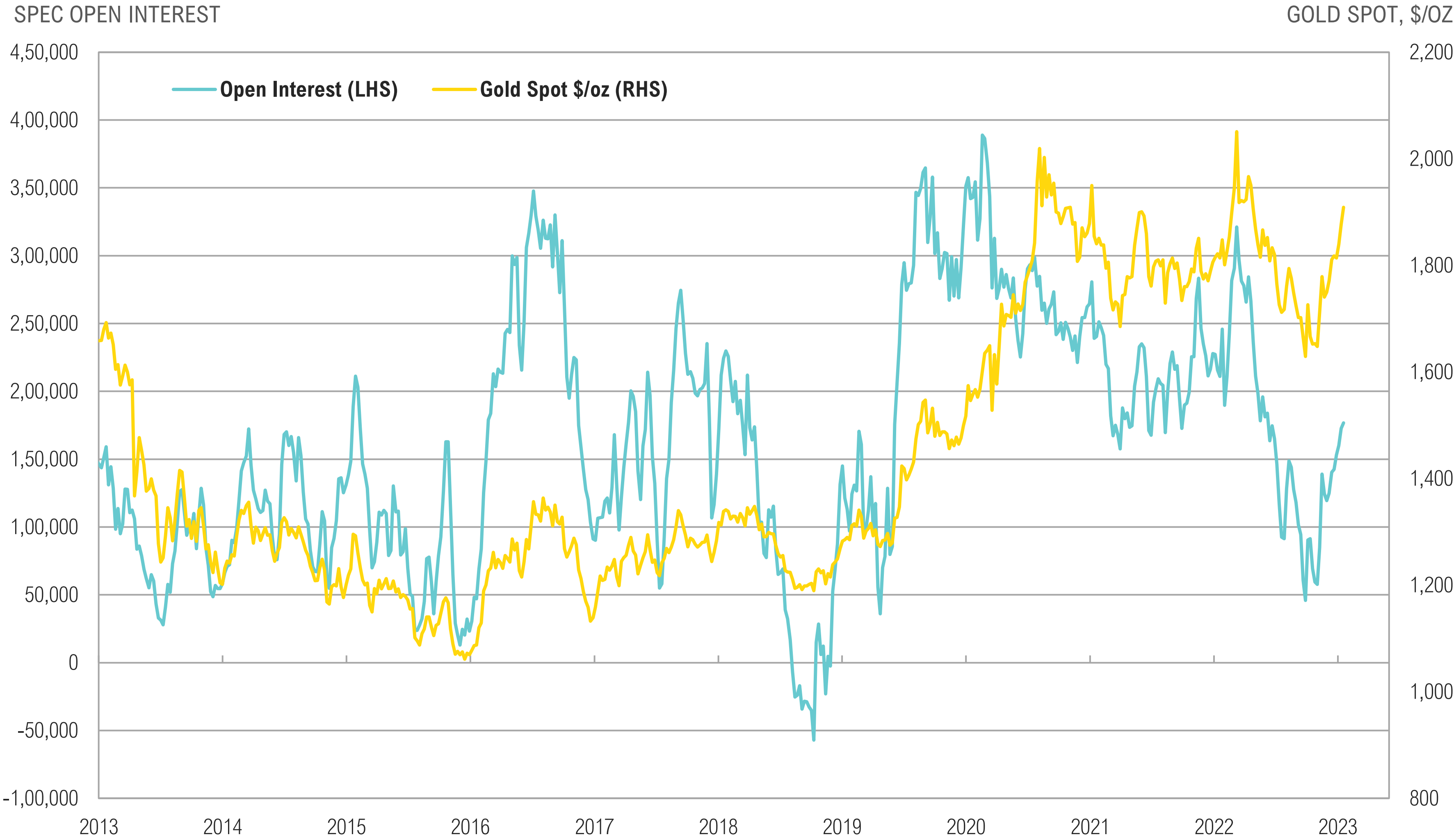
Gold miners still look relatively attractive vs. physical





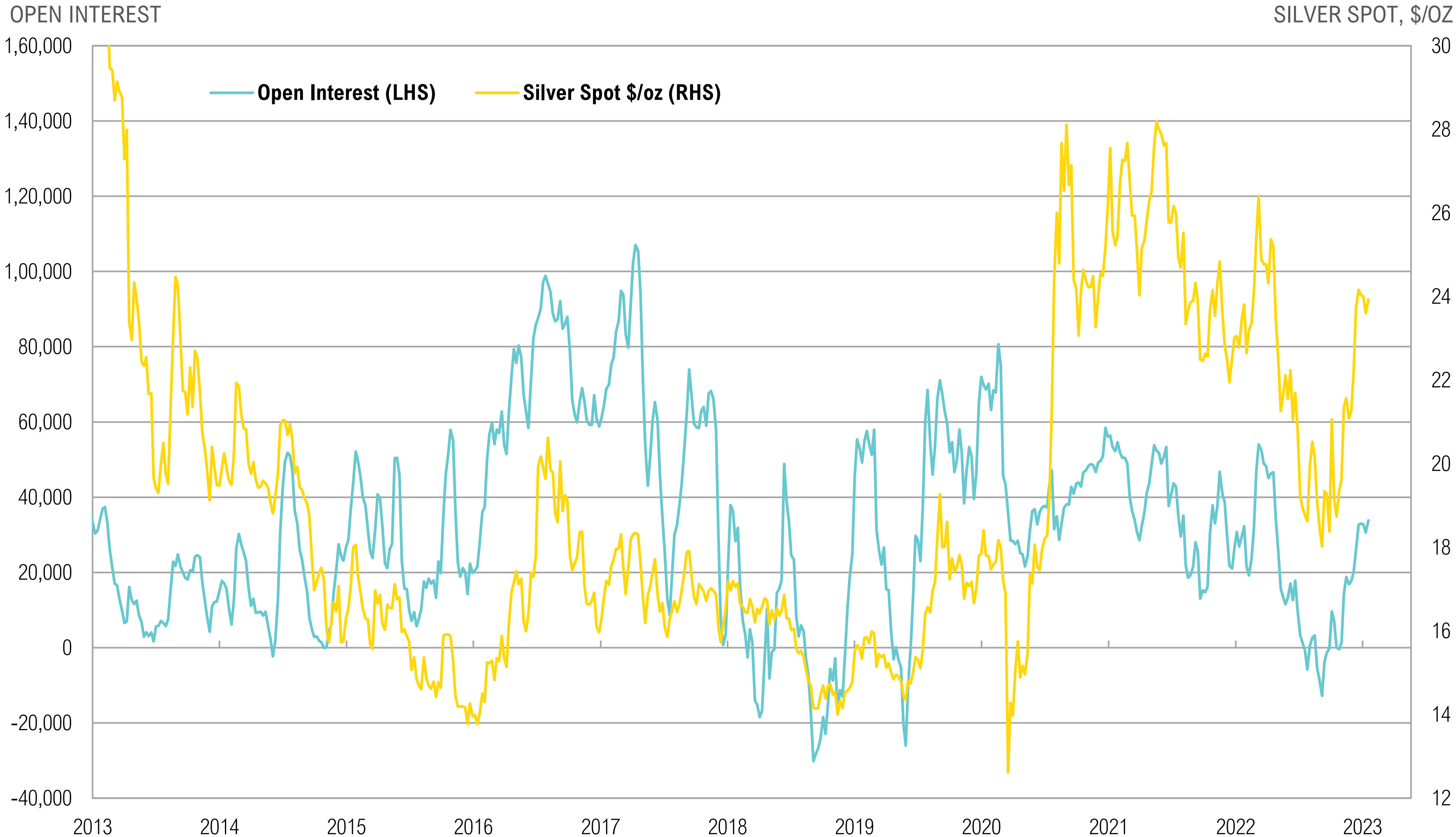
Source: Bloomberg. As of 1/4/2023

Spec positioning in gold futures has increased modestly over recent months, but nowhere near stretched, suggesting recent rally may have legs



Source: Bloomberg. As of 1/17/2023

Spec positioning in silver futures has increased modestly over recent months, but nowhere near stretched, suggesting recent rally may have legs

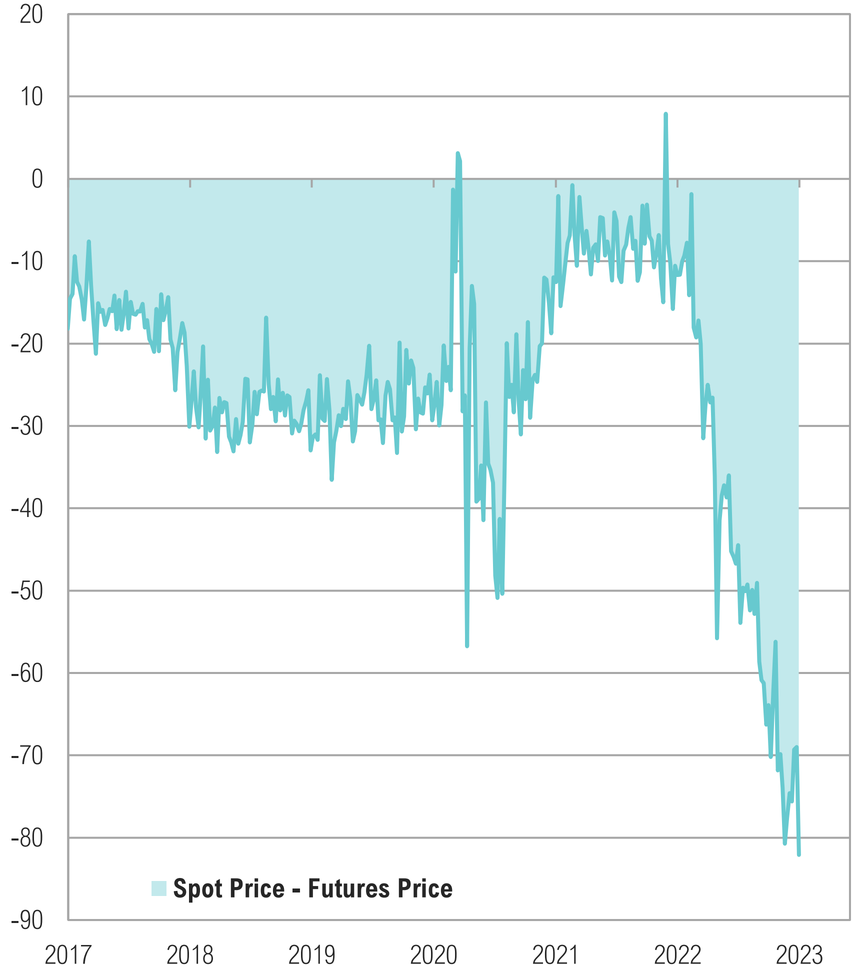


Source: Bloomberg. As of 1/17/2023

Gold futures market has continued to move deeper into contango (which is normal), implying increased carry costs

GOLD, $/OZ

GOLD SPOT PRICE – 12 MONTH FUTURES PRICE



Source: Bloomberg

Despite recent rally, silver still appears attractively priced relative to gold

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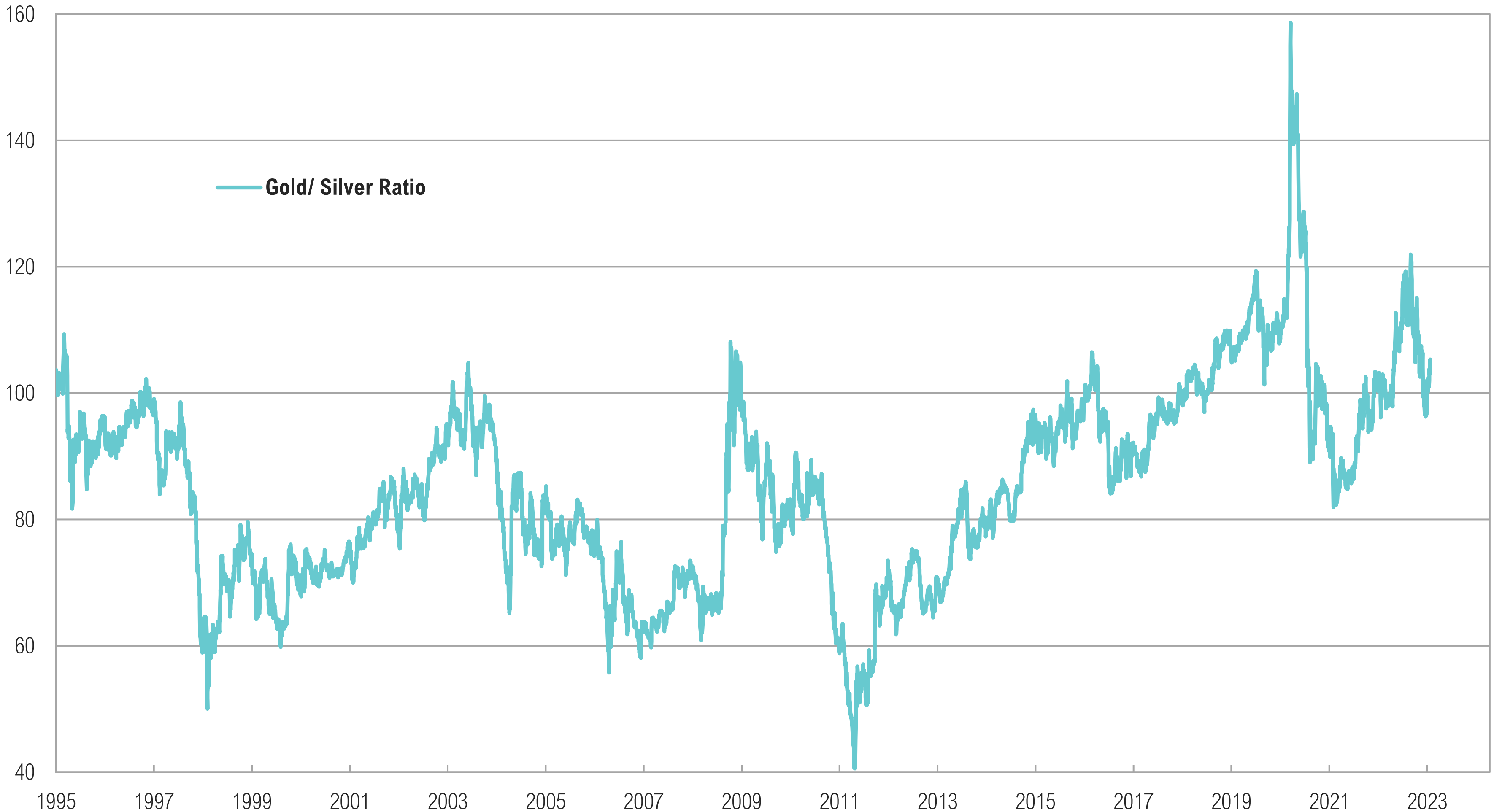
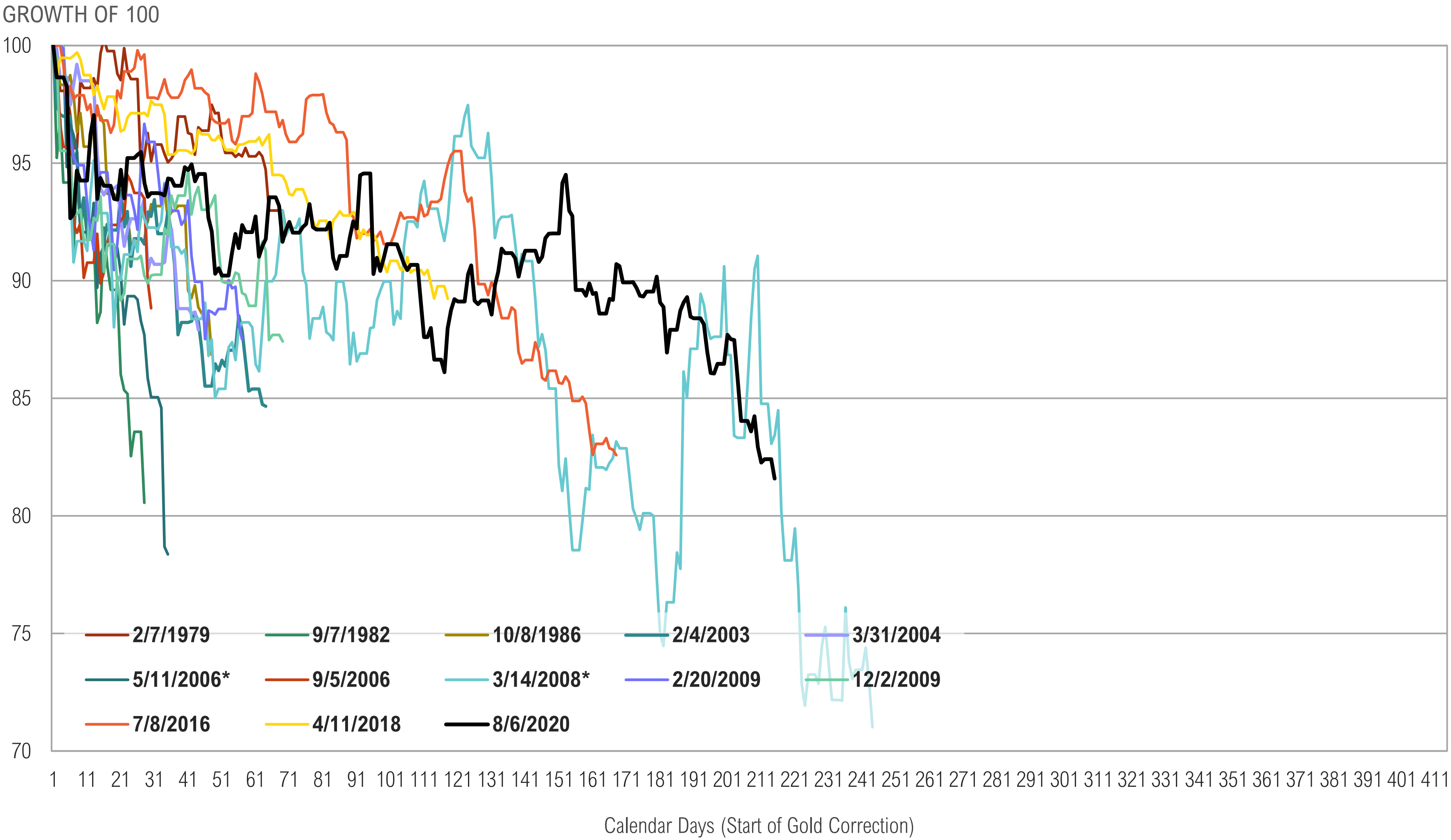


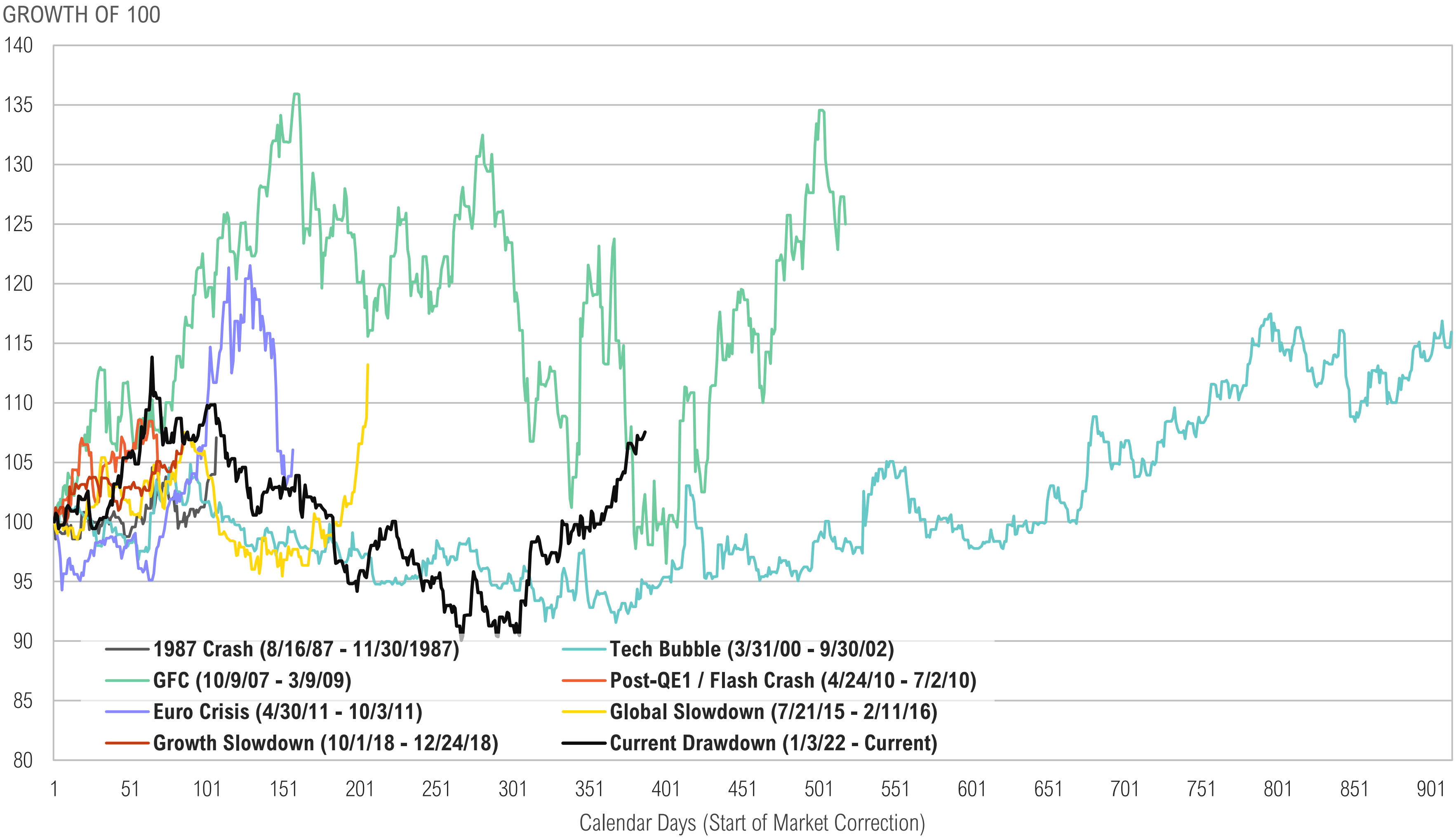
Source: Bloomberg

Gold's correction following the post-COVID rebound remains within the range of historical drawdowns that occurred within bull markets



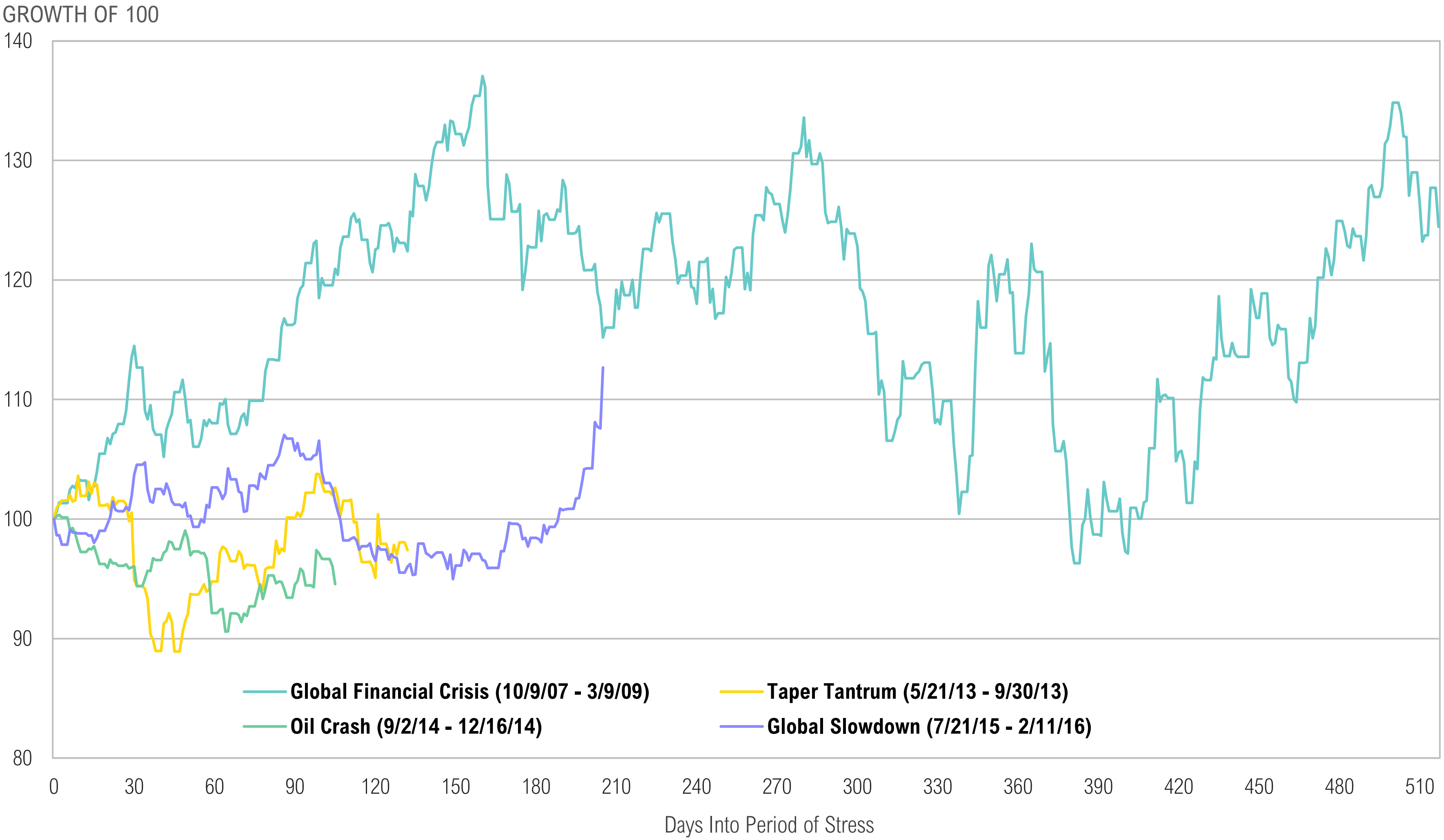
Source: Bloomberg
*Technical bear market in context of a larger bull market.

Gold has had mixed, but generally positive, returns during stock market declines



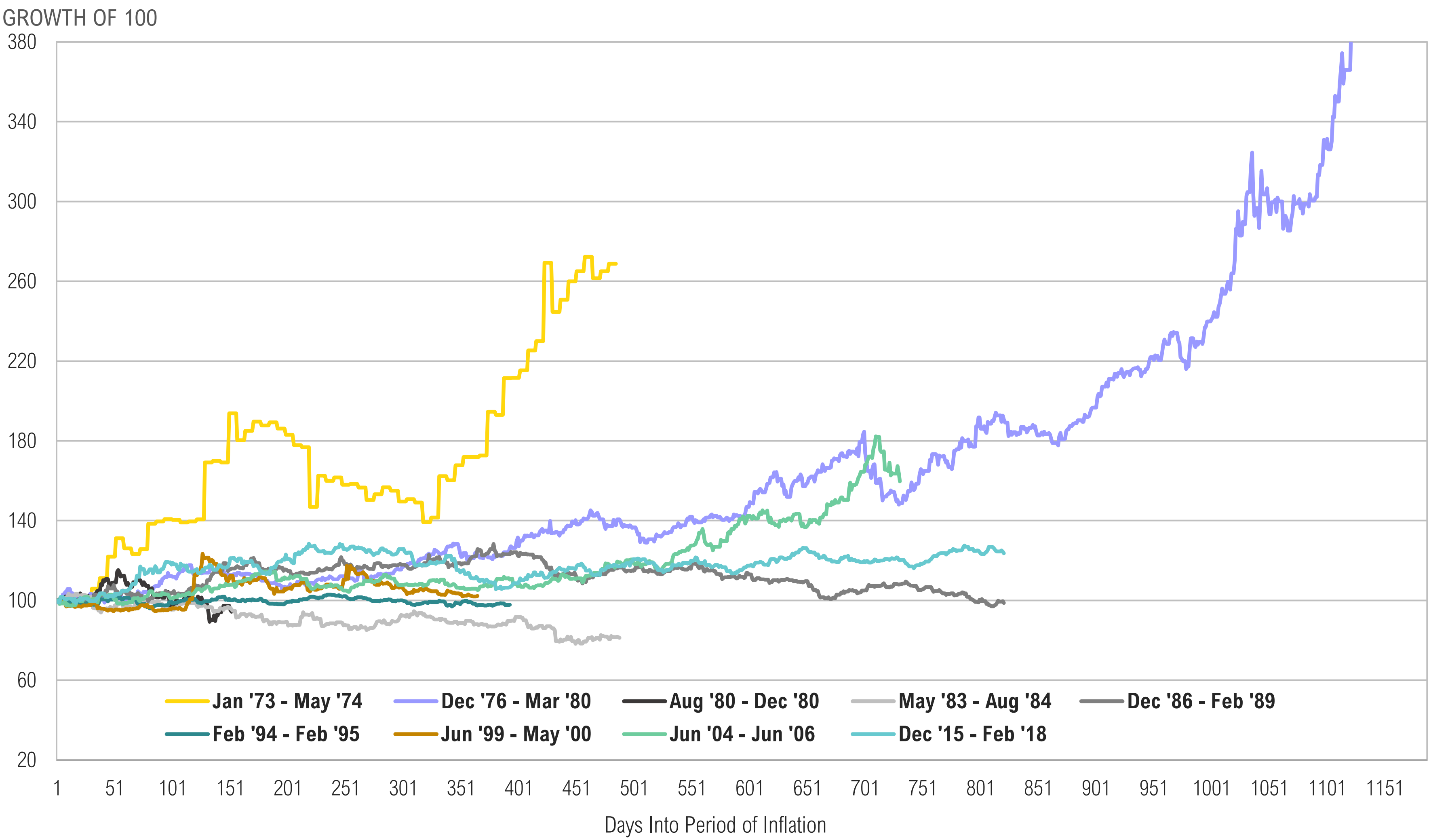
Source: Bloomberg

Gold has had mixed historical returns during other significant market events



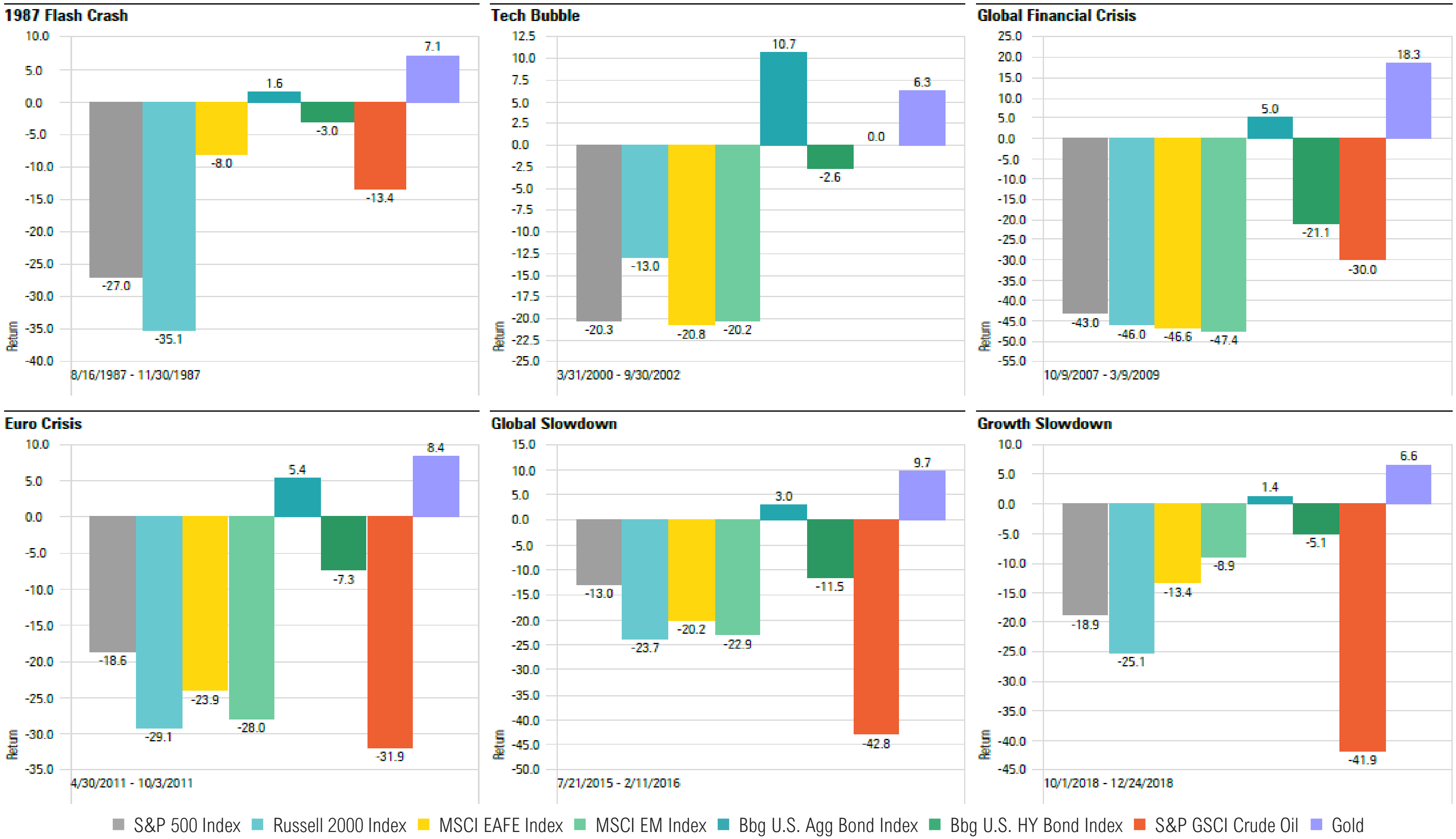
Source: Bloomberg

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

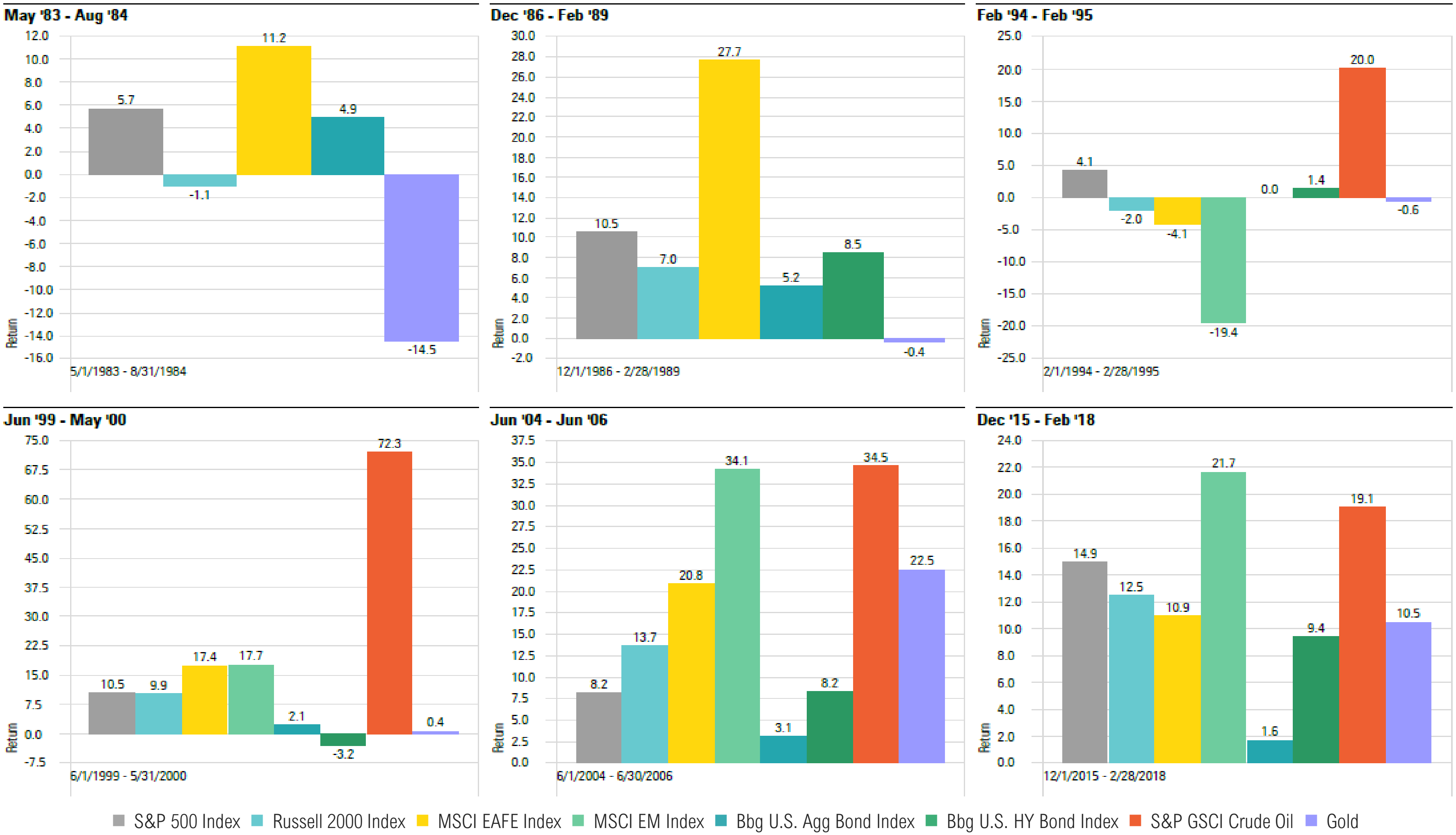


Source: Morningstar

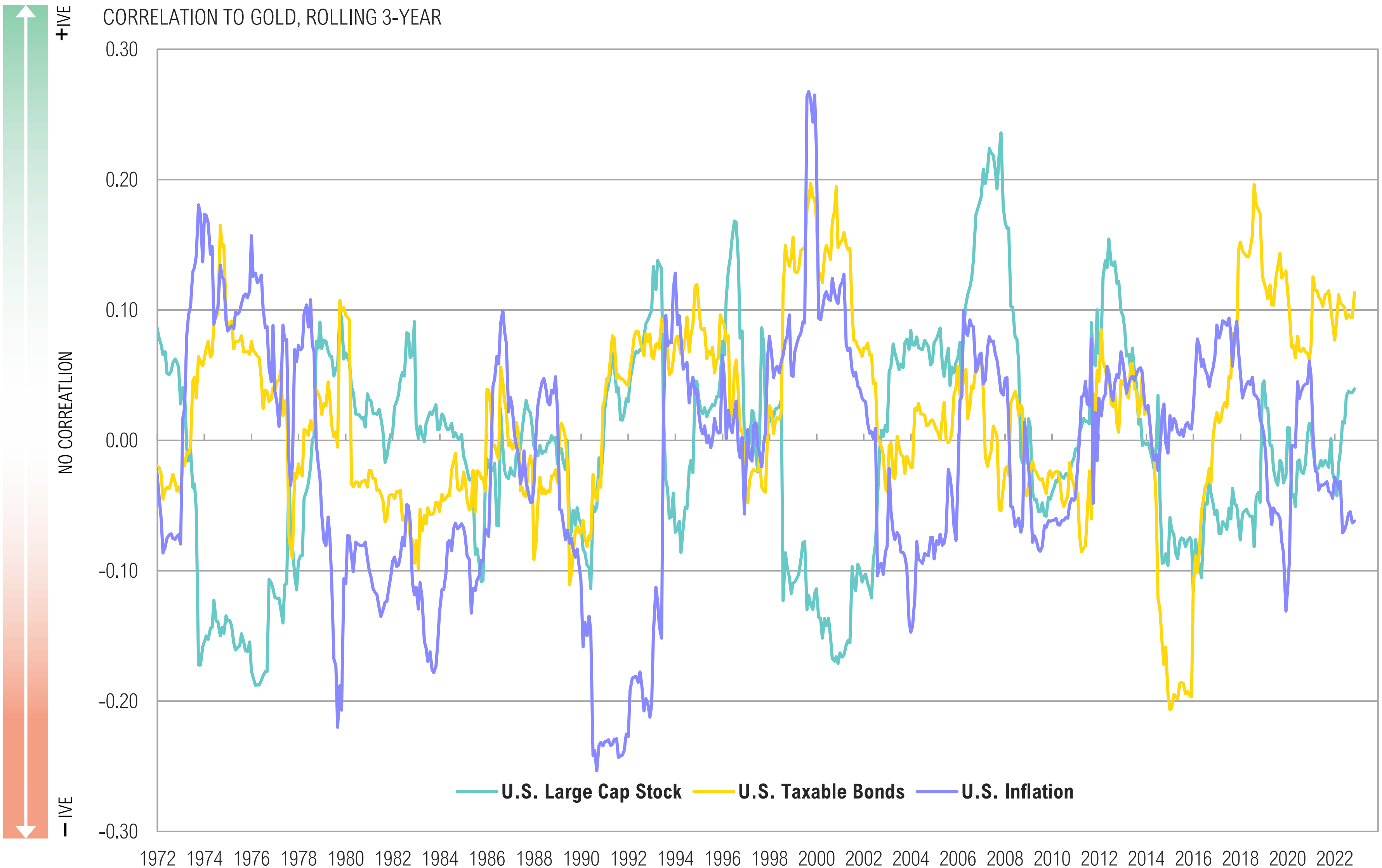
Case study 2: gold returns during significant market events

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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