Figure 1.

**GOLD SPOT PRICE**
(daily, ratio scale)

- **US Dollars (1391.05)**
- **Euros (1231.57)**
- **Pounds (1104.58)**
- **Yen (150.08)**

200-day moving average

Source: Haver Analytics.
Figure 2.
GOLD SPOT PRICE: FOREIGN EXCHANGE VALUE*
(trade-weighted dollars per ounce, weekly)

* Using JP Morgan trade-weighted dollar.
Source: Haver Analytics and JP Morgan.

Figure 3.
GOLD SPOT PRICE AS A RATIO OF S&P 500

Source: Standard & Poor’s and Wall Street Journal.
**Figure 4.**

10-YEAR GOVERNMENT BOND YIELDS
(percentage)

- Germany (-0.37)
- Japan (-0.14)
- US (1.98)

Source: Haver Analytics.

**Figure 5.**

10-YEAR US TREASURY BOND & TIPS YIELDS
(percentage, daily)

10-Year Treasury
- Bond Yield (1.98)
- TIPS Yield (0.33)

Source: Federal Reserve Board.
Figure 6.

WIDELY-USED PROXY FOR 10-YEAR EXPECTED INFLATION RATE*
(percent, daily)

Expected Inflation Proxy (1.65)

Source: Federal Reserve Board.

Figure 7.

PERSONAL CONSUMPTION EXPENDITURES DEFLATOR
(yearly percent change)

PCED
Headline (1.5)
Core* (1.6)

* Excluding food and energy prices.
Note: Dotted line is the Fed's official target set during January 2012.
Source: Bureau of Economic Analysis.
Figure 8.

**GOLD SPOT PRICE & 10-YEAR US TIPS YIELD**
(daily)

Gold Price
(dollars per ounce) (1391.05)

10-Year TIPS Yield
(percent, inverted scale) (0.33)


Figure 9.

**GOLD SPOT PRICE & INDUSTRIALS COMMODITY PRICE INDEX**
(daily)

Gold Price
(dollars per ounce)

CRB Raw Industrials
Spot Price Index*
(1967=100)

* Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.

Source: Haver Analytics and Commodity Research Bureau.
Figure 10.

GOLD SPOT PRICE & INDUSTRIALS METALS PRICE INDEX
(daily)

- Gold Price (dollars per ounce)
- CRB Industrial Metals Spot Price Index* (1967=100)

* Includes copper scrap, lead scrap, steel scrap, tin, and zinc.
Source: Haver Analytics and Commodity Research Bureau.

Figure 11.

COPPER PRICE DIVIDED BY GOLD SPOT PRICE vs 10-YEAR US TREASURY BOND YIELD

10-Year US Yield
Copper/Gold Price

Source: Federal Reserve Board and Haver Analytics.
Figure 12.
CRB RAW INDUSTRIALS SPOT PRICE INDEX* DIVIDED BY GOLD SPOT PRICE vs 10-YEAR US TREASURY BOND YIELD

* Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.
Source: Federal Reserve Board and Haver Analytics.

Figure 13.
EUROZONE: ECONOMIC SENTIMENT INDICATOR* & REAL GDP

* The overall economic sentiment indicator (ESI) is derived from the industrial (weight 40%), service (30%), consumer (20%), construction (5%), and retail trade (5%) confidence indicators.
Source: Statistical Office of the European Communities, European Commission, and Haver Analytics.
Figure 14.

CITIGROUP ECONOMIC SURPRISE INDEX (percent)

Based on US Dollar (-59.3)

Note: Blue shaded areas denote first half of each year.
Source: Citigroup.

Figure 15.

NATIONAL AND REGIONAL COMPOSITE M-PMIs*

National Composite M-PMI (Jun=51.7)

Dallas, Kansas City, New York, Philadelphia, and Richmond (Jun=-3.5)

* Chicago contains both manufacturing and non-manufacturing firms with global operations.
Source: Federal Reserve Banks of Kansas City, New York, Philadelphia, Richmond, Dallas, and Deutsche Borse Group.
Figure 16.

BITCOIN PRICE INDEX: US DOLLAR EXCHANGE VALUATION
(US$/Bitcoin, closing price)

Source: CoinDesk and Haver Analytics.