## Table Of Contents

- Gold Price 1
- Gold Price: Nominal & Real 2
- Gold vs. Dollar 3
- Gold & Commodity Prices 4-5
- Gold & PPI Inflation 6
- Gold & CPI Inflation 7
- Gold, Dollar, & Political Cycle 8
- Gold Price and US Federal Deficit & Debt 9
- Gold Price & Central Banks 10
- Relative Gold Price 11-13
- Gold Price vs TIPS Yields 14
- Gold Price 15
Figure 1.

GOLD SPOT PRICE
(daily, ratio scale)

US Dollars (1563.70)

Euros (1435.18)

Pounds (2029.07)

Yen (172.15)

200-day moving average

Source: Haver Analytics.
Figure 2.

GOLD PRICE* (dollars per ounce, ratio scale)

Source: Haver Analytics.

* Cash price.

Figure 3.

GOLD PRICE*: NOMINAL vs. REAL

CPI = 100 on 1982-84.

* Cash price. London gold bullion, PM Fix.

Figure 4.

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 5.

GOLD PRICE & THE DOLLAR
(weekly)

* Cash price London gold bullion, PM Fix.
** Argentina, Australia, Brazil, Bulgaria, Canada, Chile, China, Colombia, Croatia, Czech Republic, Denmark, Ecuador, Egypt, France, Germany, Hong Kong, Hungary, Japan, India, Indonesia, Israel, Italy, Korea, Kuwait, Malaysia, Mexico, Morocco, New Zealand, Nigeria, Norway, Pakistan, Panama, Peru, Philippines, Poland, Romania, Russia Saudi Arabia, Singapore, South Africa, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, United Kingdom, Ukraine, Uruguay, Venezuela, Vietnam, and United States.
Source: Haver Analytics and JP Morgan.
Gold & Commodity Prices

Figure 6.
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, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.
Source: Haver Analytics and Commodity Research Bureau.

Figure 7.
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 8.

GOLD PRICE & LIGHT CRUDE OIL PRICES
(weekly)

Gold Price* (dollars per ounce)

CRB Futures: Light Crude Oil (dollars per barrel)

* Cash price. London gold bullion, PM Fix.
Source: Haver Analytics and Commodity Research Bureau.

Figure 9.

GOLD & CRB FUTURES PRICES
(weekly)

Gold Price* (dollars per ounce)

CRB Spot Commodity Price Index: All Commodities (1967=100)

* Cash price. London gold bullion, PM Fix.
Source: Haver Analytics and Commodity Research Bureau.
Gold & PPI Inflation

* Cash price. London gold bullion, PM Fix.

Figure 10.

Figure 11.

* Cash price. London gold bullion, PM Fix.
Gold & CPI Inflation

Figure 12.

GOLD PRICE & CPI INFLATION

Gold Price* (dollars per ounce) (1559.13)

Consumer Price Index (yearly percent change) (2.48)

* Cash price. London gold bullion, PM Fix.

Figure 13.

GOLD PRICE & CPI

Gold Price* (dollars per ounce)

Consumer Price Index Ex Food & Energy (yearly percent change)

* Cash price. London gold bullion, PM Fix.
Figure 14.

**GOLD PRICE***
(dollars per ounce, ratio scale)

Source: Haver Analytics.

Figure 15.

**TRADE-WEIGHTED DOLLAR***
(weekly)

Source: Haver Analytics.
Figure 16.

**GOLD PRICE vs. US FEDERAL DEFICIT**

Federal Deficit
(12-month sum, billion dollars)

Gold Price*

**GOLD PRICE vs. US FEDERAL GOVERNMENT BORROWING**

Federal Borrowing
(as a percent of nominal GDP)

Gold Price*

**GOLD PRICE vs. US FEDERAL DEBT**

Federal Public Debt Outstanding
(as a percent of nominal GDP)

Gold Price*

* Cash price. London gold bullion, PM Fix.

Source: US Treasury Department, Board of Governors of the Federal Reserve System, and Flow of Funds.

www.yardeni.com
**Figure 17.**

**GOLD PRICE vs. US TREASURIES & AGENCIES HELD BY CENTRAL BANKS**

- **Gold Price**
  - (US dollars per ounce)

- **US Treasuries & Agencies Held By Fed + Foreign Central Banks**
  - (trillion dollars, nsu)

*Cash price. London gold bullion, PM Fix.*

Source: Federal Reserve Board and Haver Analytics.

---

**Figure 18.**

**US TREASURIES & AGENCIES HELD BY FED AND US COMMERCIAL BANKS**

- **Gold Price**
  - (US Dollar/Troy Ounce)

- **Fed + US Commercial Banks**
  - (billion dollars, nsa)

*Cash price. London gold bullion, PM Fix.*

Source: Federal Reserve Board and Haver Analytics.
Relative Gold Price

**Figure 19. GOLD SPOT PRICE AS A RATIO OF S&P 500**

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

**Figure 20. S&P 500 RELATIVE TO GOLD PRICE***

Source: Standard & Poor’s Corporation and Wall Street Journal.

* Cash price. London gold bullion, PM Fix.
Relative Gold Price

**Figure 21.**
GOLD PRICE* RELATIVE TO EXISTING HOME PRICES

Gold Price/Average Existing Home Prices

* Cash price. London gold bullion, PM Fix.

**Figure 22.**
GOLD PRICE* RELATIVE TO CRB PRICE INDEXES

Relative to CRB Spot Commodity Price Index: All Commodities
Relative to CRB Raw Industrials Spot Price Index

* Cash price. London gold bullion, PM Fix.
Source: Commodity Research Bureau and Wall Street Journal.
Figure 23.
GOLD CASH PRICES* RELATIVE TO PLATINUM CASH PRICES
* Cash price. London gold bullion, PM Fix.
Source: Standard & Poor’s Corporation and Wall Street Journal.

Figure 24.
GOLD PRICE* RELATIVE TO SILVER CASH PRICES
* Cash price. London gold bullion, PM Fix.
Source: Standard & Poor’s Corporation and Wall Street Journal.
Gold Price vs TIPS Yields

Figure 25.

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


Figure 26.

GOLD PRICE & 5-YEAR TIPS YIELD

* Cash price. London gold bullion, PM Fix.
Source: Board of Governors of the Federal Reserve System.
D = On July 26, 2012, ECB President Mario Draghi pledged to do “whatever it takes” to defend the euro.

* Cash price, London gold bullion, PM Fix.
** Index is the weighted average of the foreign exchange rates of the US dollar against the Euro Area, Canada, Japan, United Kingdom, Switzerland, Australia, and Sweden. The Euro Area includes Germany, France, Italy, Netherlands, Belgium/Luxembourg, Ireland, Spain, Austria, Finland, Portugal, & Greece.
Copyright (c) Yardeni Research, Inc. 2020. All rights reserved. The information contained herein has been obtained from sources believed to be reliable, but is not necessarily complete and its accuracy cannot be guaranteed. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness, or correctness of the information and opinions contained herein. The views and the other information provided are subject to change without notice. All reports and podcasts posted on www.yardeni.com, blog.yardeni.com, and YRI’s Apps are issued without regard to the specific investment objectives, financial situation, or particular needs of any specific recipient and are not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. Past performance is not necessarily a guide to future results. Company fundamentals and earnings may be mentioned occasionally, but should not be construed as a recommendation to buy, sell, or hold the company’s stock. Predictions, forecasts, and estimates for any and all markets should not be construed as recommendations to buy, sell, or hold any security--including mutual funds, futures contracts, and exchange traded funds, or any similar instruments.

The text, images, and other materials contained or displayed on any Yardeni Research, Inc. product, service, report, email or website are proprietary to Yardeni Research, Inc. and constitute valuable intellectual property. No material from any part of www.yardeni.com, blog.yardeni.com, and YRI’s Apps may be downloaded, transmitted, broadcast, transferred, assigned, reproduced or in any other way used or otherwise disseminated in any form to any person or entity, without the explicit written consent of Yardeni Research, Inc. All unauthorized reproduction or other use of material from Yardeni Research, Inc. shall be deemed willful infringement(s) of this copyright and other proprietary and intellectual property rights, including but not limited to, rights of privacy. Yardeni Research, Inc. expressly reserves all rights in connection with its intellectual property, including without limitation the right to block the transfer of its products and services and/or to track usage thereof, through electronic tracking technology, and all other lawful means, now known or hereafter devised. Yardeni Research, Inc. reserves the right, without further notice, to pursue to the fullest extent allowed by the law any and all criminal and civil remedies for the violation of its rights.

The recipient should check any email and any attachments for the presence of viruses. Yardeni Research, Inc. accepts no liability for any damage caused by any virus transmitted by this company’s emails, website, blog and Apps. Additional information available on request.