Market Correlations: US Treasury Bond Yield & Commodity Prices

March 13, 2020

Dr. Edward Yardeni
516-972-7683
eyardeni@yardeni.com

Debbie Johnson
480-664-1333
djohnson@yardeni.com

Mali Quintana
480-664-1333
aquintana@yardeni.com

Please visit our sites at www.yardeni.com blog.yardeni.com

thinking outside the box
# Table Of Contents

| Market Correlations                      | 1-3 |

---
Market Correlations

Figure 1.

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

- Red line: 10-Year US Yield (0.9) (percent)
- Blue line: Copper/Gold Price (1.6) (nearby futures) (x 10)

Source: Federal Reserve Board and Haver Analytics.

Figure 2.

COPPER PRICE DIVIDED BY GOLD SPOT PRICE vs 10-YEAR TIPS YIELD (daily)

- Red line: 10-Year TIPS Yield (percent)
- Blue line: Copper/Gold Price (nearby futures) (x 10)

Source: Federal Reserve Board and Haver Analytics.
Figure 3.

CRB RAW INDUSTRIALS SPOT PRICE INDEX DIVIDED BY GOLD SPOT PRICE vs 10-YEAR US TREASURY BOND YIELD (daily)

* Nominal 10-year Treasury yield minus 10-year TIPS yield.
** Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.
*** Nearby futures price.

Source: Federal Reserve Board and Haver Analytics.

Figure 4.

CRB RAW INDUSTRIALS SPOT PRICE INDEX* DIVIDED BY GOLD SPOT PRICE vs 10-YEAR US TREASURY BOND YIELD (daily)

* 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 5.

CRB METALS COMMODITY SPOT PRICE INDEX DIVIDED BY GOLD SPOT PRICE
vs 10-YEAR US TREASURY BOND YIELD
(daily)

10-Year US Treasury Bond Yield
(percentage)

CRB Metals*/Gold Price**
(x 10)

* Includes copper scrap, lead scrap, steel scrap, tin, and zinc.

** Nearby futures price.

Source: Federal Reserve Board and Haver Analytics.

yardeni.com

* Includes copper scrap, lead scrap, steel scrap, tin, and zinc.

** Nearby futures price.

Source: Federal Reserve Board and Haver Analytics.

www.yardeni.com