Market Correlations

Figure 1.
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 2.
COPPER PRICE DIVIDED BY GOLD SPOT PRICE vs 10-YEAR US TREASURY BOND YIELD
Source: Federal Reserve Board and Haver Analytics.