

Market Correlations: US Treasury Bond Yield & Commodity Prices

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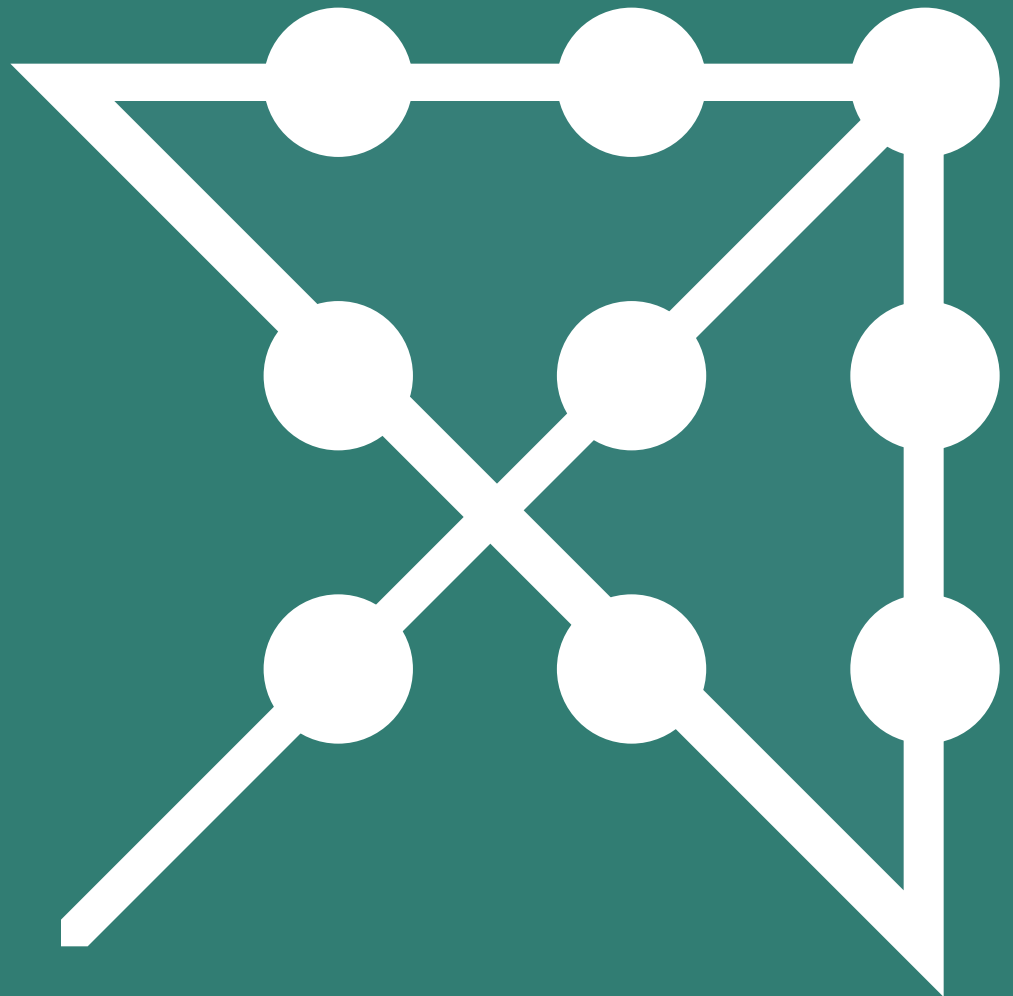
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thinking outside the box

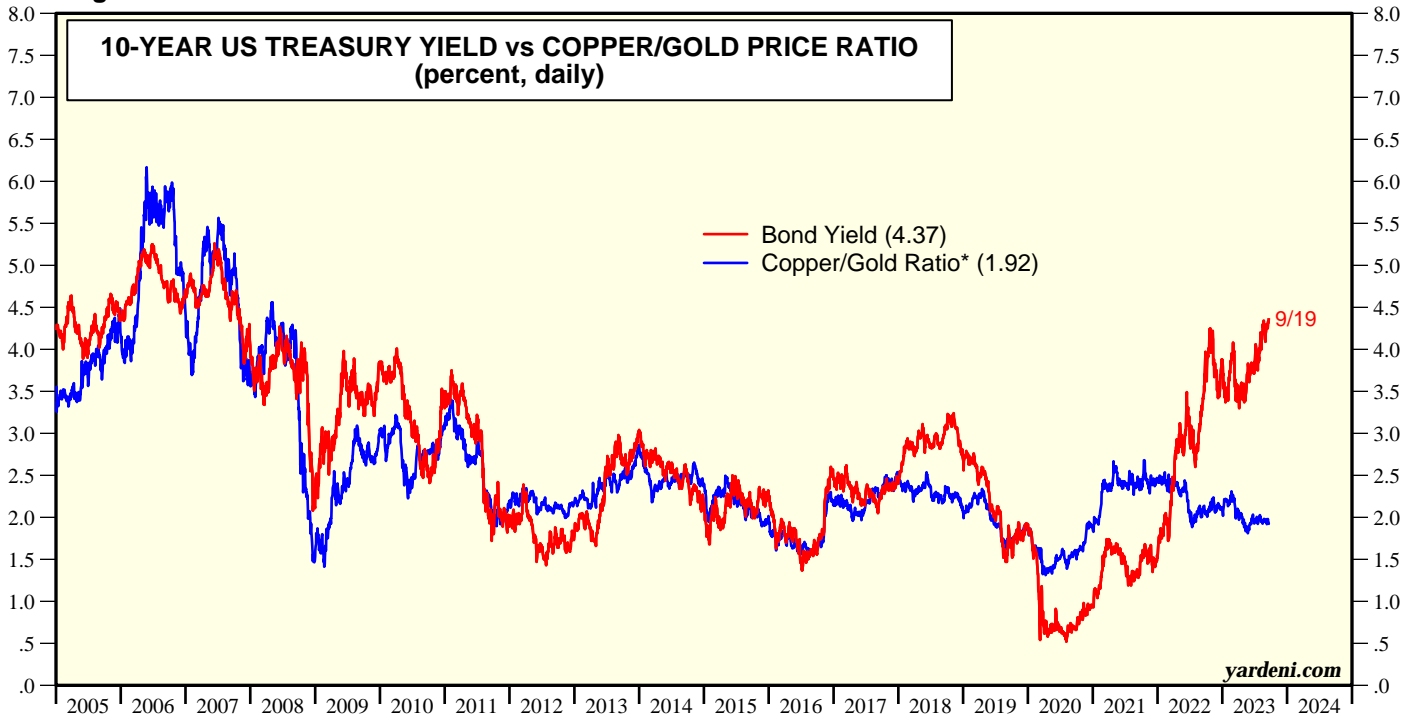
Table Of Contents

Market Correlations

1-4

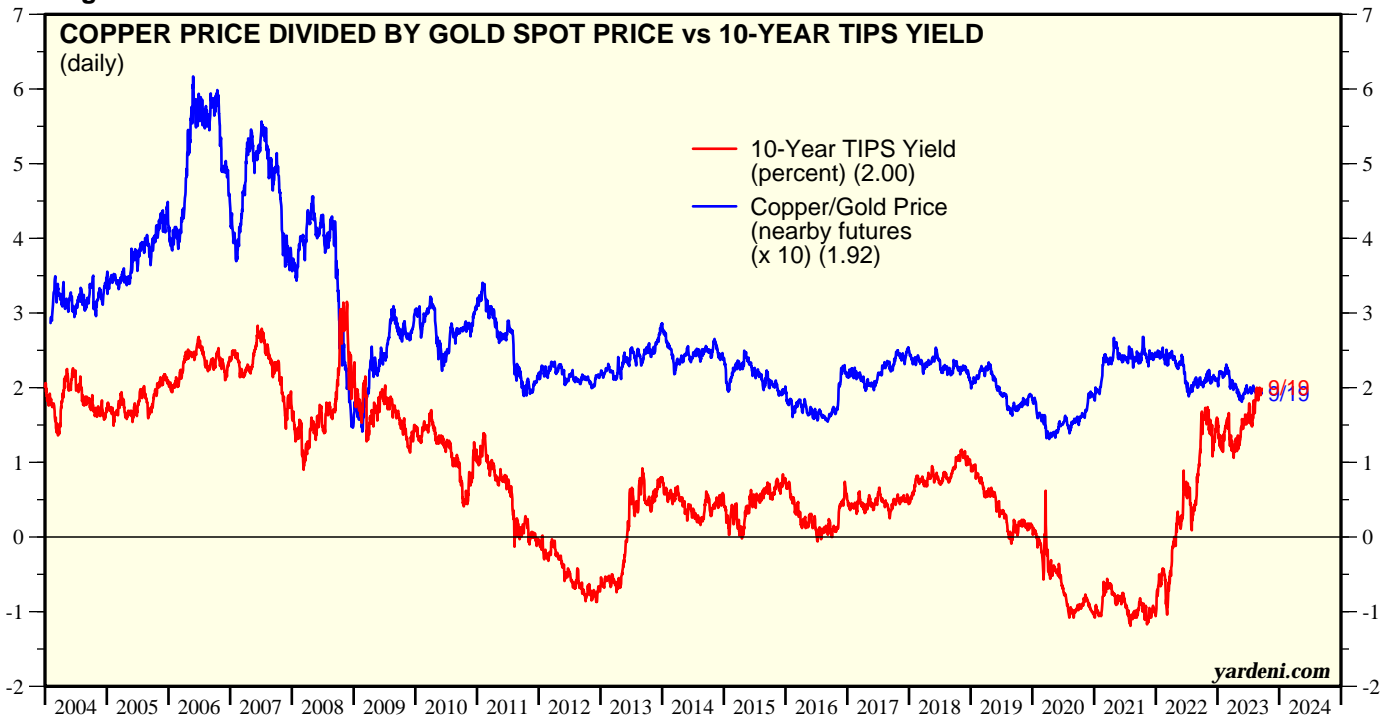
Market Correlations

Figure 1.



* Nearby futures price of copper (in dollars, not cents) divided by nearby futures price of gold multiplied by 1000.
Source: Federal Reserve Board and Haver Analytics.

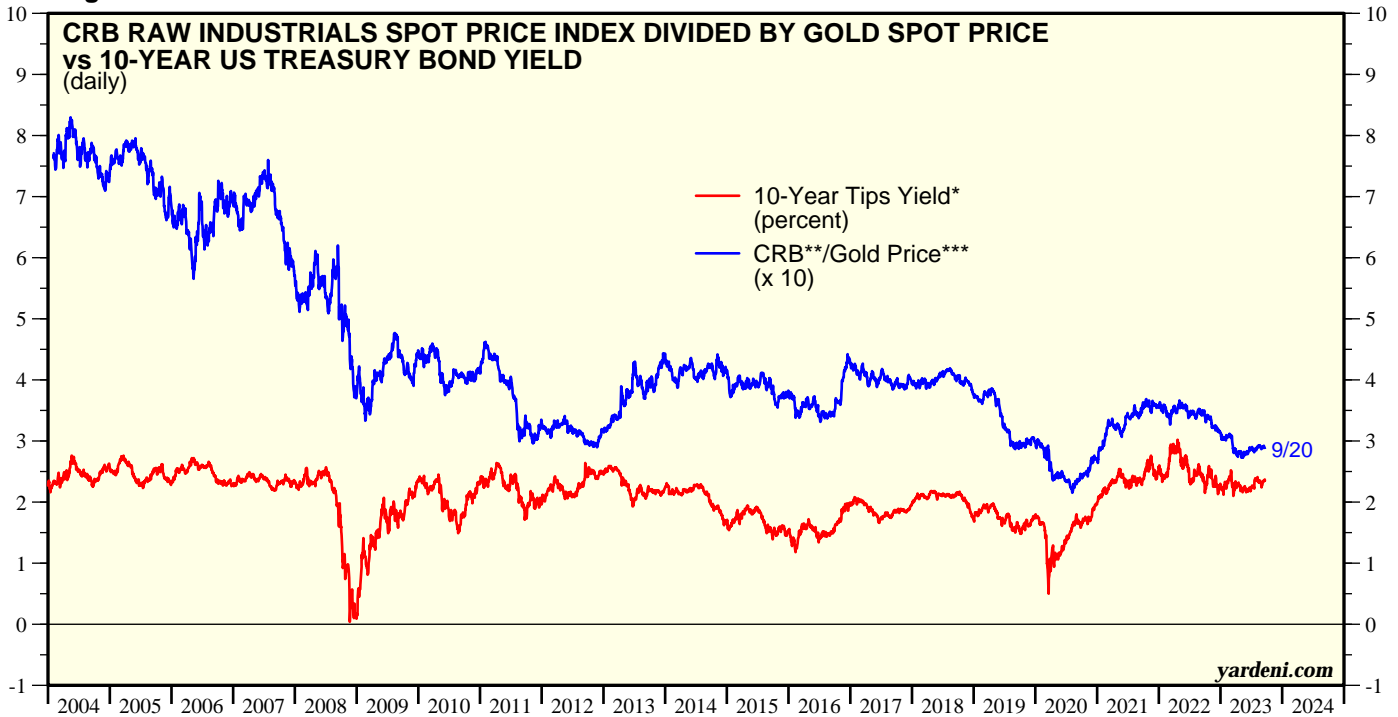
Figure 2.



Source: Federal Reserve Board and Haver Analytics.

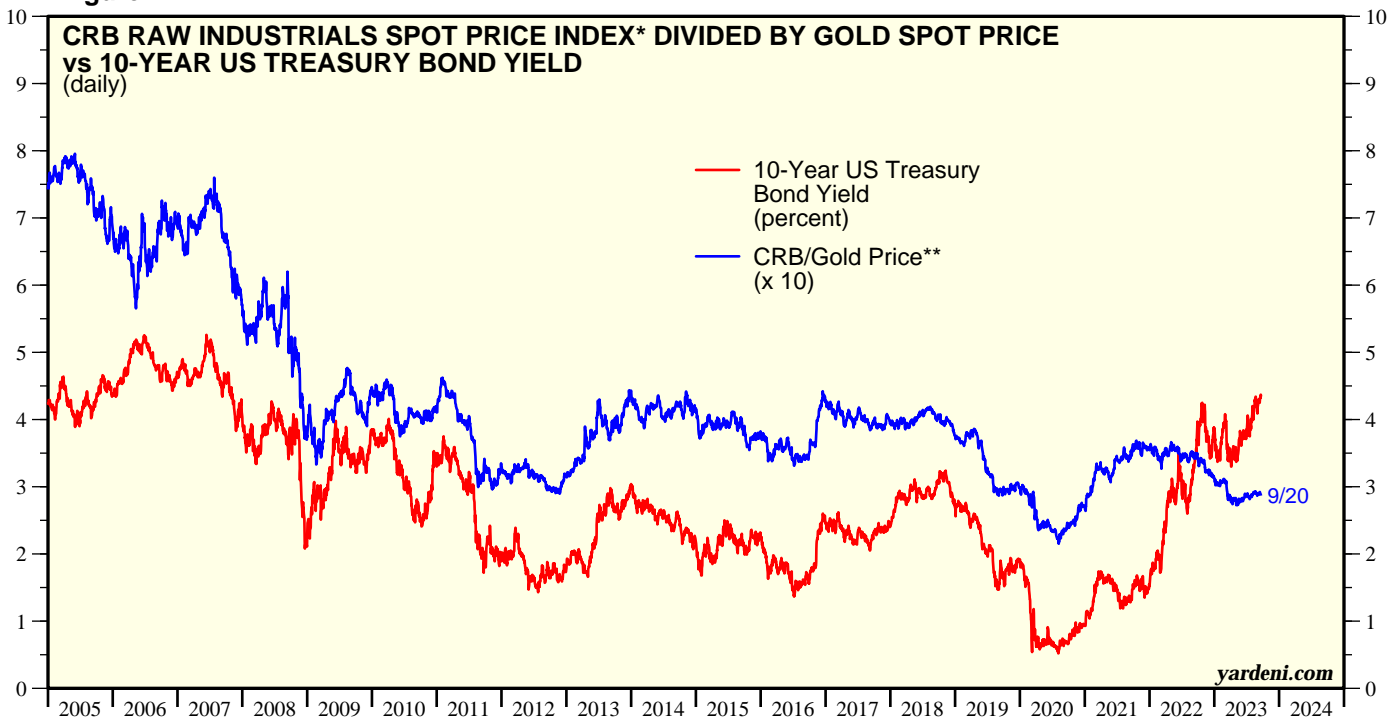
Market Correlations

Figure 3.



* 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.

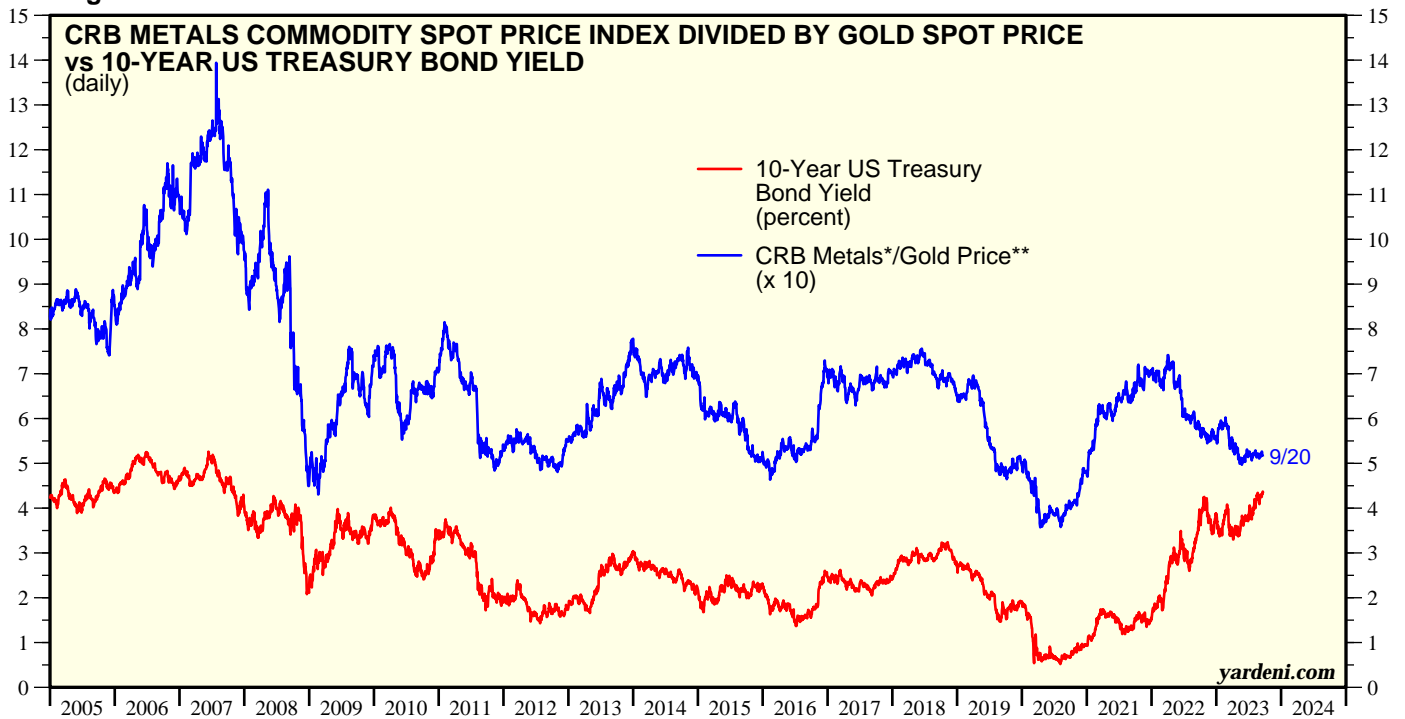
Figure 4.



* 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.

Market Correlations

Figure 5.

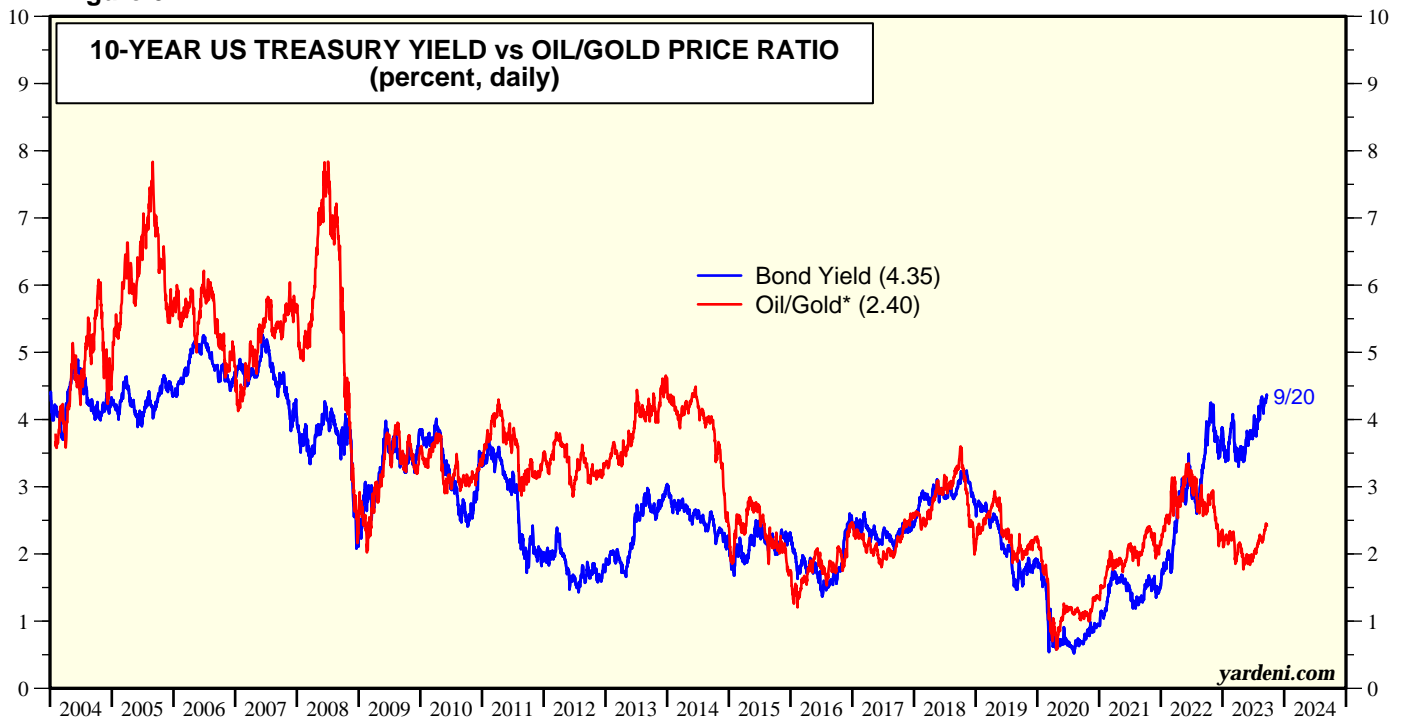


* Includes copper scrap, lead scrap, steel scrap, tin, and zinc.

** Nearby futures price.

Source: Federal Reserve Board and Haver Analytics.

Figure 6.



* Nearby futures prices of Brent crude oil divided by gold multiplied by 50.

Source: Federal Reserve Board and Haver Analytics.

Market Correlations

Figure 7.



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