Market Correlations: Gold Price, TIPS Yield, & Commodity Prices

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Figure 1.

GOLD SPOT PRICE & 10-YEAR US TIPS YIELD

(daily)

Gold Price
(dollars per ounce) (1659.60)

10-Year TIPS Yield
(percent, inverted scale) (-0.57)


Figure 2.

GOLD PRICE & 5-YEAR TIPS YIELD

Gold Price*
(dollars per ounce)

5-year TIPS Yield
(inverted scale)

* Cash price. London gold bullion, PM Fix.
Source: Board of Governors of the Federal Reserve System.
Gold & CRB Raw Industrials

Figure 3.

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 4.

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.
Gold & the Dollar

Figure 5.

**GOLD PRICE & THE DOLLAR**
(weekly)

Gold Price*
(dollars per ounce)

JP Morgan Nominal
Broad Effective
Exchange Rate**
(2010=100)

* 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.

Figure 6.

**GOLD PRICE & FED’S MAJOR TRADE-WEIGHTED DOLLAR INDEX**

Gold Price*
(dollars per ounce)

Fed’s Major Trade-Weighted
Dollar Index**
(March 1973=100)

* 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.
