

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

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*thinking outside the box*

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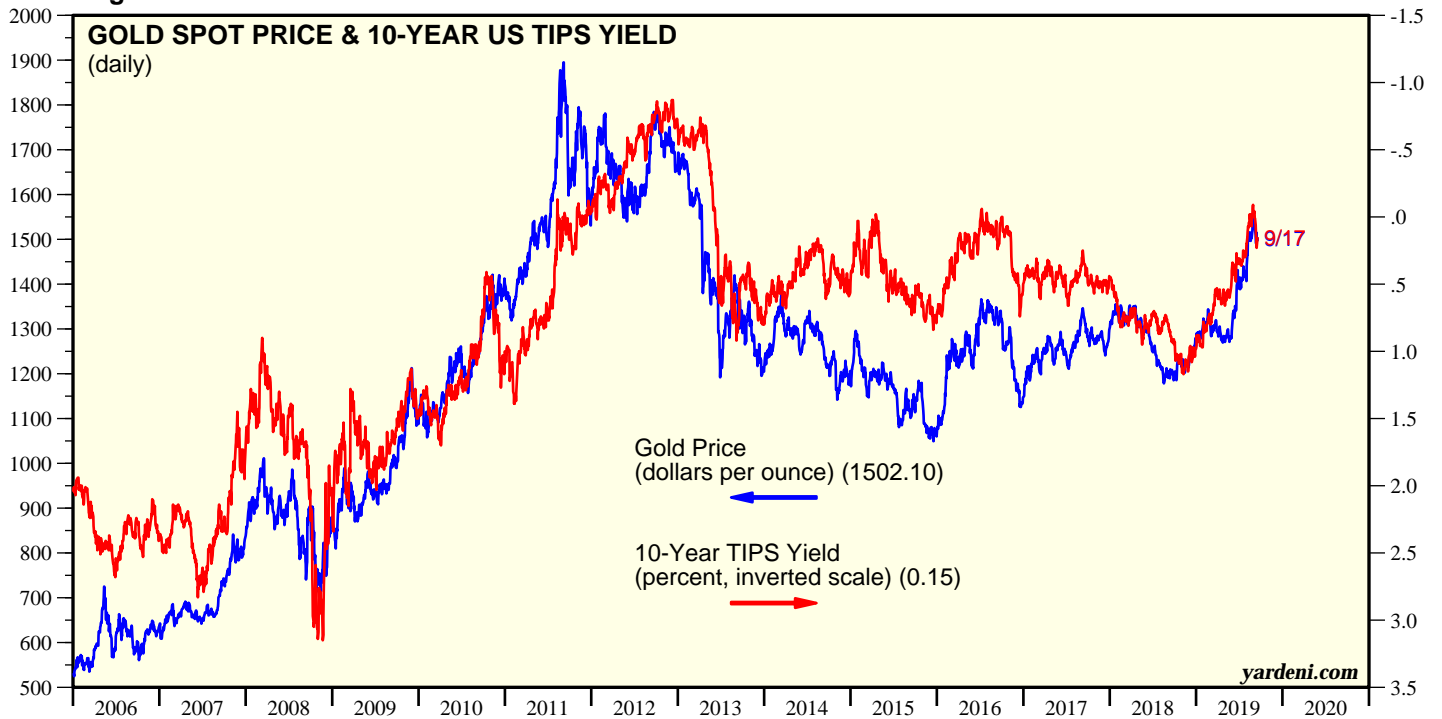
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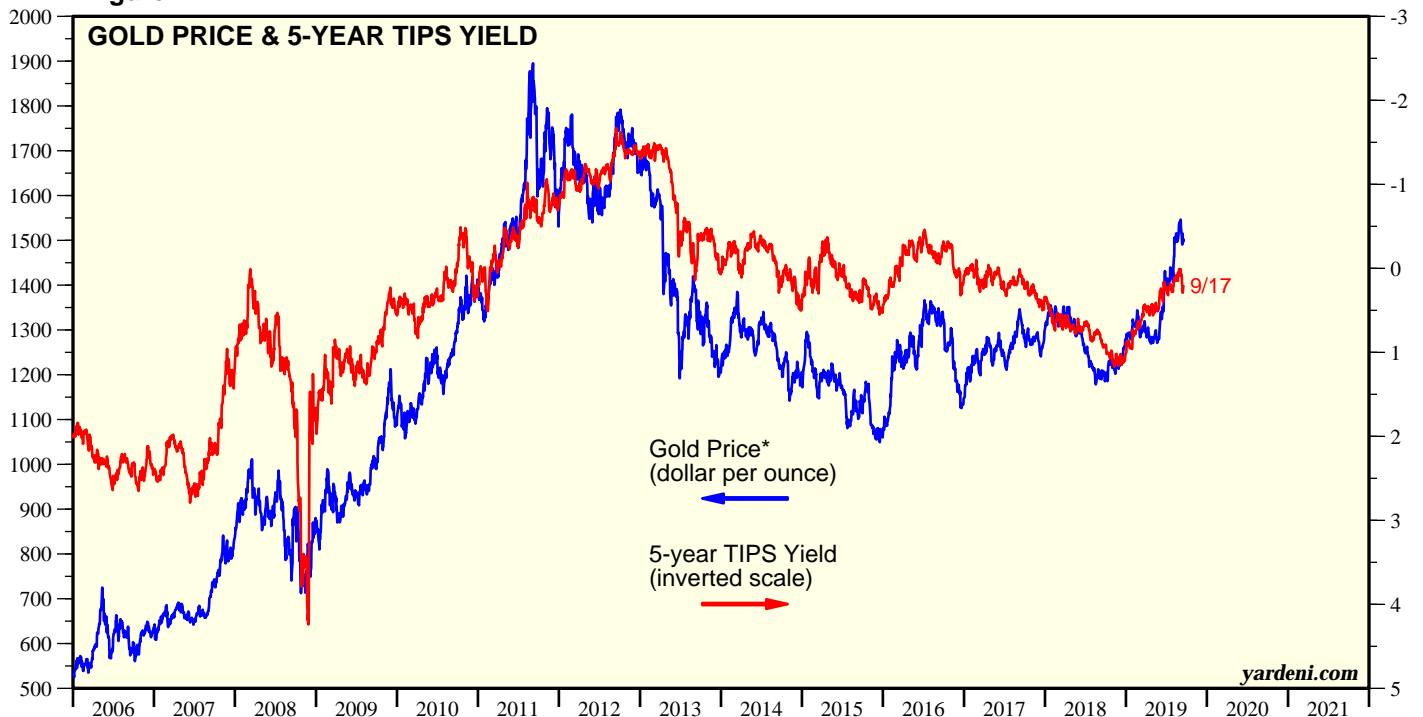
# Gold Price vs TIPS Yields

Figure 1.



Source: Federal Reserve Board, Wall Street Journal, and Haver Analytics.

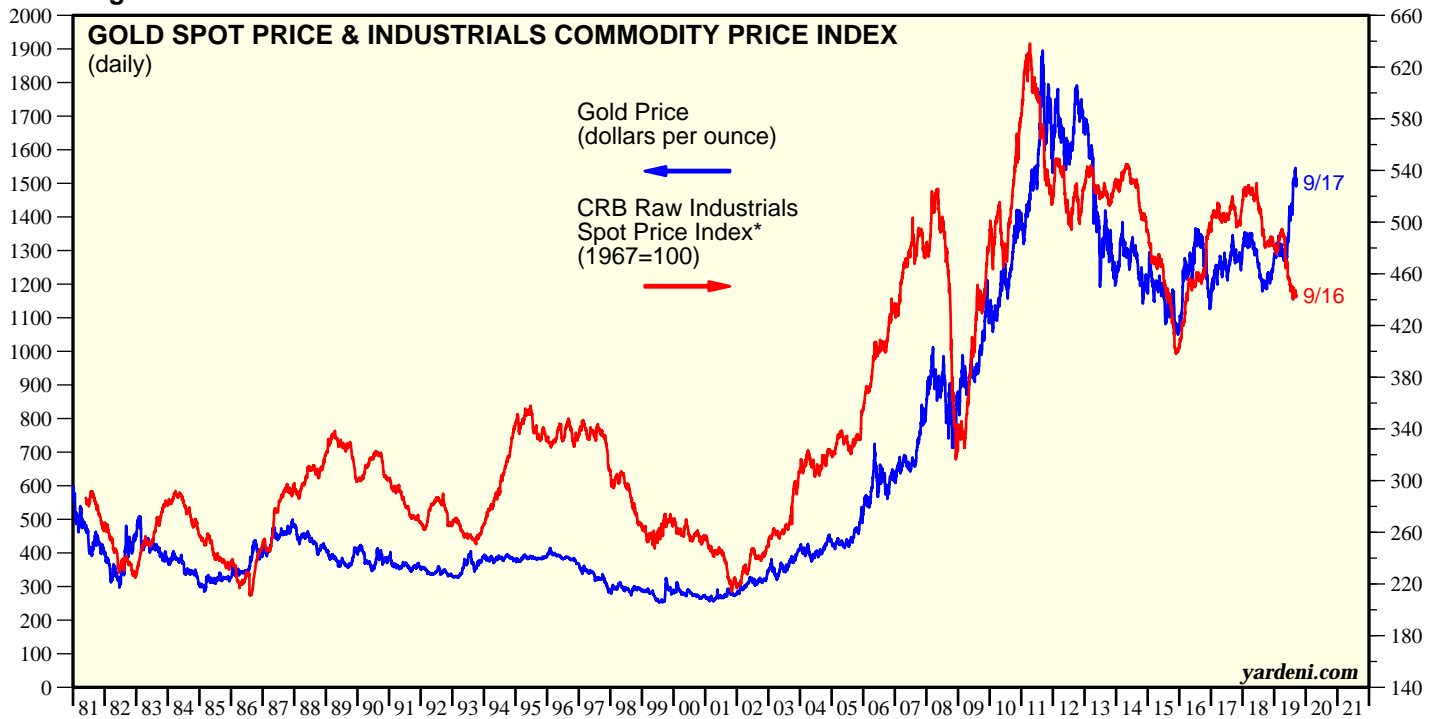
Figure 2.



\* Cash price. London gold bullion, PM Fix.  
Source: Board of Governors of the Federal Reserve System.

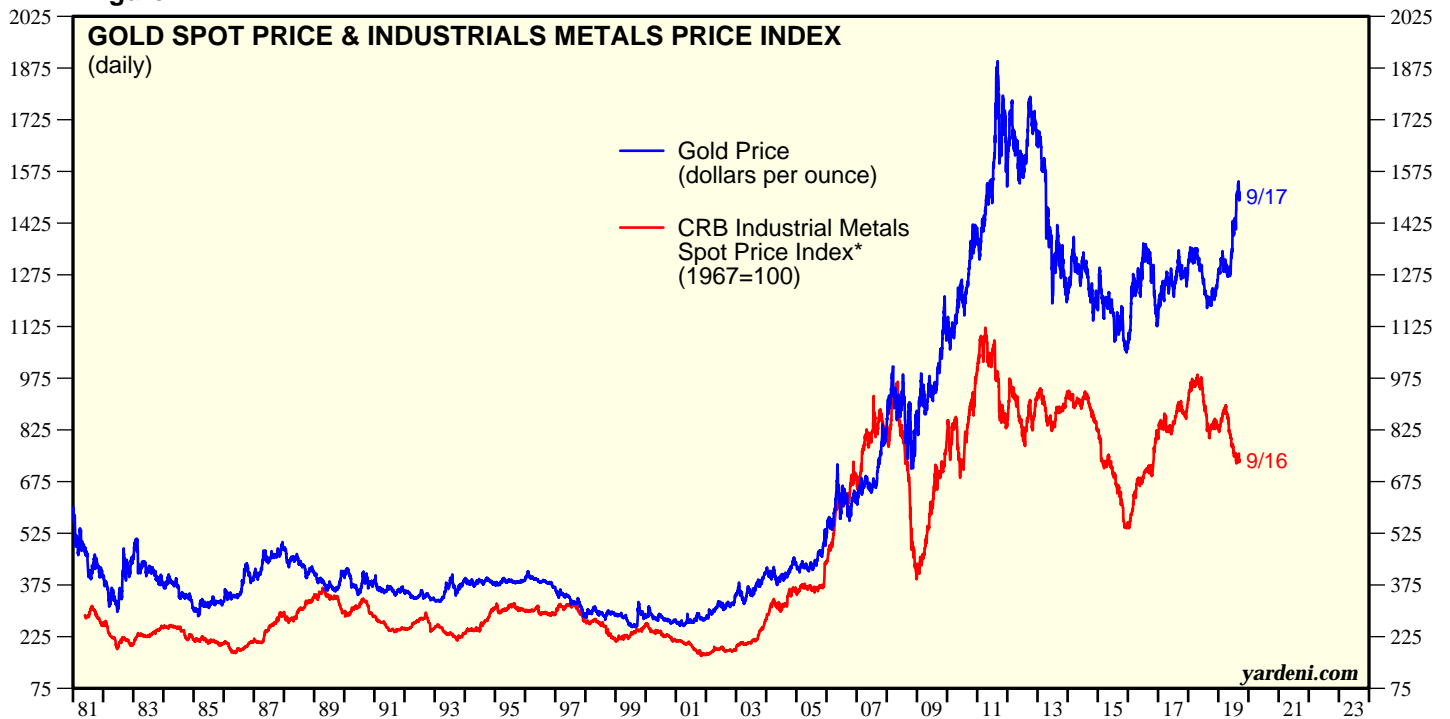
# Gold & CRB Raw Industrials

Figure 3.



\* 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.

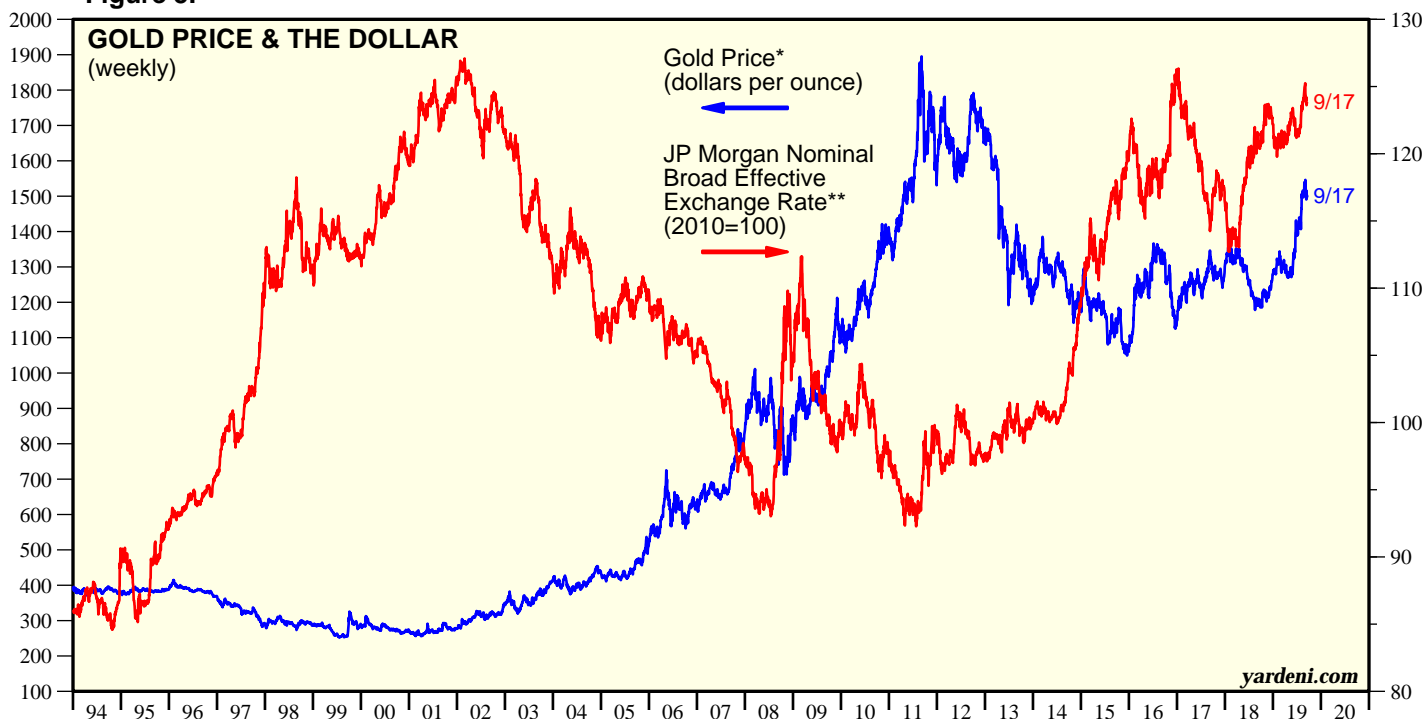
Figure 4.



\* Includes copper scrap, lead scrap, steel scrap, tin, and zinc.  
Source: Haver Analytics and Commodity Research Bureau.

# Gold & the Dollar

Figure 5.

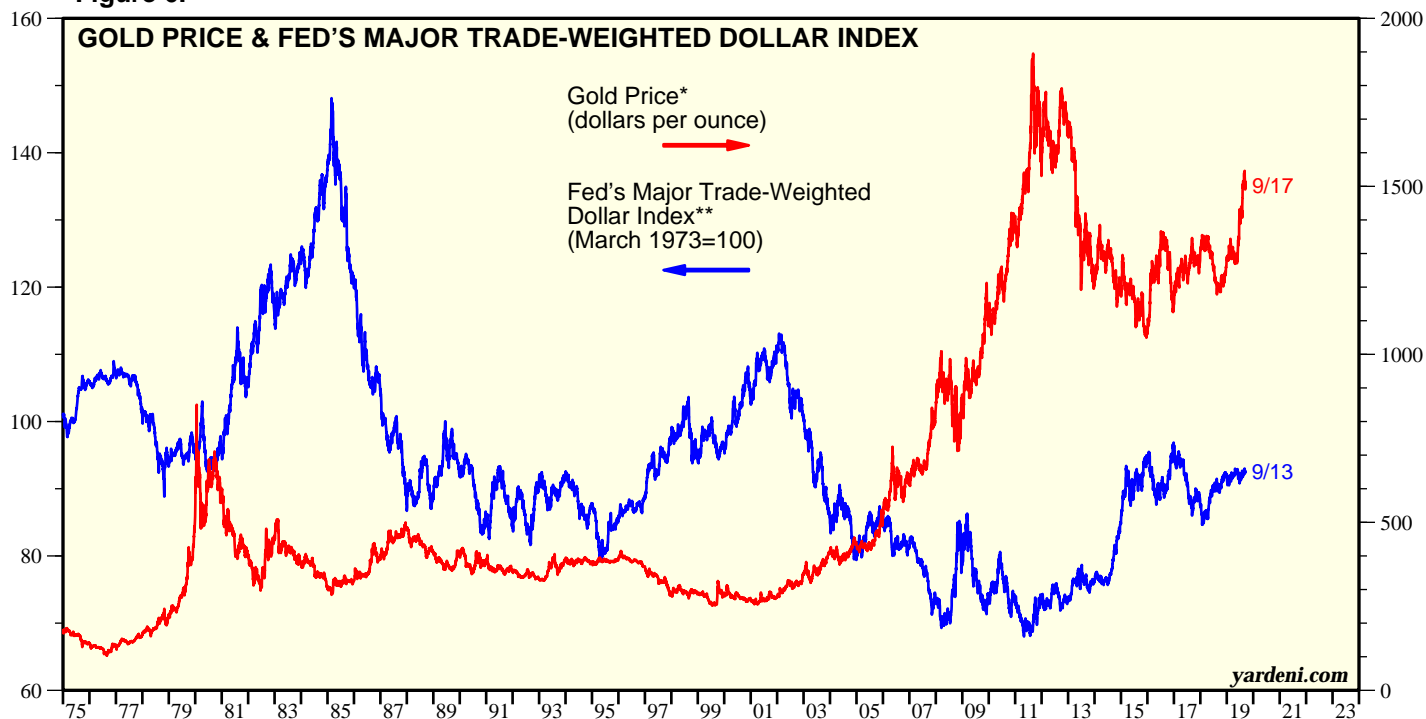


\* Cash price London gold bullion, PM Fix.

\*\* 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.



\* 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.

Source: Federal Reserve Board, Wall Street Journal, and Haver Analytics.

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