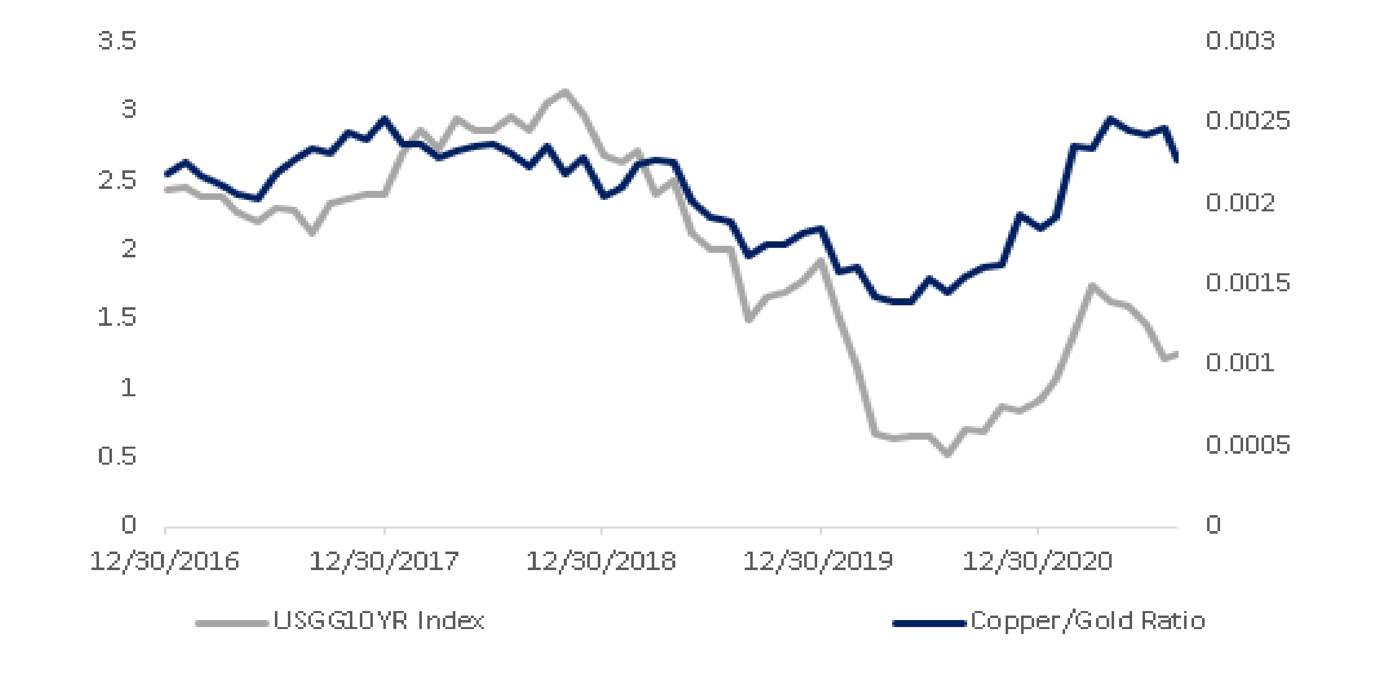
# Copper/Gold Ratio vs 10-Year Treasury




**From 12/31/2016 to 08/20/2021*
**Copper prices divided by gold prices equals the Copper-to-Gold Ratio*
**US Treasury 10-Year Rate represents 10-Year Treasury*

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- **In the wake of the commodity supercycle and the new infrastructure deal, commodities remain supported by a robust thematic environment.**
- **Copper is more volatile than gold, but the Copper to Gold Ratio historically correlates to the 10-Year US Treasury Rate.**
- **The Copper to Gold Ratio is historically a leading indicator for interest rates as they both track macro sentiment. Based on the current relationship, this dynamic looks to be either going through a regime shift or forecasting a sharp increase in yields as the economy recovers and vaccinations continue.**

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