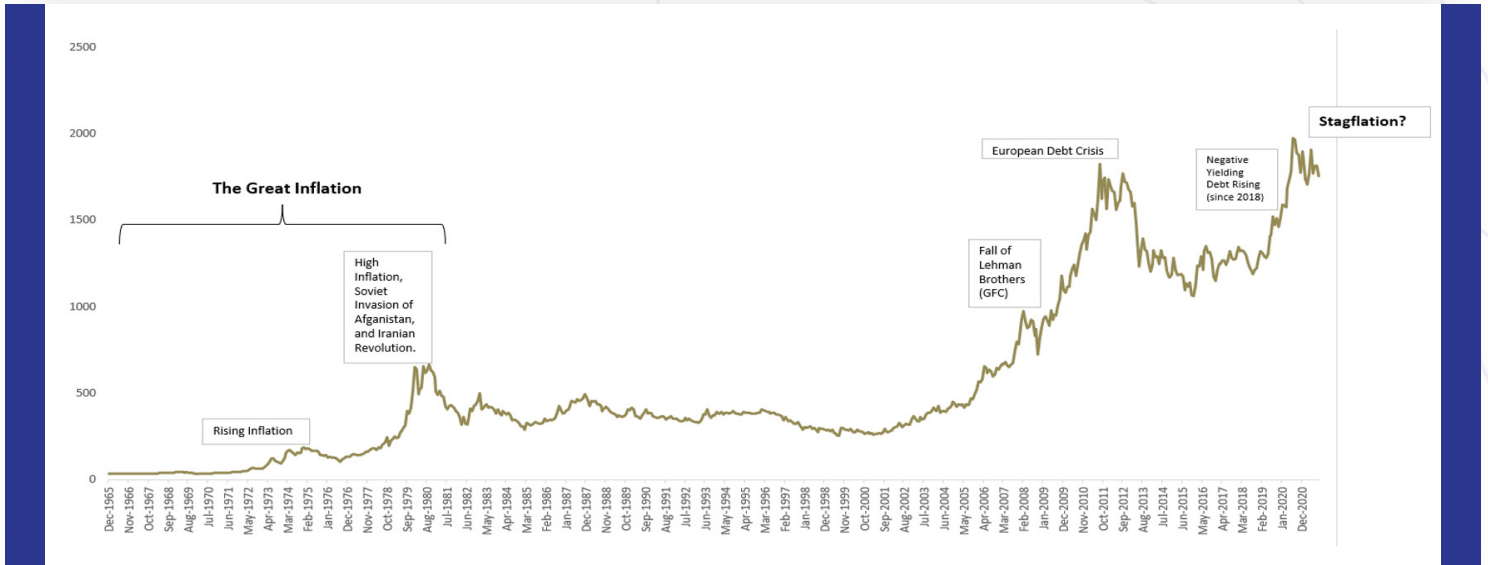


Events Causing Gold (\$/Spot) Price Increases



* Source: Bloomberg

* Gold Prices represented by the Gold \$/Spot Price

* Prices Not Adjusted for Inflation

* Since 12/31/1965 to 09/30/2021

- Gold prices remain highly correlated by structural events and investor sentiment (gold viewed as a haven asset).
- Rising negative yields (the lender paying the borrower for loaning the borrower money) skyrocketed since 2018 through 2020. However, since 2021 negative yielding debt has contracted as gold price increases cooled off.
- With rising supply-side inflation looming coupled with structurally higher unemployment, or stagflation, does Gold remain at the forefront of another bullish movement? Our most recent post, “Was Our Stagflation Forecast Correct? One-Year Update”, discusses this dynamic in more depth.

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