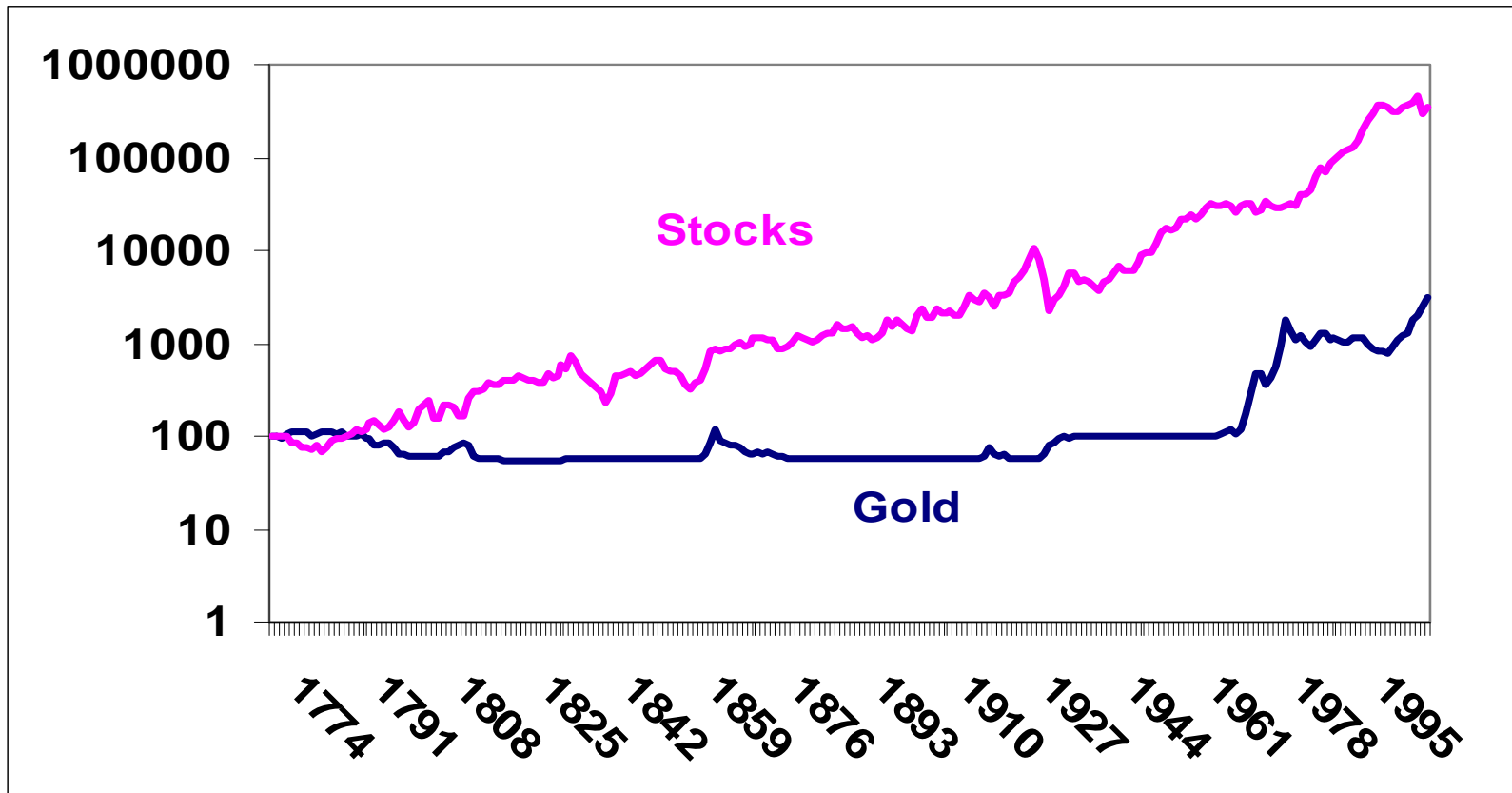


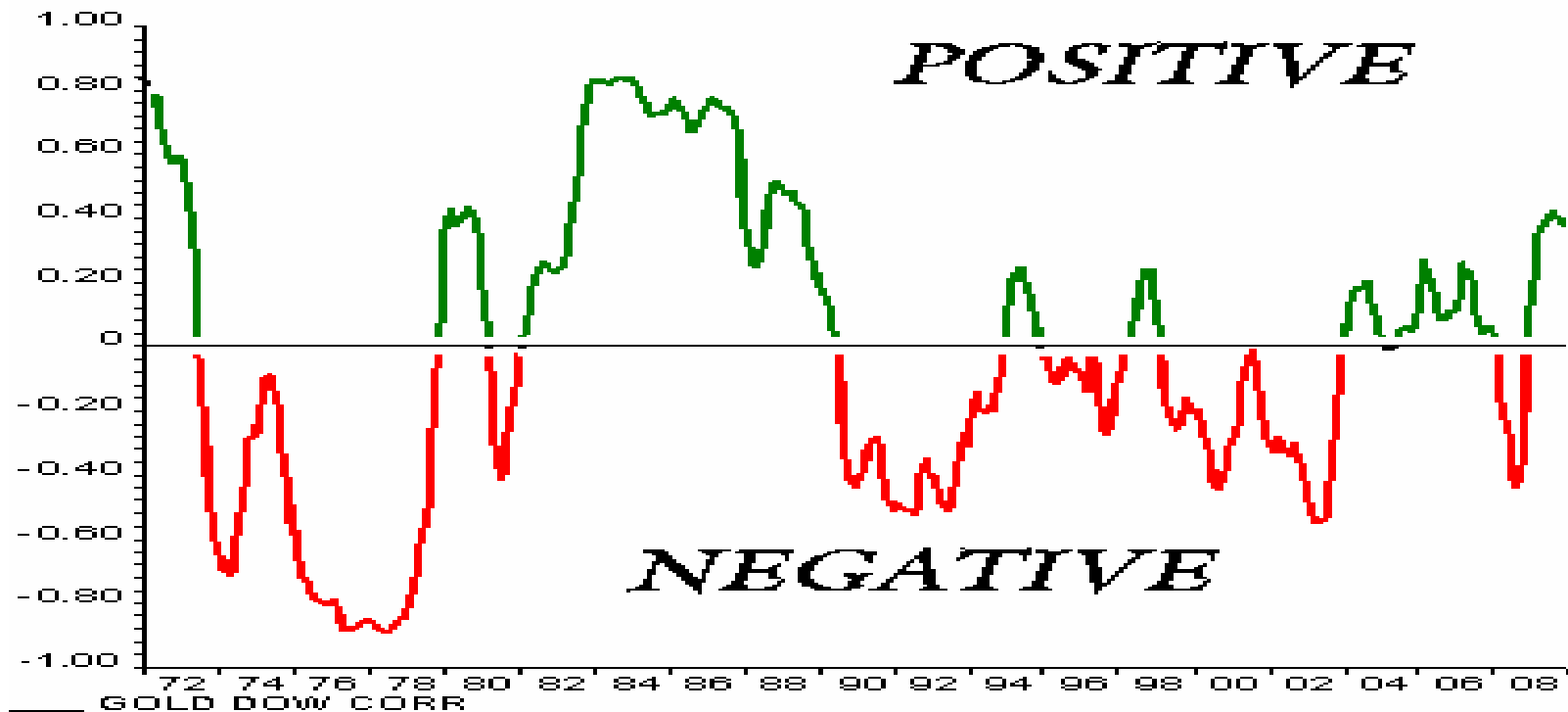
GOLDEN TIMES

Dominic Picarda CFA, CMT
Associate Editor

Gold for the long term??

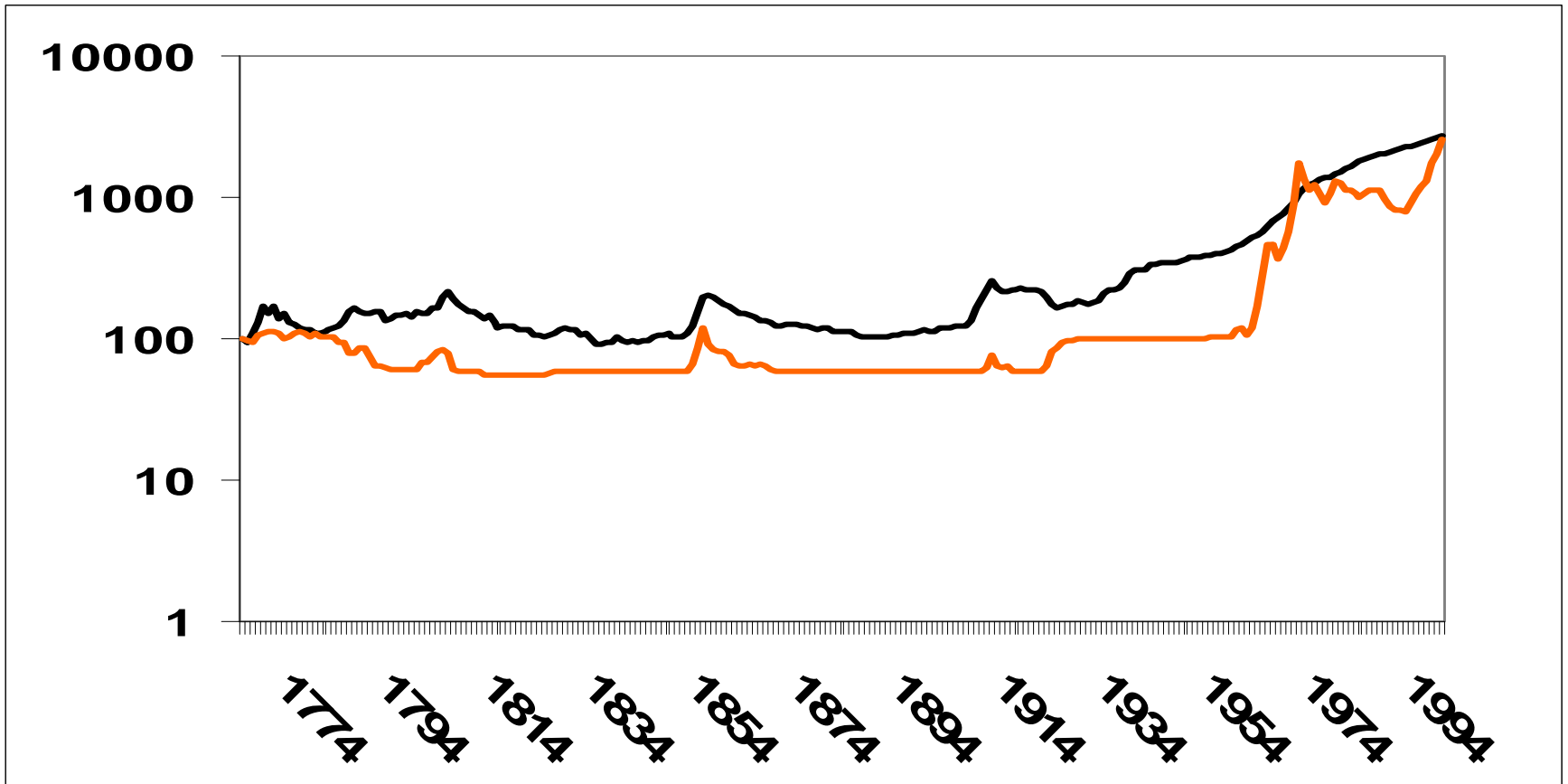


Gold and stocks: a negative relationship

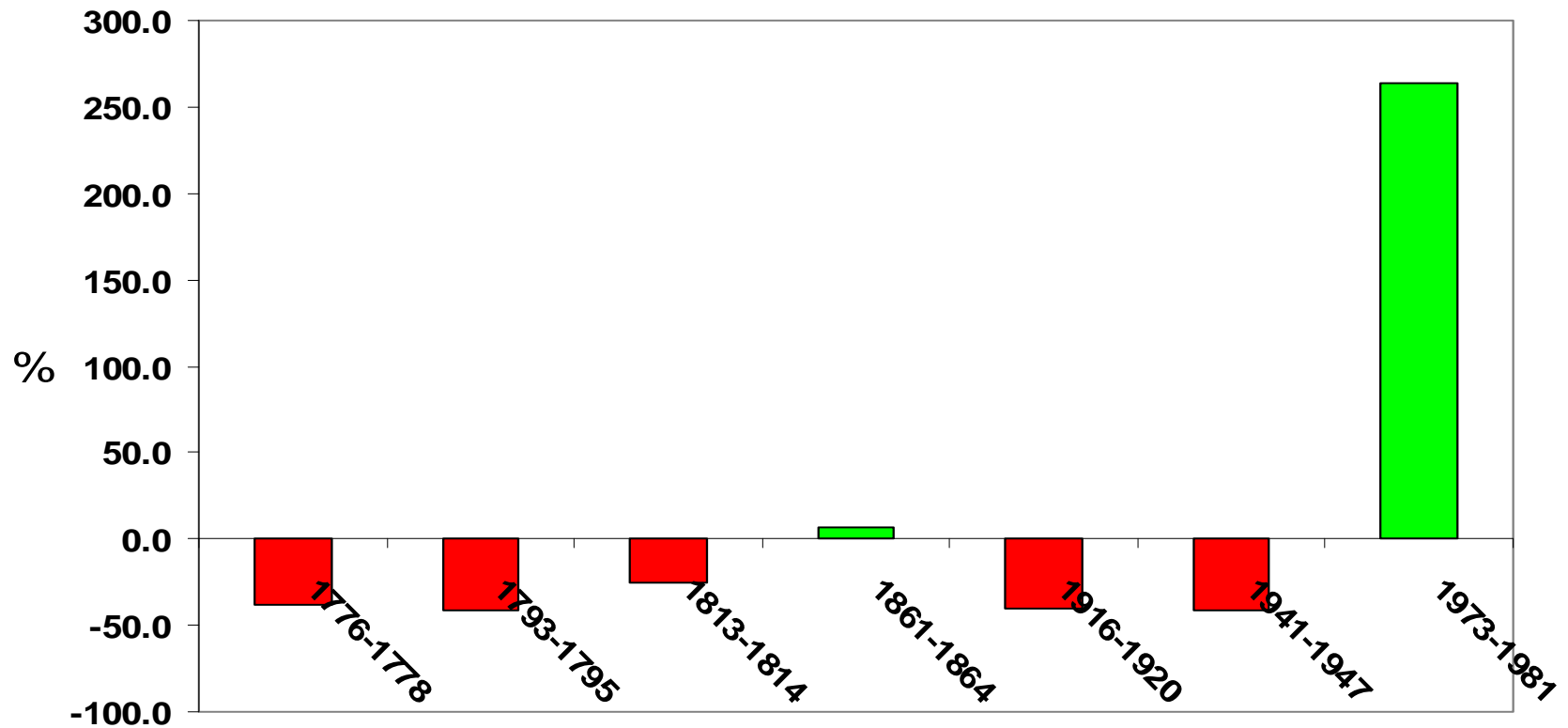


Source: DATASTREAM

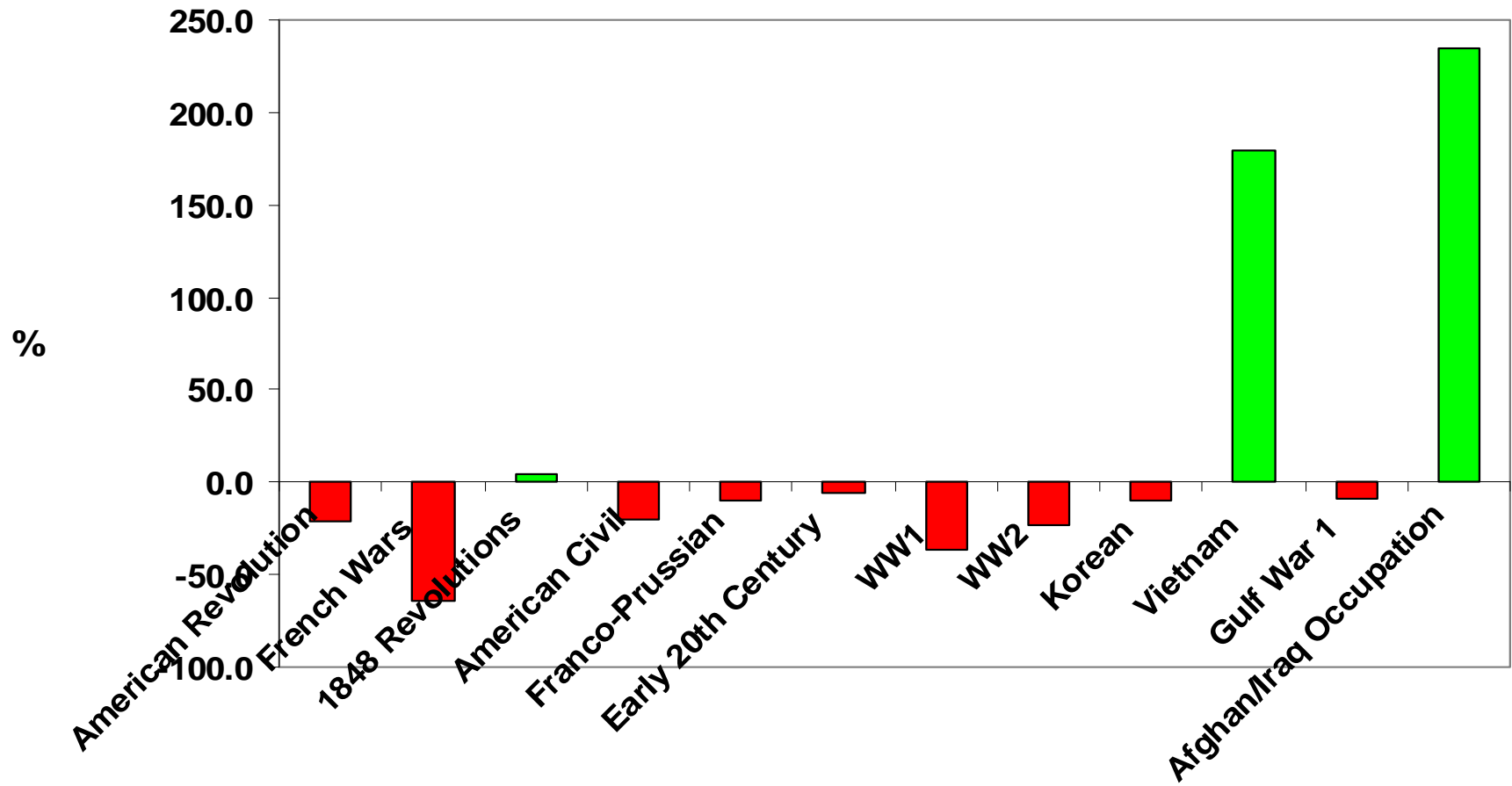
Gold and inflation over time



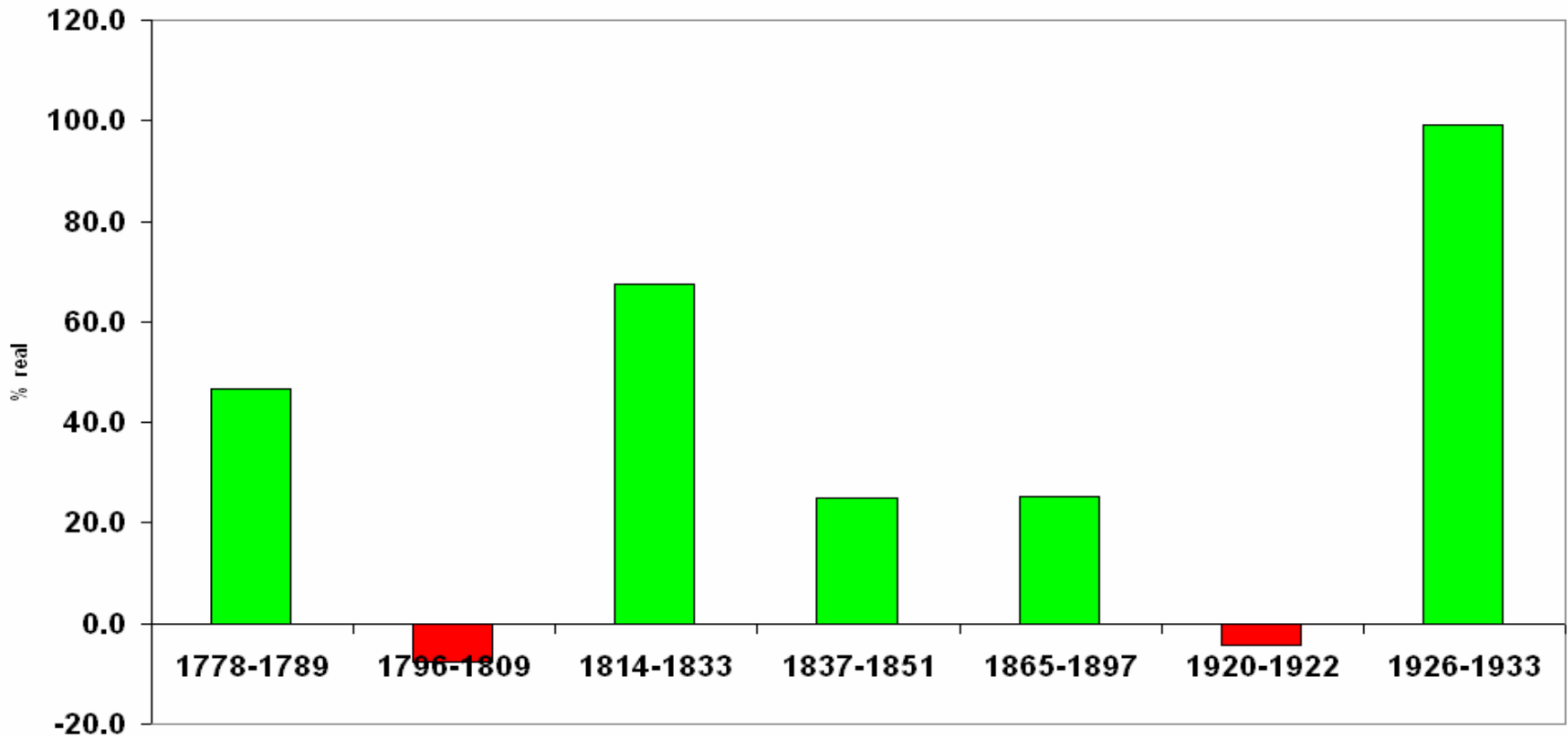
Gold during inflationary shocks



Gold during times of conflict



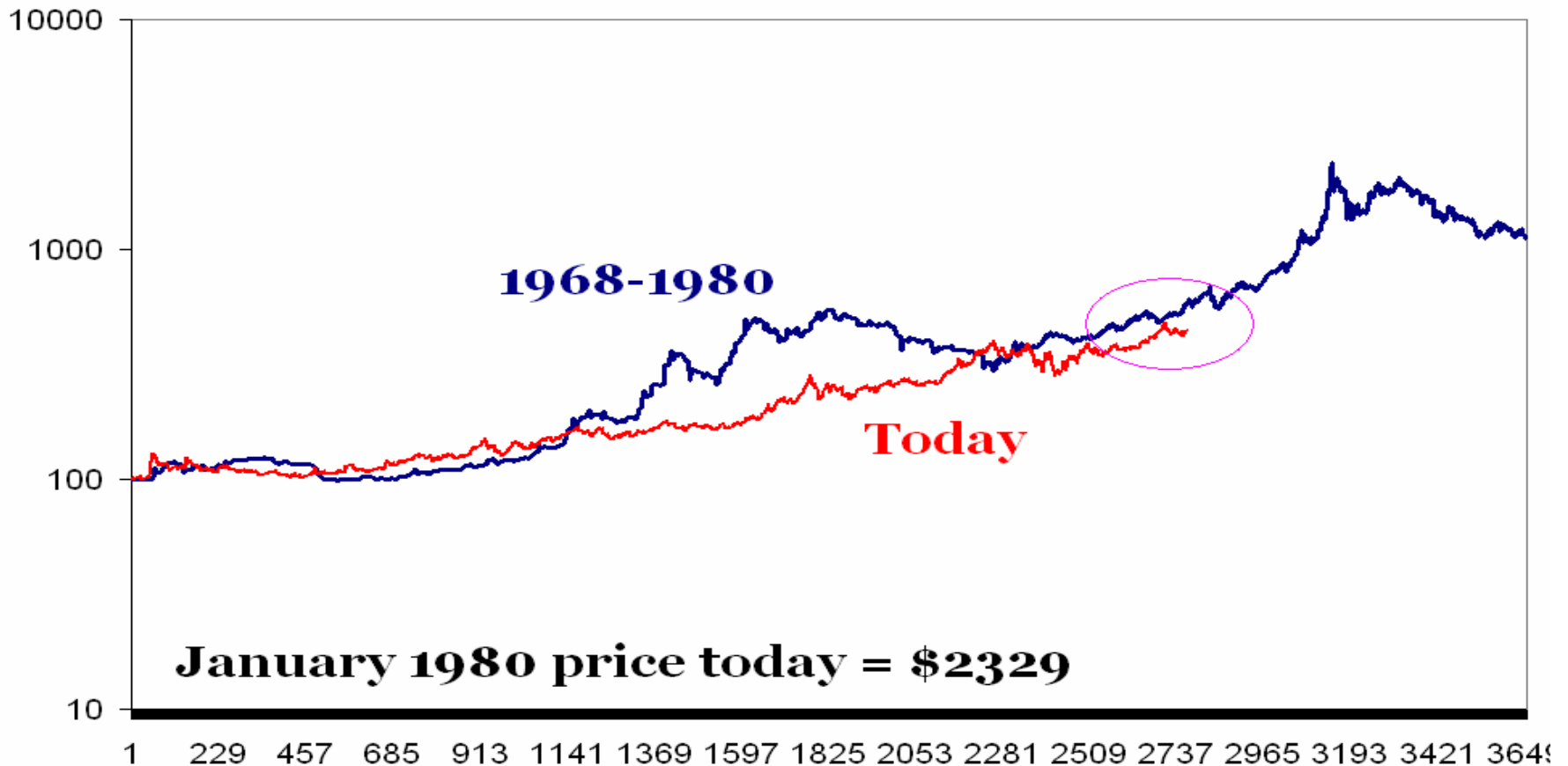
Gold shines in deflationary eras



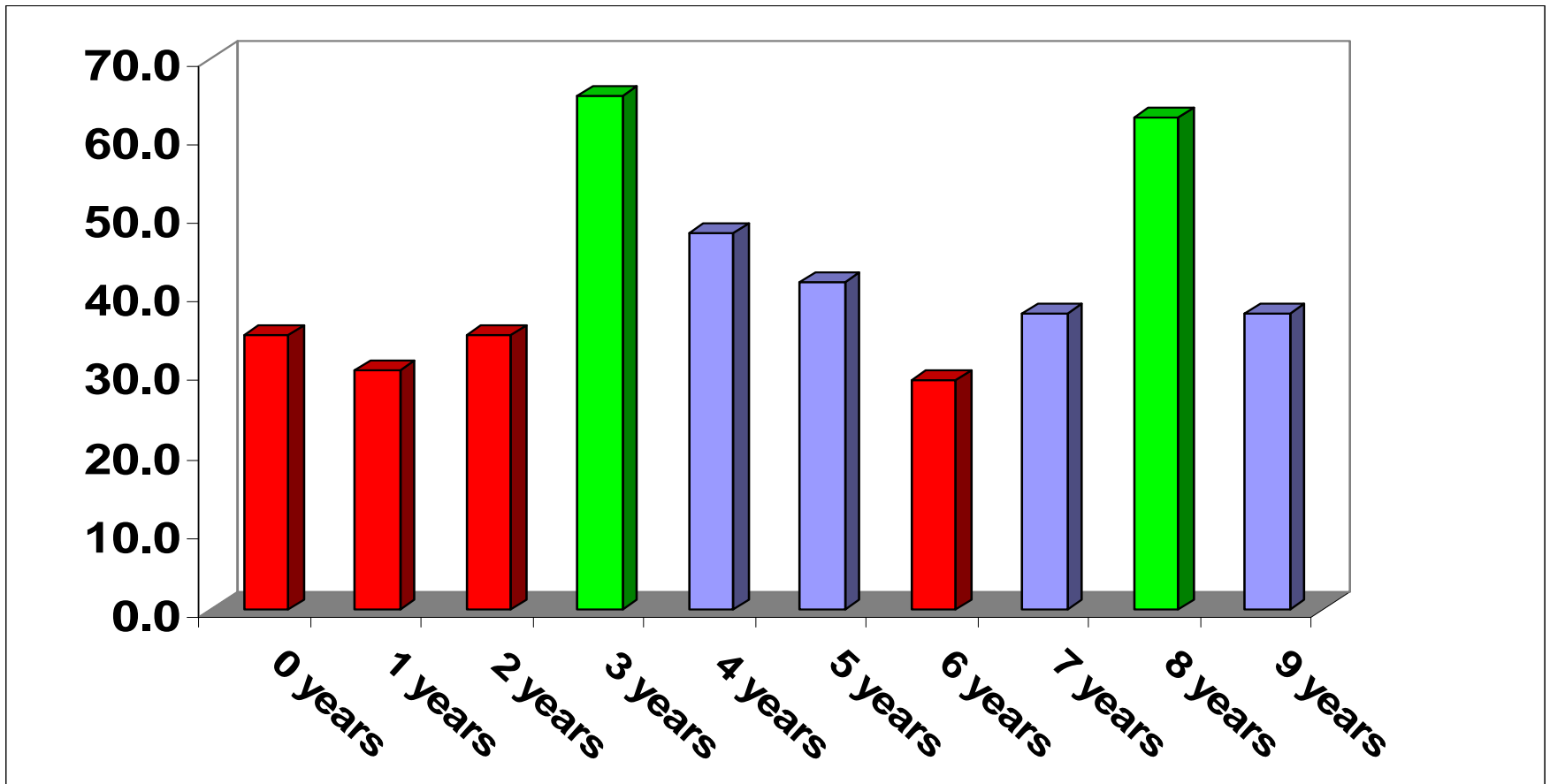
Today's gold bull market in context

- Average length 16 years
- Last bull market lasted 10 years, travelled 822% in real terms
- Current bull market 9 years old, up 280%

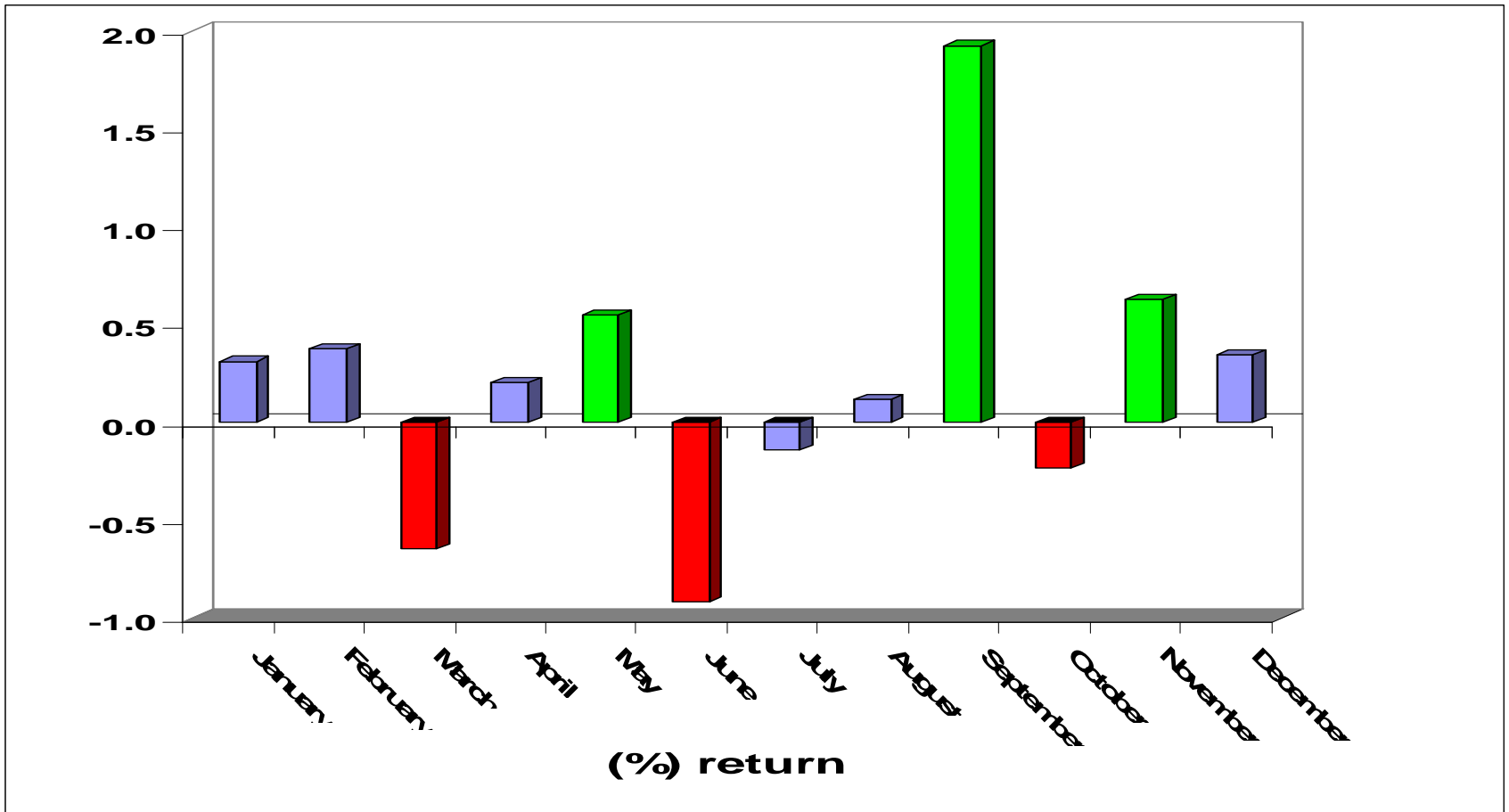
Today's gold rush vs the last one



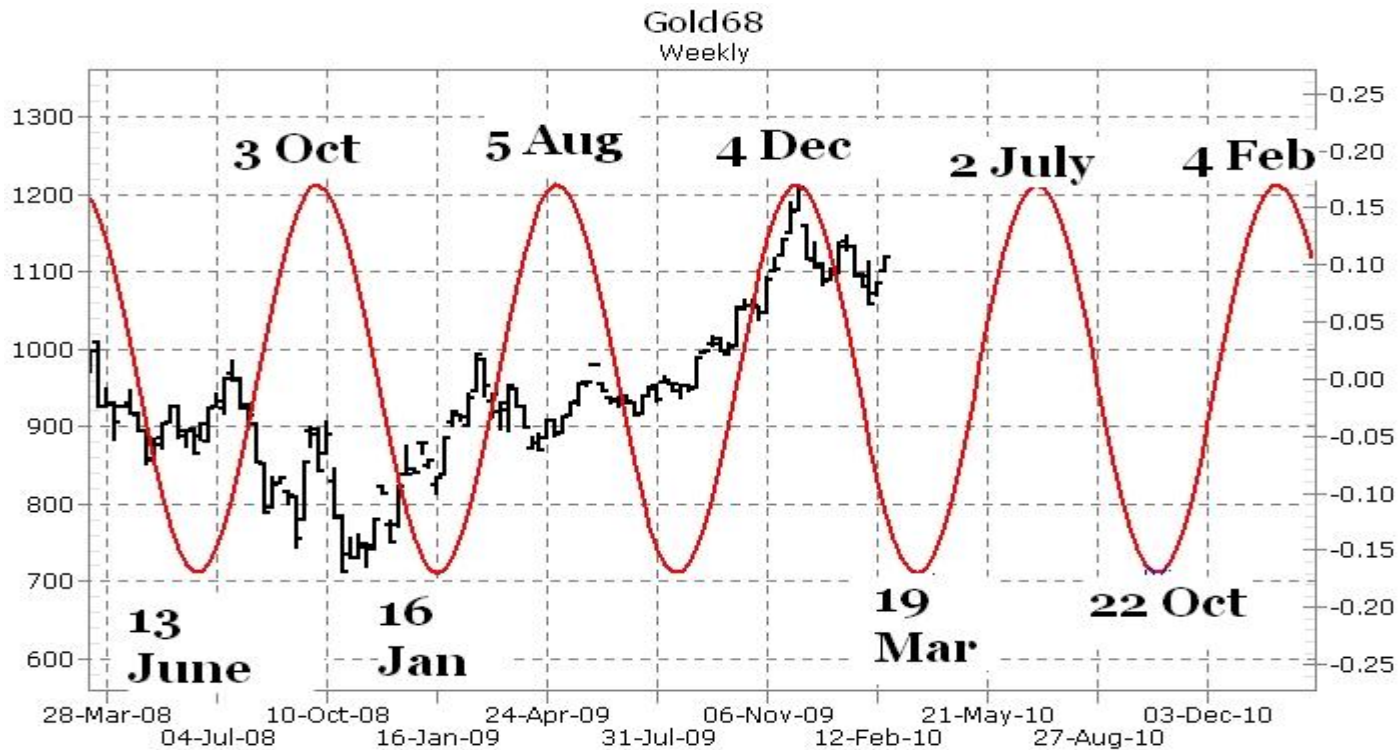
Early years of the decade are weaker for gold



The best & worst months for gold



Dominant 30.5 week time-cycle



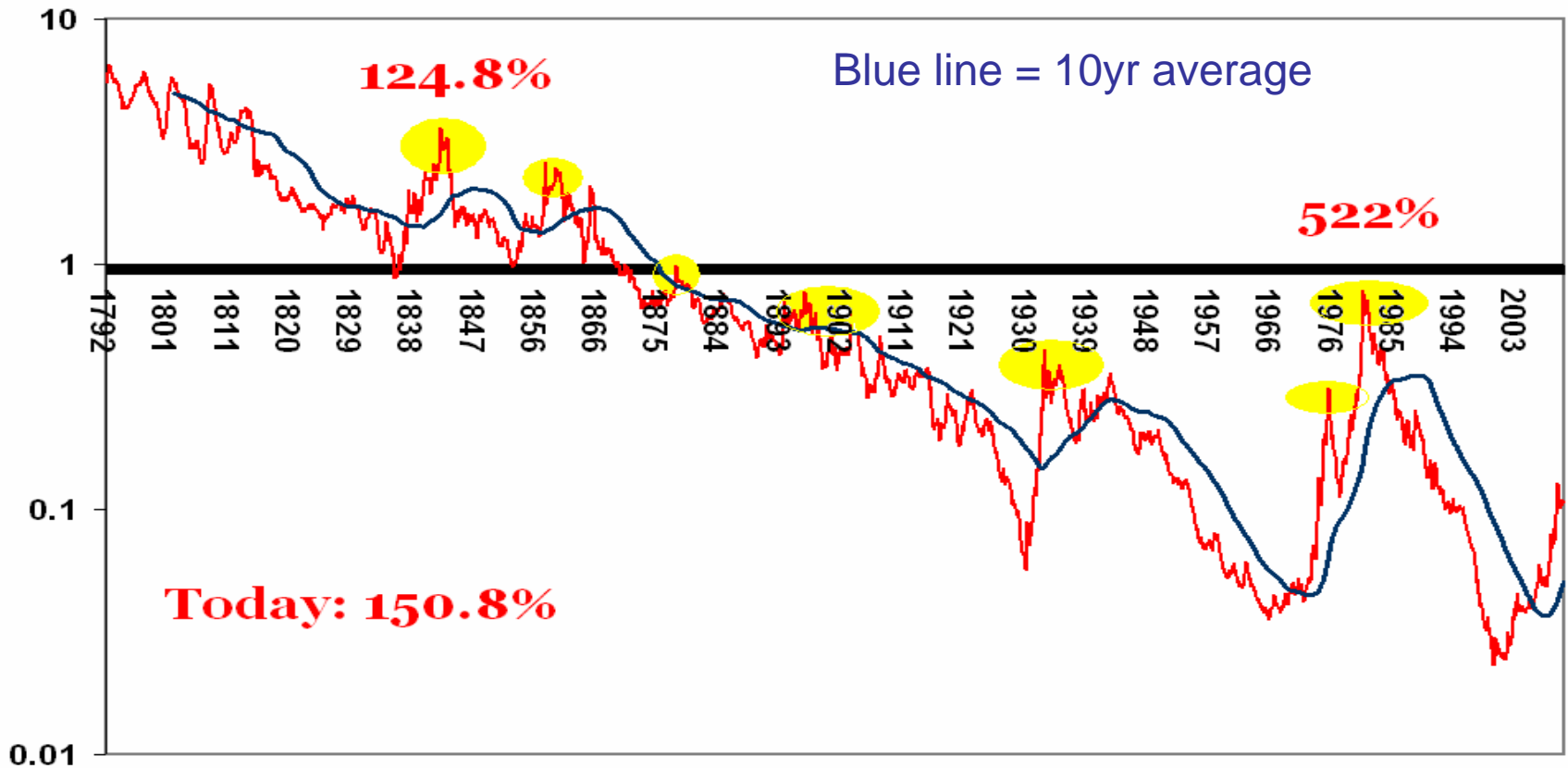
“Hot” dates for turns in gold



When gold beats stocks

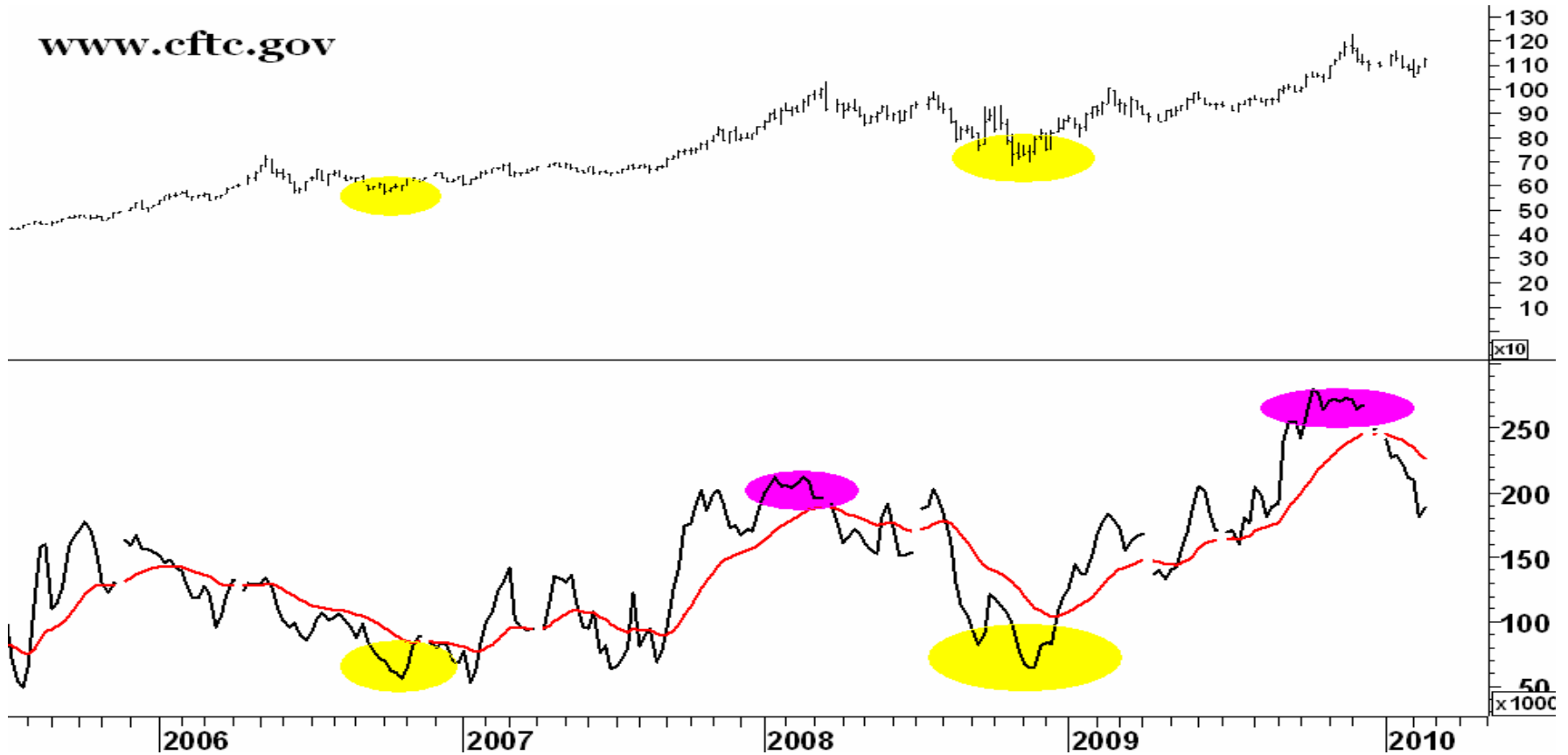
- **Eleven periods since 1774 when gold has beaten stocks**
- **Lasting an average of 7 years, 9% annualised**
- **Longest was 1965-1980; 21.1% annualised**
- **Today: gold up for 9 years; 13.3% annualised**

Gold-Dow ratio



Buy gold when the masses aren't

www.cftc.gov



Gold's bull market: an incomplete pattern

