
Gold Chart Pack

Q2 2022
SPDR[®] Gold Strategy Team

Please see Appendix for more information on investment terms used in this Chart Pack.

Current Gold Catalysts

Tailwinds for Gold Outlook

- Persistent inflation lead by higher commodity prices
- Risk of recession and lowered guidance on economic outlook
- Equity market volatility and lower earnings expectations
- Bond markets underperforming
- Geopolitical tensions
- Strong global investment demand
- Robust net purchases from global central banks year-to-date

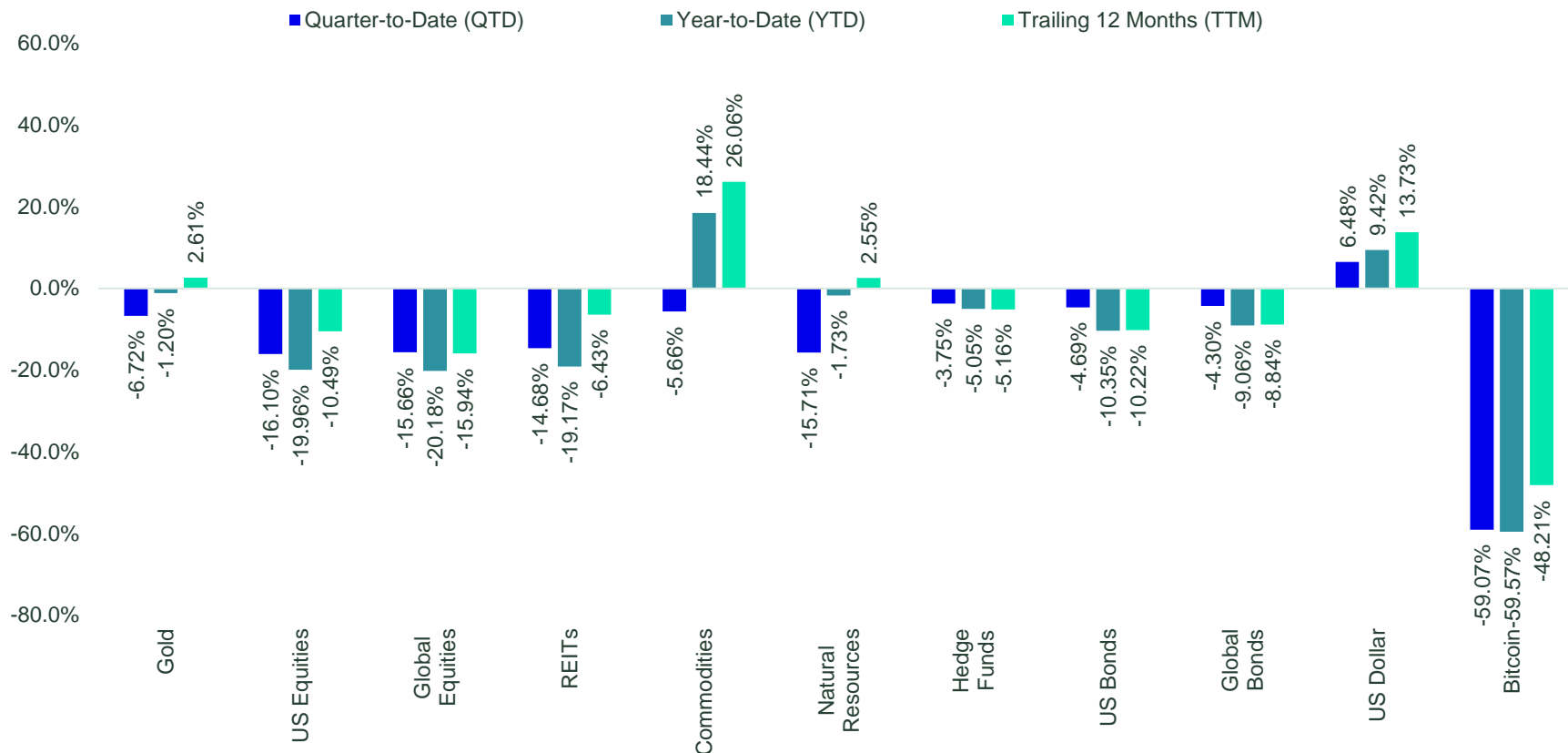
Headwinds to Gold Outlook

- Higher nominal interest rates and tighter monetary policy from global central banks
- U.S. dollar strength from risk-off sentiment
- Rising real yields led by U.S. Treasury market
- Demand for physical gold in China impacted by lockdowns
- Rising gold prices and import taxes weighing on jewelry demand

Performance & Technical Indicators

Global Asset Class Returns

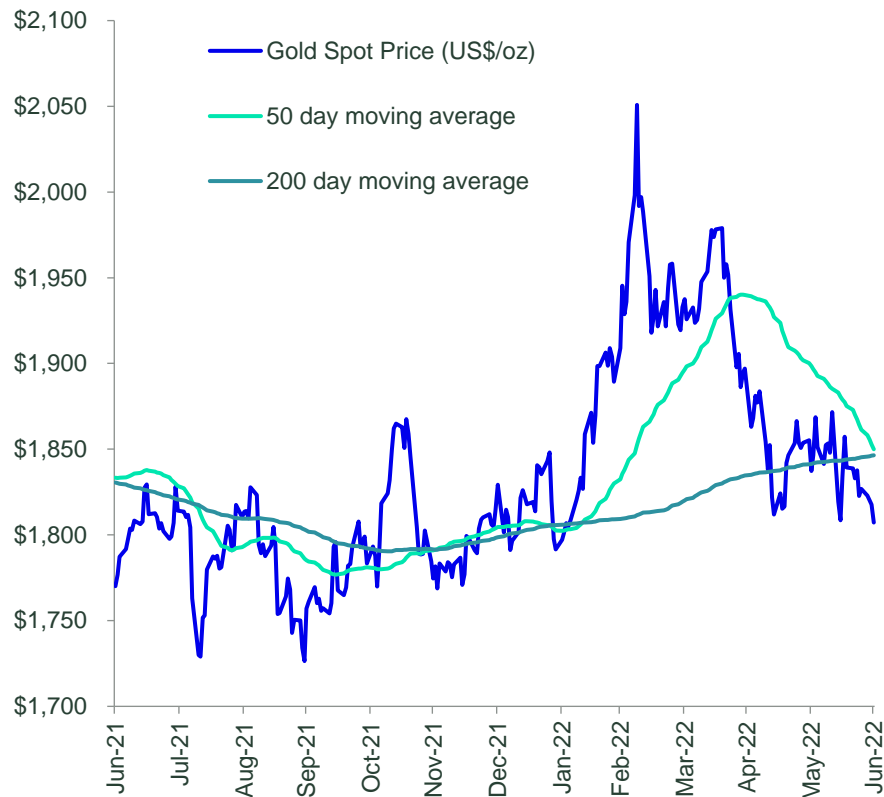
Cumulative Total Return (%)



Source: Bloomberg Finance, L.P., State Street Global Advisors. Data as of June 30, 2022. Gold: Gold Spot Price (US\$/oz), US Equities: S&P 500 Total Return Index, Global Equities: MSCI ACWI Total Return Index, REITs: FTSE NAREIT All Equity REITS Total Return Index, Commodities: Bloomberg Commodity Total Return Index, Natural Resources: S&P Global Natural Resources Total Return Index, Hedge Funds: HFRX Global Hedge Fund Index, US Bonds: Bloomberg US Aggregate Total Return Index, Global Bonds: Bloomberg Global-Aggregate Total Return Index, US Dollar: US Dollar Spot Index, Bitcoin: Bitcoin Spot Price (US\$). **Past performance is not a reliable indicator of future performance.** Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income as applicable.

Sentiment & Positioning

Gold Price Moving Averages, Trailing 12 Months



Gold Indicators & Trends

	Trend*	Current Level	52-Week High	52-Week Low
Gold Price (US\$/oz)	flat	1,817.00	2,039.05	1,723.35
Citi Macro Risk Index	rising	0.79	0.97	0.14
Stock Market Volatility	flat	28.71	36.45	15.01
Gold Speculative Interest ('000s contracts)	falling	36.10	148.62	30.86
US Dollar Index	rising	104.69	105.52	91.86
Gold ETF Holdings (moz)	flat	104.35	107.03	97.69
10-Year TIPS Yields (%)	rising	0.66	0.82	(1.21)

(lhs) Source: Bloomberg Finance, L.P., State Street Global Advisors. Data as of June 30, 2022 (rhs) Source: Bloomberg Finance, L.P., CFTC, State Street Global Advisors as of June 30, 2022. Gold Price: LBMA Afternoon (PM) Gold Price, Citi Macro Risk Index = Citi Macro Risk Index, Stock Market Volatility = CBOE Volatility (VIX) Index, Gold Speculative Interest, million troy ounces (moz) = CFTC COT Gold Net Managed Money Positions, US Dollar Index = US Dollar Spot Index, Gold ETF Holdings, million troy ounces (moz) reflects total known ETF holdings of gold, 10-Year TIPS Yields = US Generic Government 10-Year TIPS Yield Index. *Trend defined as a comparison between end-of-month, 50-day, and 200-day readings for each factor. "Rising" trend is identified if either the end-of-month reading is greater than the 50-day reading or if the 50-day reading is greater than the 200-day reading. "Falling" trend defined when either the end-of-month reading is less than the 50-day reading or when the 50-day reading is less than the 200-day reading. "Flat" trend defined as instances when the prevailing movement is neither positive nor negative. **Past performance is not a reliable indicator of future performance.**

Gold Performance in Key Currencies

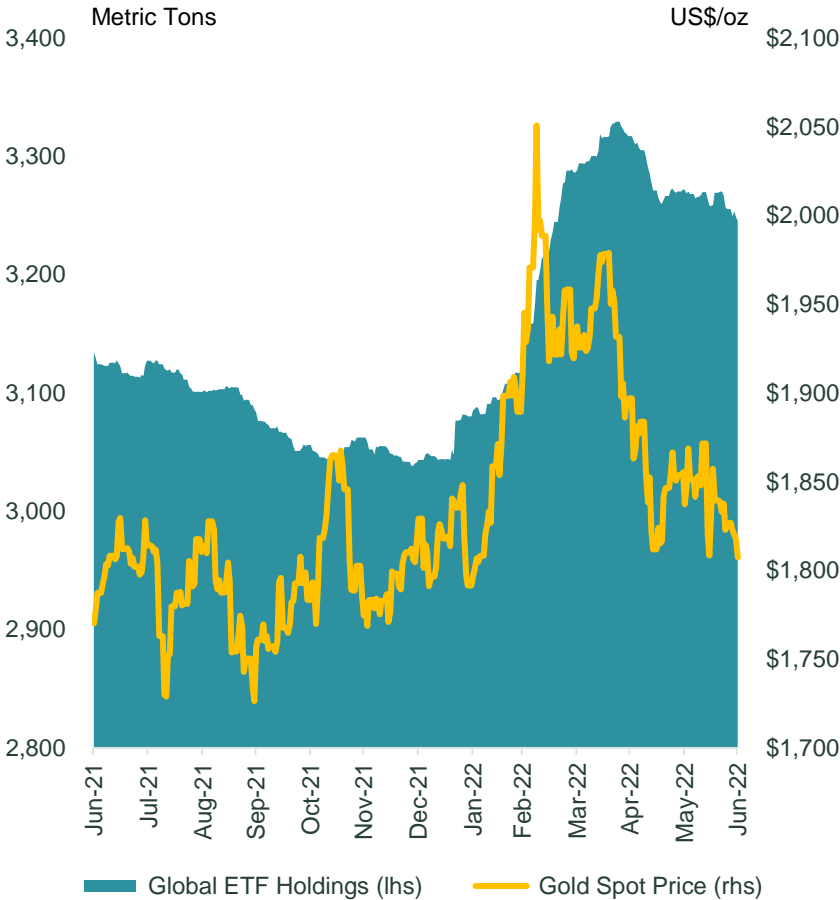
Cumulative Returns for Gold Spot Price



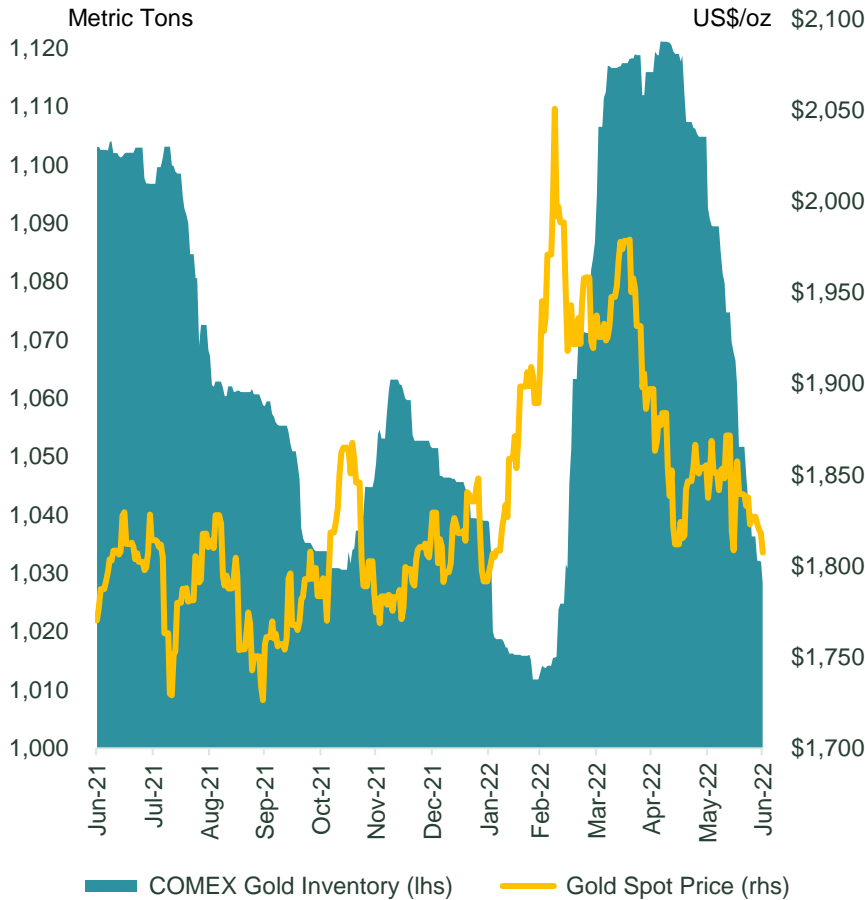
Source: Bloomberg Finance L.P., State Street Global Advisors. Data as of June 30, 2022. JPY: Japanese Yen, GBP: British Pound, EUR: Euro, INR: Indian Rupee, CNY: Chinese Yuan, CHF: Swiss Franc, SGD: Singapore Dollar, CAD: Canadian Dollar, USD: US Dollar, MXN: Mexican Peso. **Past performance is not a reliable indicator of future performance.**

Investment Flows

Global Gold ETF Holdings



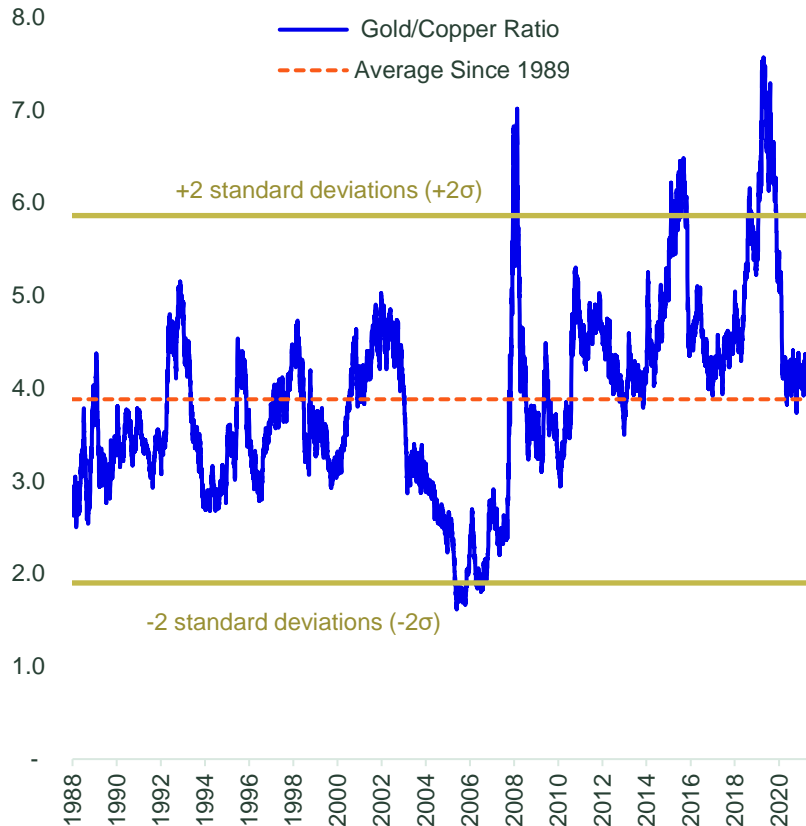
COMEX Exchange Gold Holdings



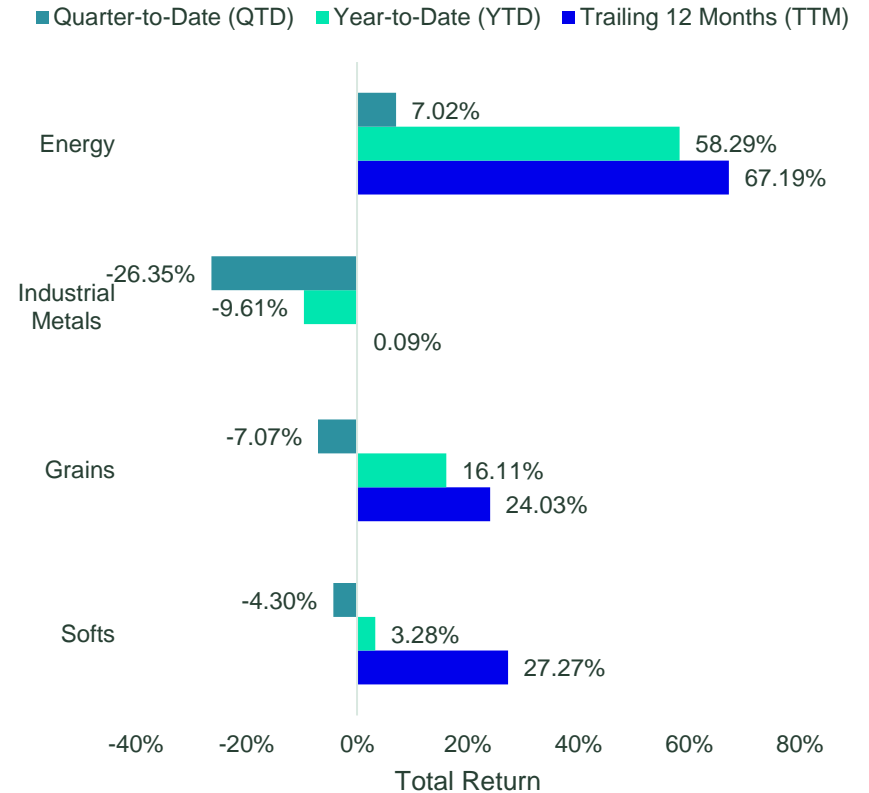
Source: Bloomberg Finance L.P., State Street Global Advisors. Data as of June 30, 2022. Past performance is not a reliable indicator of future performance.

Broad Commodity Trends

Gold/Copper Price Ratio (US\$)



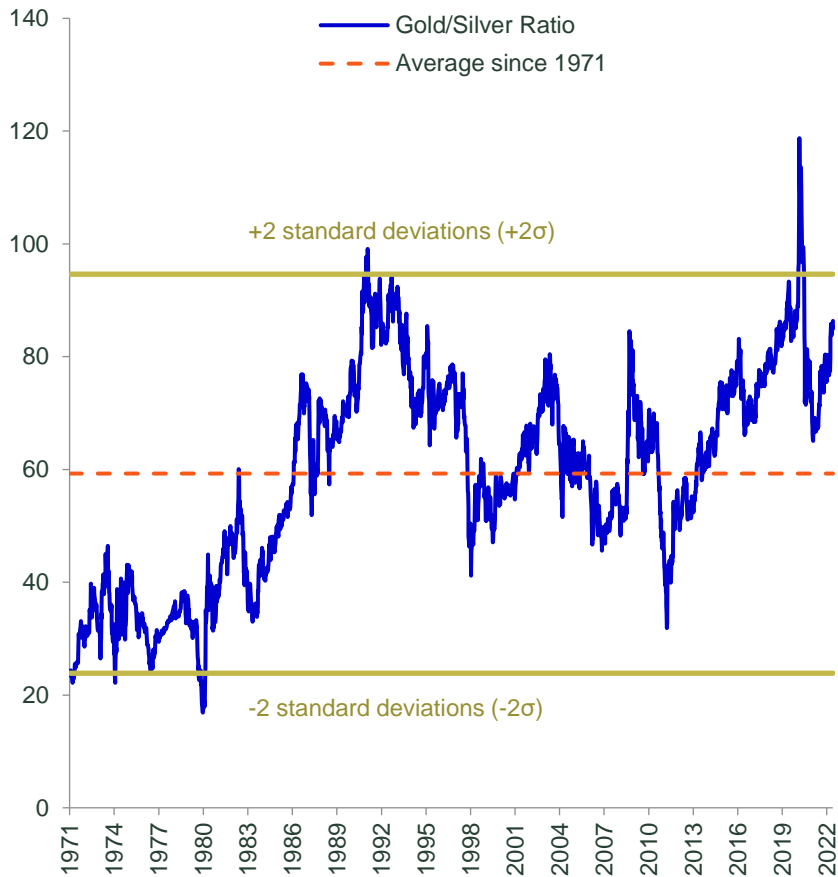
Commodity Sector Performance



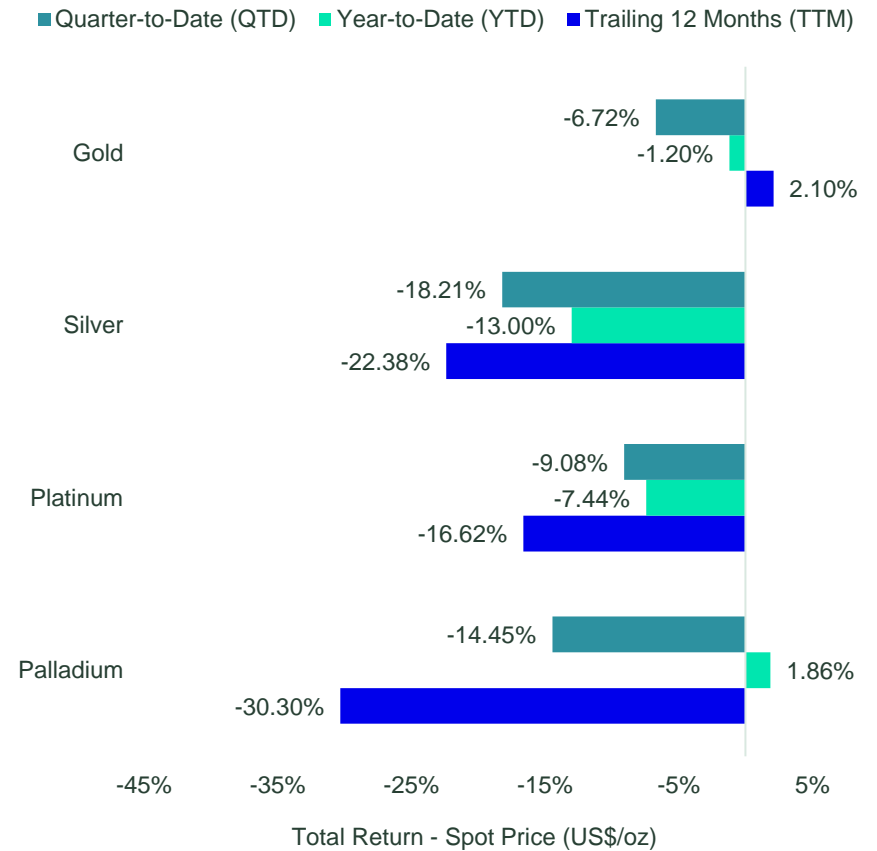
Source: Bloomberg Finance L.P., State Street Global Advisors. Data as of June 30, 2022. Gold/Copper price ratio reflects US\$ spot gold price relative to front month Copper futures contract in US\$. Energy: Bloomberg Energy Subindex Total Return, Industrial Metals: Bloomberg Industrial Metals Subindex Total Return, Grains: Bloomberg Grains Subindex Total Return, Softs: Bloomberg Softs Subindex Total Return **Past performance is not a reliable indicator of future performance.**

Precious Metal Trends

Gold/Silver Price Ratio (US\$)



Precious Metal Performance

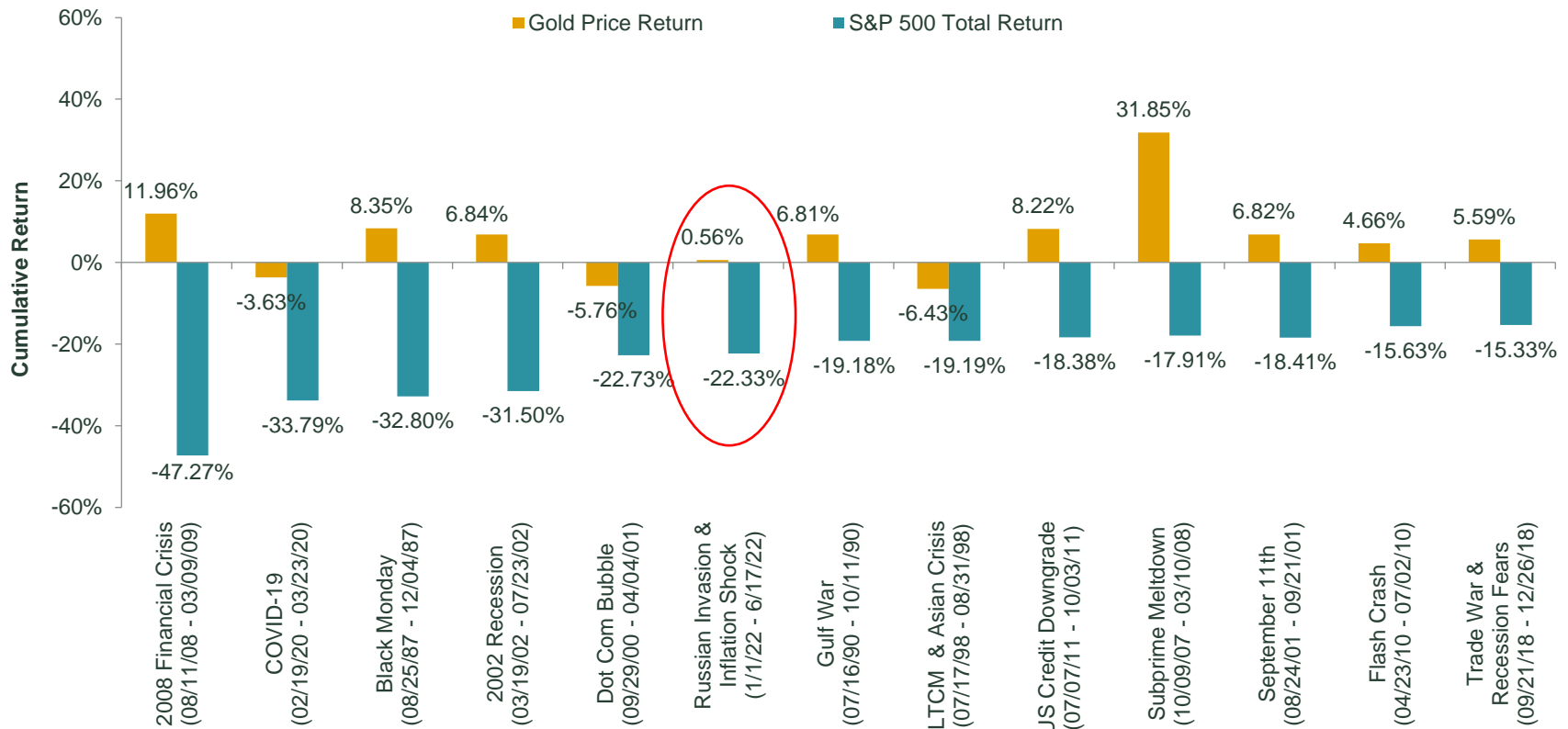


Source: Bloomberg Finance L.P., State Street Global Advisors. Data as of June 30, 2022. Past performance is not a reliable indicator of future performance.

Macroeconomic Factors

Volatility: Gold remains robust against year-to-date market downturn

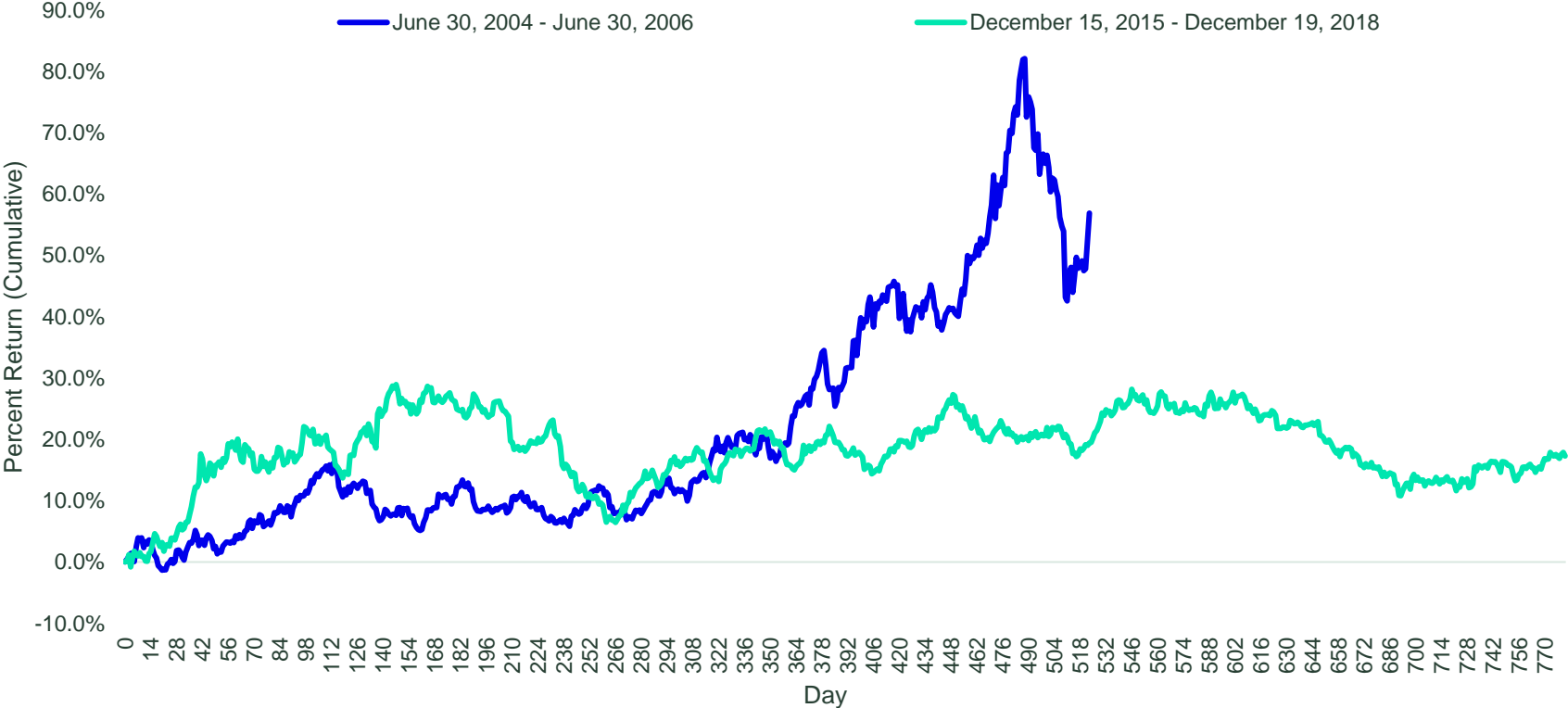
Gold Performance During US Equity Drawdowns Greater Than 15%



Source: Bloomberg Finance L.P., State Street Global Advisors. Data as of June 30, 2022. **Past performance is not a reliable indicator of future performance.** Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income as applicable.

Policy: Rate tightening does not necessarily dictate gloom for gold

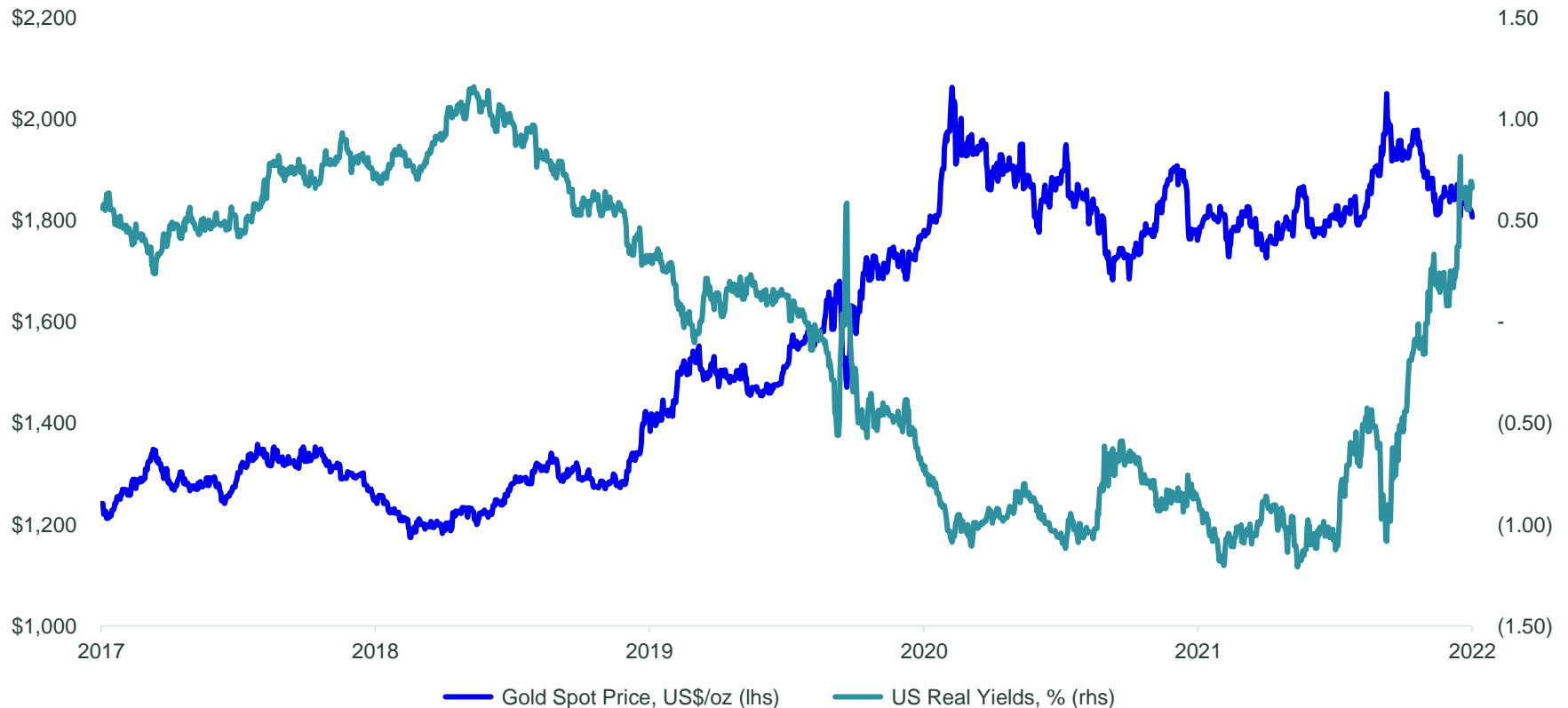
Gold spot price performance during the last two Federal Reserve (Fed) tightening cycles



Source: Bloomberg Finance L.P., State Street Global Advisors, as of June 30, 2022. Past performance is not a reliable indicator of future performance.

Interest Rates: Gold remains resilient against headwind of rising real yields

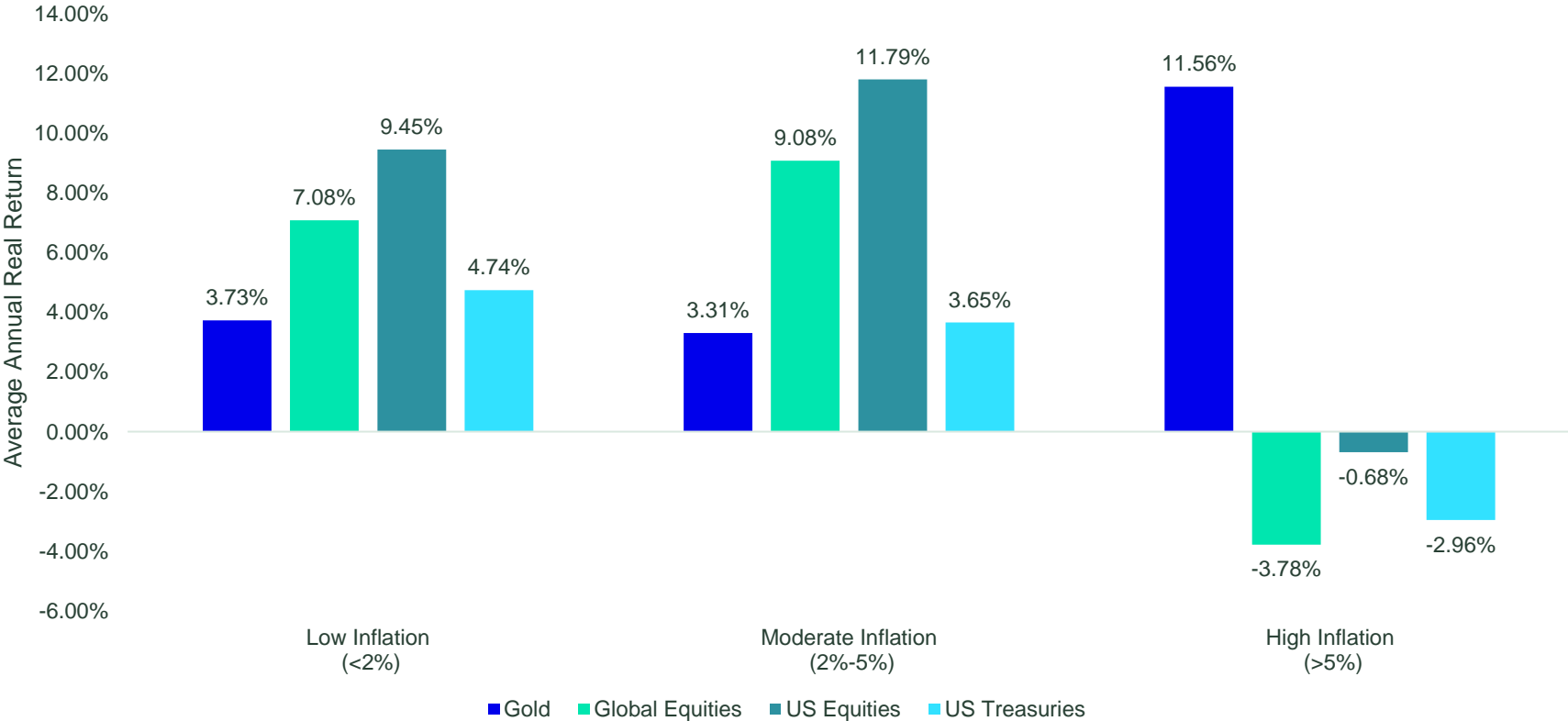
Relationship between gold price and real interest rates, Trailing 5-Years



Source: Bloomberg Finance L.P., State Street Global Advisors. Data as of June 30, 2022. US Real Yields represented by US Generic Government 10-Year TIPS Yield Index. **Past performance is not a reliable indicator of future performance.**

Inflation: Current price inflation backdrop may benefit gold

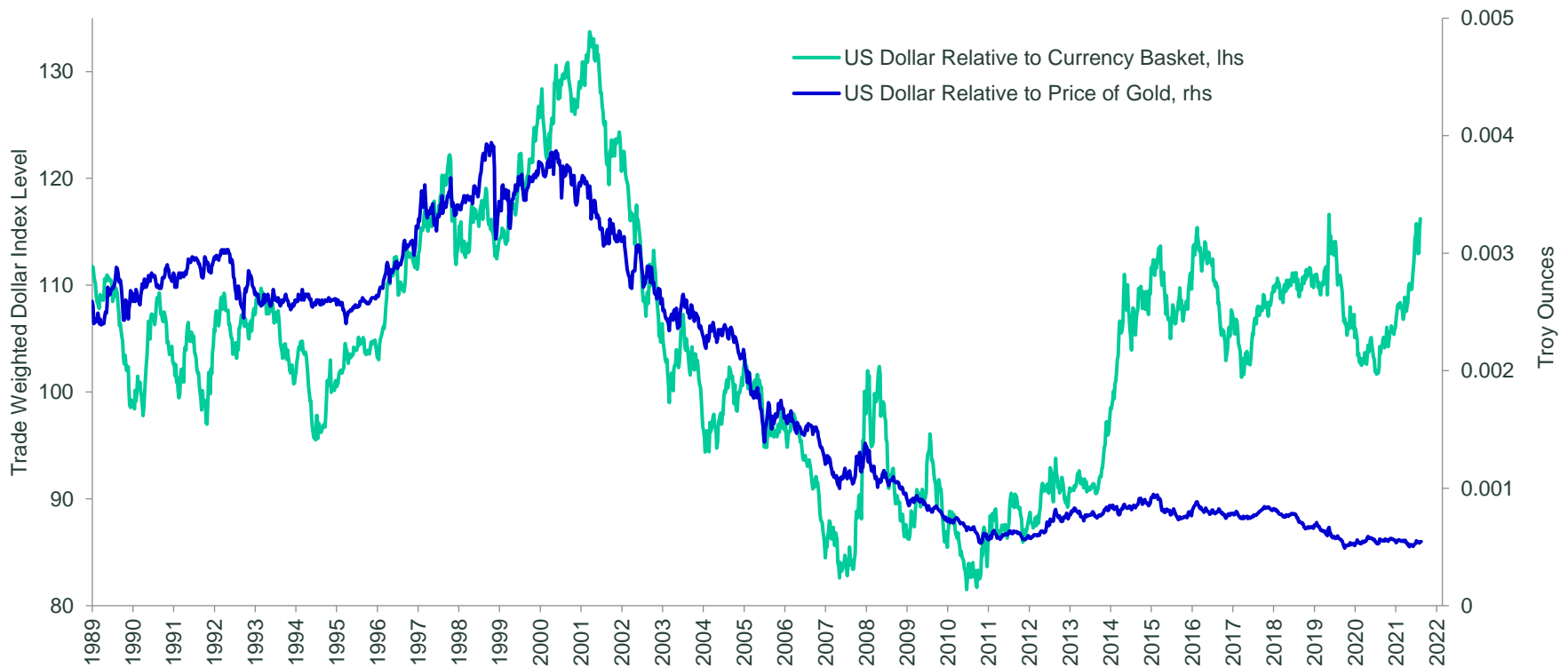
Asset Class Real Returns since 1971



Source: Bloomberg Finance L.P., State Street Global Advisors. Gold: Gold Spot Price (US\$/oz), Global Equities: MSCI World Total Return Index. US Equities: S&P 500 Total Return Index. US Treasuries: Bloomberg U.S. Treasury Total Return Index. Data as of June 30, 2022. **Past performance is not a reliable indicator of future performance.**

FX: US Dollar appears overvalued relative to other currencies, gold

Relative Measures of US Dollar Since End of Cold War

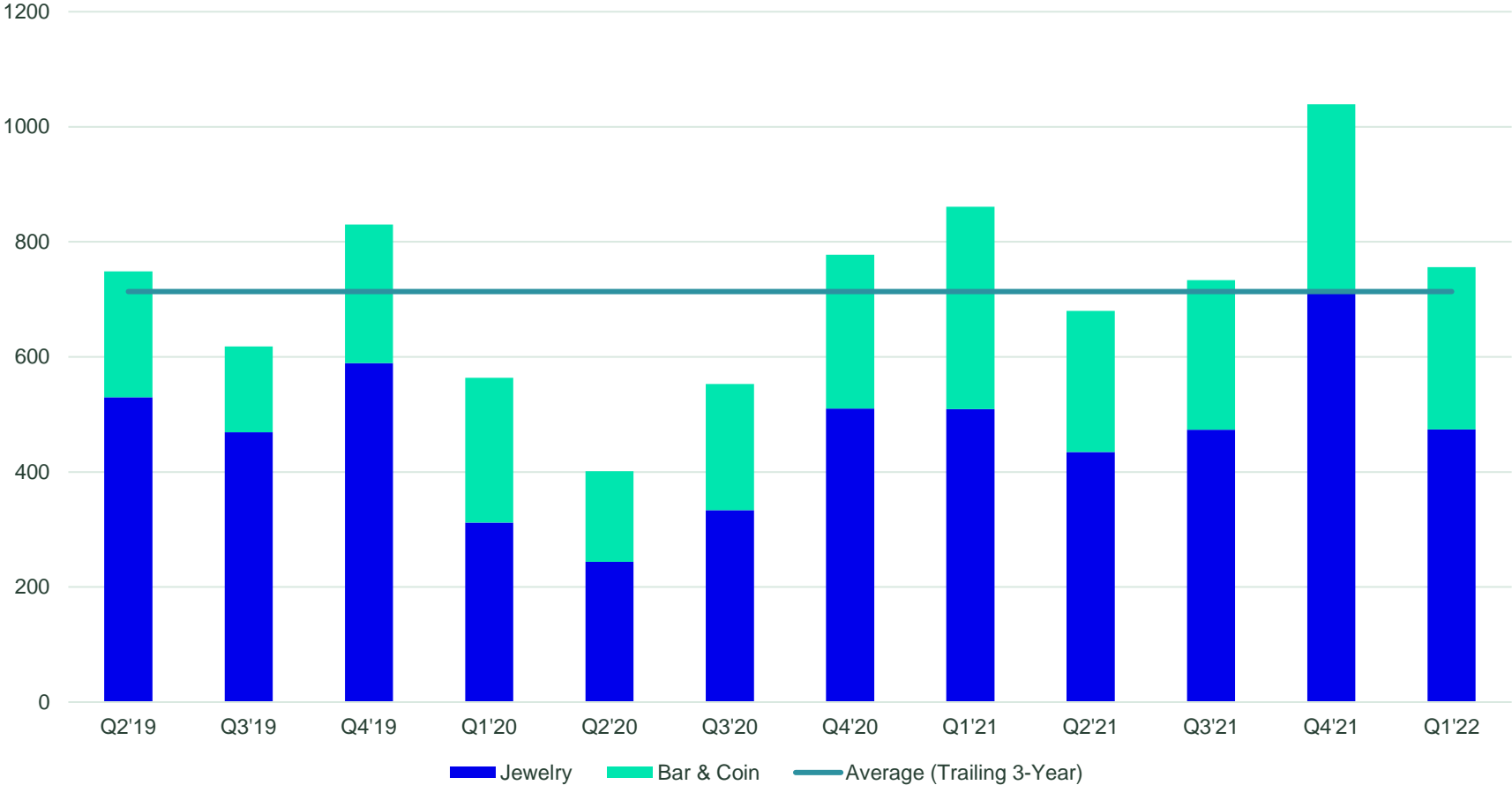


Source: Bloomberg Finance L.P., State Street Global Advisors. Price of Gold: US\$ spot gold price. Trade Weighted Dollar Index: US Fed Trade Weighted Nominal Advanced Foreign Economies Dollar Index. Data as of June 30, 2022. **Past performance is not a reliable indicator of future performance.**

Fundamentals

Consumer & Retail Demand

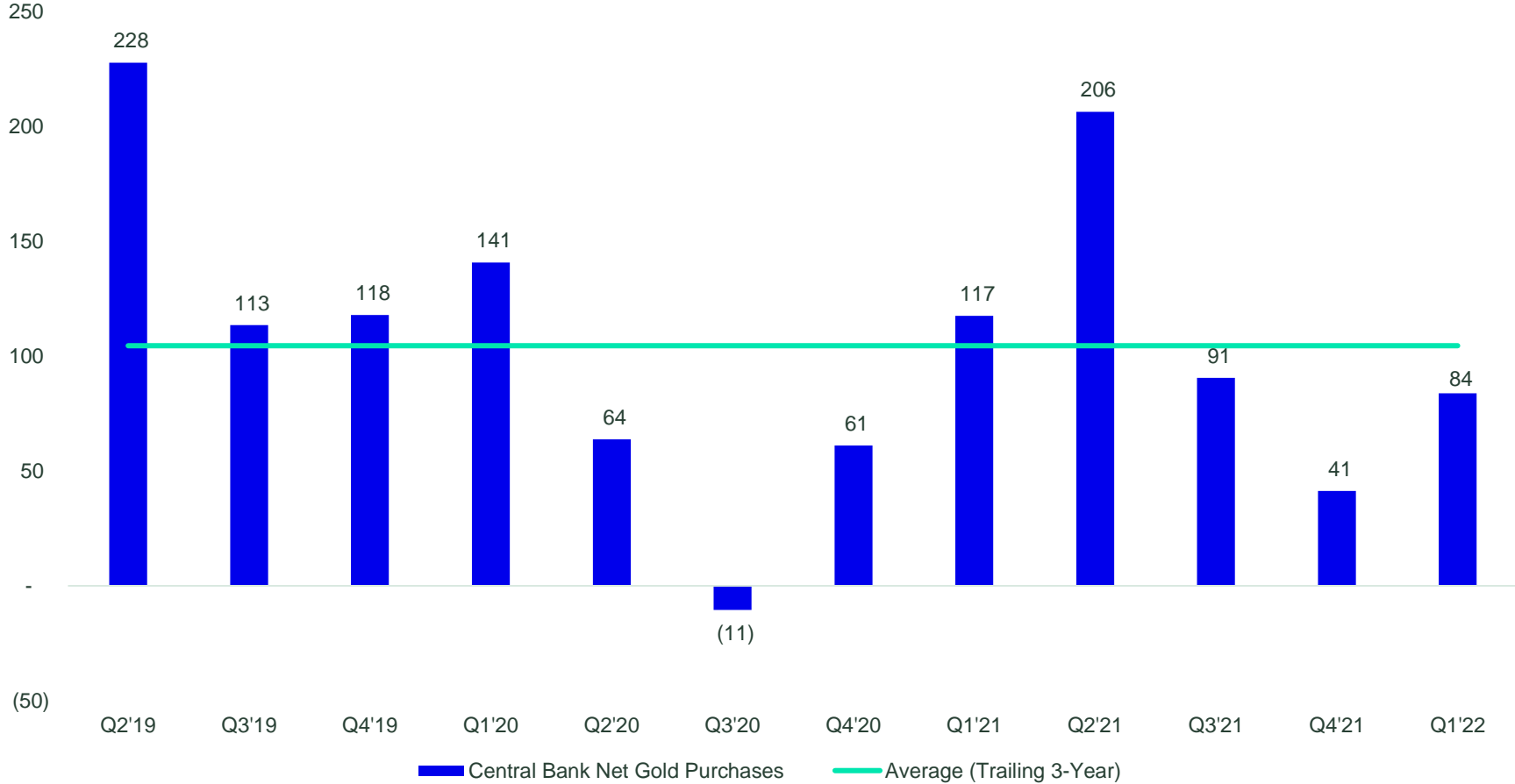
Quarterly Global Gold Demand in Metric Tons



Source: State Street Global Advisors, World Gold Council as of March 31, 2022. Past performance is not a reliable indicator of future performance.

Central Bank Demand

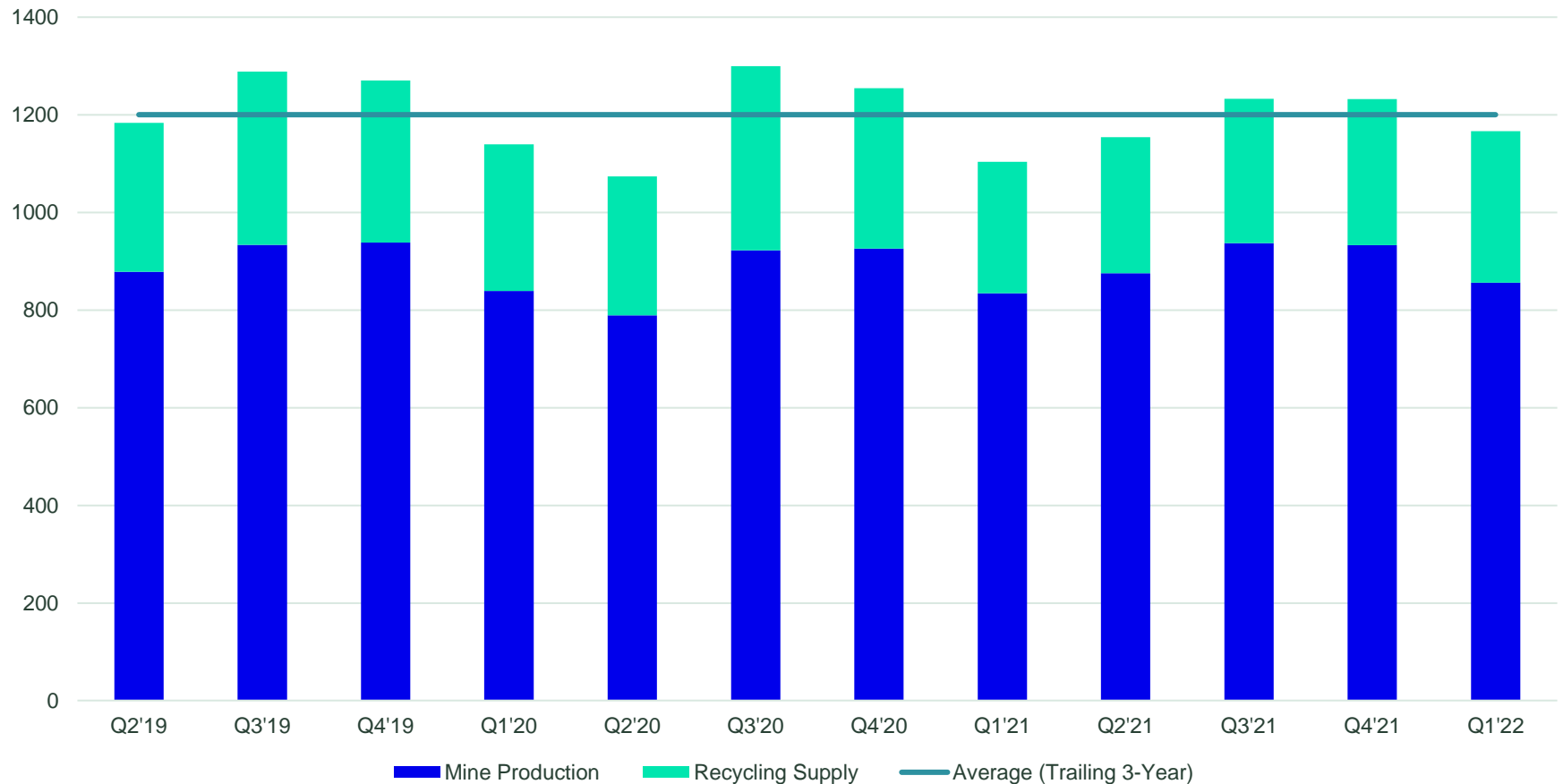
Quarterly Global Gold Demand in Metric Tons



Source: State Street Global Advisors, World Gold Council as of March 31, 2022. Past performance is not a reliable indicator of future performance.

Supply Trends

Quarterly Global Gold Supply in Metric Tons



Source: State Street Global Advisors, World Gold Council as of March 31, 2022. **Past performance is not a reliable indicator of future performance.**

Appendix

Definitions

Bitcoin spot price: Bitcoin was proposed in a white paper in 2008 by a pseudonymous software developer going by the name of Satoshi Nakamoto. It is a decentralized, fully independent, digital or virtual currency also known as a cryptocurrency. No institution controls the Bitcoin network and it is not tied to a country as transactions can be performed cryptographically without the need for a central issuing authority

Bloomberg Commodity Total Return Index: A broadly diversified commodity price index distributed by Bloomberg Indexes that tracks 22 commodity futures and seven sectors. No one commodity can compose less than 2 percent or more than 15 percent of the index, and no sector can represent more than 33 percent of the index.

Bloomberg Energy Subindex Total Return: Formerly known as Dow Jones-UBS Energy Subindex Total Return, the index is a commodity group subindex of the Bloomberg CTR. The index is composed of futures contracts on crude oil, heating oil, unleaded gasoline and natural gas. It reflects the return on fully collateralized futures positions and is quoted in USD.

Bloomberg Global Aggregate Total Return Index - The Bloomberg Global Aggregate Index is a flagship measure of global investment grade debt from twenty-four local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

Bloomberg Grains Subindex Total Return: Formerly known as Dow Jones-UBS Grains Subindex Total Return, the index is a commodity group subindex of the Bloomberg CTR. The index is composed of futures contracts on corn, soybeans and wheat. It reflects the return on fully collateralized futures positions and is quoted in USD.

Bloomberg Industrial Metals Subindex Total Return: Formerly known as Dow Jones-UBS Industrial Metals Subindex Total Return, the index is a commodity group subindex of the Bloomberg CTR. The index is composed of longer-dated futures contracts on aluminum, copper, nickel and zinc. It reflects the return on fully collateralized futures positions and is quoted in USD.

Bloomberg Softs Subindex Total Return: Formerly known as Dow Jones-UBS Softs Subindex Total Return (DJUBSOTR), the index is a commodity group subindex of the Bloomberg CI. It is composed of futures contracts on coffee, cotton and sugar. It reflects the return of fully collateralized futures price movements only and is quoted in USD.

Bloomberg U.S. Aggregate Bond Total Return Index: A benchmark that provides a measure of the performance of the US dollar denominated investment grade bond market, which includes investment grade government bonds, investment grade corporate bonds, mortgage pass through securities, commercial mortgage backed securities.

Bloomberg US Treasury Index Total Return: The Bloomberg US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate pass-throughs), ABS and CMBS (agency and non-agency).

CBOE Volatility Index (VIX Index): The VIX Index is a financial benchmark designed to be an up-to-the-minute market estimate of the expected volatility of the S&P 500® Index, and is calculated by using the midpoint of real-time S&P 500 Index (SPX) option bid/ask quotes.

Citi Macro Risk Index: Measures risk aversion in global financial markets. It is an equally weighted index of emerging market sovereign spreads, US credit spreads, US swap spreads and implied FX, equity and swap rate volatility.

Consumer Price Inflation (CPI) Index: This CPI represents changes in prices of all goods and services purchased for consumption by urban households on a year over year basis.

Fiat Currency: Currency that a government declares to be legal tender, but that it is not backed by a physical commodity. The value of fiat money is linked to supply and demand rather than the value of the material that the money is made of, such as gold or silver historically. Fiat money's value is instead based solely on the faith and credit of the economy.

FTSE NAREIT All Equity REITS Total Return Index: FTSE NAREIT All Equity REITS Total Return Index is a free float adjusted market capitalization weighted index that includes all tax qualified REITs listed in the NYSE, AMEX, and NASDAQ National Market.

HFRX Global Hedge Fund Index: The HFRX Global Hedge Fund Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry.

LBMA Gold Price PM Index: Provides the price platform and methodology as well as the overall administration and governance for the LBMA Gold Price.

MSCI All Country World Index (ACWI): Captures large and mid cap representation across 23 Developed Markets (DM) and 26 Emerging Markets (EM) countries. With 3,050 constituents, the index covers approximately 85% of the global investable equity opportunity set.

Appendix

Definitions

MSCI World Total Return Index: The MSCI World Index is a free-float weighted equity index. It was developed with a base value of 100 as of December 31, 1969. Index includes developed world markets, and does not include emerging markets.

Real Rate of Return: The return realized on an investment, usually expressed annually as a percentage, which is adjusted to reflect the effects of inflation or other external factors, on the so-called nominal return. The real rate of return is calculated as follows: Real Rate of Return = Nominal Interest Rate — Inflation.

S&P 500 Index: A popular benchmark for US large-cap equities that includes 500 companies from leading industries and captures approximately 80% coverage of available market capitalization.

S&P Global Natural Resources Total Return Index - The index includes 90 of the largest publicly-traded companies in natural resources and commodities businesses that meet specific investability requirements, offering investors diversified liquid and investable equity exposure across 3 primary commodity-related sectors: Agribusiness, Energy, and Metals & Mining.

Standard Deviation: A statistical measure of volatility that quantifies the historical dispersion of a security, fund or index around an average. Investors use standard deviation to measure expected risk or volatility, and a higher standard deviation means the security has tended to show higher volatility or price swings in the past. As an example, for a normally distributed return series, about two-thirds of the time returns will be within 1 standard deviation of the average return.

Troy ounce (oz): standard unit of measurement for weighing precious metals such as gold, silver, platinum, and palladium

US Dollar Spot (DXY) Index: The DXY Dollar Index tracks the performance of a basket of foreign currencies issued by US major trade partners, including Eurozone, Japan, UK, Canada, Sweden and Switzerland, versus the US Dollar

US Fed Trade Weighted Nominal Advanced Foreign Economies Dollar Index: Index which contains daily rates of exchange of major currencies against the U.S. dollar on a trade weighted basis.

US Generic Government 10 Year Yields Index: A fixed-income index compiled by Bloomberg that measures yields of generic US, on-the-run, government notes and bond indices. Yields are yield to maturity and pre-tax, are based on the ask side of the market and are updated intraday. Yields included in the index are precise to 4 decimal places.

Appendix

Important Disclosures

The views expressed in this material are the views of SPDR Gold Strategy Team through the period ended June 30, 2022 and are subject to change based on market and other conditions. This document contains certain statements that may be deemed forward-looking statements. Please note that any such statements are not guarantees of any future performance and actual results or developments may differ materially from those projected.

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Investing in commodities entail significant risk and is not appropriate for all investors. Commodities investing entail significant risk as commodity prices can be extremely volatile due to wide range of factors. A few such factors include overall market movements, real or perceived inflationary trends, commodity index volatility, international, economic and political changes, change in interest and currency exchange rates.

There are risks associated with investing in Real Assets and the Real Assets sector, including real estate, precious metals and natural resources. Investments can be significantly affected by events relating to these industries.

Because of their narrow focus, sector investing tends to be more volatile than investments that diversify across many sectors and companies.

Equity securities may fluctuate in value and can decline significantly in response to the activities of individual companies and general market and economic conditions.

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