

Gold Chart Pack

SPDR[®] Gold Strategy Team

March 31, 2024

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

Gold 2024 Outlook

Gold outlook may be buoyed by the turning of three macroeconomic tides

- I. Dovish monetary policy, as US consumer-led economic growth slows and inflation stabilizes
- II. A softening US dollar (USD), as the global economy closes the gap to US growth and central bank gold buying continues
- III. Rising investor sentiment for gold amid heightened risks

2024 Gold Outlook Scenarios

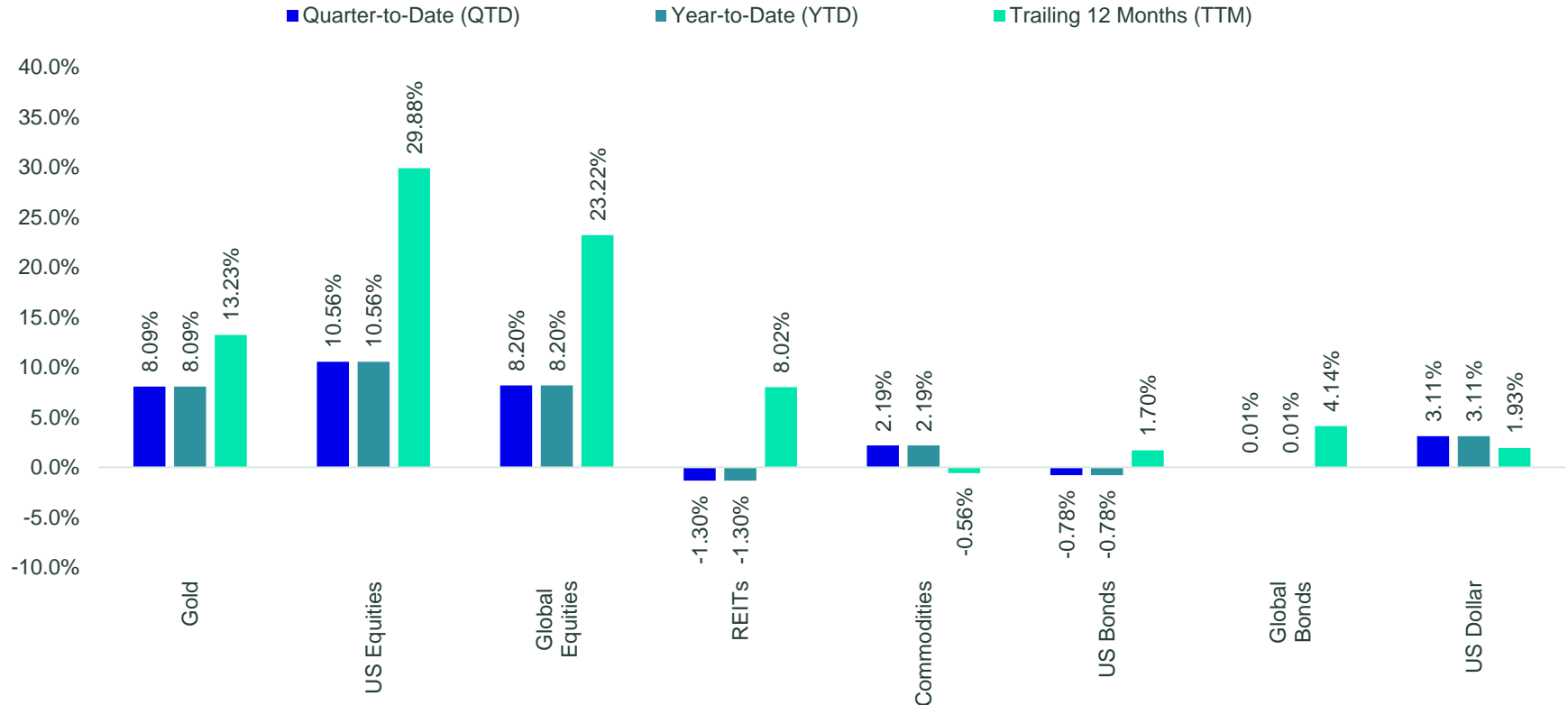
- **Base Case (50% Probability):** Gold sees a potential trading range between US\$1,950/oz and US\$2,200/oz. Under this scenario, global and US growth slow while avoiding a recession, the USD is flat to slightly down in response to limited number of rate cuts by the Fed, and interest rates remain “higher for longer.” Consumer demand for gold in emerging markets remains steady, supported by the continued robust gold buying from central banks.
- **Bull Case (30% Probability):** Gold sees a potential trading range between US\$2,200/oz and US\$2,400/oz. Under this scenario, the US experiences an economic recession with significant interest rate cuts by the Fed and a weaker USD. Market volatility increases, sparking strong investment demand for gold. China enacts a stimulus program to trigger consumption and offset weak growth — and that triggers a flight to safety which benefits gold purchases in the form of jewelry, bars, and coins.
- **Bear Case (20% Probability):** Gold sees a potential trading range between US\$1,800/oz to US\$1,950/oz. Under this scenario, the US and global economies exhibit expansionary growth. In the US, the Fed hikes rates to tamp down rising price and wage inflation from tightening labor markets. Lower market volatility reduces investment demand for gold. A resulting stronger USD increases the price of gold internationally, but emerging market consumer demand for jewelry, bars, and coins remains healthy, supported by rising inflation and weakening currencies.

Source: State Street Global Advisors, as of March 31, 2024.

Performance & Technical Indicators

Global Asset Class Returns

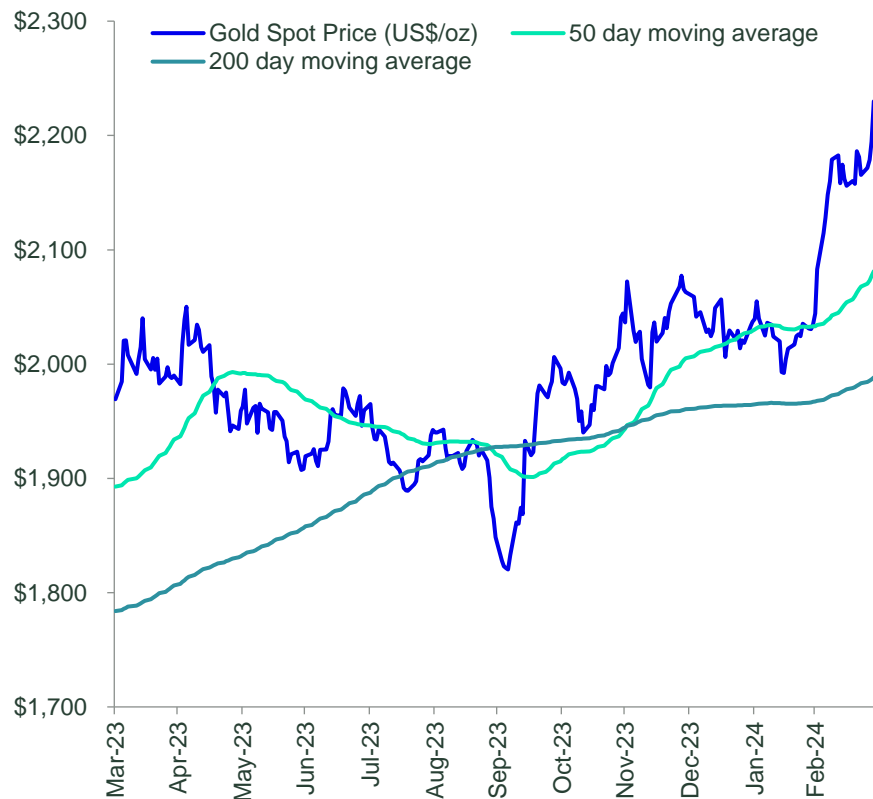
Cumulative Total Return (%)



Source: Bloomberg Finance, L.P., State Street Global Advisors. Data as of March 31, 2024. 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, US Bonds: Bloomberg US Aggregate Total Return Index, Global Bonds: Bloomberg Global-Aggregate Total Return Index, US Dollar: US Dollar Spot Index. **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. Performance of an index is not indicative of the performance of any product managed by SSGA.

Sentiment & Positioning

Gold Price Moving Averages, Trailing 12 Months



Gold Indicators & Trends

	Trend*	Current Level	52-Week High	52-Week Low
Gold Spot Price (US\$/oz)	rising	2,229.87	2,229.87	1,820.30
Citi Macro Risk Index	falling	0.11	0.59	0.05
Stock Market Volatility	falling	13.01	21.71	12.07
Gold Speculative Interest ('000s contracts)	rising	135.80	142.90	(26.77)
US Dollar Index	rising	104.49	107.00	99.77
Gold ETF Holdings (moz)	falling	82.17	94.23	81.79
10-Year TIPS Yields (%)	falling	1.87	2.52	1.05

(lhs) Source: Bloomberg Finance, L.P., State Street Global Advisors. Data as of March 31, 2024 (rhs) Source: Bloomberg Finance, L.P., CFTC, State Street Global Advisors as of March 31, 2024. Gold Price: gold spot price in US\$/oz, 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. All figures are in US dollars. **Past performance is not a reliable indicator of future performance.**

Gold Performance in Key Currencies

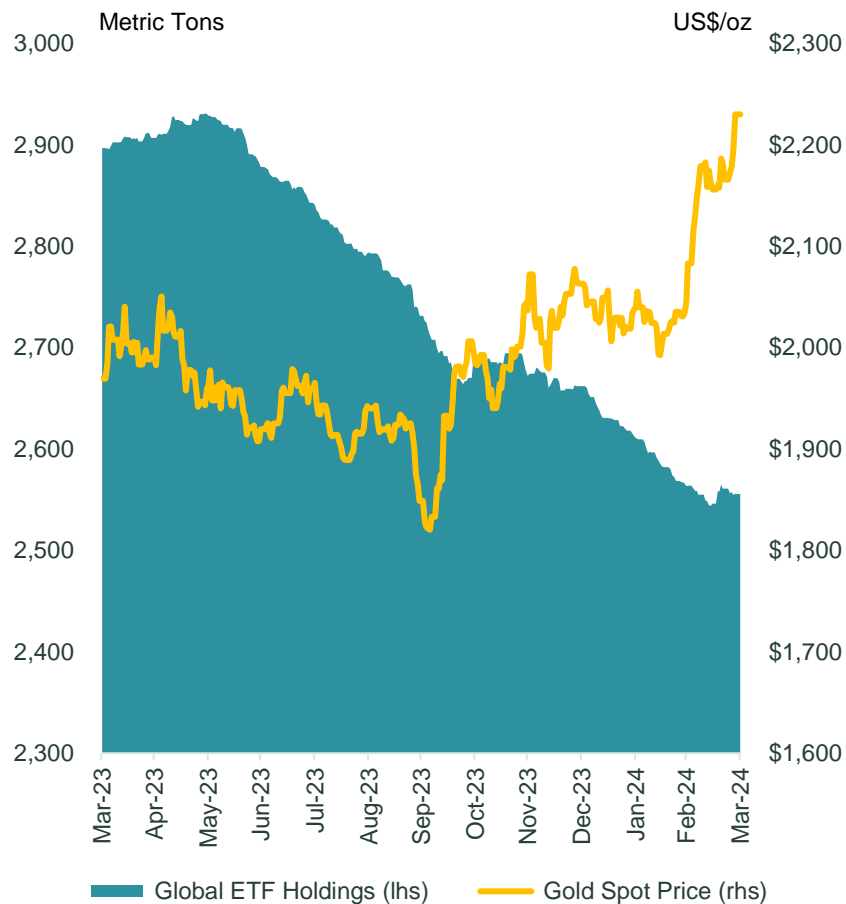
Cumulative Returns for Gold Spot Price



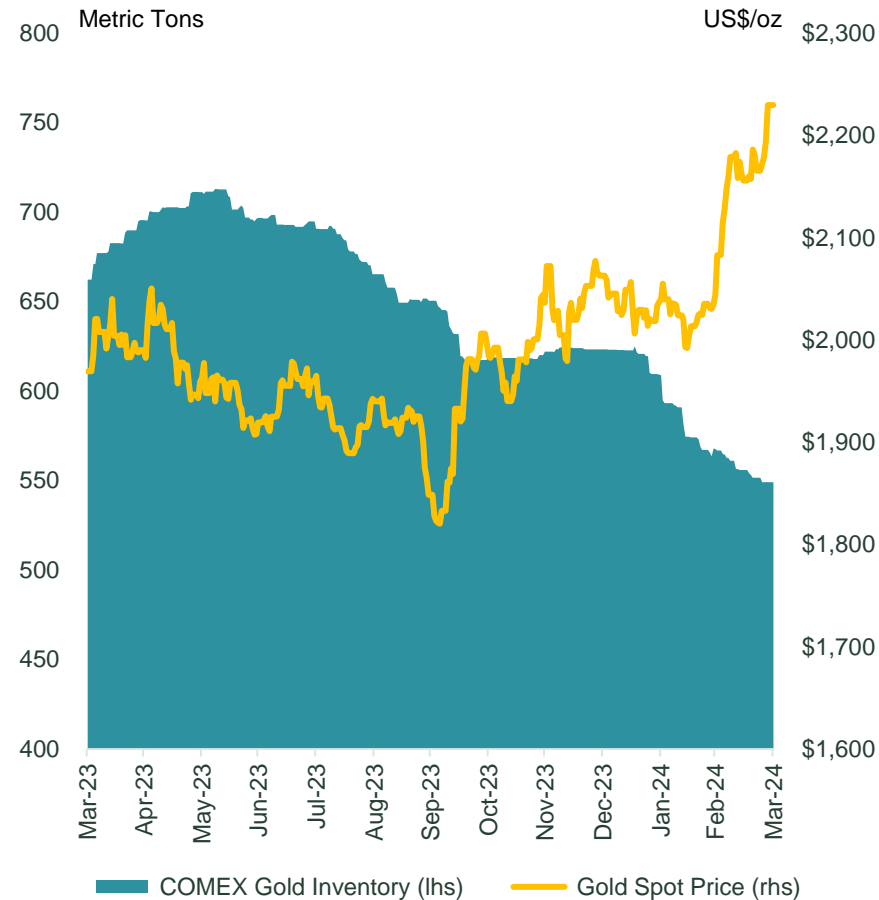
Source: Bloomberg Finance L.P., State Street Global Advisors. Data as of March 31, 2024. JPY: Japanese Yen, GBP: British Pound, EUR: Euro, INR: Indian Rupee, CNY: Chinese Yuan, CHF: Swiss Franc, SGD: Singapore Dollar, CAD: Canadian Dollar, USD: US Dollar, MXN: Mexican Peso. **Past performance is not a reliable indicator of future performance.**

Investment Flows

Global Gold ETF Holdings



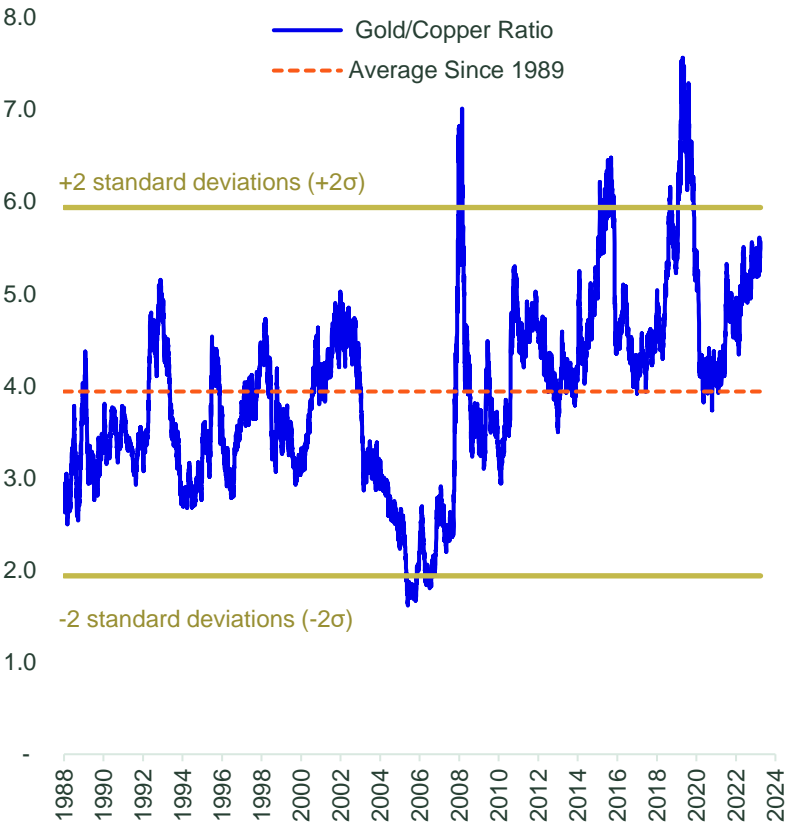
COMEX Exchange Gold Holdings



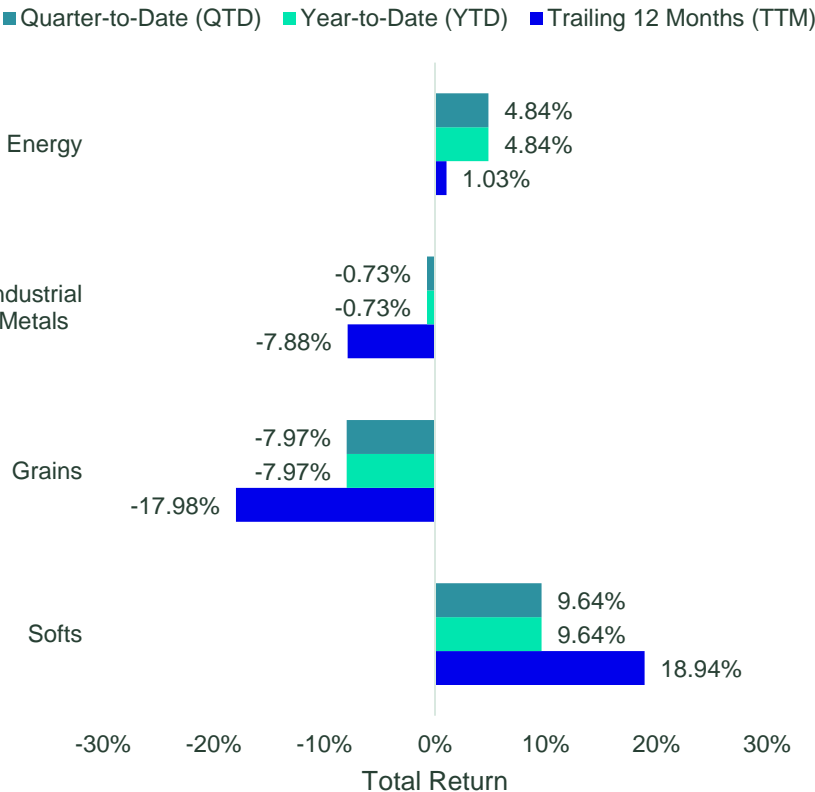
Source: Bloomberg Finance L.P., State Street Global Advisors. Data as of March 31, 2024. **Past performance is not a reliable indicator of future performance.**

Broad Commodity Trends

Gold/Copper Price Ratio (US\$)



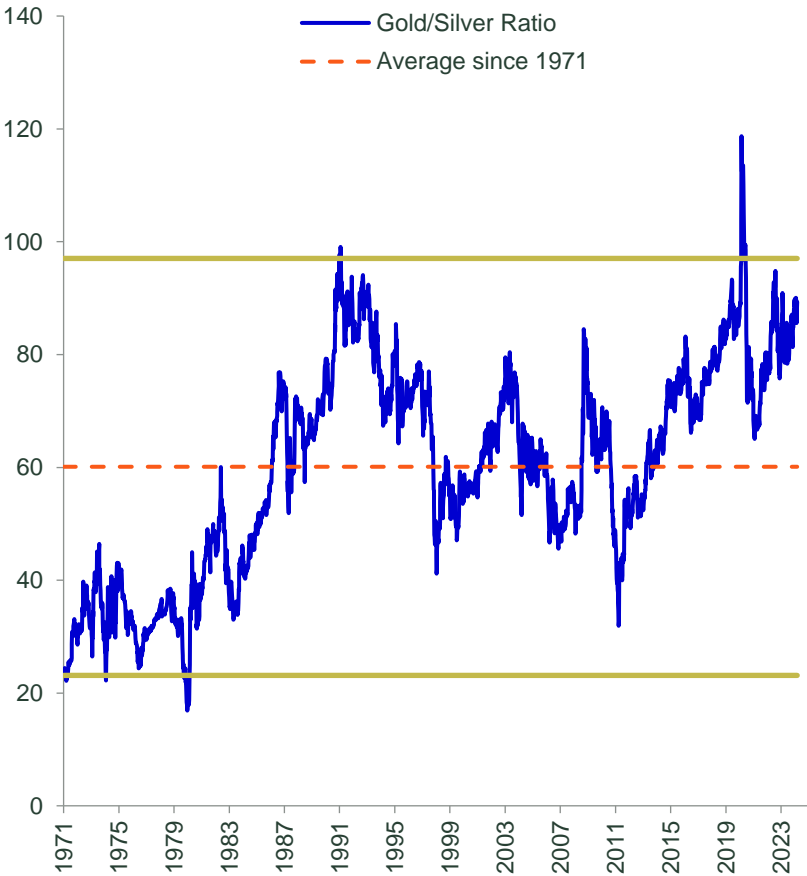
Commodity Sector Performance



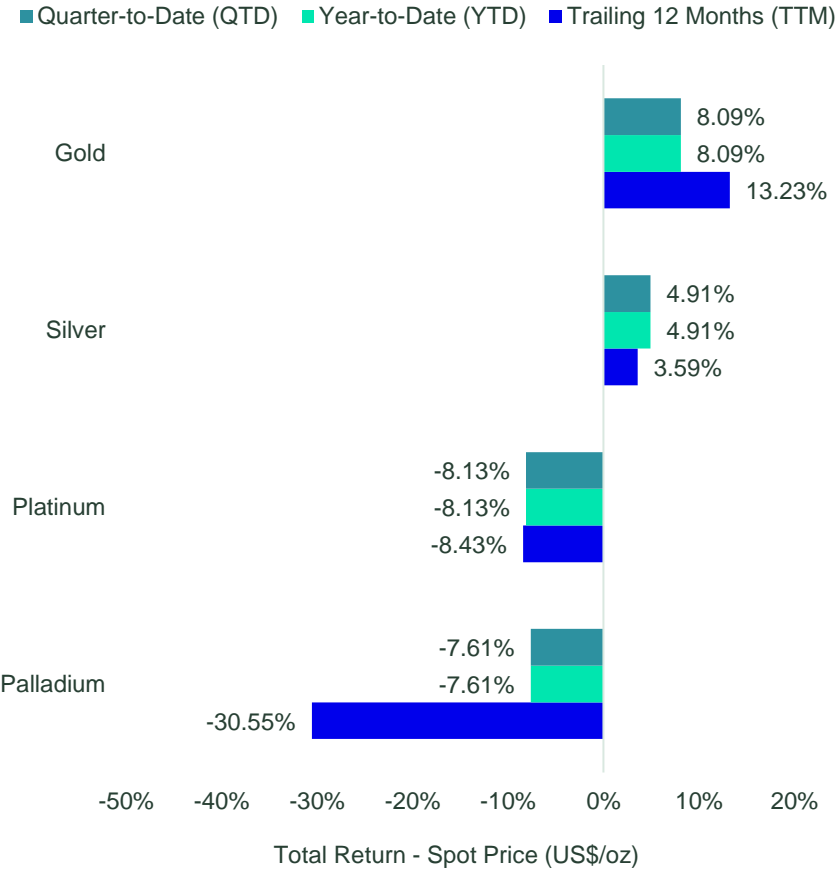
Source: Bloomberg Finance L.P., State Street Global Advisors. Data as of March 31, 2024. Gold/Copper price ratio reflects US\$ spot gold price relative to front month Copper futures contract in US\$. Energy: Bloomberg Energy Subindex Total Return, Industrial Metals: Bloomberg Industrial Metals Subindex 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\$)



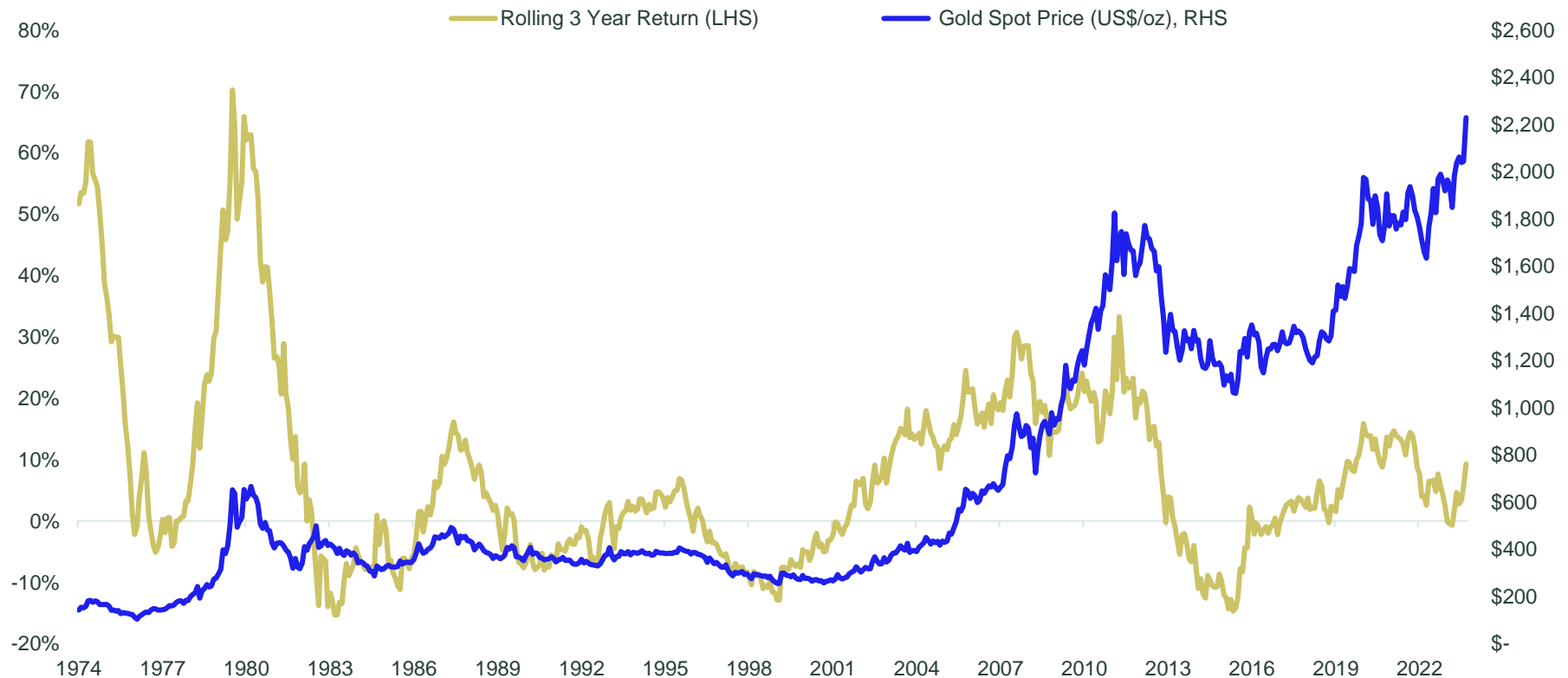
Precious Metal Performance



Source: Bloomberg Finance L.P., State Street Global Advisors. Data as of March 31, 2024. Gold, silver, platinum, and palladium are represented by the spot price in US\$/oz. **Past performance is not a reliable indicator of future performance.**

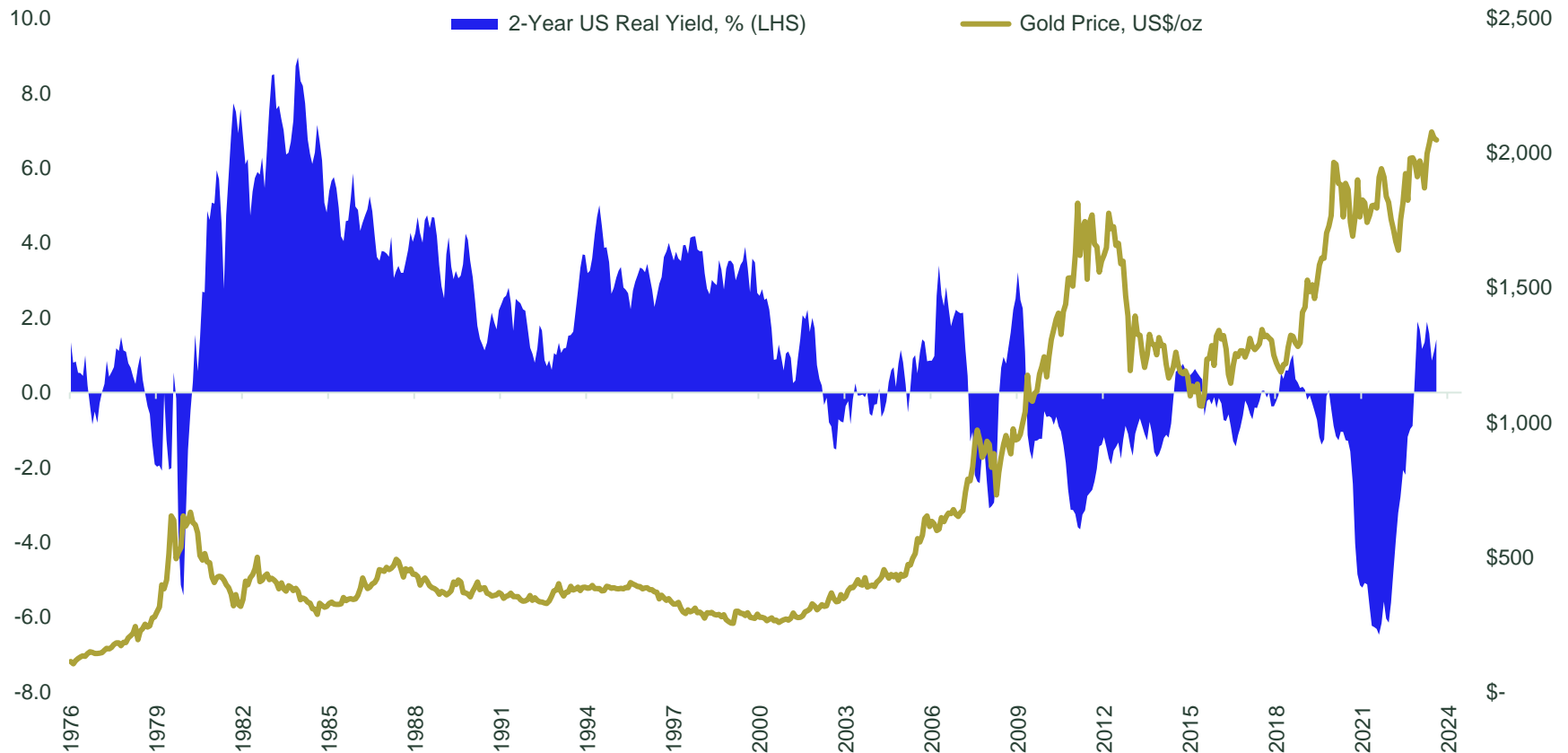
Macroeconomic Factors

Gold set fresh all-time high prices in Q1 '24 but may have more room to run



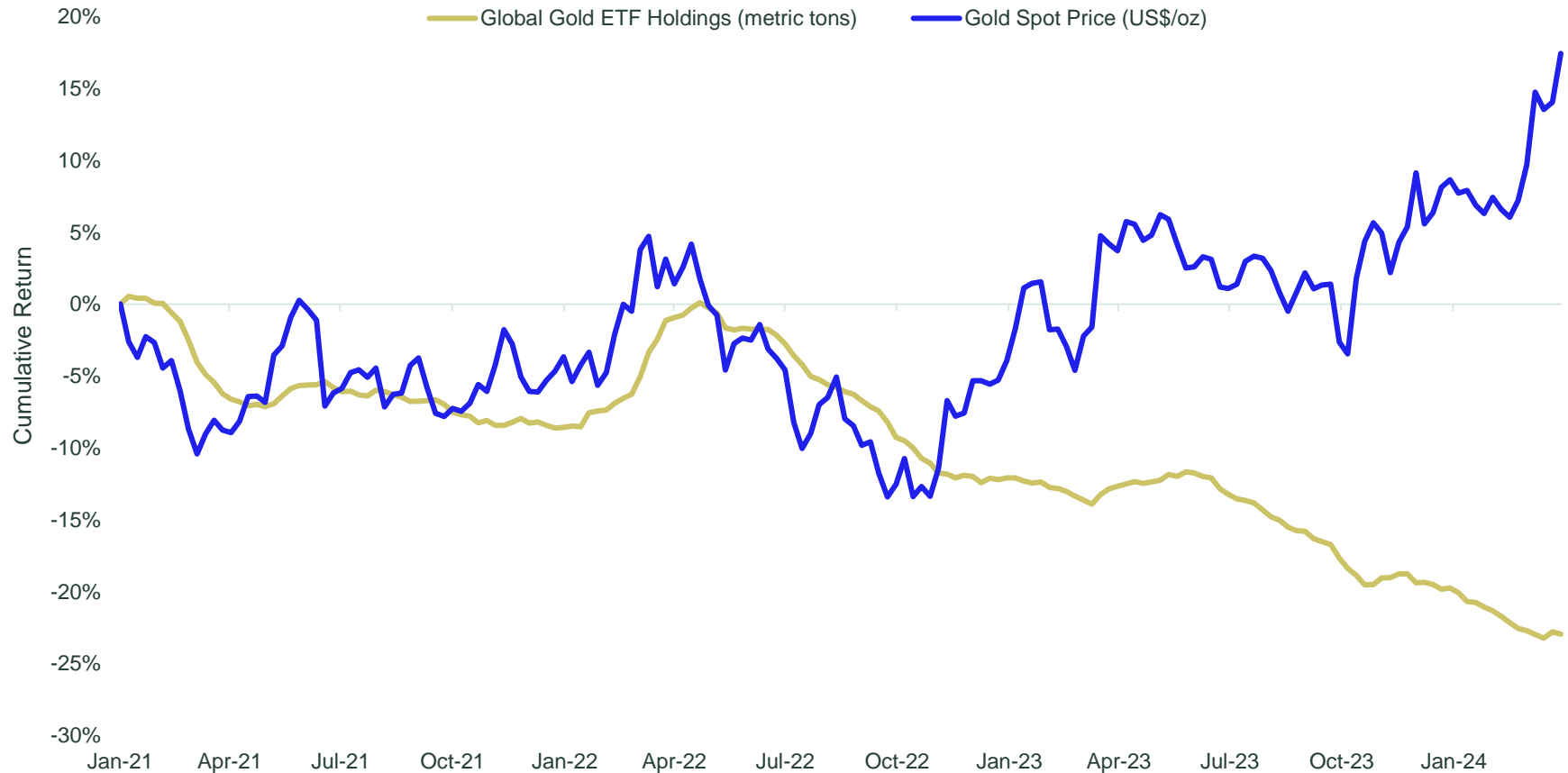
Source: Bloomberg Finance L.P., State Street Global Advisors. Data from August 15, 1974 to March 31, 2024. All returns are calculated on annualized basis. Gold is represented by the spot price in US\$/oz. **Past performance is not a reliable indicator of future performance.**

Shift to dovish Federal Reserve may support gold as real interest rates fall



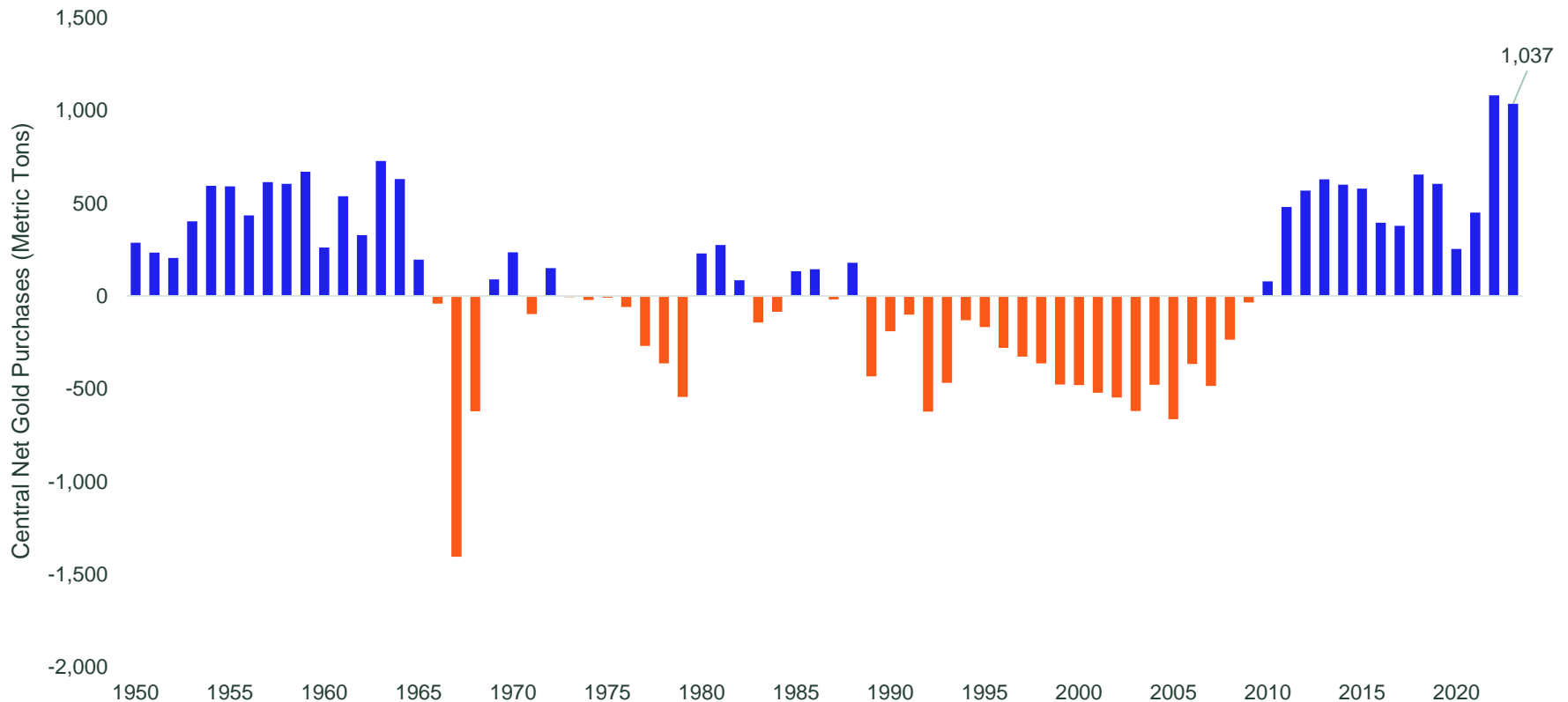
Source: Bloomberg Finance L.P., State Street Global Advisors. Data from June 30, 1976 to February 29, 2024. Gold is represented by the spot price in US\$/oz. **Past performance is not a reliable indicator of future performance.**

Gold price has remained resilient despite mixed investment demand



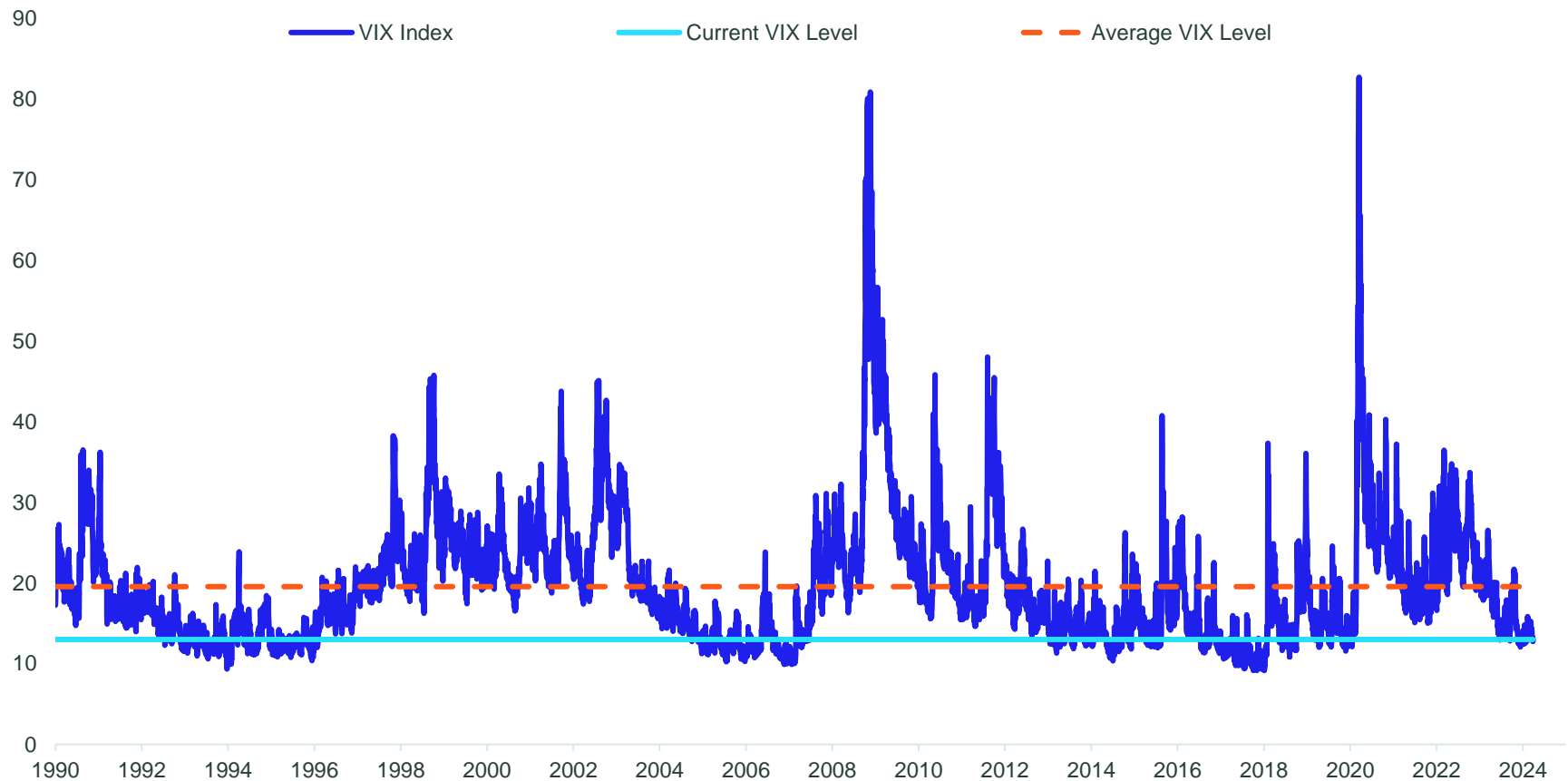
Source: Bloomberg Finance L.P., State Street Global Advisors. Data from January 1, 2021 to March 31, 2024. **Past performance is not a guarantee of future results.**

Central Banks remain net buyers with 2023 marking 14th consecutive year



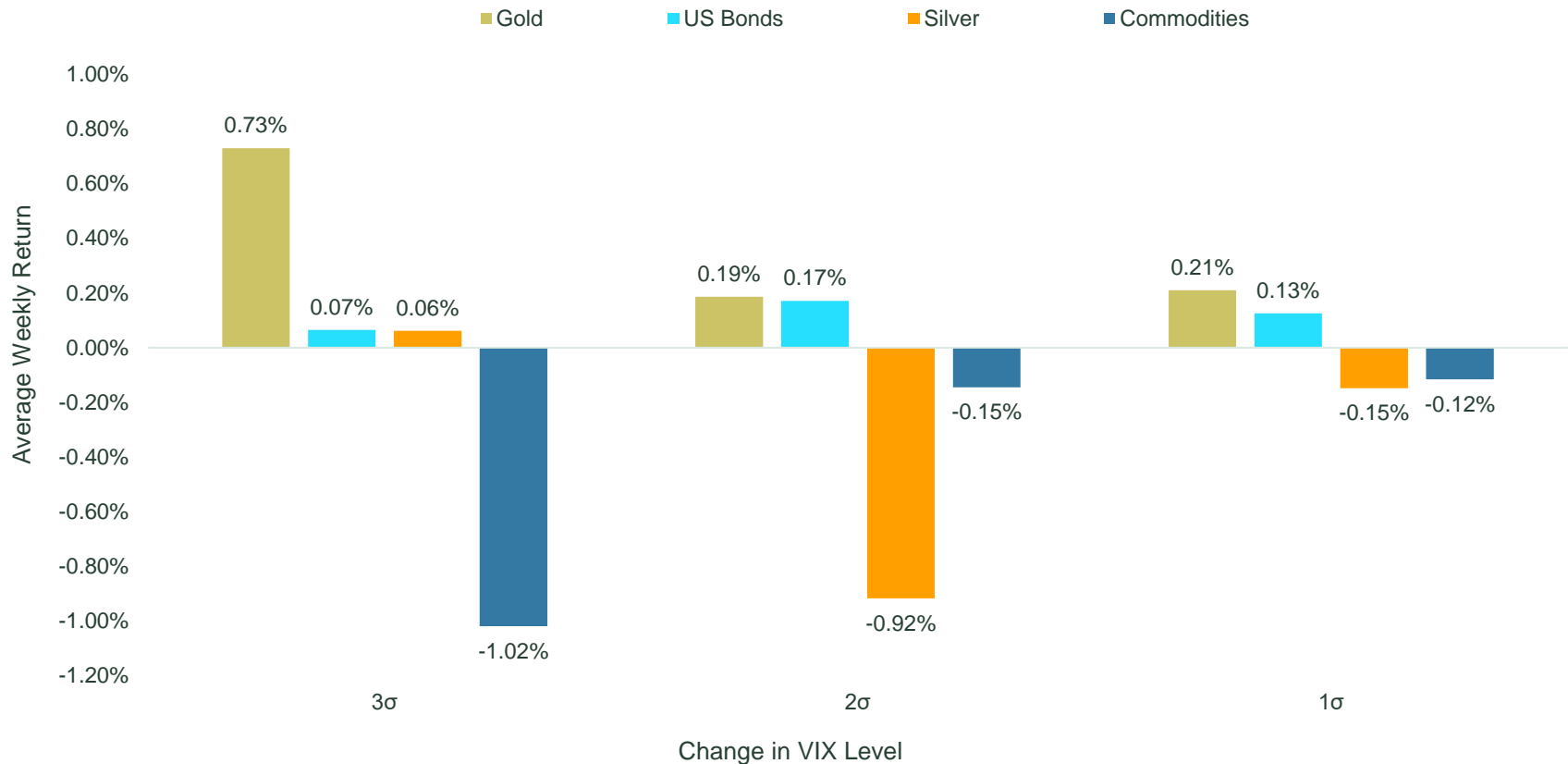
Source: State Street Global Advisors, Metals Focus, Refinitiv GFMS, World Gold Council. Data as of December 31, 2023. **Past performance is not a guarantee of future results.**

Equity volatility nears historical lows adding to risk of potential correction



Source: Bloomberg Finance L.P., State Street Global Advisors. Data January 1, 1990 to March 31, 2024. **Past performance is not a guarantee of future results.**

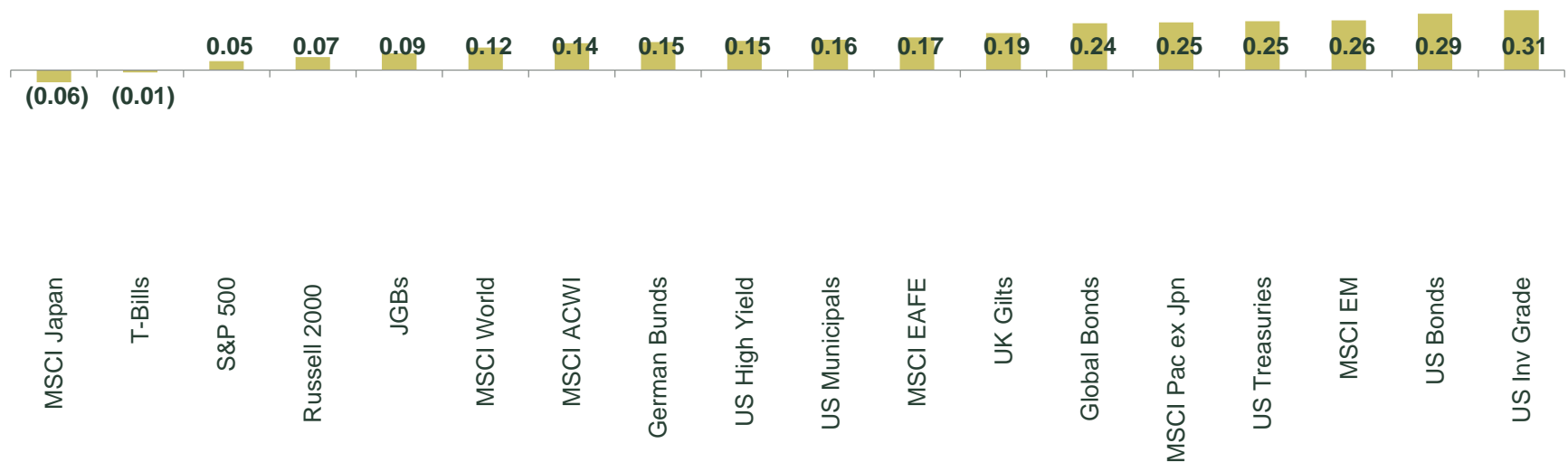
Suppressed market volatility may spur investors towards gold as risk hedge



Source: Bloomberg Finance L.P., State Street Global Advisors. Data from January 1, 1990 to March 31, 2024. Gold: gold spot price in US\$/oz; US Bonds: Bloomberg US Aggregate Total Return Index; Silver: silver spot price in US\$/oz; Commodities: Bloomberg Commodity Spot Price Index. **Past performance is not a guarantee of future results.**

Heightened global risk environment may spur portfolio diversifier demand

30-year historical correlation to gold spot price, ending March 31, 2024

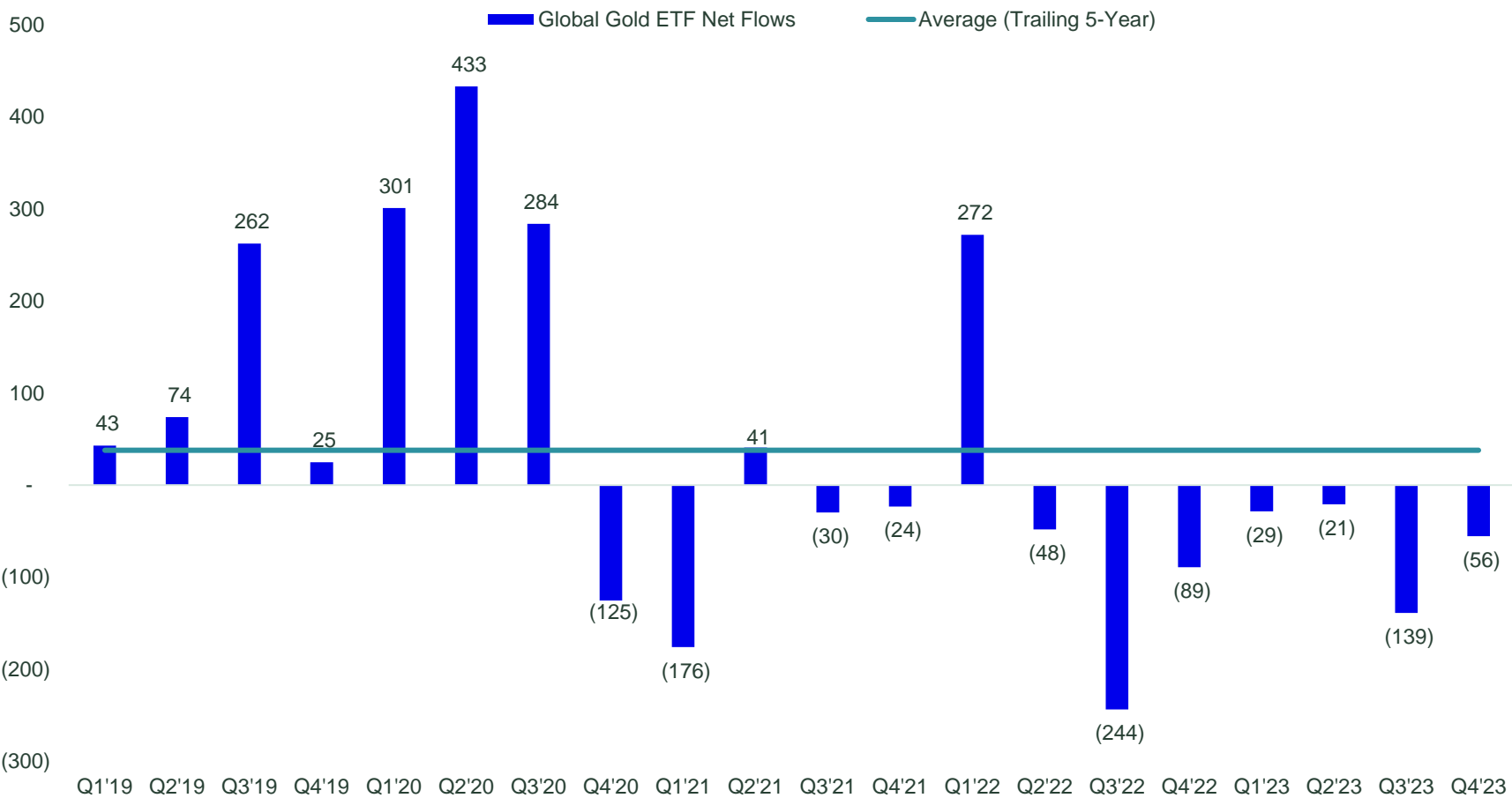


Source: Bloomberg Finance, L.P., State Street Global Advisors. Data ending March 31, 2024. Gold correlation calculation based on monthly data. ACWI = MSCI All Country World (ACWI) Index, Pac ex Jpn = MSCI Pacific ex Japan Index, EM = MSCI Emerging Markets (EM) Index, US Bonds = Bloomberg US Aggregate Index, T-Bills = ICE BofAML US 3-Month Treasury Bill Index, US Treasuries = ICE BofAML US Treasury Index, US Municipals = ICE BofAML US Municipal Securities Index, US Inv Grade = ICE BofAML US Corp BBB-A Index, US High Yield = ICE BofAML US High Yield Index, Global Bonds = Bloomberg Global-Aggregate Total Return Index Value Hedged USD, German Bunds = ICE BofAML German Government Index, UK Gilts = ICE BofAML UK Gilt Index, JGBs = ICE BofAML Japan Government Index, The correlation coefficient measures the strength and direction of a linear relationship between two variables. It measures the degree to which the deviations of one variable from its mean are related to those of a different variable from its respective mean with 0 being uncorrelated and 1 being perfectly correlated. **Past performance is not a reliable indicator of future performance.** Diversification does not ensure a profit or guarantee against loss.

Fundamentals

Global Gold ETF Flows

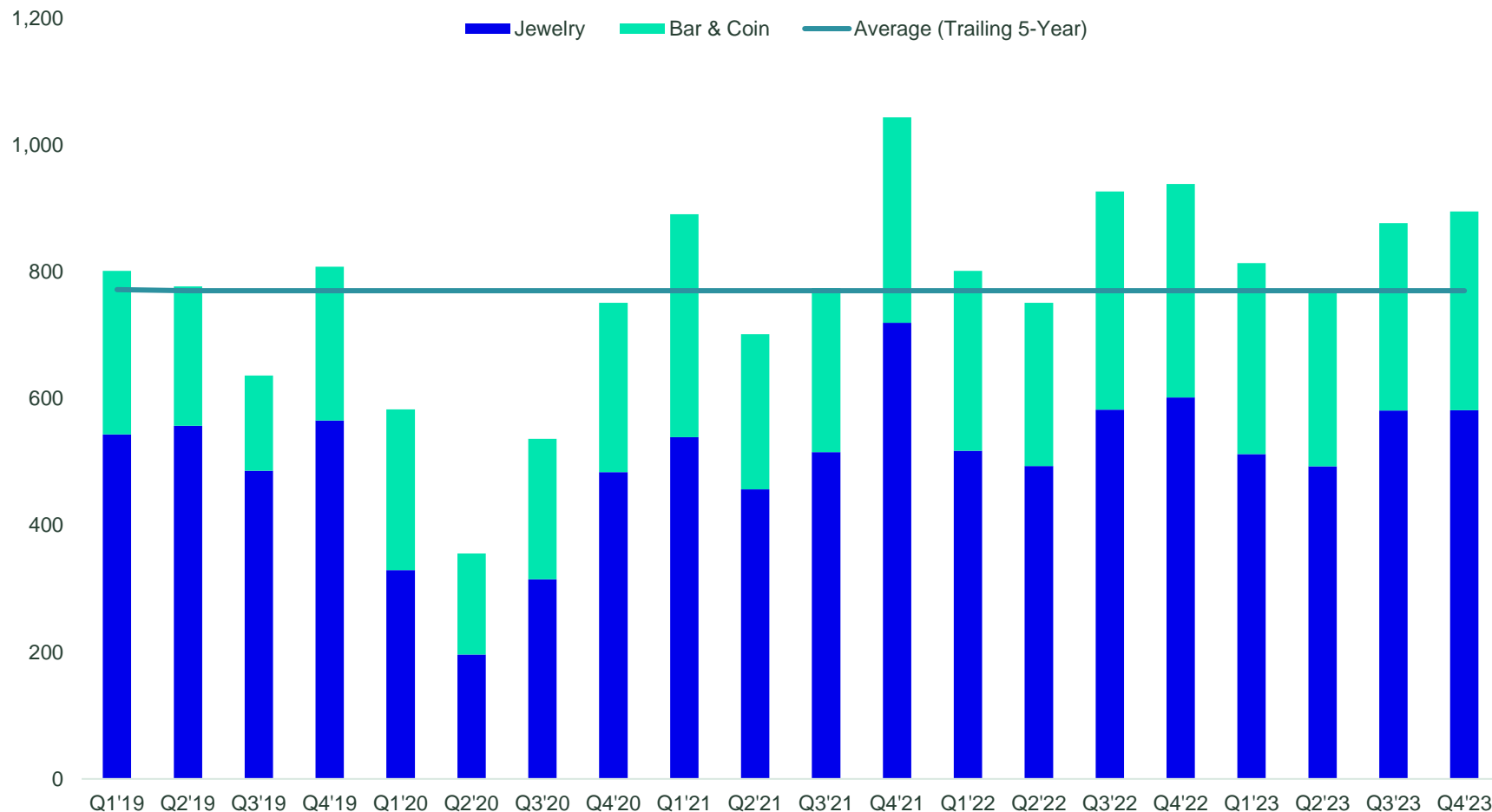
Quarterly Global Gold Demand in Metric Tons



Source: State Street Global Advisors, World Gold Council as of December 31, 2023. **Past performance is not a reliable indicator of future performance.**

Consumer & Retail Demand

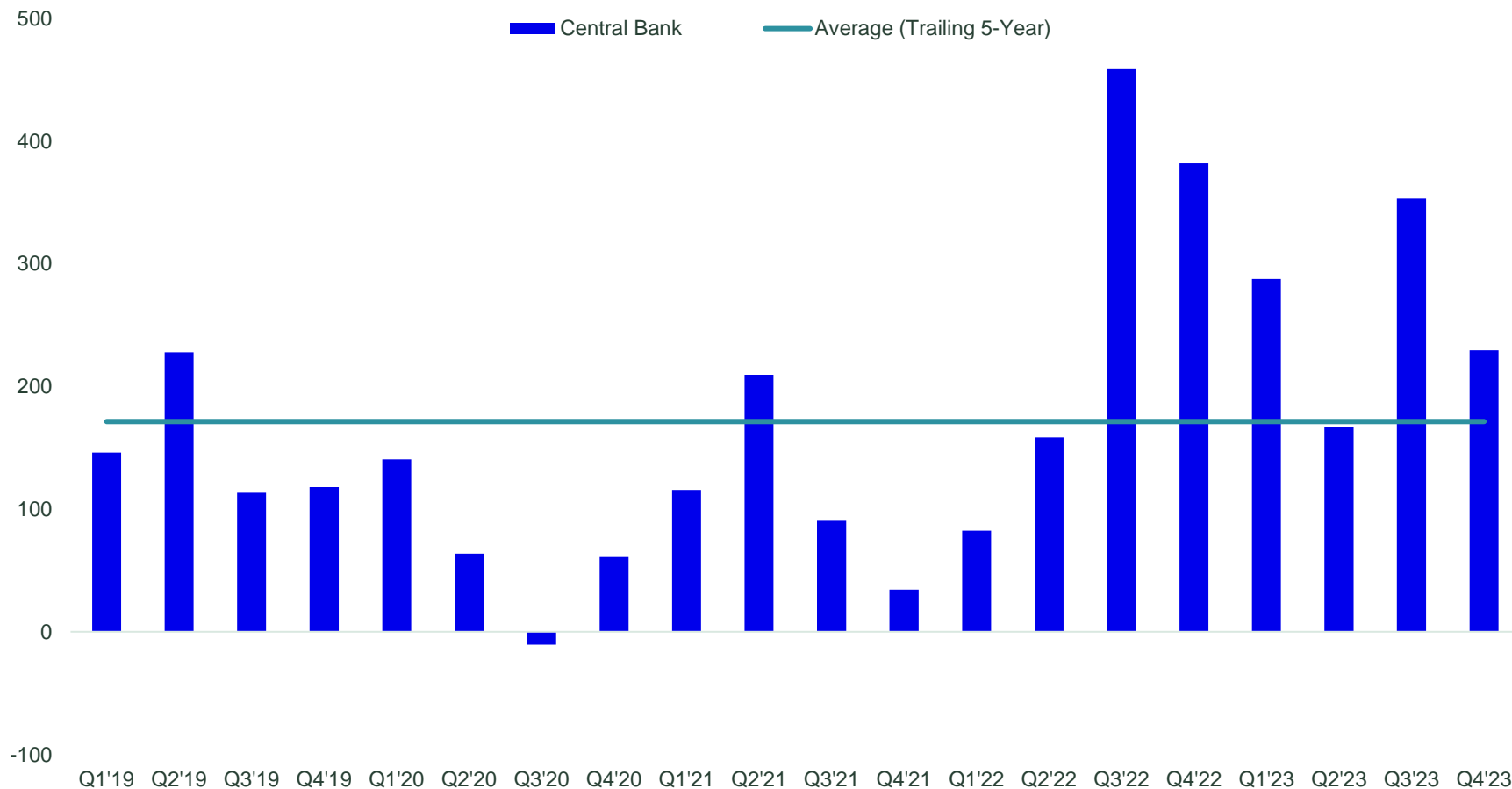
Quarterly Global Gold Demand in Metric Tons



Source: State Street Global Advisors, World Gold Council as of December 31, 2023. **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 December 31, 2023. **Past performance is not a reliable indicator of future performance.**

Appendix

Definitions

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 CITR. 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 CITR. 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 CITR. 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.

Fed Funds Rate Futures Rate: Fed Funds Future Yield Spread: 30-Day Fed Funds futures and options are one of the most widely used tools for hedging short-term interest rate risk. Fed Fund futures are a direct reflection of collective marketplace insight regarding the future courses of the Federal Reserve's monetary policy. The yield spread between two different contracts may provide a gauge of market expectations about the Fed's action at future FOMC meetings.

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

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