

# Gold Chart Pack

September 30, 2025  
SPDR<sup>®</sup> Gold Strategy Team

# Three Drivers in Favor of Gold

## Resiliency in Central Bank Buying

- 2024 marked the 15<sup>th</sup> straight year of net central bank buying; that trend is continuing in 2025.
- According to the WGC's 2025 Central Bank Gold Reserves survey, a record 95% of respondents expect global gold reserves to increase over the next 12 months, while 43% expect to raise their own holdings - the highest on record. Importantly, none of the 73 central bank respondents anticipate reducing their gold allocations, while 73% of respondents project a lower share of USD in global reserves over the next five years.

## Emerging Market Demand

- China's vulnerable property market, weaker than expected exports, and stringent regulatory approach have contributed to fears of currency depreciation and economic uncertainty. Trade war risk would also provide headwind for Chinese and overall global growth should policy become more mercantilist. These factors have increased retail gold demand after a soft 1Q, with July/ August trade volumes this year clearing 105 tonnes compared to 66 tonnes during the same period in 2024.
- The government of India has also encouraged investment in gold mutual funds and ETFs by reducing the rate of long-term capital gains tax from 20% with indexation to 12.5% without indexation. It has also reduced the holding period for long-term classification to 12 months from 36 months. India has also sought to boost the jewelry industry by cutting the import duty on gold from 15% to 6%.

## Accommodative Fiscal/Monetary Policy alongside Record Equity Markets and Trade Uncertainty

- Fiscal deficits, driven by increased government borrowing and spending, produce conditions that favor gold—elevated inflation expectations, long-term currency debasement, and fears about a fiscal debt trap. Unresolved trade and tariff tensions further widen macro-outcomes and support gold allocation. With the greenback posting its steepest annual decline since the 1970s, gold is also benefitting from denomination effects. The Fed's renewed cutting cycle amid lingering inflation and fiscal stimulus may prompt further bull steepening of the US Treasury curve—supporting gold prices and weighing on the US\$.
- YTD increases in global gold ETF inflows, coupled with rising geopolitical risk premiums and uncertainty around Fed cuts, reflect growing investor demand for safe havens. At the same time, equity market volatility and elevated asset valuations add to the appeal of gold as a portfolio diversifier amid mounting stagflation risks and policy uncertainty.

Source: State Street Investment Management, as of September 30, 2025.

# Potential Scenarios and Trading Ranges for Gold (as of May 1, 2025)

## **Base Case (50% Probability): US\$3,100-\$3,500/oz.**

- Harsher tariff rates have been rolled back, including between the US and China. But policy uncertainty and tensions remain on the front foot for the balance of 2025. There is some trough found in the USD and risk sentiment steadies. The Fed is limited in its ability to cut rates due to lingering inflation impulses. China's retail demand rebounds from the 1Q trough but fails to scale 2023-2024 peaks. Central bank gold demand remains robust but slightly subdued versus 2022-2024. Gold ETF inflows stay positive but moderate from the feverish January-April pace.

## **Bull Case (30% Probability): US\$3,500-\$3,900/oz.**

- Trade and tariff tensions escalate and there is a clear sign of a shifting geoeconomic order, increasing the risk of US/global stagflation and reduced USD recycling into US sovereign assets. Risk-off regime extends. China's retail gold demand rebounds more aggressively, central bank gold demand surprises to the upside (e.g. north of 1,100-1,200t), and gold ETF inflows mirror the 2009 and 2020 pace.

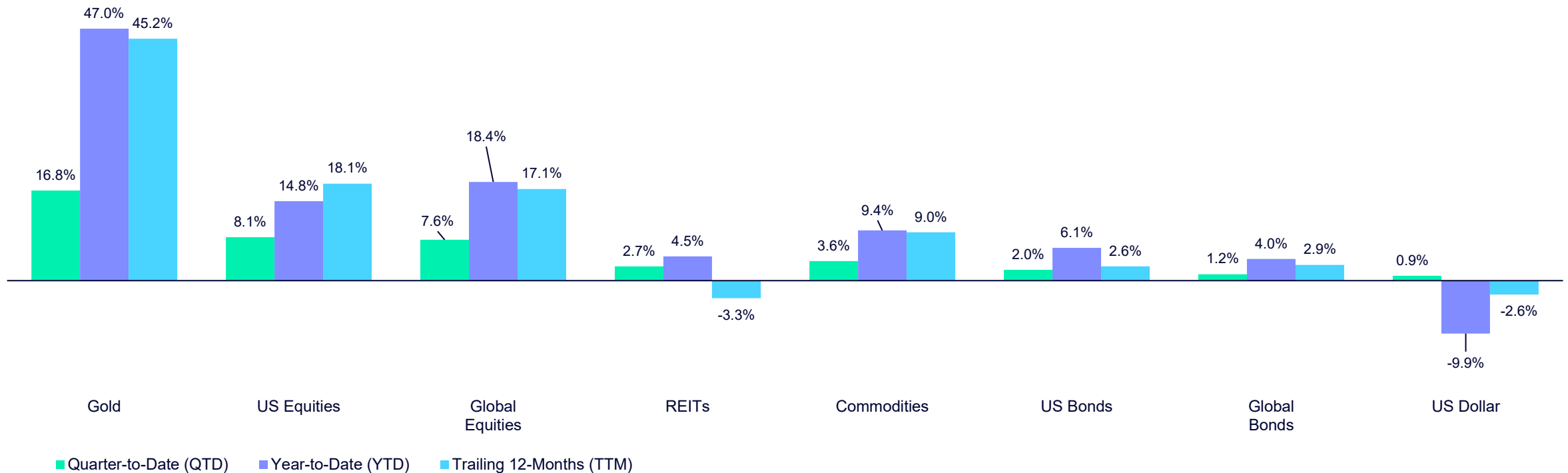
## **Bear Case (20% Probability): US\$2,700-\$3,100/oz.**

- Material de-escalation and semi-permanent resolution to US-Sino geoeconomic relations and a return to USD and US growth exceptionalism. Investors significantly overweight risk assets and US equities. Volatility compresses across asset markets. Fed stays on hold as organic growth rebounds. China, central bank, and gold ETF demand post softer than expected. Though strategic gold buyers could support a dip in a high \$2,000s handle, a bear case could see prices compress below \$3,000.

# Performance & Technical Indicators

## MAJOR ASSET CLASS PERFORMANCE (%)

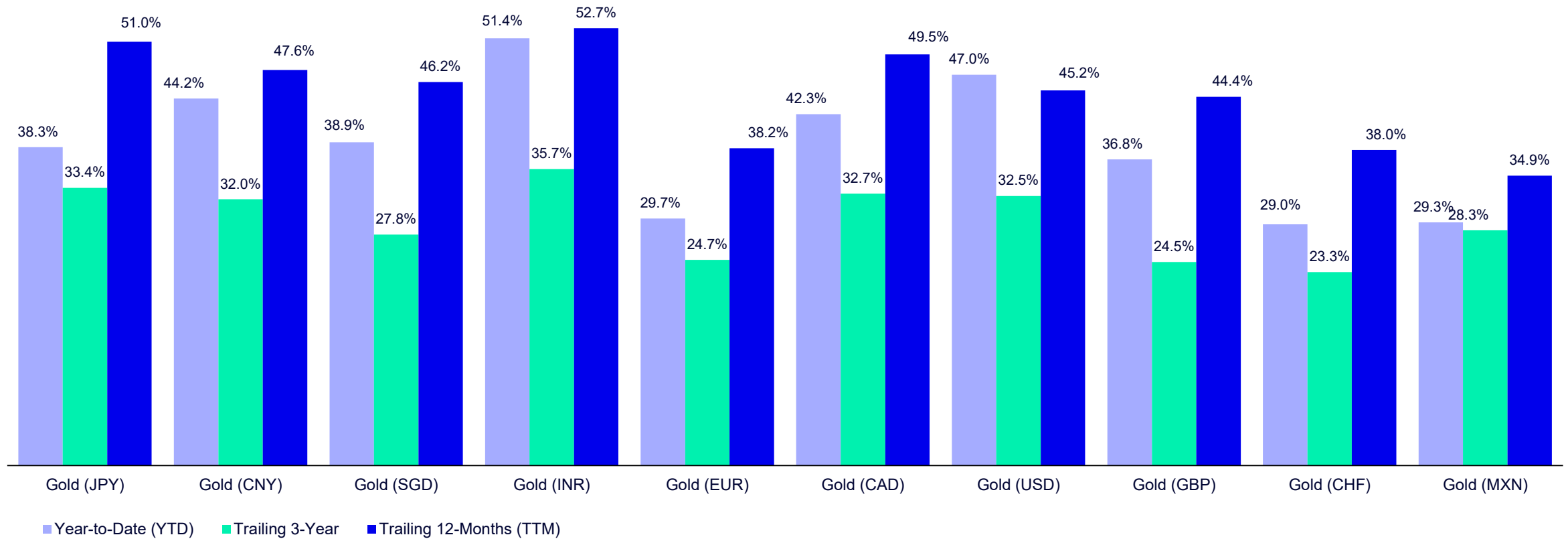
Risk-on sentiment underpinning a rally in equities fails to stop gold from leading across all time frames as the metal rides structural tailwinds to a ~17% appreciation in 3Q and 47% year-to-date



Source: Bloomberg Finance, L.P., as of September 30, 2025. **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. All the index performance results referred to are provided exclusively for comparison purposes only. It should not be assumed that they represent the performance of any particular investment. Performance returns for periods of less than one year are not annualized. Agg Bonds = Bloomberg US Agg Total Return Index | Broad Commodities = Bloomberg Commodity Total Return Index | Developed ex-US = MSCI EAFE Total Return Index | Dollar = DXY Dollar Index | EM Debt = Bloomberg EM Hard Currency Total Return Index | Emerging Markets = MSCI Emerging Markets Index | Gold = LBMA Gold Price Index | IG Corp = Bloomberg US Corporate Total Return Index | MBS = Bloomberg US MBS Index Total Return Index | Senior Loan = Morningstar LSTA US Leveraged Loan Total Return Index | US High Yield = Bloomberg US Corporate High Yield Total Return Index | US Large Cap = S&P 500 Total Return Index | US Small Cap = Russell 2000 Total Return Index | US Treasuries = Bloomberg US Treasury Total Return Index.

## CUMULATIVE RETURNS FOR GOLD SPOT PRICE (%) ACROSS KEY CURRENCIES

### Gold continues to perform strongly across key currencies



Source: Bloomberg Finance L.P., State Street Investment Management. Data as of September 30, 2025. 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.**

Gold ETF positioning continues to strengthen as the greenback falls 10.7% in its worst H1 since Nixon broke the Bretton Woods gold standard 54 years ago

Gold price versus moving averages



(lhs) Source: Bloomberg Finance, L.P., State Street Investment Management. Data as of September 30, 2025.

(rhs) Source: Bloomberg Finance, L.P., CFTC, State Street Investment Management as of September 30, 2025. Gold Price: gold spot price in US\$/oz, Citi Macro Risk Index = Citi Macro Risk Index, Stock Market Volatility = CBOE Volatility (VIX) Index, Money Managers Net Positions Interest, million contracts = CFCDUMMN Index 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 indicators & trends

| Factors                                     | Trend   | Current  | 52-Week High | 52-Week Low |
|---------------------------------------------|---------|----------|--------------|-------------|
| Gold Spot Price (USD/oz)                    | Rising  | 3,858.96 | 3,858.96     | 2,563.25    |
| Citi Macro Risk Index                       | Flat    | 0.23     | 0.95         | 0.08        |
| Stock Market Volatility                     | Flat    | 16.28    | 52.33        | 12.77       |
| Gold Speculative Interest ('000s contracts) | Flat    | 158.62   | 248.96       | 110.87      |
| US Dollar Index                             | Falling | 97.78    | 109.96       | 96.63       |
| Gold ETF holdings (Million oz)              | Rising  | 96.90    | 90.60        | 83.16       |
| 10-Year TIPS Yields %                       | Falling | 1.78     | 2.33         | 1.54        |

Headwind for Gold Tailwind for Gold

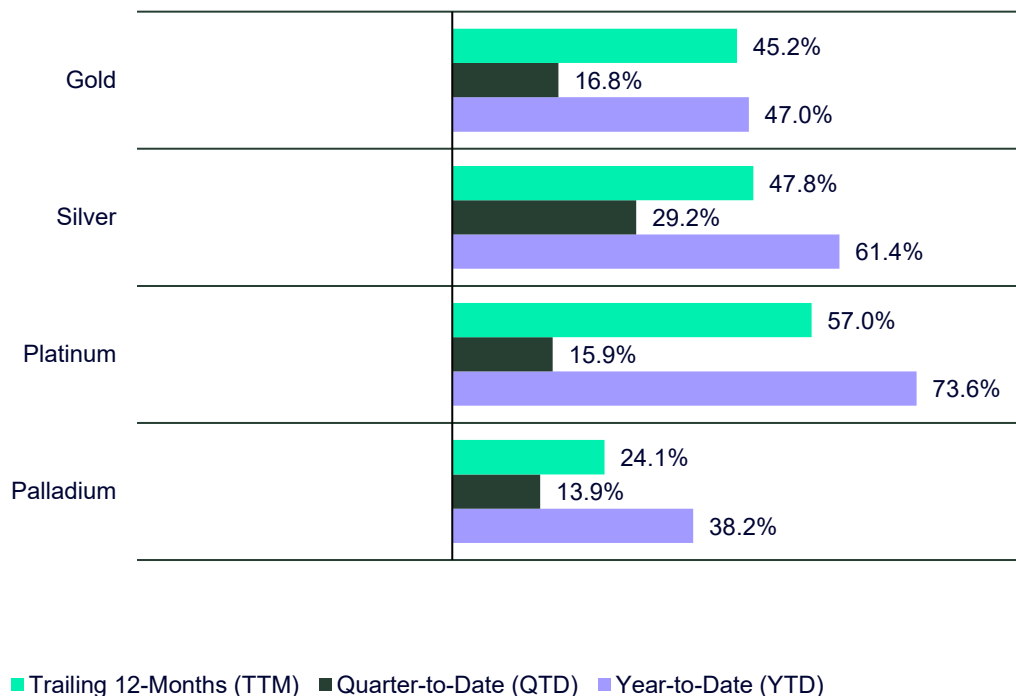
PRECIOUS METAL TRENDS

Platinum leads as the broader previous metals complex plays catch-up to gold, with silver strengthening on firmer inflation expectations

Gold/Silver price ratio



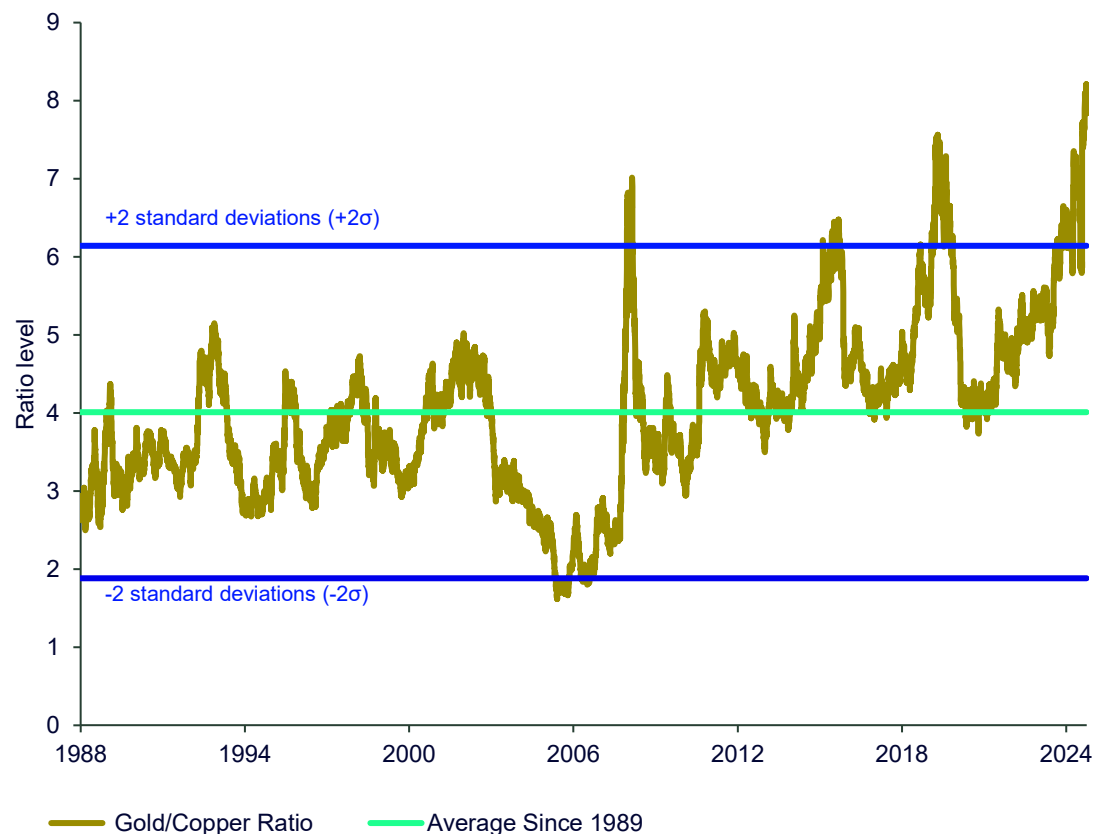
Precious metal trends



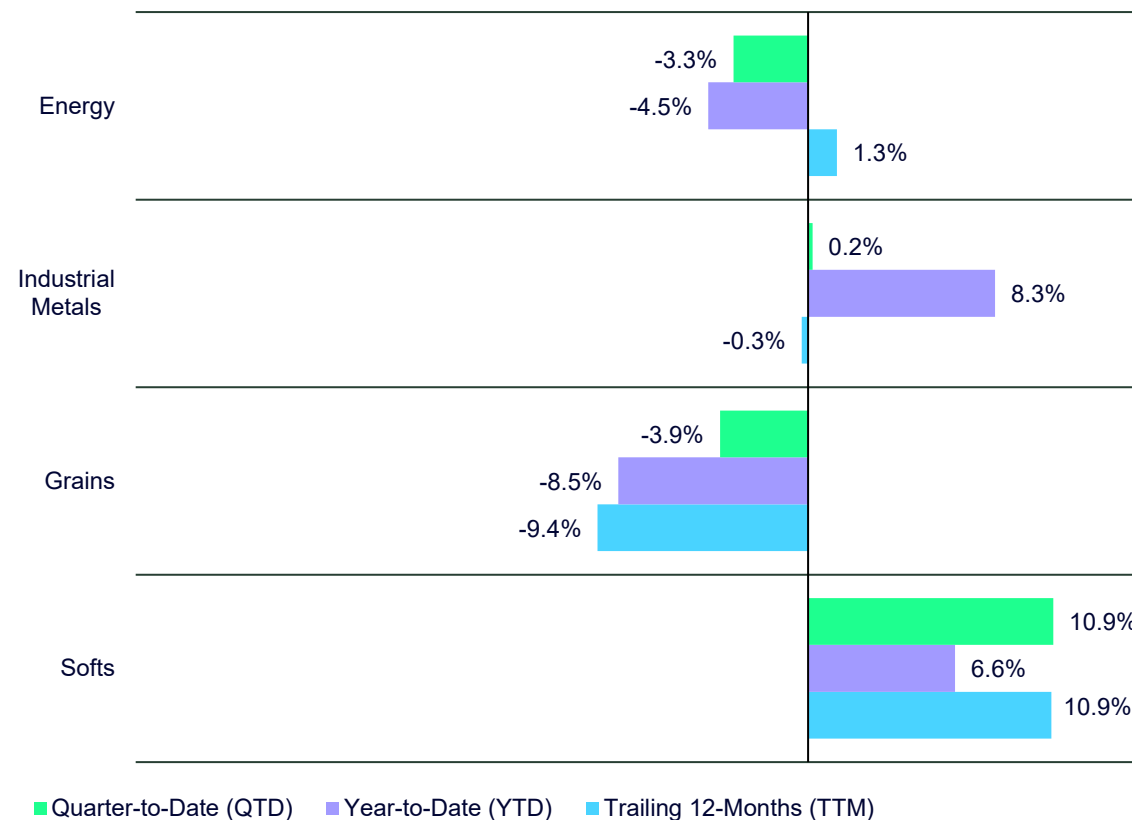
Source: Bloomberg Finance L.P., State Street Investment Management. Data as of September 30, 2025. Gold, silver, platinum, and palladium are represented by the spot price in US\$/oz. **Past performance is not a reliable indicator of future performance.**

Gold/Copper ratio breaks above  $+2\sigma$  as both metals rally – Reflecting a market caught between tariff uncertainty and growth uncertainty alongside inflation hedges and supply risks

Gold/Copper price ratio



Commodity sector performance

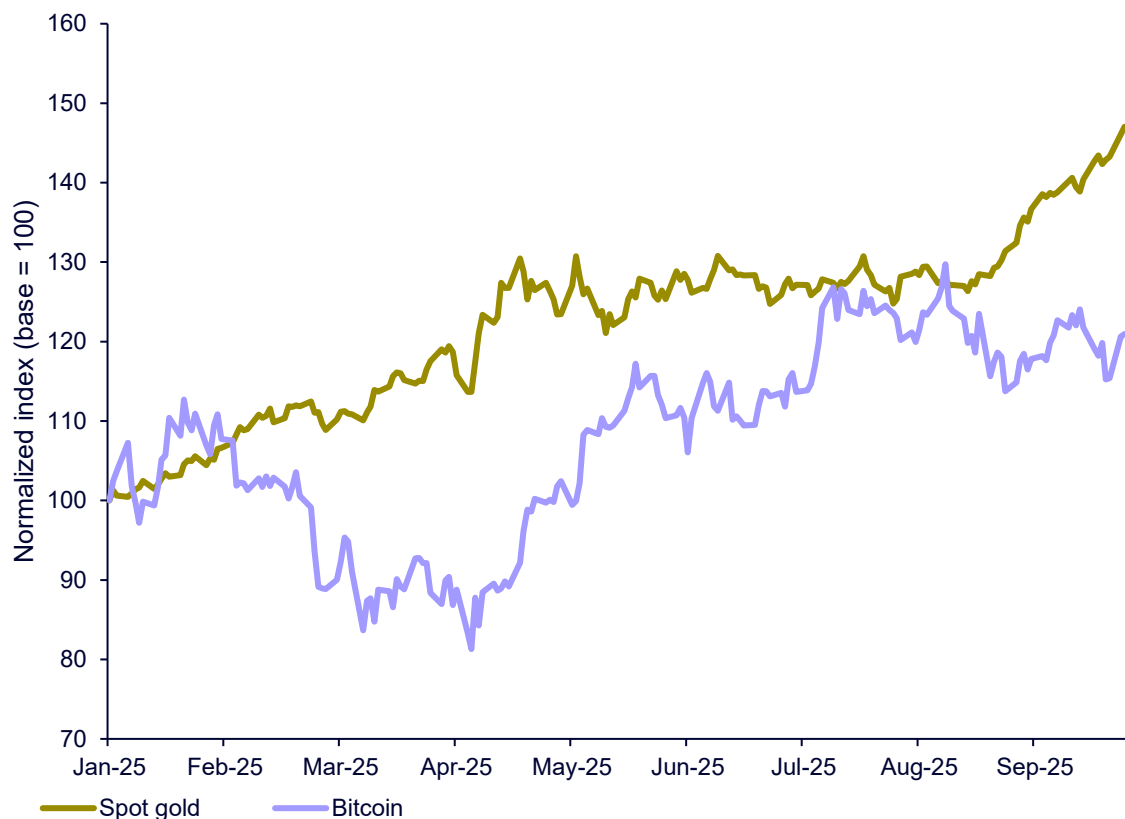


Source: Bloomberg Finance L.P., State Street Investment Management. Data as of September 30, 2025. Gold/Copper price ratio reflects US\$ spot gold price relative to front month Copper futures contract in US\$. Energy: Bloomberg Energy Subindex Total Return, Industrial Metals: Bloomberg Industrial Metals 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.**

# Gold has outperformed BTC, possibly signaling greater investor demand for liquidity and risk-off hedges

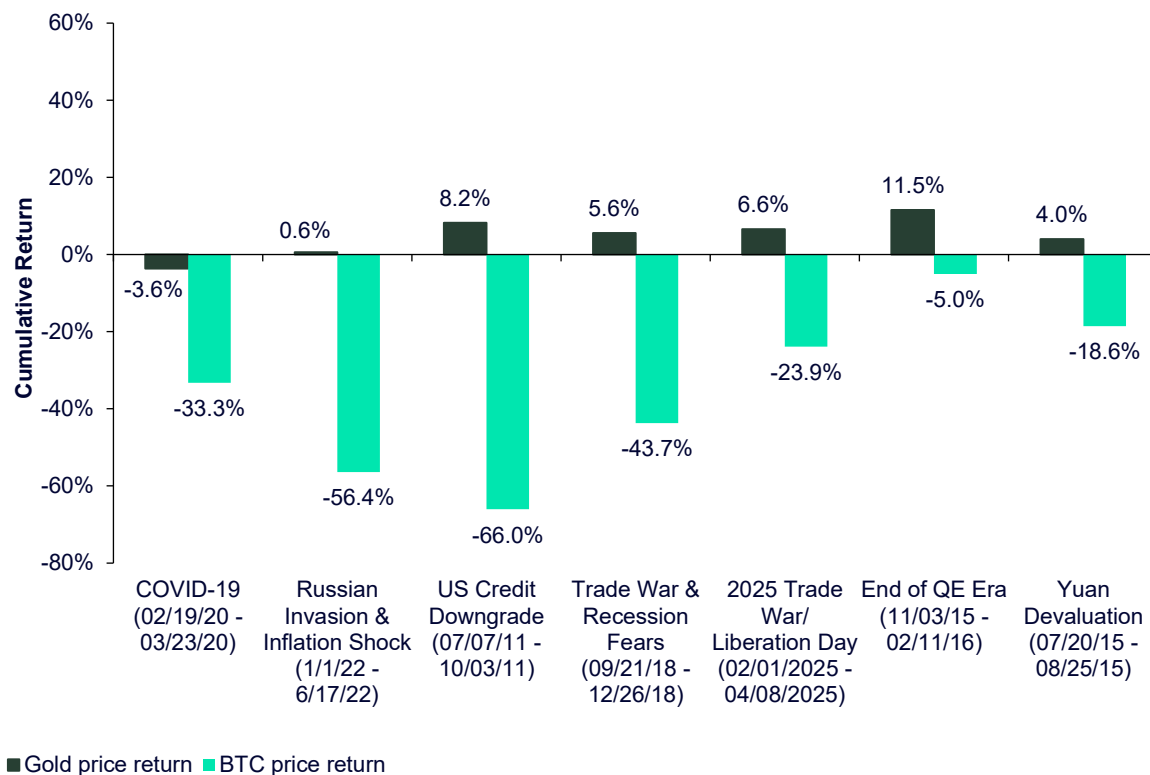
## Gold outpaces Bitcoin year-to-date by ~26%

Performance indexed to 100 as of Jan 1, 2025



## Bitcoin and gold returns during major market sell-offs

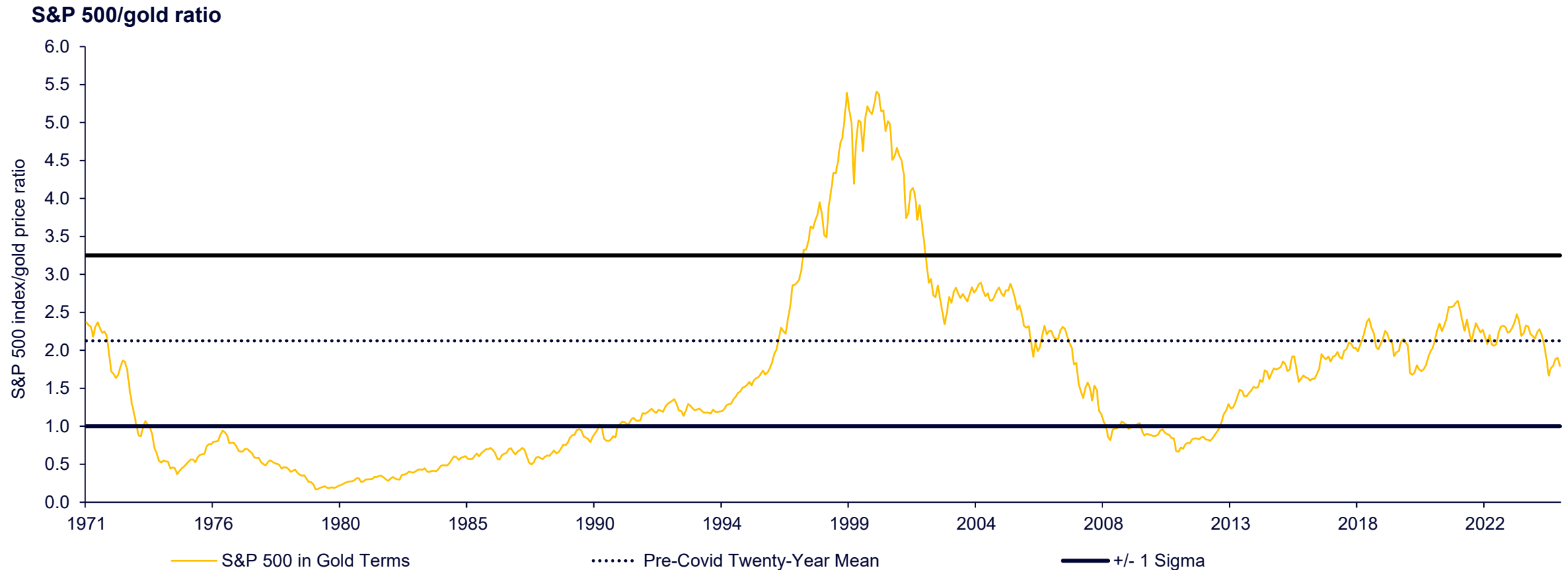
during peak-to-trough drawdowns greater than 12% on the S&P 500 after Bitcoin's inception



Source: Bloomberg Finance L.P., State Street Investment Management. Data as of September 30, 2025. **Past performance is not a reliable indicator of future performance.**

## RISE IN ALT-FIAT DEMAND?

The S&P 500/gold ratio plunged in September and has hovered below its pre-pandemic mean since March, suggesting that there are secular factors supporting gold prices and likely an embedded uncertainty premium



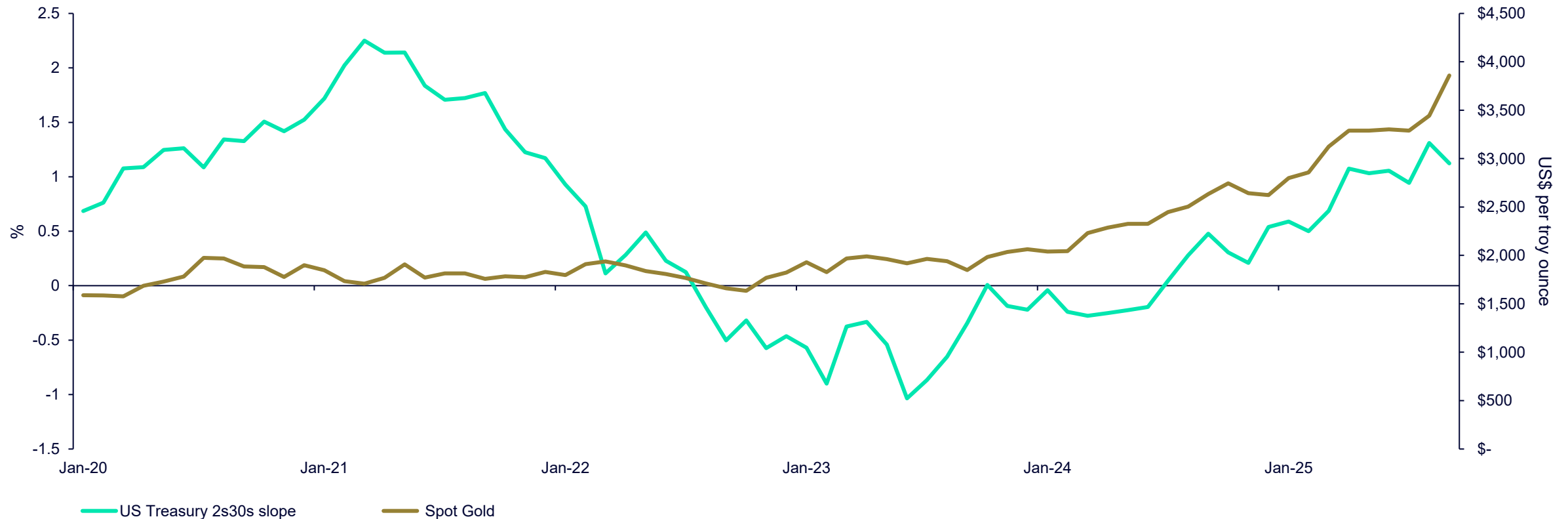
Source: IIF, State Street Investment Management. Data as of September 30, 2025. **Past performance is not a reliable indicator of future performance.**

## RISE IN ALT-FIAT DEMAND?

Ongoing bull steepening of the US Treasury curve should support higher gold prices via a weaker US\$ channel and fresh concerns about US fiscal dominance

### US 2s30s slope has widened by ~214 bps

From its -104 bps trough in June 2023 to +110 bps through September 2025



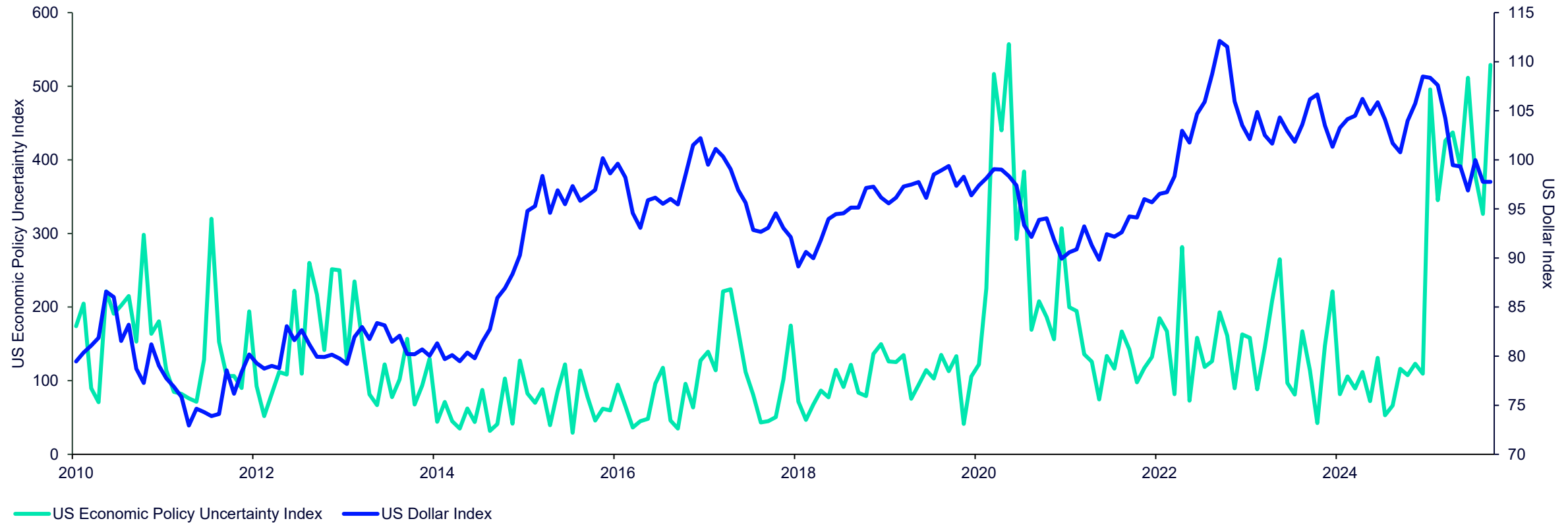
Source: IIF, State Street Investment Management. Data as of September 30, 2025. **Past performance is not a reliable indicator of future performance.**

# Macroeconomic Factors

## GREATER UNCERTAINTY & FALLING DOLLAR

Early days of the Trump administration have corresponded with heightened US economic uncertainty, consumer anxiety, and a weaker USD, buttressing investor demand for gold as a tail risk and geoeconomic hedge

### US Economic Policy Uncertainty Index & US Dollar Index

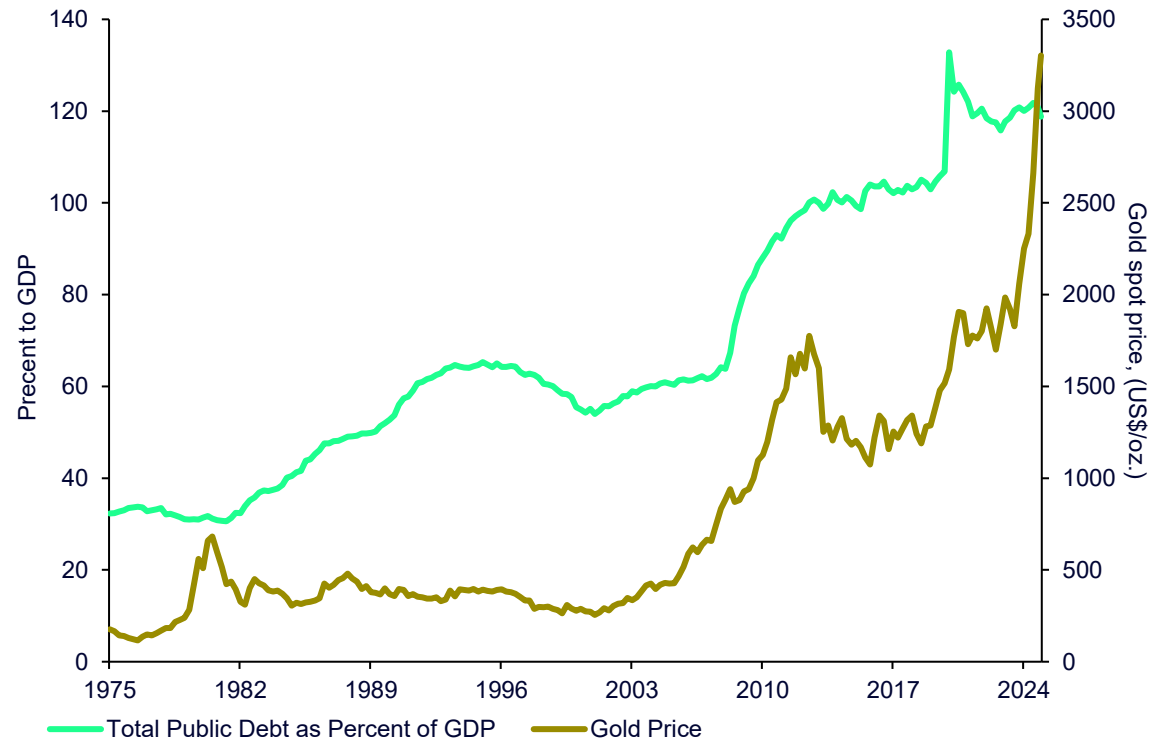


Source: Bloomberg Finance, L.P., State Street Investment Management; and Baker, Bloom and Davis. Data as of September 30, 2025. The Baker, Bloom and Davis Index is an index of economic policy uncertainty based on how often newspapers refer to policy uncertainty. **Past performance is not a reliable indicator of future performance.**

The US fiscal backdrop remains unresolved and as trust in the long-term solvency of US debt erodes, so does confidence in the USD's purchasing power and safe-haven status

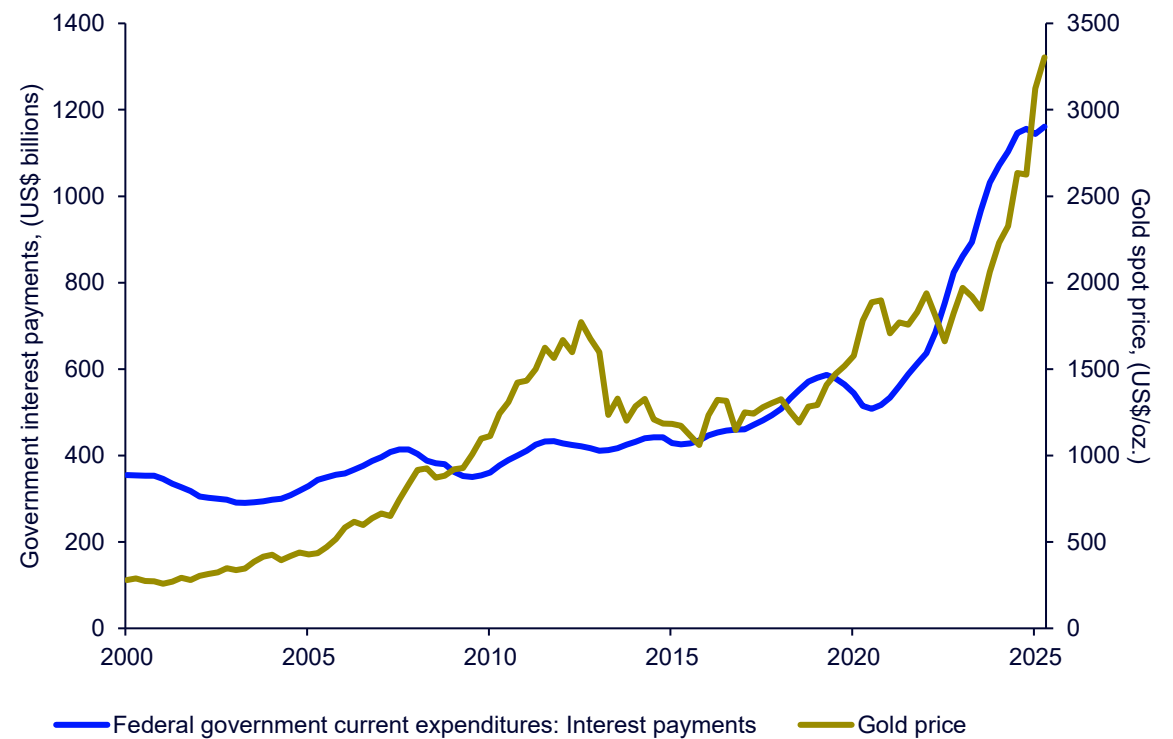
### Gold rising with total public debt as a percentage of gross GDP

Federal deficit projected to remain elevated at 6- 7% of GDP



### Gold rising with federal interest outlays

+227% since 2000; ~\$1.1T annual rate (2Q'25)

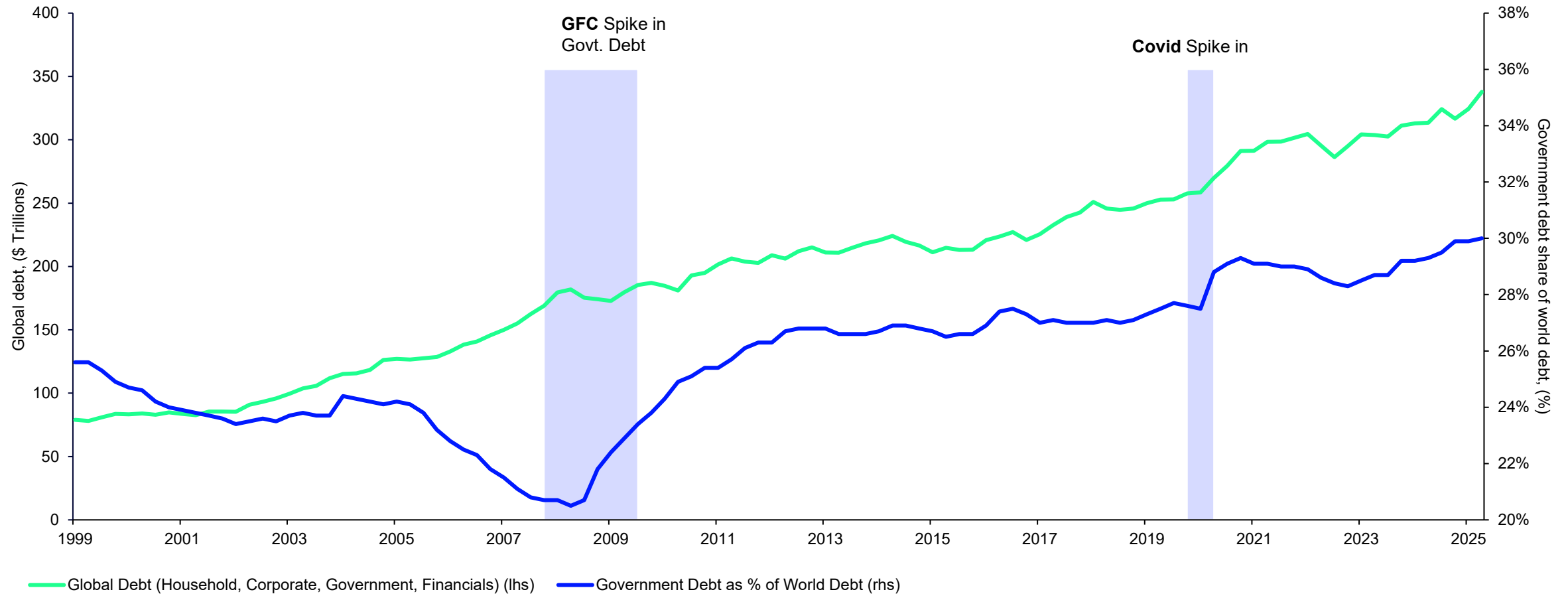


Source (lhs): Bloomberg Finance L.P., State Street Investment Management, Federal Reserve Bank of St. Louis. Data as of June 30, 2025.

Source (rhs): Bloomberg Finance L.P., State Street Investment Management, Federal Reserve Bank of St. Louis. Data as of June 30, 2025.

Rising debt underscores alt-fiat demand for gold. Global sectoral debt reached a record ~\$338 trillion as of 2Q'25, up 11% year-over-year, with ~30% concentrated on government balance sheets

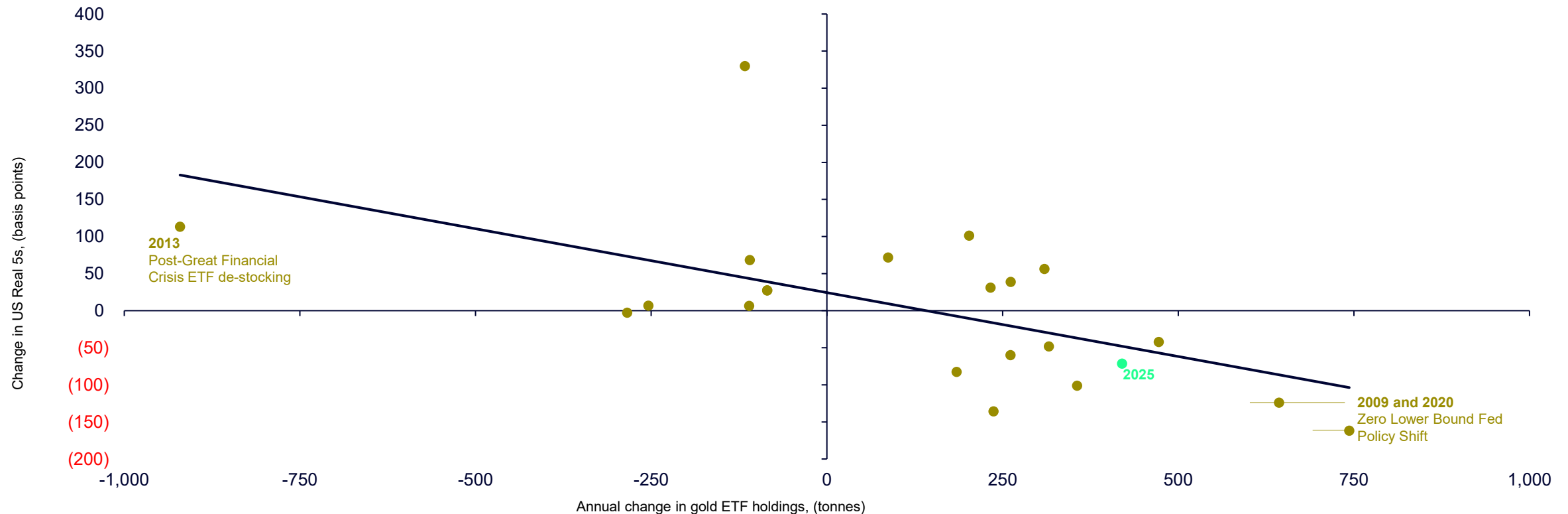
Global debt & Government debt as % of World Debt



Source: IIF, State Street Investment Management. Data as of June 30, 2025.

## 2025 real rate drop reinforces historic gold ETF behavior

Change in 5-year tips (BPS) VS. annual change in gold ETF holdings



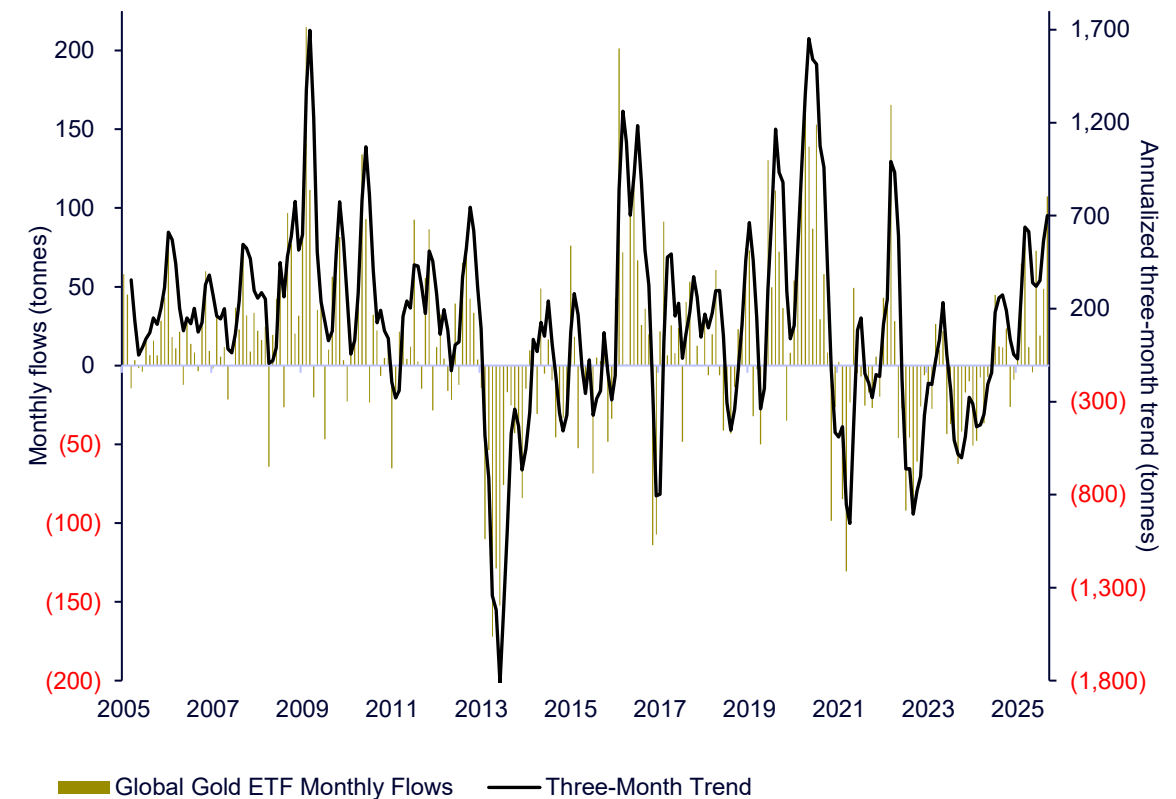
Source: Bloomberg Finance, L.P., State Street Investment Management. Data as of September 30, 2025. **Past performance is not a reliable indicator of future performance.**

In 3Q25, gold ETFs added 180t, lifting YTD net inflows to ~420t. This positive delta represents a ~494t y/y reversal as the ongoing restocking cycle still has meaningful room to run

**Global gold ETF assets under management**  
Estimated US\$ value



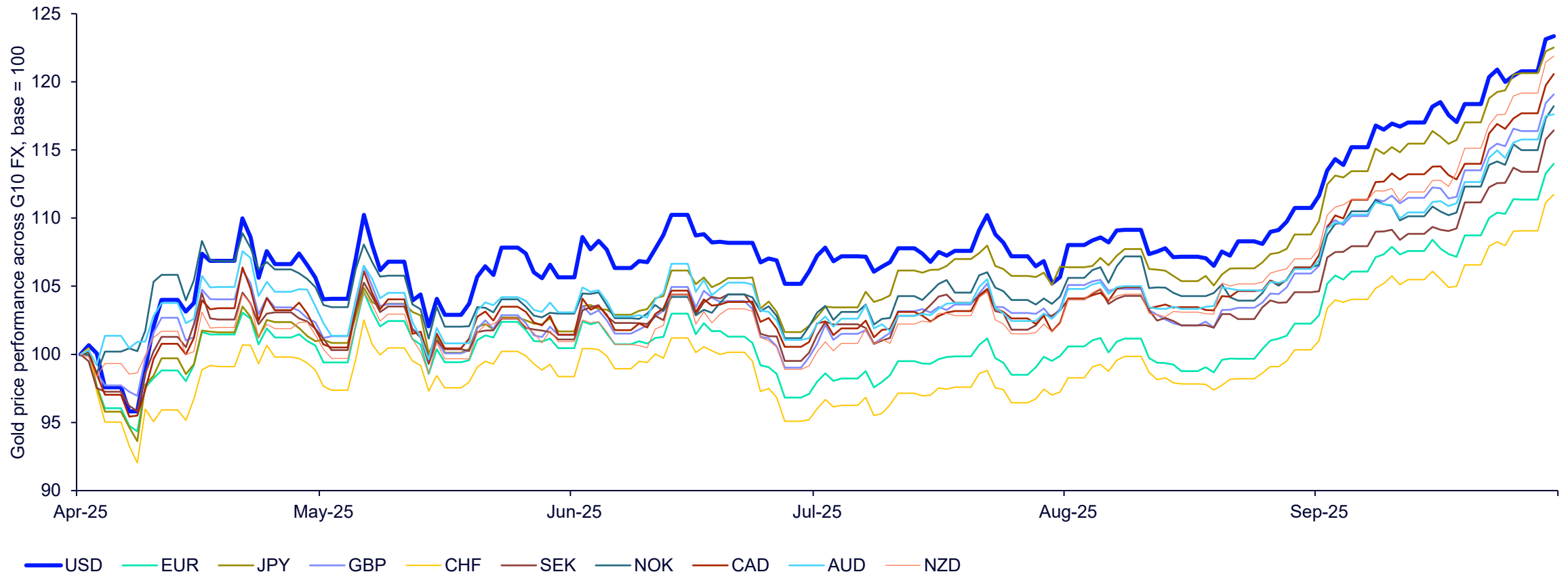
**Global gold ETF monthly flows and trend**  
Tonnes



Source: Bloomberg Finance, L.P., London Bullion Markets Association, State Street Investment Management. Data as of September 30, 2025. **Past performance is not a reliable indicator of future performance.**

## GOLD CONTINUES TO RALLY ACROSS G10 FX IN 2025

The current foreign exchange environment seems bullish for gold — all-else equal — via various channels including: (1) Denomination effects; (2) More G10 CBs likely to cut in 2025 versus 2024; and (3) Growth in alt-fiat demand

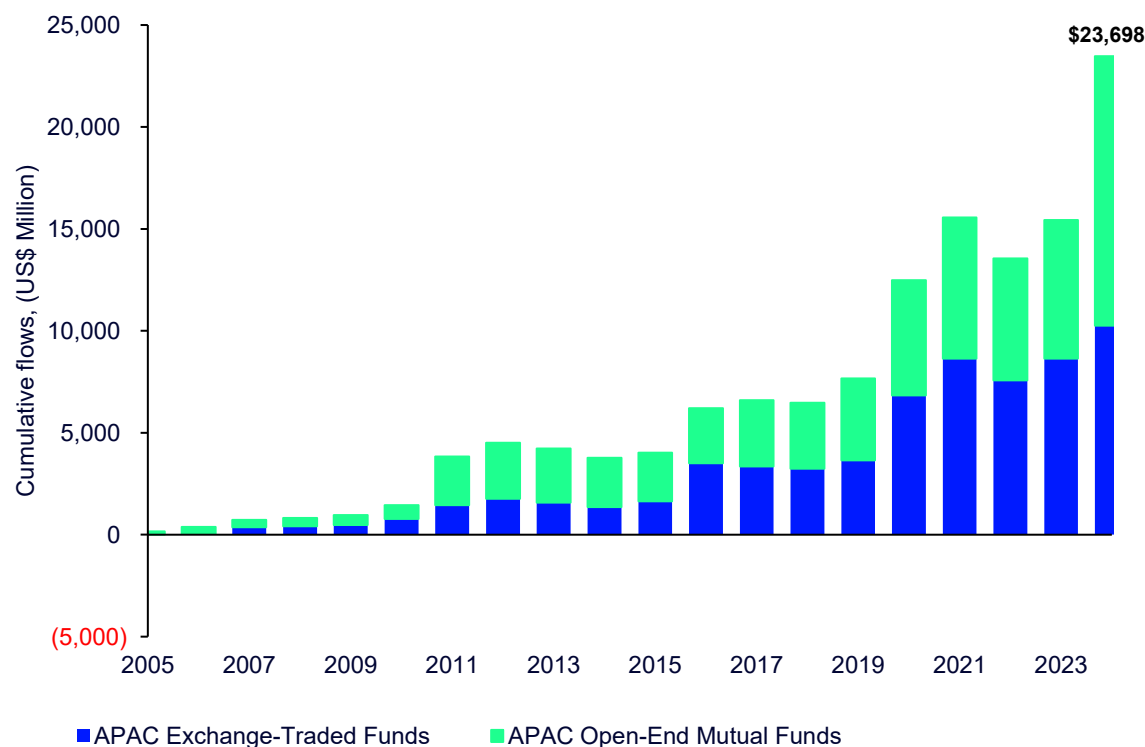


Source: Bloomberg Finance, L.P., State Street Investment Management. Data as of September 30, 2025. **Past performance is not a reliable indicator of future performance.**

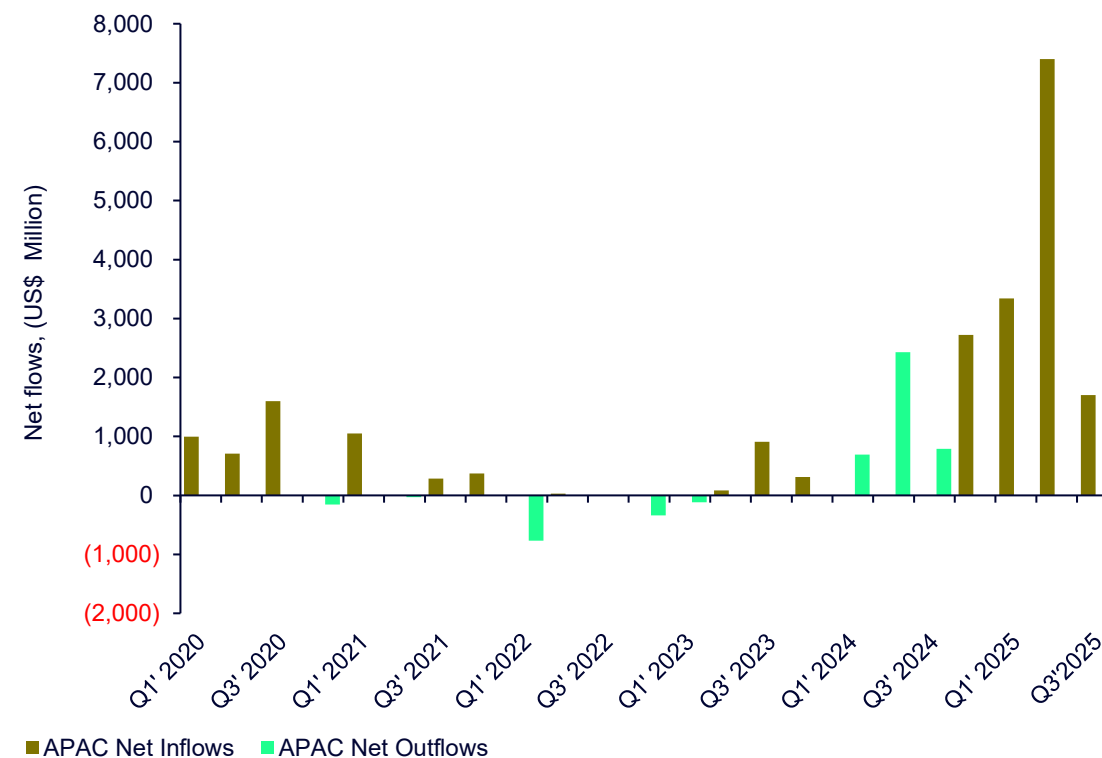
## GREATER GOLD DEMAND FROM APAC

Since 2005, gold funds in the APAC region have increased from 3 to 128 in number and attracted over \$23 billion. Inflows were sustained for a tenth consecutive quarter in Asia, adding US\$12.4 billion in flows through 3Q'25

Cumulative AUM in APAC region's gold-based funds



APAC gold backed ETF flows



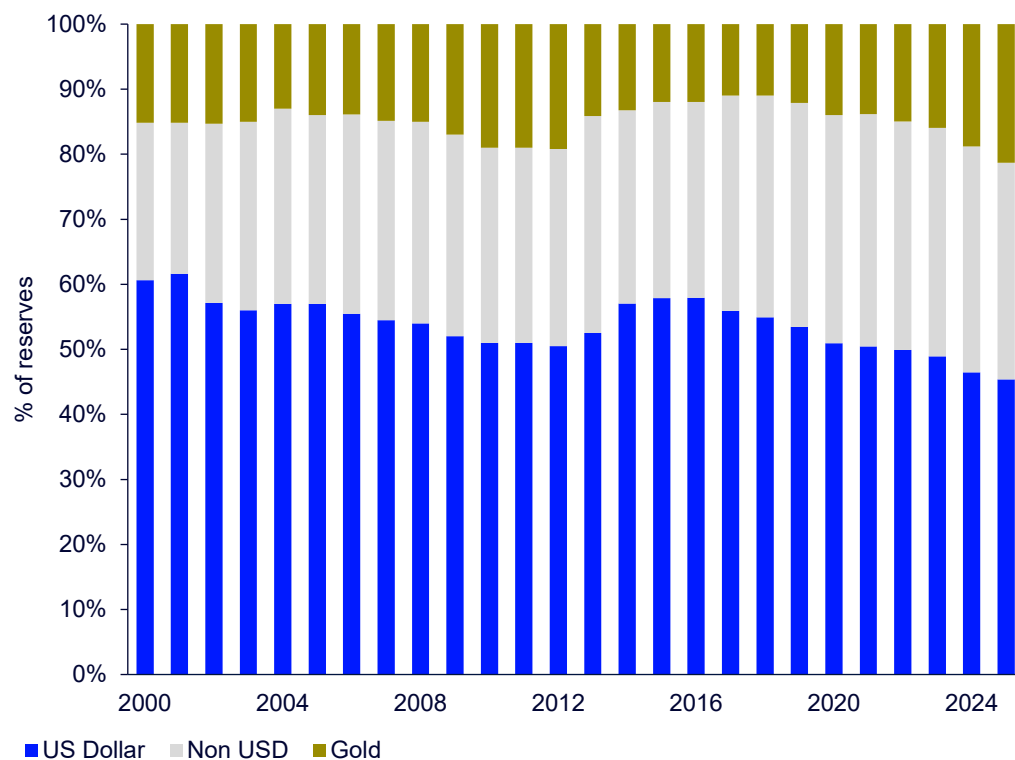
Source (lhs): Morningstar, as of December 31, 2024, for the period 1950–2024. Net Launches considering fund closures. **Past performance is not a reliable indicator of future performance.**

Source (rhs): World Gold Council, State Street Investment Management. Data as of September 30, 2025. **Past performance is not a reliable indicator of future performance.**

Reserve managers' search for a politically neutral store of value reflects a structural reweighting of reserves away from currencies and towards real assets like gold

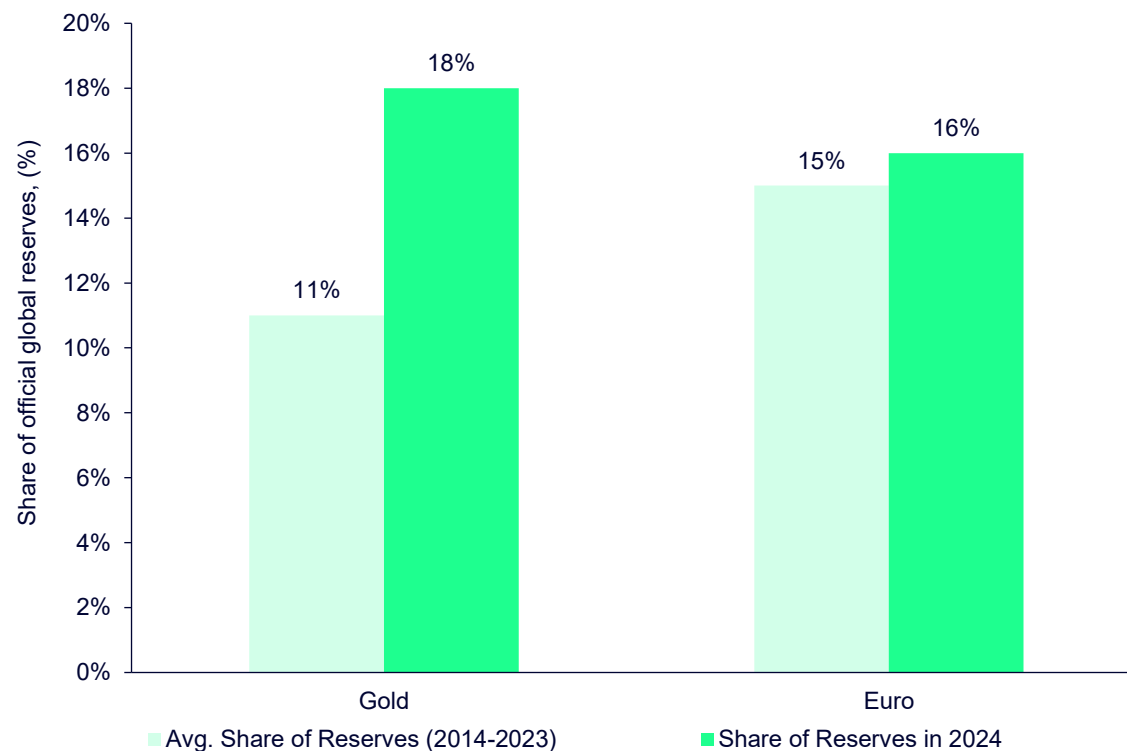
### Gold climbing in global reserve composition

Lifting the gold price floor and dampening downside price volatility



### Gold has eclipsed the Euro in central bank reserves

Now sitting as the second-largest reserve asset



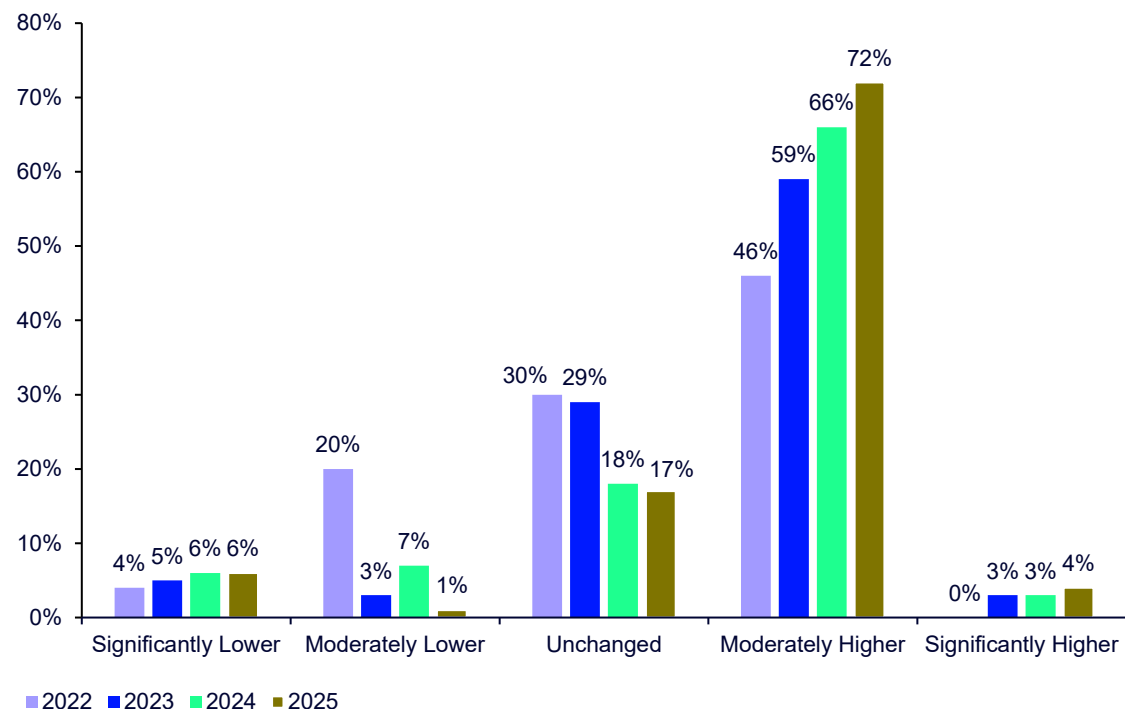
Source (lhs): State Street Investment Management., IMF, World Gold Council. Data from 2000, to March 31, 2025.

Source (rhs): State Street Investment Management, World Gold Council, European Central Bank, as of December 31, 2024.

Gold's share of reserve's has risen since 2022 with recent WGC survey highlighting that 76% of central banks expecting further growth in the medium term

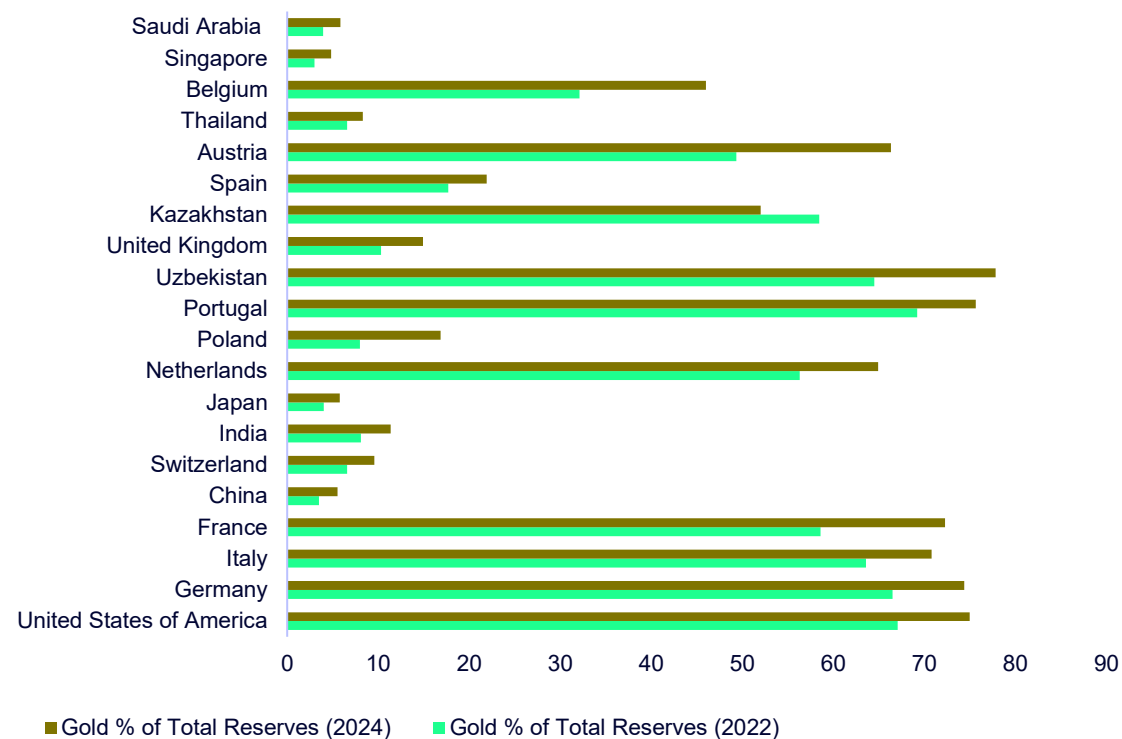
### Central banks expect gold's share of reserves to rise by 2030

2025 WGC Central Bank Survey, 73 Respondents



### Gold as a percent of total reserves Increased since 2022

Top 20 central banks total reserves in gold, average



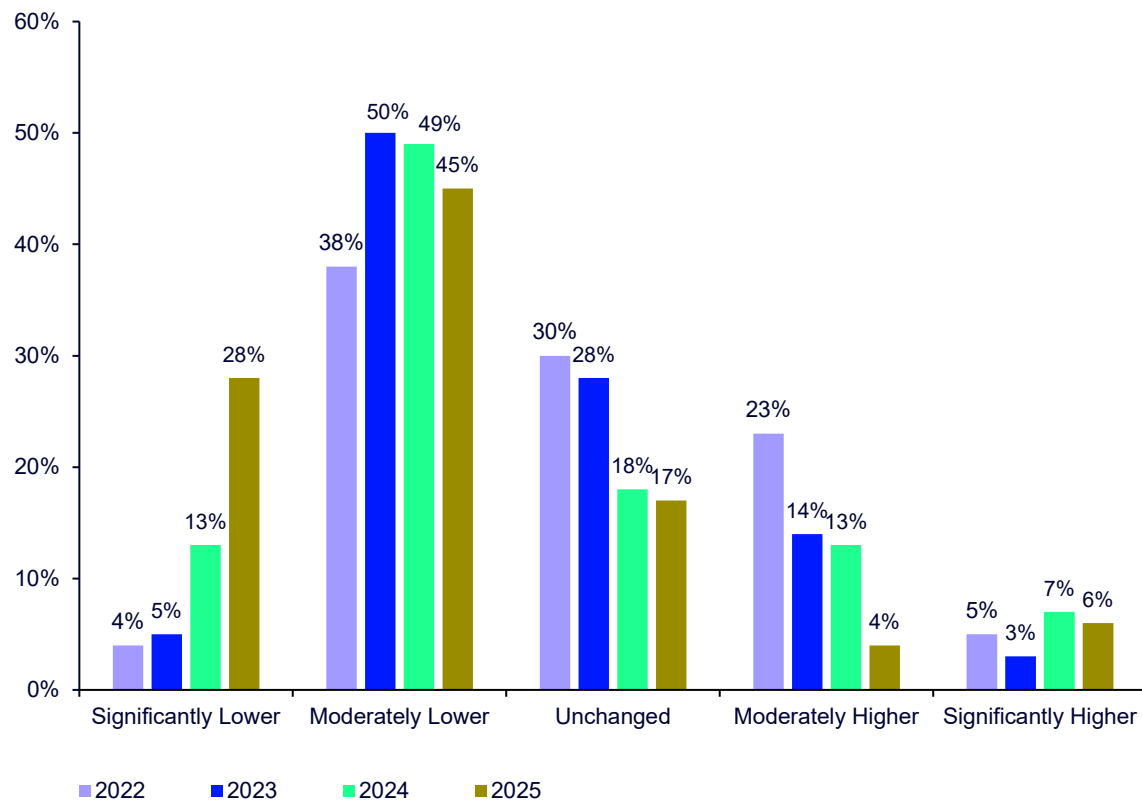
Source (lhs): YouGov, World Gold Council, as of July 17, 2025.

Source (rhs): World Gold Council, State Street Investment Management. Data as of June 30, 2025. **Past performance is not a reliable indicator of future performance.** Note: Top 20 Central Banks include United States of America, Germany, Italy, France, China, Switzerland, India, Japan, Netherlands, Poland, Portugal, Uzbekistan, United Kingdom, Kazakhstan, Spain, Austria, Thailand, Belgium, Singapore, Saudi Arabia.

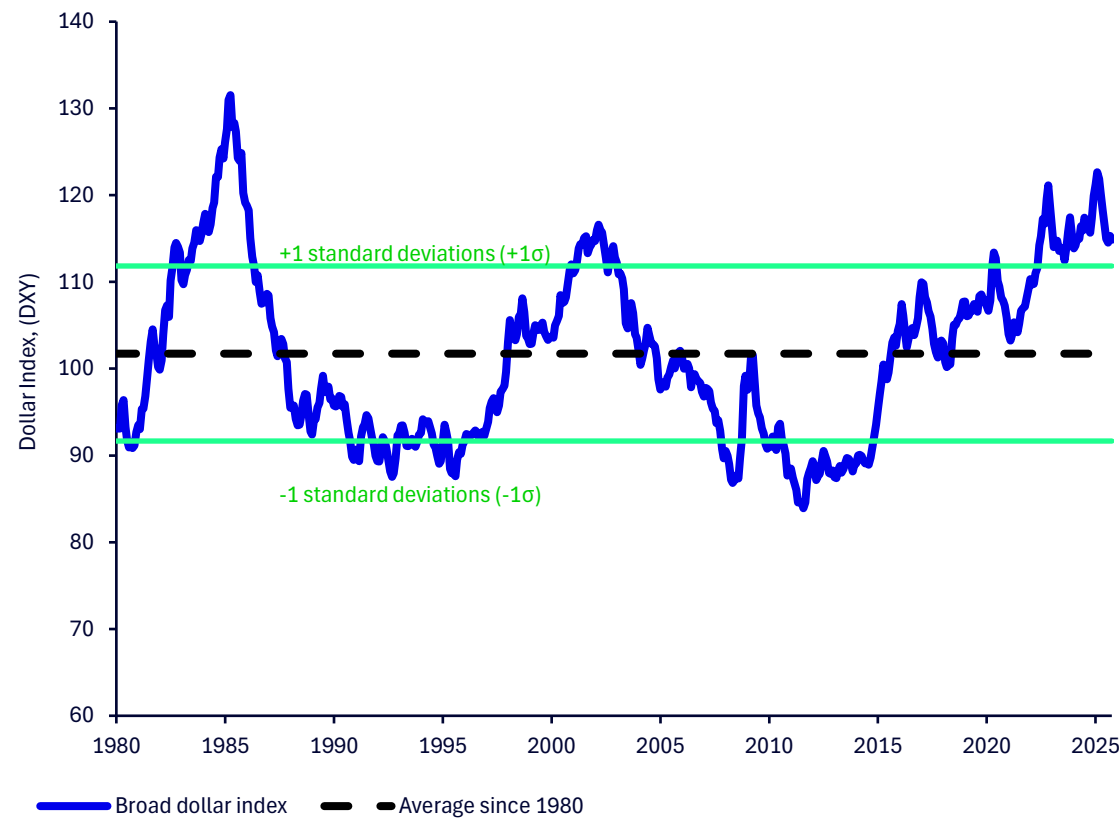
73% of central banks see USD reserve share falling as the broad dollar rolls off peak valuations amid rate-cut expectations, tariff impacts, and flow dynamics—favoring diversification into gold

### Central banks expect gold's share of USD to fall by 2030

2025 WGC Central Bank Survey, 73 Respondents



### Broad dollar index greater than +1 std, now easing

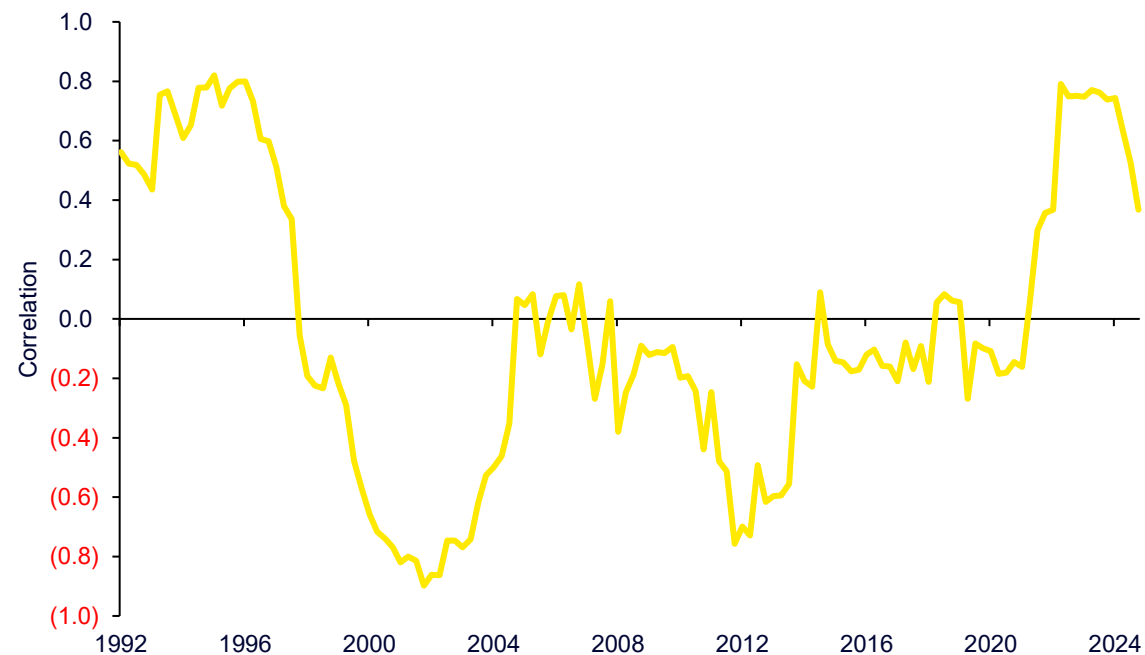


Source (lhs): YouGov, World Gold Council, as of July 17, 2025.

Source (rhs): Bloomberg Finance L.P., State Street Investment Management. Data from January 31, 1980, to September 30, 2025. **Past performance is not a reliable indicator of future performance.**

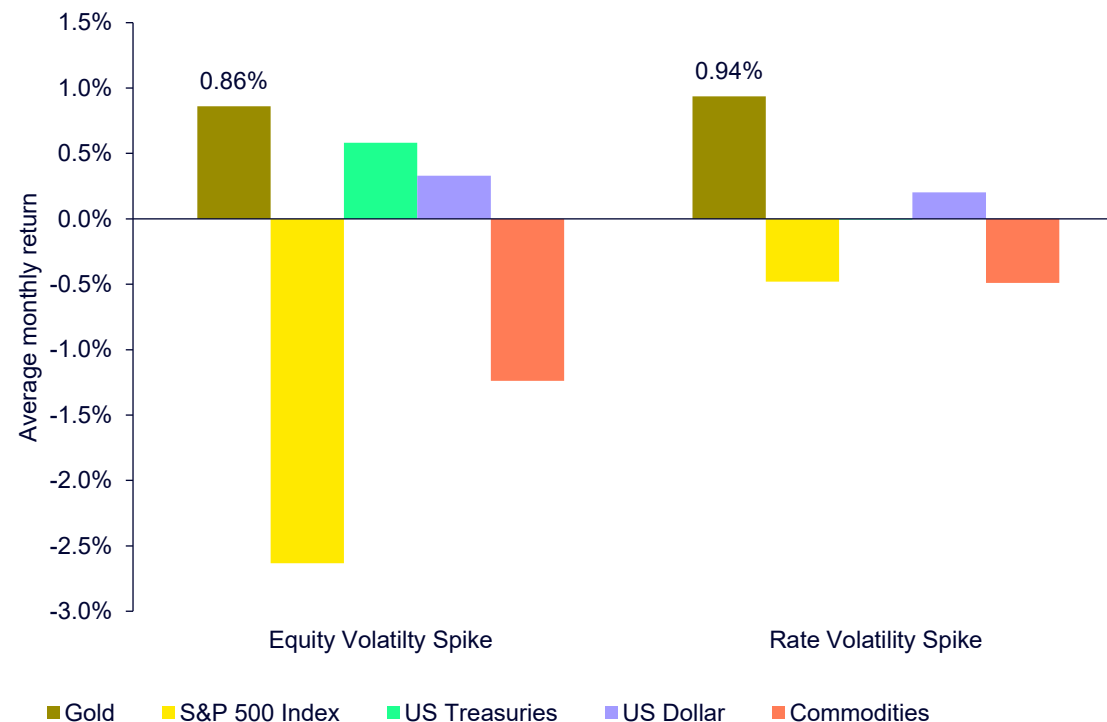
The case for gold as a macro portfolio overlay or economic tail risk hedge has been enhanced since 2022, as US stock/bond correlations spiked to their highest levels in three decades

Rolling 3-Year correlation of quarterly lognormal returns of US stocks and bonds



— US Equities/Bonds Correlation

Avg. monthly returns of major assets when volatility spiked



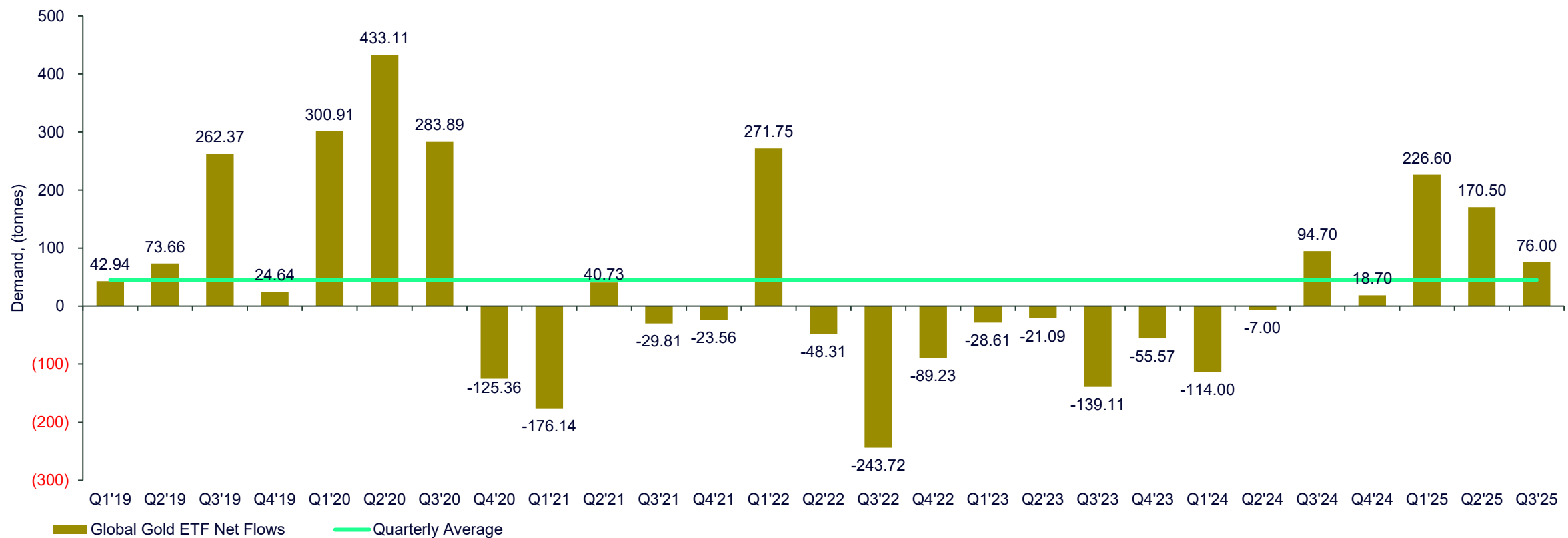
Source (lhs): Bloomberg Finance L.P., State Street Investment Management. Data from January 1990 to September 30, 2025. Note: US equities represented by S&P 500 Index and US bonds with the Bloomberg USAgg Index that measures the IG, US\$-denominated, fixed-rate taxable bond market.

Source (rhs): Bloomberg Finance L.P., State Street Investment Management. Data from January 1, 1990, to September 30, 2025. **Past performance is not a reliable indicator of future performance.** Equity volatility spike represented by one standard deviation rise in CBOE Volatility Index (VIX Index) on monthly basis. Rate volatility spike represented by one standard deviation rise in ICE BofA MOVE Index on monthly basis. Gold = gold spot price in US Dollars. US Treasuries: Bloomberg US Treasury TR Index. US Dollar: US dollar spot index. Commodities: S&P GSCI TR Index. S&P 500: S&P 500 TR Index.

# Fundamentals

QUARTERLY GLOBAL GOLD ETF FLOWS

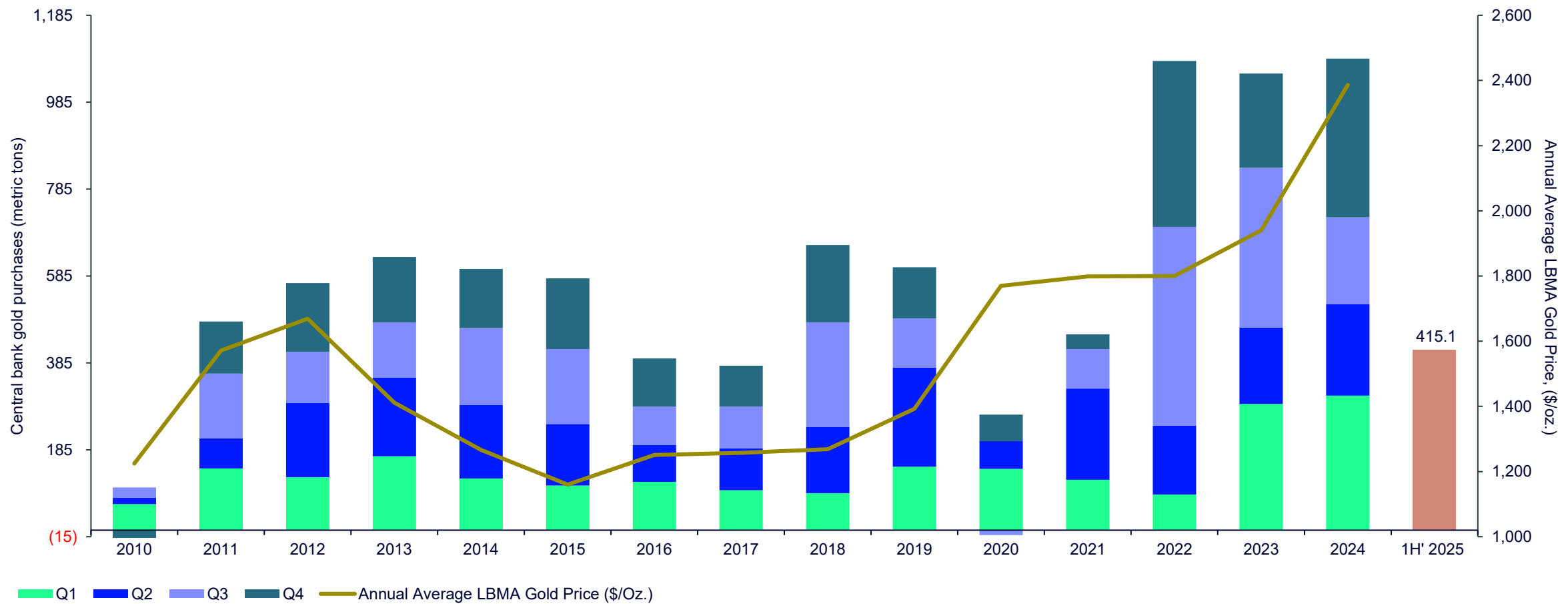
Gold ETF inflows in 2025 are the strongest since 2020 – with September 2025 inflows a record monthly haul in US\$ notional value. Yet total holdings in tonnage terms are still down from the pandemic peaks, implying that the sector is not over-owned, even if it is a consensus trade



Source: World Gold Council, IMF IFS, Respective Central Banks, and State Street Investment Management. Data as of September 30, 2025. Gold Price is represented by the spot price in US\$/oz. **Past performance is not a reliable indicator of future performance.**

PRICE INELASTIC CENTRAL BANKS

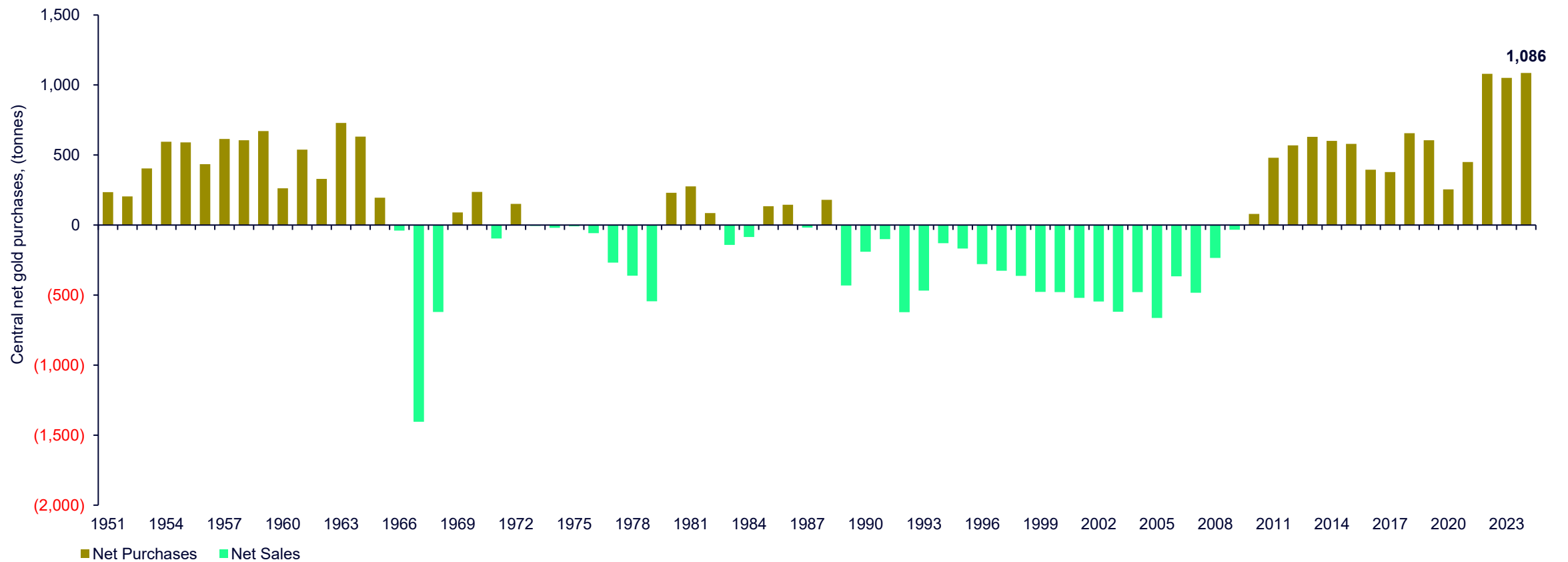
Although the pace of central bank buying has eased from record highs, reserve managers remain price-inelastic and continue to accumulate gold through 2025



Source: World Gold Council, IMF IFS, Respective Central Banks, and State Street Investment Management, data as of June 30, 2025. Gold Price is represented by the spot price in US\$/oz. **Past performance is not a reliable indicator of future performance.**

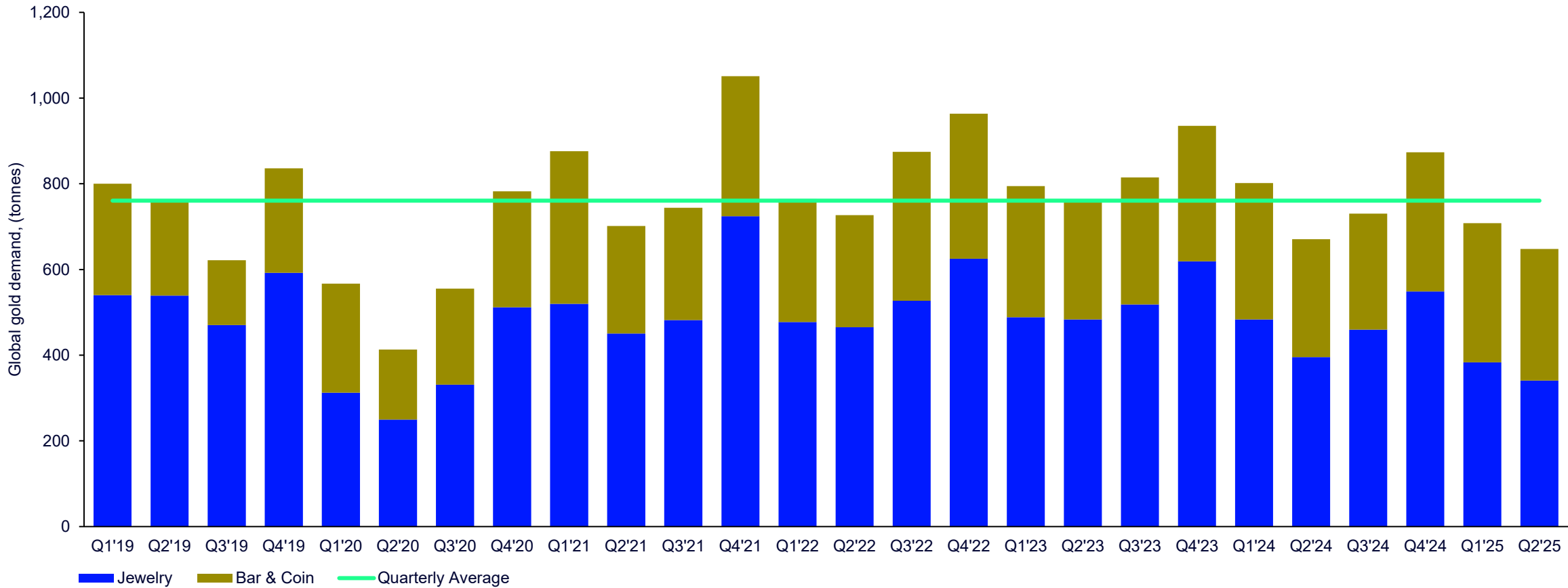
CENTRAL BANK NET GOLD PURCHASES IN METRIC TONNES

Central Bank purchases in recent years have been the highest since the 1950s/60s pre-Nixon shock period



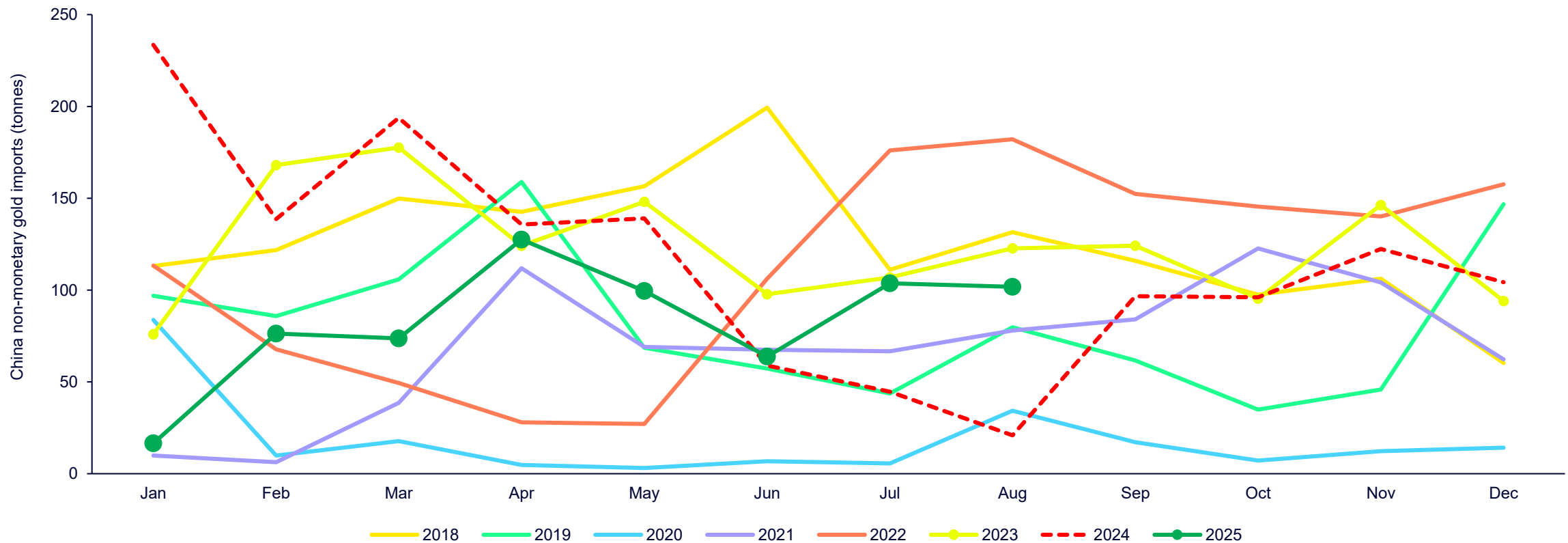
Source: State Street Investment Management, Metals Focus, Refinitiv GFMS, World Gold Council. Data as of December 31, 2024. **Past performance is not a reliable indicator of future performance.**

High prices and strong CB and ETF gold demand may be crowding out jewelry and bar/coin purchases



Source: World Gold Council, IMF IFS, Respective Central Banks, and State Street Investment Management. Data as of June 30, 2025. Gold Price is represented by the spot price in US\$/oz. **Past performance is not a reliable indicator of future performance.**

“Uncorrelated” physical gold demand adds idiosyncratic support as July/August China retail gold demand surprised to the upside this summer, clearing 105 tonnes compared to 66 tonnes during the same period in 2024



Source: China Customs, State Street Investment Management (January 2018 through September 2025).

# Definitions

**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.

**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.

# 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 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.

**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.

# Important Information

All forms of investments carry risks, including the risk of losing all of the invested amount. Such activities may not be suitable for everyone.

The information provided does not constitute investment advice and it should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell a security. It does not take into account any investor's particular investment objectives, strategies, tax status or investment horizon. You should consult your tax and financial advisor.

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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 political changes, change in interest and currency exchange rates.

All the index performance results referred to are provided exclusively for comparison purpose. It should not be assumed that they represent the performance of any particular investment. 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.

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

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