



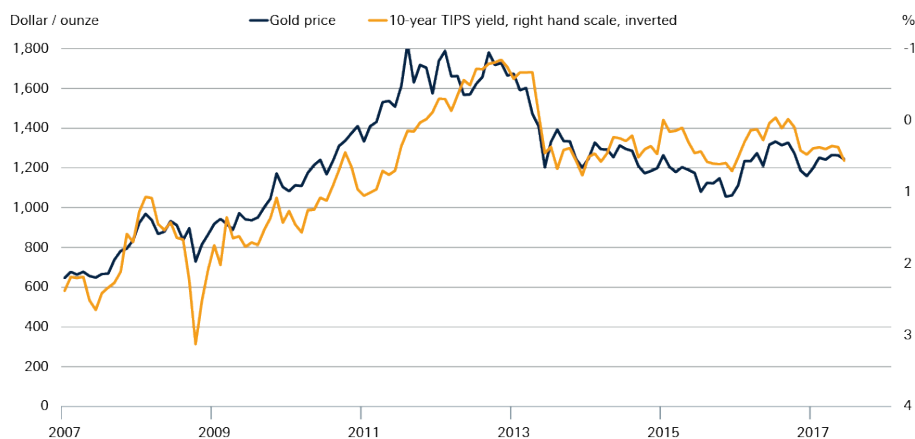
Chart of the week

Is gold really a hedge against inflation?

Quite often, gold is mentioned as a hedge against inflation. Historical correlations don't support that theory. Over the last few decades, inflation moved up and down, and gold moved up and down, too. Looking at the past ten years, for example, inflation is lower today, while gold trades higher. Also in between, there was no clear pattern that gold prices increased when inflation was rising, or vice versa. And, even in inflation adjusted terms, the gold price has been quite volatile.

However, there is a clear correlation between the yield on U.S. inflation linked bonds (so-called TIPS), and gold prices. Nominal bond yields can be split up into a real yield, plus an inflation expectation component. If gold indeed were an inflation hedge, prices should correlate with inflation expectations. Instead, they tend to correlate with real yields, as our chart of the week demonstrates.

Rising real yields, and hence falling TIPS prices, go hand-in-hand with falling gold prices, while falling real yields (rising bond prices) correspond with gold trading up. As real yields typically move with markets' growth expectations, a gold position works better as a hedge against declining growth expectations than against rising inflation.



Sources: Bloomberg Finance L.P., Deutsche Asset Management Investment GmbH, as of July 27, 2017

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