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# Gold Chart Pack

**SPDR<sup>®</sup> Gold Strategy Team**  
December 31, 2024

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

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# 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 may continue in 2025.
- The PBoC returned to the gold market in November '24 after being on the sidelines for the prior seven months.

- **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. This has led to increased retail gold demand aided by deeply ingrained beliefs in Chinese traditions and customs.
- 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 and Monetary Policy**

- Fiscal deficits, driven by increased government borrowing and spending, produce an array of economic conditions that favor gold. These conditions include elevated inflation expectations, currency debasement (over the long-term), and fears about a fiscal debt trap.

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

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# Potential Scenarios and Trading Ranges for Gold

- **Base Case (50% Probability)**

- Gold has a potential trading range between US\$2,600/oz and US\$2,900/oz. Under this scenario US growth continues to surprise to the upside, inflation could stay stickier above the 2% Fed target, and the Fed will be less likely to significantly normalize policy rates. In this case, gold-backed ETF flows fluctuate throughout the year but could be flat to moderately positive. Meanwhile, consumer demand for gold in Asia remains steady, while robust central bank gold buying creates a “soft floor” on the precious metal’s price.

- **Bull Case (30% Probability)**

- Gold trades between US\$2,900/oz and US\$3100/oz. This occurs if US growth slows down enough to create weakness in the labor market, enabling the Fed to cut rates to 3.25% to 3.5% by the end of 2025.
- Gold-backed ETF inflows are more positive through the year and consumer demand for gold in Asia strengthens as lower rates weaken the US dollar. Central banks continue to buy gold.

- **Bear Case (20% Probability)**

- Gold trades between US\$2,200/oz and US\$2,600/oz if US growth accelerates far more than expected, as the new administration’s business-friendly initiatives strengthen the manufacturing sector. Sturdy growth puts pressure on inflation, causing the Fed to pause completely on rate cuts, and higher interest rates strengthen the US dollar back towards 2022 levels as foreign flows into US assets increase.
- Meanwhile, Asia demand weakens in the short-term due to prolonged US dollar strength. Gold-backed ETFs experience de-stocking, but gold’s price finds a floor from central bank purchases and reduced gold recycling.

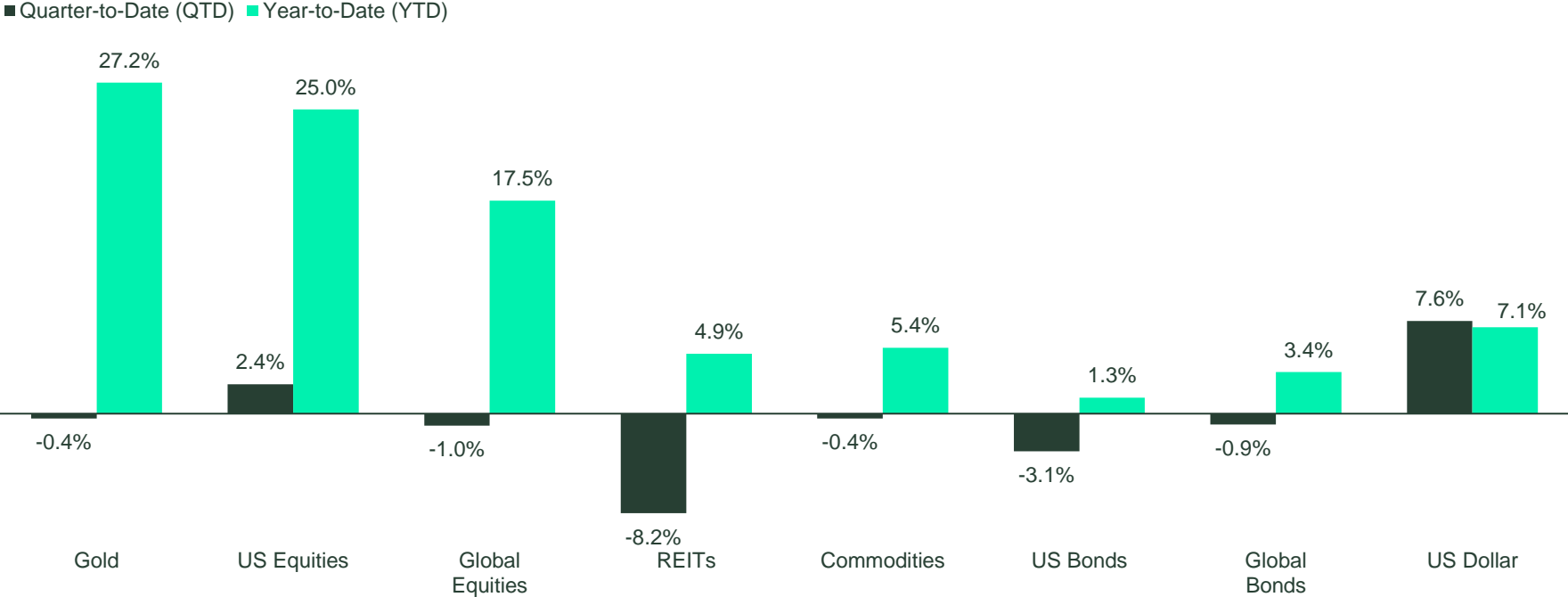
Source: State Street Global Advisors, as of December 31, 2024. The above targets are estimates based on certain assumptions and analysis made by State Street Global Advisors. There is no guarantee that the estimates will be achieved.

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# Performance & Technical Indicators

# Gold set multiple all-time highs in 2024, even as US and Global equities rallied amid Fed easing and China stimulus

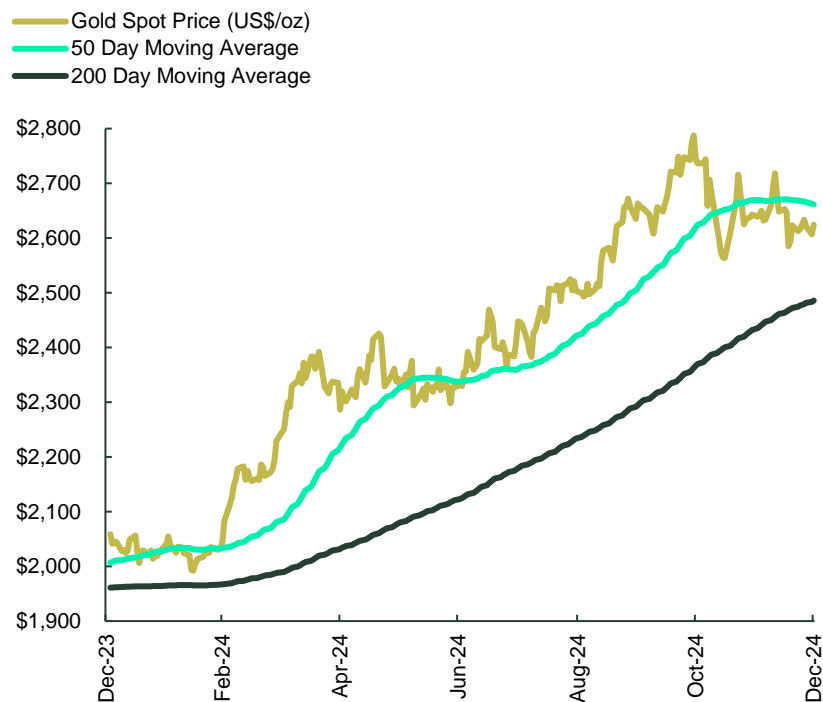
Major Asset Class Performance Cumulative Return (%)



Source: Bloomberg Finance, L.P., State Street Global Advisors. Data as of December 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, 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 and Positioning Pointing Up for Gold

## Gold Price Versus Moving Averages



(lhs) Source: Bloomberg Finance, L.P., State Street Global Advisors. Data as of December 31, 2024.

(rhs) Source: Bloomberg Finance, L.P., CFTC, State Street Global Advisors as of December 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, 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.

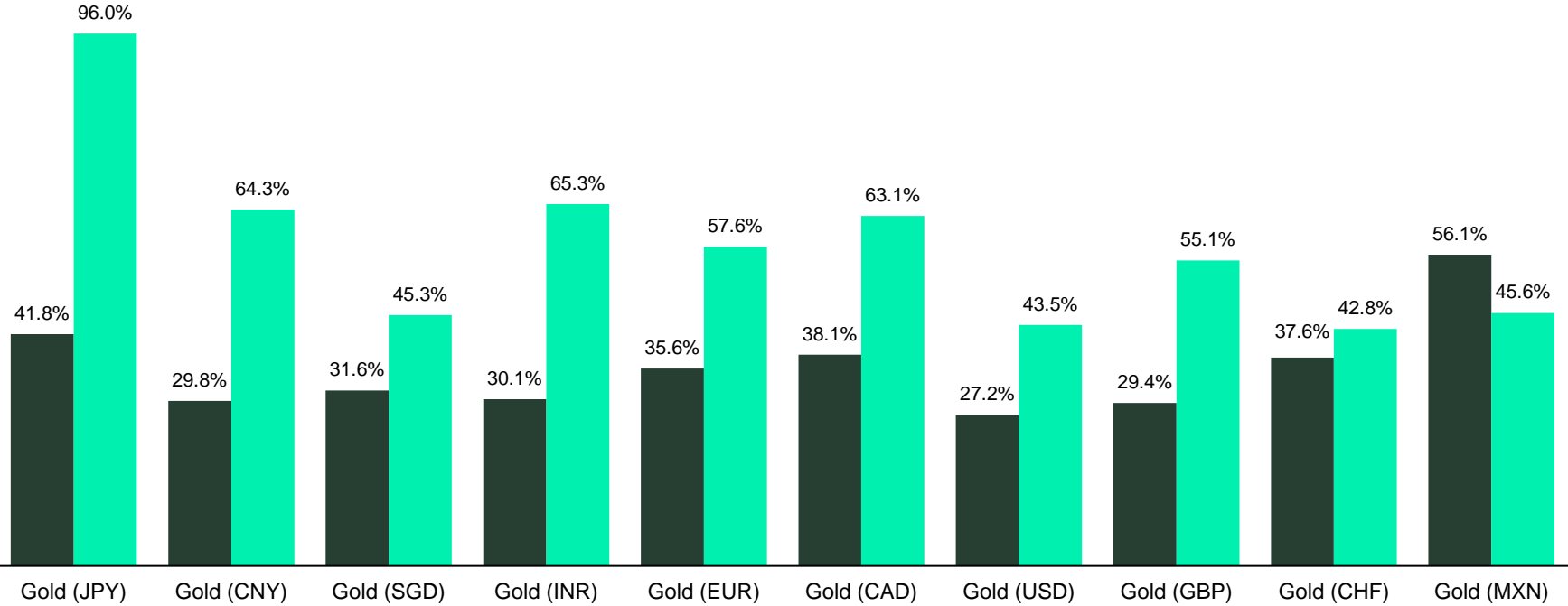
## Gold Indicators & Trends

Factor	Trend*	Current Level	52-Week High	52-Week Low
<b>Gold Spot Price (US\$/oz)</b>	Flat	2,624.5	2,787.6	1,992.3
<b>Citi Macro Risk Index</b>	Rising	0.4	0.8	0.0
<b>Stock Market Volatility</b>	Rising	17.4	38.6	11.9
<b>Money Managers Net Position (Millions of Contracts)</b>	Flat	182.4	254.8	46.4
<b>US Dollar Index</b>	Rising	108.5	108.5	100.4
<b>Gold ETF Holdings (Million oz)</b>	Flat	82.9	85.6	80.5
<b>10-Year TIPS Yields (%)</b>	Rising	2.2	2.3	1.5

# Gold Performed Strongly Across Key Currencies

## Cumulative Returns for Gold Spot Price (%)

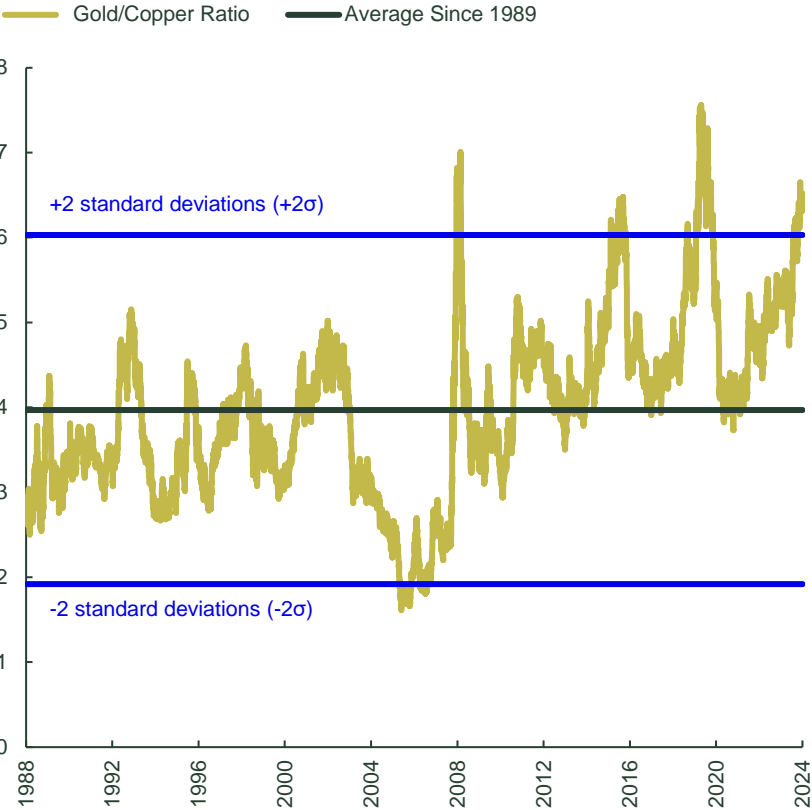
■ Year-to-Date (YTD) ■ Trailing 3-Year



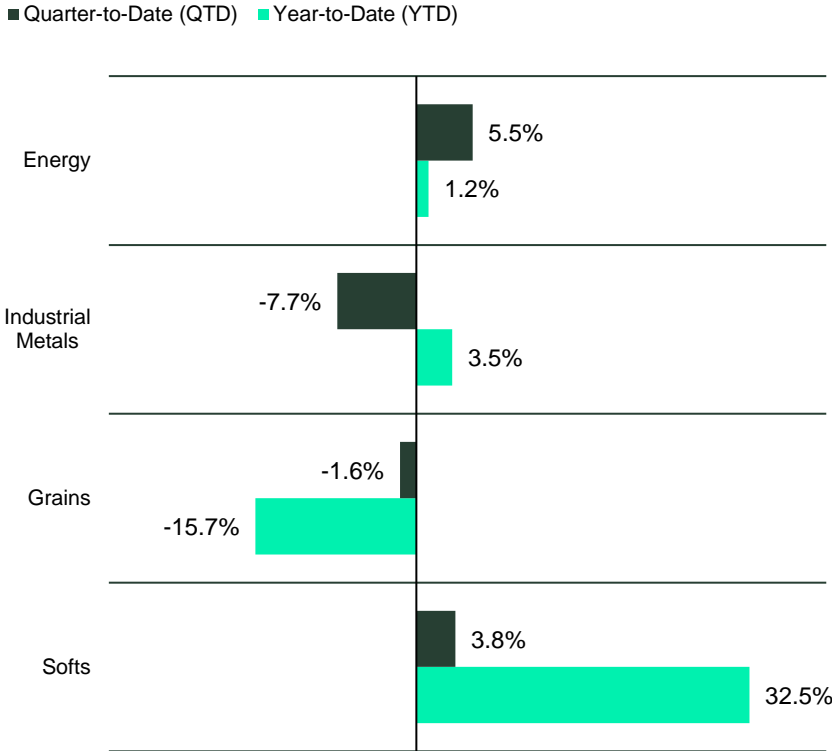
Source: Bloomberg Finance L.P., State Street Global Advisors. Data as of December 31, 2024. JPY: Japanese Yen, GBP: British Pound, EUR: Euro, INR: Indian Rupee, CNY: Chinese Yuan, CHF: Swiss Franc, SGD: Singapore Dollar, CAD: Canadian Dollar, USD: US Dollar, MXN: Mexican Peso. **Past performance is not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

# Broad Commodity Trends

## Gold/Copper Price Ratio



## Commodity Sector Performance

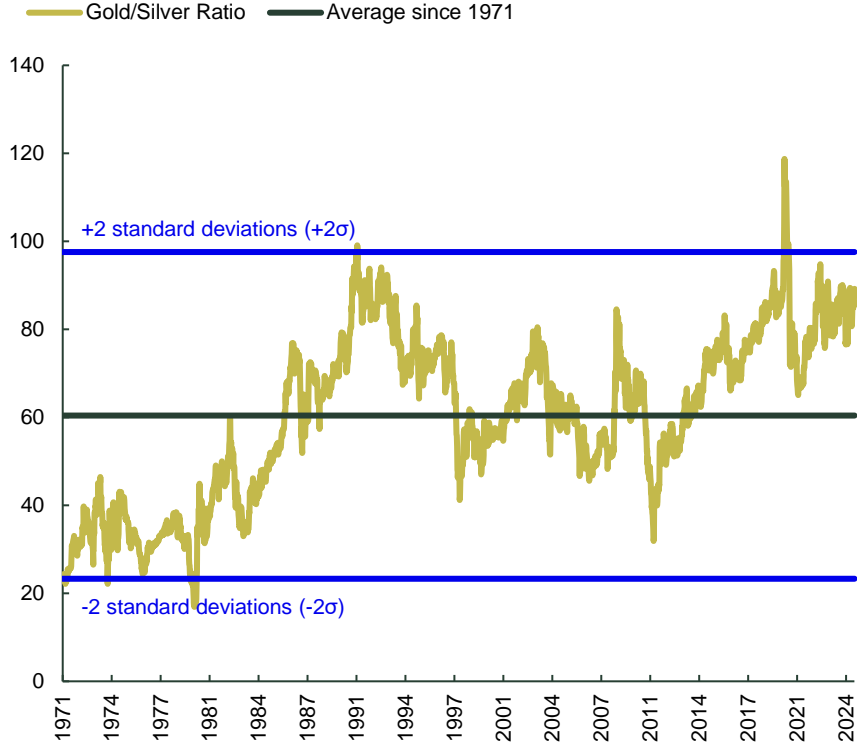


Source: Bloomberg Finance L.P., State Street Global Advisors. Data as of December 31, 2024. Gold/Copper price ratio reflects US\$ spot gold price relative to front month Copper futures contract in US\$. Energy: Bloomberg Energy Subindex Total Return, Industrial Metals: Bloomberg Industrial Metals Subindex Total Return, Grains: Bloomberg Grains Subindex Total Return, Softs: Bloomberg Softs Subindex Total Return **This information should not be considered a recommendation to invest in a particular sector or to buy or sell any security shown. It is not known whether the sectors or securities shown will be profitable in the future.**

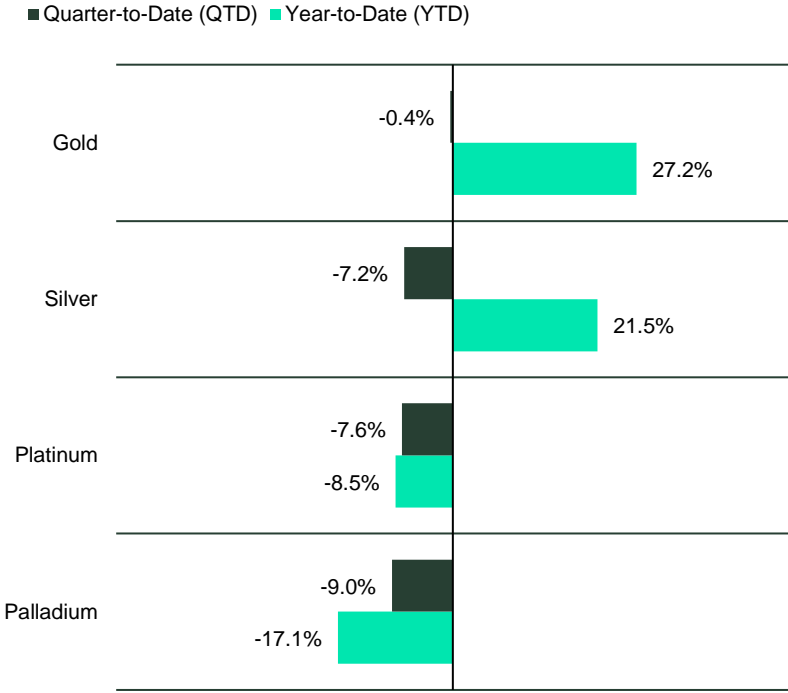


# Precious Metal Trends

## Gold/Silver Price Ratio



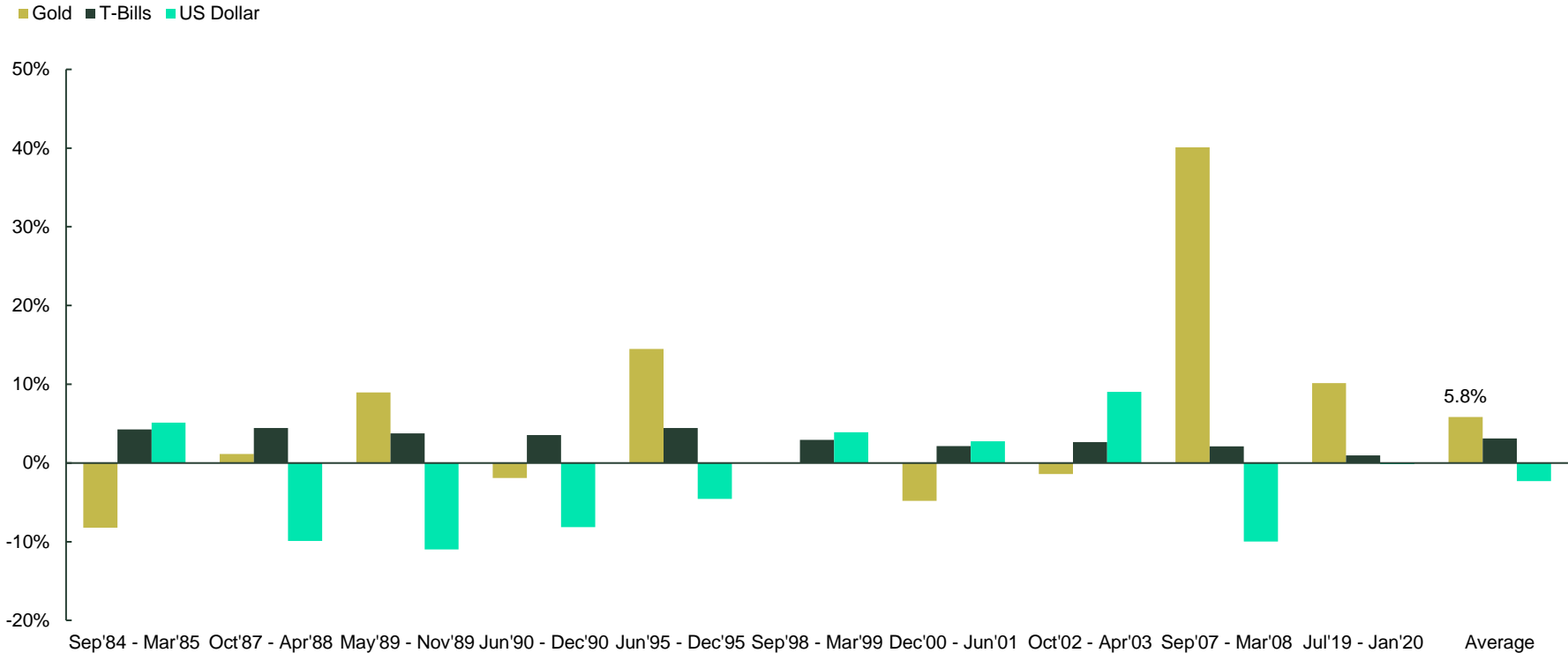
## Precious Metal Performance



Source: Bloomberg Finance L.P., State Street Global Advisors. Data as of December 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.

# Since 1984, Gold Averaged 5.8% Return Over 6 months Following the Beginning of a Rate Cut Cycle

Return (%)



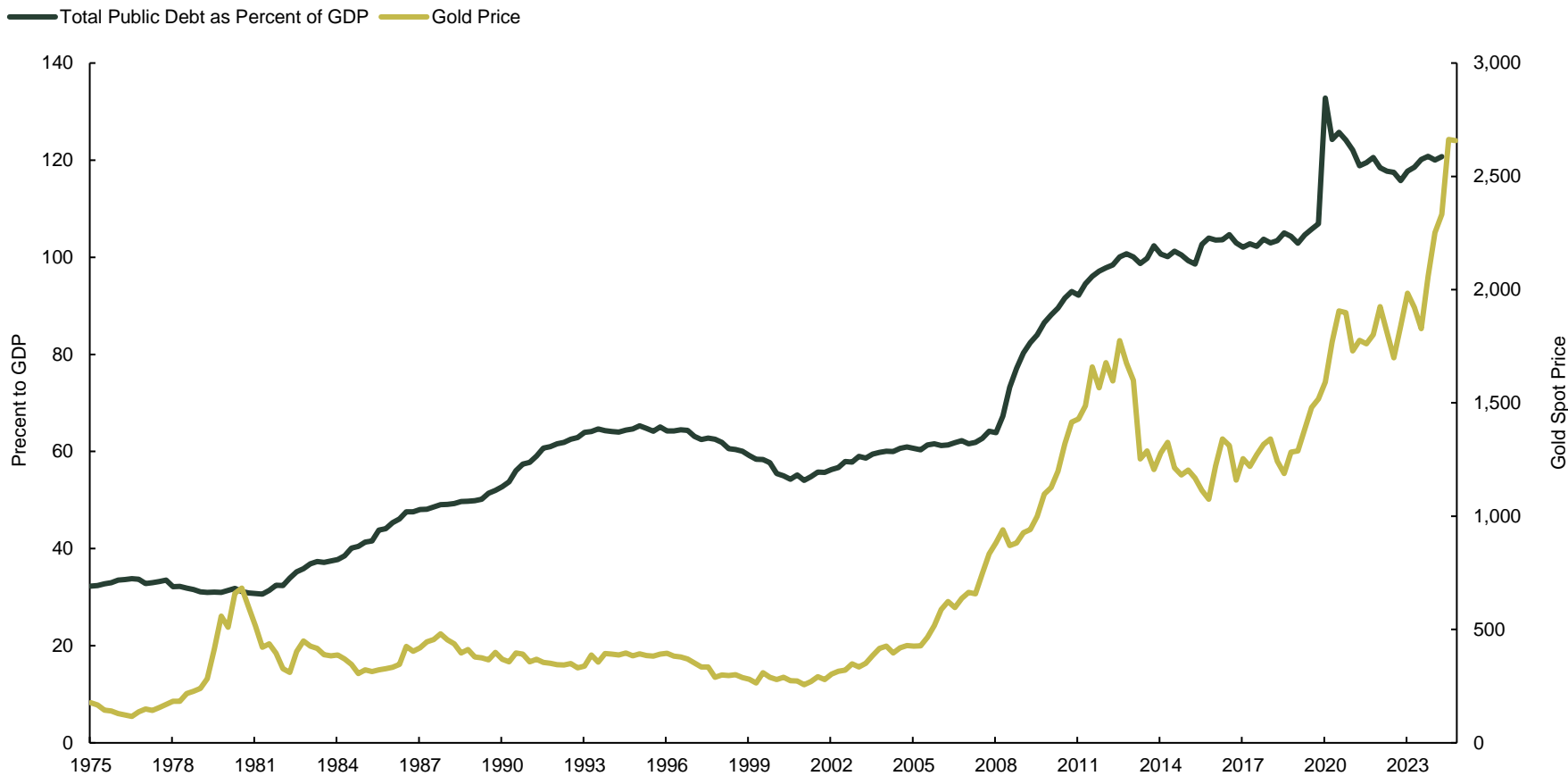
Source: Bloomberg, ICE Benchmark Administration, World Gold Council Data from January 1984 to December 2024 covering the past 10 Fed easing cycles. Calculation based on the LBMA Gold Price PM, ICE BofA US 3-month Treasury Bills, and DXY Index. Note: Current easing cycle that started on September 2024 is not included since we have not reached six-months post initial rate cut. **Past performance is not a reliable indicator of future performance.**

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# Macroeconomic Factors

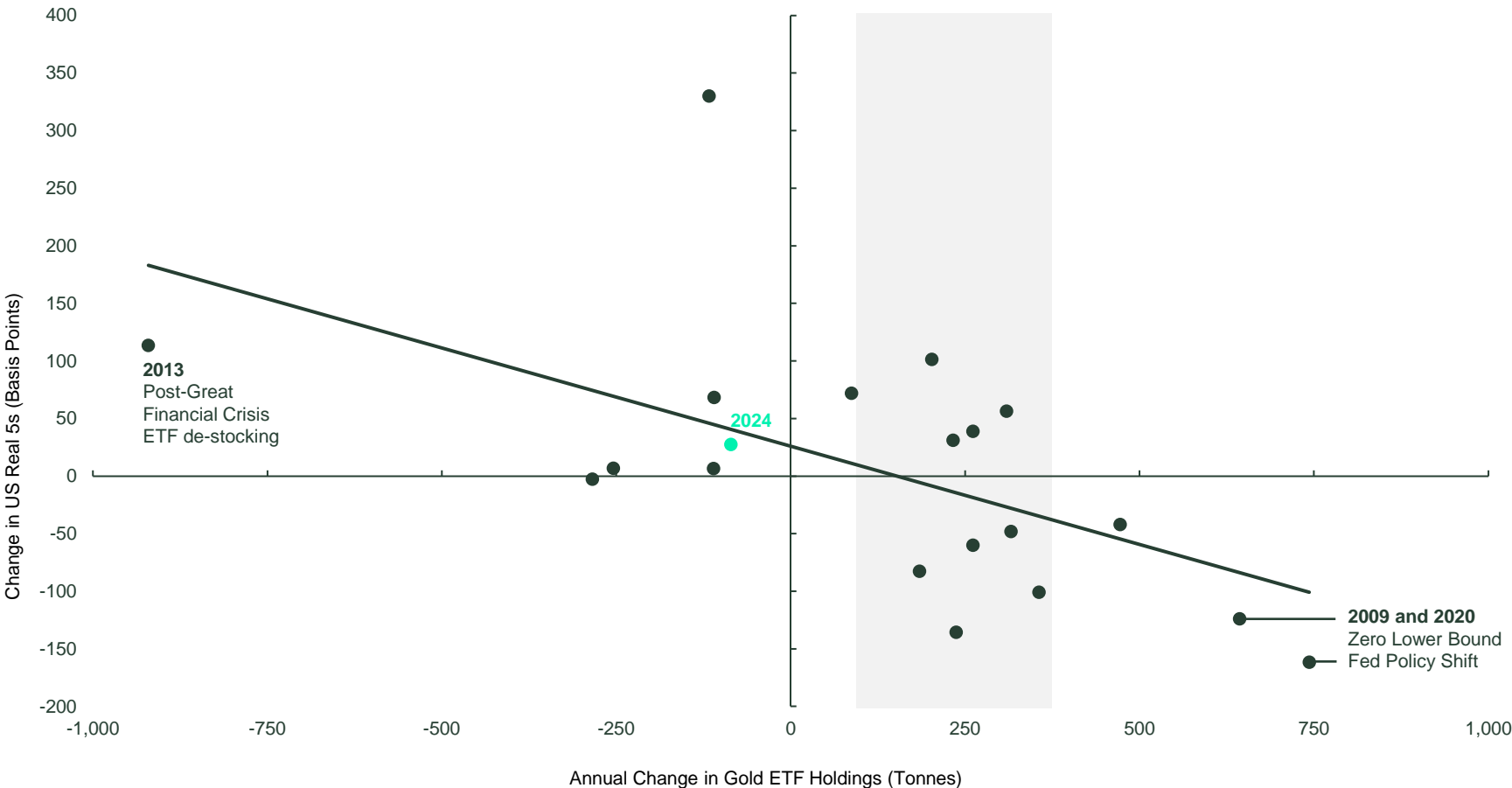
# Rising Deficits Can Boost Gold's Appeal as a Hedge

Gold Rising with Total U.S. Public Debt as a Percentage to Gross U.S. GDP



Source: Bloomberg Finance, L.P., Federal Reserve Bank of St. Louis., as of 12/31/2024. Note: Calculations based on the "Gross Federal Debt as Percent of Gross Domestic Product Index" by the Federal Reserve Bank of St. Louis from 1/1/1974 to 7/1/2024. Gold is represented by the spot price in US\$/oz from 1/1/1974 to 12/31/2024. **Past performance is not a reliable indicator of future performance.**

# Falling Real US Interest Rates Historically Boost Gold ETF Inflows



Source: Bloomberg Finance, L.P., State Street Global Advisors, as of 12/31/2024. Past performance is not a reliable indicator of future performance.

# Structural ETF Outflows From Late 2020 to Mid-2024 Flipping to even Moderate Inflows in 2025 Could Skew the Risk Towards a Higher Gold Clearing Price

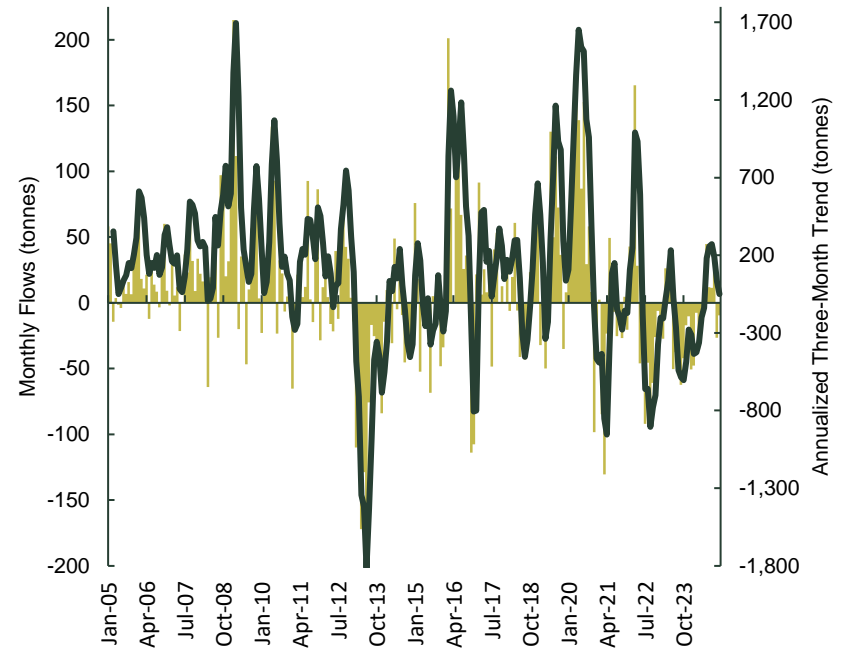
**Global Gold ETF Assets Under Management**  
Estimated US\$ Value

Value of Global Gold ETF Holdings



**Global Gold ETF Monthly Flows and Trend**  
Tonnes

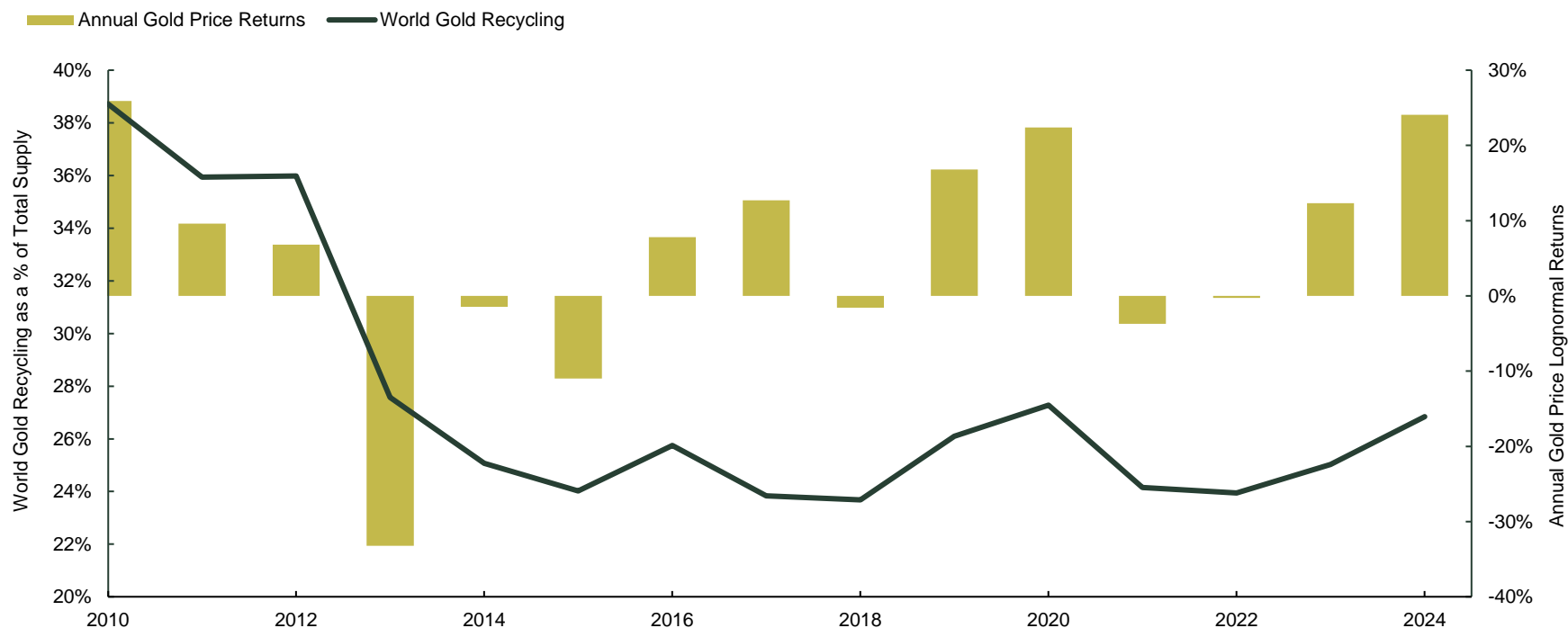
Gold ETF Monthly Flows — Three-Month Trend



Source: Bloomberg Finance, L.P., London Bullion Markets Association, State Street Global Advisors, as of 12/31/2024. Past performance is not a reliable indicator of future performance.

# Annual Gold Scrap as a Portion of Total Gold Supply and Lognormal Gold Price Returns

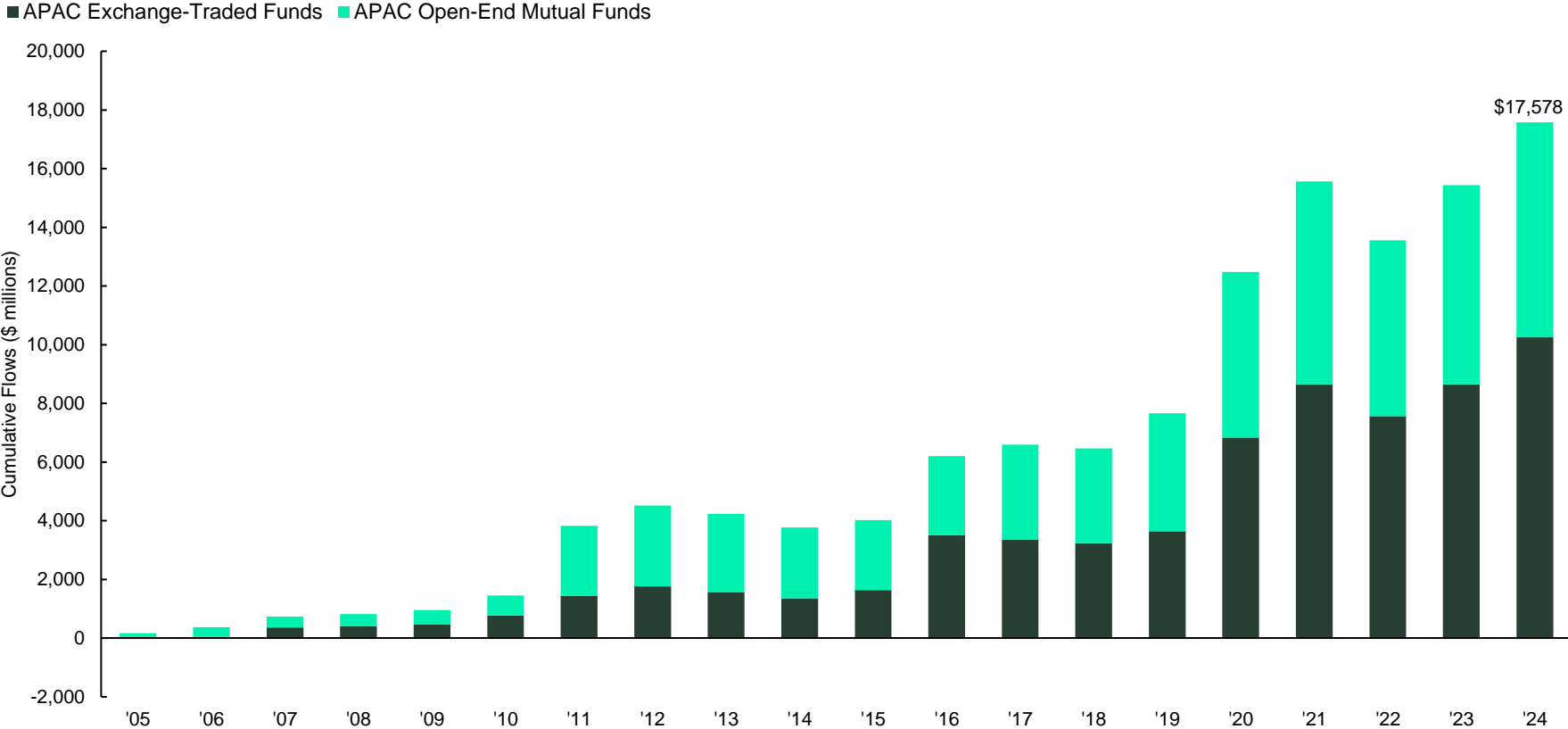
If ETFs Accumulate Gold, Higher Spot Prices may be Needed to Kickstart a Gold Recycling Response



Source: Bloomberg Finance, L.P., London Bullion Markets Association, State Street Global Advisors, as of 12/31/2024. Note: 2024 world gold recycling is a trend estimate based on quarterly data. 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 three to 128 in number and attracted over \$23 billion.



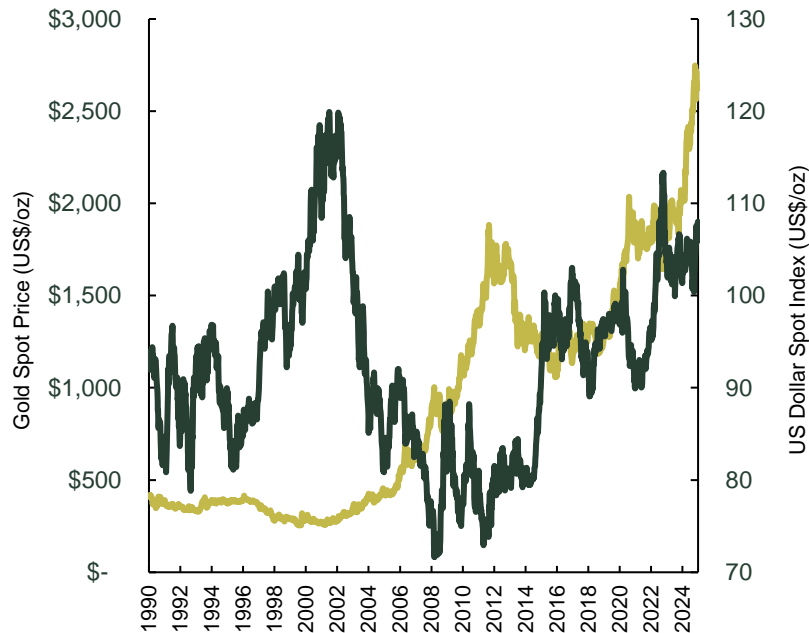
Source: Morningstar, as of 12/31/2024 for the period 1950-2024. Net Launches considering fund closures. Past performance is not a reliable indicator of future performance.



# Gold Would Likely Benefit if the US Dollar and Treasury Yields Were to Peak in Early 2025

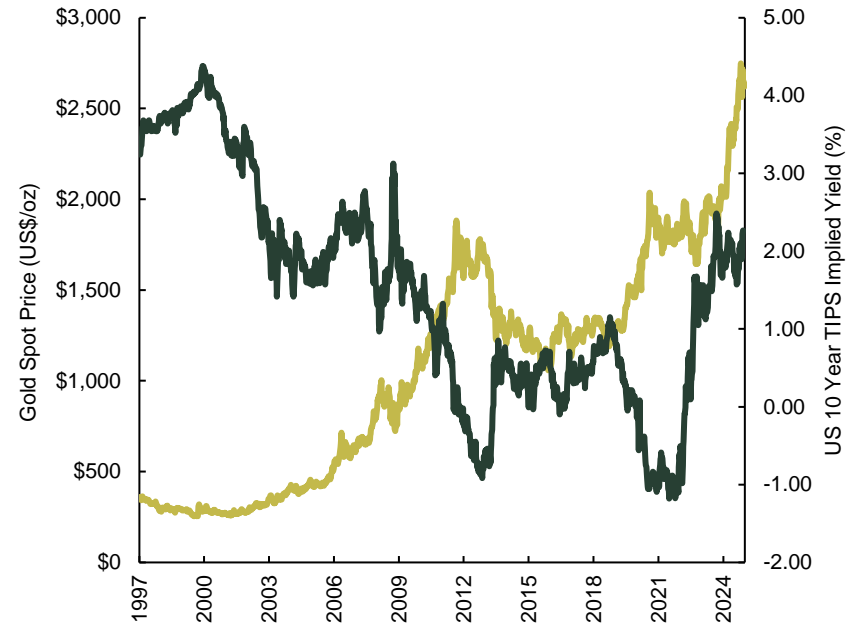
Gold Relative to US Dollar

— Gold Spot Price - (US\$/oz), (LHS)  
 — US Dollar Spot Index, (RHS)



Gold Relative to TIPS Implied Yield

— Gold Spot Price - (US\$/oz), (LHS)  
 — US 10 Year TIPS Implied Yield (%), (RHS)



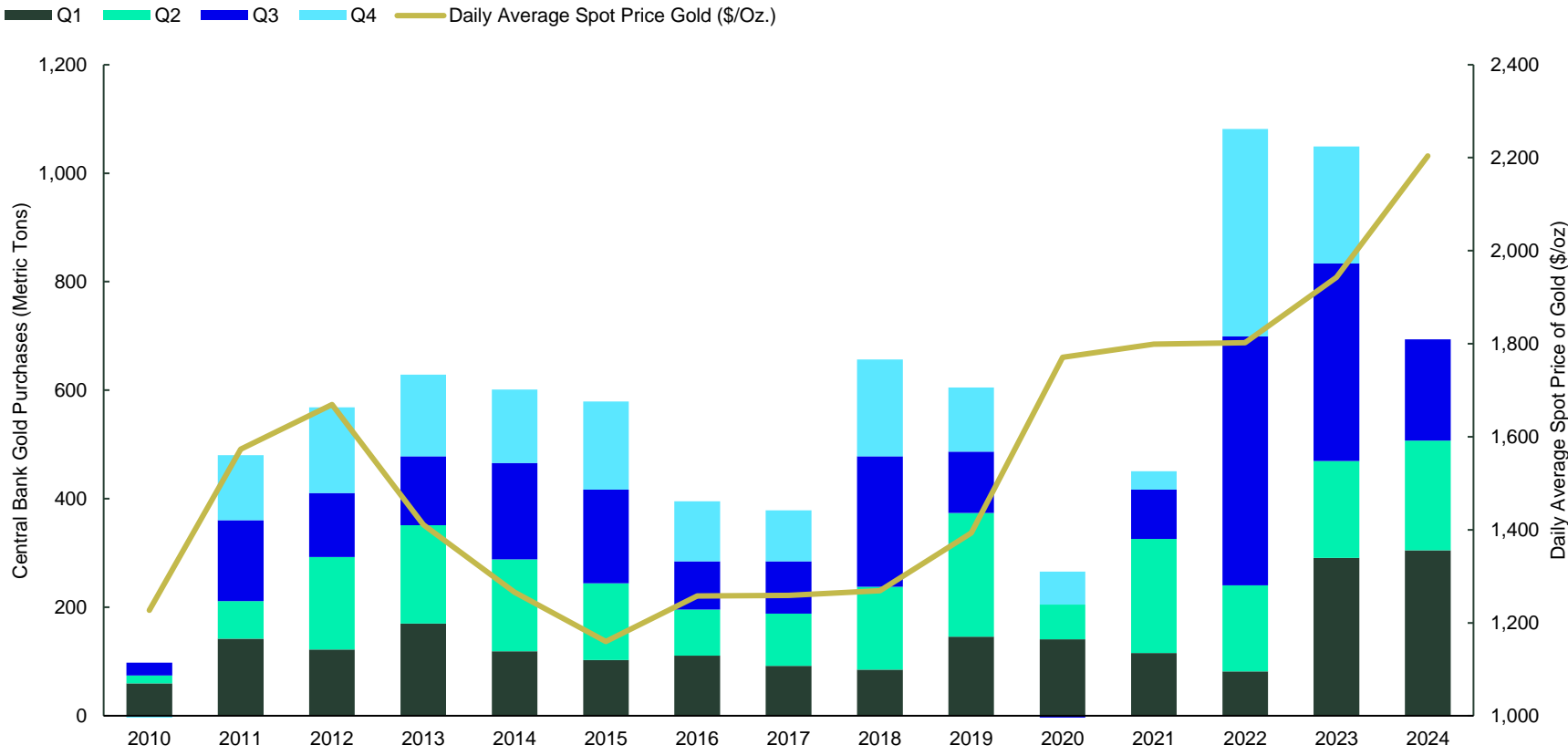
Source: Bloomberg Finance L.P., State Street Global Advisors. Data from August 15, 1971 to December 31, 2024. All returns are calculated on annualized basis. Gold is represented by the spot price in US\$/oz. **Past performance is not a reliable indicator of future performance.**

# Gold's Relative Valuation Has Improved Even Amid Spot Price Rise



Source: Bloomberg Finance L.P., as of December 31, 2024. US Trade Weighted Dollar Index reflects Advanced Foreign Economies Index. 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.**

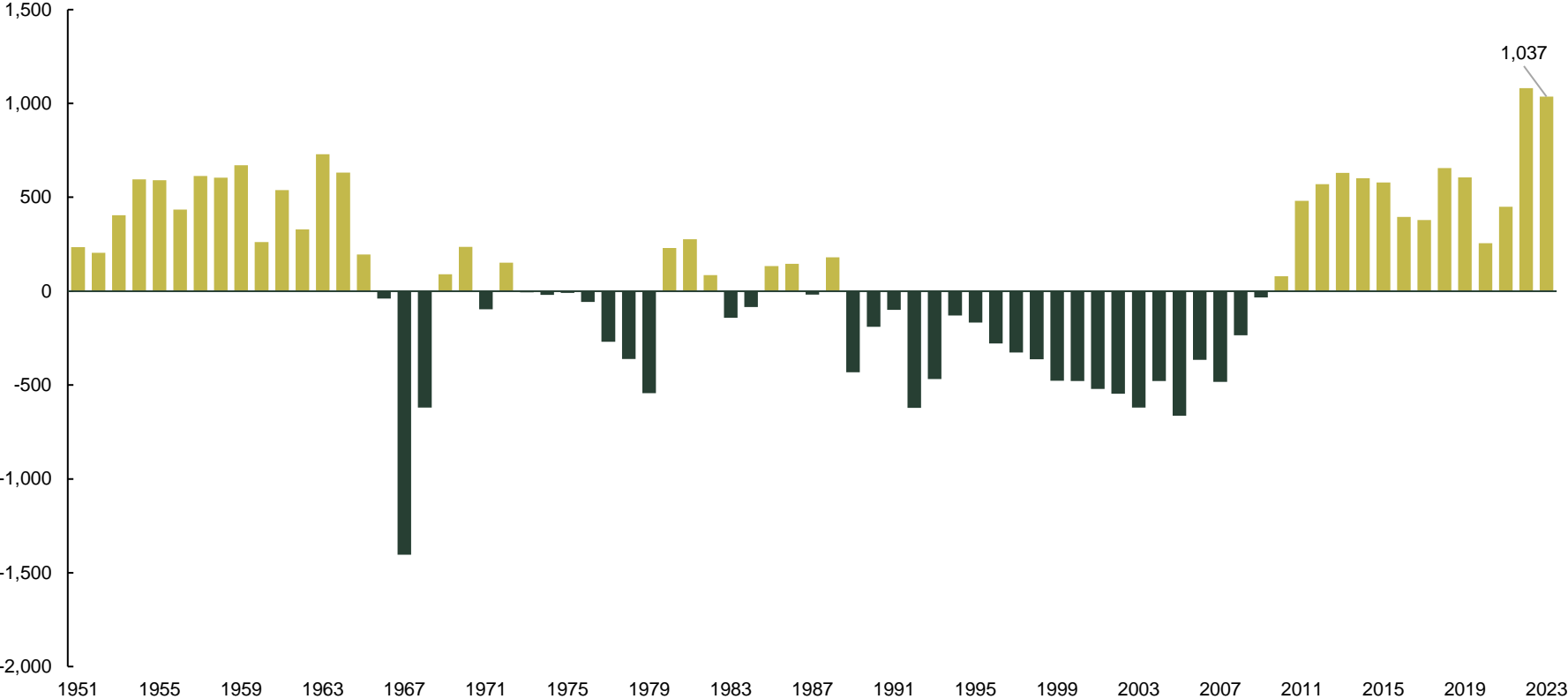
# Central Bank Purchases in 2024 Appear Strong Despite Higher Price



Source: World Gold Council, IMF IFS, Respective Central Banks, and State Street Global Advisors, data as of September 30, 2024. Gold Price is represented by the spot price in US\$/oz. Past performance is not a reliable indicator of future performance.

# Central Banks Remain Net Buyers, with 2024 Marking 15<sup>th</sup> Consecutive Year of Buying

Central Bank Net Gold Purchases in Metric Tons



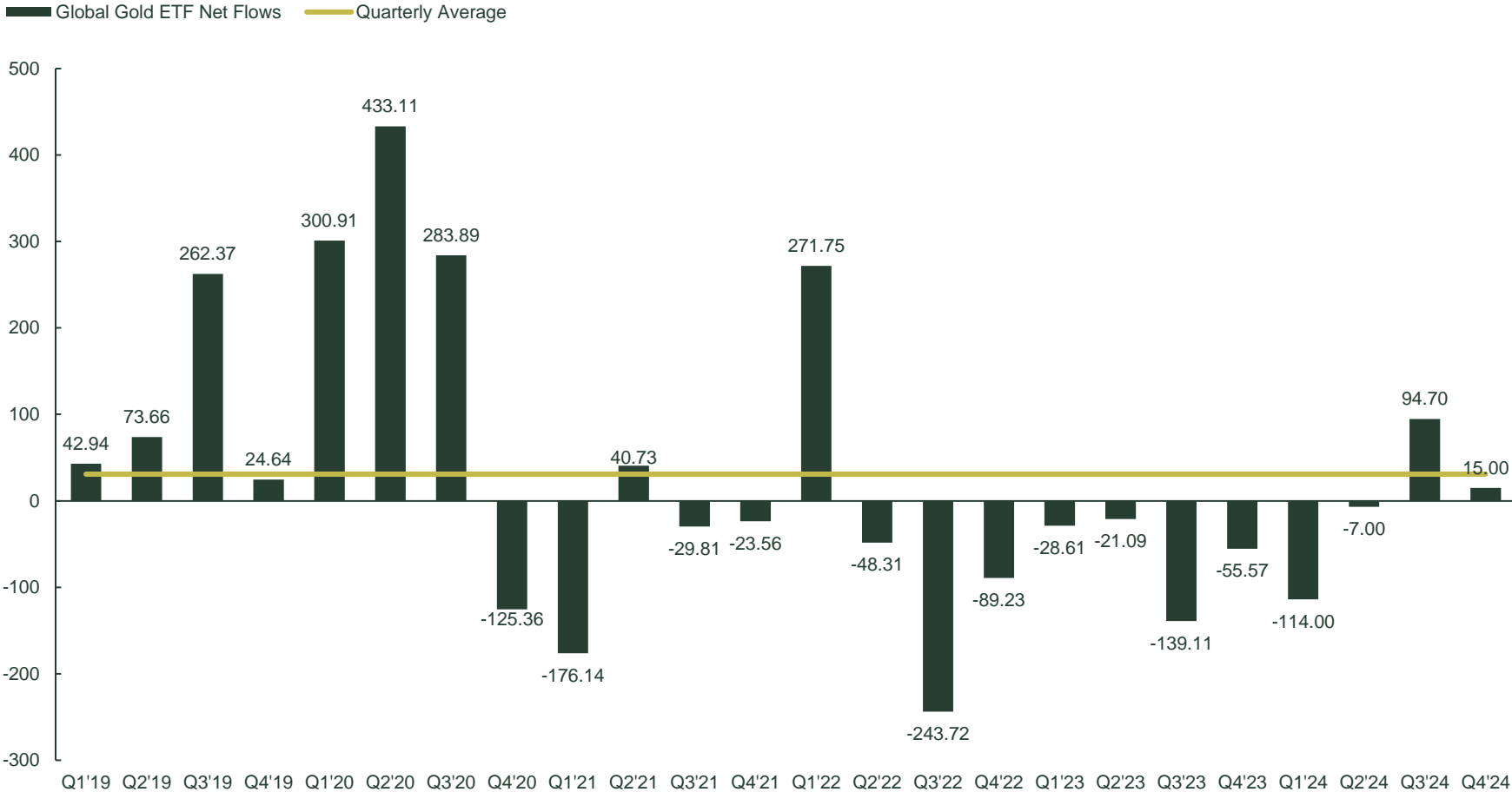
Source: State Street Global Advisors, Metals Focus, Refinitiv GFMS, World Gold Council. Data as of December 31, 2023. Past performance is not a reliable indicator of future performance.

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# Fundamentals

# Global Gold ETF Flows

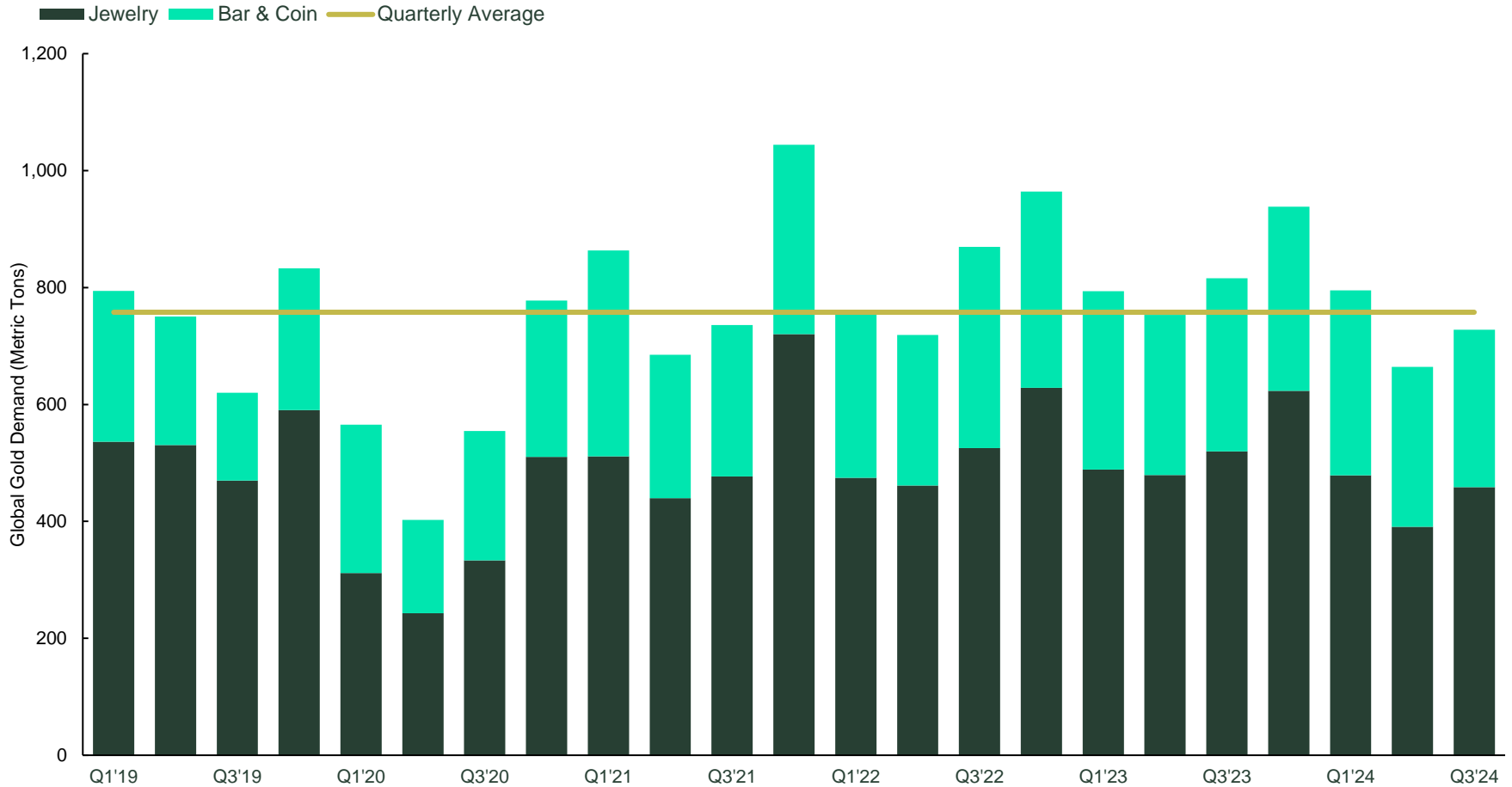
## Quarterly Global Gold Demand in Metric Tons



Source: State Street Global Advisors, World Gold Council as of December 31, 2024.

# Consumer & Retail Demand

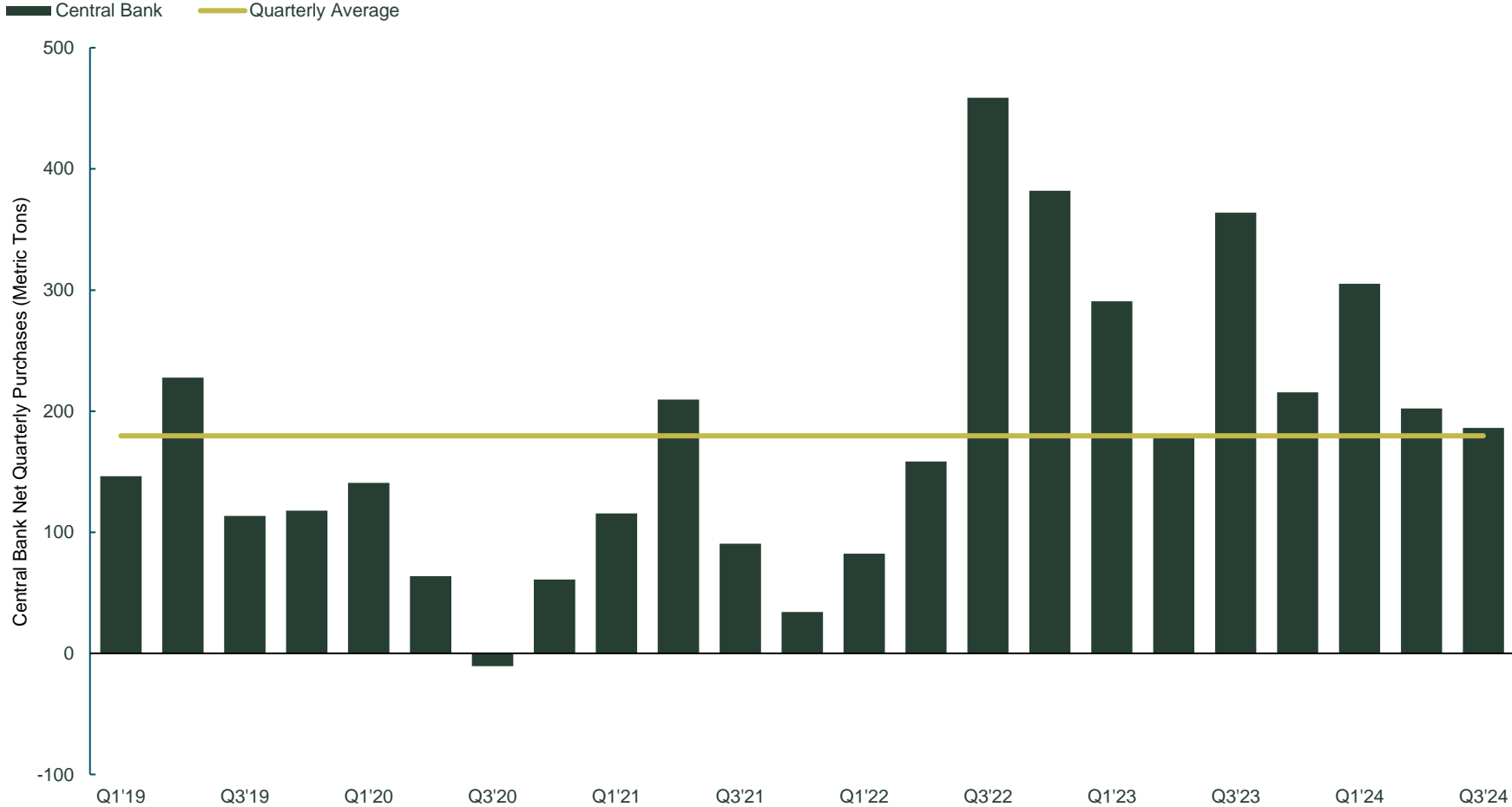
Quarterly Global Gold Demand in Metric Tons



Source: State Street Global Advisors, World Gold Council as of September 30, 2024.

# Central Bank Demand

Quarterly Global Gold Demand in Metric Tons



Source: State Street Global Advisors, World Gold Council as of September 30, 2024. Past performance is not a reliable indicator of future performance.



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# Appendix

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# 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.

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# 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.

# Important Information

Investing involves risk including the risk of loss of principal.

The views expressed in this material are the views of SPDR® Gold Strategy Team through the period ended 31/12/2024 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.

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. 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.

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

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. 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.

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Tracking Code: 4844027.12.1.APAC.RTL

Expiration Date: 30/04/2025

Information Classification: General Access

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