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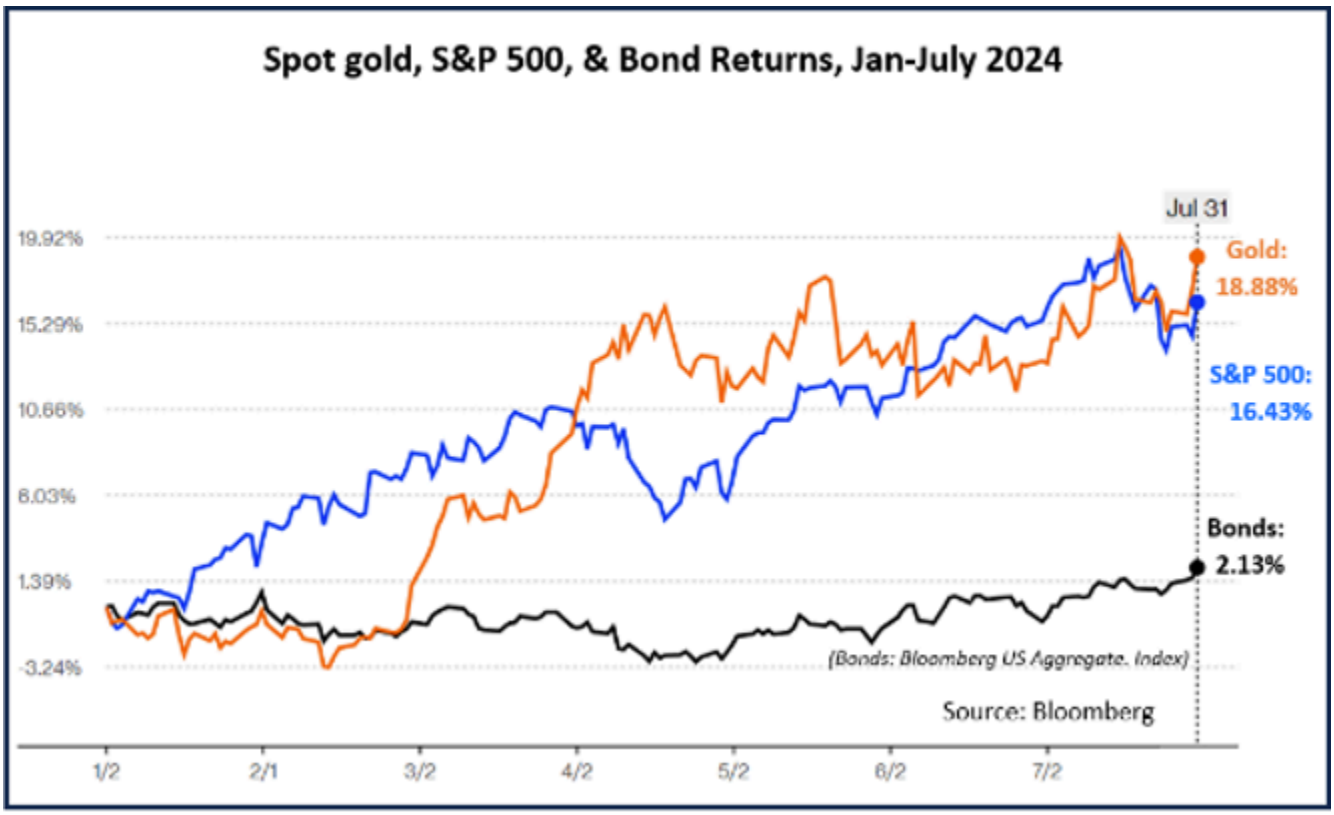
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Monthly MARKET REPORT *July 2024*



Confidence is Everything. Gold Sets a New High; Bonds Rally and Silver Retreats

The gold price jumped **3.66%** to **$2,473.00** in July while the silver price shed **2.1%** to **$28.94.** The gold price benefitted from weak labor and in-line inflation data and as well as a weak dollar, making a fresh all-time high of **$2,537.70** on the 17th.



Spot Gold, S&P 500, Bond Returns, Jan-July 2024

***Source**: Bloomberg*

Bond prices rallied in July, with the Bloomberg US Aggregate Index adding 2.33%, and the yield curve steepened–typical when investors anticipate the start of an easing cycle. The S&P 500 Index added 0.86%. Year-to-date, spot gold (+18.88%) is outpacing the S&P 500 (+16.43%).

In contrast, in July the price of silver (whose demand is half industrial) was weighed down by a weak copper price. The Chinese are the largest consumers of the red metal, and copper demand in China is languishing against the backdrop of a weak economy. After rally sharply this year on forecasted green economy demand for the metal, prices fell more than 4% in July, and are down over 15% since May 20.



Copper (LME 3 month) Silver (spot) returns Jan-July 2024

***Source**: Bloomberg*

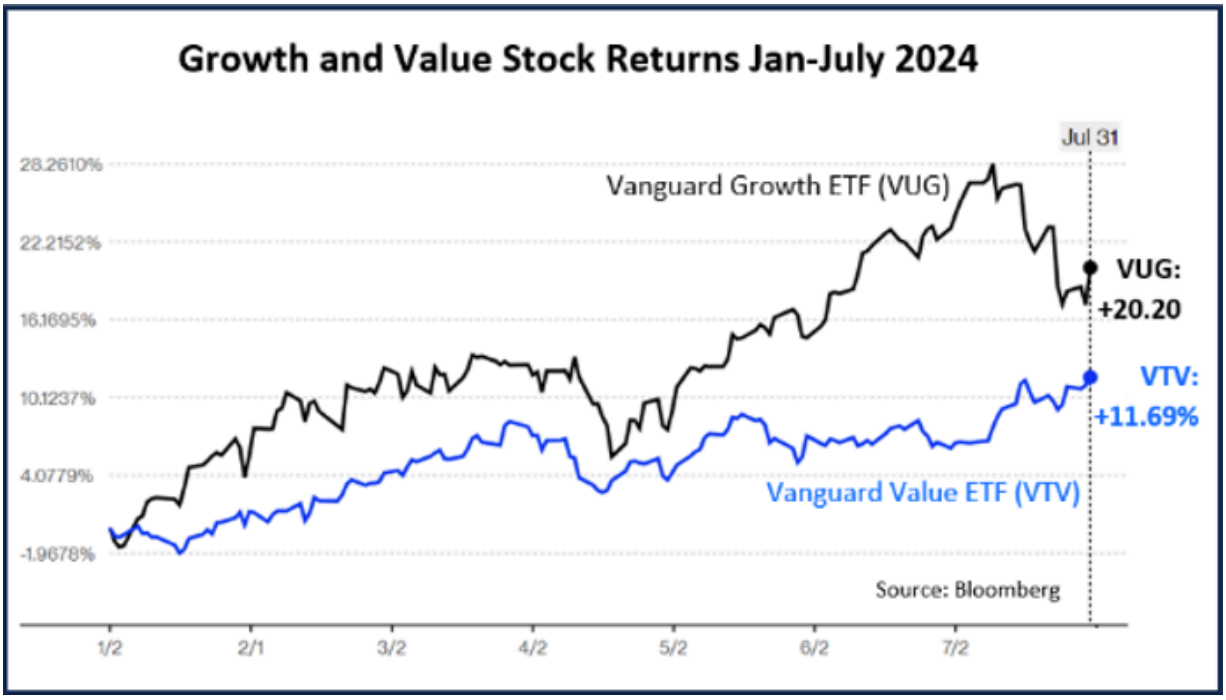
At the end of July, Chair Powell said the test of whether the Fed can cut interest rates in September is if there is rising confidence on inflation and the labor market is solid. Market indicators–including the gold price–point to investor optimism on this front.

Looking Ahead

- **Will the presidential election affect gold prices?** Precious metals markets are global. The World Gold Council (WGC) says, “Elections have not, historically, had a

significant or immediate effect on gold's performance…" and "gold does not consistently outperform over a president's full term from one party to another. WGC says global macroeconomic factors outweigh local dynamics.

- **What is the Trump trade?** More tariffs, less regulation and immigration, and lower taxes would influence inflation and benefit some sectors more than others. Growth stocks raced ahead of value this year, peaking after the Trump-Biden debate but the difference narrowed after Vice President Harris replaced President Biden on the Democratic ticket. How will this play out for the rest of the campaign?



Growth and Value Stock Returns Jan-July 2024

Source: Bloomberg

Jennifer Ropiak is a precious metals market specialist with over 30 years' experience, including 20 years of trading (15 at Morgan Stanley). In 2014, Jennifer launched Trusted Partner Metals, an independent consultancy whose clients span the metals industry. Services include expert witness opinions in precious metals cases. The information contained in this article is for educational and informational purposes only.

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