



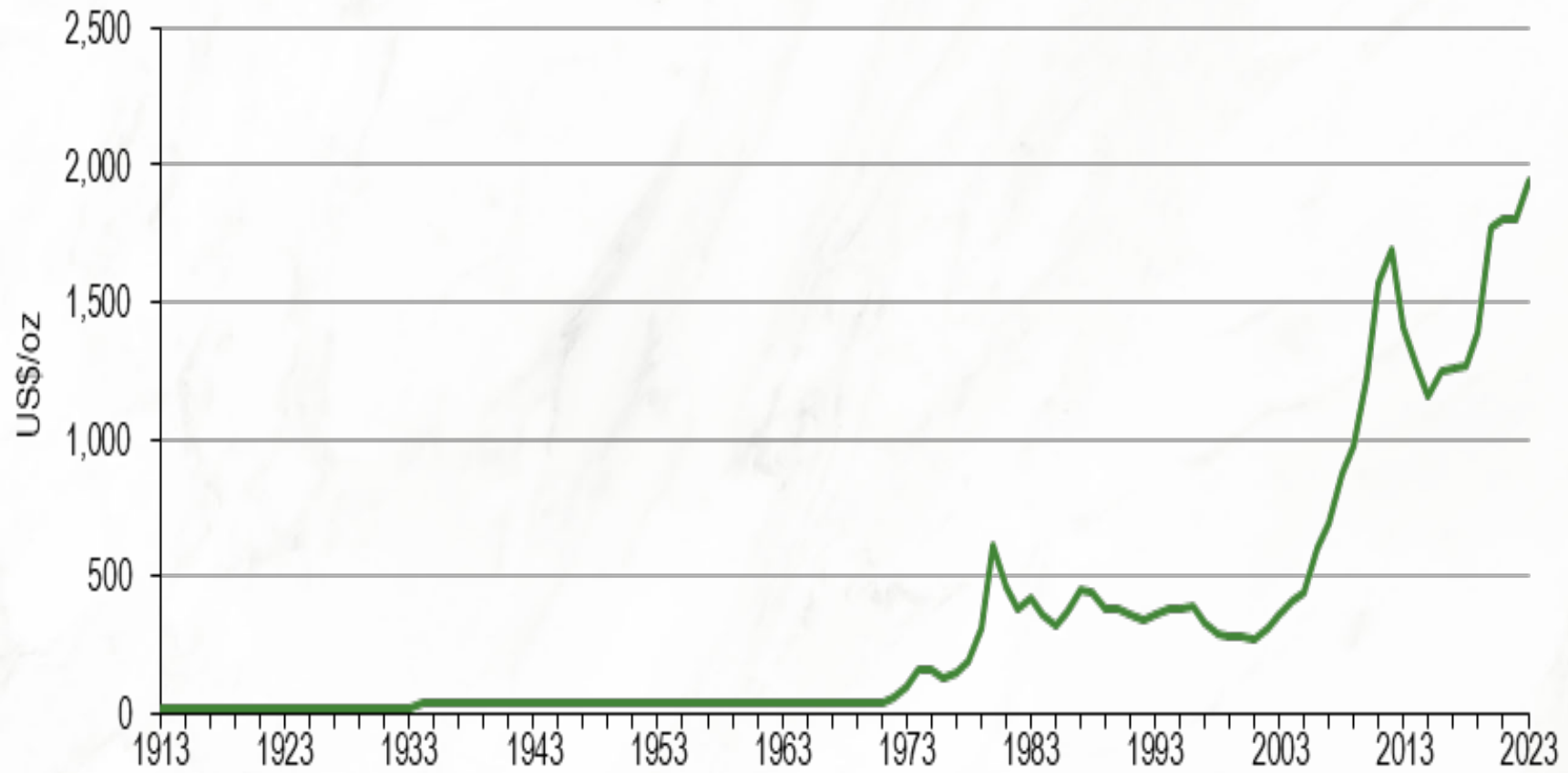
BRILLIANT KNOWLEDGE

Master Investor

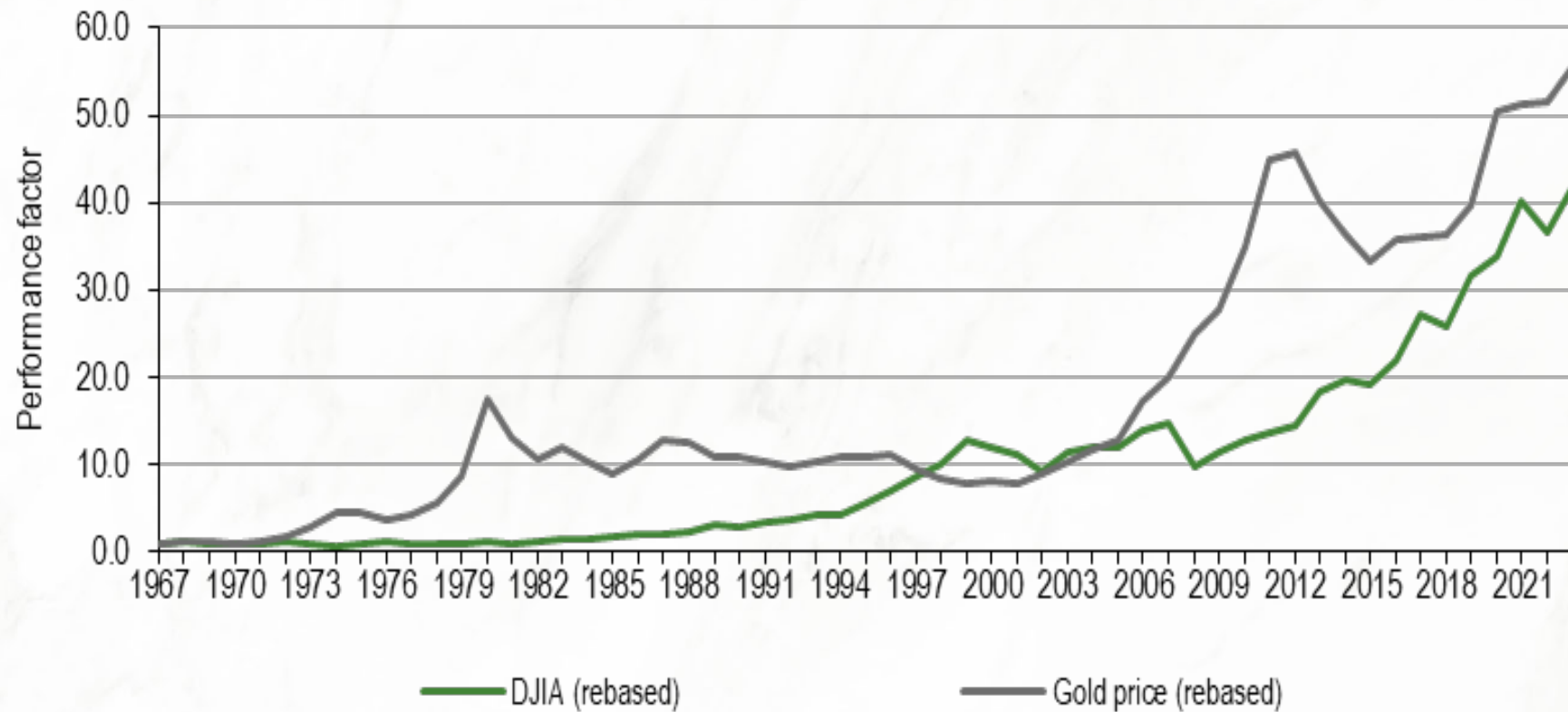
GOLD 1979 REVISITED

15th May 2024

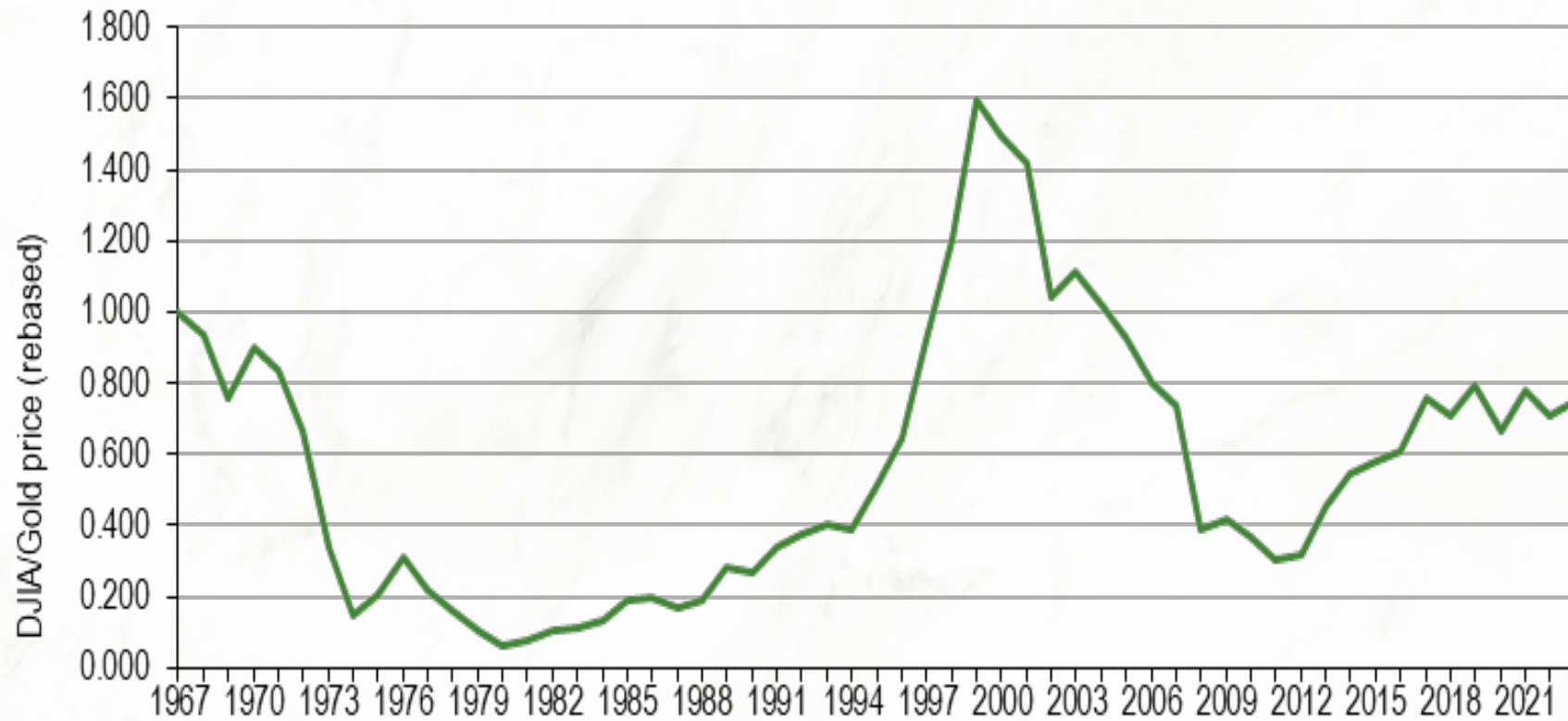
THE GOLD PRICE, US\$/OZ (1913-2023):



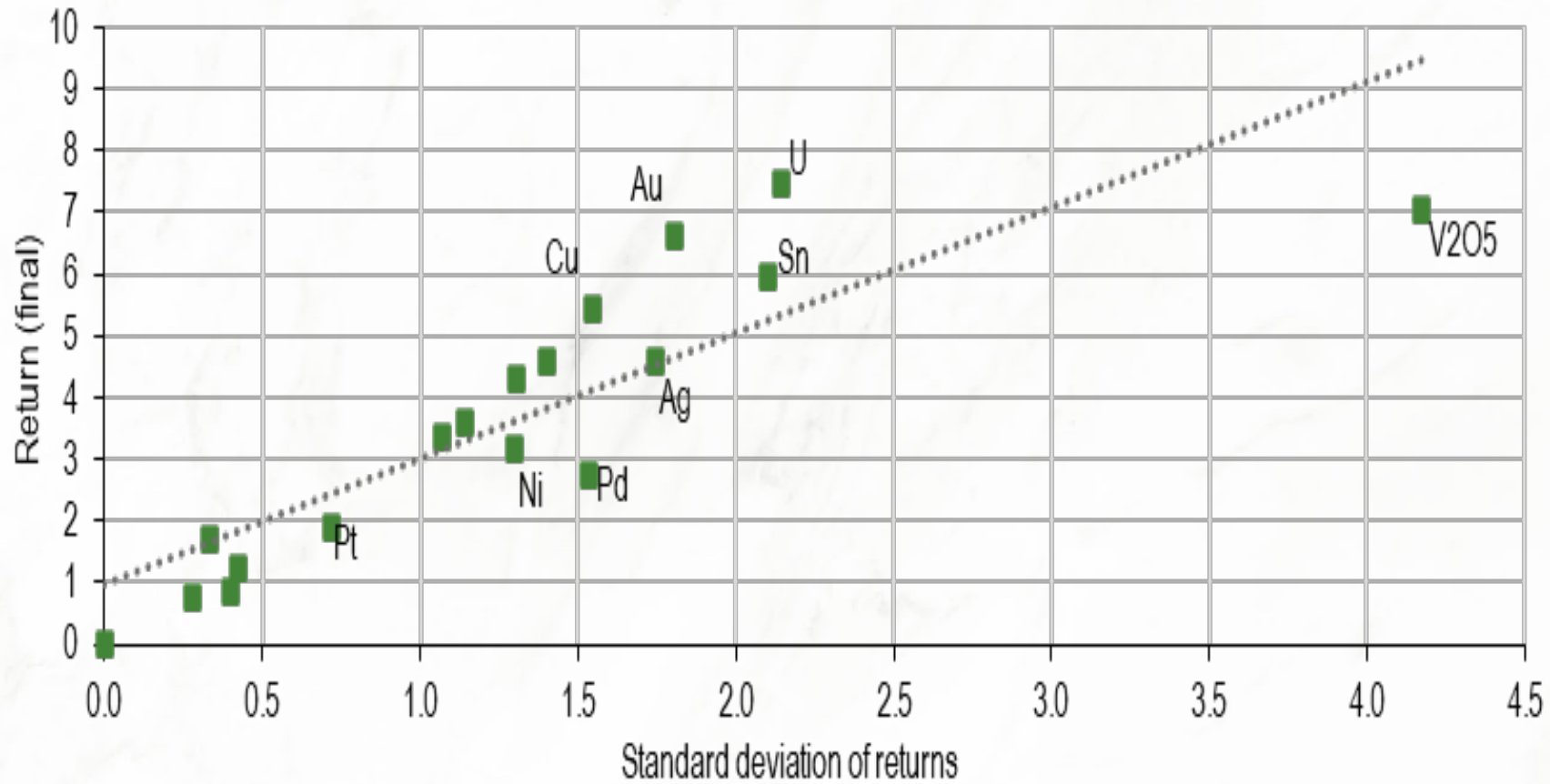
THE GOLD PRICE VS DOW JONES, 1967-2023:



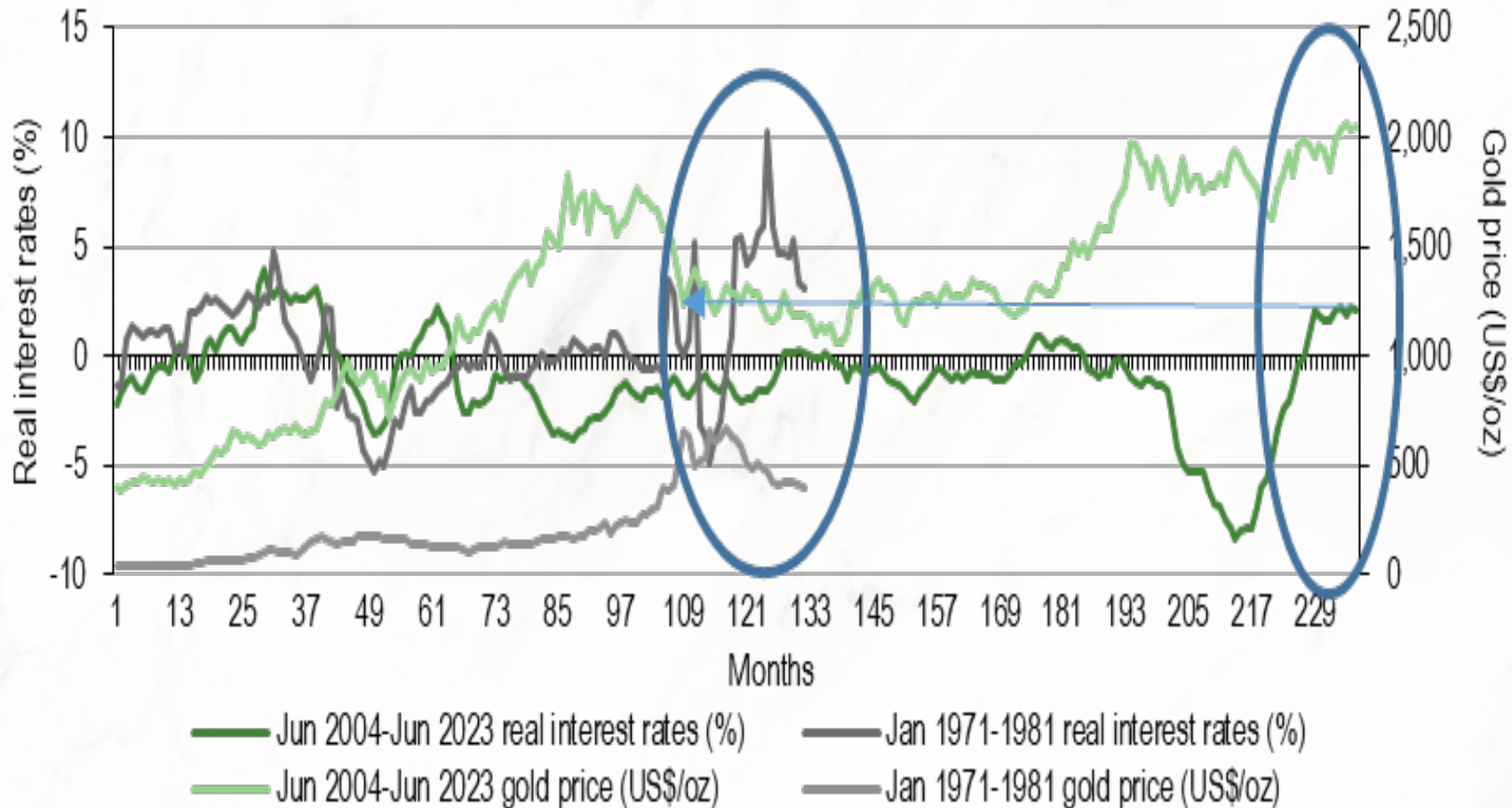
DOW JONES/GOLD PRICE, 1967-2023:



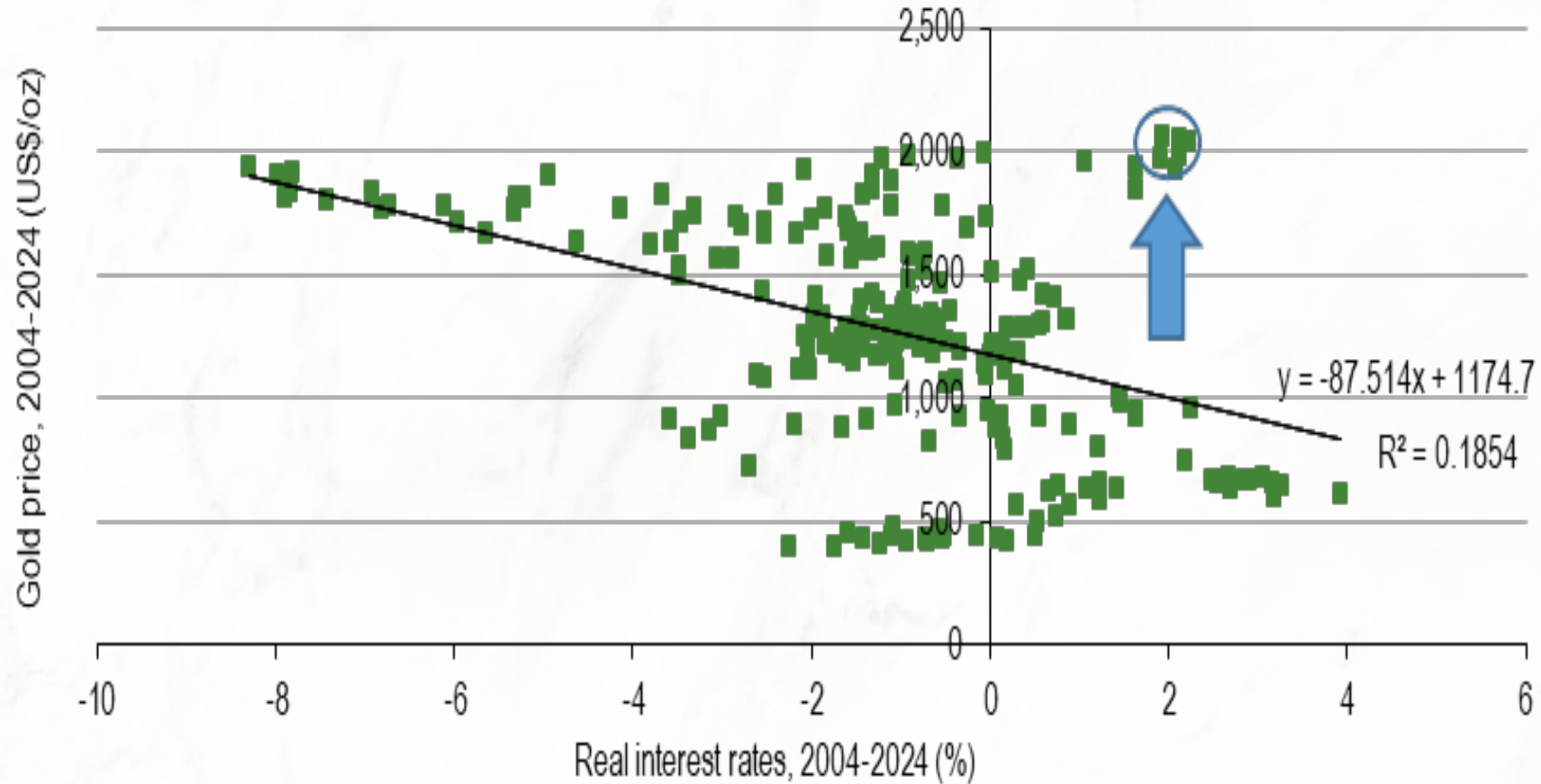
COMMODITY RETURNS VS RISK (JAN 2002-PRESENT)



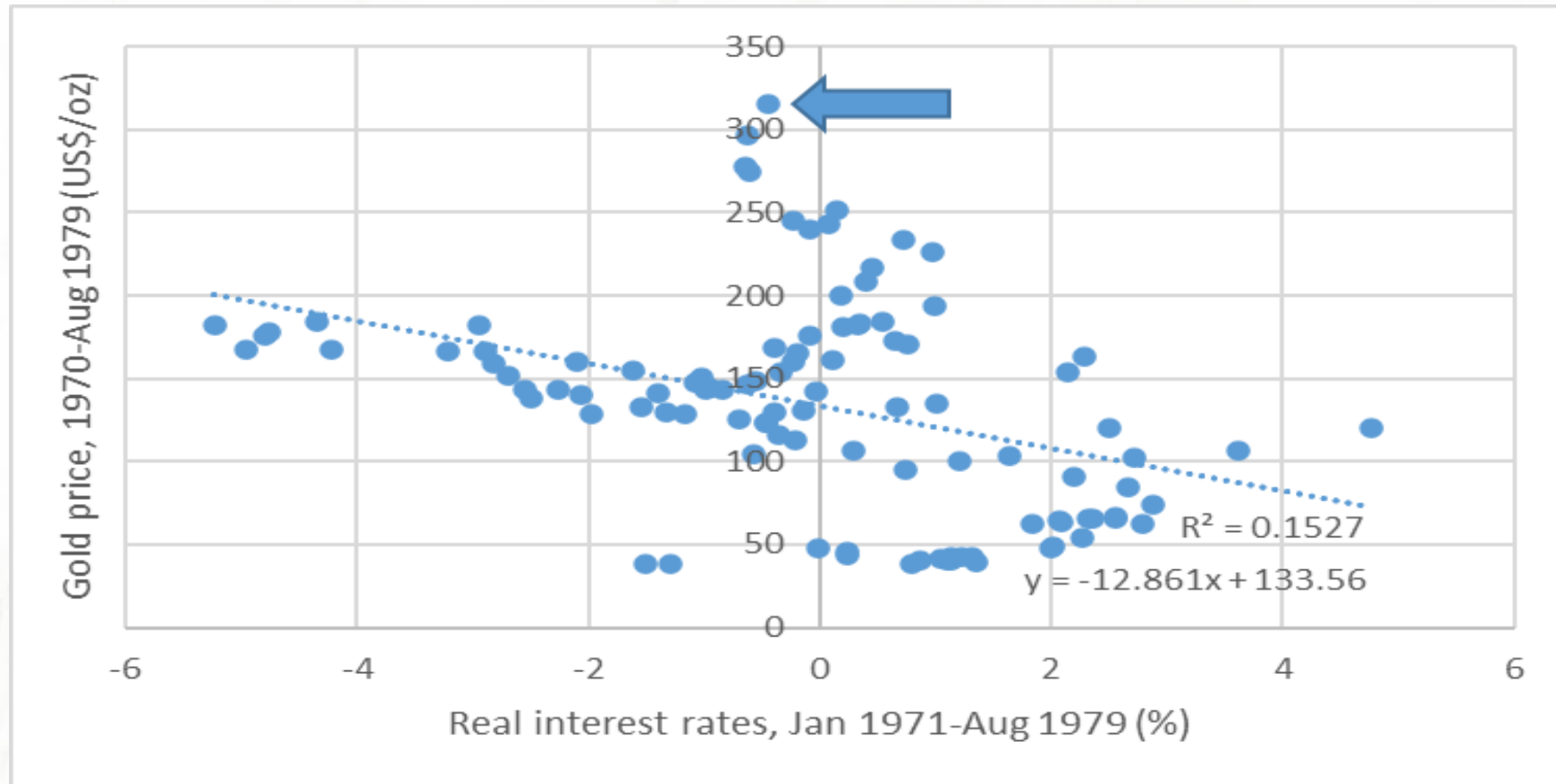
TWO CRISES COMPARED (1971-1981 AND 2004-2003)



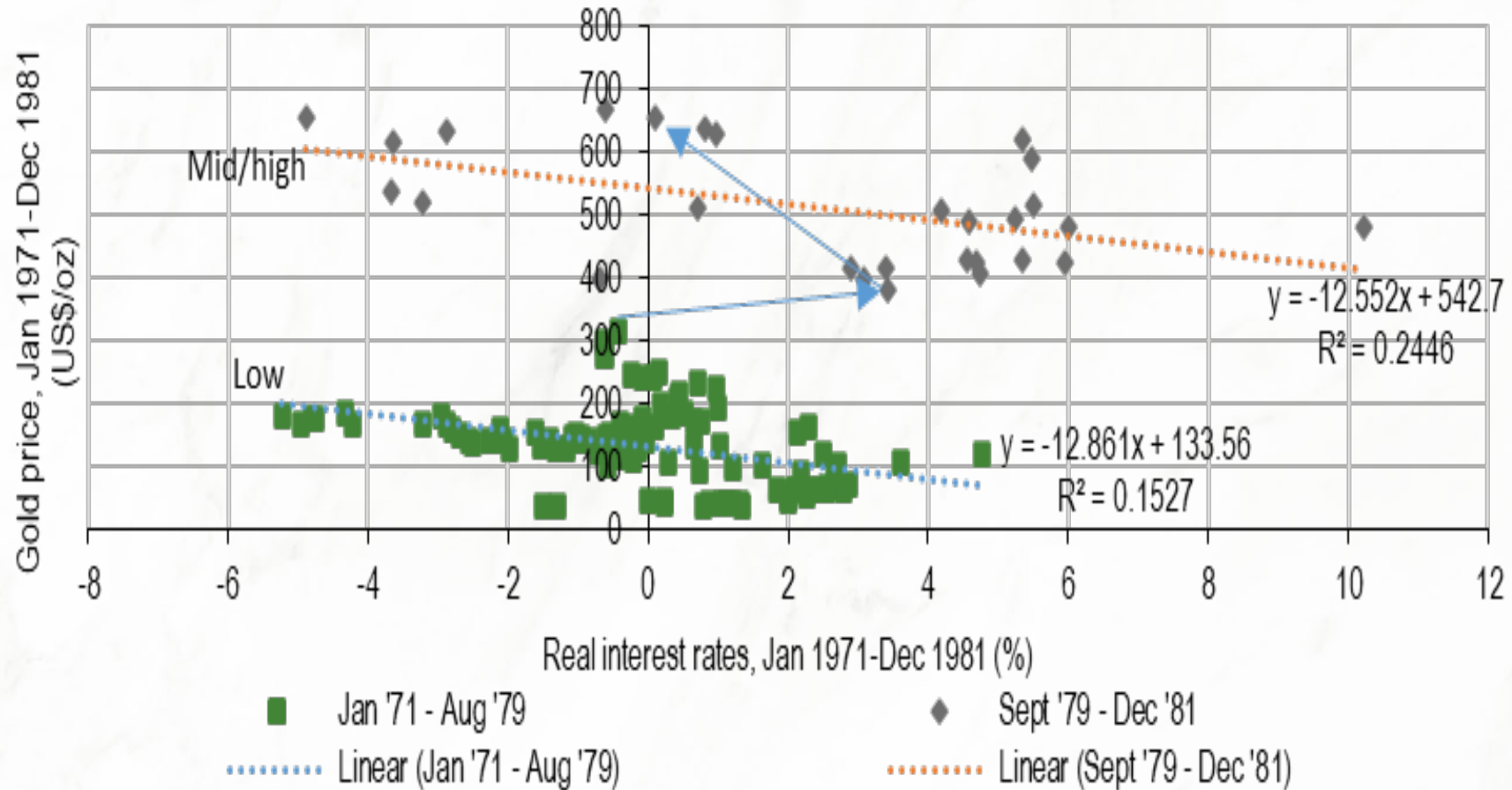
REAL INTEREST RATES VS THE GOLD PRICE (2004-2024):



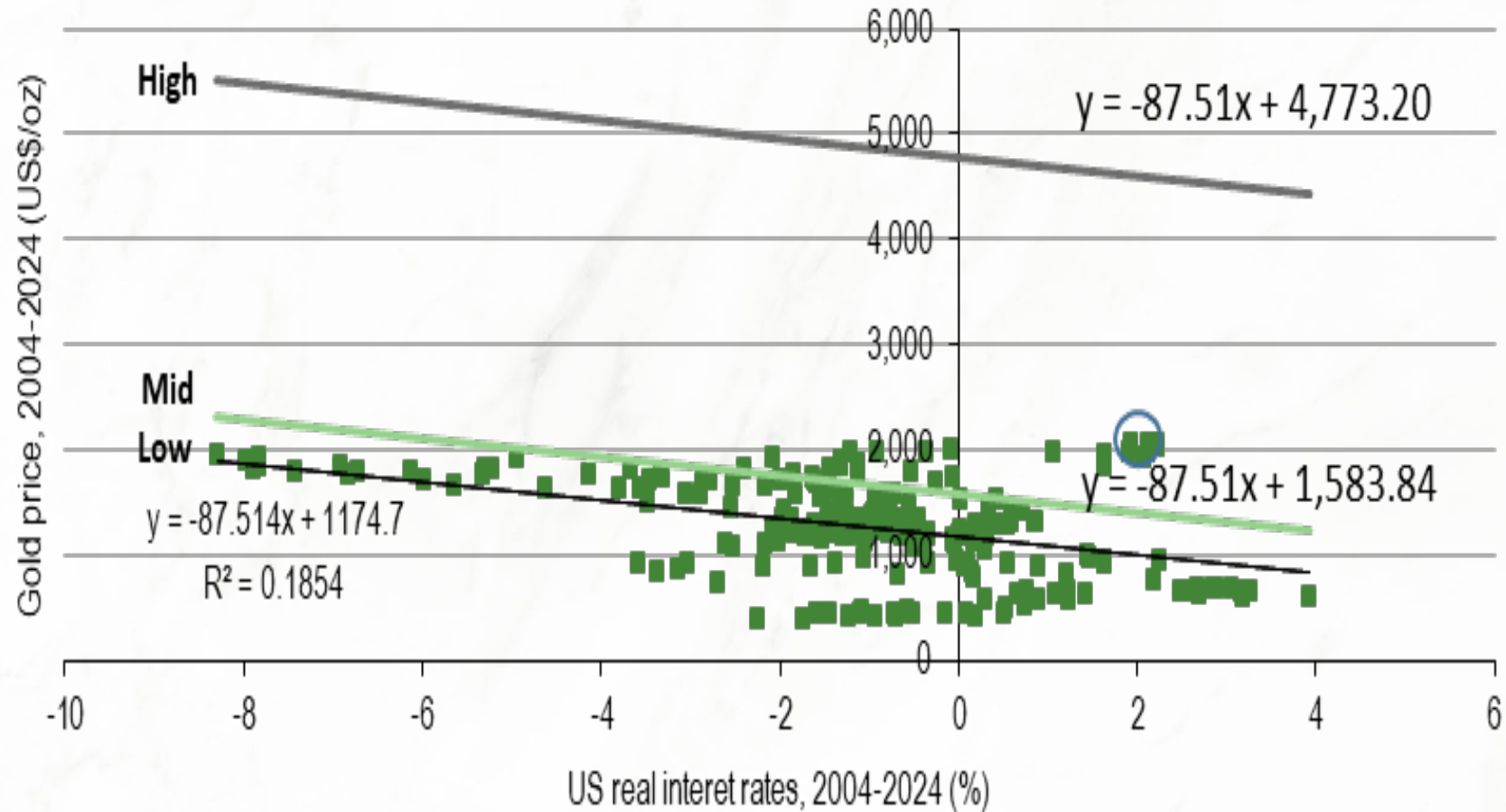
REAL INTEREST RATES VS THE GOLD PRICE (JAN 1971-AUG 1979):



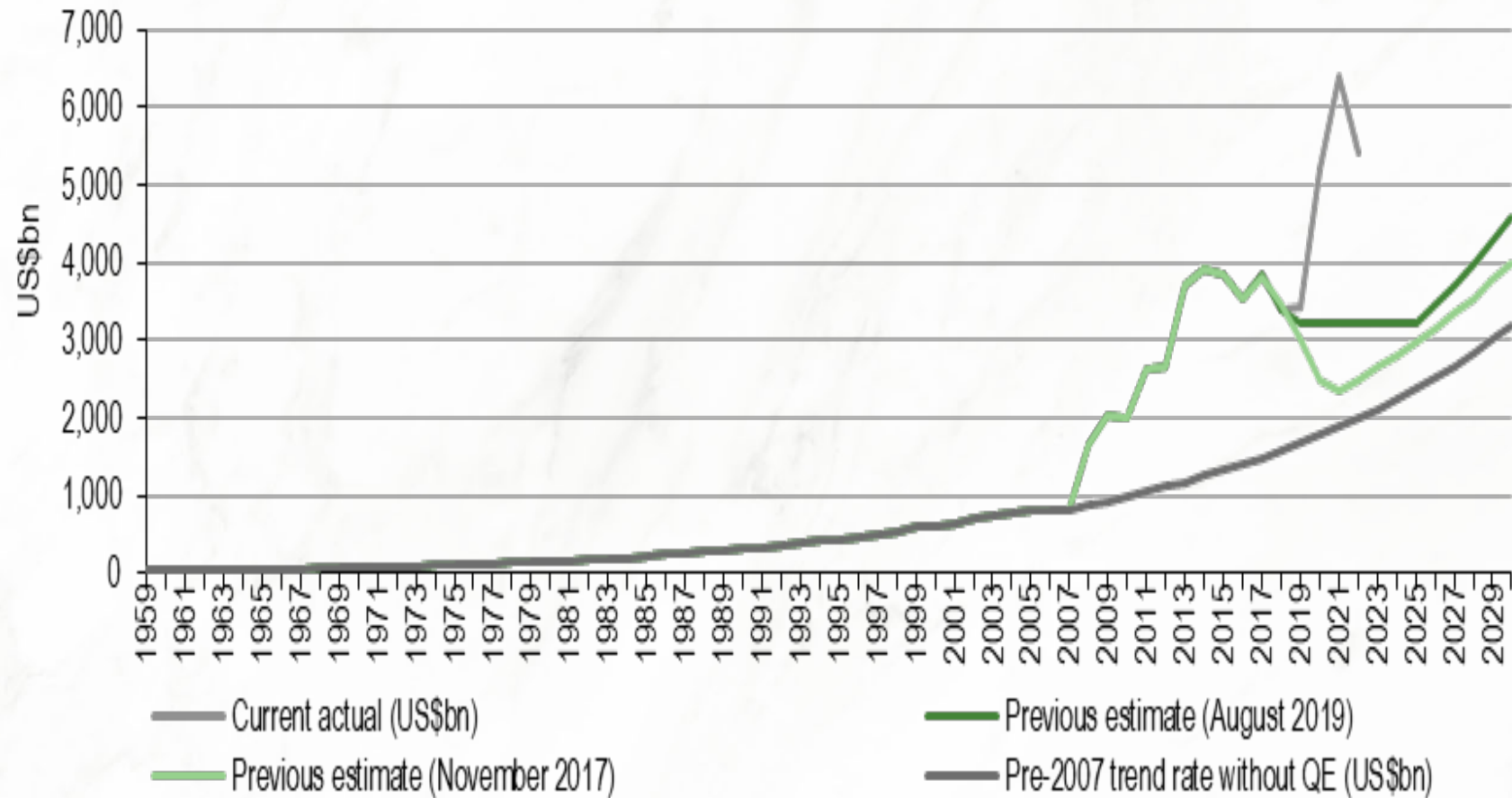
REAL INTEREST RATES VS THE GOLD PRICE (JAN 1971-DEC 1981):



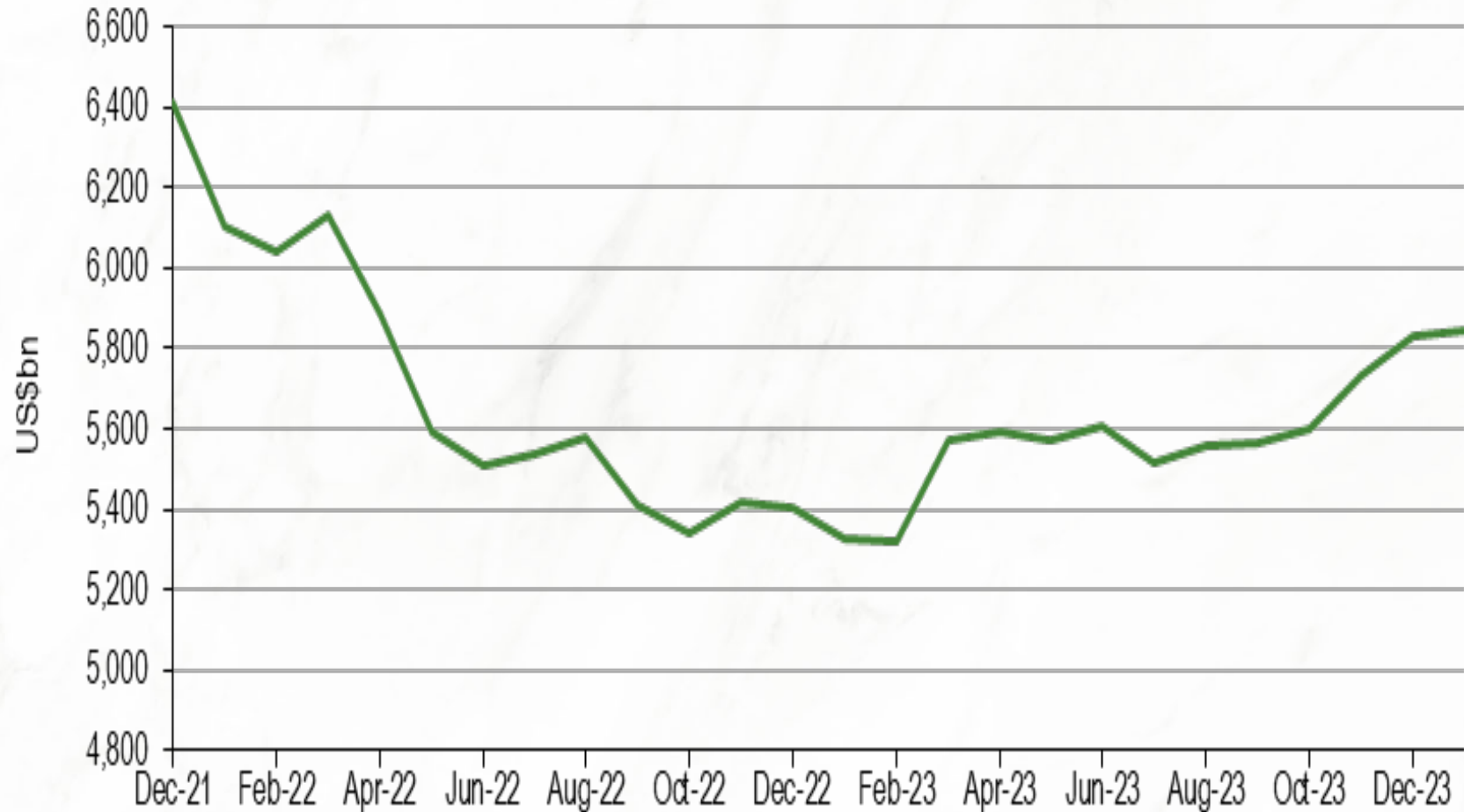
REAL INTEREST RATES VS THE GOLD PRICE (2004-2024):



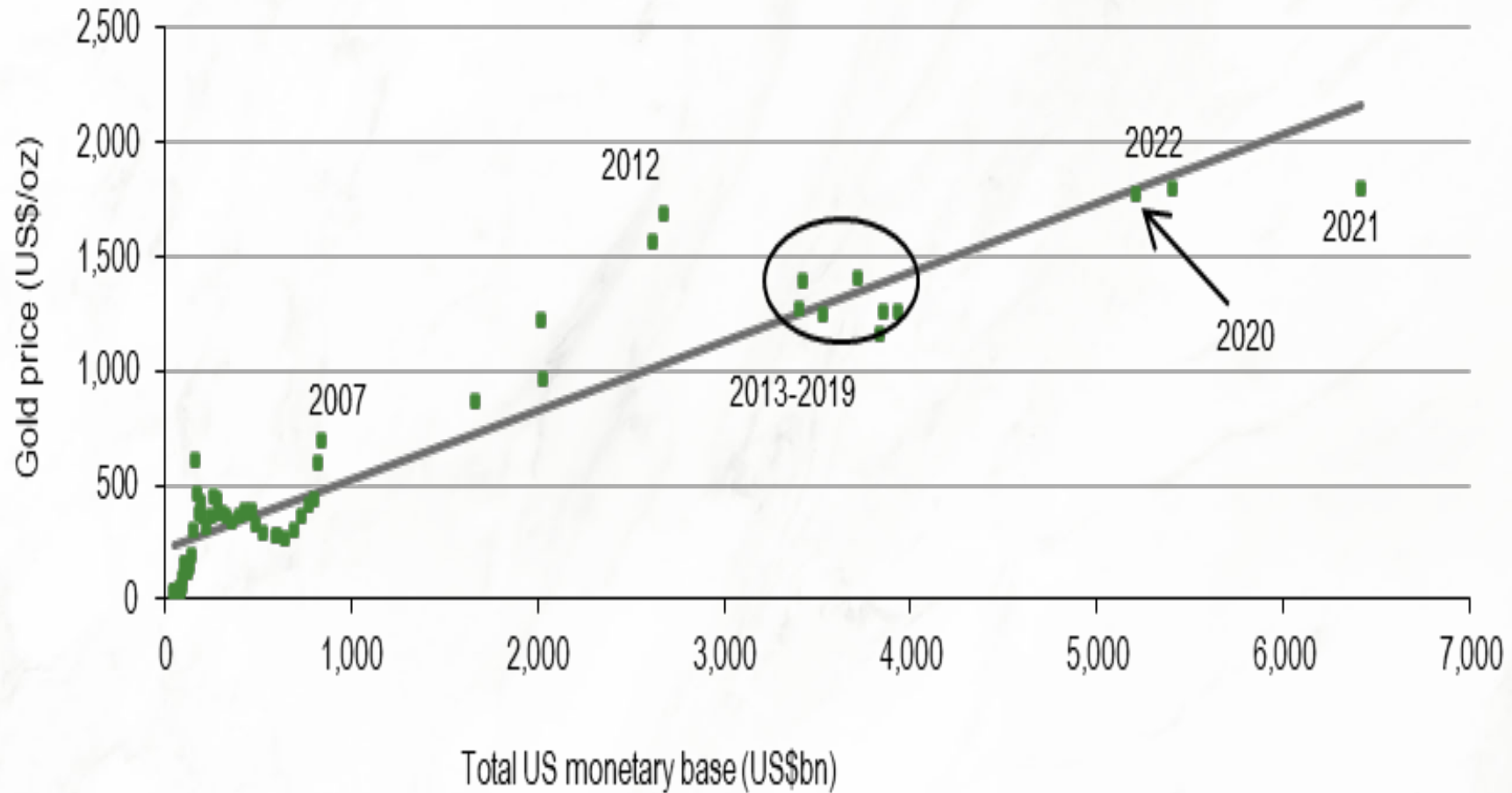
TOTAL US MONETARY BASE, ACTUAL CF FORECAST (1959-PRESENT):



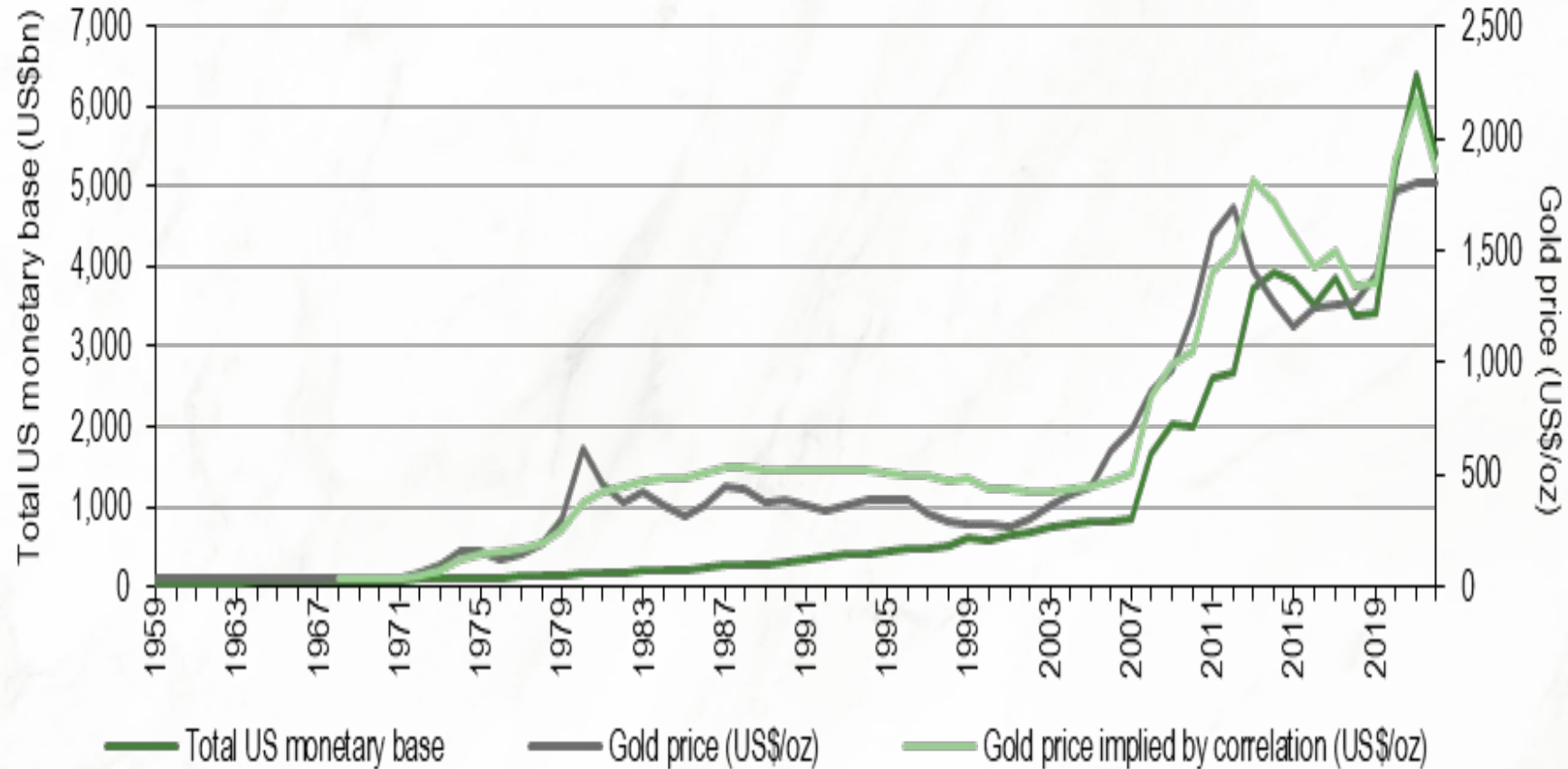
TOTAL US MONETARY BASE, DECEMBER 2022-PRESENT (MONTHLY):



GOLD PRICE CF TOTAL US MONETARY BASE(1939-2023):



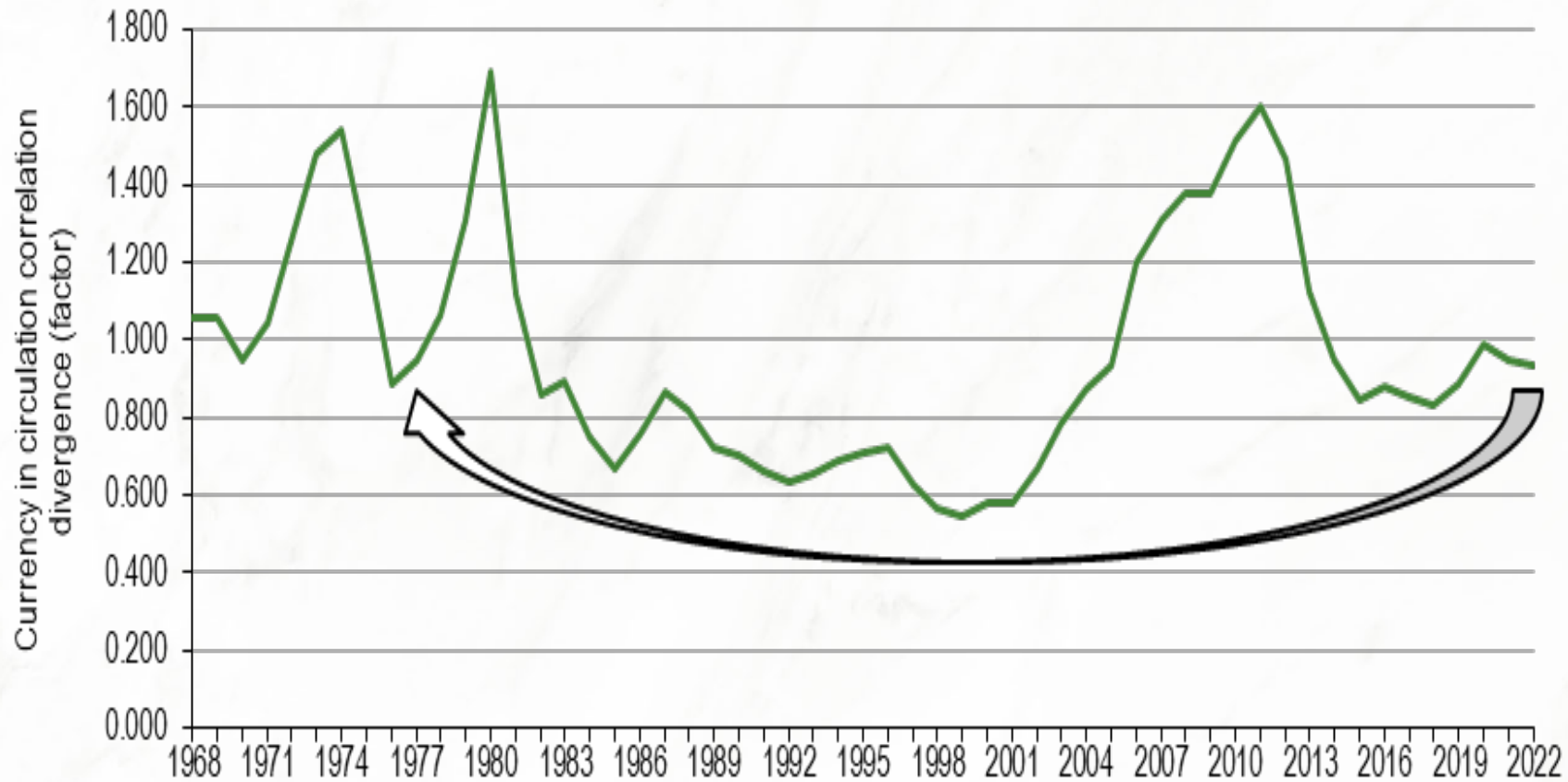
GOLD PRICE AND IMPLIED GOLD PRICE VS TOTAL US MONETARY BASE:



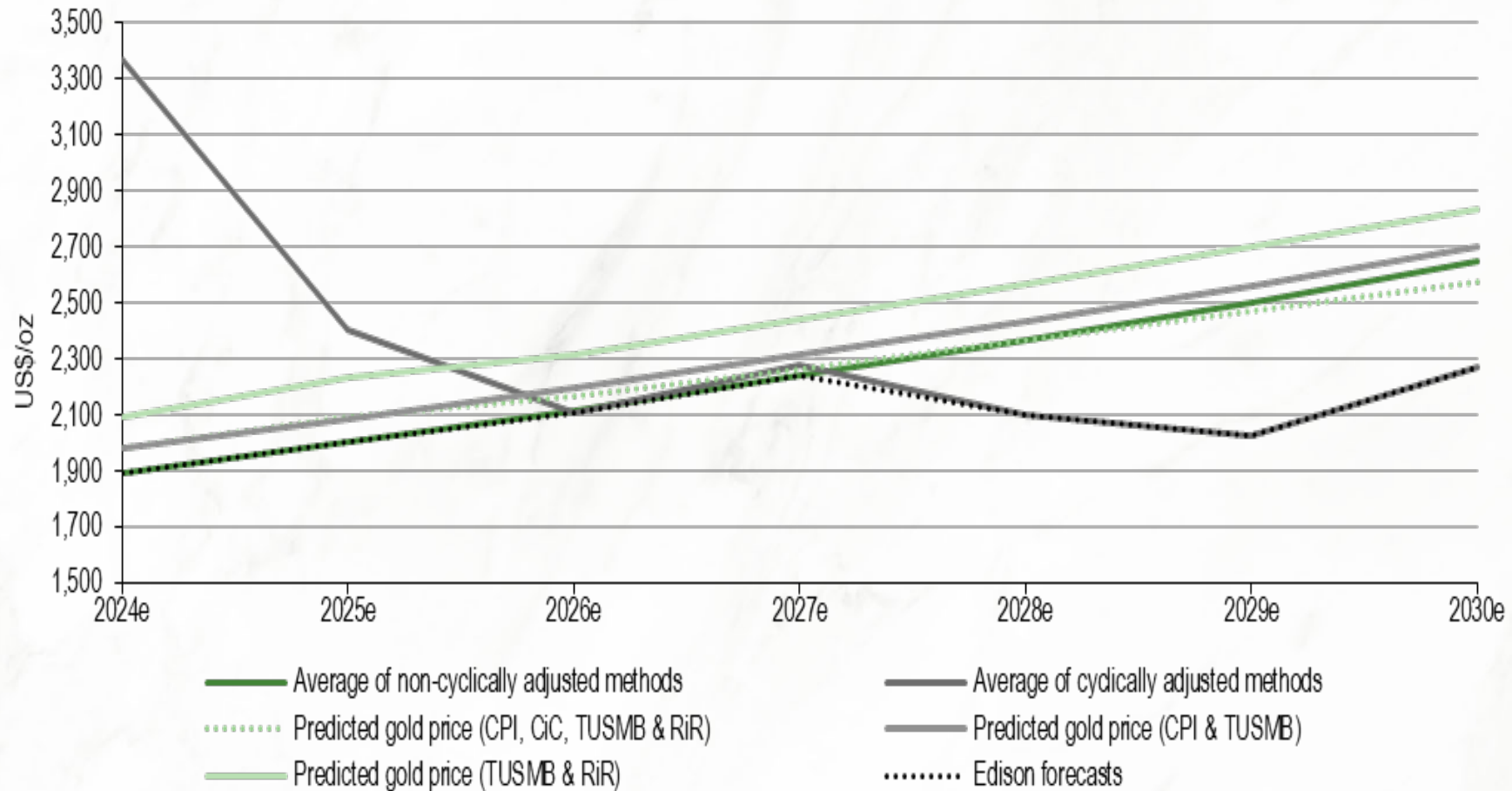
GOLD PRICE DIVERGENCE FROM PRICE IMPLIED BY CORRELATION (1968-2023)



GOLD PRICE VS US CURRENCY IN CIRCULATION DIVERGENCE FACTOR (1968-2023)



GOLD PRICE (SIX FORECASTS):





History doesn't repeat itself, but it often rhymes.



Mark Twain
(attrib.)

