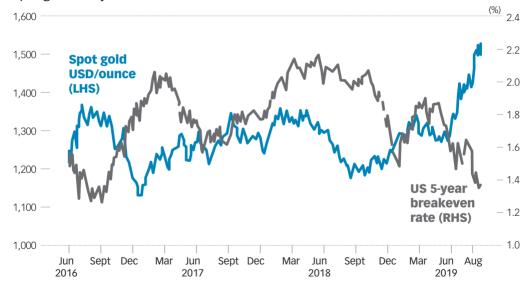
## **Uptrend**

Spot gold vs 5-year breakeven rate



Source: Bloomberg, iFAST compilations as at Aug 26, 2019