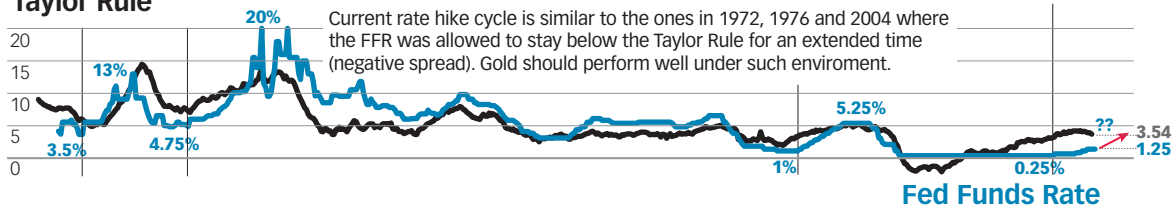


Correlation between rate hike cycle and gold prices

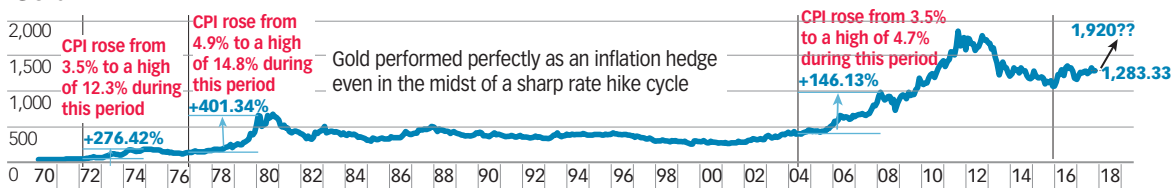
Taylor Rule



FFR - Taylor Rule



Gold



Note a) Vertical line demarcates the start of the rate hike cycle that coincides with a prolonged (FFR – Taylor Rule) negative spread for more than 10 months; b) Highlighted area shows the prolonged (FFR – Taylor Rule) negative spread.