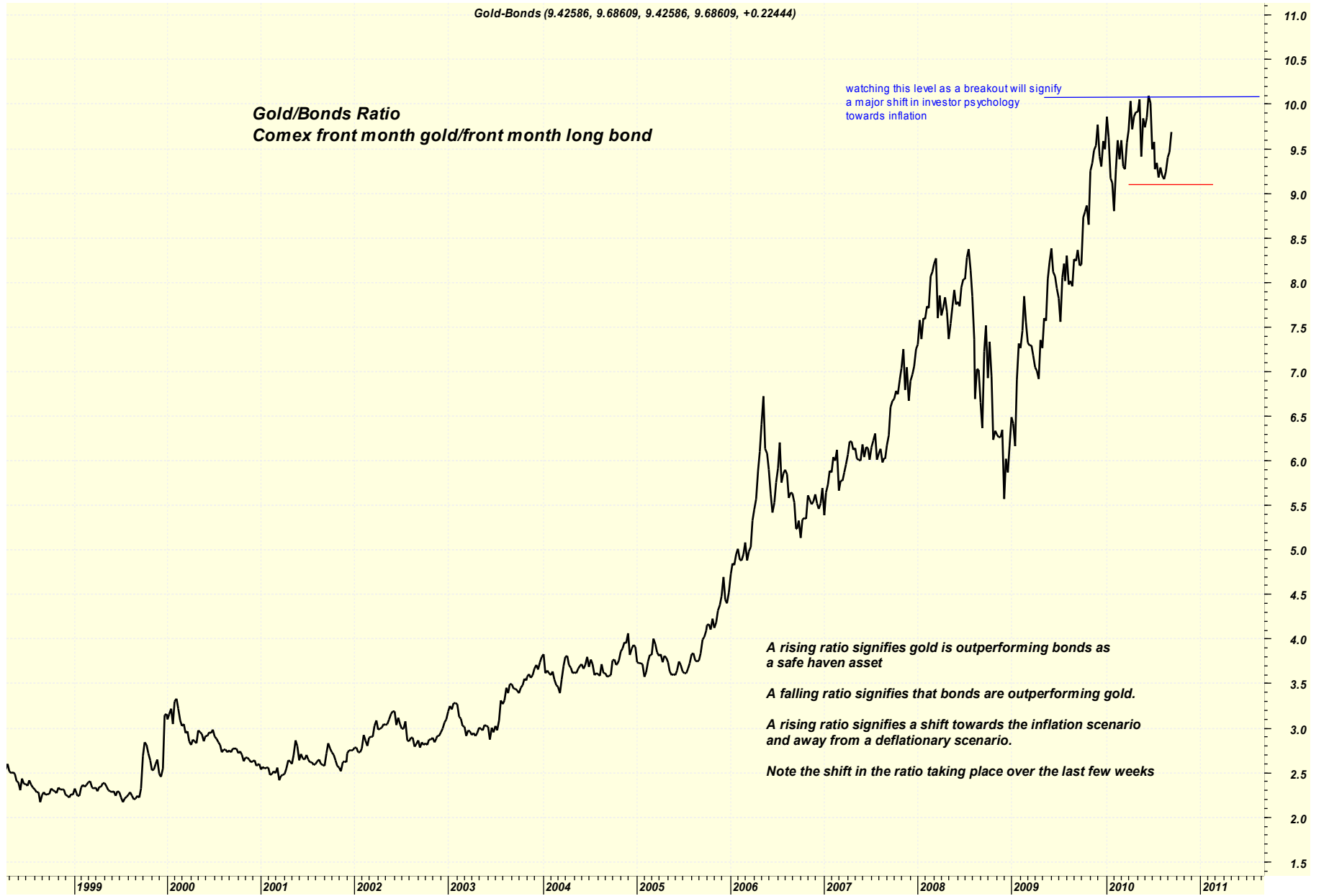


Gold-Bonds (9.42586, 9.68609, 9.42586, 9.68609, +0.22444)

**Gold/Bonds Ratio**  
**Comex front month gold/front month long bond**

watching this level as a breakout will signify  
a major shift in investor psychology  
towards inflation



**A rising ratio signifies gold is outperforming bonds as a safe haven asset**

**A falling ratio signifies that bonds are outperforming gold.**

**A rising ratio signifies a shift towards the inflation scenario and away from a deflationary scenario.**

**Note the shift in the ratio taking place over the last few weeks**