

# Market Correlations: US Treasury Bond Yield & Commodity Prices

Yardeni Research, Inc.

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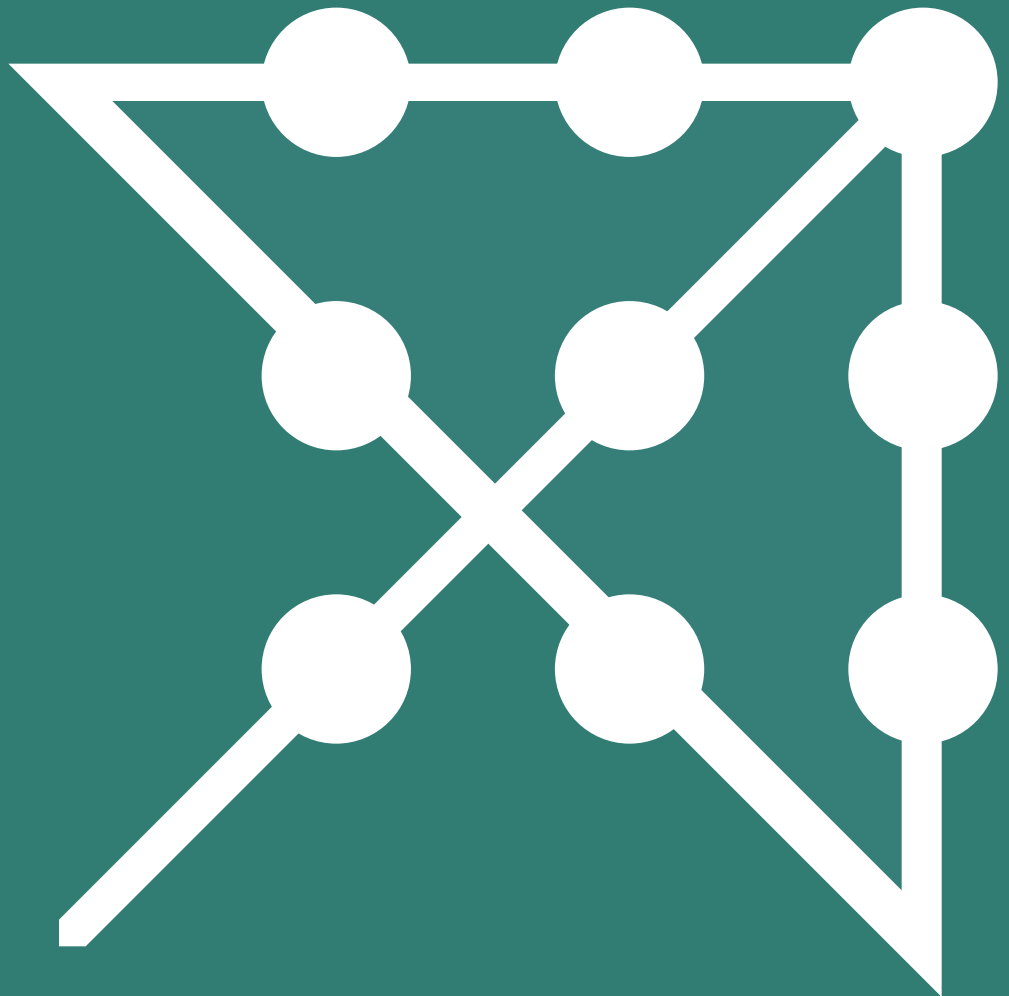
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*thinking outside the box*

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Figure 1.

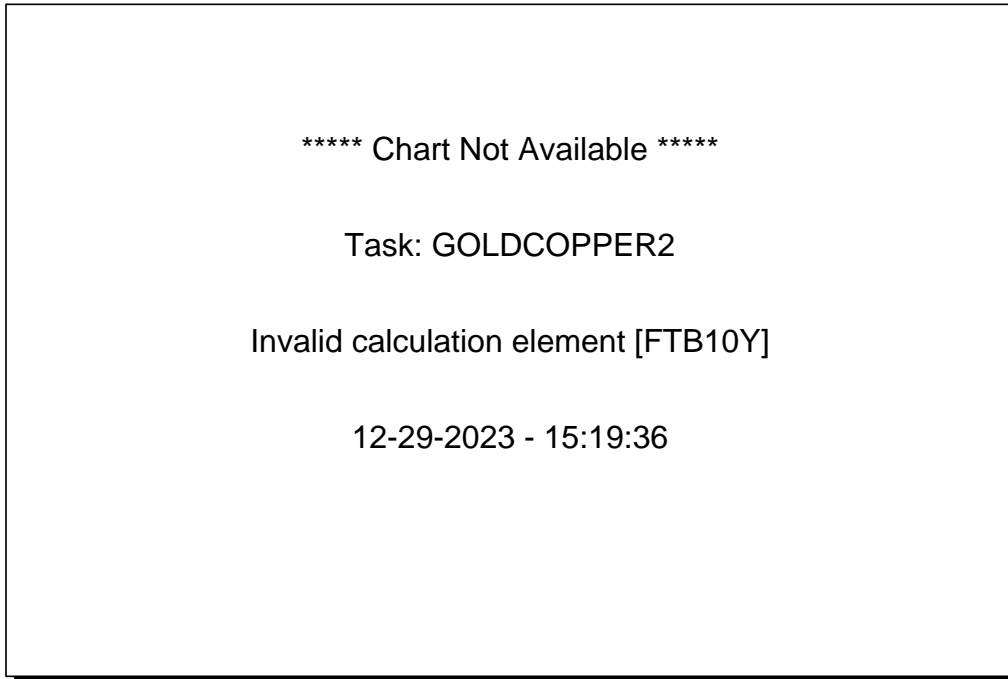
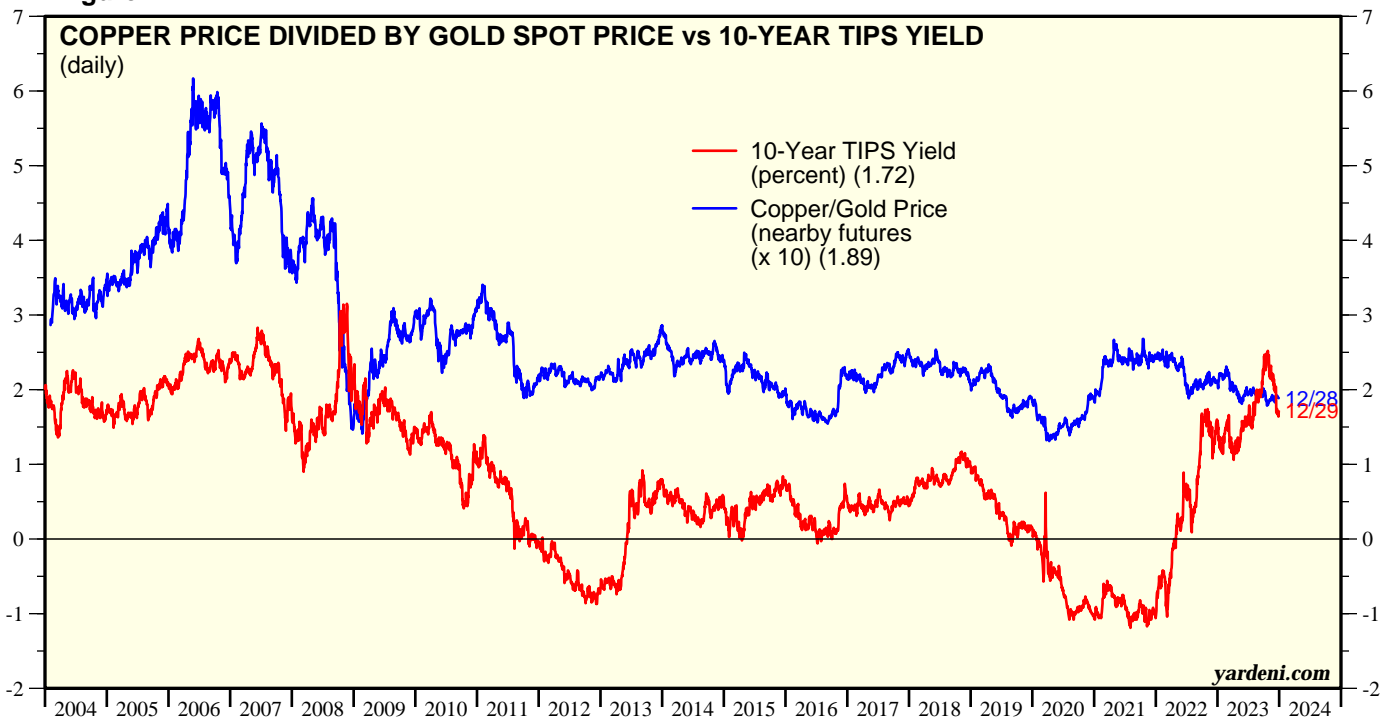


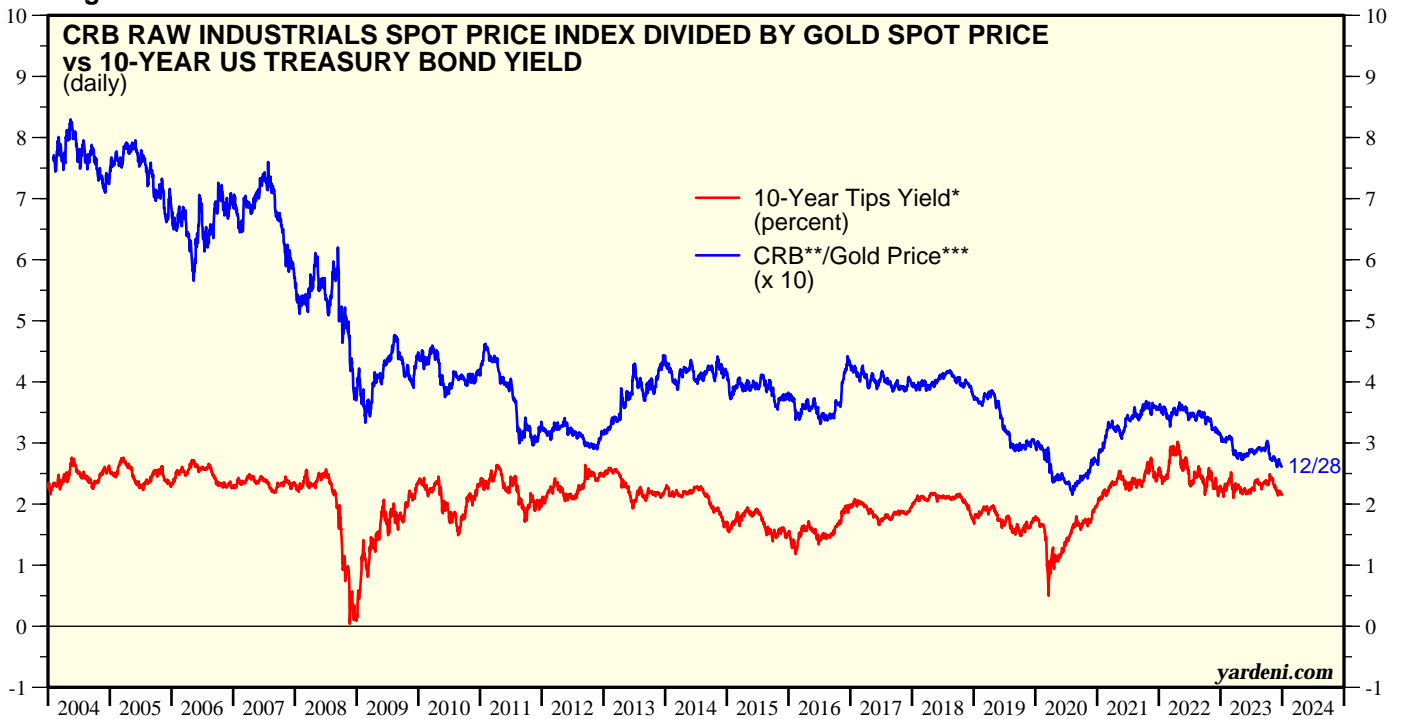
Figure 2.



Source: Federal Reserve Board and Haver Analytics.

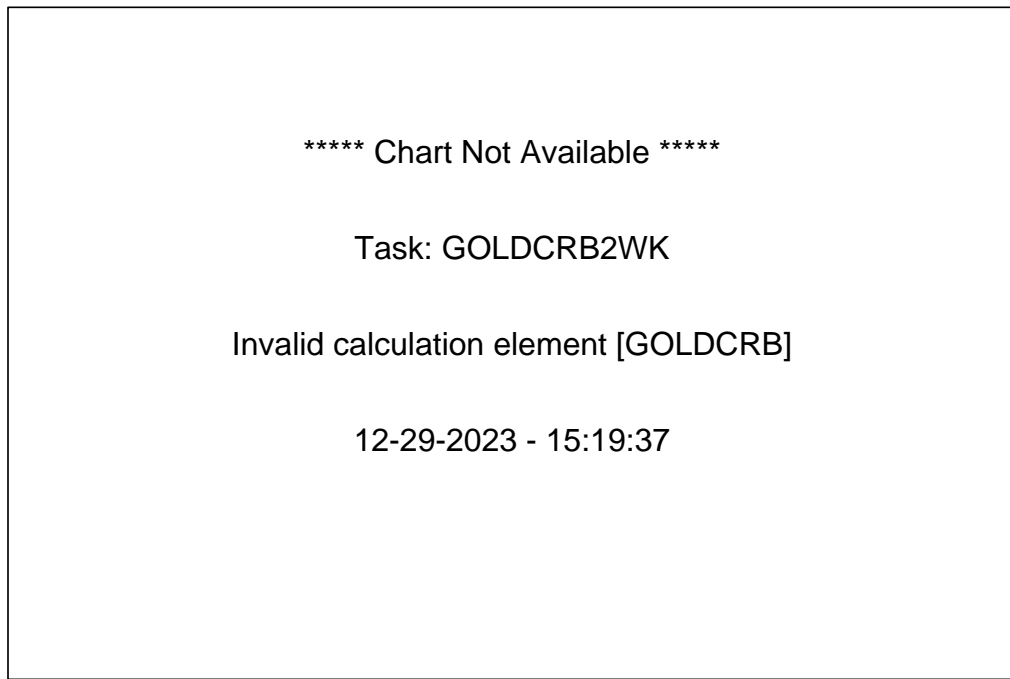
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Figure 3.



\* Nominal 10-year Treasury yield minus 10-year TIPS yield.  
 \*\* Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.  
 \*\*\* Nearby futures price.  
 Source: Federal Reserve Board and Haver Analytics.

Figure 4.



# Market Correlations

Figure 5.

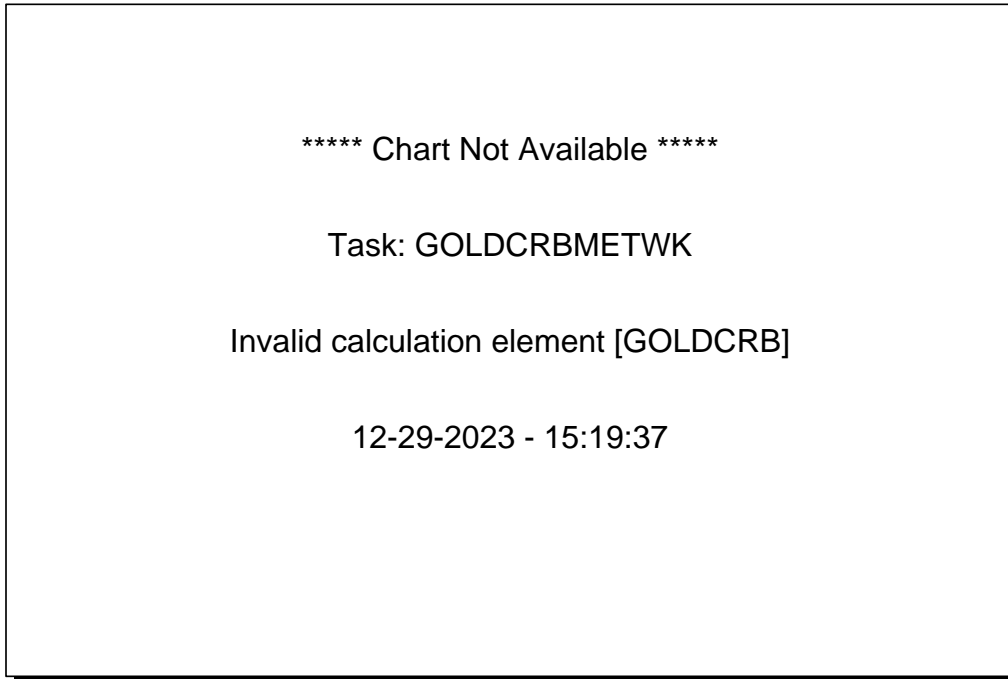
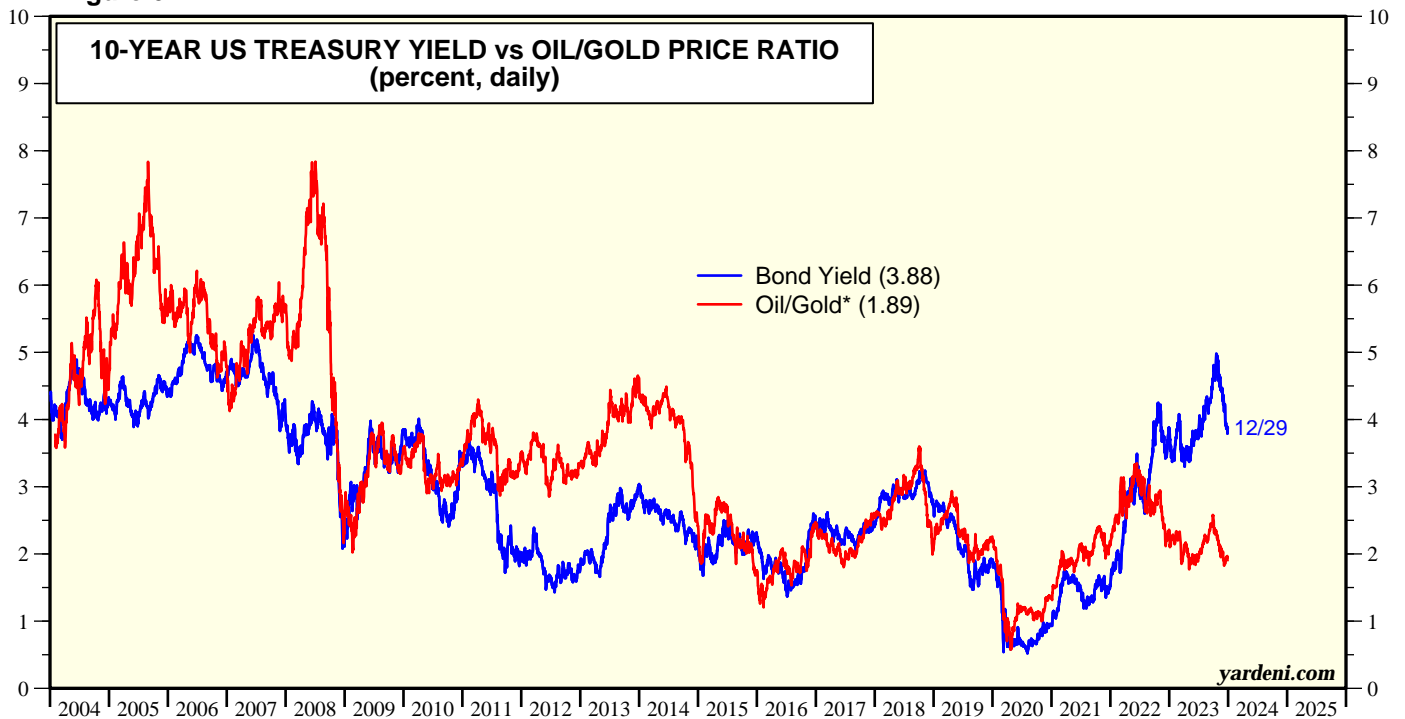


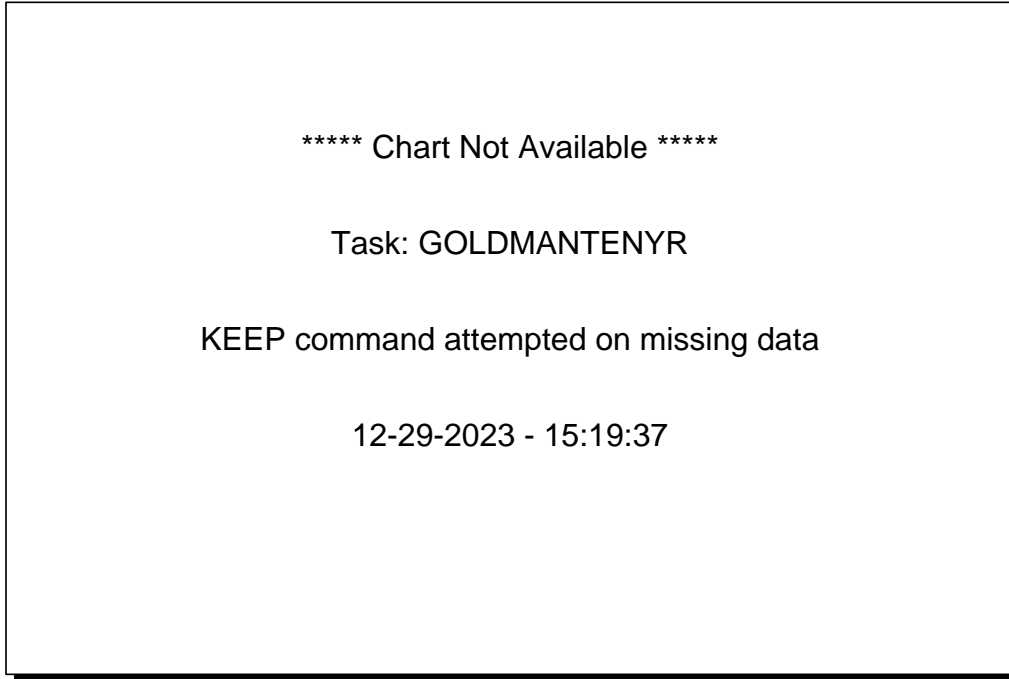
Figure 6.



\* Nearby futures prices of Brent crude oil divided by gold multiplied by 50.  
Source: Federal Reserve Board and Haver Analytics.

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Figure 7.



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