

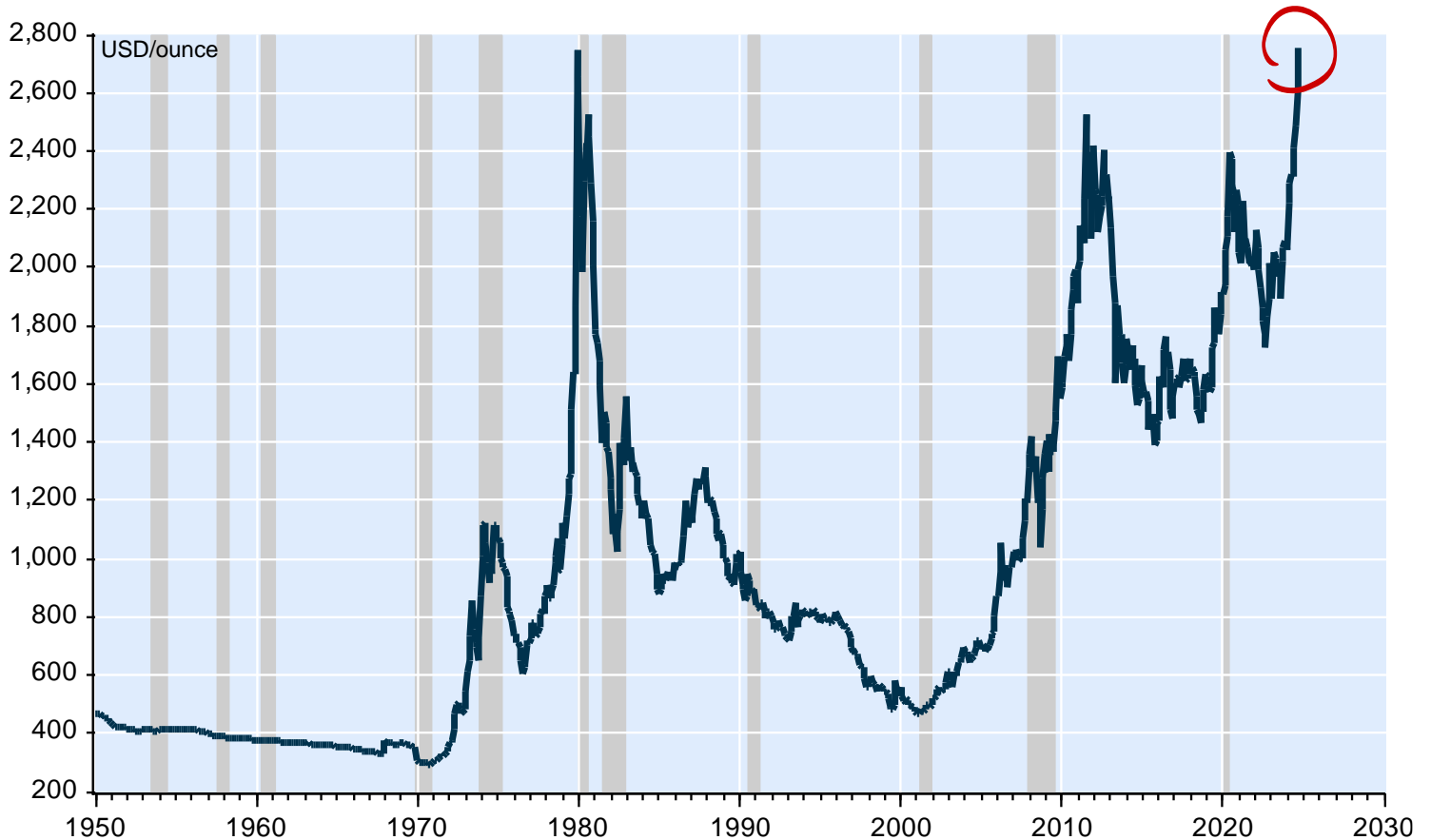
Commodity Watch

By Stéfane Marion

Today marks a milestone for bullion, with gold jumping over \$20 this morning to reach \$2,753 per ounce. This isn't just a new nominal record but also a historic high in inflation-adjusted terms, surpassing a 45-year-old benchmark. As shown in today's Hot Chart, the previous inflation-adjusted peak was \$2,742 per ounce, set in January 1980. Looking ahead, we remain optimistic about gold's trajectory. Rising government debt, increasing geopolitical uncertainty, and growing protectionism create the ideal conditions in which the yellow metal typically thrives.

Bullion: Up up and away?

Gold price adjusted for inflation (in 2024)



NBC Economics and Strategy (data via Refinitiv)



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