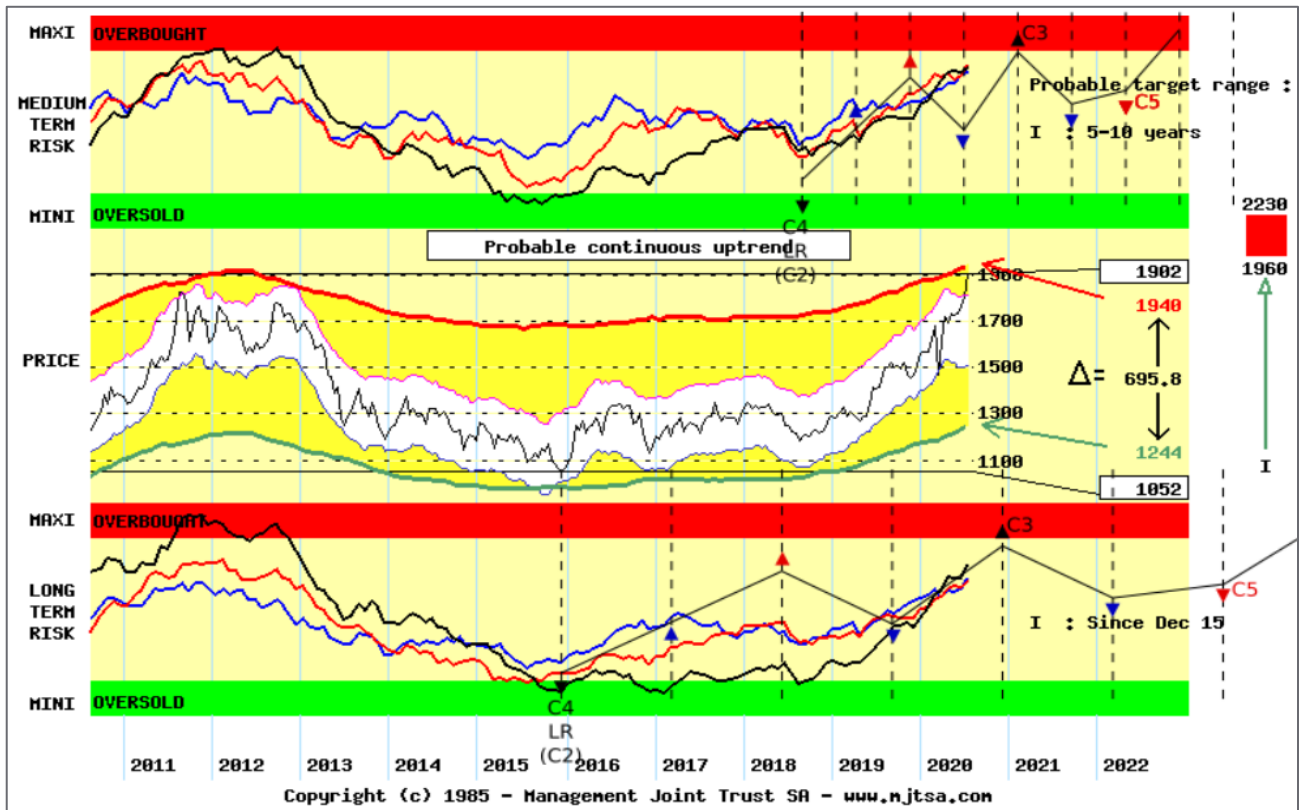


<https://www.mjtsa.com/single-post/2020/08/01/Gold-probably-continues-to-climb-quietly-until-Spring-next-year>

Gold – bi-monthly graph; perspective over the next 1 to 2 years



Executive Summary:

Gold probably continues to climb quite linearly until Spring next year.

Gold probably remains trending up until late Q3 at least, and most likely into spring 2021. MJT's upside targets suggest that it could reach up towards 2'200 USD/oz by then.

The uptrend should be quite linear as the triggers for a large correction seem absent

1. Dollar Index:

Should remain under downside pressure into late Q3, may bounce into early/mid Q4, and then probably resumes lower into spring 2021.

2. US 10Y Treasury yield:

Also still downtrending and probably extends lower into Q1 / spring 2021 towards 0.2%.

3. Credit markets:

Thanks to large backstop initiatives in developed markets as well as strong liquidity provision by the POBC and other EM Central Banks, credit markets as a whole are benefiting from an enormous "put".

Following their rapid recovery in April, they have been making continuous new highs ever since. This trend should continue until early 2021, probably limiting the risk of any widespread dislocation.