THE ATLAS RESEARCH CENTER

A condensed guide to gold's historical performance, its role in institutional reserves, and its long-term relationship to other major asset classes.

1 HISTORICAL PERSPECTIVE

2 INSTITUTIONAL OWNERSHIP

3 MARKET RELATIONSHIPS

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1 Historical Perspective

Understanding gold across multiple economic cycles —

inflation, interest rates, currency shifts, and monetary expansion since 1971.

SINCE THE U.S. EXITED THE GOLD STANDARD IN 1971, gold has traded through inflation shocks, rate cycles, currency swings, and waves of monetary expansion. This section frames that history — price, purchasing power, liquidity, debt, and the dollar — as long-term context, not short-term commentary.

Research Areas

1.1 → Gold Price History — 1971 to Present
Gold's long-term price arc since the end of Bretton Woods convertibility, viewed across decades rather than headlines.

1.2 → Gold vs. Inflation (CPI)
How gold has tracked — and at times diverged from — U.S. consumer price trends over time.

1.3 → Gold vs. Real Treasury Yields
A historical, though inconsistent, inverse tendency between gold and inflation-adjusted interest rates.

1.4 → U.S. Money Supply (M2)
Decades of liquidity growth and its connection to monetary policy and financial conditions.

1.5 → United States Federal Debt
Long-run growth in government borrowing and its place within the broader fiscal and monetary picture.

1.6 → Gold vs. Federal Reserve Balance Sheet
How central bank asset purchases during periods of financial stress compare with gold's historical response.

1.7 → U.S. Dollar Index (DXY)
The dollar's long-term cycles of strength and weakness against a basket of major global currencies.

1.8 → Gold vs. U.S. Dollar Correlation
A frequent — but not fixed — inverse link between the dollar and gold across market cycles.

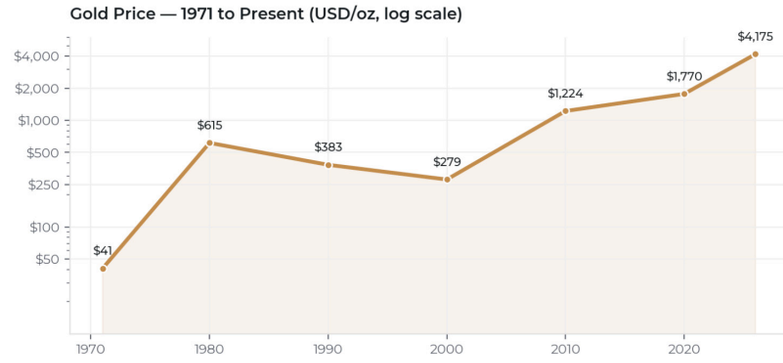
1.9 → Gold Since the End of the Gold Standard (1971–Present)
How gold has performed across the fiat-currency era that began when dollar convertibility ended.

1.10 → U.S. Money Supply vs. Gold Price — A Century View
A 100-year look at money-supply growth alongside gold's price, and the inverse pull between the two.

> ATLAS TAKEAWAY
>
> No single indicator explains gold's movement. **Price, inflation, real yields, liquidity, debt, and currency strength interact continuously** — historical context matters more than any single data point, and past performance never guarantees future results.

HISTORICAL PERSPECTIVE 1.1

Gold Price History — 1971 to Present



SOURCE: *MacroTrends / Trading Economics — Historical Gold Prices (data through July 2026)*

OVERVIEW

A long-term view of gold's price following the end of the Bretton Woods gold standard, when the U.S. dollar's formal convertibility into gold ended and gold began trading freely in global markets.

WHY IT MATTERS

1971 marked a major shift in the global monetary system. Viewing gold across five decades provides perspective beyond short-term price moves and shows how it has behaved across very different monetary and economic cycles.

KEY OBSERVATIONS

- Gold has moved through periods of significant appreciation and extended consolidation.
- Long-term movement has often tracked broader monetary conditions rather than short-term headlines.
- The chart is most useful as historical context — not as a forecasting tool.

IMPORTANT CONSIDERATIONS

- Historical performance should not be interpreted as a forecast.
- Prices respond to market conditions, currency movements, interest rates, and demand.
- Physical ownership should be reviewed within a broader financial plan with qualified professionals.

Atlas Perspective

"Gold's long-term chart is a monetary history lesson first, and a price chart second."

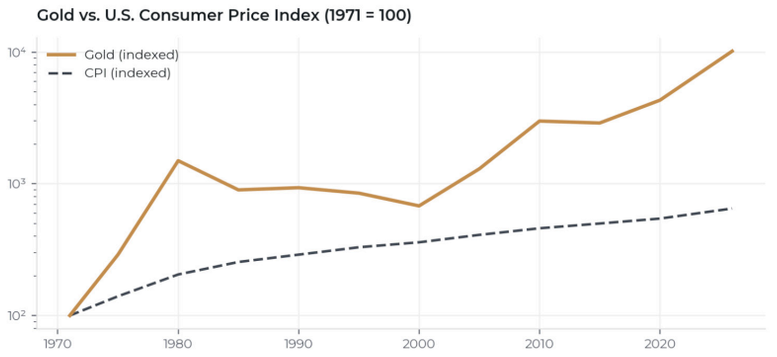
RELATED READING:

→ Gold Overview
→ Gold Price Explainedd
→ Precious Metals Within The Monetary System

Educational content only — not a prediction, recommendation, or investment, legal, or tax advice.

HISTORICAL PERSPECTIVE 1.2

Gold vs. Inflation — Consumer Price Index



SOURCE: *MacroMicro — Gold vs. U.S. Consumer Price Index*

OVERVIEW

Compares gold prices with U.S. inflation trends, using the Consumer Price Index as a commonly referenced measure of changing consumer prices.

WHY IT MATTERS

When inflation outpaces interest rates, real yields fall (or turn negative), reducing the purchasing power of fixed-income holdings; income-producing assets may look relatively less attractive. Gold has no guaranteed relationship with real yields, but the comparison is widely referenced by economists and analysts.

KEY OBSERVATIONS

- Gold and real yields have historically shown periods of inverse movement — not a constant relationship.
- Monetary policy, inflation expectations, and sentiment influence both simultaneously.
- No single indicator fully explains gold price movement.

IMPORTANT CONSIDERATIONS

- Historical relationships are not predictive models.
- Inflation expectations, central bank policy, currency moves, and demand all matter too.
- Best understood as one component within a broader economic framework.

Atlas Perspective

"Inflation is one thread in gold's story, not the whole narrative."

RELATED READING:

- Gold Price Explained
- Understanding The Monetary Pyramid
- Precious Metals Within The Monetary System

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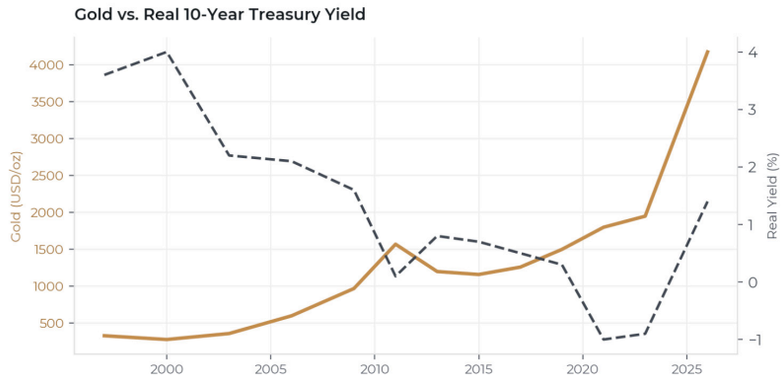
HISTORICAL PERSPECTIVE 1.3

Gold vs. Real Treasury Yields



SOURCE: *LongTermTrends — Gold vs. Real Yields*

OVERVIEW

Compares gold with U.S. inflation-adjusted (real) Treasury yields — one of the most frequently studied relationships in precious metals research.

WHY IT MATTERS

When inflation outpaces interest rates, real yields fall (or turn negative), reducing the purchasing power of fixed-income holdings; income-producing assets may look relatively less attractive. Gold has no guaranteed relationship with real yields, but the comparison is widely referenced by conomists and analysts.

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- Best understood as one component within a broader economic framework.

Atlas Perspective

"Real yields are a lens on gold — not a lever that moves it alone."

RELATED READING:

- Real Interest Rates Explained
- Federal Reserve Policy And Precious Metals
- Gold Overview

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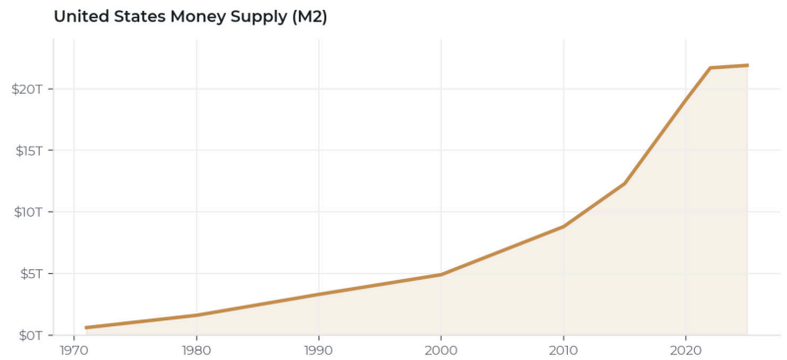
HISTORICAL PERSPECTIVE 1.4

United States Money Supply (M2)



SOURCE: *Trading Economics / Federal Reserve — U.S. Money Supply (M2)*

OVERVIEW

M2 — cash, checking deposits, savings, and money-market accounts — is among the most closely watched measures of liquidity circulating through the economy.

WHY IT MATTERS

Periods of monetary expansion have historically supported economic activity by increasing system-wide liquidity; slower M2 growth often reflects tighter conditions. M2 alone doesn't determine inflation or asset prices, but it's commonly read alongside interest rates and fiscal policy.

KEY OBSERVATIONS

- U.S. money supply has generally expanded alongside long-run economic growth.
- Accelerated M2 growth has often coincided with major monetary or fiscal actions.
- M2 is one of many indicators used to read the broader monetary environment.

IMPORTANT CONSIDERATIONS

- Money supply should not be viewed in isolation from rates, inflation, and demand.
- Long-term analysis offers more insight than short-term fluctuations.
- Understanding relationships collectively beats relying on any single indicator.

Atlas Perspective

"Liquidity is the tide — it doesn't explain every wave, but it moves the water."

RELATED READING:

- Global Liquidity & Money Supply
- Precious Metals Within The Monetary System
- Monetary Policy & Market Liquidity

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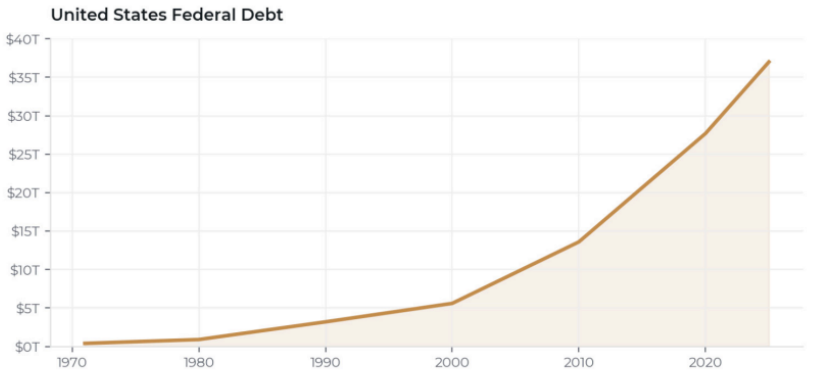
HISTORICAL PERSPECTIVE 1.5

United States Federal Debt



SOURCE: *Trading Economics — United States Government Debt*

OVERVIEW

When government spending exceeds revenue, the difference is financed through borrowing — the cumulative total of which becomes the national debt.

WHY IT MATTERS

Federal debt is closely watched because fiscal policy influences borrowing costs, growth, monetary policy, and long-term financial conditions. No single debt level determines future outcomes on its own — it's one piece of a larger fiscal and monetary picture.

KEY OBSERVATIONS

- Federal debt has generally increased over the long term.
- Major economic events have often coincided with accelerated borrowing.
- Debt is best read relative to output, rates, and revenues — not in isolation.

IMPORTANT CONSIDERATIONS

- Debt alone does not determine market or precious metals direction.
- Growth, rates, inflation, and global capital flows all factor in.
- Long-run trend matters more than any single year's figure.

Atlas Perspective

"Debt sets the backdrop for monetary policy — it rarely writes the whole script."

RELATED READING:

- U.S. Fiscal Policy & Government Debt
- Global Liquidity & Money Supply
- Federal Reserve Policy

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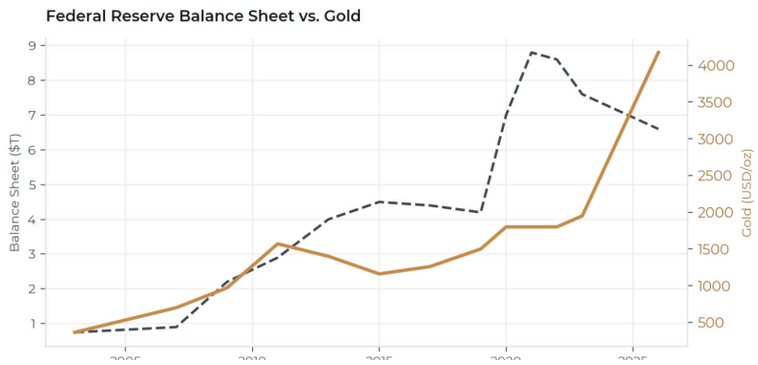
Gold vs. Federal Reserve Balance Sheet



SOURCE: *Gold vs. Federal Reserve Balance Sheet*

OVERVIEW

Compares the historical size of the Fed's balance sheet with gold's price — a frequently discussed relationship in modern monetary policy.

WHY IT MATTERS

During periods of financial stress, the Fed has at times expanded its balance sheet through asset purchases intended to support liquidity. These actions are widely studied because monetary policy shifts can influence rates, financial conditions, and investor expectations — with gold often evaluated as part of that picture.

KEY OBSERVATIONS

- The balance sheet expanded sharply after 2008 and again during 2020.
- Gold has appreciated during some — but not all — of these windows.
- Central bank policy is one of many variables shaping markets.

IMPORTANT CONSIDERATIONS

- Balance sheet size should be read alongside rates, inflation, and growth.
- No single monetary indicator fully explains precious metals performance.
- Historical relationships can shift as policy evolves.

Atlas Perspective

"Balance-sheet expansion is a policy tool, not a gold price dial."

RELATED READING:

→ Federal Reserve Policy
→ Quantitative Easing Explained
→ Global Liquidity & Money Supply

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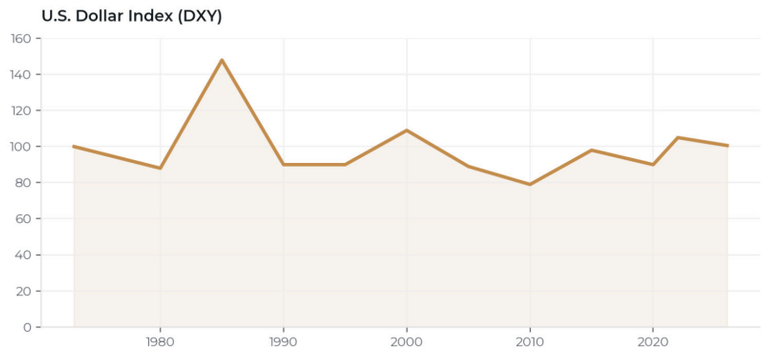
U.S. Dollar Index (DXY)



SOURCE: *MacroTrends — U.S. Dollar Index Historical Chart*

OVERVIEW

The DXY measures the U.S. dollar's relative strength against a basket of major global currencies — one of the most closely followed currency benchmarks in the world.

WHY IT MATTERS

Because gold is generally priced internationally in U.S. dollars, dollar strength or weakness is frequently examined alongside precious metals. The dollar also plays a central role in trade, reserves, and cross-border capital flows.

KEY OBSERVATIONS

- The dollar has moved through multiple long-run cycles of strength and weakness since 1973.
- Currency values reflect a wide range of domestic and global factors.
- Long-term trend carries more educational value than short-term swings.

IMPORTANT CONSIDERATIONS

- Currency markets are shaped by rates, inflation, trade, and geopolitics.
- No single currency indicator predicts future precious metals performance.
- Best studied as one part of the broader monetary system.

Atlas Perspective

"The dollar is the yardstick gold is priced against — not a fixed opposite."

RELATED READING:

→ The U.S. Dollar & Global Markets
→ Reserve Currency Dynamics
→ De-Dollarization

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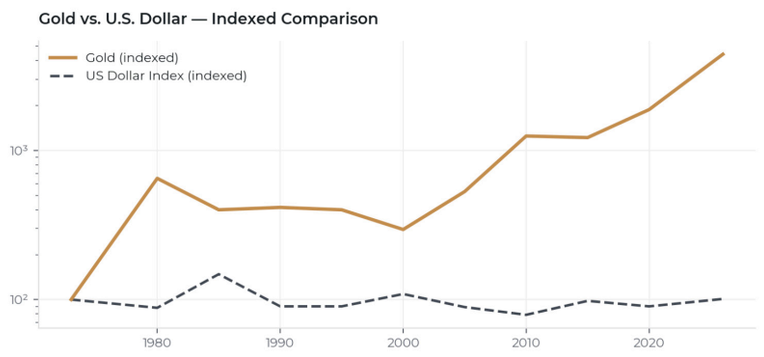
Gold vs. U.S. Dollar Correlation



SOURCE: *MacroTrends — Dollar vs. Gold Comparison*

OVERVIEW

Examines the historical relationship between gold and the U.S. Dollar Index — two of the most closely watched monetary assets in the world.

WHY IT MATTERS

Dollar weakness has often coincided with stronger gold prices, and vice versa — but the inverse relationship has never been absolute. Growth, inflation, policy, sentiment, and global demand can move both assets at once, which is why analysts rarely rely on one relationship alone.

KEY OBSERVATIONS

- Gold and the dollar have shown periods of inverse movement, but the pattern varies by cycle.
- There have been periods where both appreciated together, often during global stress.
- Correlation does not imply causation.

IMPORTANT CONSIDERATIONS

- No single relationship consistently explains gold's moves.
- Real rates, central bank activity, and liquidity all matter alongside currency.
- Best read as one part of an interconnected system, not a standalone signal.

> **Atlas Perspective**
>
> "The dollar is the yardstick gold is priced against — not a fixed opposite."

RELATED READING:

- Reserve Currency Dynamics
- Federal Reserve Policy
- Inflation & Purchasing Power

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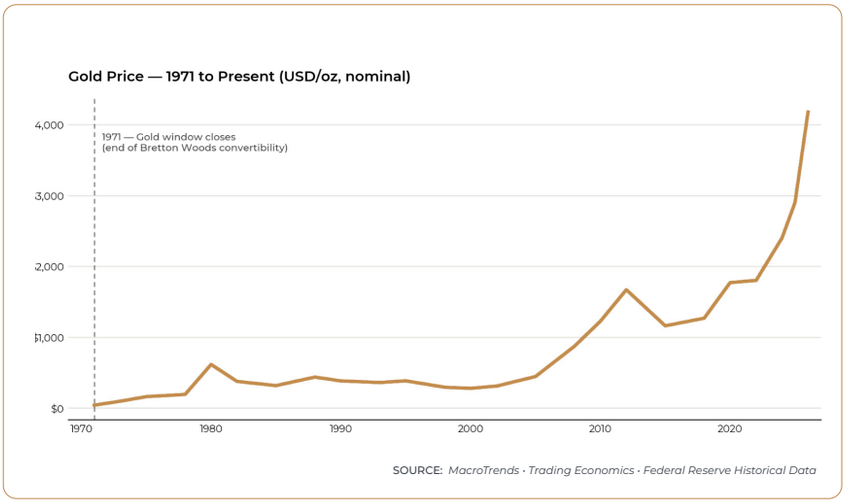
HISTORICAL PERSPECTIVE 1.9

Gold Since the End of the Gold Standard (1971–Present)



OVERVIEW

Examines gold's performance since the United States suspended dollar convertibility into gold in 1971 — the transition from a gold-backed monetary system to a modern fiat currency system.

WHY IT MATTERS

The closing of the gold window fundamentally changed the global monetary system. Gold has traded freely ever since, while governments and central banks have operated within a fiat currency framework — a useful lens for understanding inflation, purchasing power, and long-term asset performance.

KEY OBSERVATIONS

- Gold has appreciated substantially since the end of Bretton Woods.
- The post-1971 period spans multiple inflationary, disinflationary, and policy cycles.
- Long-term performance reflects changing monetary conditions, not any single event.

IMPORTANT CONSIDERATIONS

- Historical performance does not guarantee future results.
- Gold's price is influenced by numerous economic, monetary, and geopolitical factors.
- Intended to provide historical context rather than investment guidance.

Atlas Perspective

"The end of the gold standard changed the monetary system; gold's performance since then is one historical lens on that transition."

RELATED READING:

→ Gold Price History
→ Precious Metals Within the Monetary System
→ Reserve Currency Dynamics

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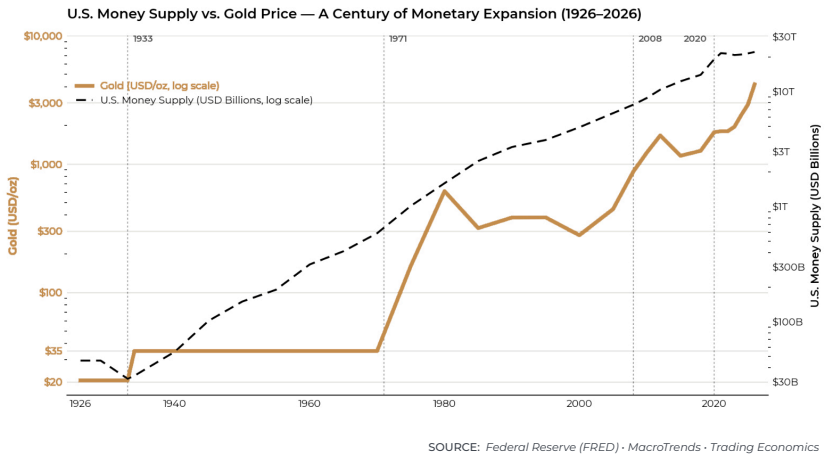
HISTORICAL PERSPECTIVE 1.10

U.S. Money Supply vs. Gold Price — A Century View



OVERVIEW

Compares the growth of the U.S. money supply with the price of gold over the past 100 years. As the supply of dollars has expanded, each dollar has tended to command less gold in exchange.

WHY IT MATTERS

Over the last century, U.S. money supply has grown from roughly $46 billion to more than $22 trillion, while gold has moved from a fixed $20.67/oz to several thousand dollars per ounce. Growth accelerated sharply around the 1933 gold revaluation, the 1971 end of Bretton Woods, the 2008 financial crisis, and the 2020 pandemic response — each coinciding with gold re-pricing higher.

KEY OBSERVATIONS

- Money supply has grown roughly 450–500x over 100 years; gold roughly 200x.
- Gold's price was fixed by law for much of the century (1934–1971).
- Money-supply acceleration points — 1933, 1971, 2008, 2020 — align with gold moving higher.

IMPORTANT CONSIDERATIONS

- Log-scale charts compress differences in magnitude across a century.
- Money supply figures before 1959 rely on historical reconstructions.
- A century-long pattern does not imply a fixed relationship going forward.

Atlas Perspective

> " The more dollars are created, the fewer ounces of gold each one tends to buy — a long-run tendency, not a formula."

RELATED READING:

- United States Money Supply (M2)
- Gold vs. Federal Reserve Balance Sheet
- Gold vs. U.S. Dollar Correlation

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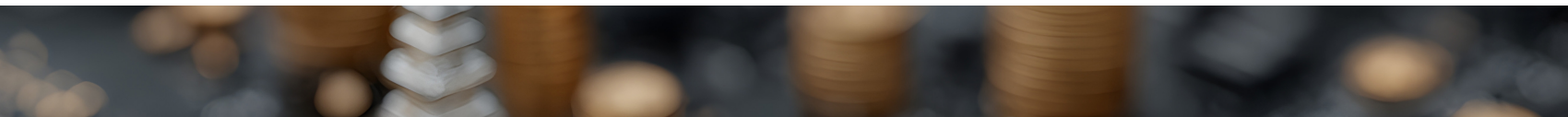


2 Institutional Ownership

How central banks and sovereign institutions have historically held gold as part of official reserve strategy.

GOLD IS NOT HELD ONLY BY INDIVIDUALS. Central banks and sovereign institutions carry it as an official reserve asset — for diversification, liquidity, and confidence. These briefs offer context on that role, not a case for individual allocation..

Research Areas

2.1 → **Central Bank Gold Purchases**
Reserve accumulation trends across countries, reflecting shifting diversification and monetary-stability priorities. 2022 and 2023 stand as the two strongest years of central bank accumulation in modern records, at 1,082 and 1,037 tonnes respectively.

2.2 → **Gold in Official Reserves of Major Economies**
Gold's share of national reserves varies widely — shaped by policy, trade exposure, and history, not individual investing logic.

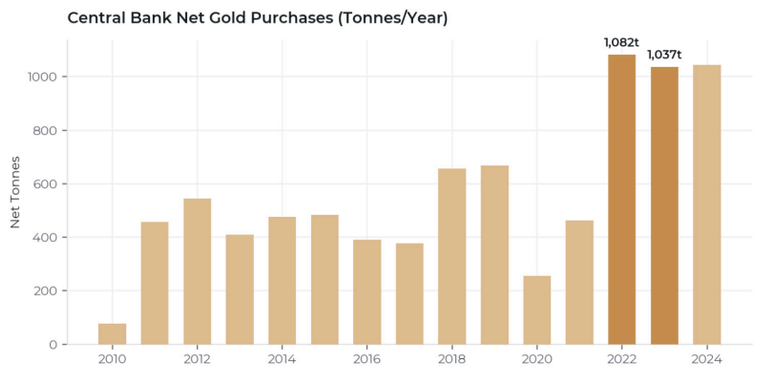
2.3 → **Global Reserve Currency Composition**
Where gold sits alongside the dollar, euro, yen, and other currencies within global reserve holdings, per the IMF's most recent COFER data (Q4 2025).

> ATLAS TAKEAWAY
>
> Central bank activity confirms **gold's continued place in the international monetary system** — it is historical and educational context, not a signal to buy or sell.

ALSO REFERENCED:

- Reserve Currency
- De-Dollarization
- Counterparty Risk
- Bretton Woods
- Sovereign Reserves

Central Bank Gold Purchases



SOURCE: *World Gold Council — Central Bank Gold Purchases*

OVERVIEW

Central banks hold gold as part of official reserve assets — for diversification, liquidity management, and long-term monetary stability.

WHY IT MATTERS

Because gold carries no direct counterparty obligation and isn't issued by any single government, it has remained part of many central bank reserve portfolios. Purchase and sale activity reflects each institution's reserve-management strategy, not a signal for individual investors.

KEY OBSERVATIONS

- Central banks continue to hold gold as part of official reserves.
- 2022 and 2023 stand as the two strongest years of central bank accumulation in modern records — 1,082 and 1,037 tonnes, respectively.
- Activity varies significantly by country and time period.

IMPORTANT CONSIDERATIONS

- Central bank objectives differ fundamentally from individual investment goals.
- Read alongside currency reserves, geopolitics, and global liquidity.
- Not a recommendation or forecast in itself.

Atlas Perspective

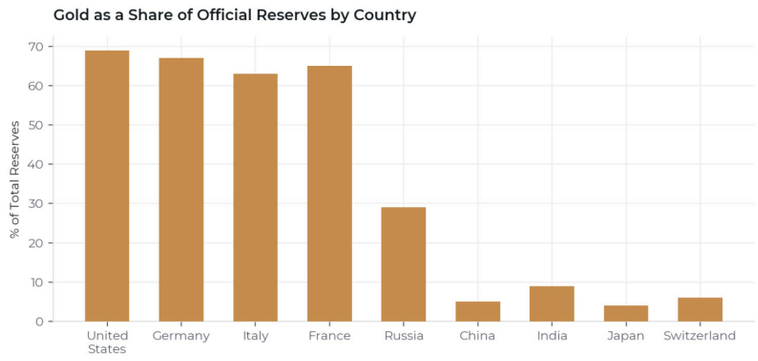
"The takeaway isn't that central banks own gold — it's that gold stays part of the monetary conversation."

RELATED READING:

→ Reserve Currency Dynamics
→ De-Dollarization
→ Global Liquidity & Money Supply

Educational content only — not a prediction, recommendation, or investment, legal, or tax advice.

Gold in Official Reserve Assets of Major Economies



SOURCE: *MacroMicro — Gold in Official Reserve Assets of Major Economies*

OVERVIEW

Gold remains part of official reserves for many major economies, though the share held varies significantly by country.

WHY IT MATTERS

Official reserves support monetary stability, currency management, and trade confidence, typically combining foreign currencies, government securities, special drawing rights, and gold. Gold's continued presence shows it remains embedded in the international reserve system even after the end of formal gold-backed monetary arrangements.

KEY OBSERVATIONS

- Many major economies hold meaningful gold reserves.
- Gold's share of reserves differs widely by national policy and history.
- Its role has shifted from formal convertibility to diversification and balance-sheet management.

IMPORTANT CONSIDERATIONS

- Reserve allocation reflects national policy, not individual preference.
- Currency stability, trade exposure, and geopolitical risk all factor in.
- Should not be read as a recommendation or forecast.

Atlas Perspective

"Reserve composition is a national balance sheet decision — informative, not instructive."

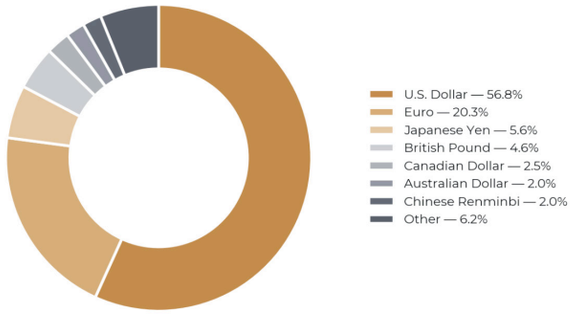
RELATED READING:

→ Reserve Currency Dynamics
→ Central Bank Gold Purchases
→ Physical Bullion Ownership

Educational content only — not a prediction, recommendation, or investment, legal, or tax advice.

Gold in Official Reserve Assets of Major Economies

Global Reserve Currency Composition



SOURCE: *International Monetary Fund — COFER, 2025 Q4*

OVERVIEW

Illustrates the currencies held by central banks as part of official foreign exchange reserves worldwide, per the IMF's Currency Composition of Official Foreign Exchange Reserves (COFER), Q4 2025.

WHY IT MATTERS

Reserve currencies underpin global trade, capital flows, and financial stability. The U.S. dollar has held the dominant share since World War II, supported by U.S. market depth and Treasury liquidity — though the euro, yen, renminbi, and gold all play supporting roles.

KEY OBSERVATIONS

- The U.S. dollar remains the largest share of global reserves at 56.8%.
- The euro holds the second-largest share at 20.3%, followed by the yen, pound, and a mix of other currencies.
- Composition shifts gradually, not abruptly, over long periods.

IMPORTANT CONSIDERATIONS

- Shifts reflect trade patterns, liquidity, and sovereign policy objectives.
- Reserve trends unfold over years or decades — not single events.
- Should not be read as predicting near-term currency or gold moves.

Atlas Perspective

"Reserve composition changes at the pace of institutions, not headlines."

RELATED READING:

- Reserve Currency Dynamics
- De-Dollarization
- Brics & Emerging Currency Discussions

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3 Market Relationships

Placing gold alongside equities and other precious metals to understand long-run cycles of relative leadership.

FINANCIAL ASSETS RARELY MOVE IN ISOLATION. Comparing gold to stocks and silver reveals recurring cycles of relative strength — useful for perspective, never for prediction.

Research Areas

3.1 → **Gold vs. Stock Market (100-Year View)**
Two asset classes with different roles — monetary asset versus economic-growth participation — compared across a century.

3.2 → **Gold-to-S&P 500 Ratio**
Relative leadership between gold and equities, tracked through inflationary periods, bull markets, and recessions.

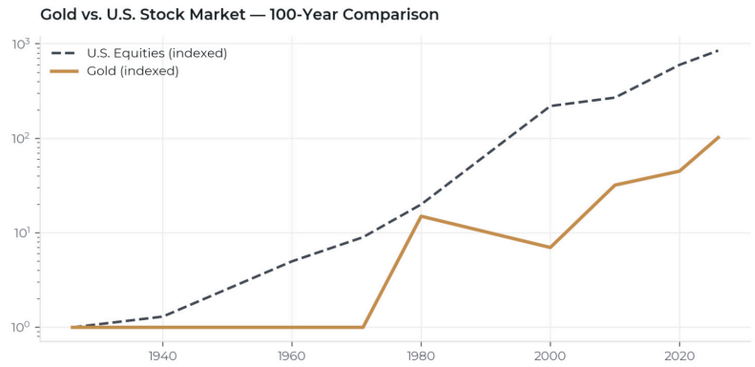
3.3 → **Gold-to-Silver Ratio**
A centuries-old benchmark, reflecting how industrial demand and monetary role separate the two metals over time.

3.4 → **Dow-to-Gold Ratio**
The Dow's purchasing power measured in ounces of gold — a long-run lens on productive vs. monetary assets.

ATLAS TAKEAWAY

Leadership rotates between productive and monetary assets over decades-long cycles. History shows patterns — never certainties.

Gold vs. Stock Market (100-Year Comparison)



SOURCE: *MacroTrends / Federal Reserve — Long-Term Asset Comparison*

OVERVIEW

Compares the long-term performance of gold and U.S. equities across roughly a century of economic cycles..

WHY IT MATTERS

Equities generally reflect corporate earnings, innovation, and economic growth; gold has more often been evaluated during inflation, uncertainty, and monetary transition. Rather than competing, the two have historically served different roles within a diversified approach.

KEY OBSERVATIONS

- Leadership has shifted repeatedly between stocks and gold.
- Different economic environments favor each asset differently.
- Long-term diversification has historically spanned multiple asset classes.

IMPORTANT CONSIDERATIONS

- Performance comparisons are not future expectations.
- Earnings growth, demographics, innovation, and policy all shape outcomes.
- Best read as history, not a prediction of what comes next.

Atlas Perspective

"Gold and equities aren't rivals — they're different tools for different jobs."

RELATED READING:

→ Gold Overview

→ Why Precious Metals Have Historically Been Held

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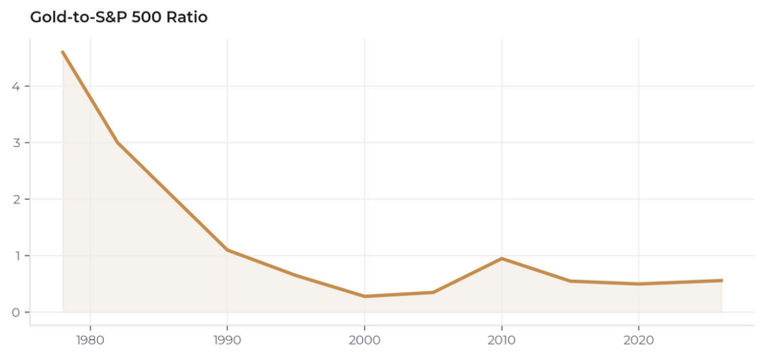
Gold-to-S&P 500 Ratio



SOURCE: *MacroTrends — Gold-to-S&P 500 Ratio*

OVERVIEW

Measures gold's relative value against the S&P 500 — highlighting shifts in leadership rather than absolute price levels.

WHY IT MATTERS

Relative-performance ratios help illustrate changing market cycles instead of focusing on nominal price alone, offering an additional lens for understanding long-run market behavior.

KEY OBSERVATIONS

- The ratio has fluctuated significantly across inflationary periods, bull markets, and recessions.
- Relative leadership rotates — no asset consistently outperforms.
- Long-term cycles can extend across many years.

IMPORTANT CONSIDERATIONS

- Ratios illustrate history, not recommendations.
- Multiple economic variables move both gold and equities.
- Comparative thinking beats single-price observation.

Atlas Perspective

"Ratios ask 'relative to what' — often the more useful question."

RELATED READING:

→ Gold vs. Stock Market

→ Understanding The Monetary Pyramid

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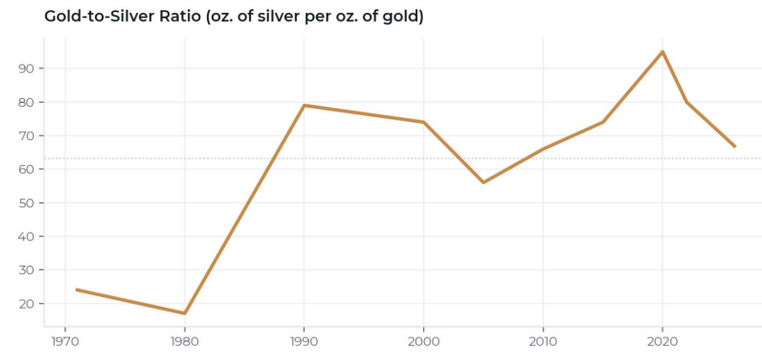
Gold-to-Silver Ratio



SOURCE: *Historical Gold-Silver Ratio Data (through July 2026)*

OVERVIEW

Measures how many ounces of silver are required to purchase one ounce of gold — tracked for centuries by governments, merchants, and precious metals participants. As of July 2026, with gold near $4,175/oz and silver near $62/oz, the ratio sits around 67:1.

WHY IT MATTERS

Gold has generally functioned as a monetary reserve asset, while silver carries both monetary and industrial demand. These differing roles drive a ratio that has swung substantially through history.

KEY OBSERVATIONS

- The ratio has varied significantly across different economic eras.
- Silver's early-2026 rally to an all-time high near $122/oz outpaced gold's own record run, pulling the ratio down from its 2022 level.
- Industrial demand shapes silver in ways that don't apply to gold.

IMPORTANT CONSIDERATIONS

- The ratio is context, not a price target.
- Numerous variables move each metal independently.
- Precious metals are not a single, uniform asset class.

> **Atlas Perspective**
>
> "Gold and silver share a family resemblance, not a shared playbook."

RELATED READING:

→ Gold Overview

→ Physical vs. Paper Precious Metals

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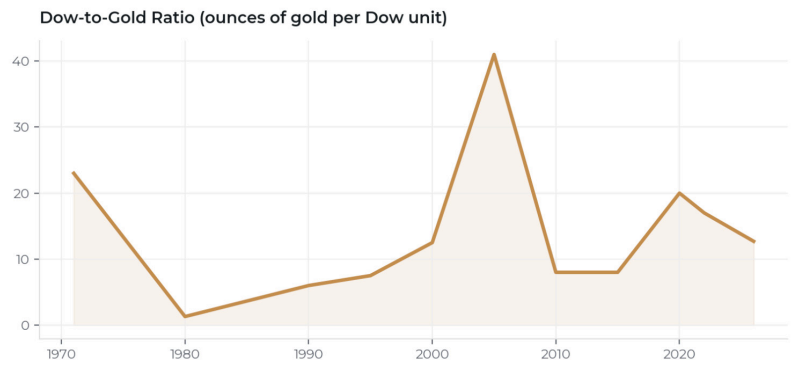
Dow-to-Gold Ratio



SOURCE: *MacroTrends — Dow-to-Gold Ratio*

OVERVIEW

Compares the purchasing power of the Dow Jones Industrial Average to one ounce of gold — a purchasing-power lens rather than a nominal-price comparison.

WHY IT MATTERS

The ratio has historically tracked shifting leadership between productive assets (equities) and monetary assets (gold), driven by inflation, growth, policy, and sentiment across long cycles.

KEY OBSERVATIONS

- Long-term market leadership rotates across decades.
- Purchasing-power comparisons add a dimension nominal price alone can't.
- Financial markets tend to move in recurring long cycles.

IMPORTANT CONSIDERATIONS

- Represents historical context only — not a forecast..
- Future performance may differ meaningfully from history.
- No single ratio should drive a standalone decision.

Atlas Perspective

"History moves in cycles — this ratio is one of the clearest reminders why."

RELATED READING:

- Gold vs. Stock Market
- Understanding The Monetary Pyramid
- Gold Overview

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