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## The barbarous relic

1 message

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# Worth Charting

The “barbarous relics” (Gold) that John Maynard Keynes famously made fun of... did its job in in 2022. Its usefulness (and its value) are not antiquated...

## EXHIBIT 1:

### 2022 year to date


<b>Gold Bullion</b>	<b>+1.23%</b>
<b>Gold Miners (GDX)</b>	<b>-10.02%</b>
<b>S&amp;P 500 Index</b>	<b>-19.23%</b>
<b>NASDAQ 100 Index</b>	<b>-32.89%</b>



Further, in the context of entrepreneur Mark Cuban’s very public, declarative statement yesterday that Gold “*is not a hedge against anything*”... Gold, in fact, is a tremendous hedge against stock market selloffs:

**EXHIBIT 2:**

<b>Worth Charting</b>				
<u>Date of Market High</u>	<u>Date of Market Low</u>	<u>S&amp;P 500 Return</u>	<u>Gold Return</u>	<u>Gold Relative S&amp;P 500</u>
16-Sep-1929	1-Jun-1932	-86.2%	+0.3%	+86.5%
2-Aug-1956	22-Oct-1957	-21.6%	-0.1%	+21.5%
12-Dec-1961	26-Jun-1962	-27.9%	-0.1%	+27.8%
9-Feb-1966	7-Oct-1966	-22.2%	0.0%	+22.2%
29-Nov-1968	26-May-1970	-36.1%	-10.5%	+25.6%
11-Jan-1973	3-Oct-1974	-48.2%	+137.5%	+185.7%
28-Nov-1980	9-Aug-1982	-27.3%	-45.8%	-18.5%
25-Aug-1987	20-Oct-1987	-35.9%	+1.4%	+37.3%
16-Jul-1990	11-Oct-1990	-20.4%	+6.8%	+27.2%
17-Jul-1998	8-Oct-1998	-22.3%	+1.7%	+24.0%
24-Mar-2000	10-Oct-2002	-50.5%	+11.2%	+61.7%
11-Oct-2007	6-Mar-2009	-57.7%	+25.6%	+83.3%
21-Sep-2018	26-Dec-2018	-20.2%	+5.6%	+25.8%
19-Feb-2020	23-Mar-2020	-35.4%	-3.6%	+31.8%
4-Jan-2022	13-Oct-2022	-27.5%	-7.8%	+19.7%
	<b>MEAN</b>	<b>-36.0%</b>	<b>+8.2%</b>	<b>+44.1%</b>
	<b>MEDIAN</b>	<b>-27.9%</b>	<b>+1.4%</b>	<b>+27.2%</b>



**Worth Charting**

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