New research shows that gold may not hedging

2016-08-02 11:20:21   Zhitong FINANCE

Gold investment value is known, but TCW Claude Erb and former commodities portfolio manager at Duke University finance professor Campbell Harvey, but have questioned.
Study not against holding gold, but only to explore its true intrinsic value.

This is probably the most extensive gold holders in mind, but yellow gold grid is no longer stable.

In fact in the short term to 20 years, gold's price volatility.

For example, researchers found that nominal and inflation-adjusted price of gold price fluctuations in more than 30 countries broadly consistent with, and monetary inflation is clearly unable to explain this phenomenon.

Gold hedge hyperinflation

For example, in Brazil in 1980-2000 inflation up to 250% per year. In 20 years, the researchers found that inflation-adjusted price of gold plunged 70%.

This calculation is based on official data. If the statistics underestimate the level of inflation, the real price of gold will fall more serious.

This is another broad mind that gold can hedge geopolitical risks. But the researchers found that this conclusion needs to be confirmed.
For example, over the past 30 years in financial markets stumbled when the performance of gold between the ups and downs only half-open.

Low real interest rate hedge gold

It seems to make sense on the data: In the late 1990s, the United States is very high real interest rates, gold prices are low; the real interest rate is very low in recent years, while gold prices are high.

However, data from other countries, has given different versions: gold over the past 30 years and the British association of real interest rates low.

Thus, most people prefer gold did not undergo a rigorous historical scrutiny.

The researchers also found that when the time stretched to century as a unit when the purchasing power of gold can be maintained. But this obviously does not apply to short-term speculative expectations.

(Editor: Fang Fengjiao HF055)
And Reuters today published the "New research shows that gold may not hedging," the article, more reports on this matter, please read the News Finance and clients.

Write a review  has 0 comments

also enter 500 words  Submit
黄金交易平台

价格 2500元/半年
著名证券评论员：王继洲

富国高新技术产业混合

近三个月收益：23.84%
类型：混合型
立即购买

华安逆向策略混合

近三个月收益：20.43%
类型：混合型
立即购买

泓德战略转型股票基金

近3月收益：14.59%
类型：股票型
立即购买

领新众筹7号债券投资基金

最新净值：1.4818元
认购费：价外1%
立即购买

鹏华弘信混合A
近三个月收益：11.31%
类型：混合型

固利资产趋势策略CTA基金
基金类型：CTA

最新净值：1.0000元
认购费率：价外1%

[Unrelated Disclaimer] view this article represent the author, and information networks. And information site on paper statements, views remain neutral judge, not included in the accuracy of the content, reliability or completeness of any express or implied warranty. The reader is for reference only, and assume full responsibility.

Gold Channel waiting for your comments - Contact Us - About Us - Advertise

Illegal Information Reporting Tel: 010-85650899 Customer Service Tel: 010-85650688 Fax: 010-85650844 E-mail: yhts # staff.hexun.com (# to @ when sending)
station solemnly declare: telecommunications networks and online news and information consultation Beijing services Limited contained in articles, data for reference only, investment risk, selection need to be cautious.


Beijing public security equipment 11,000,002,000,026 No.

Copyright © Beijing and telecommunications networks and information online Information Services Ltd. All Rights Reserved Copyright copy reserved