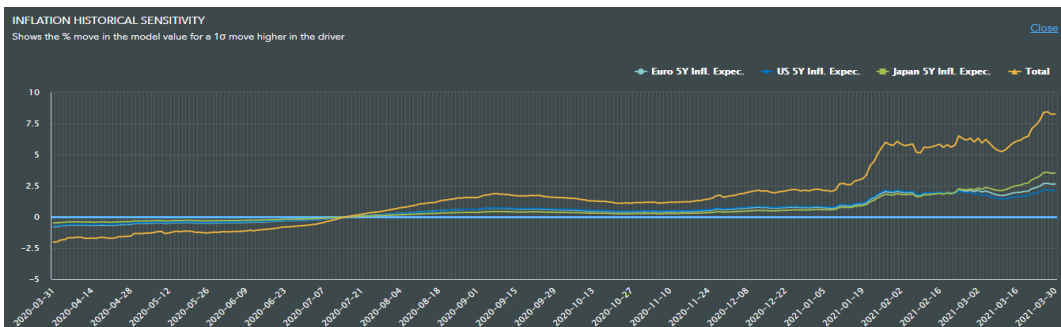
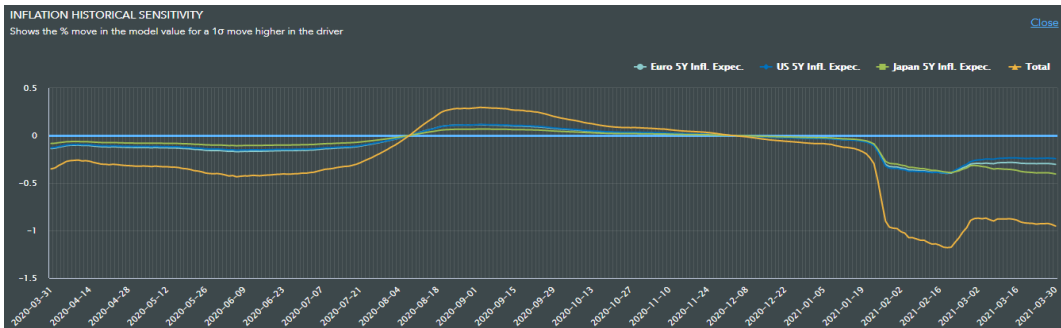




Gold vs Bitcoin

- Spot Gold has fallen 2.5% over the last 10 days while Qi macro-warranted model value has risen 0.8% over the same period. That's triggered a **Divergence signal with Gold now one sigma (4.7%) cheap versus model.**
- Gold is in a strong macro regime having risen 31% over the last 2 months to 88% now. In 2021 gold's relationship with inflation expectations has turned negative (top chart). Net-net, gold rallies with a Godilocks scenario of stronger global growth, softer inflation & ongoing Fed QE.



- Qi's [Bitcoin](#) model is also in a strong regime (78% confidence). It shares a desire for ongoing QE but it's biggest driver by far is inflation expectations. The bottom chart shows stronger inflation is consistent with higher Bitcoin, & how that sensitivity has accelerated sharply over the last 2 months.
- Crypto currencies are many things to many people but, **on current patterns of association, Bitcoin offers a more efficient inflation hedge than Gold.** Look Up™

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Quant Insight Limited
50 Liverpool Street
London EC2M 7PR

Tel: +44 20 3865 1940
www.quant-insight.com