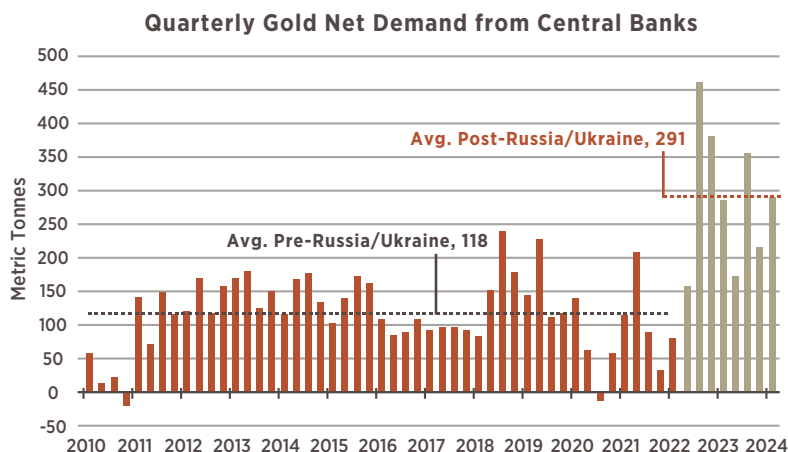


### Chart of the Month

EUREKA! Likely a common cry in the West during the Gold Rush, as prospectors sifted for the precious metal. While you are unlikely to hear anyone make that exclamation today, gold has been having a shining moment to start 2024, with prices having increased +10.8% YTD. In mid-April, the metal even touched a new all-time high at \$2,392/oz. What is behind the recent rally, and what makes it different from historical patterns?

For starters, gold is a commodity, and as such, is driven by supply and demand. Historically, gold prices have reacted negatively to higher interest rates and a stronger U.S. Dollar. The reason being that gold does not provide any yield to an investor, and higher rates present competition for demand. With U.S. interest rates +0.70% to +0.85% higher, plus the U.S. Dollar getting stronger, it would have been rational to expect gold prices to have fallen so far this year.

Our graphic this month shows something has changed. It is demand from Global Central Banks having picked up substantially since Russia's invasion of Ukraine. As punishment for that action, the U.S. and others placed sanctions on Russia, effectively "weaponizing" the U.S. Dollar. Other Global Central Banks that may have concerns with U.S. policy in the future took notice and started buying gold in large quantities. Prior to Russia's invasion, Central Banks only accounted



Source: World Gold Council, Metals Focus, Refinitiv GFMS, ICE Benchmark Administration  
Data: As of 3/31/2024

for -10% of gold demand, but in the last two years, they have doubled that to -20%.

So, while the rally in gold this year has gone against conventional wisdom, it appears as though Central Banks diversifying away from the U.S. Dollar are driving demand, and thus prices, higher in gold.



### Five Most Overlooked Tax Deductions Opportunities to consider when managing your tax bills.

Americans regularly overpay taxes because they fail to take deductions for which they are eligible. Here are some overlooked opportunities to manage your tax bill.

**Reinvested Dividends:** When your mutual fund pays you a dividend or capital gains distribution, that income is a taxable event (unless the fund is held in a tax-deferred account, like an IRA). If you reinvest these payments in additional shares of the fund, be cautious when selling your mutual fund. Failing to add the reinvested amounts back into the investment's cost basis can result in double taxation of those dividends.

**Out-of-Pocket Charity:** Cash donations aren't the only deductible contributions - donated goods or use of your personal car for charitable work also qualify.

**State Taxes:** If you owed state taxes when filing your previous year's tax return, don't forget to include this payment as a tax deduction on your current year's return.

**Medicare Premiums:** You may be able to deduct unreimbursed medical and dental premiums, co-payments, deductibles, and other medical expenses if the costs exceed 7.5% of your adjusted gross income.

**Income in Respect of a Decedent:** If you've inherited an IRA or pension, you may be able to deduct any estate tax paid on the inherited assets.

For more information, please visit [6meridian.com/category/resources](https://6meridian.com/category/resources) to help manage your tax bill.

	Source: Bloomberg 2024	April	YTD	2023	Benchmark
<i>Stocks</i>	United States	-4.1%	6.0%	26.3%	S&P 500
	Intl Developed	-2.6%	3.1%	18.2%	MSCI EAFE
	Emerging Markets	0.4%	2.8%	9.8%	MSCI Emerging Markets
<i>Bonds</i>	US Investment Grade	-2.5%	-3.3%	5.5%	Barclays US Aggregate
	US Municipals	-1.5%	-1.6%	7.4%	Barclays Municipal Bond 15y
	Intl Investment Grade	-2.6%	-5.7%	5.7%	Barclays Global Aggregate xUSD
	Global High Yield	-0.8%	1.3%	14.0%	Barclays Global High Yield
	Emerging Markets \$	-1.6%	-0.1%	9.1%	Barclays Emerging Markets USD Aggregate
<i>Other</i>	Commodities	2.7%	4.9%	-7.9%	Bloomberg Commodity
	Gold	2.5%	10.8%	13.1%	Gold New York Spot (\$/oz)
	Oil	-1.5%	14.3%	-10.7%	Crude Oil WTI/Global Spot NYMEX

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