

The stock market rally continues, with a golden finger

Supported by 1.8 million new jobs created in the US economy, the S&P500 index gained 2.4 percent last week. We have seen a summer rally in New York, but where the rising gold price has been the most spectacular event.

The S&P500 index is up by 8.1 percent since 30 June. While Nasdaq stocks are still very much on the news agenda, Nasdaq is not singly driving this stock market race anymore. Increased tensions between US and China, nor a sharp Q2 2020 earnings decline for the S&P500 companies seems to worry investors.

The most remarkable price movement during July is the sharp increase in the gold price to levels it has never previously been traded at. The question arises what kind of indication this is for the strong stock market supported by gigantic central bank programs.

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