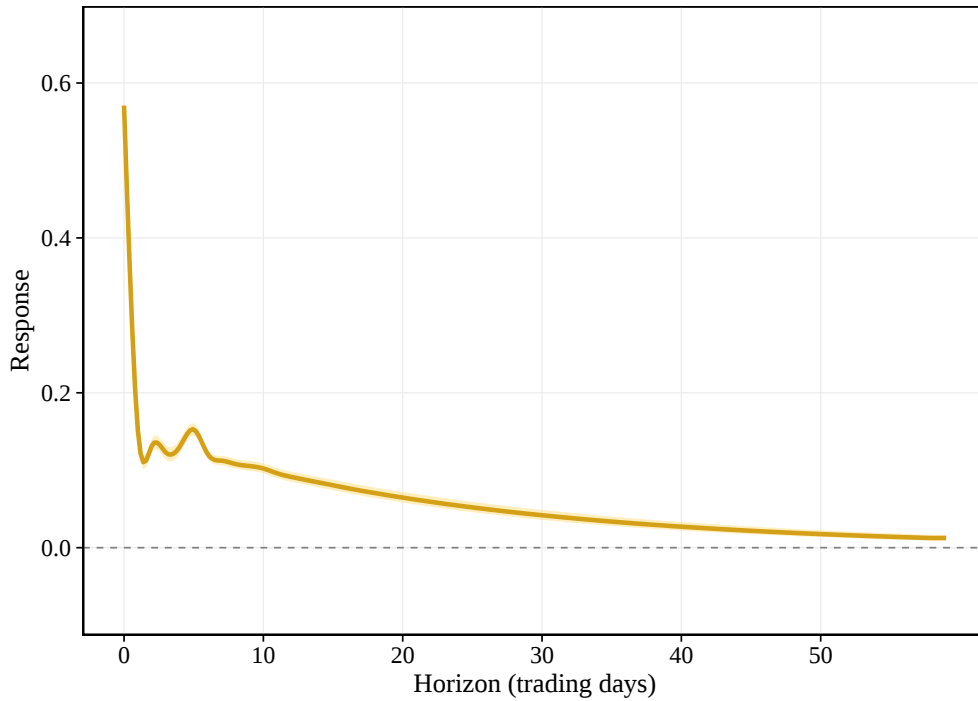


Impulse Response Functions: Gold (GLD-GC)

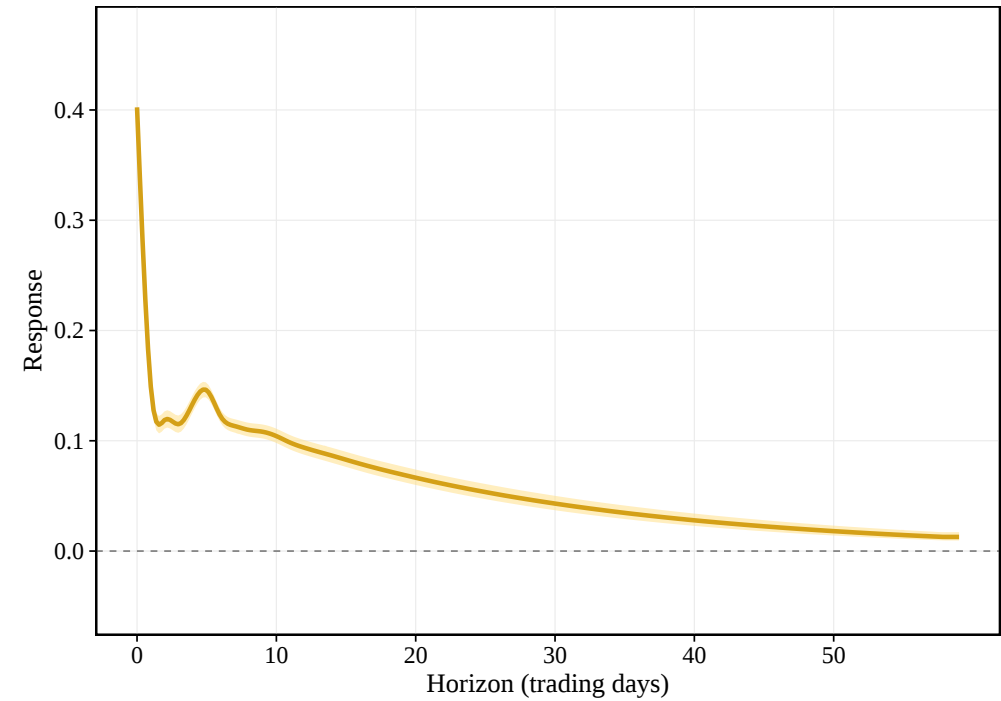
Shock: ETF Response: ETF

Own shock



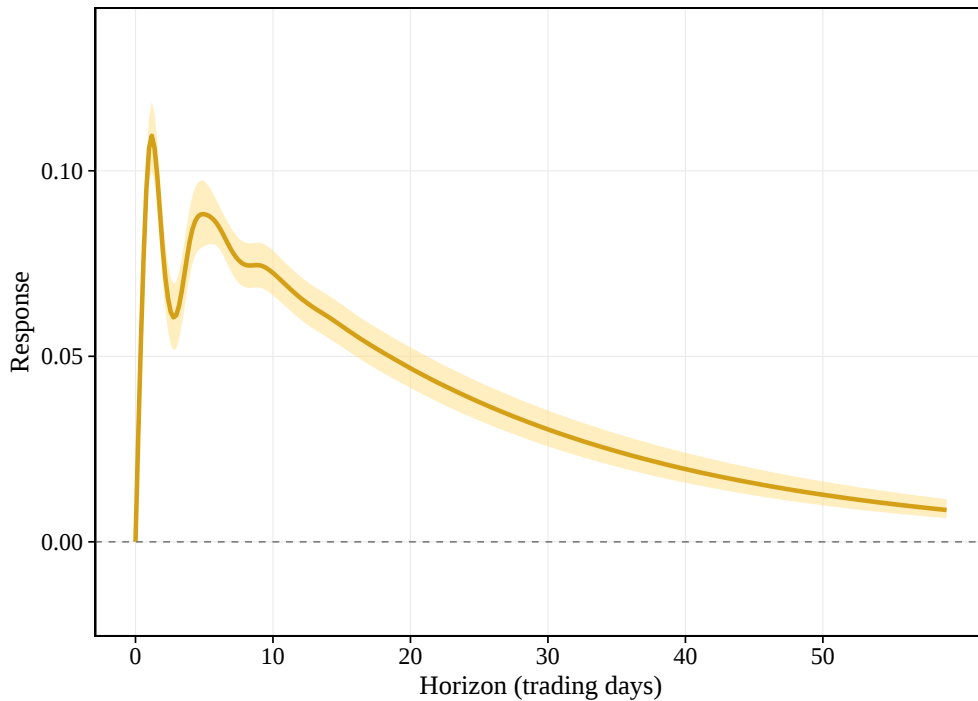
Shock: NAV Response: ETF

Cross-market spillover



Shock: ETF Response: NAV

Cross-market spillover



Shock: NAV Response: NAV

Own shock

