

## Monetary policy remains unchanged for the time being - good for the gold price



Jackson Hole just hosted the Federal Reserve conference, an event that is being watched with interest.

Fed Chairman Powell has not yet announced a change of course. Only the bond purchases may soon come to an end. Real interest rates are still important for the gold price. But in these pandemic times, much is uncertain. Rising inflation rates, weaker economic data or rising Corona infection figures can quickly lead to changes in market sentiment and bring gold more into the focus of investors.

So, the low interest rate policy has not yet come to an end in the US, but it will come to an end at some point. If Powell raises interest rates, the European Central Bank is likely to follow suit. In Asia, one major central bank, South Korea, has raised its key rate by 0.25 percentage point to 0.75 percent. "We will look carefully at the data coming in and the risks that arise," Powell said, referring to the economy and the delta variation. Presumably, we will wait to see how the economy and also the pandemic develop further. Even though hints of a rate hike keep coming, it's not there yet. However, a reduction of bond purchases in September is possible in the US.

Inflation data from Europe suggest that inflation is continuing to rise. And rising inflation rates put savings at risk. The gold price can only benefit from this, so the companies that own the valuable precious metal in the ground of their projects.

One company that is successfully producing and growing is **Gran Colombia Gold** - <https://www.youtube.com/watch?v=hUVPIEDWQIQ> . The Segovia mine in Colombia produced more than 101,000 ounces of gold in the first half of 2021. Total gold production for 2021 is expected to be between 200,000 and 220,000 ounces.

**Fury Gold's** - <https://www.youtube.com/watch?v=CJQflaxy9U0&t=342s> - properties are focused on three highly prospective mining regions, Quebec, British Columbia and Nunavut. The portfolio comprises several million ounces of gold.

Current corporate information and press releases from Gran Colombia Gold (- <https://www.resource-capital.ch/en/companies/gran-colombia-gold-corp/> -) and Fury Gold Mines (- <https://www.resource-capital.ch/en/companies/fury-gold-mines-ltd/> -).

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