

Monthly Gold Compass

March 2022

Ronald-Peter Stöferle
Mark J. Valek



In Our Partners We Trust



For Information on our Premium Partners:
Please Contact Us!

Subscribe to Our Newsletters and Download the *In Gold We Trust Report 2021!*

INCREMENTUM NEWSLETTER

If you are interested in subscribing to one of our newsletters, then you've come to the right place.

Research Newsletter

Stefan's Weekly	<input type="checkbox"/>
In Gold We Trust-Report	<input type="checkbox"/>
Incrementum Research	<input type="checkbox"/>

Funds Newsletter

Incrementum All Seasons Fund	<input type="checkbox"/>
Incrementum Baker Steel Precious Metals Fund	<input type="checkbox"/>
Incrementum Crypto Gold Fund	<input type="checkbox"/>
Incrementum Digital & Physical Gold Fund	<input type="checkbox"/>
Incrementum Inflation Diversifier Fund	<input type="checkbox"/>

 [Subscribe](#)



 **Extensive**

Detailed study on gold and gold-relevant capital market developments.

 **Critical**

Critical consideration of all relevant events.

 **Global**

Recognized in more than 60 nations.

Key Facts

- ✓ Extensive annual study of gold and gold-related capital market developments
- ✓ Critical analysis and holistic approach
- ✓ Reference work for everybody interested in gold, precious metals and mining stocks
- ✓ Extent 2020: More than 300 pages
- ✓ International recognition – newspaper articles in more than 60 countries (Wall Street Journal: "The Goldstandard of Gold Analysis")
- ✓ Available in a Compact and Extended version
- ✓ Obtainable in English, German and Chinese
- ✓ Published for the 14th time in 2019

 [Subscribe](#)

Performance and Inflation Tables

Gold Performance in Major Currencies, 2000-2022 YTD

Year	USD	EUR	GBP	AUD	CAD	CNY	JPY	CHF	INR	Average
2000	-5.3%	1.2%	2.4%	11.2%	-1.9%	-5.4%	5.8%	-4.2%	1.4%	0.6%
2001	2.4%	8.4%	5.3%	12.0%	8.8%	2.4%	18.0%	5.5%	5.8%	7.6%
2002	24.4%	5.5%	12.3%	13.2%	22.9%	24.4%	12.2%	3.5%	23.7%	15.8%
2003	19.6%	-0.2%	8.0%	-10.7%	-1.3%	19.6%	8.1%	7.4%	13.9%	7.2%
2004	5.6%	-2.0%	-1.7%	1.5%	-2.0%	5.6%	0.8%	-3.1%	0.1%	0.5%
2005	18.1%	35.2%	31.6%	25.9%	14.1%	15.1%	35.9%	36.3%	22.8%	26.1%
2006	23.0%	10.4%	8.1%	14.3%	23.3%	19.0%	24.2%	14.1%	20.7%	17.5%
2007	30.9%	18.4%	29.2%	18.0%	12.0%	22.5%	22.5%	21.8%	16.9%	21.4%
2008	5.4%	10.0%	43.0%	30.5%	28.7%	-1.5%	-14.2%	-0.8%	30.0%	14.6%
2009	24.8%	21.8%	13.0%	-1.6%	7.9%	24.8%	27.9%	21.1%	19.2%	17.6%
2010	29.5%	38.6%	34.2%	13.9%	22.8%	25.1%	13.2%	16.8%	24.8%	24.3%
2011	10.2%	13.8%	10.6%	9.9%	12.7%	5.2%	4.5%	10.7%	30.7%	12.0%
2012	7.1%	5.0%	2.4%	5.3%	4.2%	6.0%	20.7%	4.5%	11.1%	7.4%
2013	-28.0%	-30.9%	-29.4%	-16.1%	-23.0%	-30.1%	-12.6%	-29.8%	-19.1%	-24.3%
2014	-1.8%	11.6%	4.4%	7.2%	7.5%	0.7%	11.6%	9.4%	0.2%	5.6%
2015	-10.4%	-0.2%	-5.3%	0.6%	6.8%	-6.2%	-9.9%	-9.7%	-5.9%	-4.4%
2016	8.5%	12.1%	29.7%	9.4%	5.3%	16.1%	5.4%	10.3%	11.4%	12.0%
2017	13.1%	-0.9%	3.3%	4.6%	5.9%	6.0%	9.0%	8.3%	6.3%	6.2%
2018	-1.5%	3.0%	4.3%	9.0%	6.8%	4.1%	-4.2%	-0.8%	7.3%	3.1%
2019	18.3%	21.0%	13.8%	18.7%	12.6%	19.7%	17.2%	16.6%	21.3%	17.7%
2020	25.0%	14.7%	21.2%	14.1%	22.6%	17.2%	18.8%	14.3%	28.0%	19.5%
2021	-3.6%	3.6%	-2.6%	2.2%	-4.3%	-6.1%	7.5%	-0.6%	-1.7%	-0.6%
2022 YTD	4.3%	5.7%	5.2%	4.3%	4.7%	3.6%	4.3%	4.9%	5.8%	4.8%
Average	9.6%	9.0%	10.6%	8.6%	8.6%	8.2%	9.9%	6.8%	11.9%	9.2%

Source: Reuters Eikon (as of February 28th, 2022), Incrementum AG



Silver Performance in Major Currencies, 2000-2022 YTD

Year	USD	EUR	GBP	AUD	CAD	CNY	JPY	CHF	INR	Average
2000	-15.0%	-9.2%	-8.1%	-0.1%	-11.9%	-15.0%	-5.0%	-13.9%	-8.9%	-9.7%
2001	0.4%	6.3%	3.3%	9.9%	6.7%	0.4%	15.7%	3.5%	3.8%	5.6%
2002	3.3%	-12.4%	-6.8%	-6.0%	2.0%	3.3%	-6.9%	-14.1%	2.7%	-3.9%
2003	24.6%	3.9%	12.4%	-7.0%	2.7%	24.6%	12.6%	11.9%	18.6%	11.6%
2004	14.5%	6.3%	6.6%	10.1%	6.2%	14.5%	9.3%	5.1%	8.6%	9.0%
2005	29.7%	48.6%	44.6%	38.3%	25.4%	26.5%	49.3%	49.8%	35.0%	38.6%
2006	46.1%	31.1%	28.4%	35.8%	46.4%	41.3%	47.4%	35.5%	43.3%	39.5%
2007	14.8%	3.8%	13.3%	3.4%	-1.8%	7.4%	7.4%	6.8%	2.5%	6.4%
2008	-23.5%	-20.1%	3.8%	-5.3%	-6.6%	-28.5%	-37.7%	-28.0%	-5.6%	-16.8%
2009	48.9%	45.4%	34.9%	17.4%	28.8%	49.0%	52.7%	44.6%	42.3%	40.4%
2010	83.4%	96.2%	89.9%	61.2%	73.8%	77.0%	60.2%	65.3%	76.6%	76.0%
2011	-10.3%	-7.3%	-9.9%	-10.5%	-8.2%	-14.3%	-14.9%	-9.9%	6.4%	-8.8%
2012	9.5%	7.4%	4.6%	7.7%	6.5%	8.4%	23.4%	6.9%	13.6%	9.8%
2013	-36.0%	-38.5%	-37.1%	-25.3%	-31.4%	-37.8%	-22.3%	-37.5%	-28.0%	-32.7%
2014	-19.3%	-8.3%	-14.2%	-12.0%	-11.7%	-17.3%	-8.3%	-10.2%	-17.7%	-13.2%
2015	-11.7%	-1.6%	-6.7%	-0.8%	5.2%	-7.6%	-11.2%	-11.0%	-7.2%	-5.9%
2016	15.2%	19.0%	37.6%	16.2%	11.8%	23.2%	11.9%	17.1%	18.3%	18.9%
2017	6.4%	-6.8%	-2.9%	-1.6%	-0.4%	-0.3%	2.5%	1.8%	-0.1%	-0.2%
2018	-8.7%	-4.5%	-3.2%	1.1%	-1.0%	-3.5%	-11.2%	-8.0%	-0.5%	-4.4%
2019	15.2%	17.8%	10.8%	15.6%	9.7%	16.6%	14.2%	13.6%	18.1%	14.6%
2020	47.8%	35.7%	43.4%	34.9%	44.9%	38.6%	40.5%	35.2%	51.3%	41.4%
2021	-11.7%	-5.2%	-10.8%	-6.4%	-12.4%	-14.1%	-1.6%	-9.0%	-10.0%	-9.0%
2022 YTD	5.0%	6.3%	5.8%	4.9%	5.3%	4.2%	4.9%	5.5%	6.4%	5.4%
Average	9.9%	9.3%	10.4%	7.9%	8.3%	8.5%	10.1%	7.0%	11.7%	9.2%

Source: Reuters Eikon (as of February 28th, 2022), Incrementum AG



Annualized Performance of Gold, in USD, if Bought on the Last Day of the Month and Held until 02/28/2022 (Holding Period Greater than 1 Year)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2000	9.03%	8.91%	9.17%	9.31%	9.37%	9.09%	9.35%	9.38%	9.48%	9.70%	9.64%	9.64%
2001	9.80%	9.82%	10.04%	9.96%	9.96%	9.91%	10.03%	9.93%	9.62%	9.91%	10.05%	10.01%
2002	9.99%	9.75%	9.69%	9.63%	9.35%	9.60%	9.85%	9.72%	9.57%	9.72%	9.74%	9.31%
2003	9.00%	9.34%	9.60%	9.60%	9.23%	9.58%	9.48%	9.19%	9.08%	9.14%	8.98%	8.76%
2004	8.99%	9.13%	8.72%	9.35%	9.28%	9.34%	9.43%	9.19%	9.11%	9.00%	8.73%	8.95%
2005	9.23%	9.08%	9.24%	9.19%	9.50%	9.28%	9.40%	9.37%	8.93%	9.03%	8.68%	8.41%
2006	7.82%	7.95%	7.73%	7.00%	7.15%	7.52%	7.32%	7.45%	7.82%	7.77%	7.34%	7.51%
2007	7.37%	7.23%	7.34%	7.22%	7.46%	7.63%	7.52%	7.46%	6.75%	6.29%	6.45%	6.02%
2008	5.28%	4.93%	5.42%	5.84%	5.74%	5.45%	5.58%	6.36%	6.03%	7.55%	6.62%	6.07%
2009	5.67%	5.56%	5.83%	6.16%	5.37%	5.87%	5.66%	5.74%	5.28%	5.01%	4.01%	4.66%
2010	4.81%	4.57%	4.63%	4.16%	3.91%	3.75%	4.23%	3.78%	3.36%	3.04%	2.89%	2.68%
2011	3.30%	2.78%	2.68%	1.85%	2.05%	2.28%	1.52%	0.43%	1.56%	1.05%	0.87%	1.98%
2012	0.92%	1.19%	1.36%	1.40%	2.10%	1.85%	1.77%	1.28%	0.80%	1.12%	1.16%	1.43%
2013	1.52%	2.12%	2.02%	2.94%	3.72%	5.16%	4.36%	3.75%	4.41%	4.49%	5.24%	5.79%
2014	5.44%	4.66%	5.13%	5.11%	5.60%	4.85%	5.38%	5.39%	6.35%	6.85%	7.01%	6.89%
2015	5.76%	6.69%	7.15%	7.23%	7.25%	7.58%	8.79%	8.33%	8.74%	8.44%	9.79%	9.98%
2016	9.19%	7.48%	7.67%	6.89%	8.17%	6.69%	6.38%	7.10%	7.10%	7.81%	9.71%	10.27%
2017	9.36%	8.85%	9.01%	8.83%	8.98%	9.65%	9.30%	8.50%	9.48%	9.82%	9.96%	9.60%
2018	8.95%	9.70%	9.78%	10.20%	10.82%	12.17%	13.20%	14.15%	14.77%	14.52%	14.70%	13.36%
2019	12.67%	13.28%	14.30%	15.02%	14.80%	12.04%	12.31%	9.52%	11.33%	10.44%	12.49%	11.16%
2020	9.15%	9.72%	10.67%	7.18%	5.88%	4.23%	-2.15%	-2.10%	0.84%	1.19%	5.85%	0.52%
2021	3.09%											

Source: Reuters Eikon, Incrementum AG



Annualized Performance of Silver, in USD, if Bought on the Last Day of the Month and Held until 02/28/2022 (Holding Period Greater than 1 Year)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2000	7.22%	7.42%	7.50%	7.57%	7.65%	7.57%	7.64%	7.70%	7.83%	8.00%	8.08%	8.22%
2001	8.04%	8.42%	8.67%	8.66%	8.62%	8.77%	8.89%	8.99%	8.49%	9.03%	9.13%	8.62%
2002	9.12%	8.82%	8.71%	8.87%	8.36%	8.60%	8.91%	9.12%	9.08%	9.14%	9.27%	8.91%
2003	8.86%	9.20%	9.40%	9.22%	9.41%	9.42%	8.76%	8.85%	8.86%	8.99%	8.69%	8.10%
2004	7.86%	7.47%	6.50%	8.17%	8.08%	8.46%	7.80%	7.63%	7.54%	7.25%	6.94%	7.74%
2005	7.85%	7.35%	7.54%	7.81%	7.40%	7.75%	7.62%	8.04%	7.51%	7.48%	6.91%	6.51%
2006	5.83%	5.91%	4.85%	3.73%	4.35%	5.25%	5.08%	4.22%	5.07%	4.61%	3.74%	4.31%
2007	4.01%	3.71%	4.12%	4.14%	4.15%	4.73%	4.52%	5.00%	4.06%	3.72%	4.00%	3.61%
2008	2.66%	1.51%	2.55%	2.73%	2.74%	2.53%	2.41%	4.44%	5.43%	7.08%	6.78%	6.03%
2009	5.17%	4.91%	5.05%	5.46%	3.50%	4.75%	4.59%	4.04%	3.16%	3.35%	2.33%	3.11%
2010	3.48%	3.35%	2.86%	2.33%	2.38%	2.38%	2.69%	2.05%	1.04%	-0.10%	-1.23%	-2.07%
2011	-1.24%	-2.91%	-3.88%	-6.04%	-4.13%	-3.23%	-4.51%	-4.92%	-1.92%	-3.20%	-2.84%	-1.23%
2012	-2.98%	-3.42%	-2.76%	-2.38%	-1.27%	-1.20%	-1.38%	-2.71%	-3.59%	-2.92%	-3.33%	-2.33%
2013	-2.73%	-1.71%	-1.65%	0.07%	1.09%	2.56%	2.47%	0.47%	1.45%	1.34%	2.48%	2.85%
2014	3.09%	1.79%	2.74%	3.18%	3.52%	2.01%	2.43%	3.09%	5.05%	5.81%	6.56%	6.40%
2015	5.06%	5.67%	5.72%	6.27%	5.80%	6.81%	7.94%	8.24%	8.45%	7.42%	9.20%	9.66%
2016	9.25%	8.61%	8.08%	5.55%	7.65%	4.83%	3.36%	5.06%	4.60%	6.03%	7.78%	8.61%
2017	6.74%	5.93%	6.14%	7.53%	7.55%	8.67%	8.52%	7.60%	9.13%	9.18%	9.79%	9.17%
2018	8.79%	10.46%	10.84%	11.11%	11.29%	12.07%	13.50%	16.06%	16.25%	17.61%	18.23%	15.48%
2019	14.55%	16.10%	17.82%	18.95%	20.66%	19.14%	17.06%	12.11%	16.18%	13.63%	17.40%	15.62%
2020	15.67%	21.06%	33.83%	30.36%	19.65%	19.57%	0.13%	-9.19%	3.65%	2.50%	6.38%	-6.34%
2021	-8.86%											

Source: Reuters Eikon, Incrementum AG

Monthly Performance of Various Assets, 03/2020-02/2022

	Gold	Silver	HUI	Bitcoin	S&P 500	NASDAQ Comp.	MSCI World	VIX	UST 2Y Yield	UST 10Y Yield	WTI	CRB Index	DXY
Mar-20	-0.86%	-16.15%	-13.69%	-25.02%	-12.51%	-10.12%	-13.47%	33.48%	-72.78%	-42.59%	-54.24%	-23.58%	0.93%
Apr-20	6.94%	7.52%	43.73%	36.28%	12.68%	15.45%	10.80%	-36.22%	-20.52%	-3.34%	-8.01%	-3.76%	-0.03%
May-20	2.75%	18.77%	2.22%	7.77%	4.53%	6.75%	4.63%	-19.44%	-18.47%	1.08%	88.38%	12.85%	-0.68%
Jun-20	3.15%	1.63%	7.84%	-3.82%	1.84%	5.99%	2.51%	10.61%	-5.97%	0.78%	10.65%	4.35%	-0.97%
Jul-20	10.90%	34.42%	18.98%	24.02%	5.51%	6.82%	4.69%	-19.62%	-29.21%	-18.94%	2.55%	4.16%	-4.15%
Aug-20	-0.25%	15.80%	0.34%	3.00%	7.01%	9.59%	6.53%	7.97%	21.50%	32.51%	5.81%	6.63%	-1.29%
Sep-20	-4.28%	-17.75%	-7.09%	-8.30%	-3.92%	-5.16%	-3.59%	-0.15%	-1.43%	-2.93%	-5.61%	-3.06%	1.89%
Oct-20	-0.40%	1.81%	-3.77%	29.21%	-2.77%	-2.29%	-3.14%	44.18%	19.48%	27.42%	-11.01%	-2.54%	0.16%
Nov-20	-5.37%	-4.34%	-9.84%	40.00%	10.75%	11.80%	12.66%	-45.90%	-3.77%	-3.61%	26.68%	10.60%	-2.31%
Dec-20	6.72%	16.61%	5.63%	49.60%	3.71%	5.65%	4.14%	10.60%	-18.27%	8.82%	7.01%	4.84%	-2.10%
Jan-21	-2.66%	2.44%	-5.34%	11.50%	-1.11%	1.42%	-1.05%	45.45%	-9.51%	16.81%	7.58%	3.82%	0.72%
Feb-21	-6.10%	-1.41%	-11.80%	33.59%	2.61%	0.93%	2.45%	-15.53%	15.81%	31.38%	17.82%	9.32%	0.33%
Mar-21	-1.53%	-8.38%	5.86%	36.53%	4.24%	0.41%	3.11%	-30.59%	25.83%	23.99%	-3.80%	-2.87%	2.59%
Apr-21	3.61%	6.19%	3.84%	-3.64%	5.24%	5.40%	4.52%	-4.07%	0.06%	-6.77%	7.47%	8.00%	-2.09%
May-21	7.79%	8.31%	15.94%	-35.42%	0.55%	-1.53%	1.26%	-9.94%	-13.37%	-2.78%	4.31%	2.98%	-1.37%
Jun-21	-7.16%	-6.94%	-16.26%	-5.75%	2.22%	5.49%	1.40%	-5.55%	79.59%	-7.13%	10.78%	3.74%	2.67%
Jul-21	2.47%	-2.47%	2.52%	20.13%	2.27%	1.16%	1.72%	15.22%	-25.62%	-16.51%	0.65%	2.20%	-0.28%
Aug-21	-0.01%	-6.19%	-7.27%	13.16%	2.90%	4.00%	2.35%	-9.65%	12.51%	6.65%	-7.37%	0.05%	0.49%
Sep-21	-3.13%	-7.05%	-9.60%	-7.58%	-4.76%	-5.31%	-4.29%	40.41%	33.18%	14.18%	9.53%	4.93%	1.73%
Oct-21	1.49%	7.43%	8.46%	39.64%	6.91%	7.27%	5.59%	-29.73%	78.04%	4.58%	11.38%	3.84%	-0.11%
Nov-21	-0.51%	-4.41%	2.30%	-5.80%	-0.83%	0.25%	-2.30%	67.22%	13.17%	-6.71%	-20.81%	-7.78%	1.99%
Dec-21	3.08%	2.06%	1.67%	-18.95%	4.36%	0.69%	4.19%	-36.67%	29.47%	3.82%	13.64%	6.02%	-0.03%
Jan-22	-1.75%	-3.59%	-4.54%	-17.02%	-5.26%	-8.98%	-5.34%	44.19%	61.37%	17.99%	17.21%	9.80%	0.60%
Feb-22	6.20%	8.85%	13.31%	8.36%	-3.14%	-3.43%	-2.65%	21.43%	21.25%	2.12%	8.59%	5.50%	0.17%
Average	0.9%	2.2%	1.8%	9.2%	1.8%	2.2%	1.5%	3.2%	8.0%	3.4%	5.8%	2.5%	0.0%
MAX	10.9%	34.4%	43.7%	49.6%	12.7%	15.4%	12.7%	67.2%	79.6%	32.5%	88.4%	12.9%	2.7%
MIN	-7.2%	-17.8%	-16.3%	-35.4%	-12.5%	-10.1%	-13.5%	-45.9%	-72.8%	-42.6%	-54.2%	-23.6%	-4.2%
Current Price	1,908	24.4	280	41,643	4,374	13,751	2,978	30.2	1.44	1.82	95.7	286	96.7

Source: Reuters Eikon, Incrementum AG

Inflation Heat Map, CPI yoy%, 02/2020-01/2022

	USA CPI	EU HICP	Germany HICP	France HICP	Italy HICP	Switzerland CPI	Great Britain CPI	Japan CPI	China CPI	India CPI	Russia CPI
Feb-20	2.33%	1.22%	1.73%	1.57%	0.20%	-0.06%	1.71%	0.60%	5.20%	6.58%	2.30%
Mar-20	1.54%	0.75%	1.34%	0.76%	0.10%	-0.52%	1.52%	0.60%	4.30%	5.84%	2.55%
Apr-20	0.33%	0.31%	0.76%	0.37%	0.10%	-1.06%	0.77%	0.20%	3.30%	7.22%	3.10%
May-20	0.12%	0.09%	0.47%	0.41%	-0.29%	-1.32%	0.48%	0.10%	2.40%	6.27%	3.02%
Jun-20	0.65%	0.27%	0.85%	0.22%	-0.38%	-1.27%	0.60%	0.10%	2.50%	6.23%	3.21%
Jul-20	0.99%	0.39%	0.00%	0.86%	0.78%	-0.92%	1.04%	0.20%	2.70%	6.73%	3.37%
Aug-20	1.31%	-0.17%	-0.09%	0.21%	-0.49%	-0.87%	0.22%	0.10%	2.40%	6.69%	3.58%
Sep-20	1.37%	-0.31%	-0.38%	0.02%	-0.96%	-0.80%	0.53%	-0.20%	1.70%	7.27%	3.67%
Oct-20	1.18%	-0.28%	-0.47%	0.07%	-0.58%	-0.57%	0.70%	-0.60%	0.50%	7.61%	3.99%
Nov-20	1.17%	-0.29%	-0.66%	0.22%	-0.29%	-0.68%	0.32%	-1.00%	-0.50%	6.93%	4.42%
Dec-20	1.36%	-0.27%	-0.66%	-0.03%	-0.29%	-0.81%	0.59%	-1.19%	0.20%	4.59%	4.91%
Jan-21	1.40%	0.91%	1.62%	0.75%	0.69%	-0.54%	0.70%	-0.70%	-0.30%	4.06%	5.18%
Feb-21	1.68%	0.94%	1.61%	0.76%	0.99%	-0.50%	0.41%	-0.50%	-0.20%	5.03%	5.68%
Mar-21	2.62%	1.33%	1.98%	1.39%	0.58%	-0.25%	0.71%	-0.40%	0.40%	5.52%	5.78%
Apr-21	4.16%	1.62%	2.07%	1.61%	0.96%	0.33%	1.53%	-1.10%	0.90%	4.23%	5.52%
May-21	4.99%	1.98%	2.35%	1.79%	1.16%	0.55%	2.11%	-0.70%	1.30%	6.30%	6.02%
Jun-21	5.39%	1.90%	2.06%	1.88%	1.35%	0.60%	2.51%	-0.40%	1.10%	6.26%	6.50%
Jul-21	5.37%	2.16%	3.10%	1.54%	0.97%	0.68%	2.04%	-0.30%	1.00%	5.59%	6.46%
Aug-21	5.25%	2.96%	3.39%	2.35%	2.46%	0.88%	3.20%	-0.40%	0.80%	5.30%	6.67%
Sep-21	5.39%	3.36%	4.06%	2.72%	2.92%	0.94%	3.08%	0.20%	0.70%	4.35%	7.38%
Oct-21	6.22%	4.05%	4.63%	3.20%	3.19%	1.24%	4.21%	0.10%	1.50%	4.48%	8.12%
Nov-21	6.81%	4.87%	6.02%	3.40%	3.87%	1.53%	5.13%	0.60%	2.30%	4.91%	8.39%
Dec-21	7.04%	4.96%	5.70%	3.39%	4.15%	1.53%	5.39%	0.81%	1.50%	5.66%	8.38%
Jan-22	7.48%	5.11%	5.15%	3.28%	5.07%	1.65%	5.46%	0.50%	0.90%	6.01%	8.75%

Source: Reuters Eikon, Incrementum AG



Short Term Charts

Gold in USD (lhs), and Gold in EUR (rhs), 03/2020-02/2022



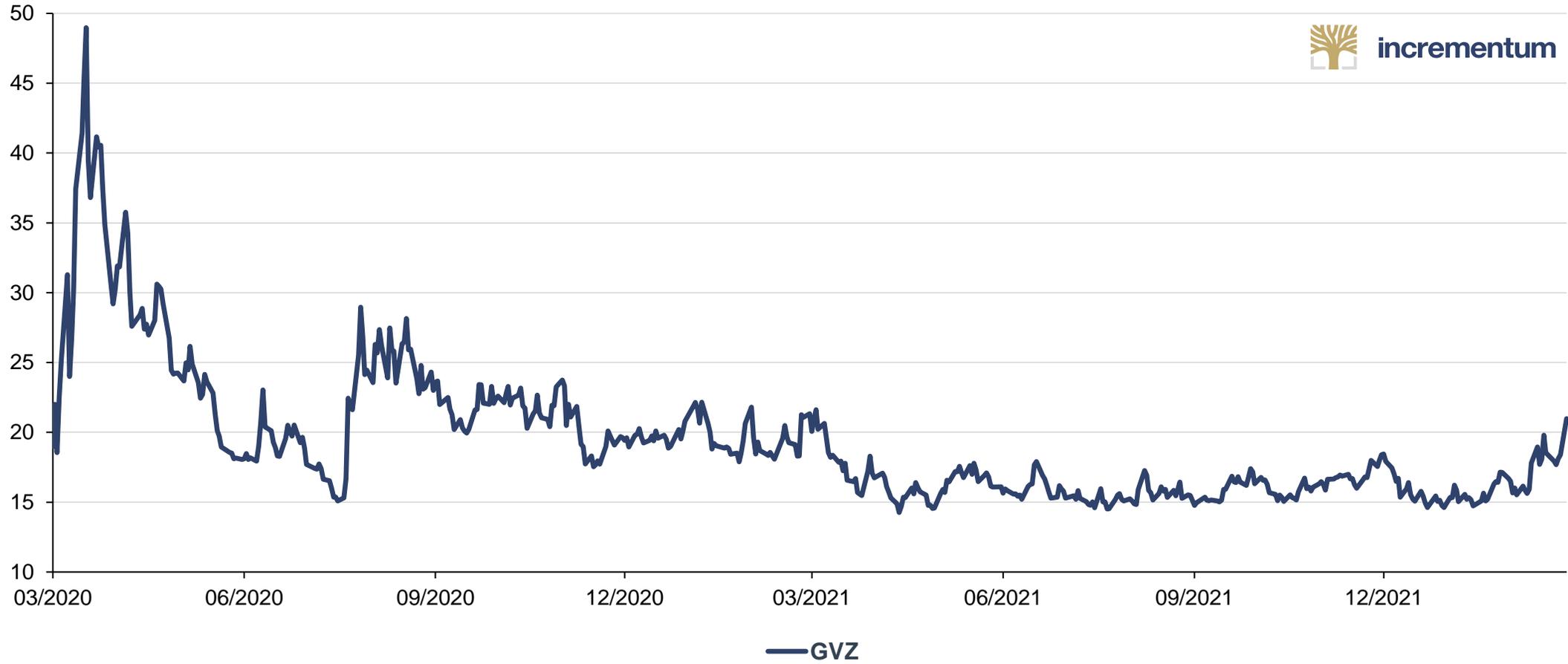
Source: Reuters Eikon, Incrementum AG

Gold in USD (lhs), and World Gold Price (rhs), 03/2020-02/2022



Source: Reuters Eikon, Incrementum AG

GVZ (CBOE Gold Volatility Index), 03/2020-02/2022



Source: Reuters Eikon, Incrementum AG

Silver in USD (lhs), and Silver in EUR (rhs), 03/2020-02/2022



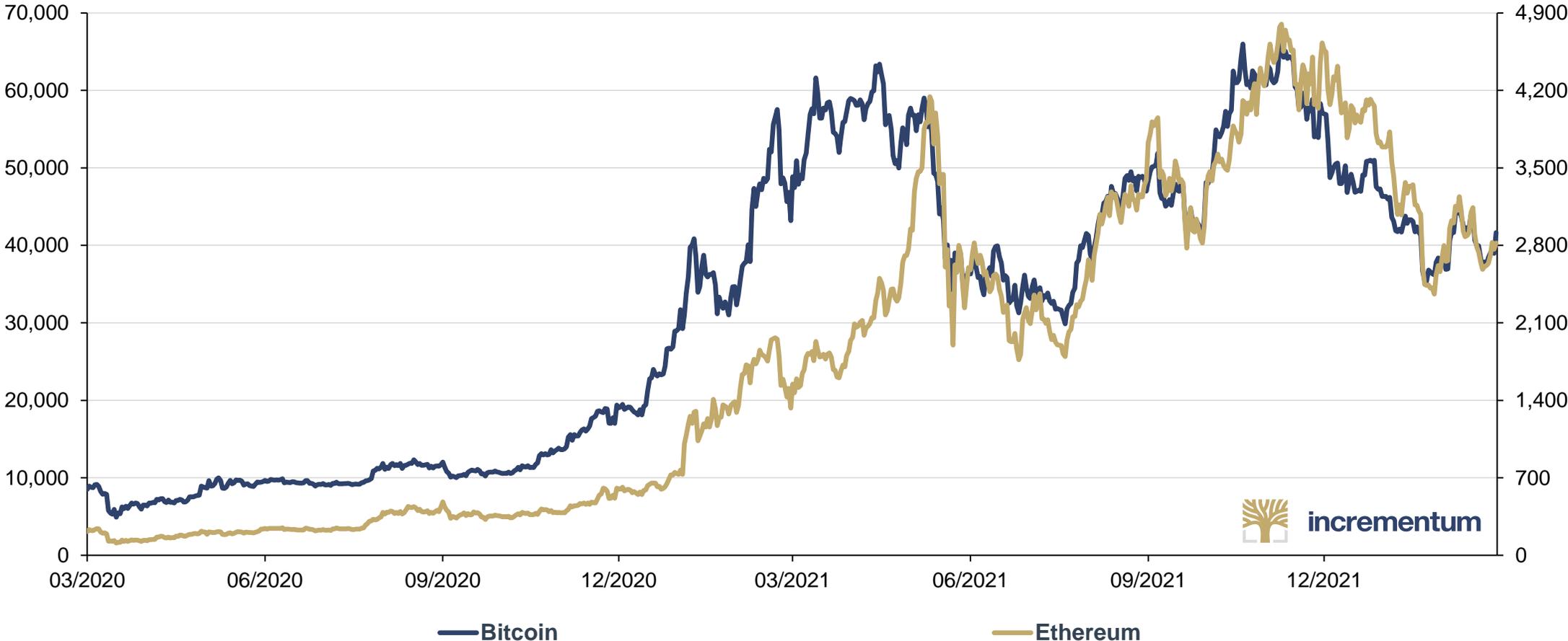
Source: Reuters Eikon, Incrementum AG

Silver in USD (lhs), and World Silver Price (rhs), 03/2020-02/2022



Source: Reuters Eikon, Incrementum AG

Bitcoin (lhs), and Ethereum (rhs), in USD, 03/2020-02/2022



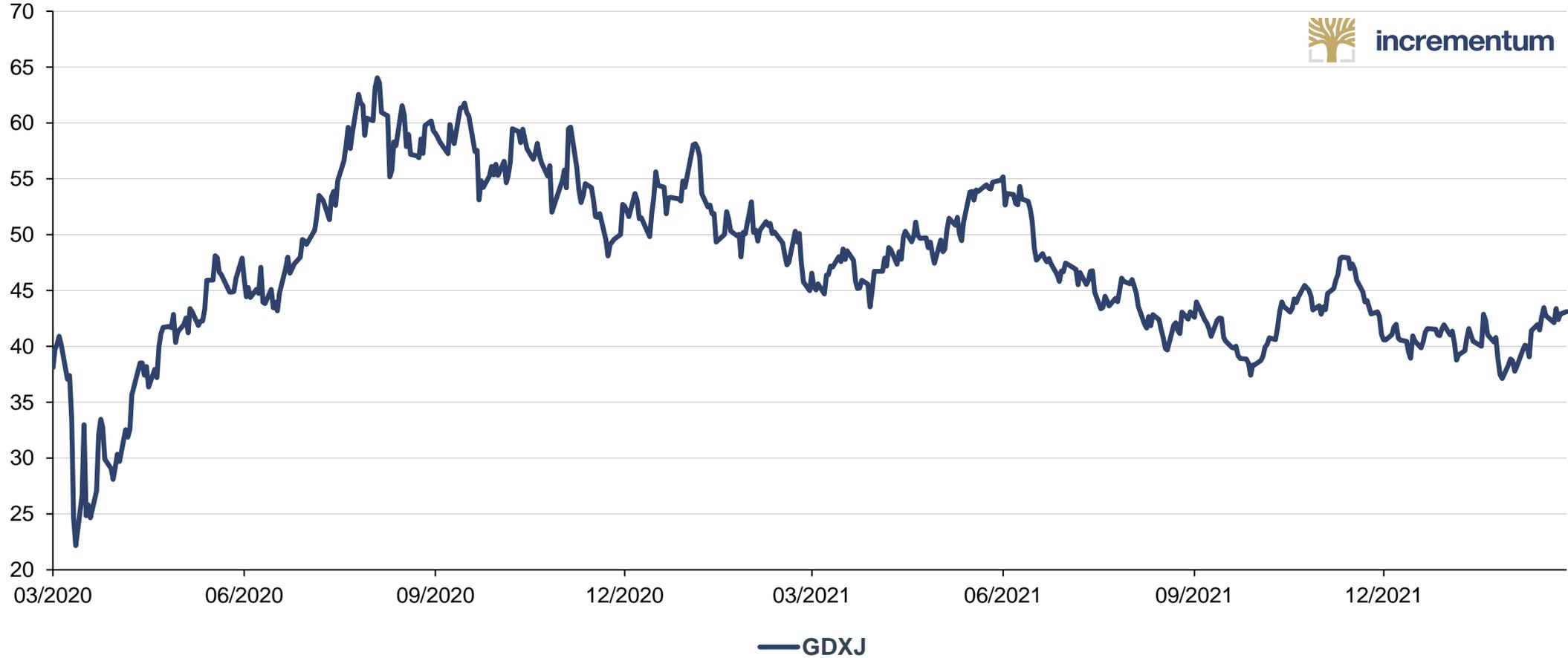
Source: Reuters Eikon, Incrementum AG

HUI Index (lhs), and Gold (rhs), in USD, 03/2020-02/2022



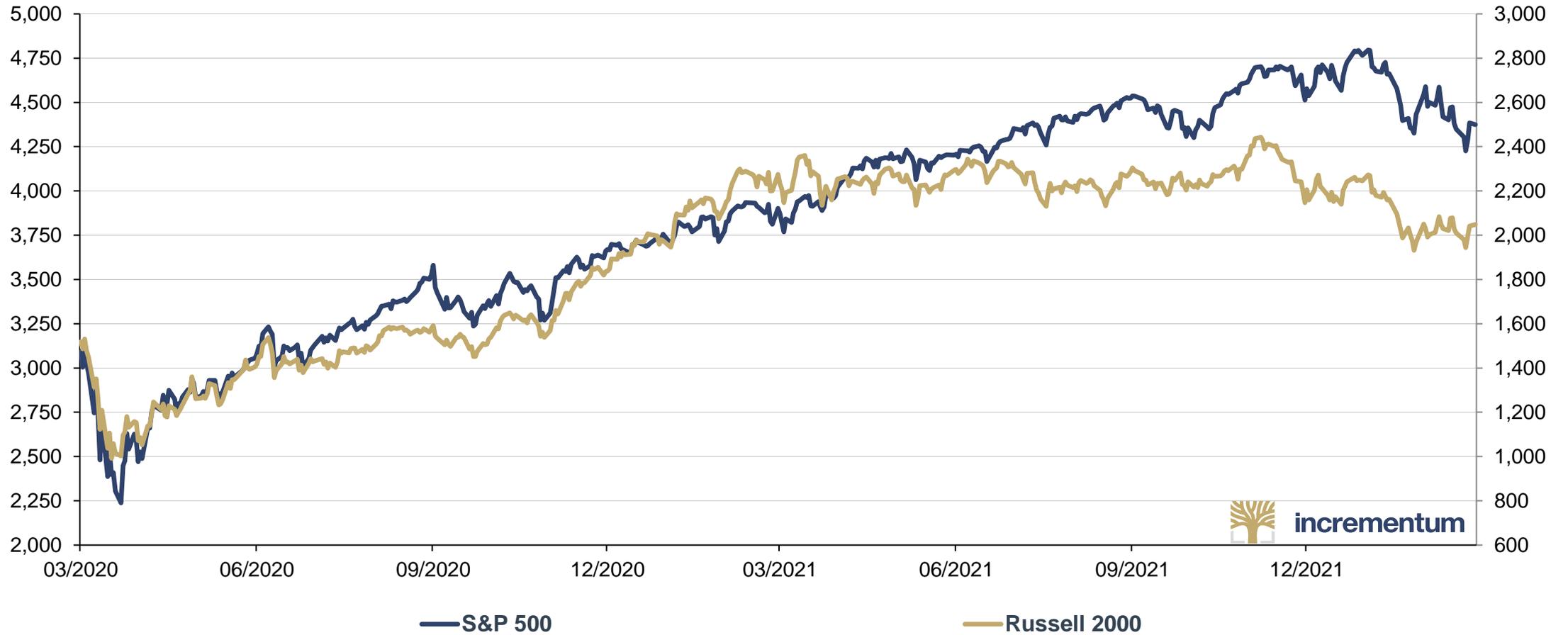
Source: Reuters Eikon, Incrementum AG

GDXJ, 03/2020-02/2022



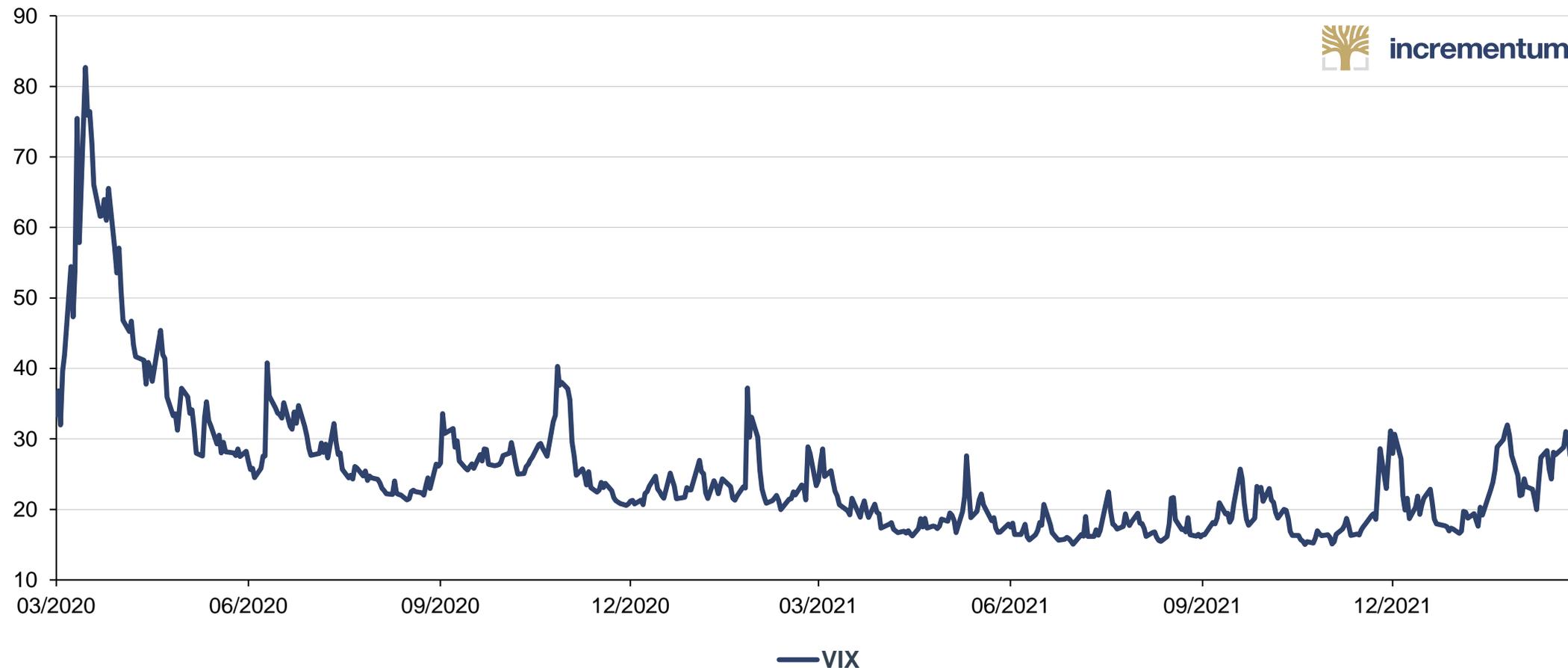
Source: Reuters Eikon, Incrementum AG

S&P 500 (lhs), and Russell 2000 (rhs), 03/2020-02/2022



Source: Reuters Eikon, Incrementum AG

VIX, 03/2020-02/2022



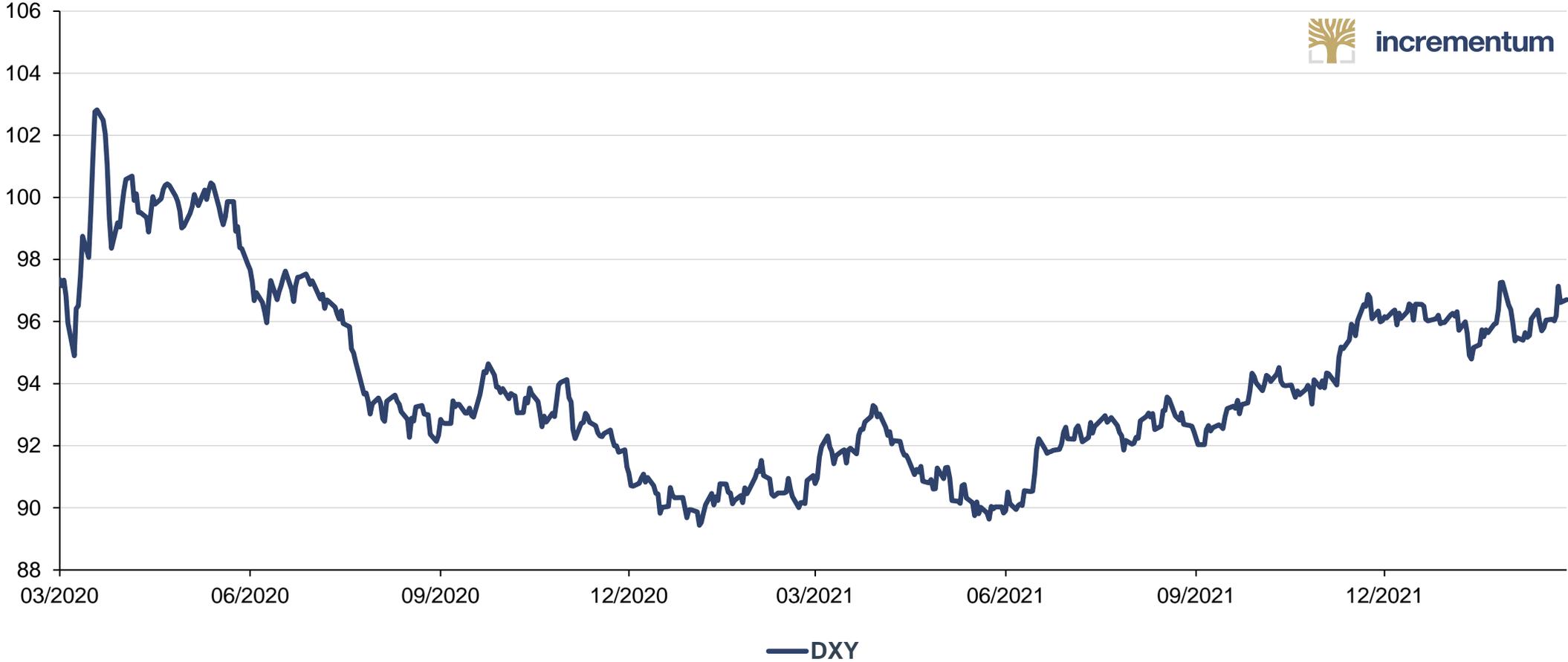
Source: Reuters Eikon, Incrementum AG

CRB Total Return Index, 03/2020-02/2022



Source: Reuters Eikon, Incrementum AG

DXY (US Dollar Index), 03/2020-02/2022



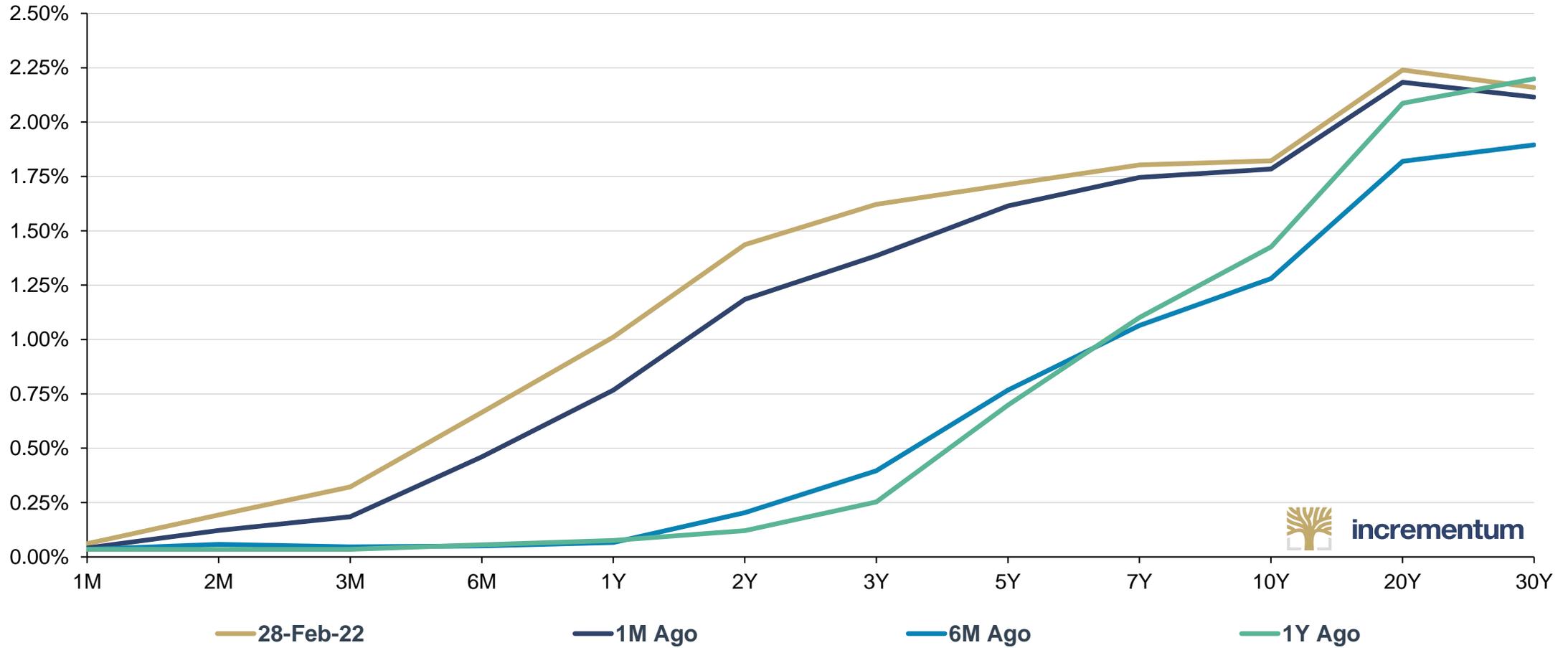
Source: Reuters Eikon, Incrementum AG

US 10-2 Spread (UST 10Y - UST 2Y), in %, 03/2020-02/2022



Source: Reuters Eikon, Incrementum AG

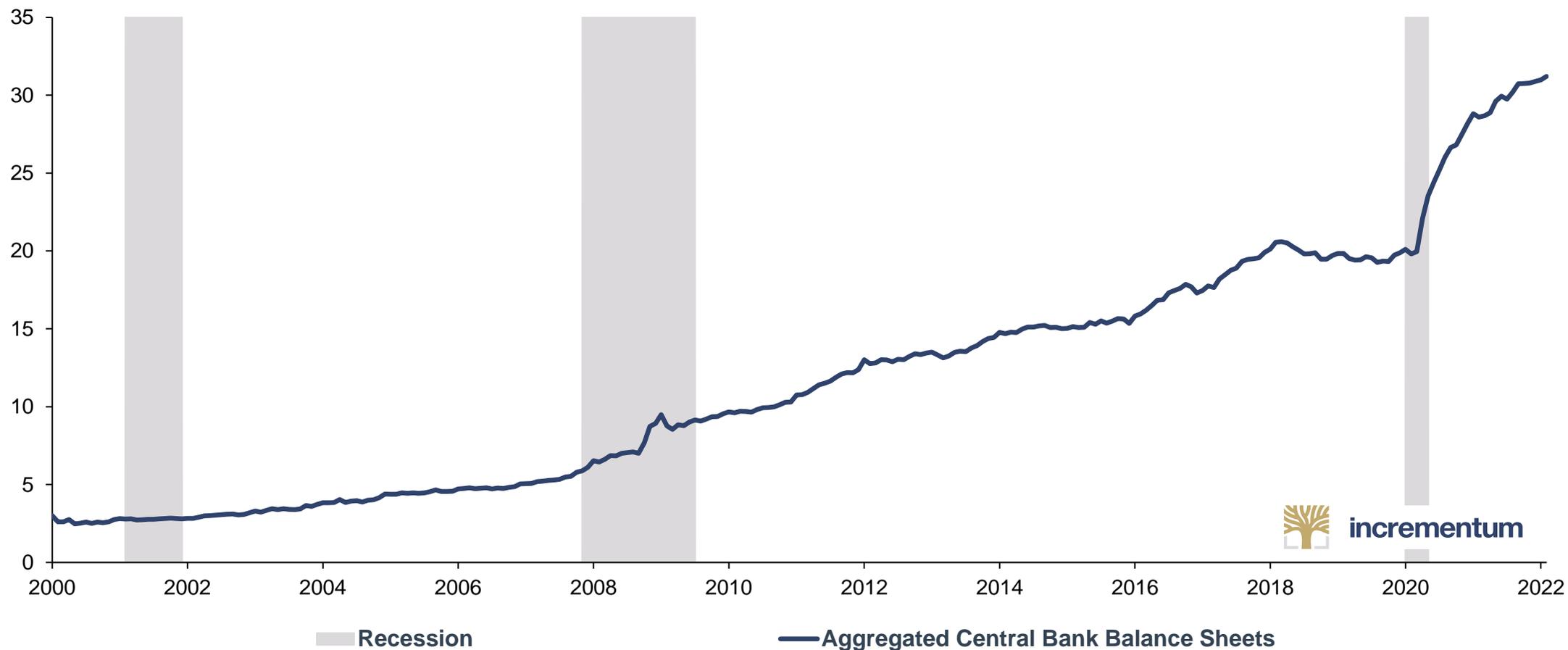
US Treasury Yield Curve, in %



Source: Reuters Eikon, Incrementum AG

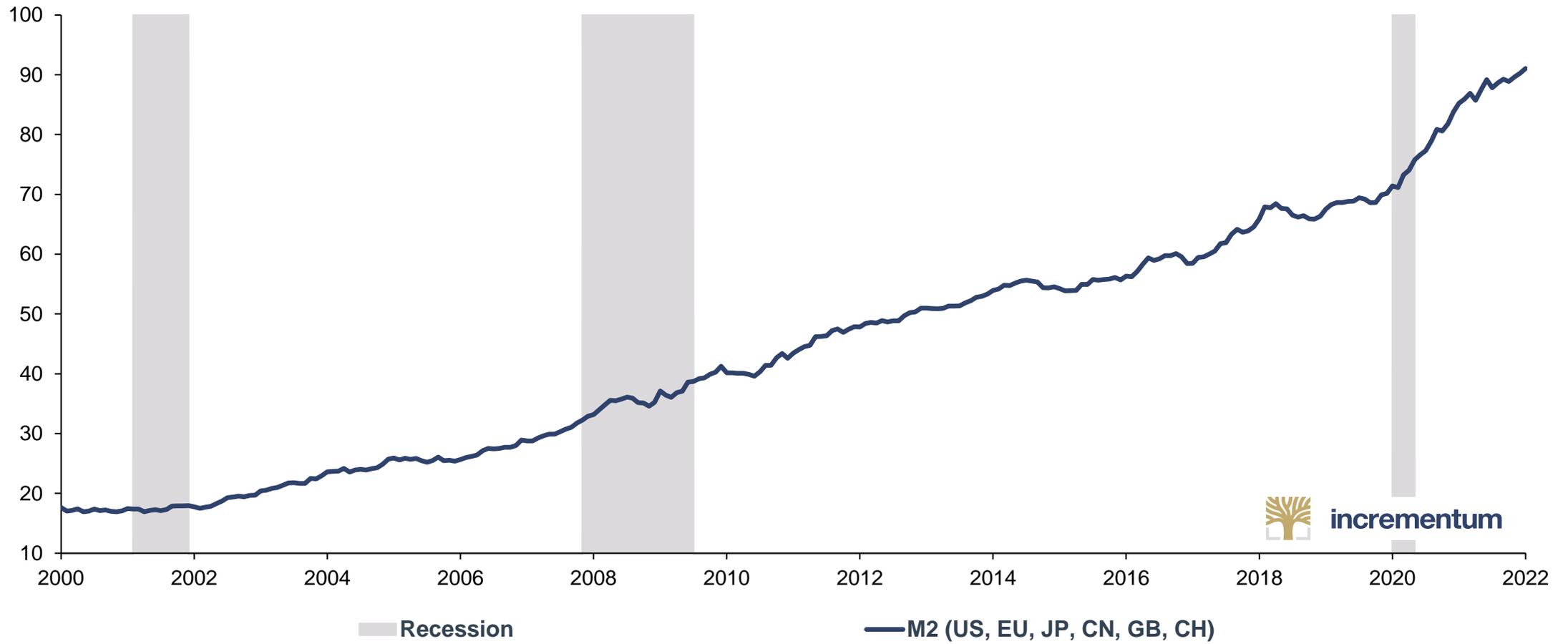
Long Term Charts

Aggregated Central Bank Balance Sheets (FED, ECB, BoJ, PBoC), in USD trn, 01/2000-02/2022



Source: Reuters Eikon, Incrementum AG

M2 (US, EU, JP, CN, GB, CH), in USD trn, 01/2000-01/2022



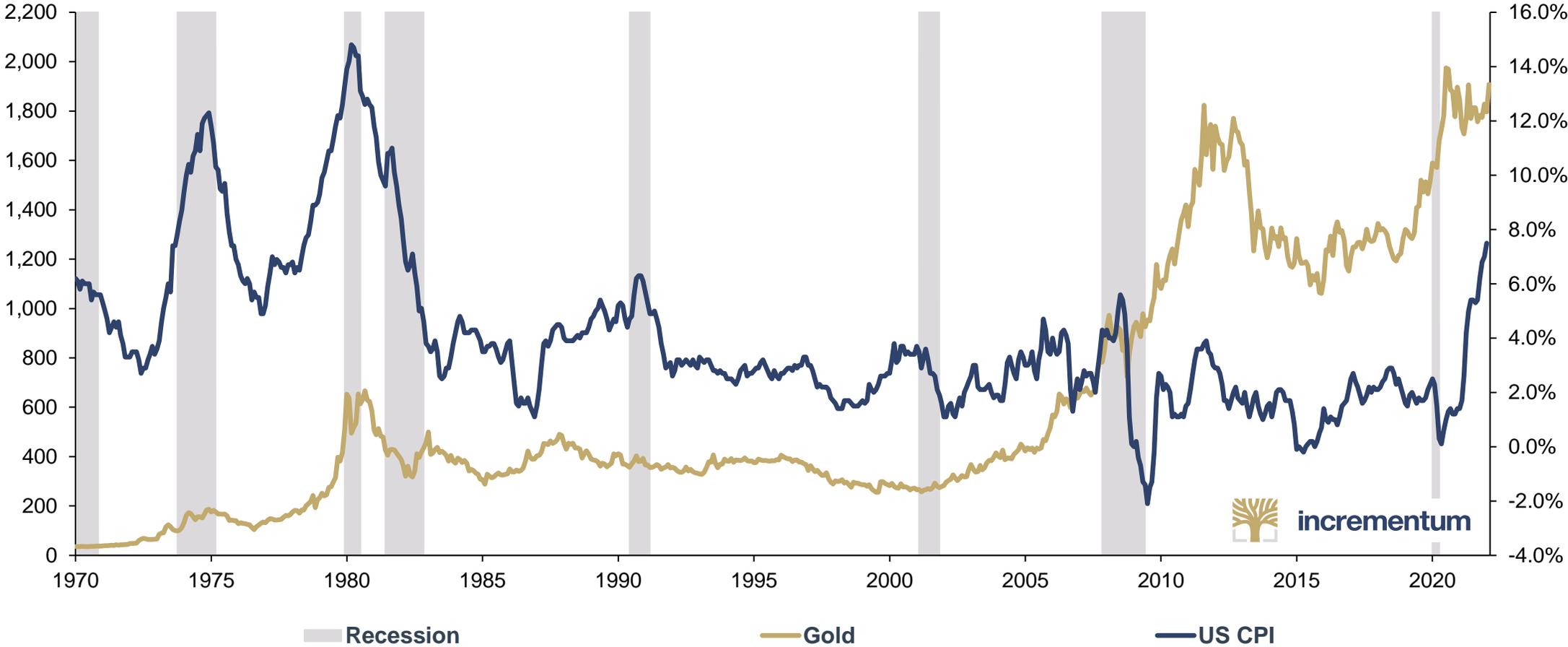
Source: Reuters Eikon, Incrementum AG

Buffett Indicator (Wilshire 5000 in % of US GDP), Q1/1971-Q4/2021



Source: Reuters Eikon, Incrementum AG

Gold (lhs), in USD, and US CPI (rhs), yoy%, 01/1970-02/2022



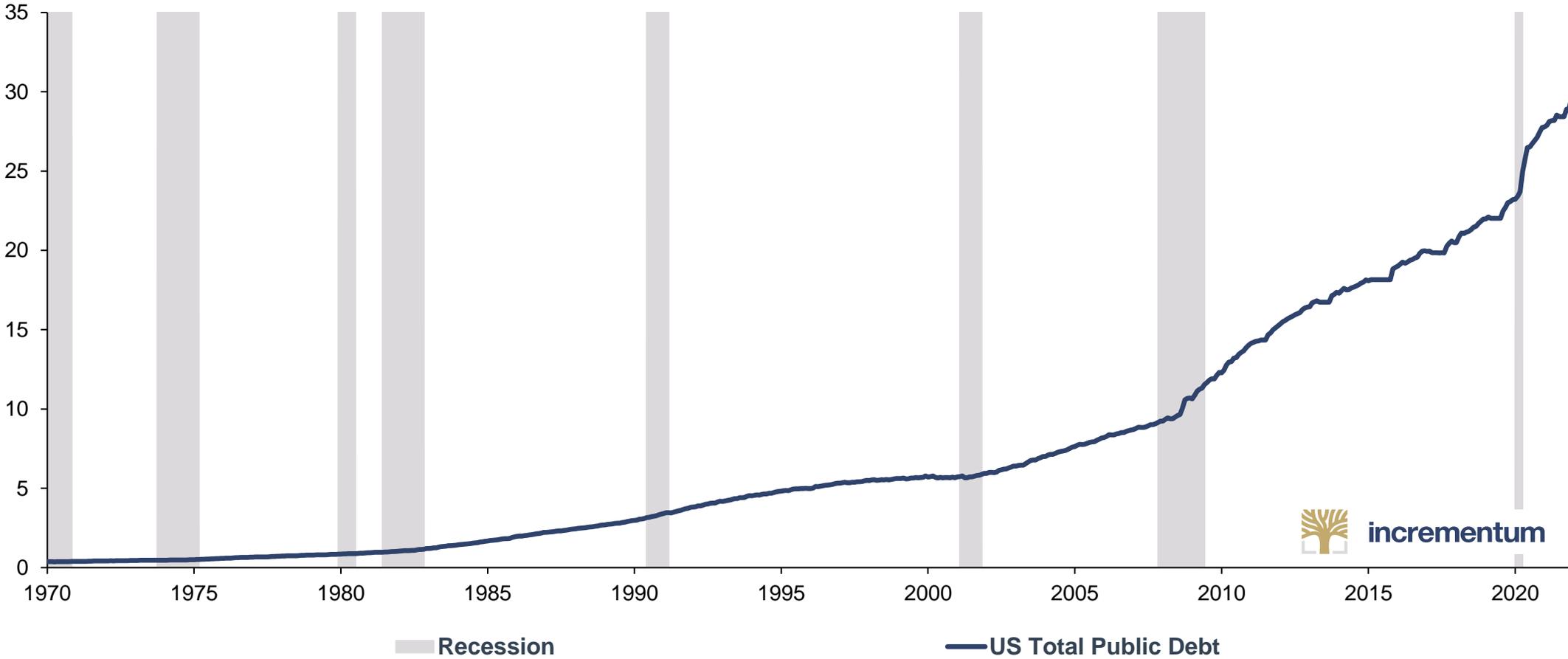
Source: Reuters Eikon, Incrementum AG

Gold (lhs), in USD, and Real Federal Funds (Federal Funds - CPI) (rhs), in %, 01/1970-02/2022



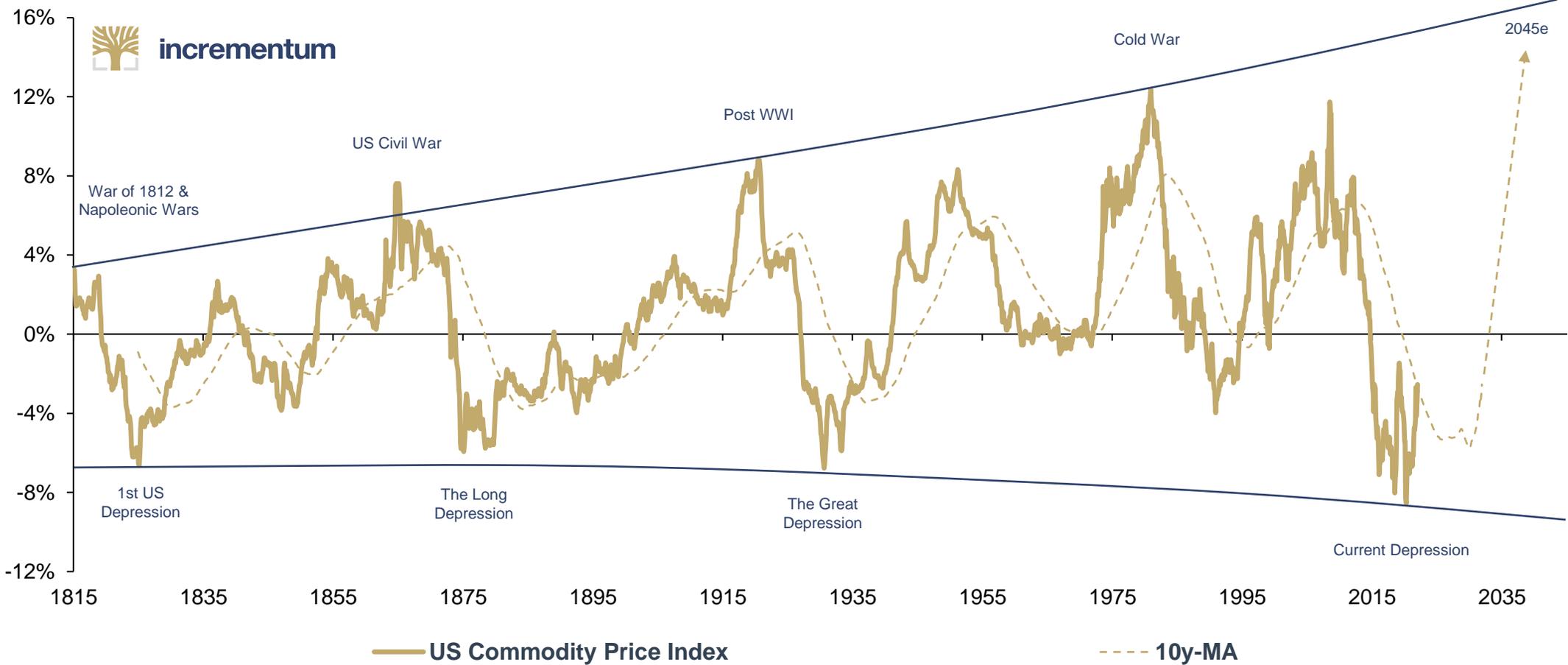
Source: Reuters Eikon, Incrementum AG

US Total Public Debt, in USD trn, 01/1970-01/2022



Source: Reuters Eikon, Incrementum AG

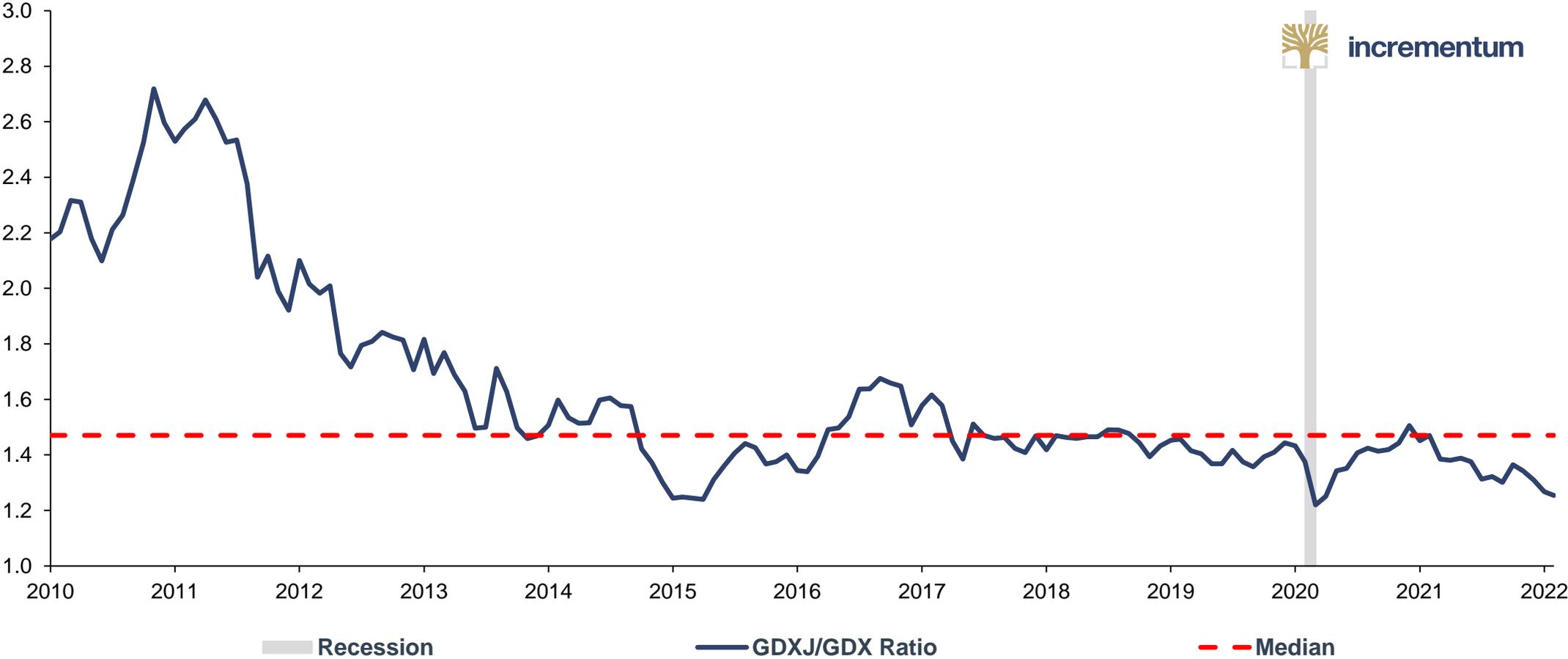
US Commodity Price Index, 10-year rolling CAGR, 1815-2022



Source: Reuters Eikon, Stifel Report, Incrementum AG

Ratios

GDXJ/GDX Ratio, 01/2010-02/2022



Source: Reuters Eikon, Incrementum AG

HUI/Gold Ratio, 01/1997-02/2022



Source: Reuters Eikon, Incrementum AG

S&P GSCI Total Return Index/S&P 500 Ratio, 01/1971-02/2022



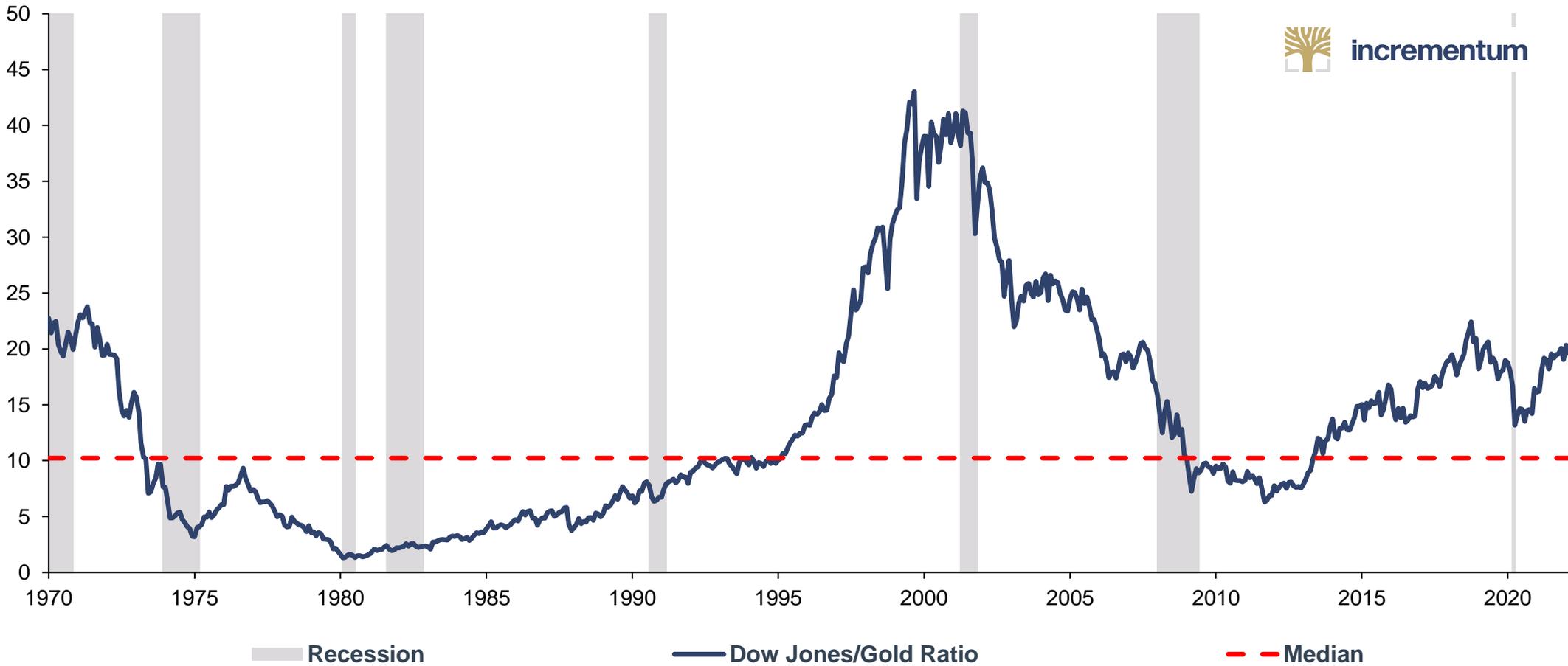
Source: Reuters Eikon, Incrementum AG

Gold/Silver Ratio, 01/1970-02/2022



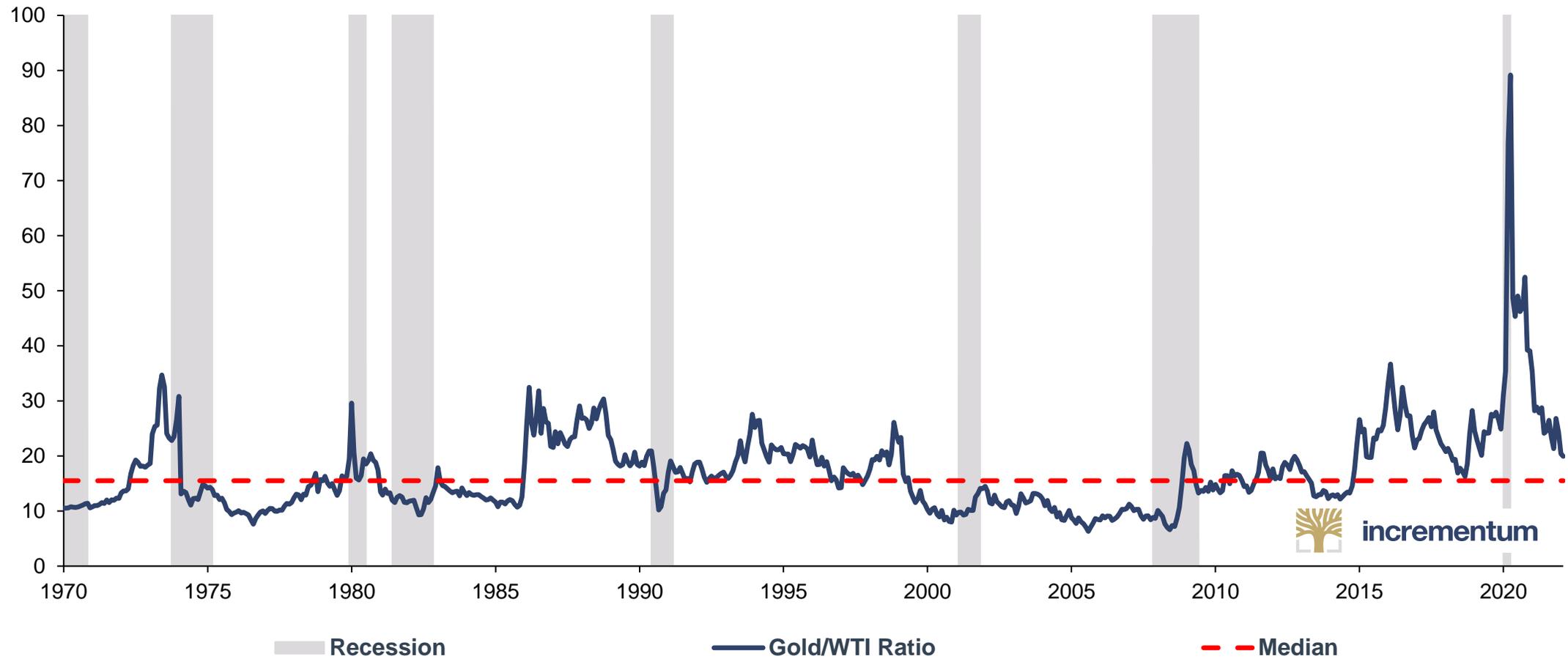
Source: Reuters Eikon, Incrementum AG

Dow Jones/Gold Ratio, 01/1970-02/2022



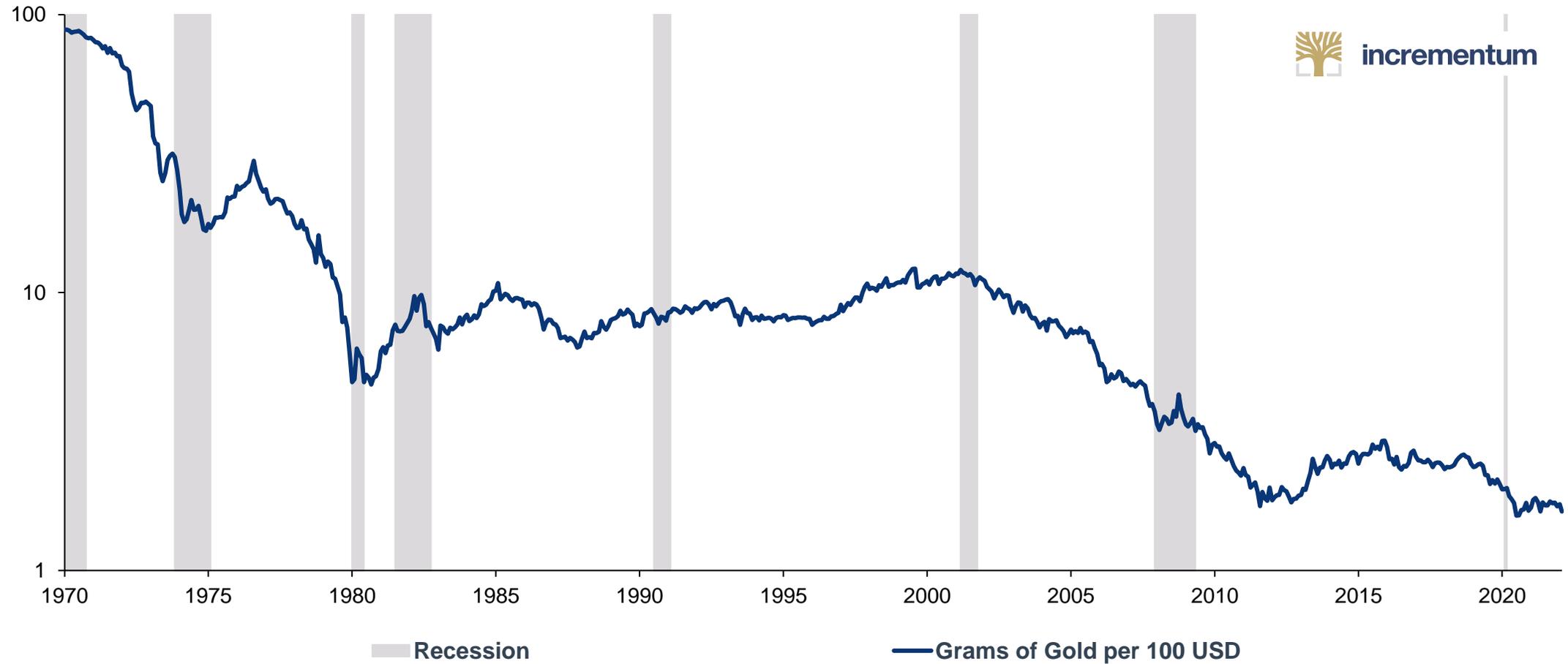
Source: Reuters Eikon, Incrementum AG

Gold/WTI Ratio, 01/1970-02/2022



Source: Reuters Eikon, Incrementum AG

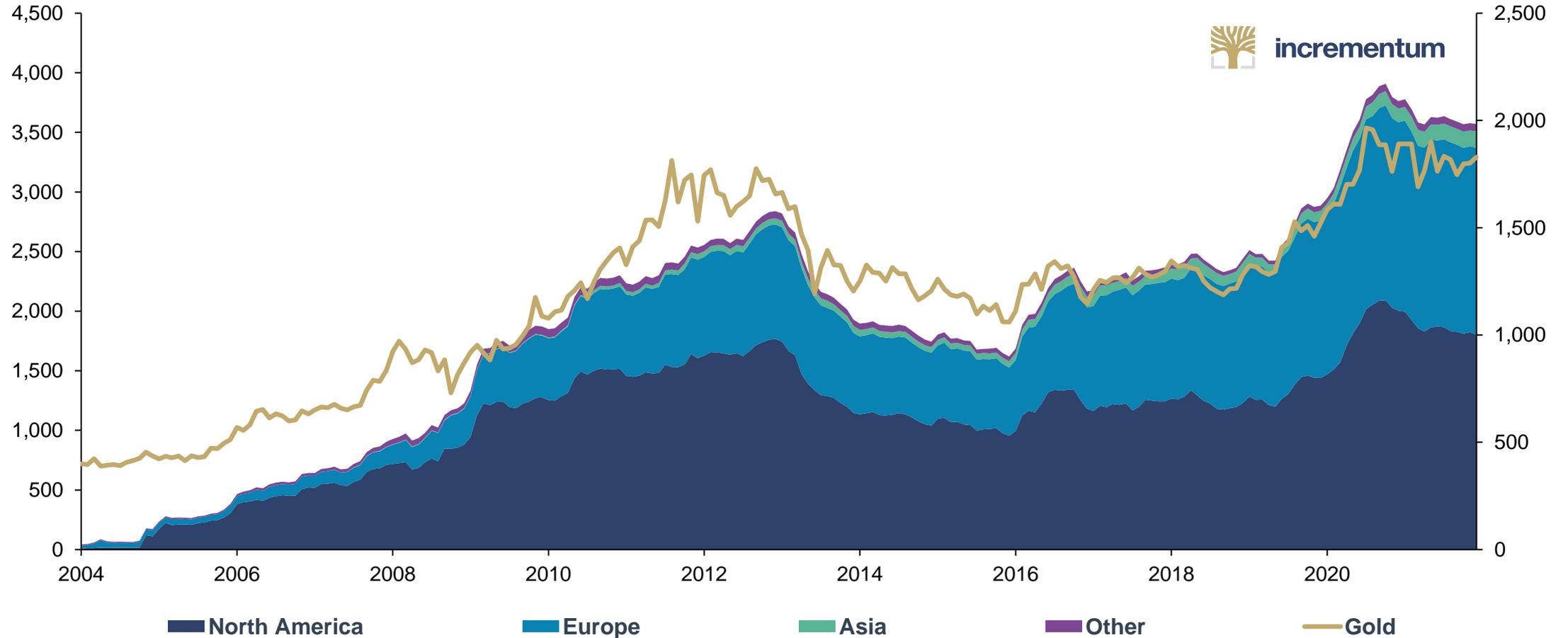
Grams of Gold per 100 USD (log), 01/1970-02/2022



Source: Reuters Eikon, Incrementum AG

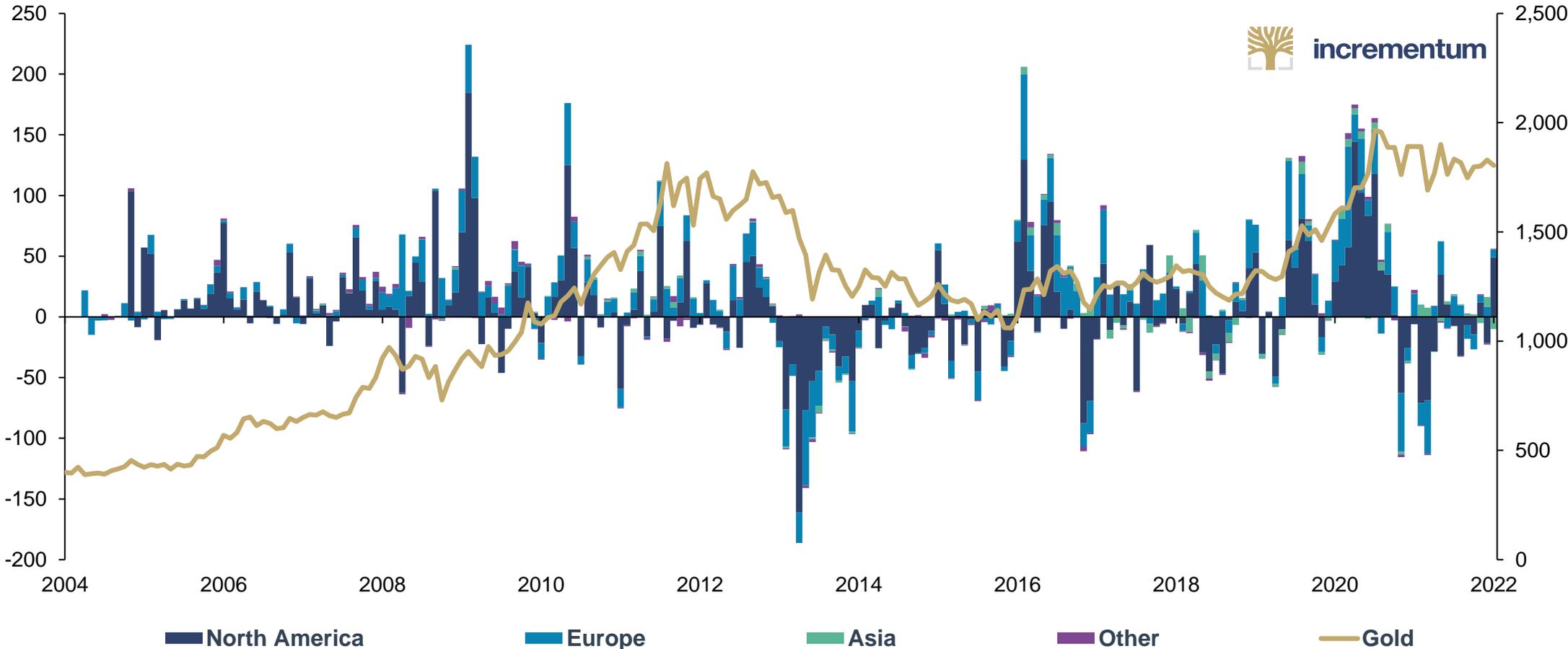
Flows and Market Capitalization

Accumulated Gold ETF Holdings by Region (lhs), in Tonnes, and Gold (rhs), in USD, 01/2004-01/2022



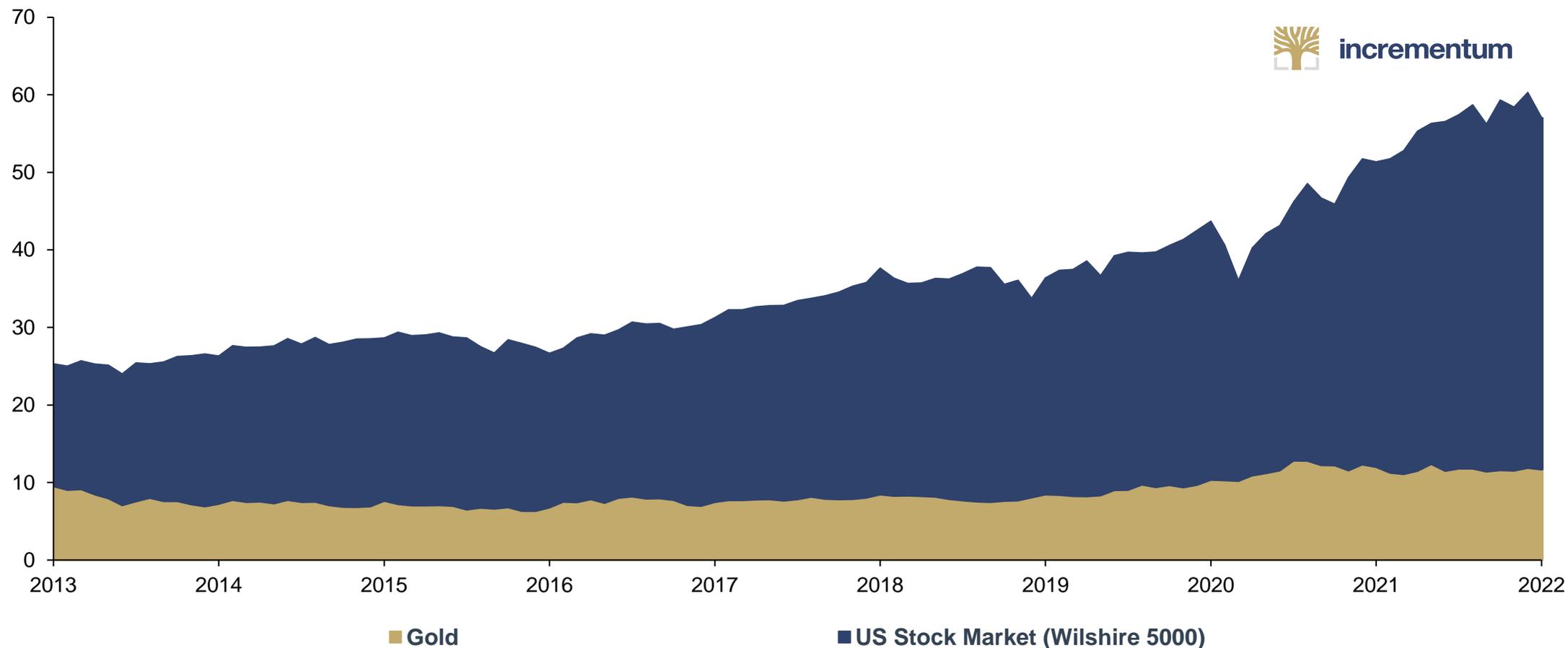
Source: World Gold Council, Incrementum AG

Monthly Gold ETF Flows by Region (lhs), in Tonnes, and Gold (rhs), in USD, 01/2004-01/2022



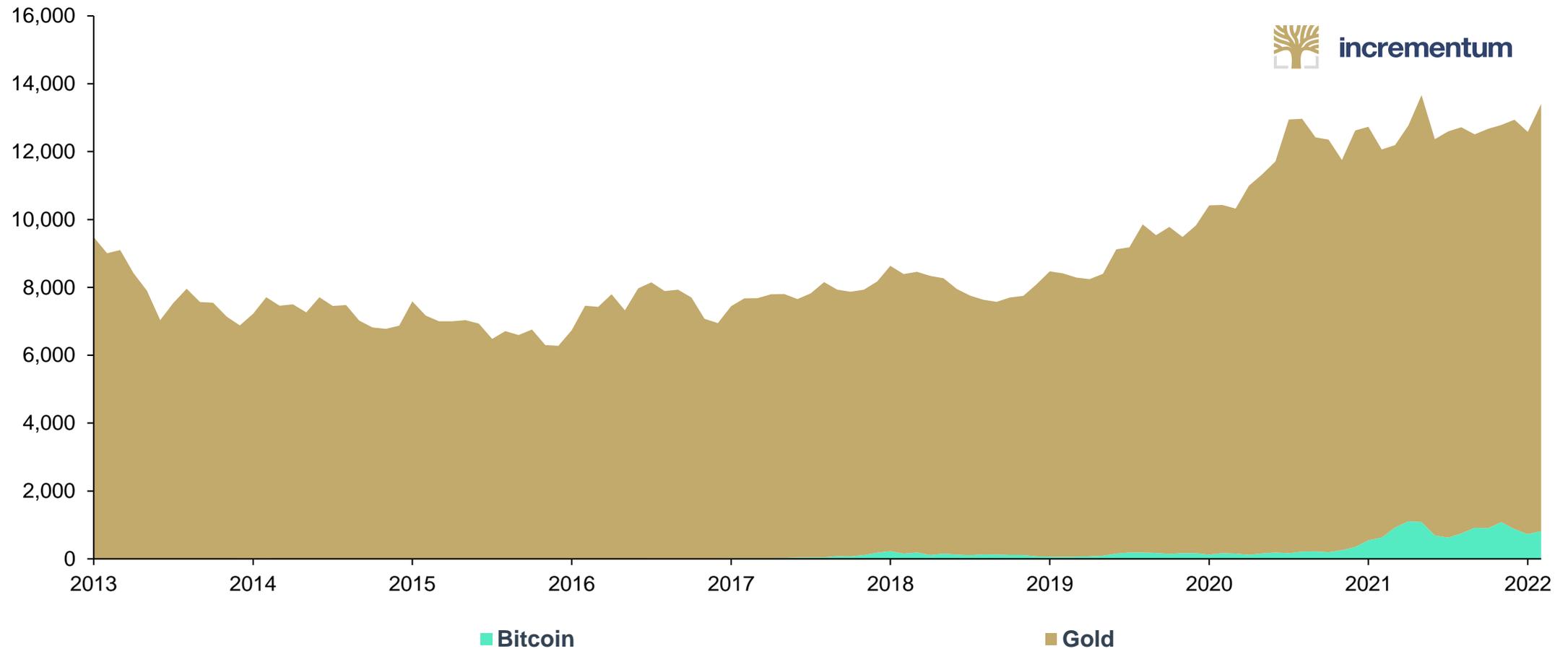
Source: World Gold Council, Incrementum AG

Market Capitalization of Gold, and US Stock Market (Wilshire 5000), in USD trn, 01/2013-02/2022



Source: Reuters Eikon, World Gold Council, Incrementum AG

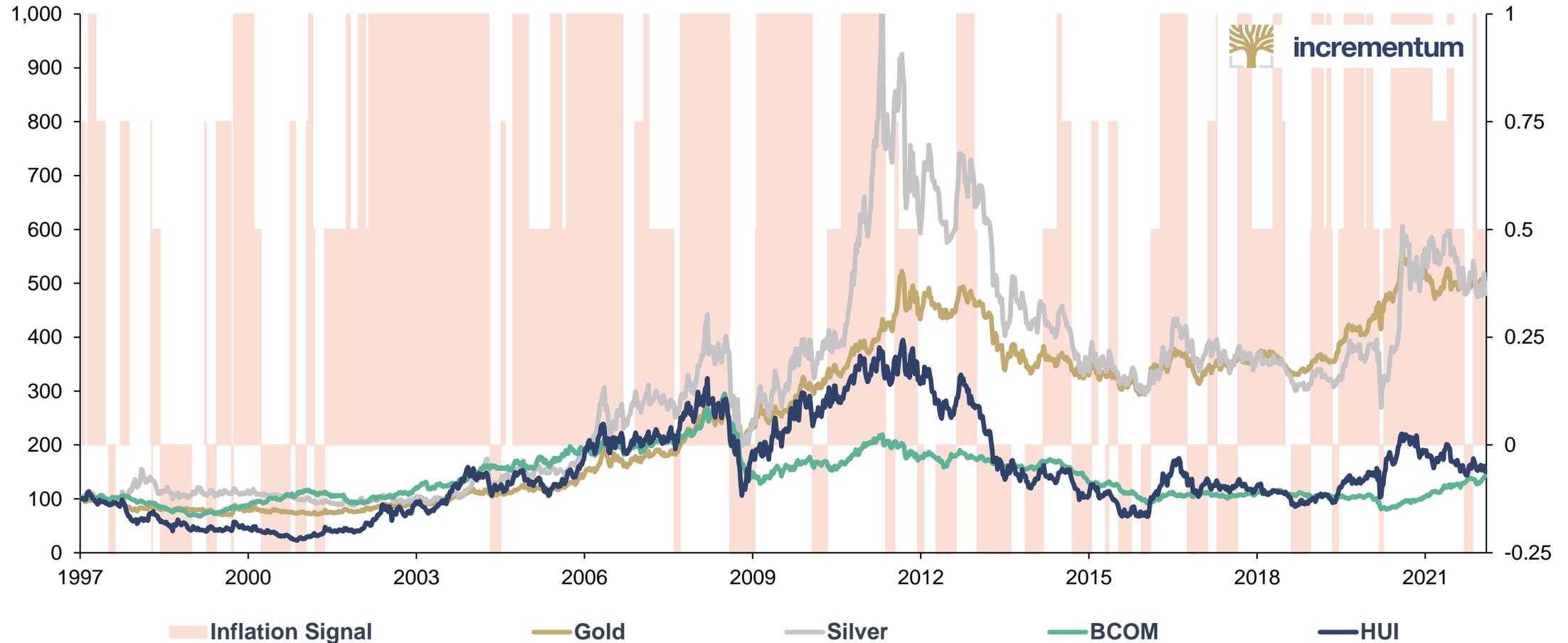
Market Capitalization of Bitcoin and Gold, in USD bn, 01/2013-02/2022



Source: Reuters Eikon, coinmarketcap.com, World Gold Council, Incrementum AG

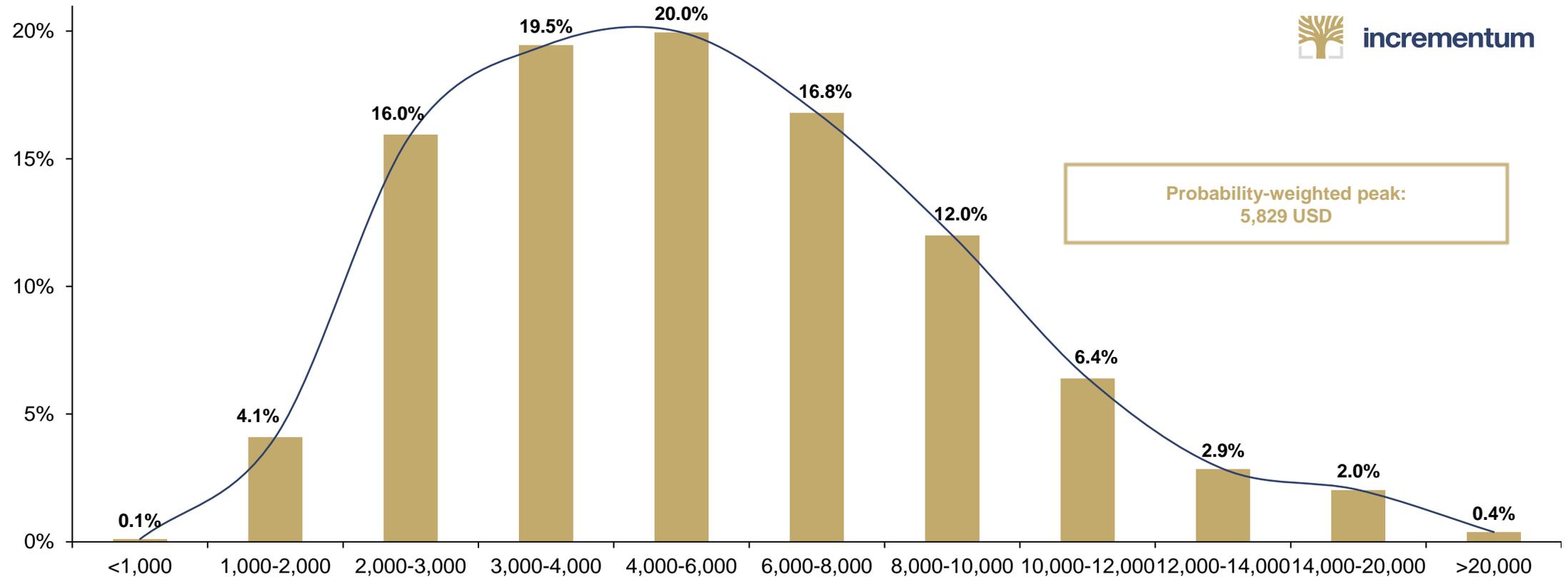
Proprietary Models

Inflation Sensitive Assets (lhs), 100 = 01/1997, and Incrementum Inflation Signal (rhs), 01/1997-02/2022



Source: Reuters Eikon, Incrementum AG

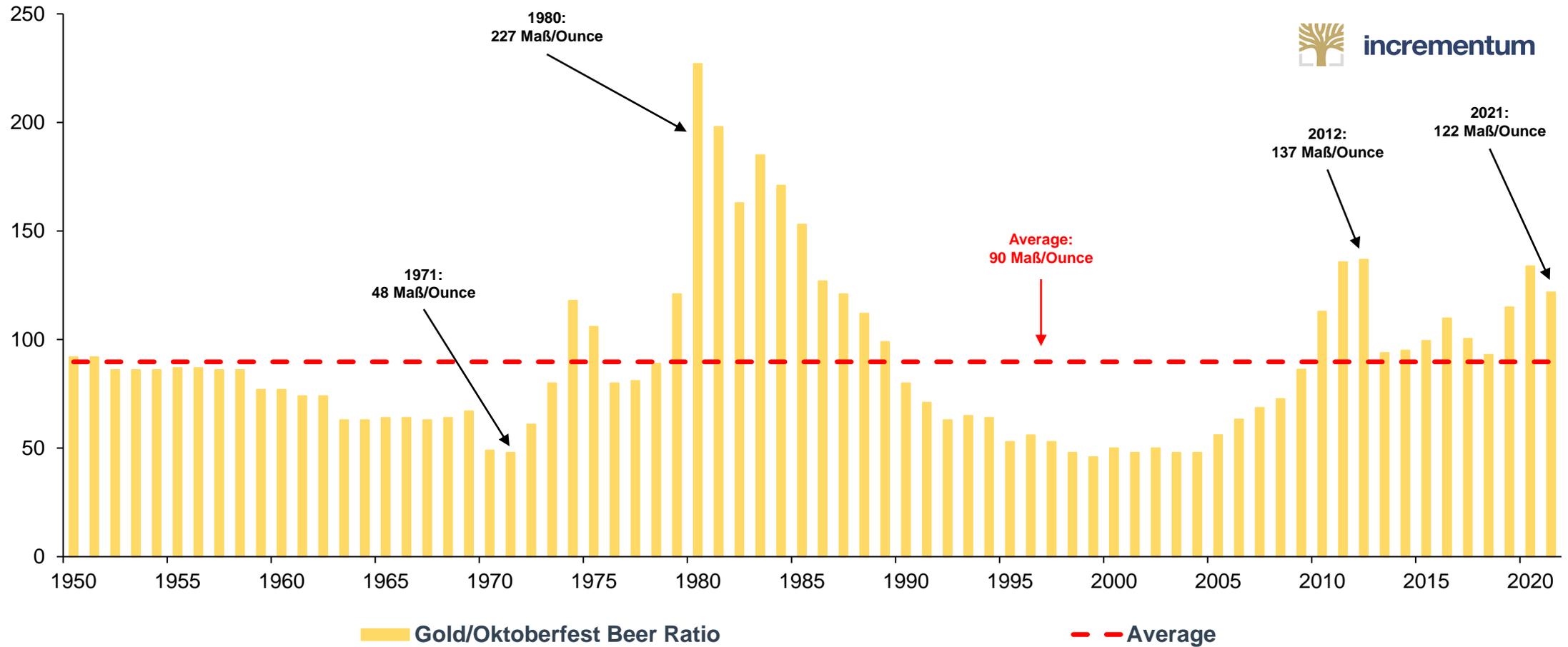
Approximated Gold Price in 2030 by Distribution Probability, in USD



Source: Incrementum AG (as of January 15th, 2022)

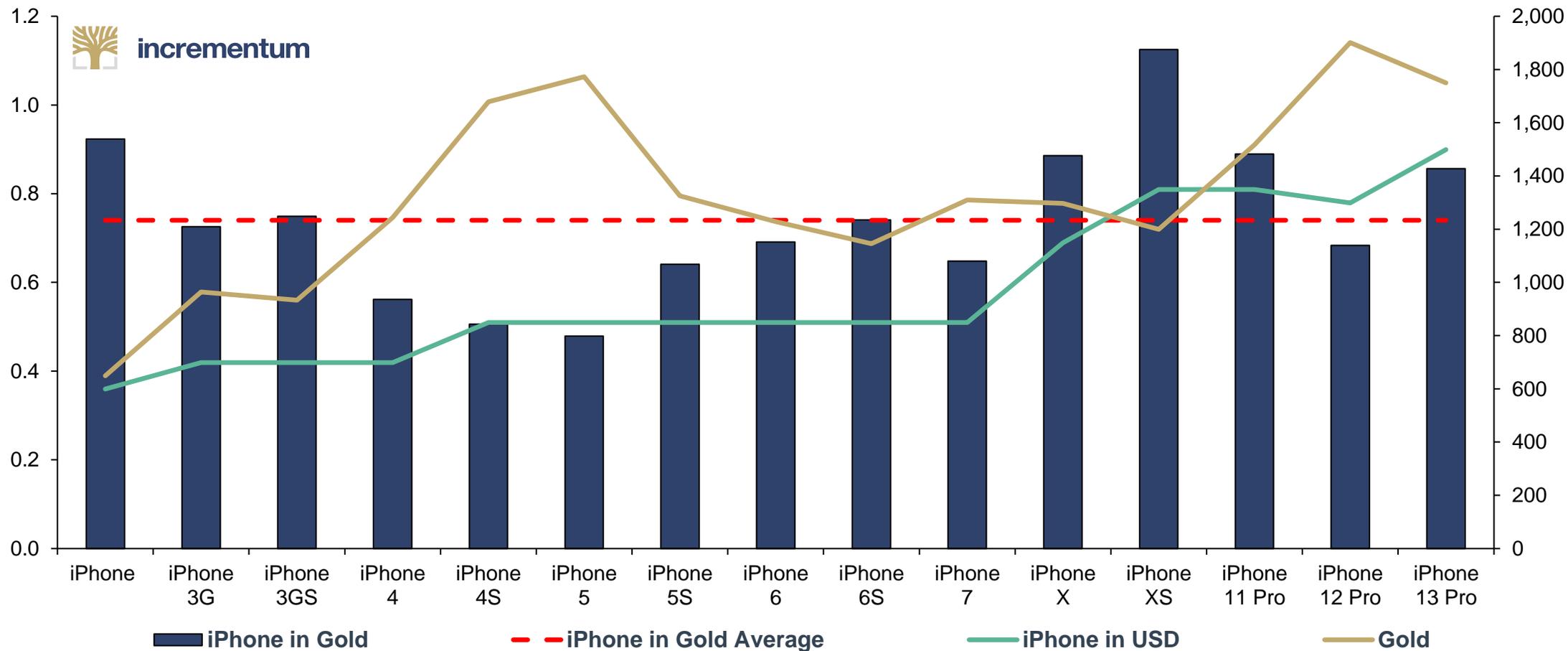
Special Charts

Gold/Oktoberfest Beer Ratio, 1950-2021



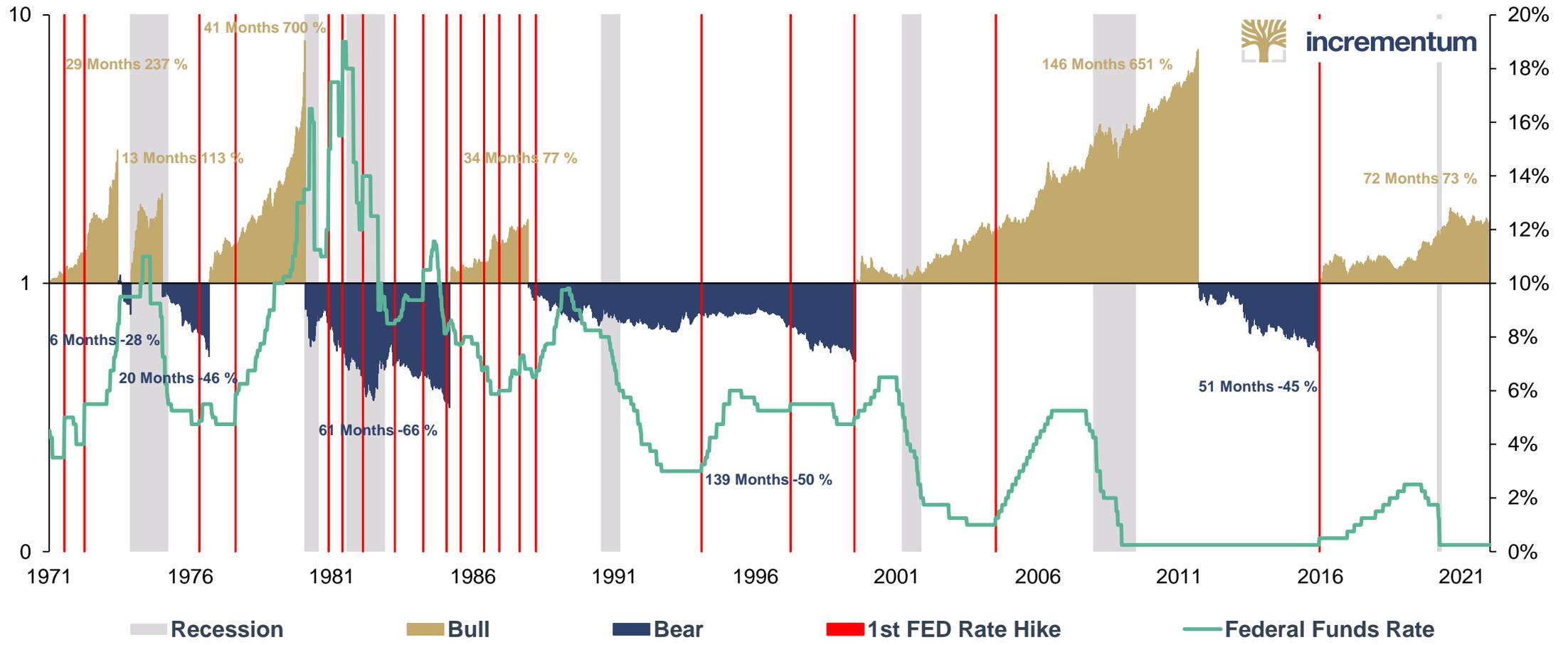
Source: Reuters Eikon, Statista, Incrementum AG

Price of (Most Expensive) iPhone, in Gold (lhs) and in USD (rhs), and Gold (rhs), in USD, 2007-2021



Source: Reuters Eikon, venturebeat.com, Incrementum AG

Gold Bull and Bear Markets (rhs, log), and Federal Funds Rate (lhs), 01/1971-12/2021

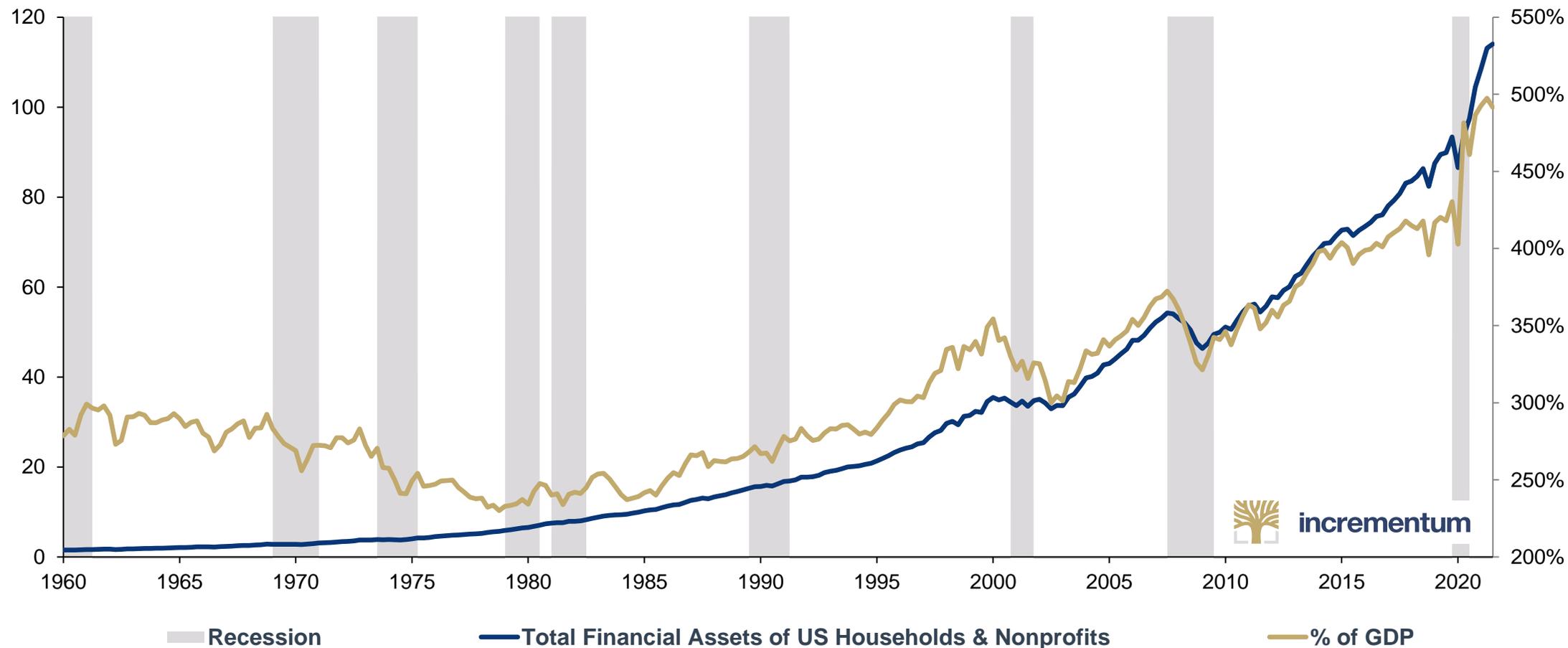


Gold (lhs), in USD, and Federal Funds Rate (rhs), in %, 01/2015-12/2021



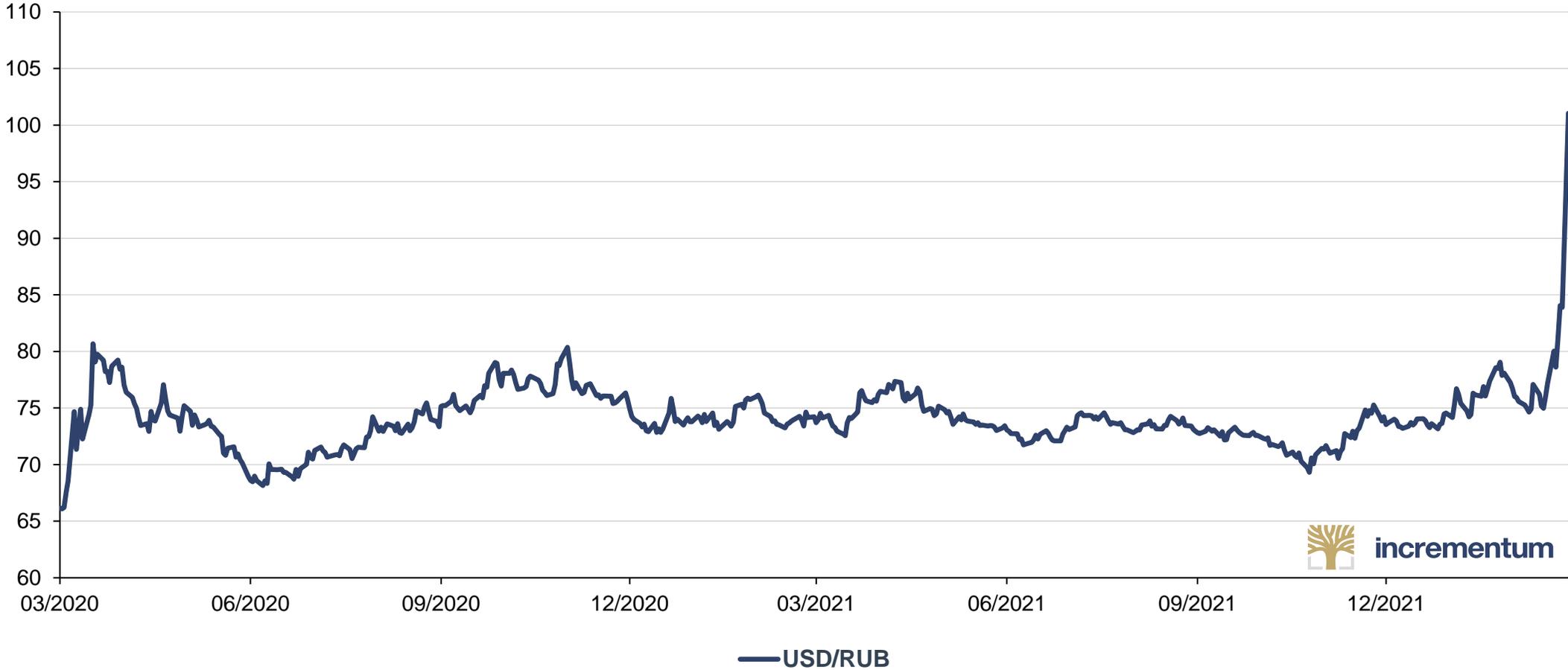
Source: Reuters Eikon, Incrementum AG

Total Financial Assets of US Households & Nonprofits (lhs), in trn, and in % of GDP (rhs), Q1/1960-Q3/2021



Source: Federal Reserve St. Louis, Incrementum AG

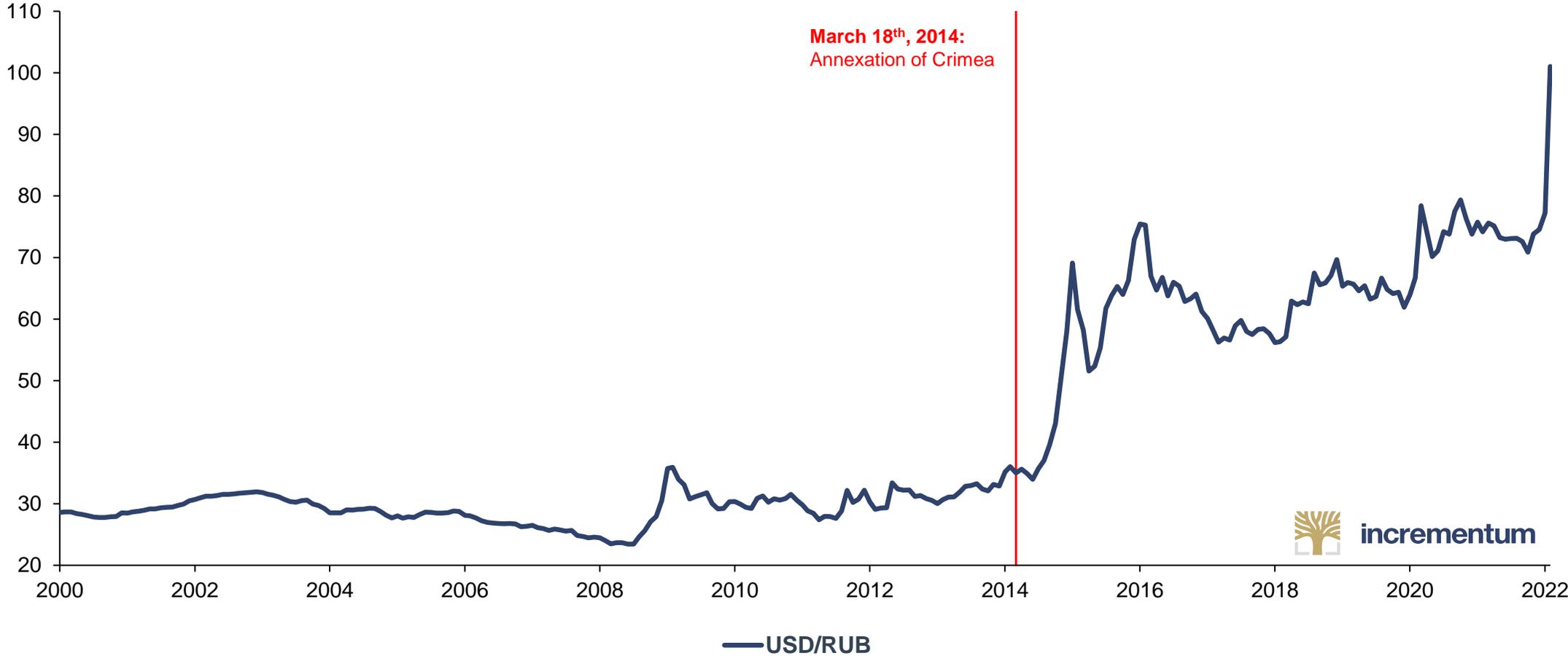
USD/RUB, 03/2020-02/2022



— USD/RUB

Source: Reuters Eikon, Incrementum AG

USD/RUB, 01/2000-02/2022



Source: Reuters Eikon, Incrementum AG

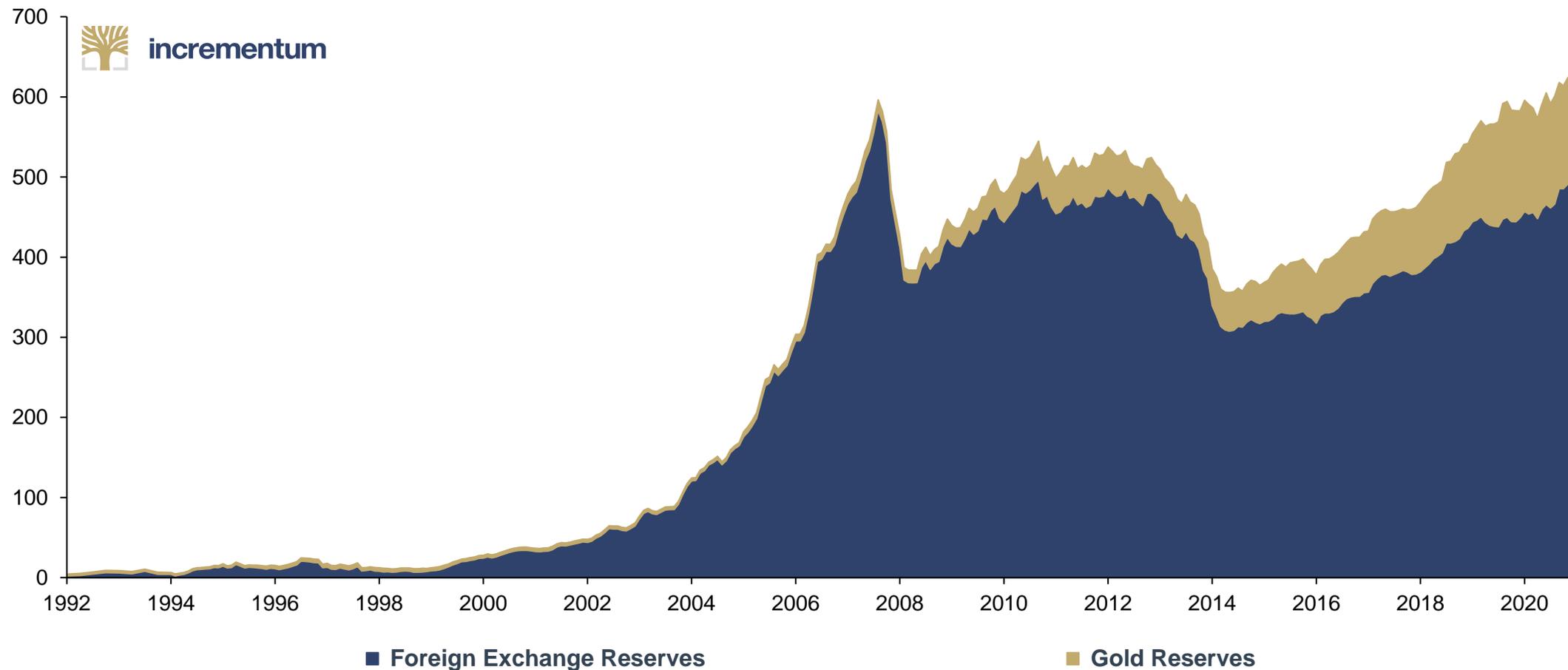
International Reserves and Foreign Currency Liquidity (Russian Federation), in USD mn, 12/2021

Official Reserve Assets	630,626.80
(1) Foreign Currency Reserves	463,889.20
(a) Securities	279,147.70
(b) Total Currency and Deposits with:	184,741.50
(i) Other National Central Banks, BIS and IMF	140,187.50
(ii) Banks Headquartered in the Reporting Country	-
(iii) Banks Headquartered Outside the Reporting Country	44,554.00
(2) IMF Reserve Position	5,264.50
(3) SDRs	24,217.80
(4) Gold	133,069.80
(5) Other Reserve Assets	4,185.40

Source: IMF, Incrementum AG



International Reserves of the Russian Federation, in USD bn, 12/1992-01/2022



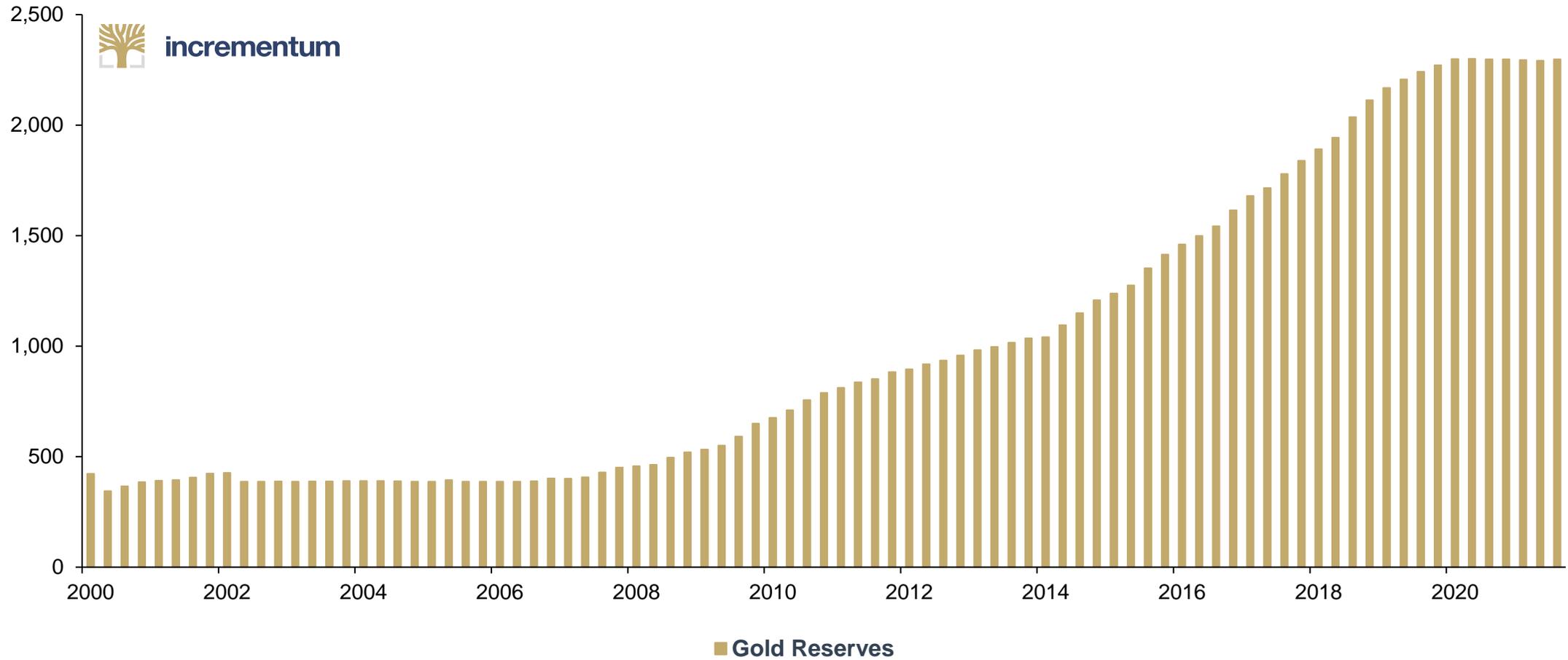
Source: Bank of Russia, Incrementum AG

Gold Reserves of the Russian Federation, in % of Total Reserves, 12/1992-01/2022



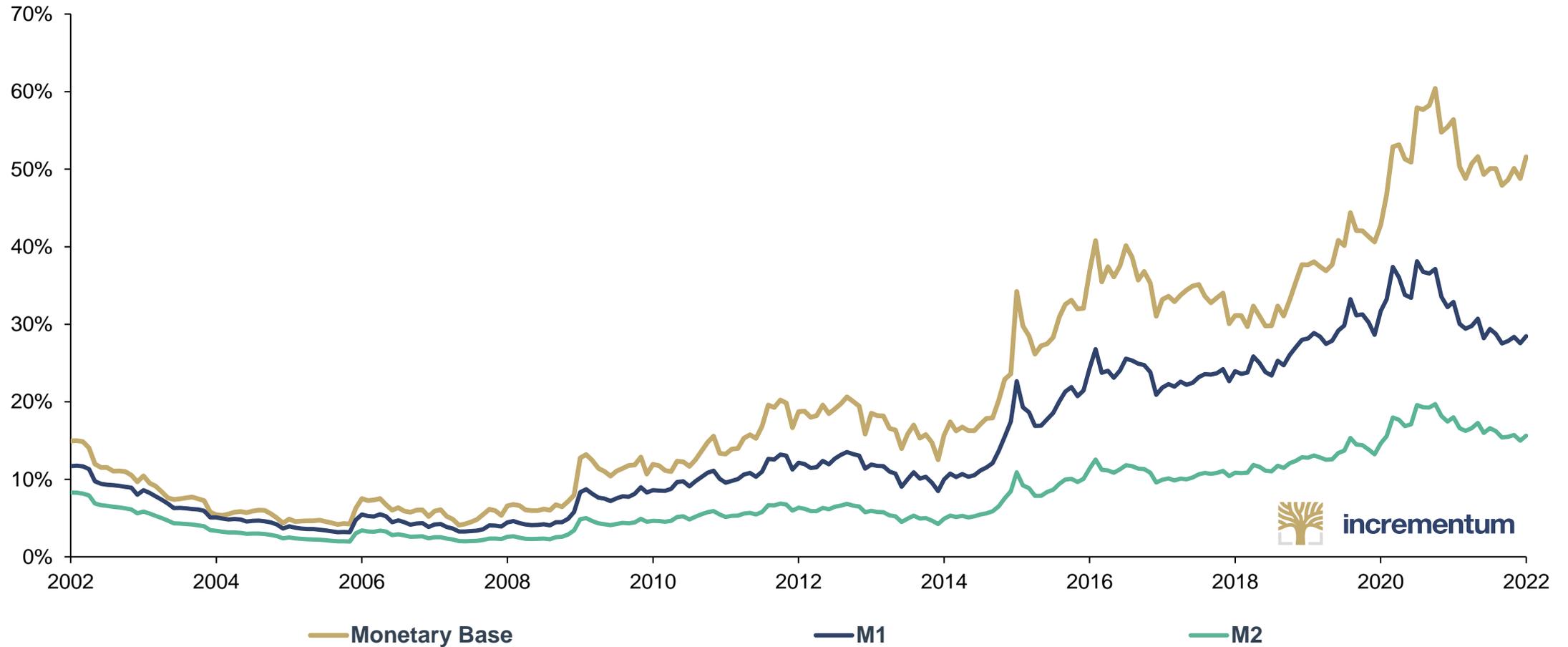
Source: Bank of Russia, Incrementum AG

Gold Reserves of the Russian Federation, in Tonnes, Q1/2000-Q3/2021



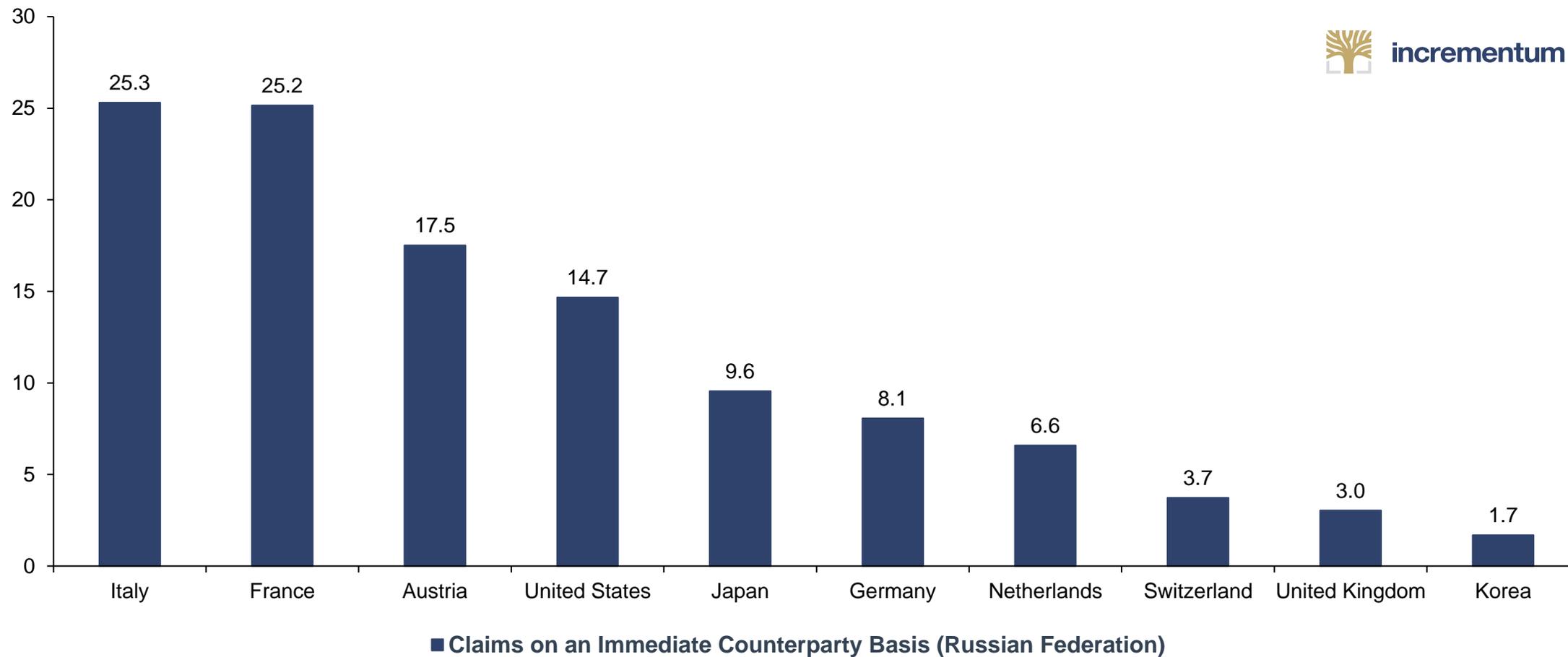
Source: World Gold Council, Incrementum AG

Gold Reserves of the Russian Federation, in % of Russian Monetary Base, M1, and M2, 01/2002-01/2022



Source: Bank of Russia, Reuters Eikon, Incrementum AG

Claims on an Immediate Counterparty Basis (Russian Federation), in USD bn, Q3 2021



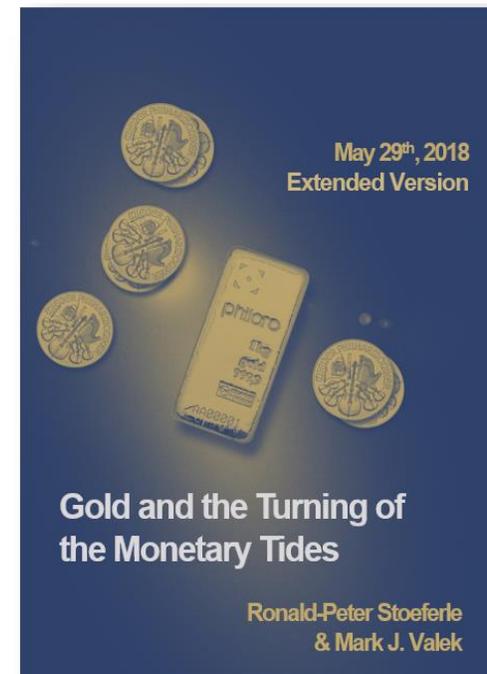
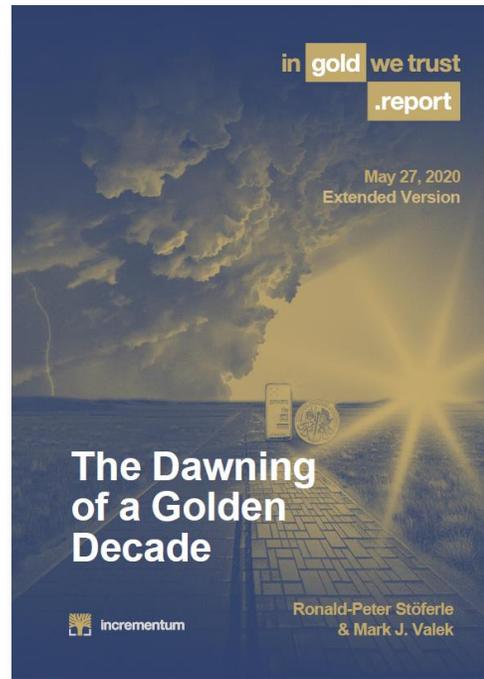
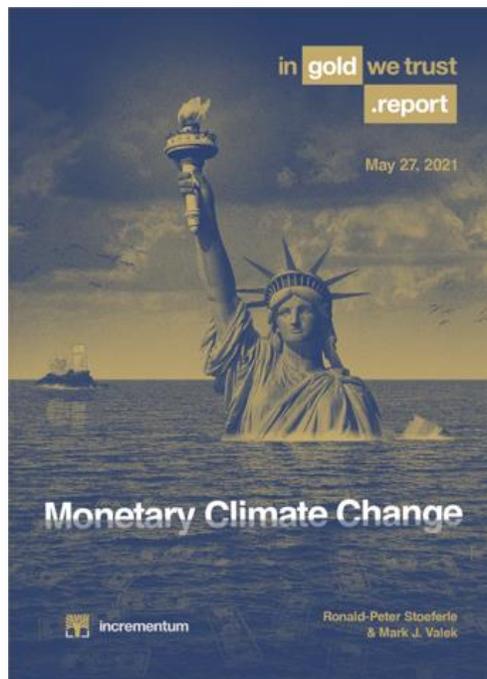
Source: BIS, Incrementum AG

Addendum

Because we care...

About our Clients.
About the Society.
About the **Future.**

About the *In Gold We Trust* Report



Subscribe to Our Newsletters and Download the *In Gold We Trust Report 2021!*

INCREMENTUM NEWSLETTER

If you are interested in subscribing to one of our newsletters, then you've come to the right place.

Research Newsletter

Stefan's Weekly	☐
In Gold We Trust-Report	☐
Incrementum Research	☐

Funds Newsletter

Incrementum All Seasons Fund	☐
Incrementum Baker Steel Precious Metals Fund	☐
Incrementum Crypto Gold Fund	☐
Incrementum Digital & Physical Gold Fund	☐
Incrementum Inflation Diversifier Fund	☐

Subscribe



Extensive

Detailed study on gold and gold-relevant capital market developments.

Critical

Critical consideration of all relevant events.

Global

Recognized in more than 60 nations.

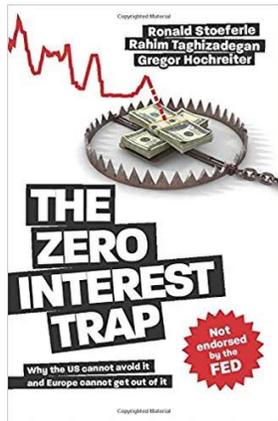
Key Facts

- ✓ Extensive annual study of gold and gold-related capital market developments
- ✓ Critical analysis and holistic approach
- Reference work for everybody interested
- ✓ in gold, precious metals and mining stocks
- ✓ Extent 2020: More than 300 pages

- International recognition – newspaper articles in more than 60 countries (Wall Street Journal: "The Goldstandard of Gold Analysis")
- ✓ Available in a Compact and Extended version
- ✓ Obtainable in English, German and Chinese
- ✓ Published for the 14th time in 2019

Subscribe

Discover Our Whole Universe of Publications



In Gold We Trust Nuggets

The individual chapters of the *In Gold We Trust* report – the so-called nuggets – are ideal “snacks” for in between.

→ [View Nuggets Overview](#)

In Gold We Trust Report

Since 2007, the annual *In Gold We Trust* report is THE authoritative report on gold investing, and is required reading for anyone interested in the precious metal market.

↓ [Extended Version](#)

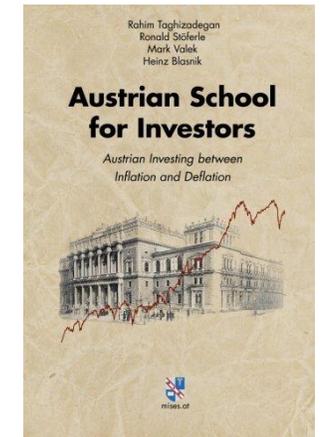
↓ [Compact Version](#)

[Learn more](#)

In Gold We Trust Classics

We are proud to present a selection of the best articles published in *In Gold We Trust* reports since 2007.

→ [View Classics Overview](#)



About the *In Gold We Trust* Report

The annually published *In Gold We Trust* report has been authored by Ronald-Peter Stöferle **since 2007**, this year for the eighth time together with Mark Valek and under the umbrella of Incrementum AG.

It provides a **holistic assessment of the gold sector** and the most important influencing factors, such as real interest rate development, debt, inflation, etc.



Mark Valek & Ronald Peter Stöferle

About the Authors

Ronald-Peter Stöferle, CMT

- Ronni is managing partner of Incrementum AG and responsible for research and portfolio management
- In 2007 he published his first *In Gold We Trust* report. Over the years, the study has become one of the benchmark publications on gold, money, and inflation.
- Advisor for Tudor Gold Corp. (TUD), a significant explorer in British Columbia's Golden Triangle.
- Member of the advisory board of Affinity Metals (AFF).
- Advisor for Gold Switzerland / Matterhorn Asset Management



Ronald-Peter Stöferle, CMT

About the Authors

Mark Valek

- Mark is a partner of Incrementum AG and responsible for portfolio management and research.
- Prior to Incrementum, he was with Merrill Lynch and then for 10 years with Raiffeisen Capital Management, most recently as fund manager in the area of inflation protection.
- He gained entrepreneurial experience as co-founder of philoro Edelmetalle GmbH.



Mark J. Valek, CAIA

About Incrementum

Incrementum AG is an owner-managed and fully licensed asset manager & wealth manager based in the Principality of Liechtenstein.

Independence is the cornerstone of our philosophy. The partners own 100% of the company.

Our goal is to offer solid and innovative investment solutions that do justice to the opportunities and risks of today's complex and fragile environment.





incrementum

Incrementum AG

Im alten Riet 102

9494 – Schaan/Liechtenstein

ingoldwetrust@incrementum.li

www.incrementum.li

ingoldwetrust.report

Disclaimer

This publication is for information purposes only. It represents neither investment advice nor an investment analysis or an invitation to buy or sell financial instruments. Specifically, the document does not serve as a substitute for individual-investment or other advice. The statements contained in this publication are based on knowledge as of the time of preparation and are subject to change at any time without further notice.

The authors have exercised the greatest possible care in the selection of the information sources employed. However, they do not accept any responsibility (and neither does Incrementum AG) for the correctness, completeness, or timeliness of the information as well as any liabilities or damages, irrespective of their nature, that may result therefrom (including consequential or indirect damages, loss of prospective profits, or the accuracy of prepared forecasts).

Copyright: 2022 Incrementum AG. All rights reserved.