



# Monthly Gold Compass

April 2022

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

**Critical**  
Critical consideration of all relevant events.

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### 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

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# 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	6.0%	8.9%	9.1%	2.8%	4.8%	5.7%	12.0%	7.2%	8.0%	7.2%
Average	9.6%	9.1%	10.7%	8.5%	8.6%	8.3%	10.2%	6.9%	12.0%	9.3%

Source: Reuters Eikon (as of March 31<sup>st</sup>, 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	6.5%	9.4%	9.7%	3.3%	5.3%	6.3%	12.6%	7.7%	8.5%	7.7%
Average	10.0%	9.4%	10.6%	7.8%	8.3%	8.6%	10.5%	7.1%	11.8%	9.3%

Source: Reuters Eikon (as of March 31<sup>st</sup>, 2022), Incrementum AG



# Annualized Performance of Gold, in USD, if Bought on the Last Day of the Month and Held until 03/31/2022 (Holding Period Greater than 1 Year)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2000	9.07%	8.95%	9.21%	9.35%	9.41%	9.13%	9.39%	9.42%	9.52%	9.74%	9.68%	9.68%
2001	9.84%	9.86%	10.08%	10.00%	10.00%	9.95%	10.07%	9.96%	9.66%	9.95%	10.09%	10.05%
2002	10.03%	9.79%	9.73%	9.67%	9.40%	9.65%	9.89%	9.76%	9.61%	9.76%	9.78%	9.35%
2003	9.05%	9.39%	9.64%	9.65%	9.27%	9.62%	9.52%	9.24%	9.13%	9.18%	9.02%	8.81%
2004	9.04%	9.17%	8.77%	9.40%	9.32%	9.39%	9.48%	9.24%	9.16%	9.05%	8.78%	9.00%
2005	9.28%	9.13%	9.29%	9.24%	9.55%	9.33%	9.45%	9.43%	8.98%	9.08%	8.73%	8.47%
2006	7.88%	8.01%	7.79%	7.06%	7.21%	7.58%	7.39%	7.51%	7.88%	7.83%	7.41%	7.57%
2007	7.44%	7.30%	7.41%	7.29%	7.53%	7.70%	7.58%	7.52%	6.83%	6.37%	6.53%	6.10%
2008	5.36%	5.02%	5.50%	5.92%	5.82%	5.53%	5.66%	6.44%	6.11%	7.62%	6.70%	6.15%
2009	5.76%	5.65%	5.92%	6.25%	5.46%	5.96%	5.75%	5.83%	5.38%	5.10%	4.11%	4.76%
2010	4.91%	4.67%	4.73%	4.26%	4.02%	3.86%	4.34%	3.89%	3.47%	3.15%	3.01%	2.80%
2011	3.41%	2.90%	2.80%	1.98%	2.18%	2.41%	1.65%	0.57%	1.70%	1.19%	1.02%	2.11%
2012	1.07%	1.34%	1.51%	1.55%	2.24%	1.99%	1.91%	1.43%	0.95%	1.27%	1.32%	1.59%
2013	1.68%	2.27%	2.18%	3.09%	3.86%	5.30%	4.50%	3.89%	4.55%	4.63%	5.38%	5.92%
2014	5.58%	4.80%	5.28%	5.26%	5.74%	5.00%	5.53%	5.54%	6.49%	6.99%	7.16%	7.03%
2015	5.92%	6.84%	7.30%	7.38%	7.40%	7.73%	8.93%	8.47%	8.88%	8.58%	9.92%	10.11%
2016	9.33%	7.64%	7.84%	7.07%	8.33%	6.87%	6.57%	7.28%	7.29%	7.99%	9.87%	10.42%
2017	9.53%	9.03%	9.18%	9.01%	9.16%	9.83%	9.49%	8.70%	9.66%	10.01%	10.15%	9.79%
2018	9.16%	9.90%	9.98%	10.40%	11.01%	12.34%	13.35%	14.28%	14.89%	14.65%	14.83%	13.52%
2019	12.86%	13.45%	14.46%	15.16%	14.95%	12.27%	12.55%	9.85%	11.61%	10.76%	12.76%	11.48%
2020	9.55%	10.12%	11.04%	7.71%	6.49%	4.93%	-1.14%	-1.05%	1.82%	2.22%	6.69%	1.71%
2021	4.22%	10.80%										

Source: Reuters Eikon, Incrementum AG





# Annualized Performance of Silver, in USD, if Bought on the Last Day of the Month and Held until 03/31/2022 (Holding Period Greater than 1 Year)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2000	7.26%	7.46%	7.55%	7.61%	7.69%	7.62%	7.69%	7.74%	7.87%	8.04%	8.12%	8.26%
2001	8.08%	8.46%	8.71%	8.70%	8.66%	8.81%	8.93%	9.03%	8.53%	9.07%	9.17%	8.66%
2002	9.16%	8.86%	8.75%	8.90%	8.40%	8.64%	8.95%	9.16%	9.12%	9.18%	9.31%	8.95%
2003	8.90%	9.24%	9.44%	9.26%	9.45%	9.46%	8.80%	8.89%	8.91%	9.03%	8.73%	8.15%
2004	7.90%	7.52%	6.56%	8.22%	8.13%	8.50%	7.85%	7.68%	7.60%	7.30%	6.99%	7.79%
2005	7.90%	7.41%	7.59%	7.86%	7.45%	7.80%	7.68%	8.09%	7.56%	7.53%	6.97%	6.57%
2006	5.90%	5.97%	4.92%	3.81%	4.42%	5.31%	5.14%	4.29%	5.13%	4.68%	3.82%	4.39%
2007	4.08%	3.79%	4.20%	4.22%	4.22%	4.81%	4.59%	5.07%	4.14%	3.80%	4.08%	3.70%
2008	2.75%	1.61%	2.64%	2.82%	2.83%	2.62%	2.50%	4.52%	5.50%	7.15%	6.85%	6.10%
2009	5.25%	5.00%	5.13%	5.54%	3.60%	4.83%	4.67%	4.13%	3.26%	3.44%	2.44%	3.21%
2010	3.57%	3.45%	2.96%	2.44%	2.48%	2.49%	2.79%	2.16%	1.16%	0.03%	-1.09%	-1.93%
2011	-1.10%	-2.76%	-3.72%	-5.87%	-3.98%	-3.07%	-4.35%	-4.75%	-1.77%	-3.04%	-2.68%	-1.08%
2012	-2.82%	-3.26%	-2.59%	-2.22%	-1.11%	-1.04%	-1.23%	-2.54%	-3.41%	-2.75%	-3.15%	-2.16%
2013	-2.56%	-1.54%	-1.48%	0.23%	1.24%	2.71%	2.62%	0.64%	1.60%	1.50%	2.63%	3.00%
2014	3.24%	1.95%	2.90%	3.33%	3.67%	2.17%	2.60%	3.25%	5.20%	5.95%	6.69%	6.53%
2015	5.21%	5.81%	5.87%	6.41%	5.94%	6.95%	8.07%	8.36%	8.58%	7.56%	9.32%	9.77%
2016	9.37%	8.74%	8.23%	5.73%	7.80%	5.02%	3.57%	5.26%	4.80%	6.21%	7.94%	8.77%
2017	6.92%	6.13%	6.34%	7.71%	7.73%	8.83%	8.69%	7.79%	9.30%	9.35%	9.95%	9.35%
2018	8.98%	10.62%	11.00%	11.26%	11.45%	12.21%	13.61%	16.12%	16.31%	17.64%	18.24%	15.57%
2019	14.66%	16.17%	17.85%	18.94%	20.60%	19.13%	17.12%	12.32%	16.27%	13.80%	17.45%	15.74%
2020	15.79%	20.97%	33.16%	29.83%	19.61%	19.53%	0.99%	-7.90%	4.44%	3.39%	7.11%	-4.84%
2021	-7.12%	-6.43%										

Source: Reuters Eikon, Incrementum AG



# Monthly Performance of Various Assets, 04/2020-03/2022

	Gold	Silver	HUI	Bitcoin	S&P 500	NASDAQ Comp.	MSCI World	VIX	UST 2Y Yield	UST 10Y Yield	WTI	CRB Index	DXY
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%	2.03%	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%
Mar-22	1.54%	1.44%	11.31%	9.91%	3.58%	3.41%	2.52%	-31.81%	62.54%	28.74%	4.76%	9.74%	1.66%
<b>Average</b>	<b>1.0%</b>	<b>2.9%</b>	<b>2.9%</b>	<b>10.7%</b>	<b>2.5%</b>	<b>2.7%</b>	<b>2.2%</b>	<b>0.5%</b>	<b>13.7%</b>	<b>6.3%</b>	<b>8.3%</b>	<b>3.9%</b>	<b>0.0%</b>
<b>MAX</b>	<b>10.9%</b>	<b>34.4%</b>	<b>43.7%</b>	<b>49.6%</b>	<b>12.7%</b>	<b>15.4%</b>	<b>12.7%</b>	<b>67.2%</b>	<b>79.6%</b>	<b>32.5%</b>	<b>88.4%</b>	<b>12.9%</b>	<b>2.7%</b>
<b>MIN</b>	<b>-7.2%</b>	<b>-17.8%</b>	<b>-16.3%</b>	<b>-35.4%</b>	<b>-5.3%</b>	<b>-9.0%</b>	<b>-5.3%</b>	<b>-45.9%</b>	<b>-29.2%</b>	<b>-18.9%</b>	<b>-20.8%</b>	<b>-7.8%</b>	<b>-4.2%</b>
Current Price	1,937	24.8	312	45,769	4,530	14,221	3,053	20.6	2.33	2.35	100.3	314	98.3

Source: Reuters Eikon, Incrementum AG

# Inflation Heat Map, CPI yoy%, 03/2020-02/2022

	USA CPI	EU HICP	Germany HICP	France HICP	Italy HICP	Switzerland CPI	Great Britain CPI	Japan CPI	China CPI	India CPI	Russia CPI
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%
Feb-22	7.87%	5.87%	5.49%	4.17%	6.15%	2.15%	6.18%	0.90%	0.90%	6.07%	9.14%

Source: Reuters Eikon, Incrementum AG



# Short Term Charts

# Gold in USD (lhs), and Gold in EUR (rhs), 04/2020-03/2022



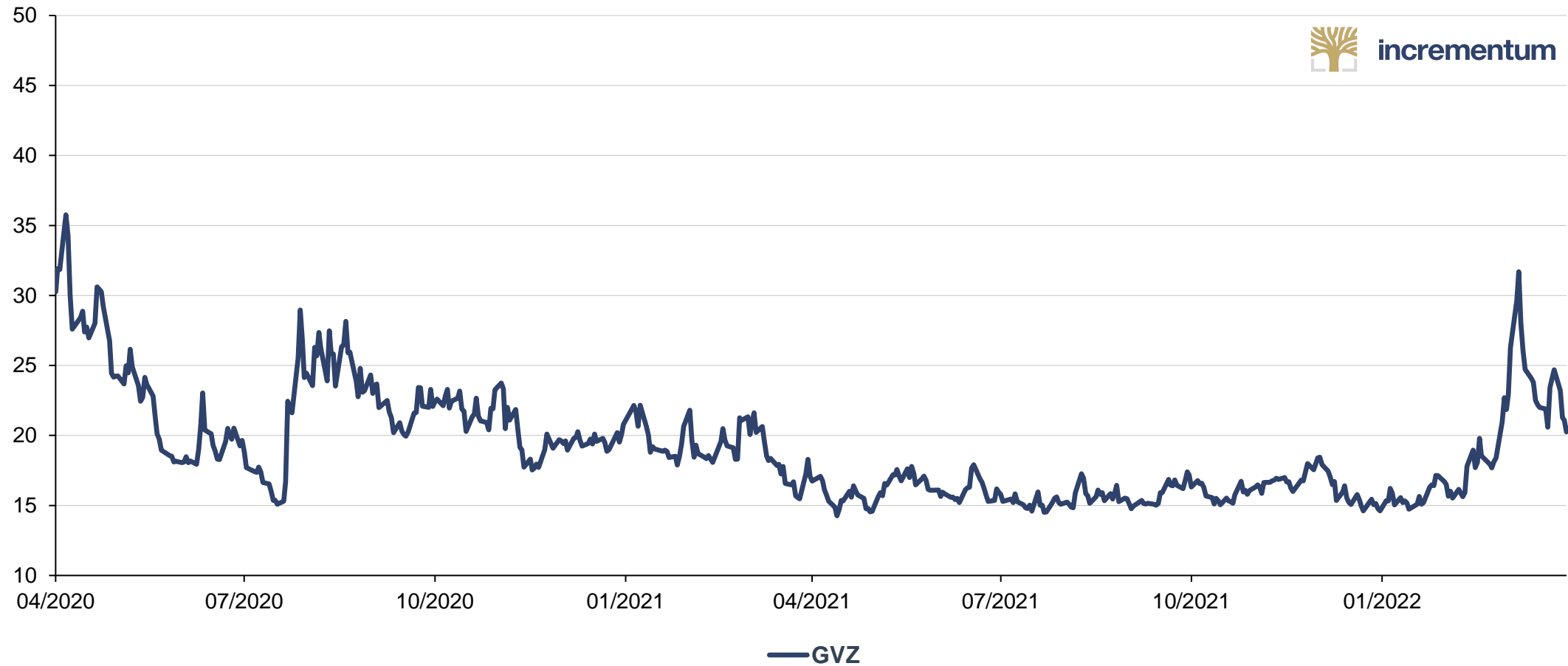
Source: Reuters Eikon, Incrementum AG

# Gold in USD (lhs), and World Gold Price (rhs), 04/2020-03/2022



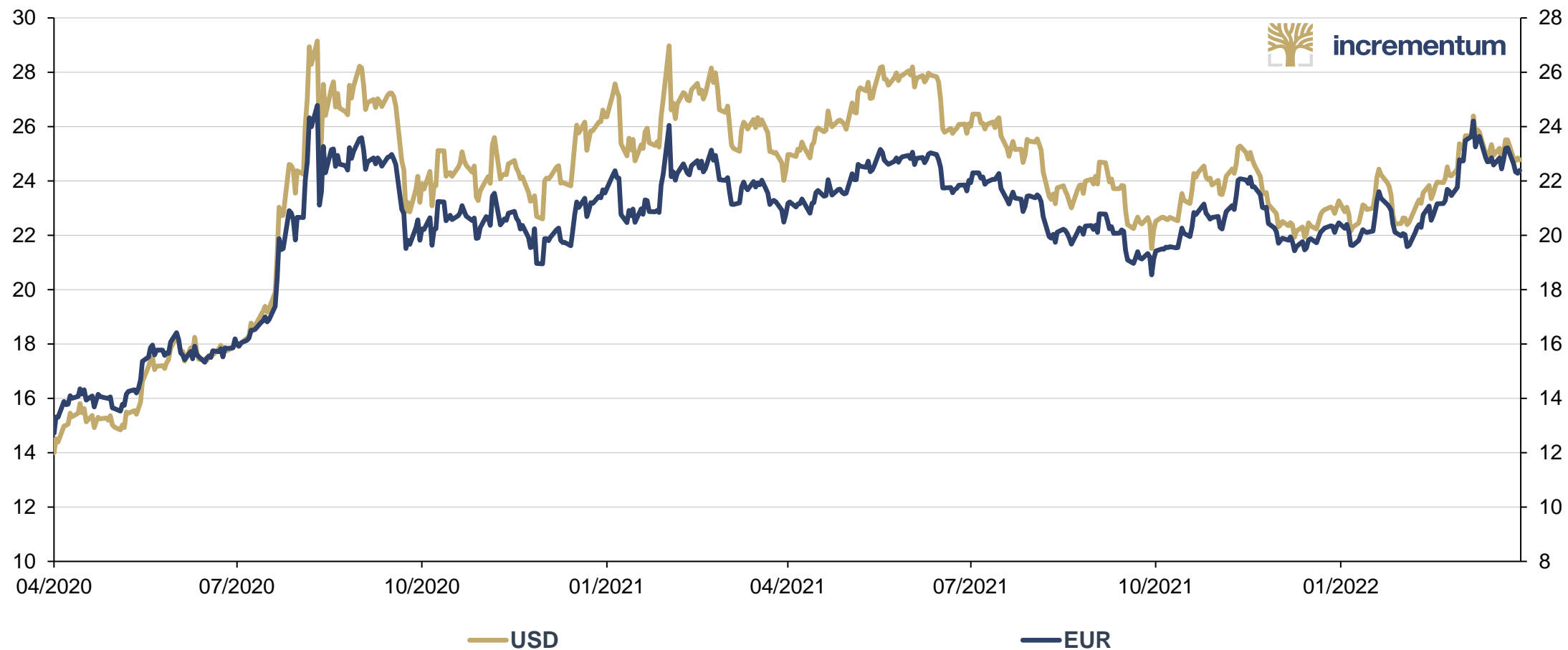
Source: Reuters Eikon, Incrementum AG

# GVZ (CBOE Gold Volatility Index), 04/2020-03/2022



Source: Reuters Eikon, Incrementum AG

# Silver in USD (lhs), and Silver in EUR (rhs), 04/2020-03/2022



Source: Reuters Eikon, Incrementum AG



# Silver in USD (lhs), and World Silver Price (rhs), 04/2020-03/2022



Source: Reuters Eikon, Incrementum AG

# Bitcoin (lhs), and Ethereum (rhs), in USD, 04/2020-03/2022



Source: Reuters Eikon, Incrementum AG

# HUI Index (lhs), and Gold (rhs), in USD, 04/2020-03/2022



Source: Reuters Eikon, Incrementum AG

# GDXJ, 04/2020-03/2022



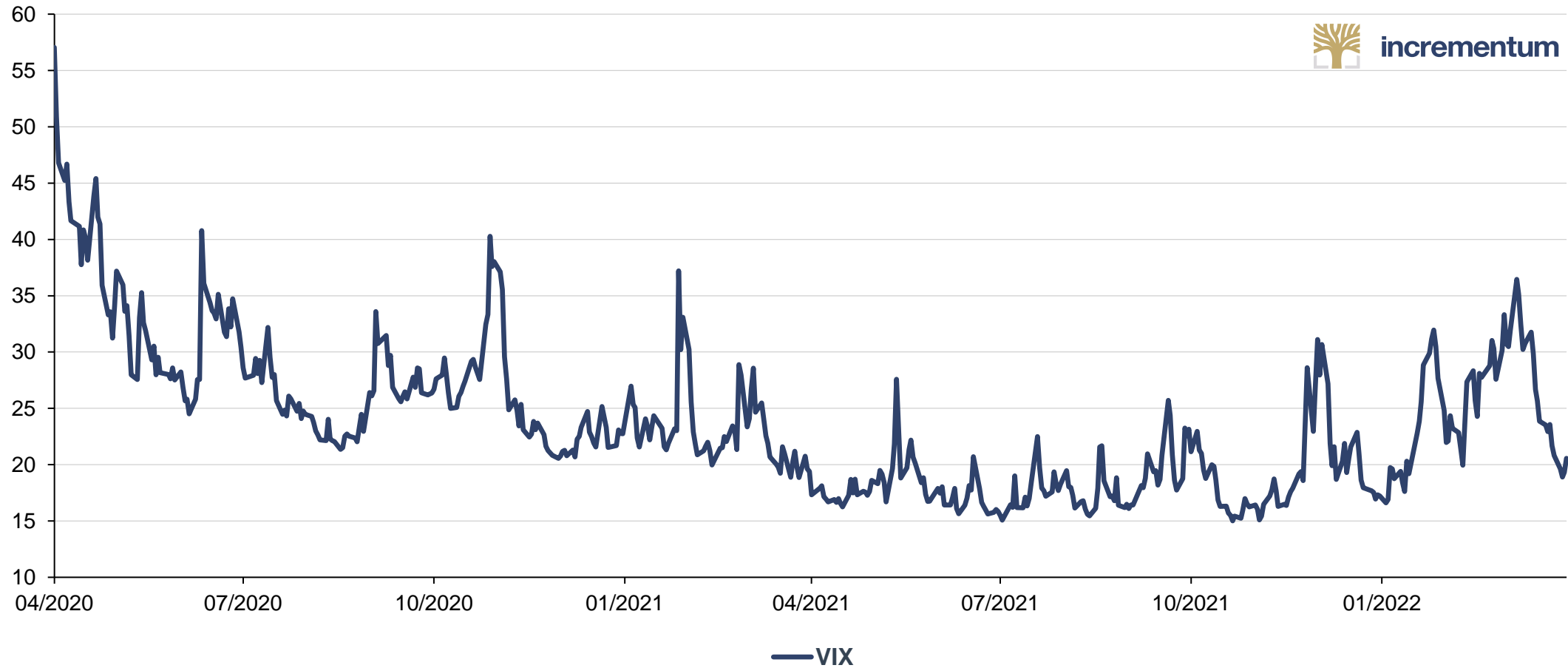
Source: Reuters Eikon, Incrementum AG

# S&P 500 (lhs), and Russell 2000 (rhs), 04/2020-03/2022



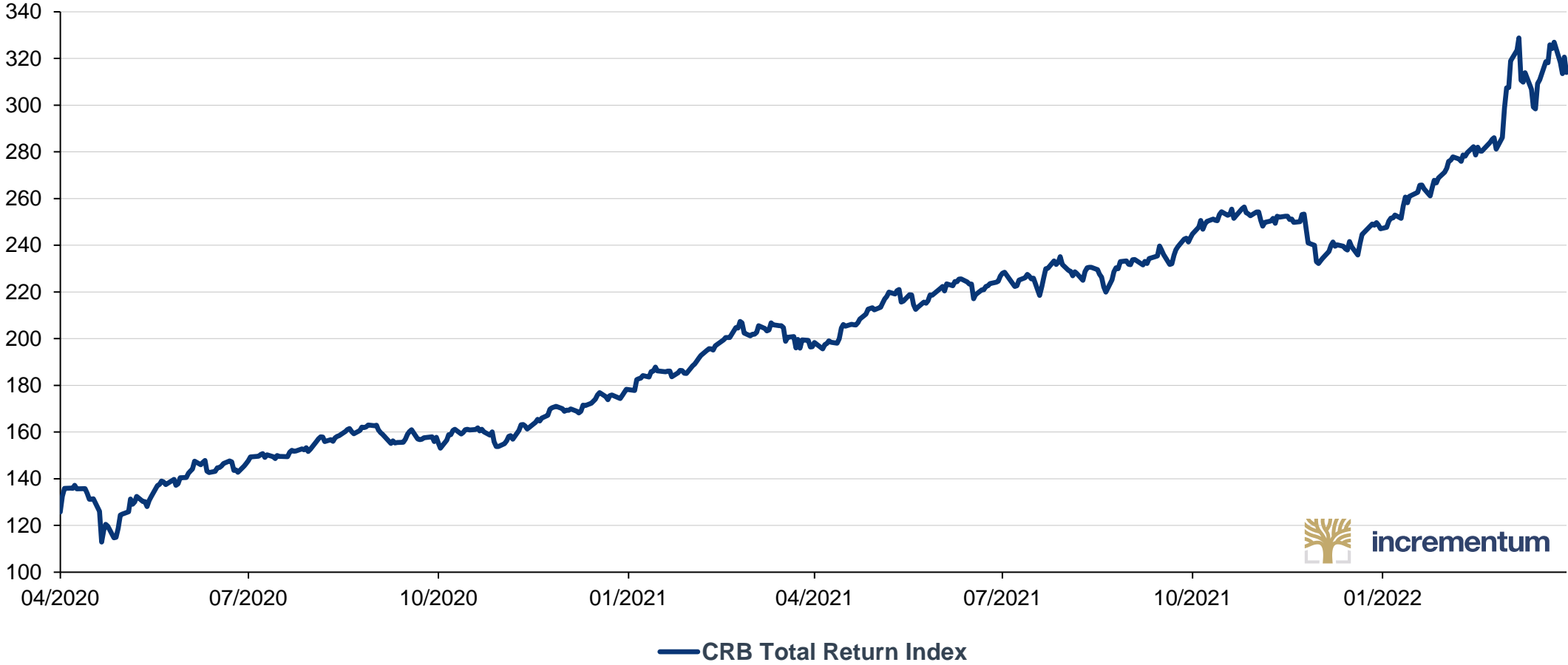
Source: Reuters Eikon, Incrementum AG

# VIX, 04/2020-03/2022



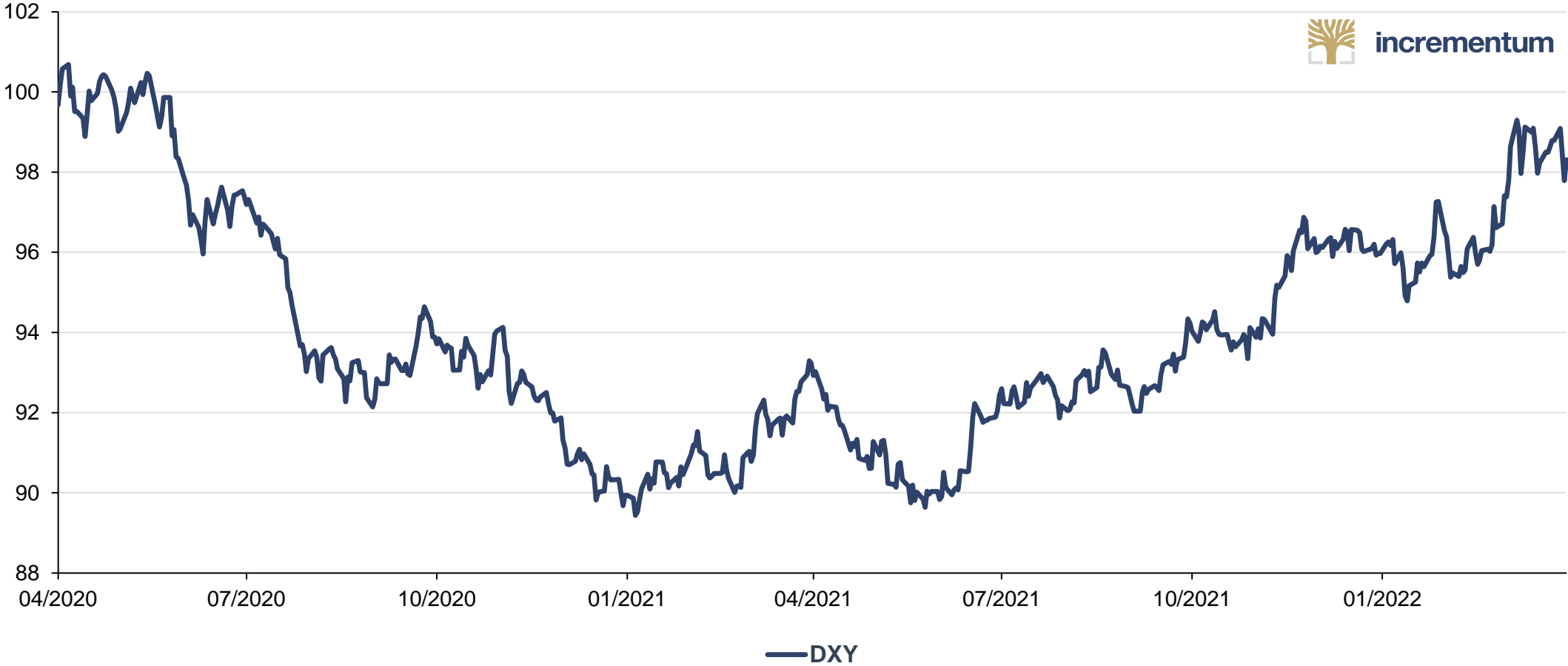
Source: Reuters Eikon, Incrementum AG

# CRB Total Return Index, 04/2020-03/2022



Source: Reuters Eikon, Incrementum AG

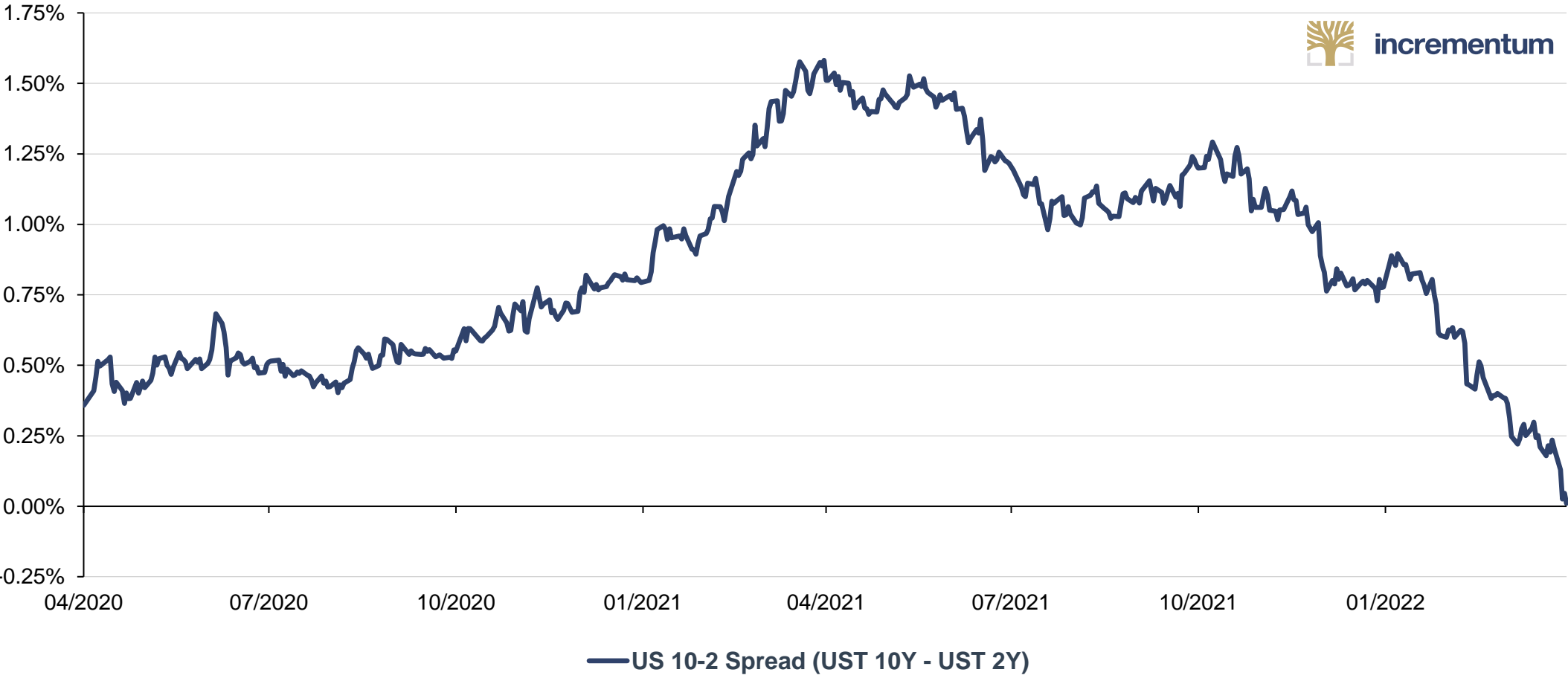
# DXY (US Dollar Index), 04/2020-03/2022



Source: Reuters Eikon, Incrementum AG

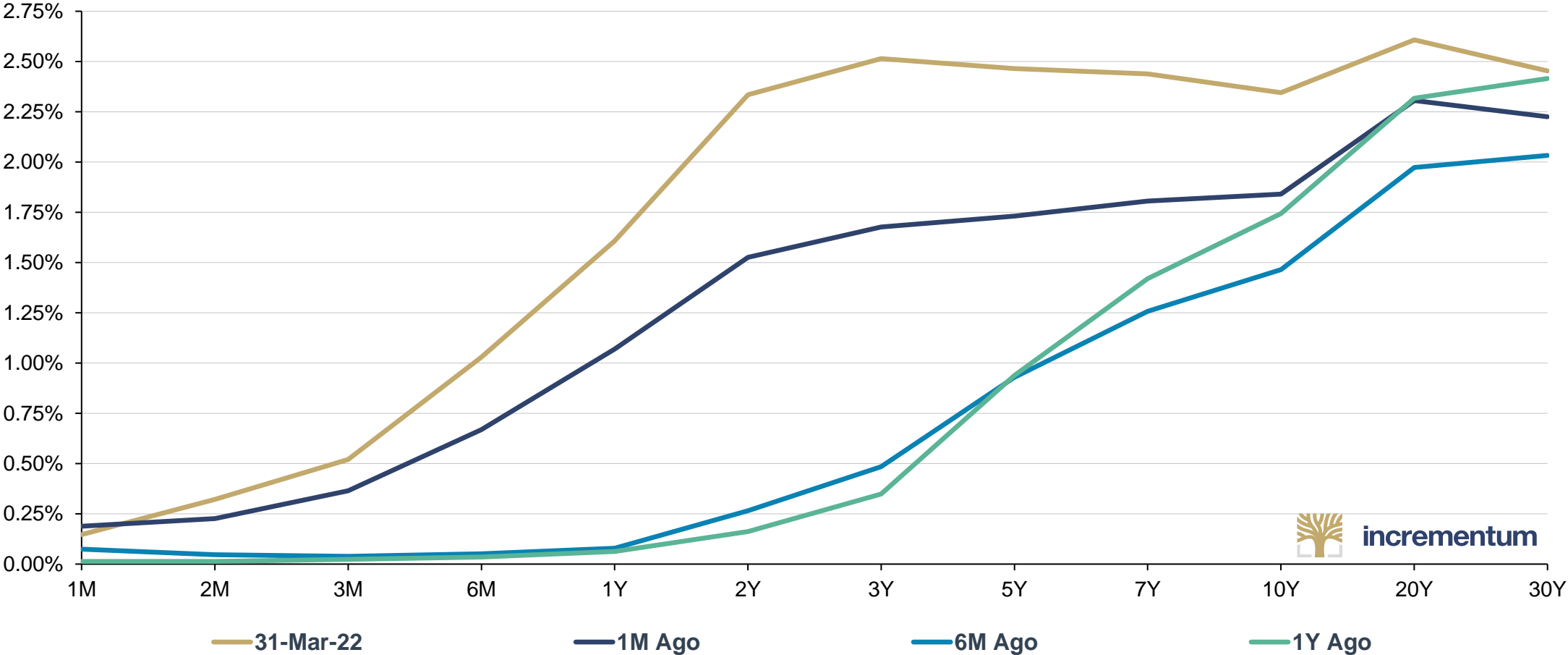


# US 10-2 Spread (UST 10Y - UST 2Y), in %, 04/2020-03/2022



Source: Reuters Eikon, Incrementum AG

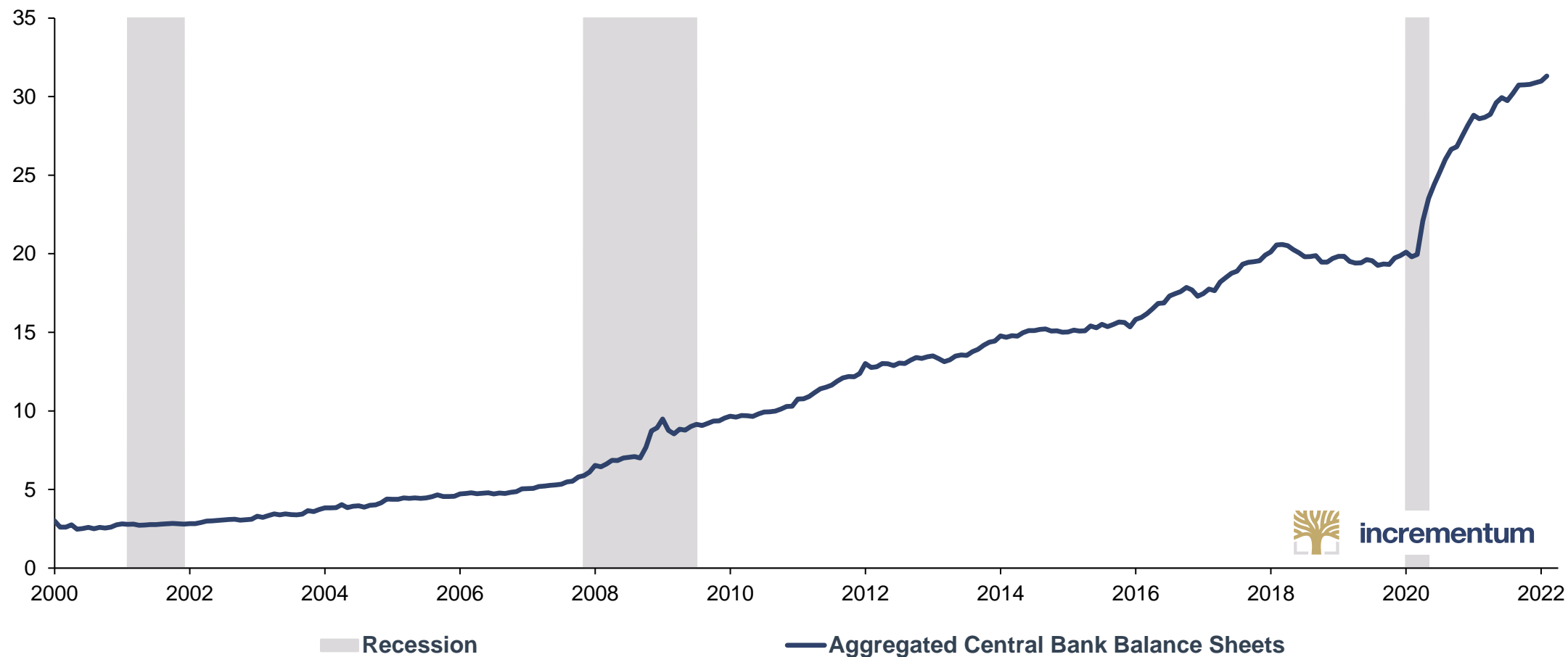
# US Treasury Yield Curve, in %



Source: Reuters Eikon, Incrementum AG

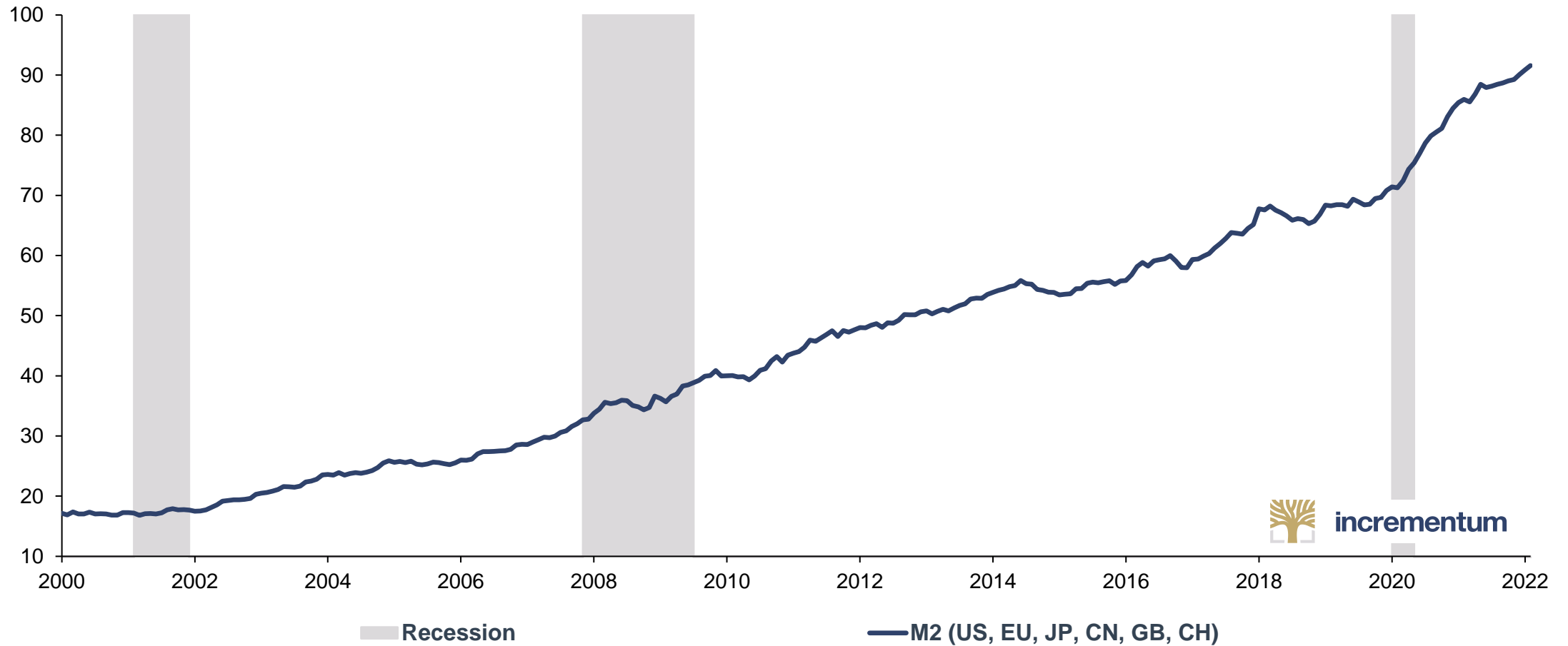
# Long Term Charts

# 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, 01/2000-02/2022



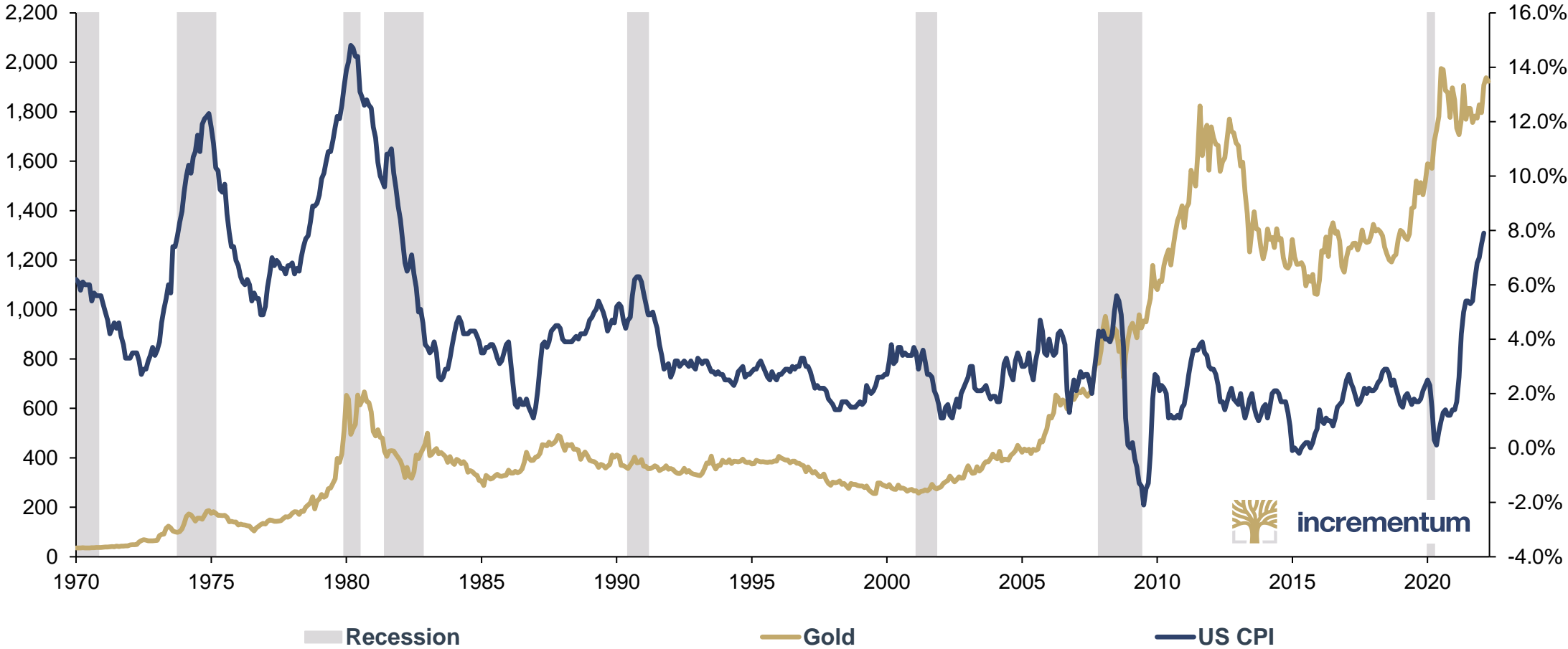
Source: Reuters Eikon, Incrementum AG

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



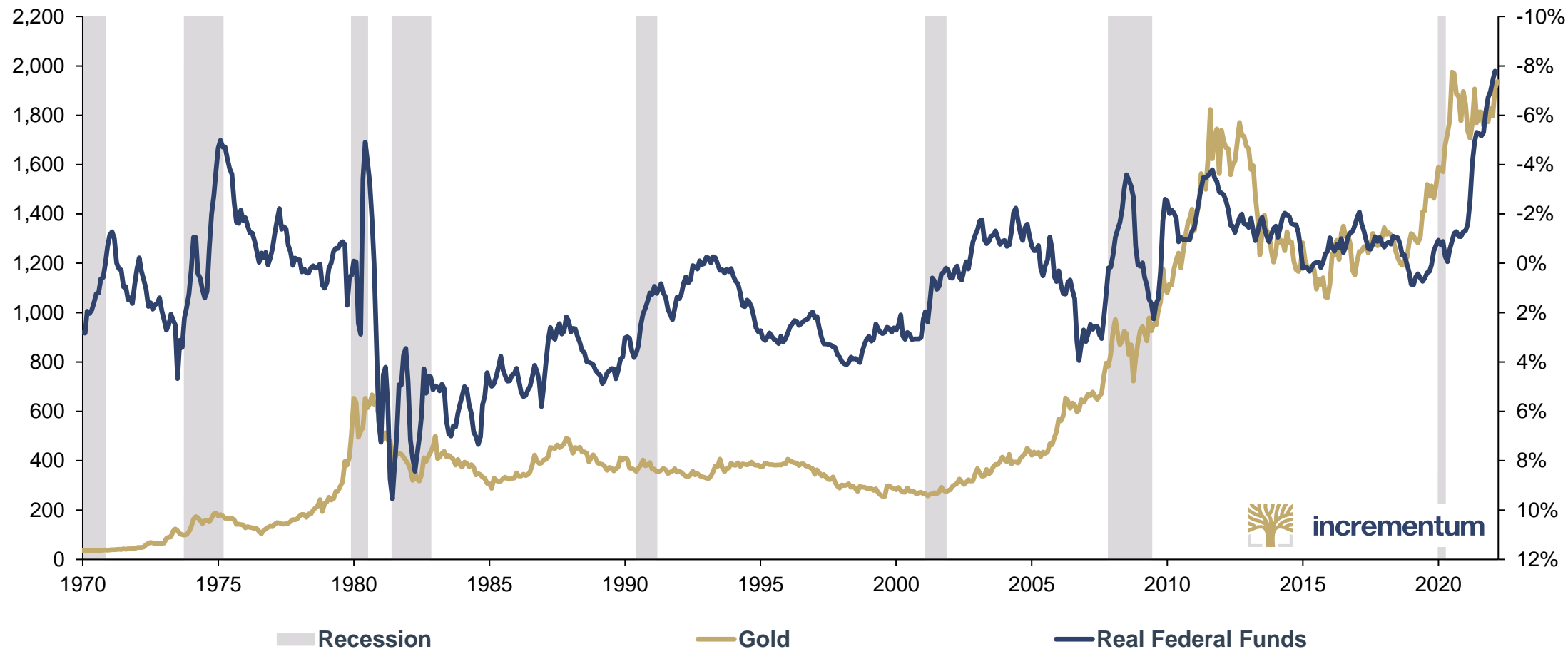
Source: Reuters Eikon, Incrementum AG

# Gold (lhs), in USD, and US CPI (rhs), yoy%, 01/1970-03/2022



Source: Reuters Eikon, Incrementum AG

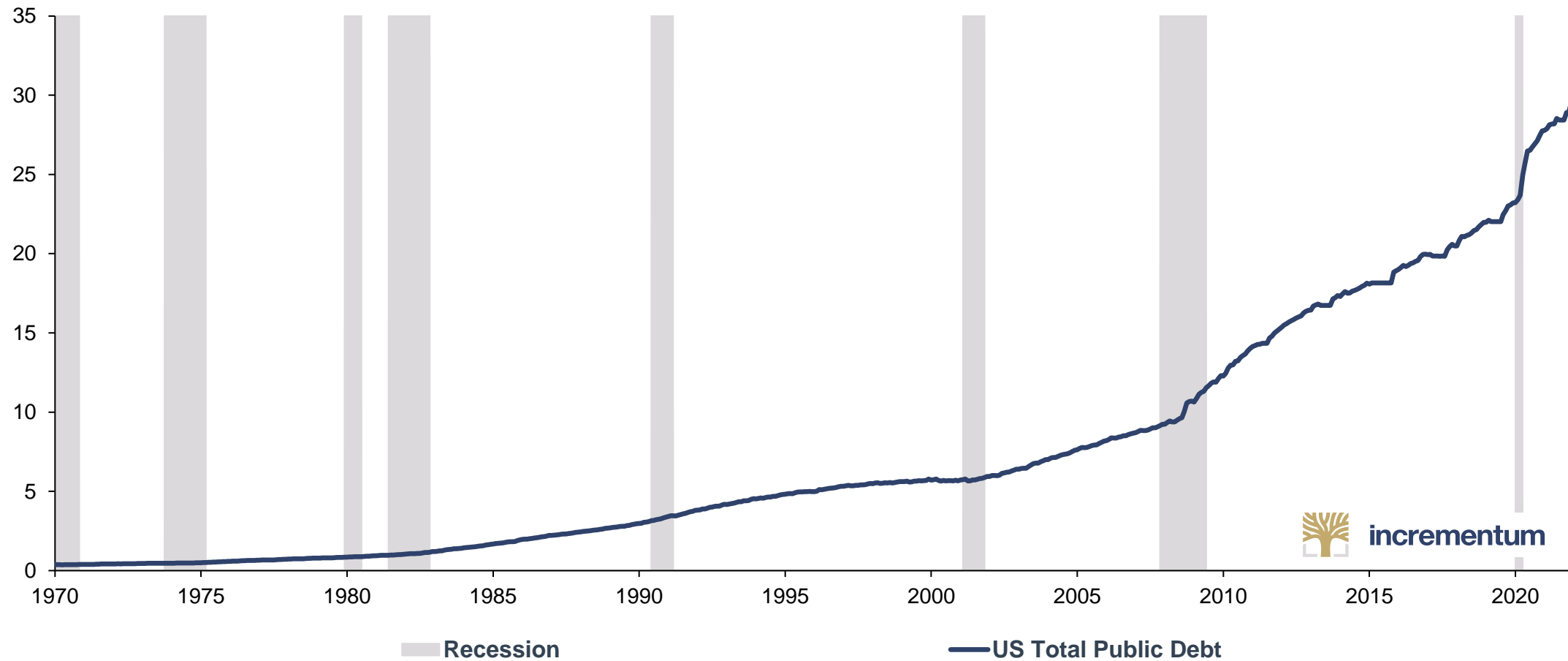
# Gold (lhs), in USD, and Real Federal Funds (Federal Funds - CPI) (rhs), in %, 01/1970-03/2022



Source: Reuters Eikon, Incrementum AG

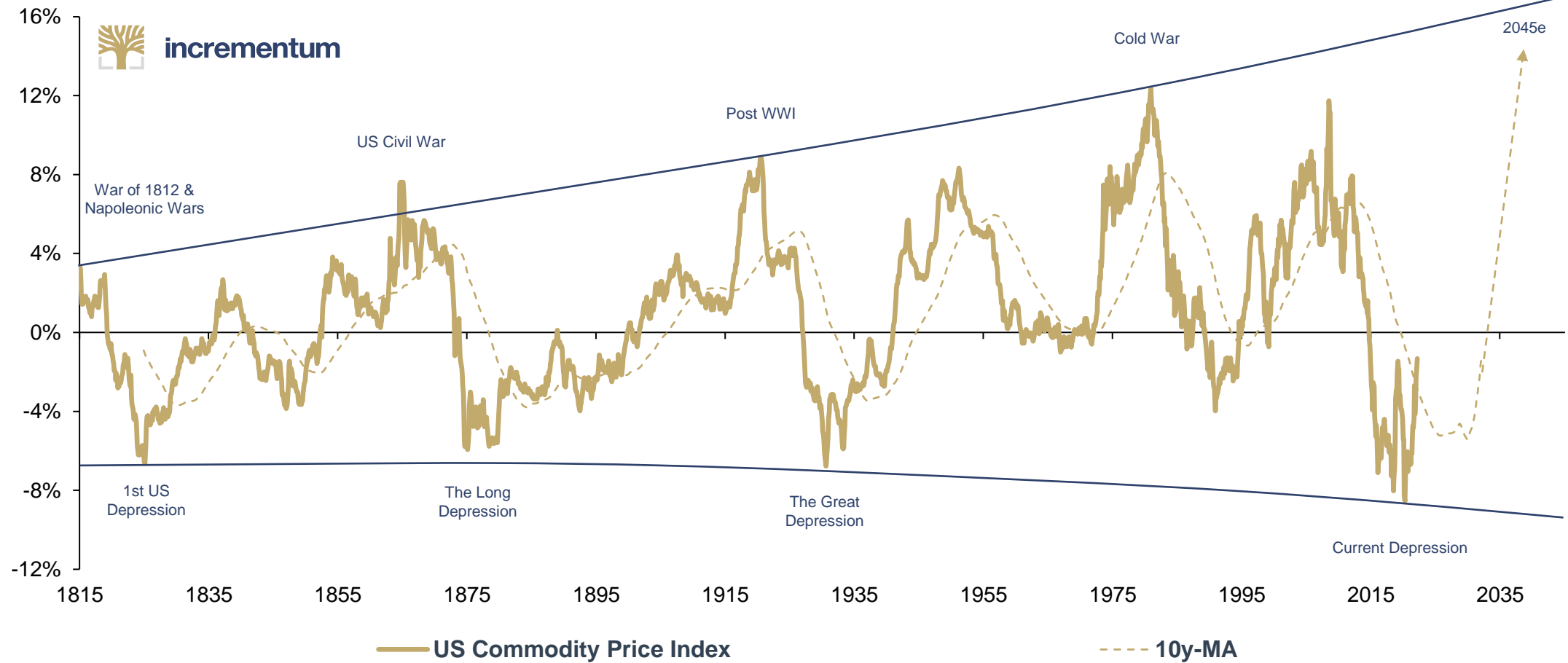


# US Total Public Debt, in USD trn, 01/1970-02/2022



Source: Reuters Eikon, Incrementum AG

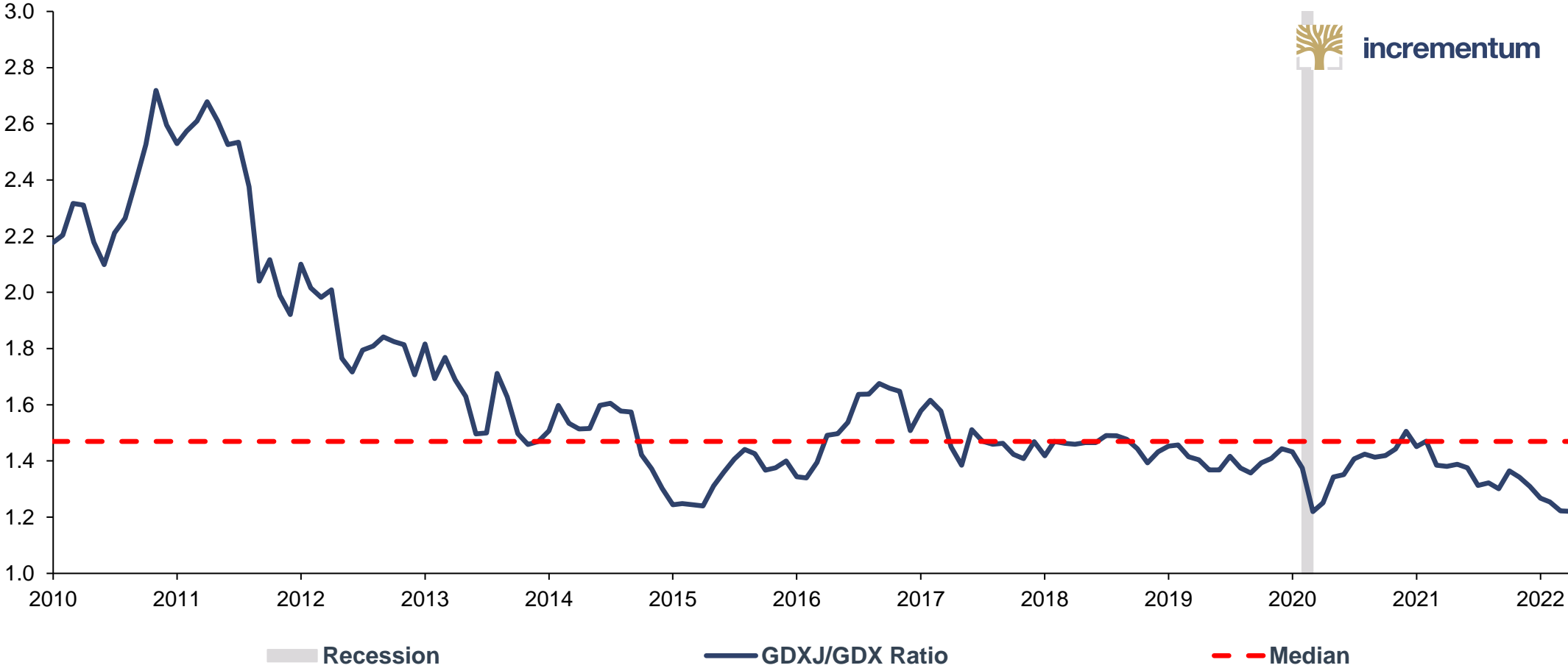
# US Commodity Price Index, 10-year rolling CAGR, 1815-2022



Source: Reuters Eikon, Stifel Report, Incrementum AG

# Ratios

# GDXJ/GDX Ratio, 01/2010-03/2022



Source: Reuters Eikon, Incrementum AG

# HUI/Gold Ratio, 01/1997-03/2022



Source: Reuters Eikon, Incrementum AG

# S&P GSCI Total Return Index/S&P 500 Ratio, 01/1971-03/2022



Source: Reuters Eikon, Incrementum AG

# Gold/Silver Ratio, 01/1970-03/2022



Source: Reuters Eikon, Incrementum AG

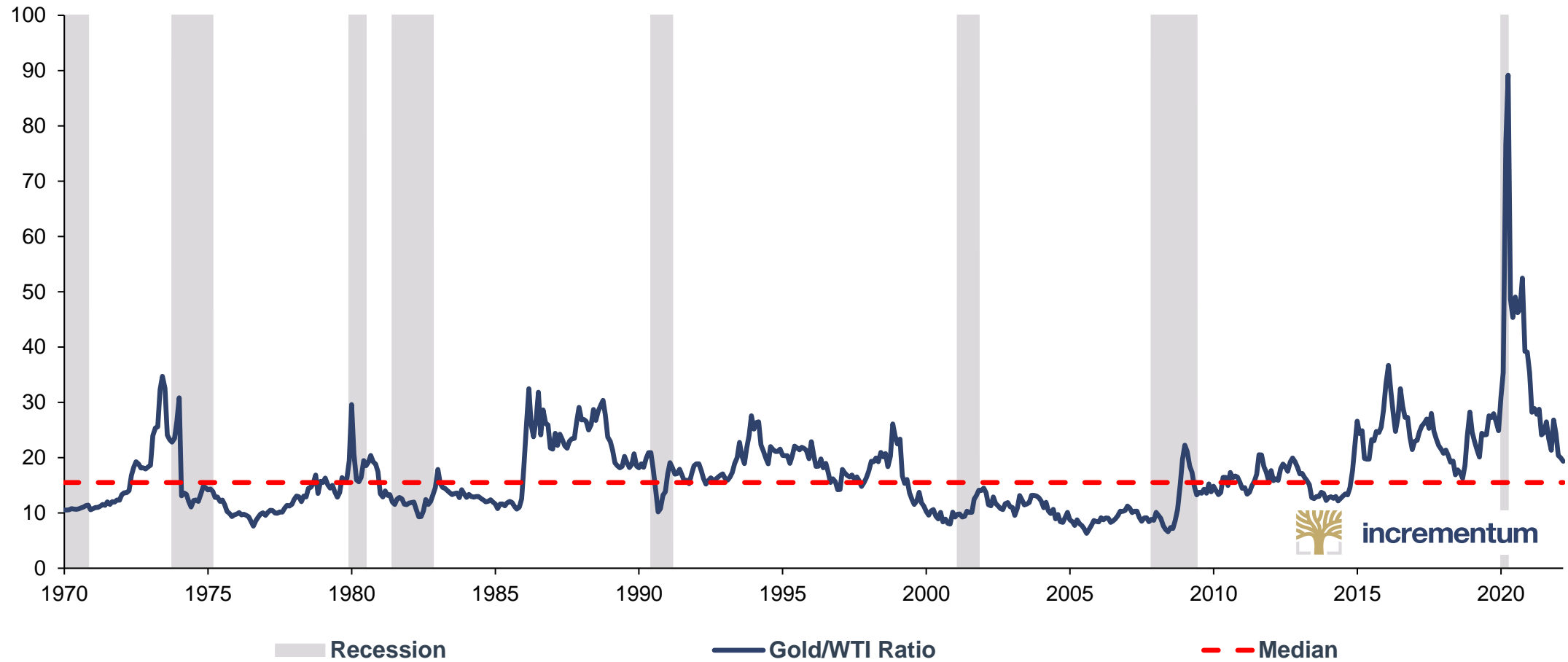
# Dow Jones/Gold Ratio, 01/1970-03/2022



Source: Reuters Eikon, Incrementum AG

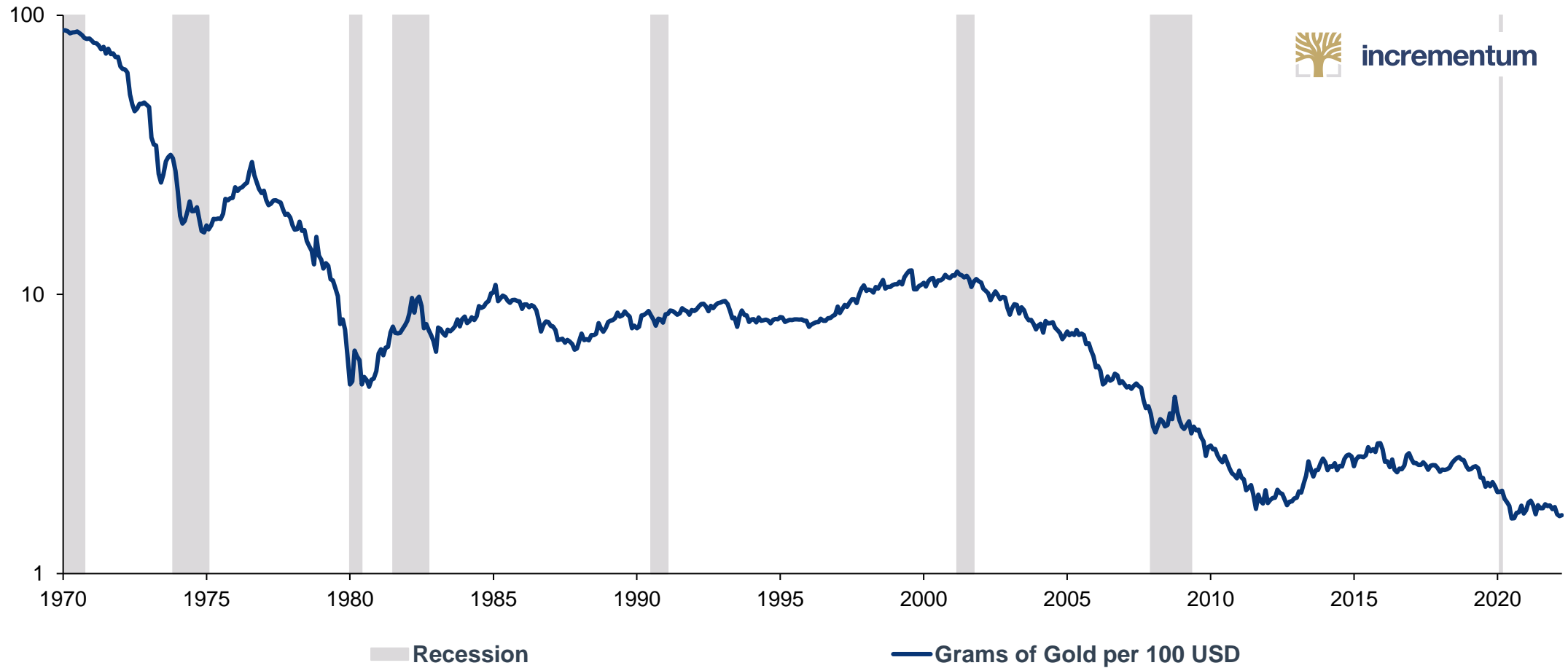


# Gold/WTI Ratio, 01/1970-03/2022



Source: Reuters Eikon, Incrementum AG

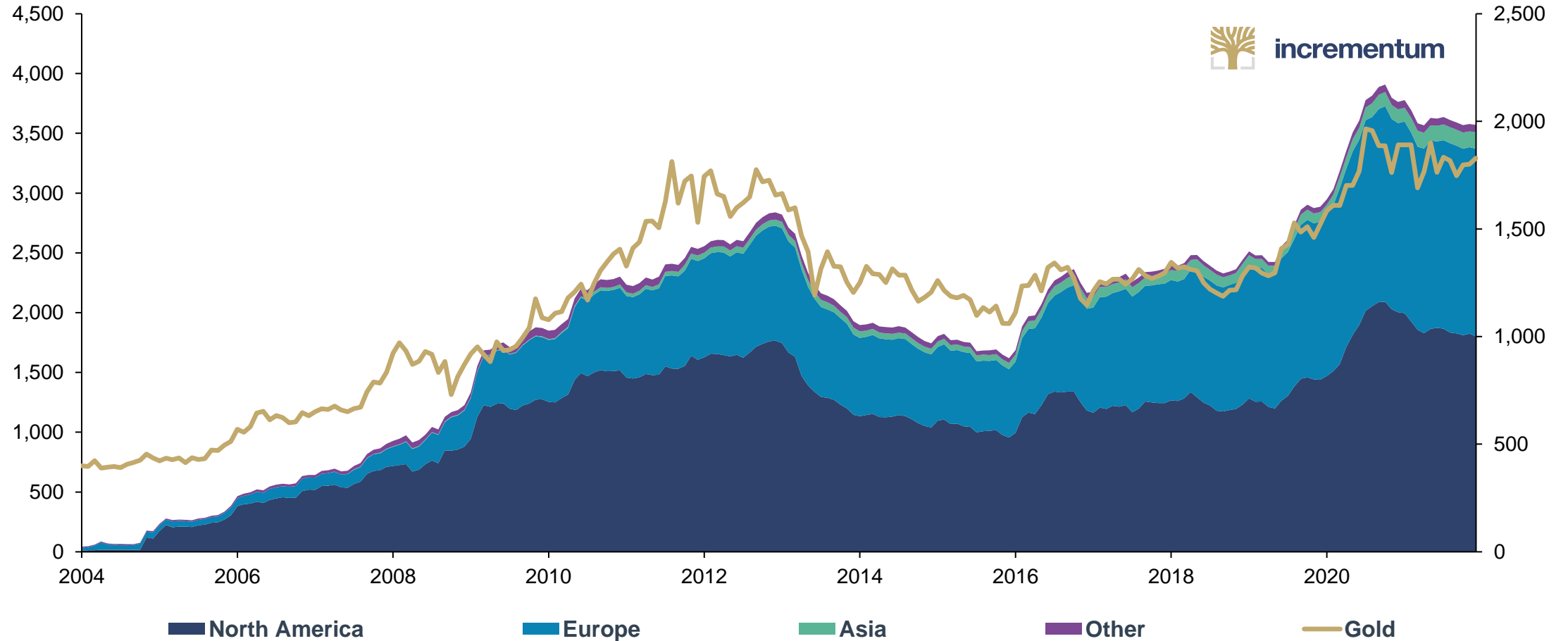
# Grams of Gold per 100 USD (log), 01/1970-03/2022



Source: Reuters Eikon, Incrementum AG

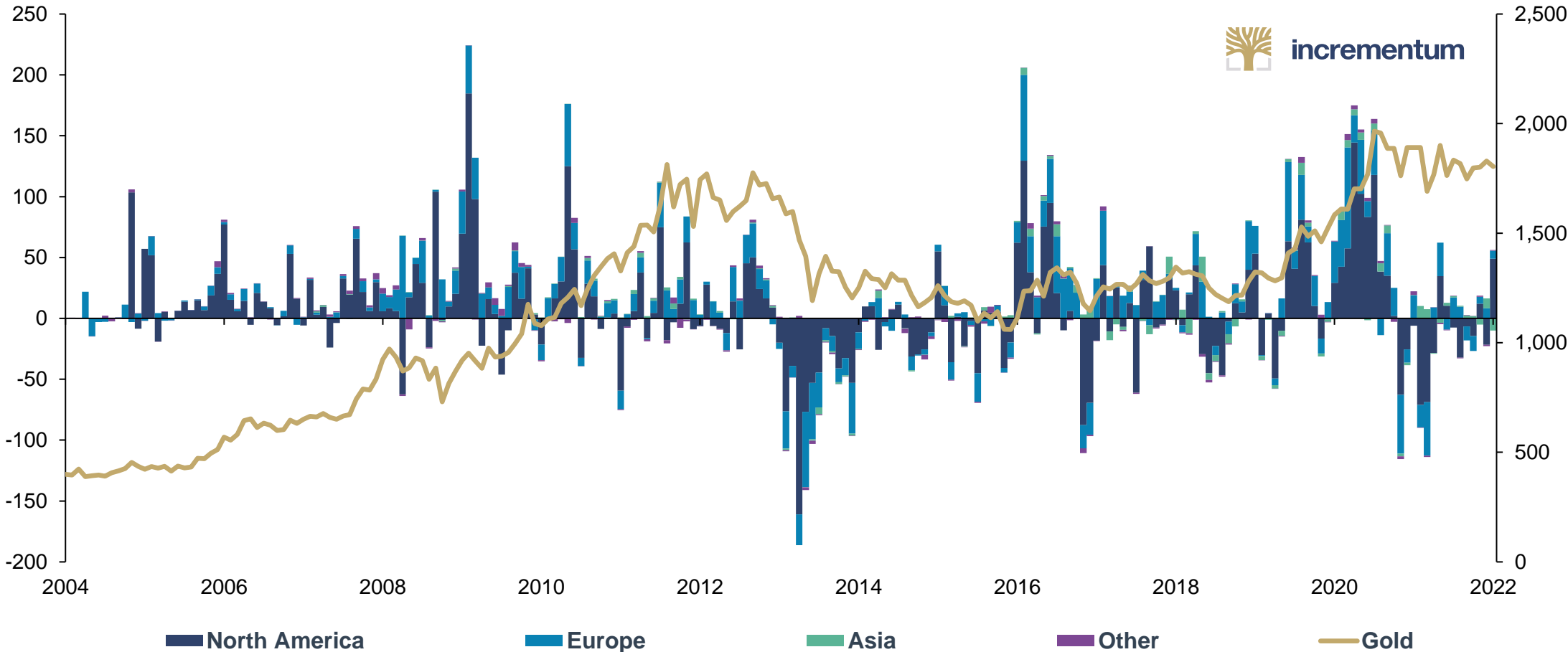
# Flows and Market Capitalization

# Accumulated Gold ETF Holdings by Region (lhs), in Tonnes, and Gold (rhs), in USD, 01/2004-02/2022



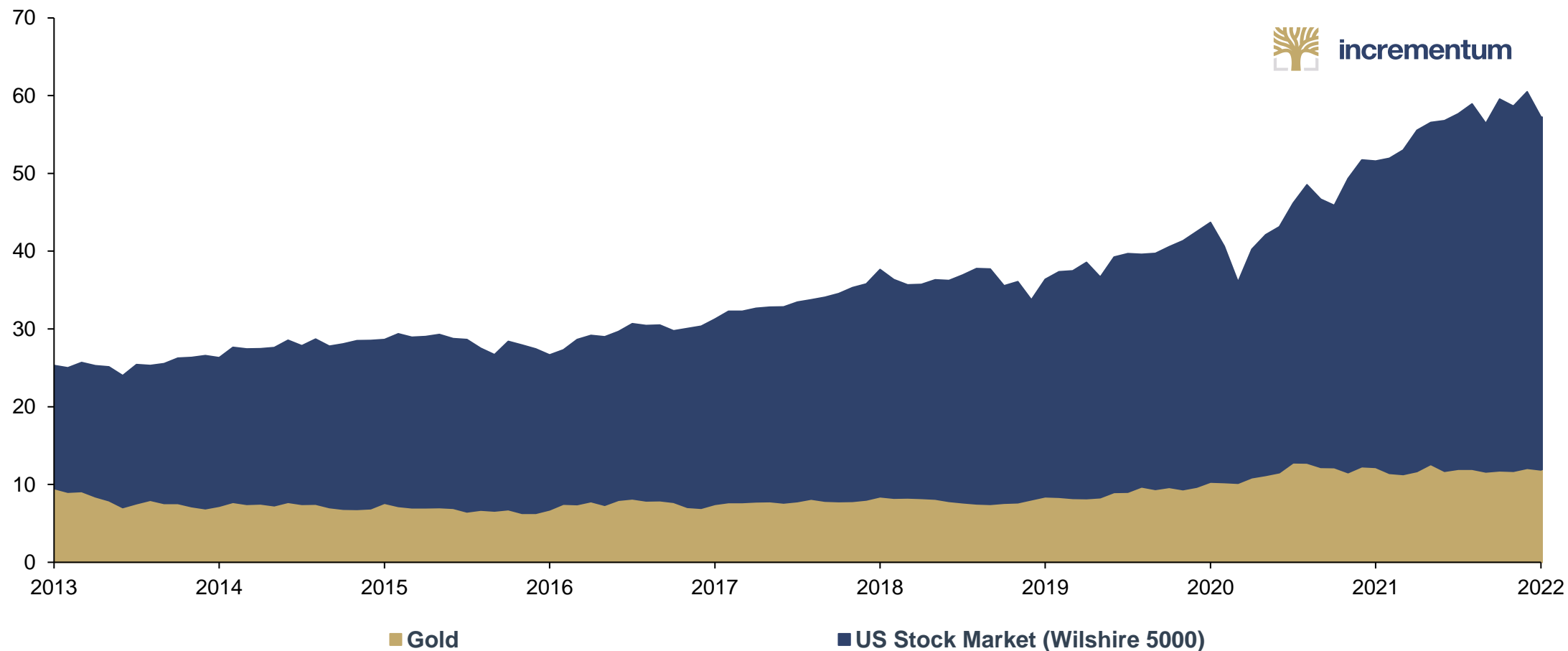
Source: World Gold Council, Incrementum AG

# Monthly Gold ETF Flows by Region (lhs), in Tonnes, and Gold (rhs), in USD, 01/2004-02/2022



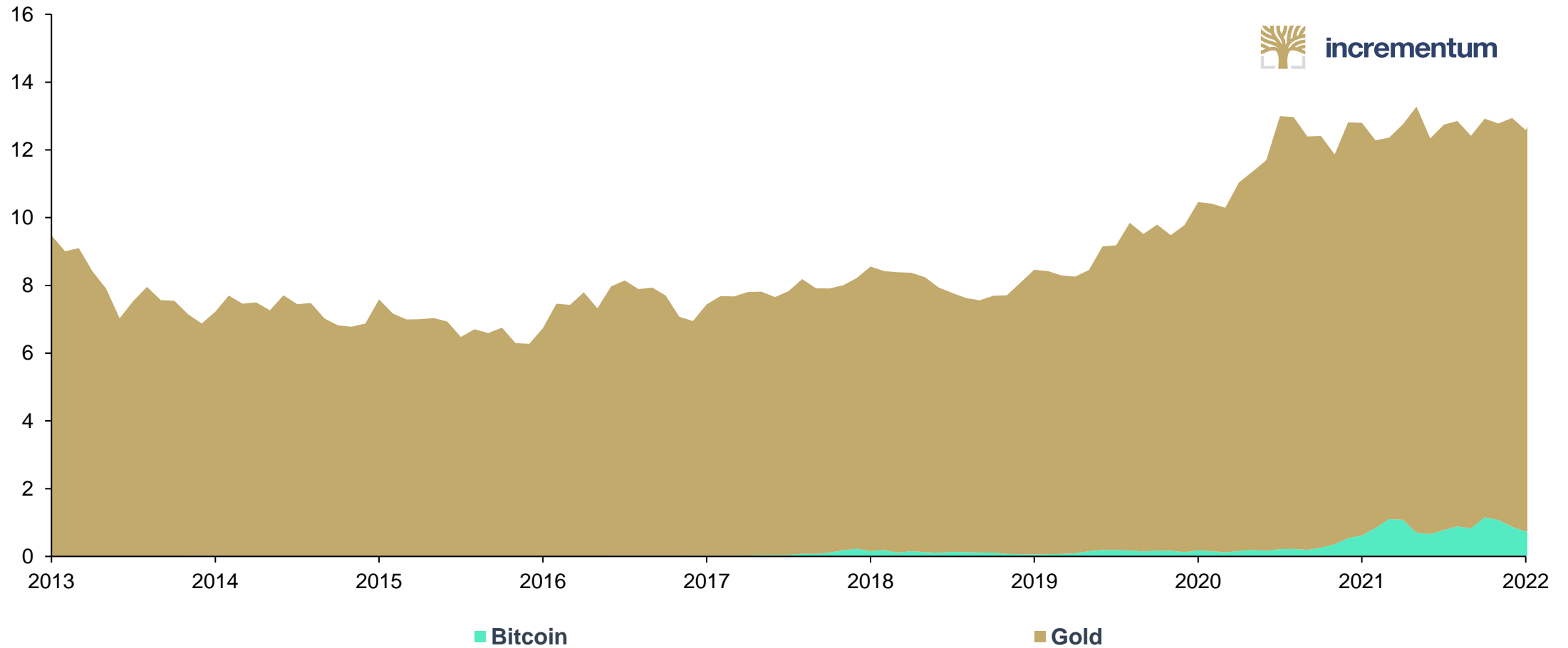
Source: World Gold Council, Incrementum AG

# Market Capitalization of Gold, and US Stock Market (Wilshire 5000), in USD trn, 01/2013-03/2022



Source: World Gold Council, Reuters Eikon, Incrementum AG

# Market Capitalization of Bitcoin, and Gold, in USD trn, 01/2013-03/2022



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

# Proprietary Models

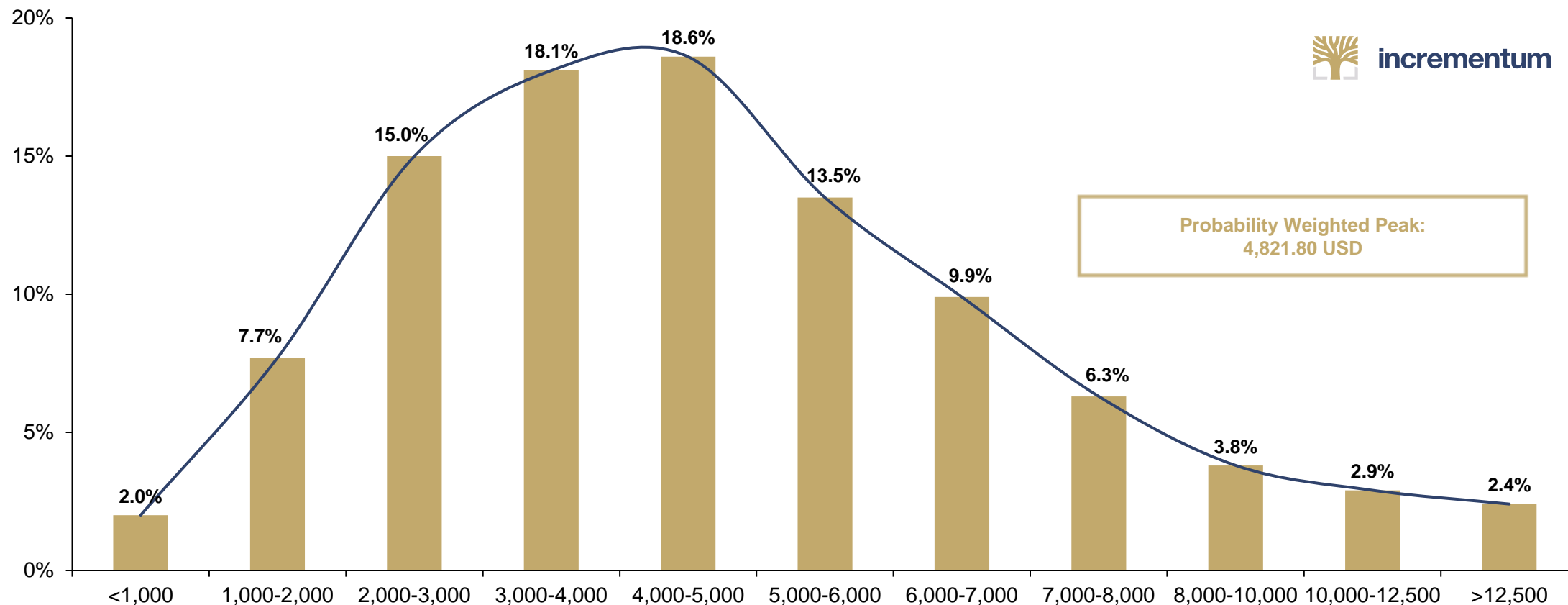


# Inflation Sensitive Assets (lhs), 100 = 01/1997, and Incrementum Inflation Signal (rhs), 01/1997-03/2022



Source: Reuters Eikon, Incrementum AG

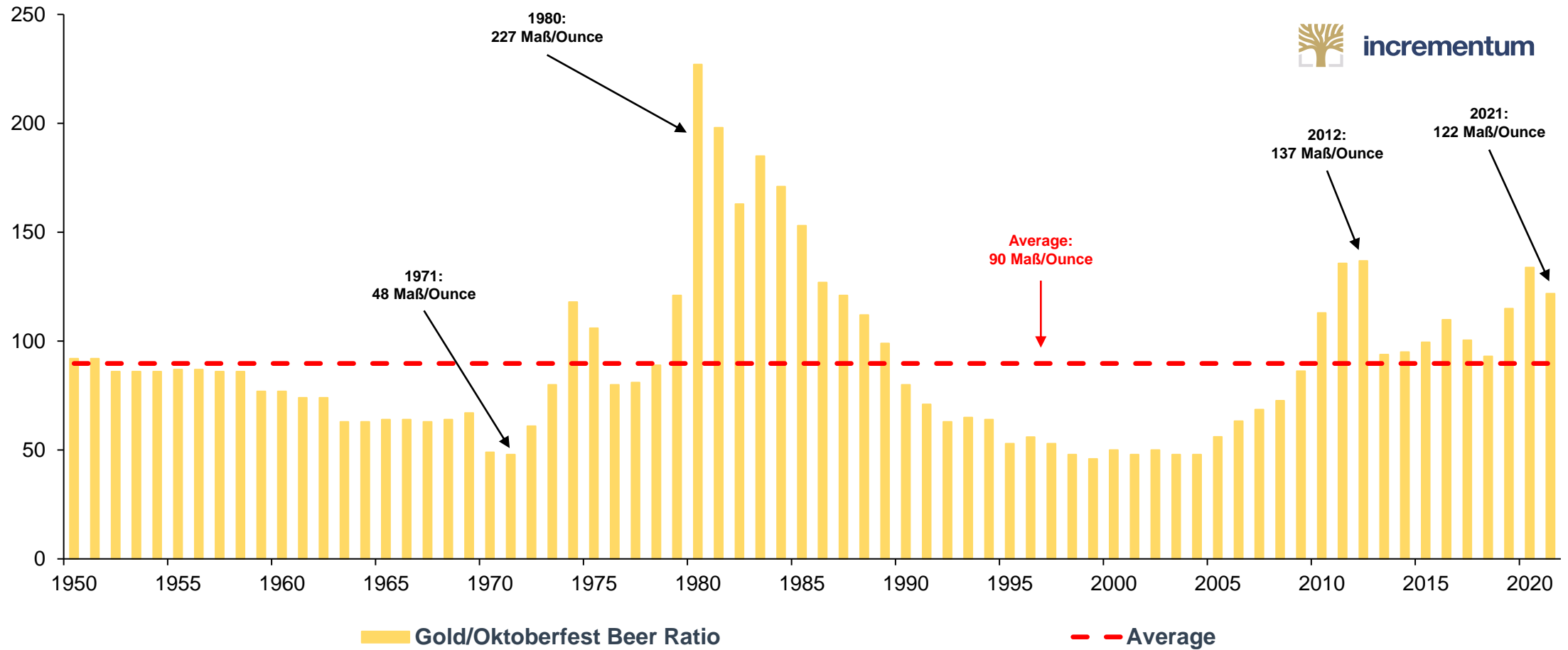
# Approximated Gold Price in 2030 by Distribution Probability, in USD, IGWT 2020 Gold Price Model (Page 348)



Source: Incrementum AG

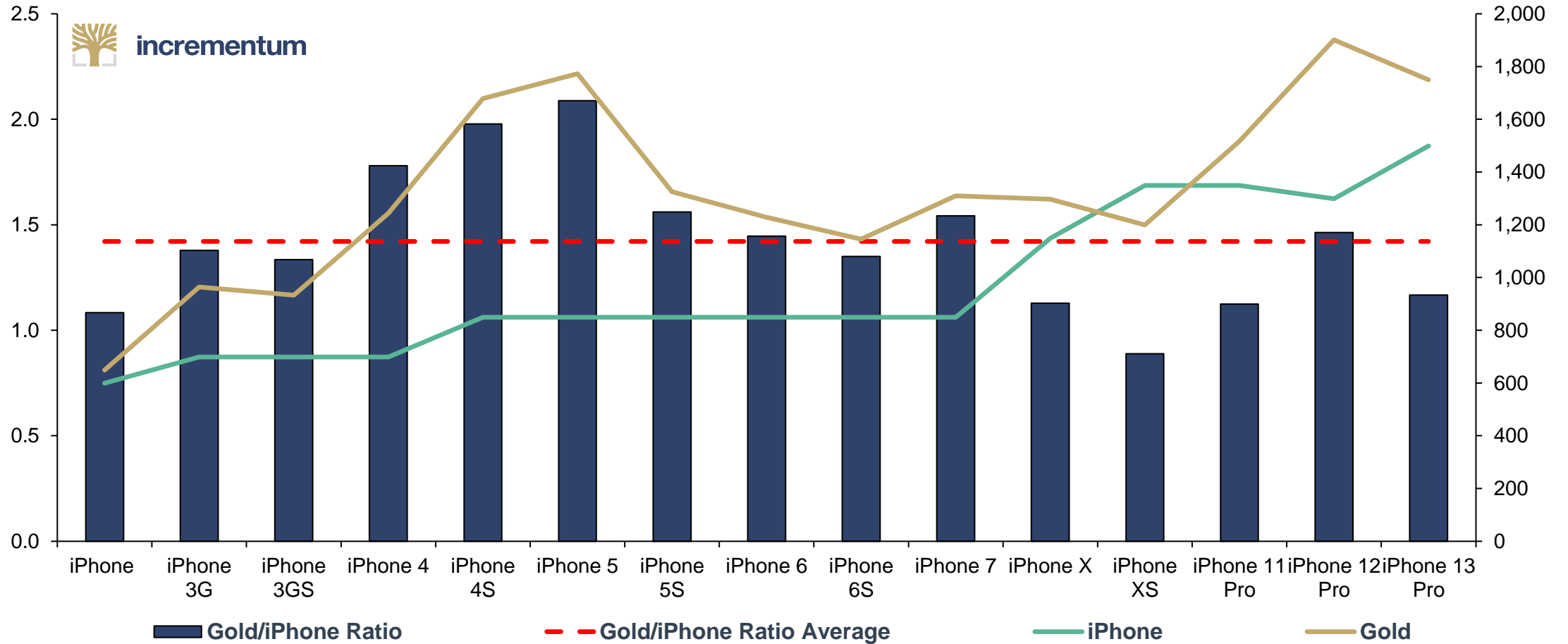
# Special Charts

# Gold/Oktoberfest Beer Ratio, 1950-2021



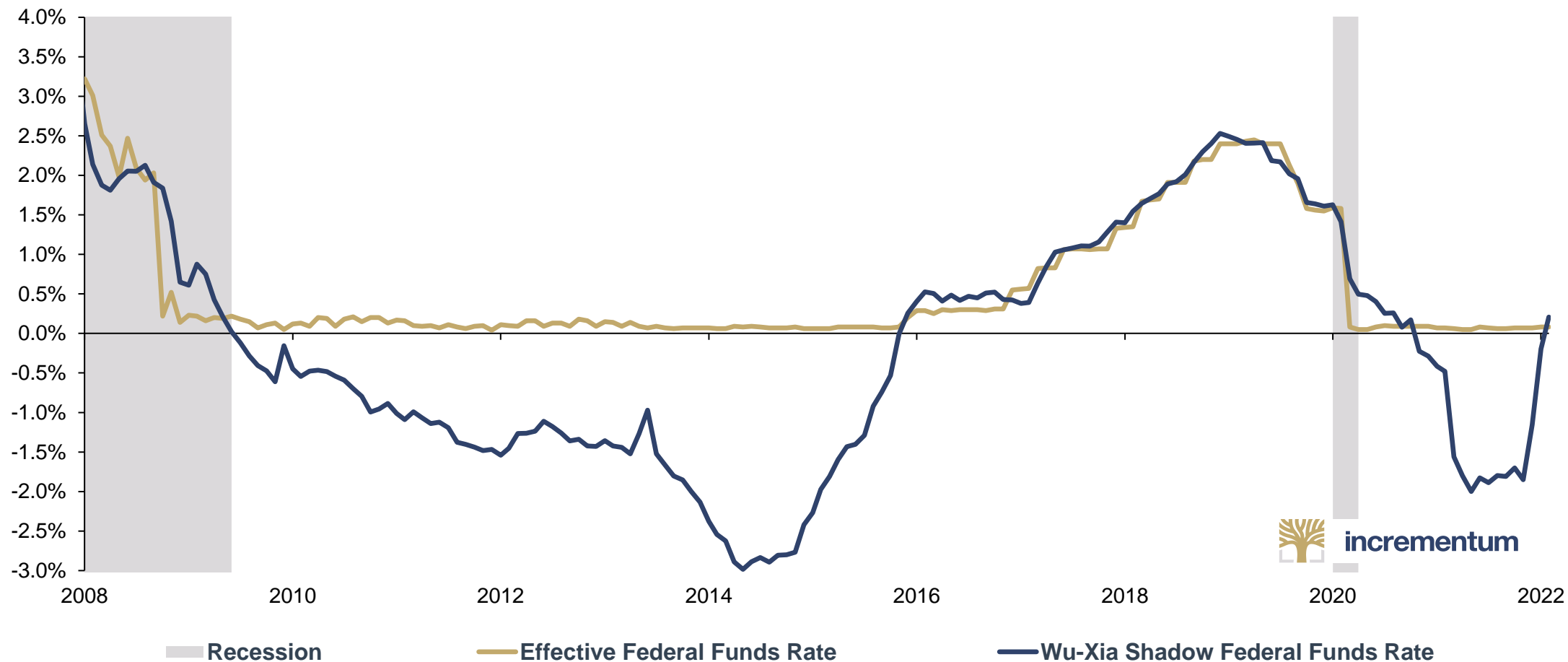
Source: Reuters Eikon, Statista, Incrementum AG

# Gold/iPhone Ratio (Most Expensive Version) (lhs), and iPhone and Gold (rhs), in USD, 2007-2021



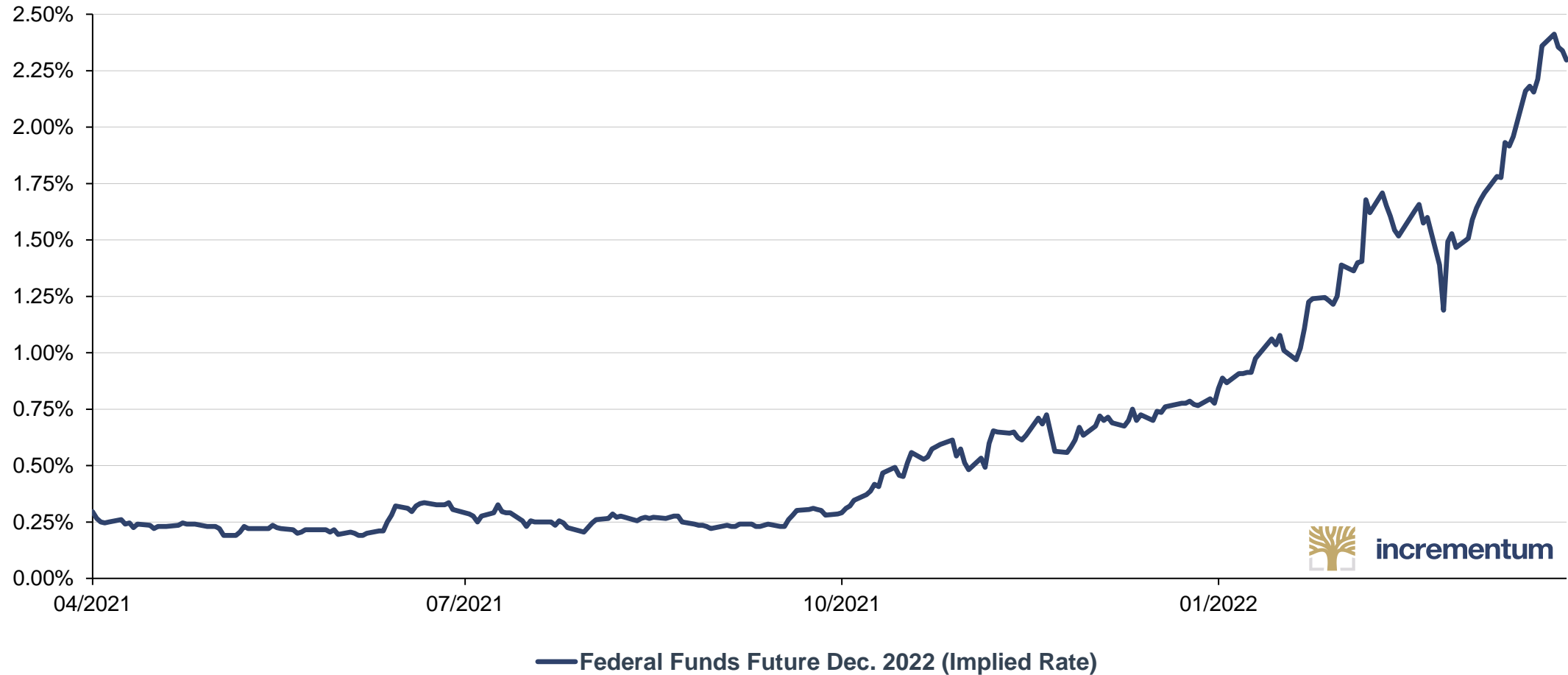
Source: Reuters Eikon, venturebeat.com, Incrementum AG

# Effective Federal Funds Rate and Wu-Xia Shadow Federal Funds Rate, in %, 01/2008-02/2022



Source: Board of Governors of the Federal Reserve System, Wu and Xia (2015), Incrementum AG

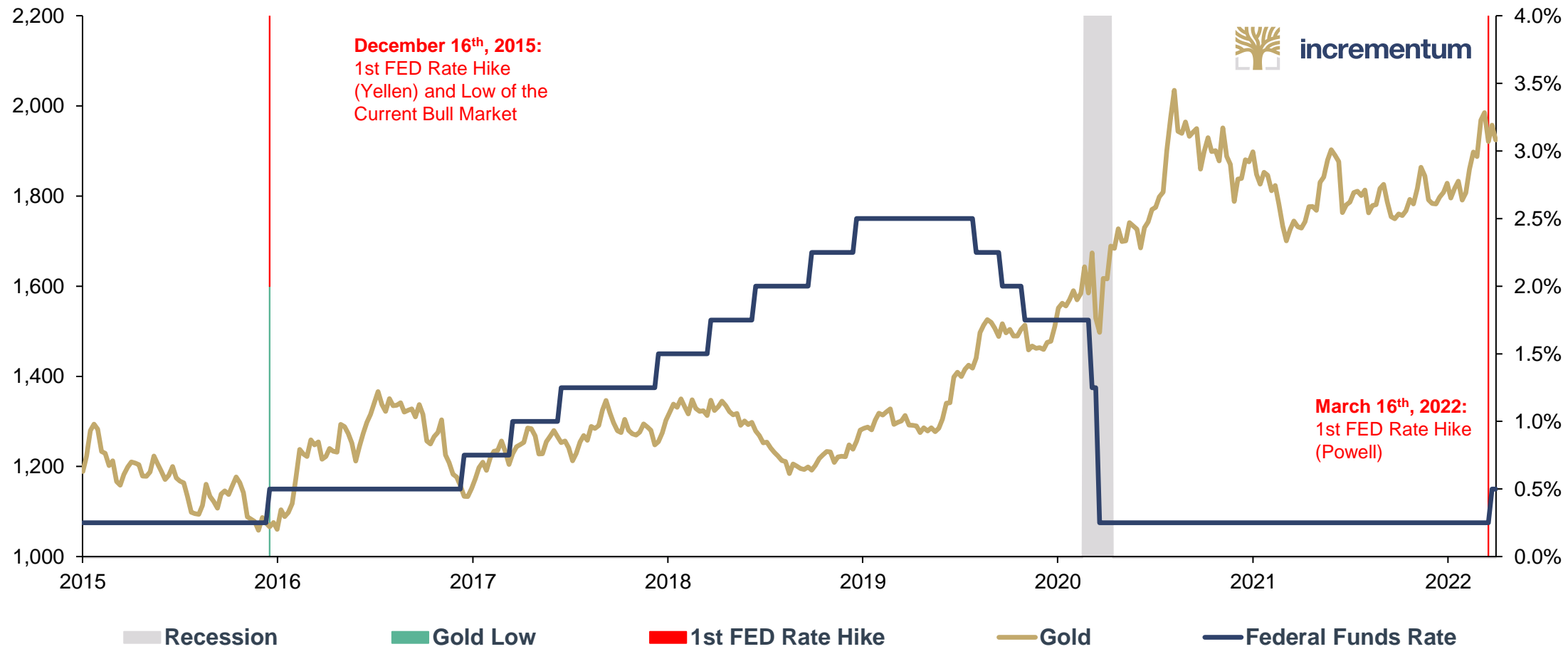
# Federal Funds Future Dec. 2022 (Implied Rate), in %, 04/2021-03/2022



— Federal Funds Future Dec. 2022 (Implied Rate)

Source: Reuters Eikon, Incrementum AG

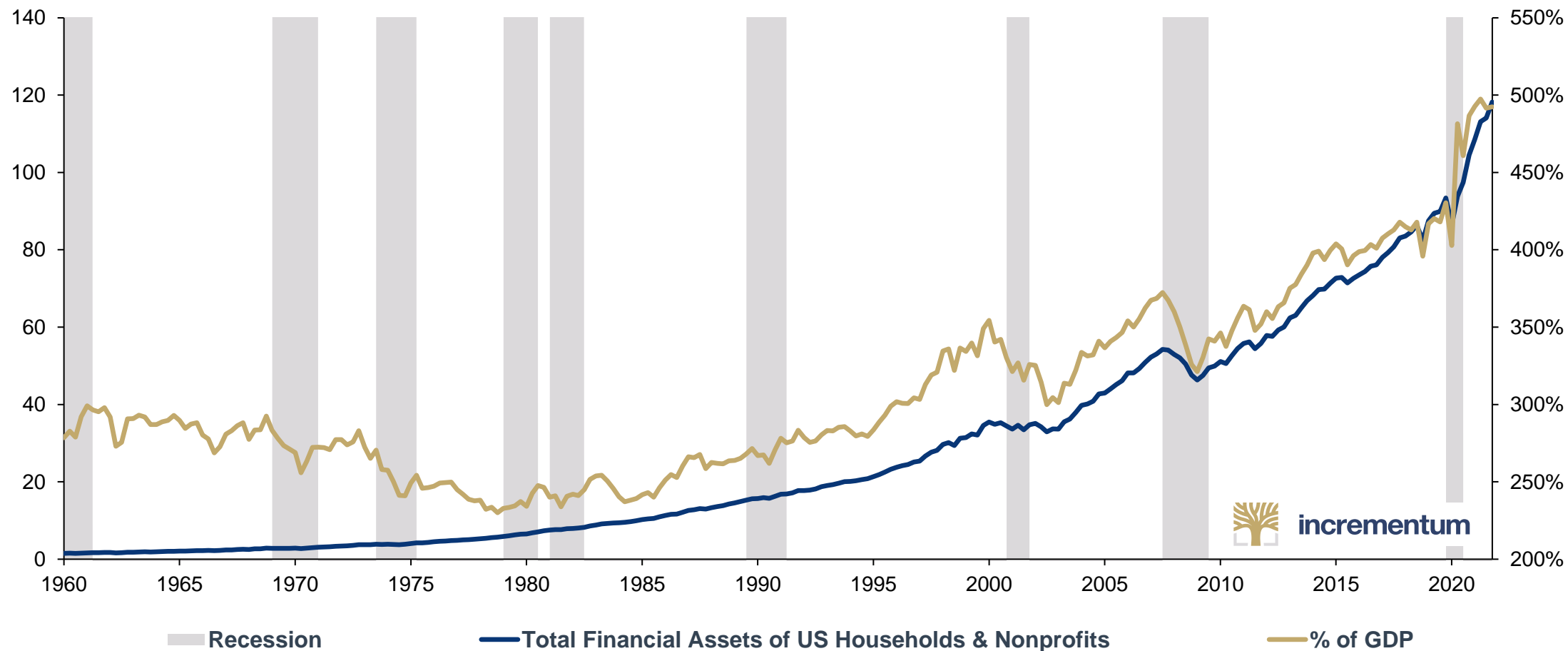
# Gold (lhs), in USD, and Federal Funds Rate (rhs), in %, 01/2015-03/2022



Source: Reuters Eikon, Incrementum AG

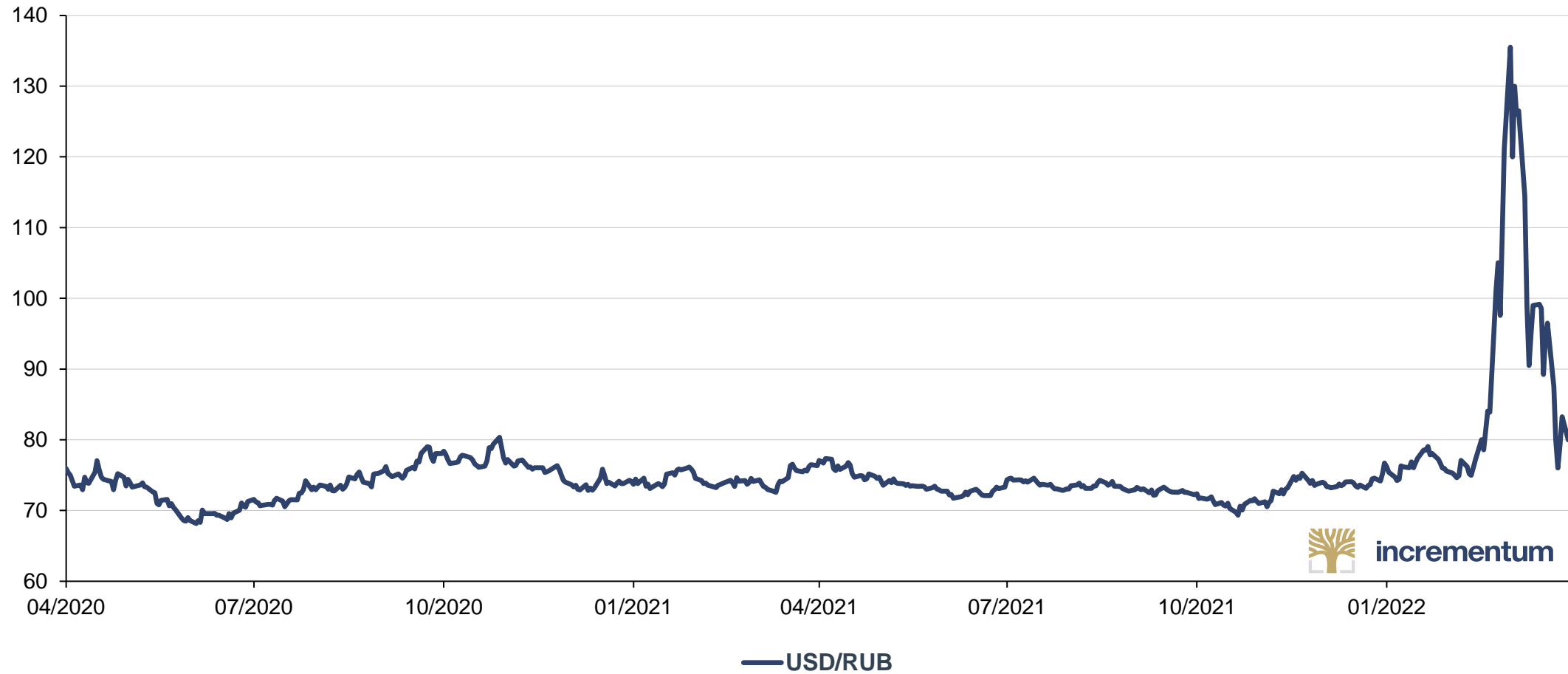


# Total Financial Assets of US Households & Nonprofits (lhs), in trn, and in % of GDP (rhs), Q1/1960-Q4/2021



Source: Federal Reserve St. Louis, Incrementum AG

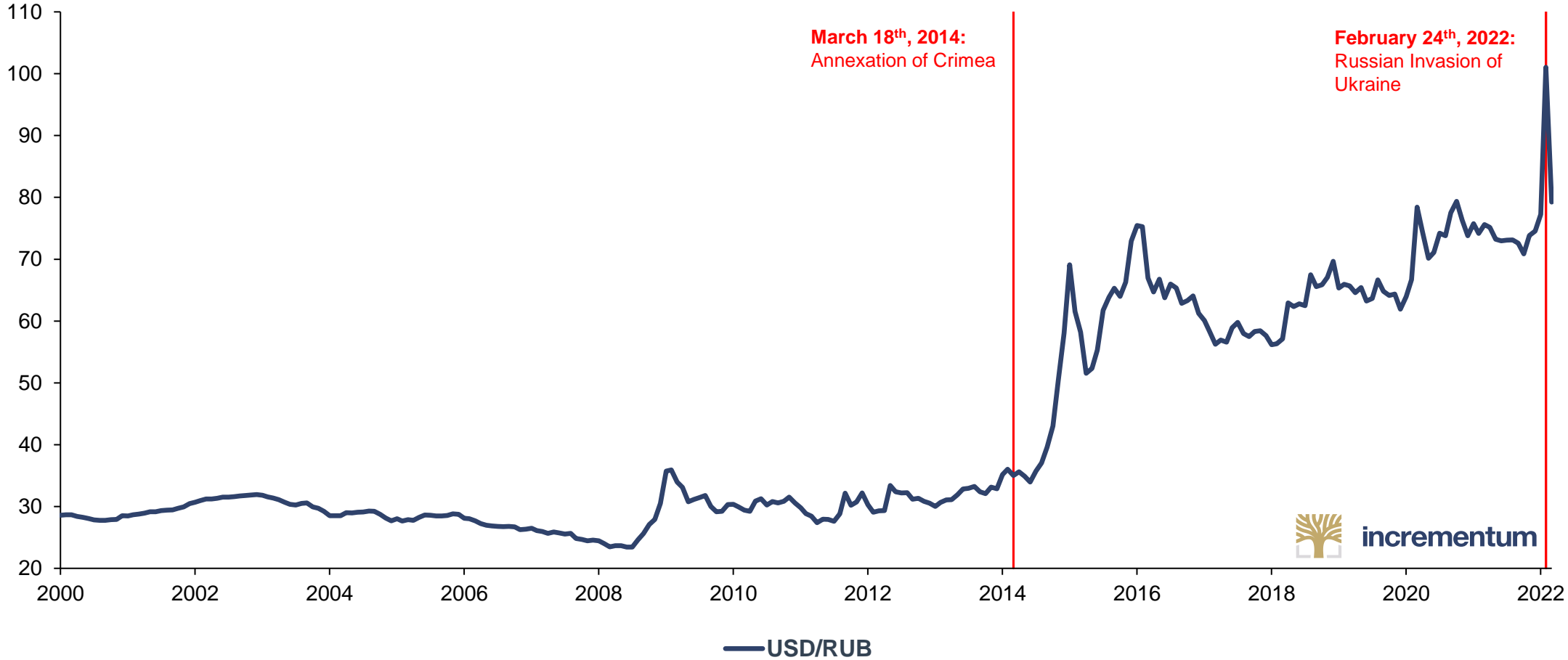
# USD/RUB, 04/2020-03/2022



— USD/RUB

Source: Reuters Eikon, Incrementum AG

# USD/RUB, 01/2000-03/2022



Source: Reuters Eikon, Incrementum AG

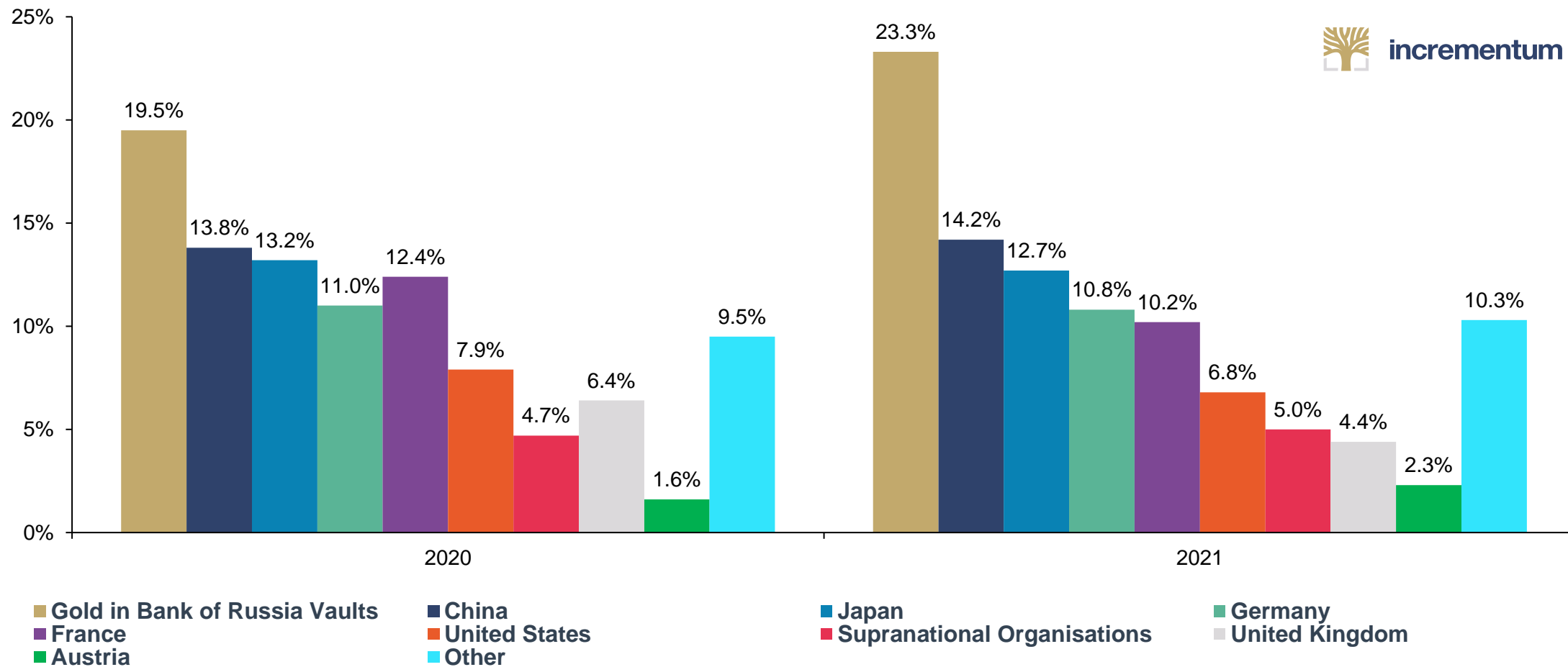
# International Reserves and Foreign Currency Liquidity (Russian Federation), in USD mn, 12/2021

<b>Official Reserve Assets</b>	<b>630,626.80</b>
(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

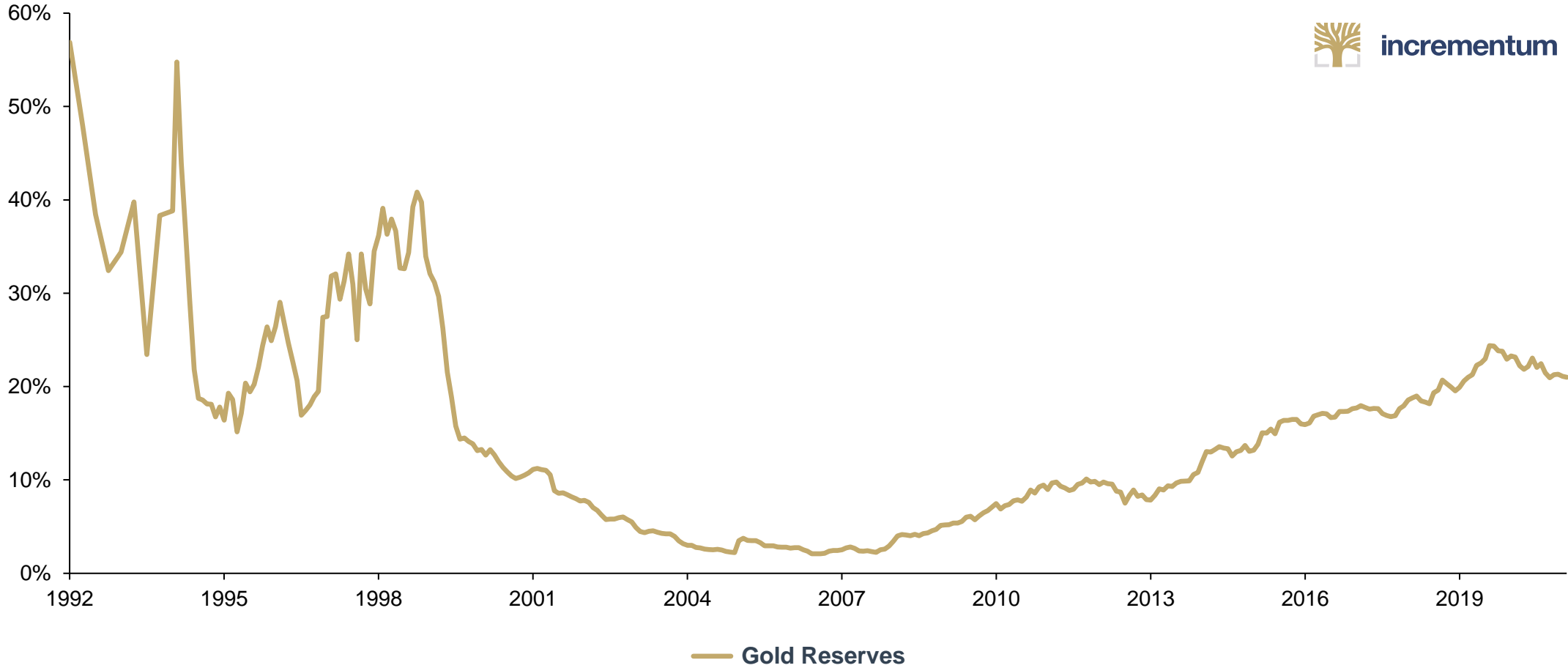


# Bank of Russia Assets in Foreign Currency and Gold by Country, in %, 2020-2021



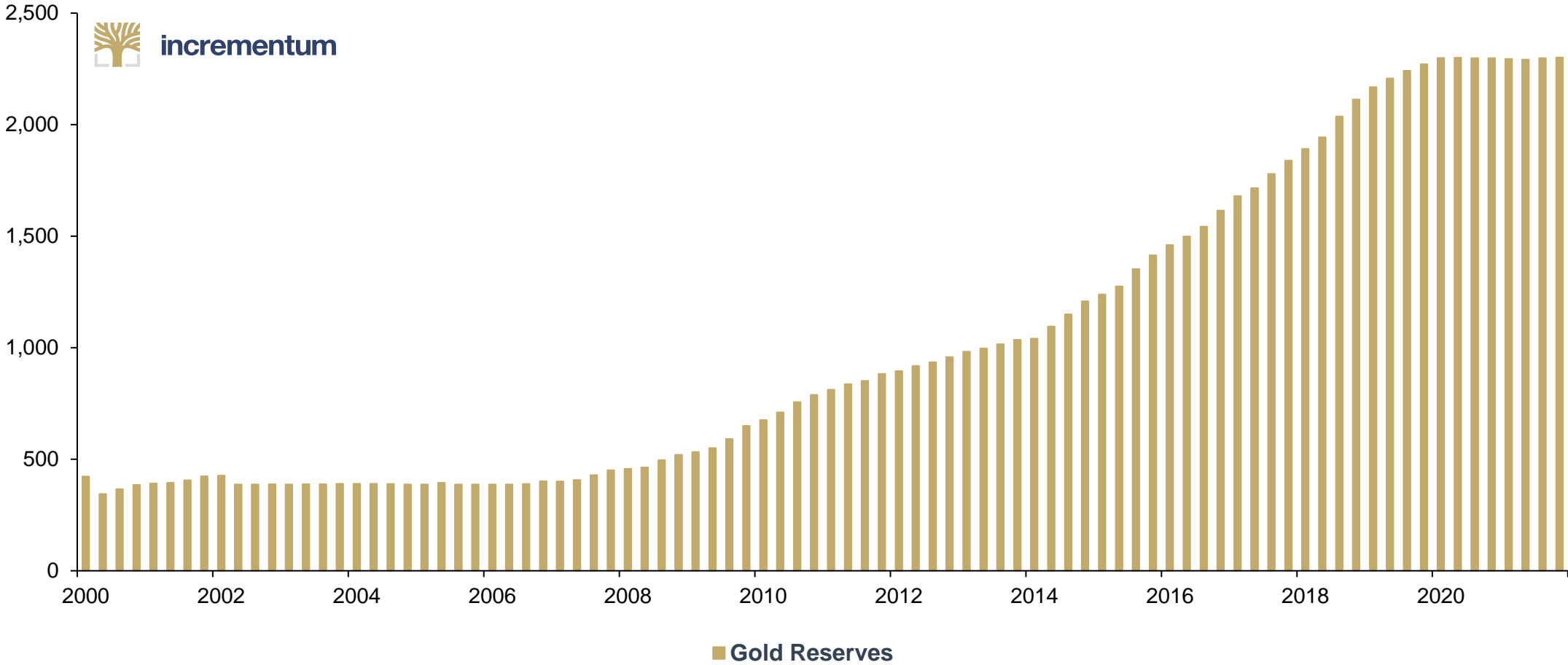
Source: Bank of Russia, Incrementum AG

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



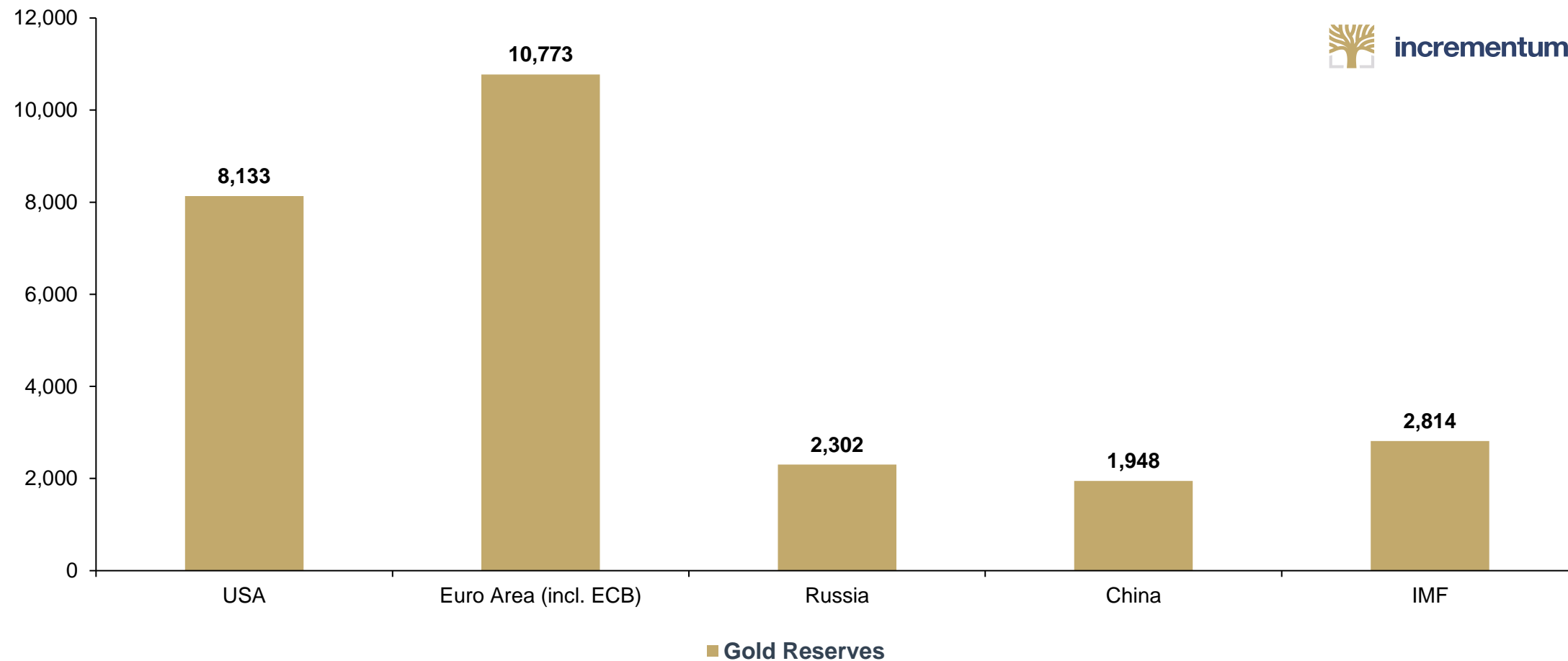
Source: Bank of Russia, Incrementum AG

# Gold Reserves of the Russian Federation, in Tonnes, Q1/2000-Q4/2021



Source: World Gold Council, Incrementum AG

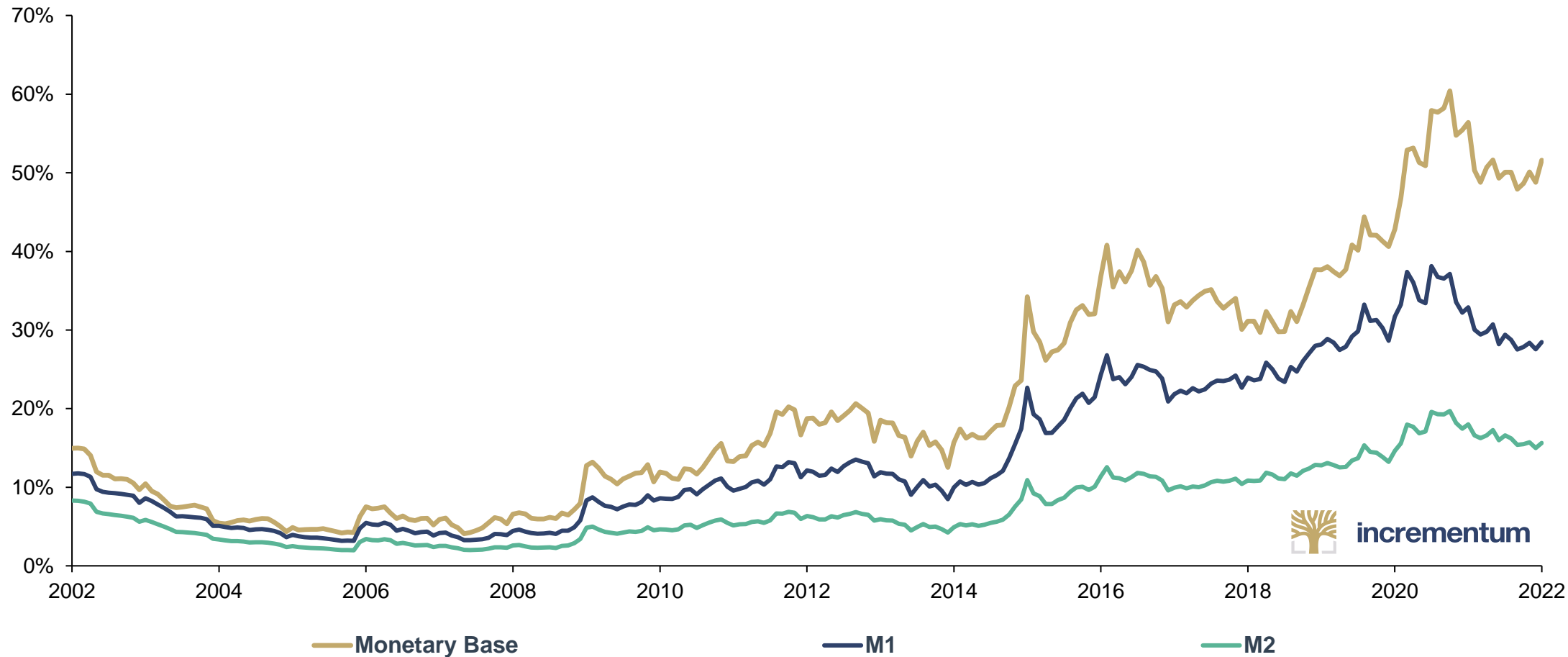
# Gold Reserves of USA, Euro Area (incl. ECB), Russia, China and IMF, in Tonnes, Q4/2021



Source: World Gold Council, Incrementum AG

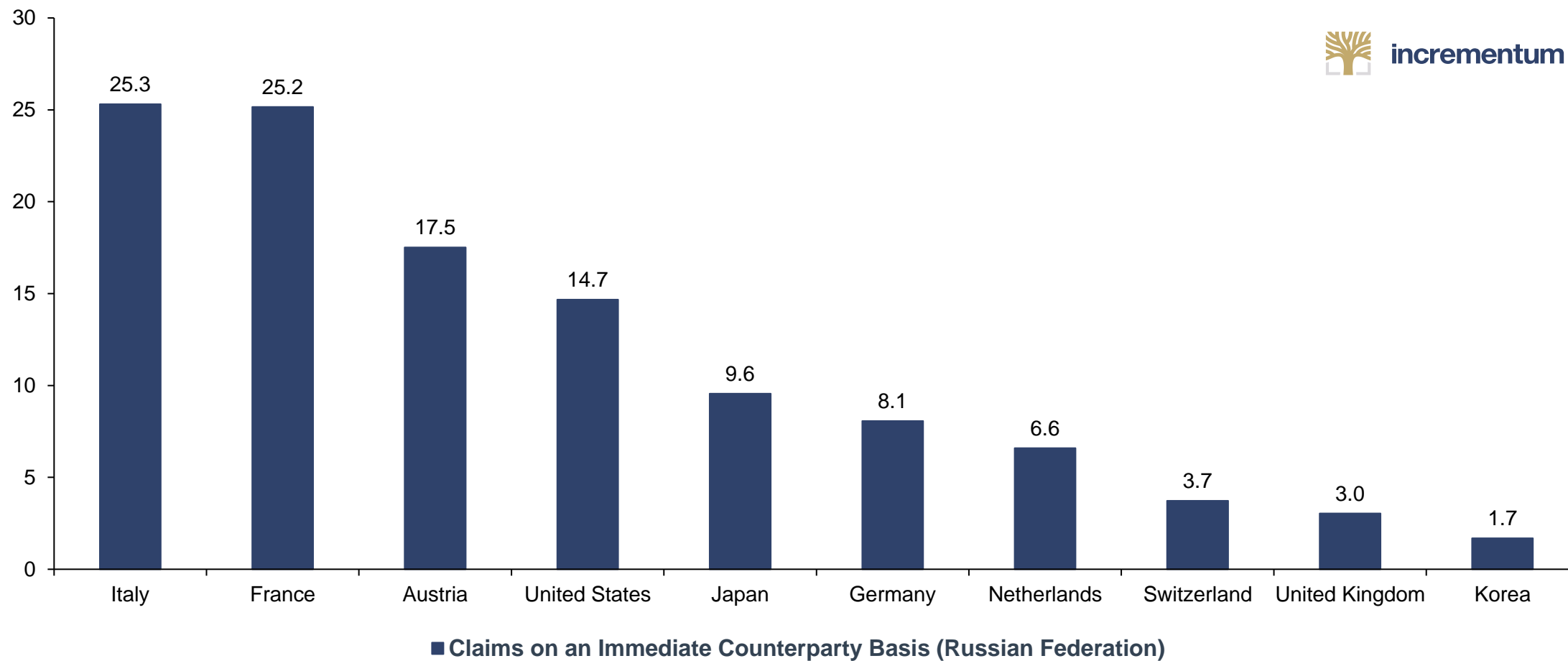


# Gold Reserves of the Russian Federation, in % of Russian Monetary Base, M1, and M2, 01/2002-01/2022



Source: Bank of Russia, Reuters Eikon, Incrementum AG

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



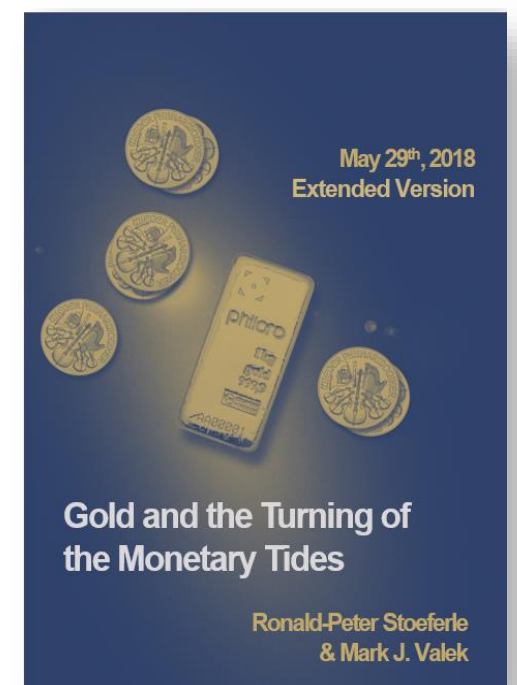
Source: BIS, Incrementum AG

# Addendum

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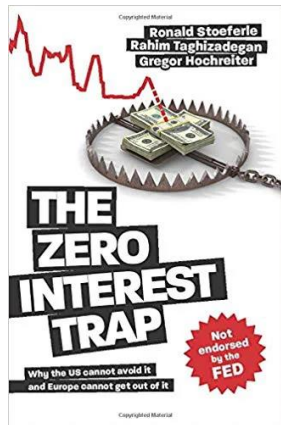
Detailed study on gold and gold-relevant capital market developments. Critical consideration of all relevant events. Recognized in more than 60 nations.

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- ✓ 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")
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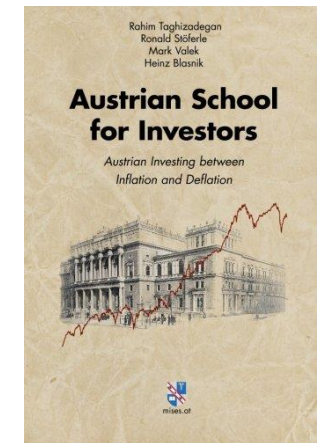
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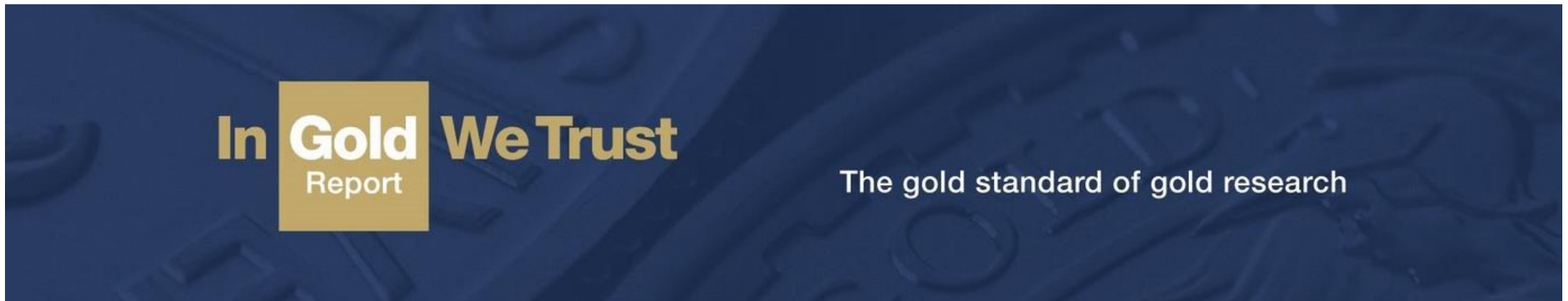
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## About the *In Gold We Trust* Report

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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

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- 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.
- Advisor for Gold Switzerland / Matterhorn Asset Management.



Ronald-Peter Stöferle, CMT

# About the Authors

Mark Valek

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- 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

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**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.





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