



Monthly Gold Compass

December 2023

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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 2023: More than 400 pages
- ✓ International recognition – newspaper articles in more than 60 countries (Wall Street Journal: "The Goldstandard of Gold Analysis")
- ✓ Available as a Fullversion and a Compact version
- ✓ Obtainable in English, German, Spanish and Chinese
- ✓ Published for the 17th time in 2023


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1. Gold

“I view gold as the primary global currency. It is the only currency, along with silver, that does not require a counterparty signature.”

Alan Greenspan

Gold Performance in Major Currencies, 2000-2023 YTD

Year	USD	EUR	GBP	AUD	CAD	CNY	JPY	CHF	INR	Average
2000	-5.3%	1.2%	2.0%	11.3%	-1.9%	-5.4%	5.8%	-4.2%	1.4%	0.6%
2001	2.4%	8.3%	5.3%	11.4%	8.8%	2.4%	18.0%	5.5%	5.8%	7.6%
2002	24.4%	5.6%	12.2%	13.3%	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%	-1.9%	-1.7%	1.5%	-2.0%	5.6%	0.8%	-3.1%	0.1%	0.5%
2005	18.1%	35.1%	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%	18.5%	29.2%	18.0%	12.0%	22.5%	22.5%	21.8%	16.9%	21.4%
2008	5.4%	10.0%	43.1%	30.5%	28.7%	-1.5%	-14.2%	-0.8%	30.0%	14.6%
2009	24.8%	21.8%	12.9%	-1.6%	7.9%	24.8%	27.9%	21.1%	19.2%	17.6%
2010	29.5%	38.6%	34.2%	13.6%	22.8%	25.1%	13.2%	16.8%	24.8%	24.3%
2011	10.2%	13.9%	10.6%	10.3%	12.7%	5.2%	4.5%	10.7%	30.7%	12.1%
2012	7.1%	5.0%	2.5%	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%	7.3%	7.5%	0.7%	11.6%	9.4%	0.2%	5.6%
2015	-10.4%	-0.1%	-5.3%	0.6%	6.8%	-6.2%	-9.9%	-9.7%	-5.9%	-4.5%
2016	8.5%	12.1%	29.6%	9.6%	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%	8.9%	6.8%	4.1%	-4.2%	-0.8%	7.3%	3.1%
2019	18.3%	21.0%	13.7%	18.8%	12.6%	19.7%	17.2%	16.6%	21.3%	17.7%
2020	25.0%	14.8%	21.3%	14.1%	22.6%	17.2%	18.8%	14.3%	28.0%	19.6%
2021	-3.6%	3.6%	-2.6%	2.2%	-4.3%	-6.1%	7.5%	-0.6%	-1.7%	-0.6%
2022	-0.2%	6.0%	11.6%	6.3%	7.0%	8.3%	13.7%	1.1%	10.8%	7.2%
2023 YTD	11.8%	9.8%	7.1%	15.3%	11.9%	15.6%	26.2%	5.8%	12.6%	12.9%
CAGR	8.5%	8.2%	9.6%	8.5%	8.2%	7.9%	10.2%	5.9%	11.5%	8.7%

Source: Reuters Eikon (as of 11/30/2023), Incrementum AG



Annualized Performance of Gold, in USD, if Bought on the Last Day of the Month and Held until 11/30/2023 (Holding Period \geq 1 Year)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2000	8.63%	8.52%	8.77%	8.89%	8.94%	8.68%	8.92%	8.95%	9.04%	9.24%	9.18%	9.18%
2001	9.33%	9.34%	9.55%	9.47%	9.47%	9.42%	9.53%	9.43%	9.15%	9.41%	9.54%	9.50%
2002	9.47%	9.26%	9.20%	9.14%	8.89%	9.12%	9.33%	9.22%	9.08%	9.21%	9.23%	8.83%
2003	8.56%	8.86%	9.09%	9.10%	8.75%	9.07%	8.97%	8.71%	8.61%	8.66%	8.51%	8.32%
2004	8.52%	8.64%	8.28%	8.84%	8.77%	8.83%	8.91%	8.69%	8.61%	8.51%	8.26%	8.46%
2005	8.71%	8.58%	8.71%	8.67%	8.95%	8.74%	8.85%	8.82%	8.42%	8.51%	8.19%	7.95%
2006	7.42%	7.53%	7.33%	6.67%	6.80%	7.14%	6.96%	7.07%	7.40%	7.35%	6.97%	7.12%
2007	6.99%	6.86%	6.96%	6.85%	7.06%	7.21%	7.11%	7.05%	6.43%	6.01%	6.16%	5.77%
2008	5.11%	4.80%	5.23%	5.61%	5.51%	5.26%	5.37%	6.06%	5.77%	7.10%	6.29%	5.80%
2009	5.45%	5.35%	5.59%	5.87%	5.18%	5.62%	5.43%	5.50%	5.10%	4.85%	3.98%	4.55%
2010	4.68%	4.47%	4.52%	4.11%	3.89%	3.76%	4.17%	3.78%	3.41%	3.14%	3.01%	2.83%
2011	3.36%	2.92%	2.83%	2.12%	2.29%	2.49%	1.84%	0.90%	1.88%	1.44%	1.29%	2.24%
2012	1.34%	1.57%	1.72%	1.76%	2.35%	2.14%	2.07%	1.67%	1.26%	1.53%	1.57%	1.81%
2013	1.88%	2.39%	2.31%	3.08%	3.73%	4.93%	4.26%	3.75%	4.30%	4.37%	4.98%	5.43%
2014	5.14%	4.50%	4.89%	4.86%	5.26%	4.65%	5.08%	5.08%	5.85%	6.25%	6.38%	6.27%
2015	5.37%	6.10%	6.46%	6.52%	6.52%	6.78%	7.72%	7.35%	7.65%	7.41%	8.45%	8.58%
2016	7.96%	6.63%	6.77%	6.16%	7.13%	6.00%	5.75%	6.29%	6.28%	6.80%	8.20%	8.59%
2017	7.90%	7.51%	7.61%	7.46%	7.55%	8.02%	7.75%	7.16%	7.83%	8.05%	8.12%	7.84%
2018	7.37%	7.86%	7.89%	8.14%	8.53%	9.39%	10.02%	10.58%	10.92%	10.70%	10.75%	9.85%
2019	9.37%	9.68%	10.24%	10.59%	10.38%	8.69%	8.78%	7.12%	8.09%	7.54%	8.59%	7.80%
2020	6.66%	6.91%	7.32%	5.50%	4.82%	4.00%	0.92%	1.02%	2.45%	2.65%	4.64%	2.46%
2021	3.51%	6.02%	6.83%	5.60%	2.66%	5.96%	5.08%	5.27%	7.04%	6.58%	7.13%	5.77%
2022	7.06%	3.78%	3.02%	4.58%	7.09%	8.78%	11.29%	14.93%	19.13%	22.56%	15.12%	

Source: Reuters Eikon, Incrementum AG



Correlation Table for Gold, 11/30/2023

		DXY	GDX	S&P 500	VIX	CRB TR	WTI	Copper	Bitcoin
Trading Days	15D	-0.41	0.73	-0.33	0.31	-0.03	-0.18	0.20	-0.50
	30D	-0.34	0.69	-0.35	0.58	0.29	0.25	0.22	-0.38
	60D	-0.24	0.72	-0.14	0.31	0.42	0.37	0.19	-0.27
	90D	-0.35	0.75	0.03	0.15	0.38	0.29	0.29	-0.10
	120D	-0.38	0.75	0.07	0.04	0.38	0.30	0.28	-0.10
	150D	-0.42	0.75	-0.04	0.05	0.23	0.13	0.27	-0.01
	180D	-0.46	0.76	-0.13	0.17	0.15	0.07	0.23	0.09
30 Day	52 Week High	-0.03	0.91	0.64	0.77	0.70	0.71	0.79	0.50
	Date	11/13/2023	03/07/2023	12/15/2022	11/20/2023	11/09/2023	11/08/2023	12/08/2022	12/22/2022
	52 Week Low	-0.84	0.59	-0.54	-0.59	-0.27	-0.36	-0.20	-0.51
	Date	12/22/2022	11/27/2023	04/19/2023	12/21/2022	05/05/2023	06/13/2023	05/09/2023	11/27/2023
	% Time (+)	0%	100%	60%	41%	76%	65%	93%	76%
	% Time (-)	100%	0%	40%	59%	24%	35%	7%	24%
90Day	52 Week High	-0.31	0.88	0.58	0.36	0.50	0.40	0.63	0.37
	Date	11/21/2023	12/15/2022	12/01/2022	05/17/2023	12/29/2022	11/09/2023	12/28/2022	12/21/2022
	52 Week Low	-0.76	0.73	-0.36	-0.50	-0.05	-0.12	0.06	-0.11
	Date	03/14/2023	10/26/2023	07/17/2023	01/12/2023	05/09/2023	06/14/2023	05/09/2023	11/27/2023
	% Time (+)	0%	100%	68%	46%	84%	66%	100%	88%
	% Time (-)	100%	0%	32%	54%	16%	34%	0%	12%

Source: Reuters Eikon, Incrementum AG

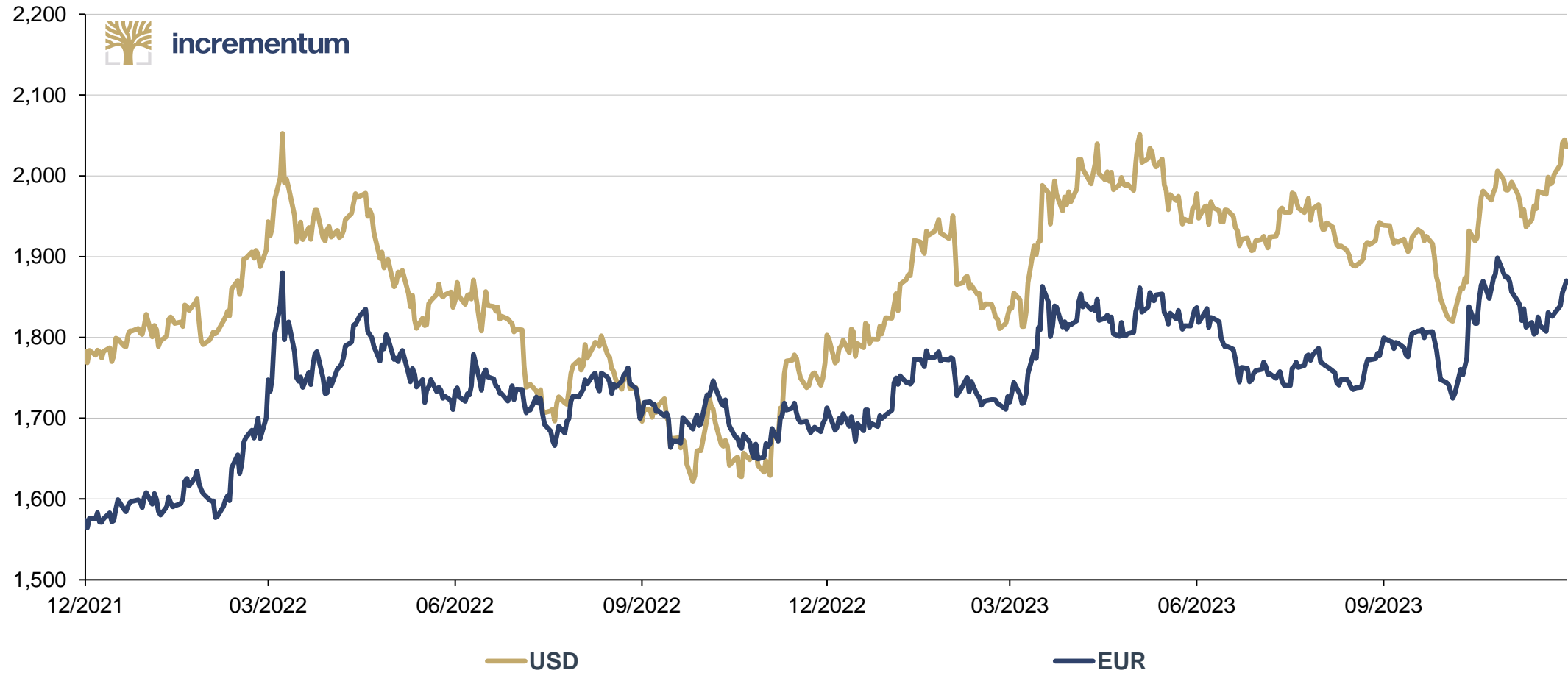


Gold, in USD, 01/1970-11/2023



Source: Reuters Eikon, Incrementum AG

Gold in USD, and EUR, 12/2021-11/2023



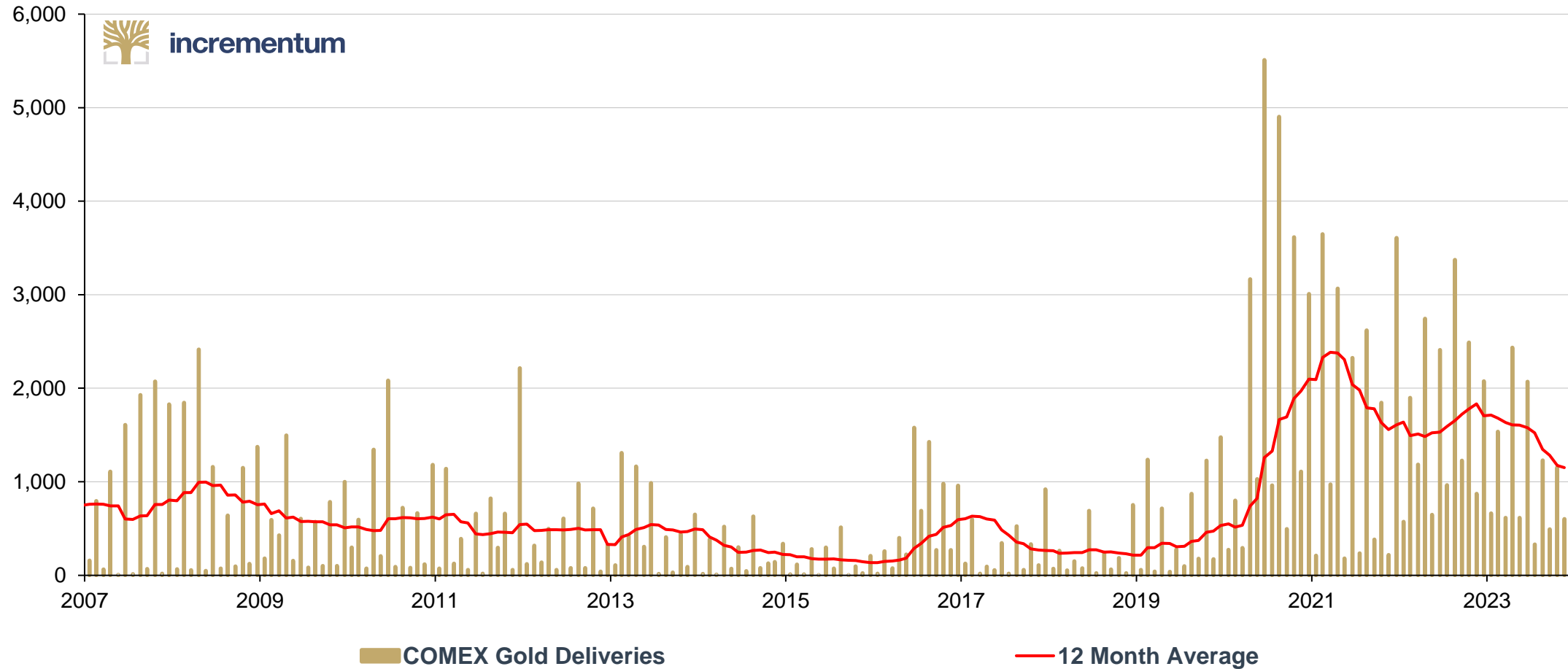
Source: Reuters Eikon, Incrementum AG

Gold in USD (lhs), and World Gold Price (rhs), 12/2021-11/2023



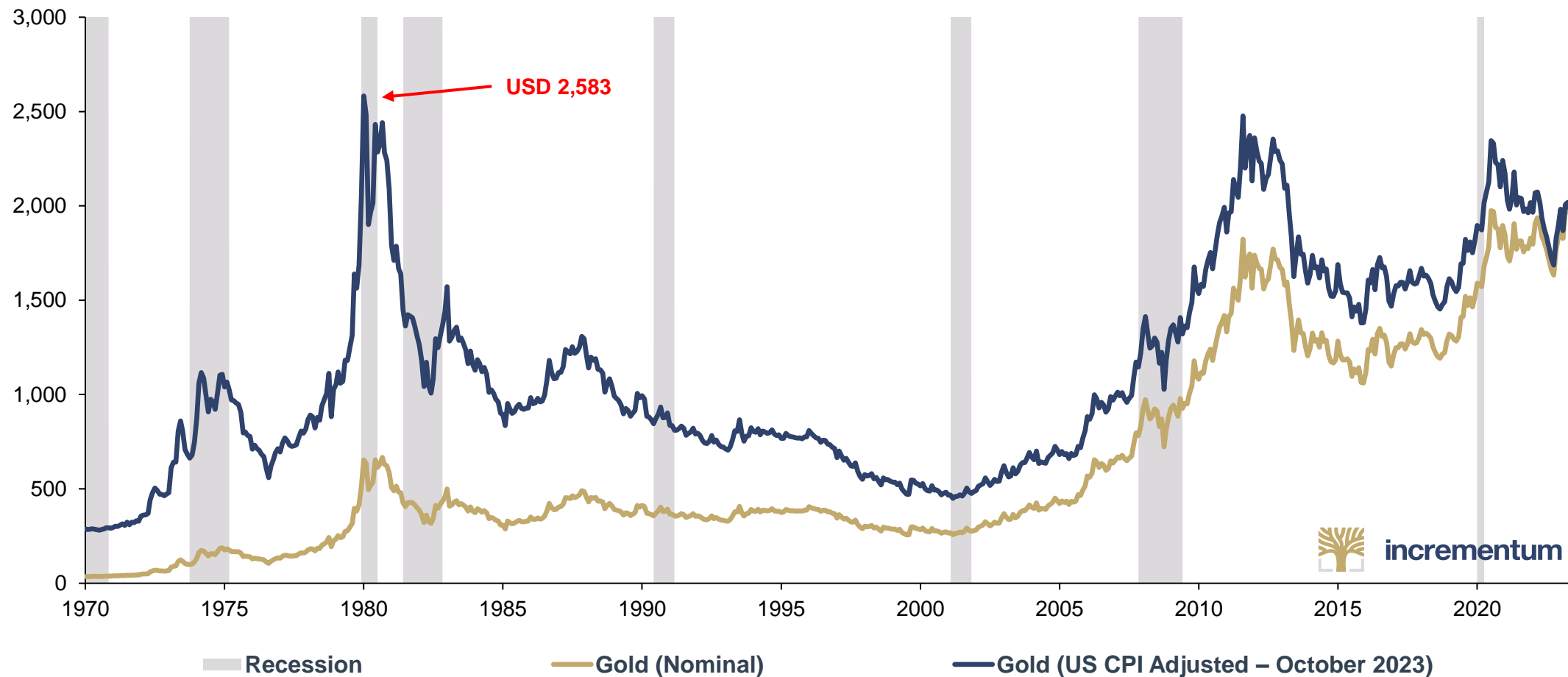
Source: Reuters Eikon, Incrementum AG

COMEX Gold Deliveries, in Thousands of Troy Ounces, 01/2007-11/2023



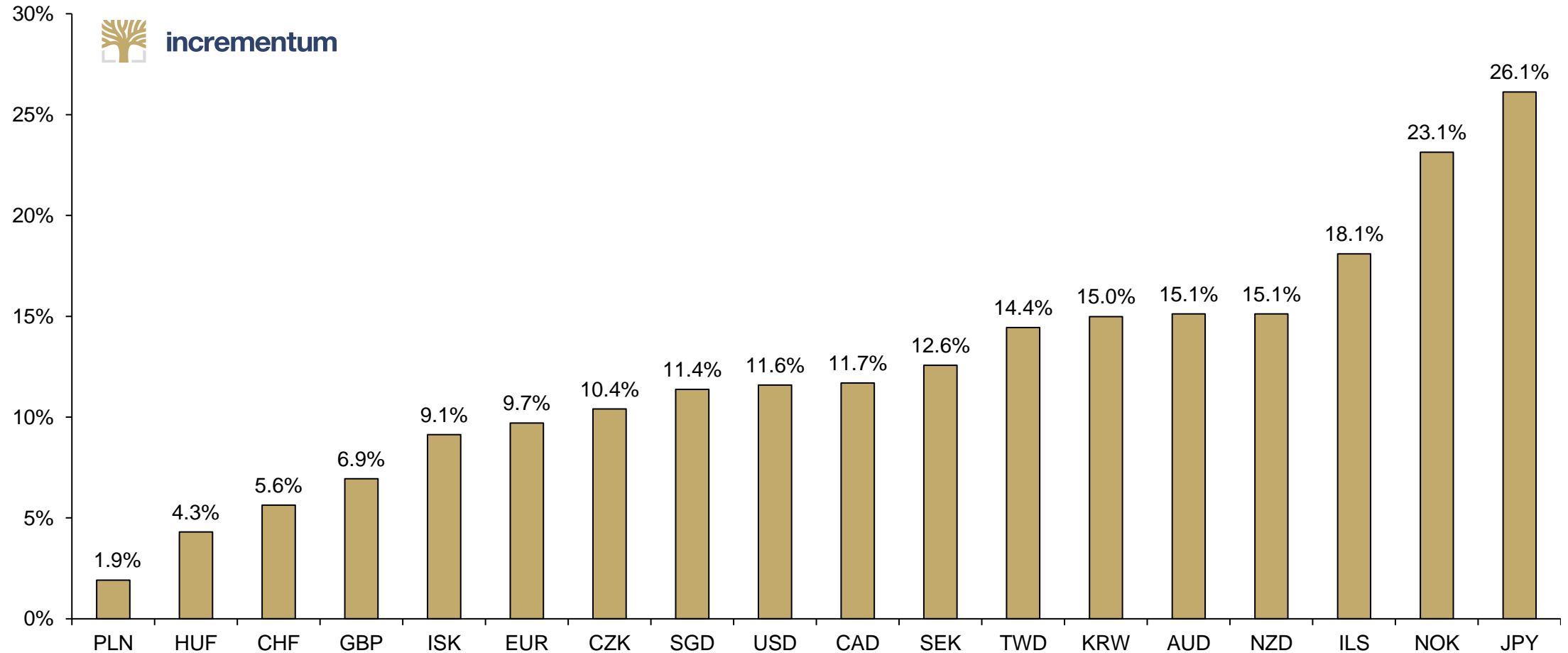
Source: Nick Laird, Reuters Eikon, Incrementum AG

Gold (Nominal), and Gold (US CPI Adjusted – October 2023), in USD, 01/1970-10/2023



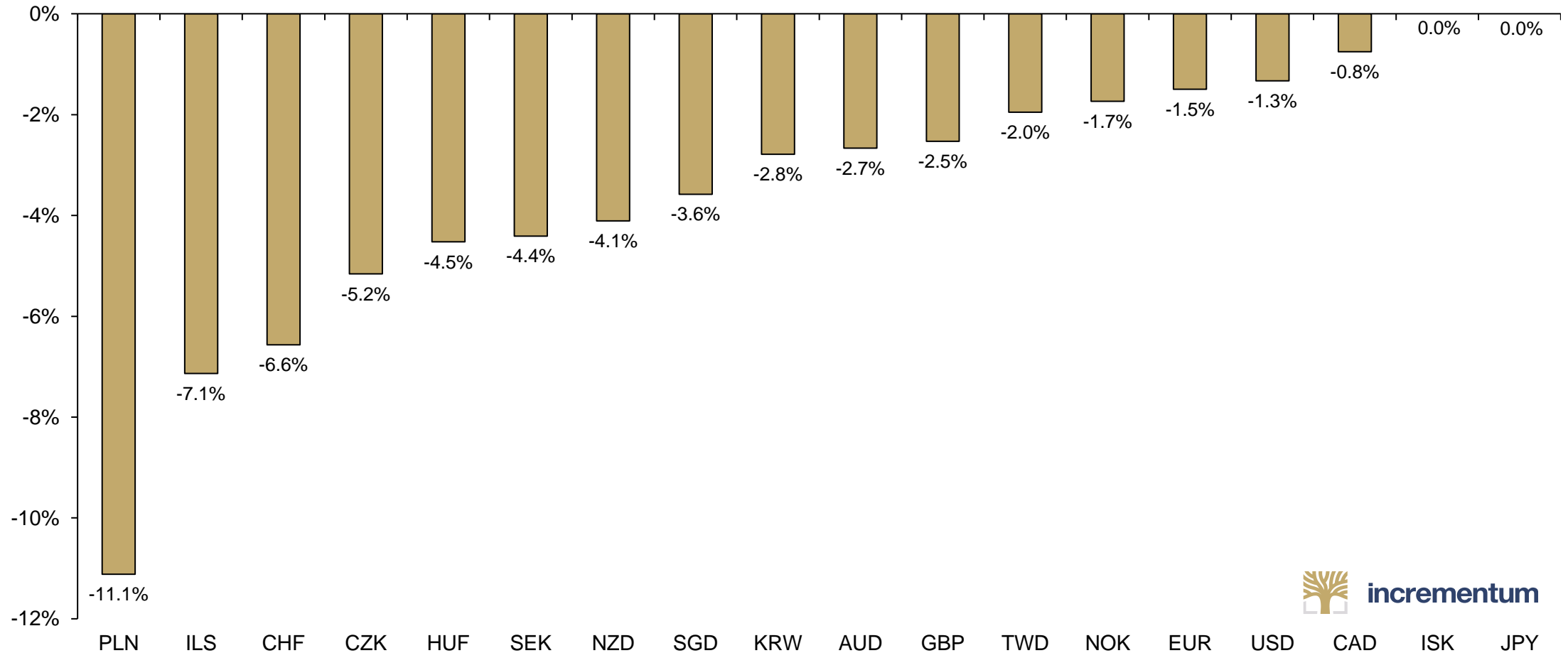
Source: Reuters Eikon, Incrementum AG

Gold in Various Developed Market Currencies, 2023 YTD



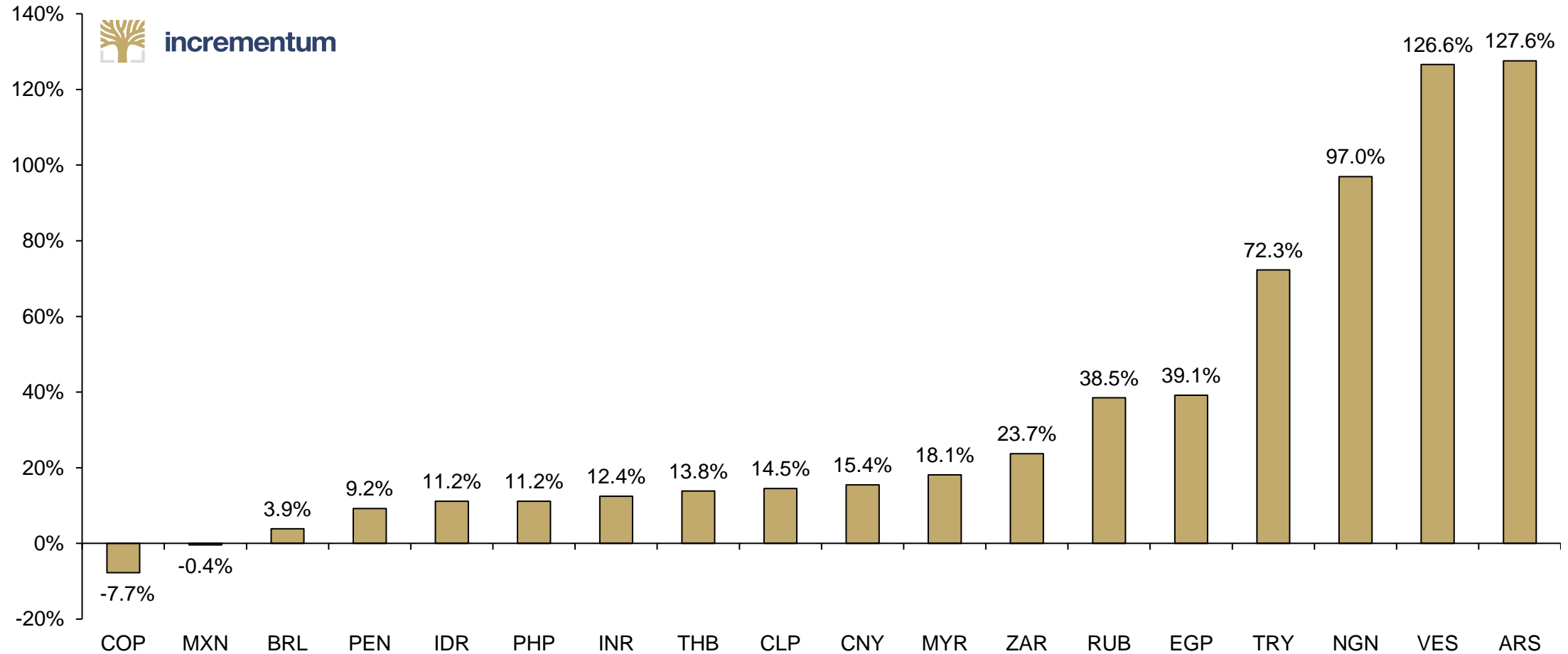
Source: Reuters Eikon, Incrementum AG

Gold in Various Developed Market Currencies below All-Time High



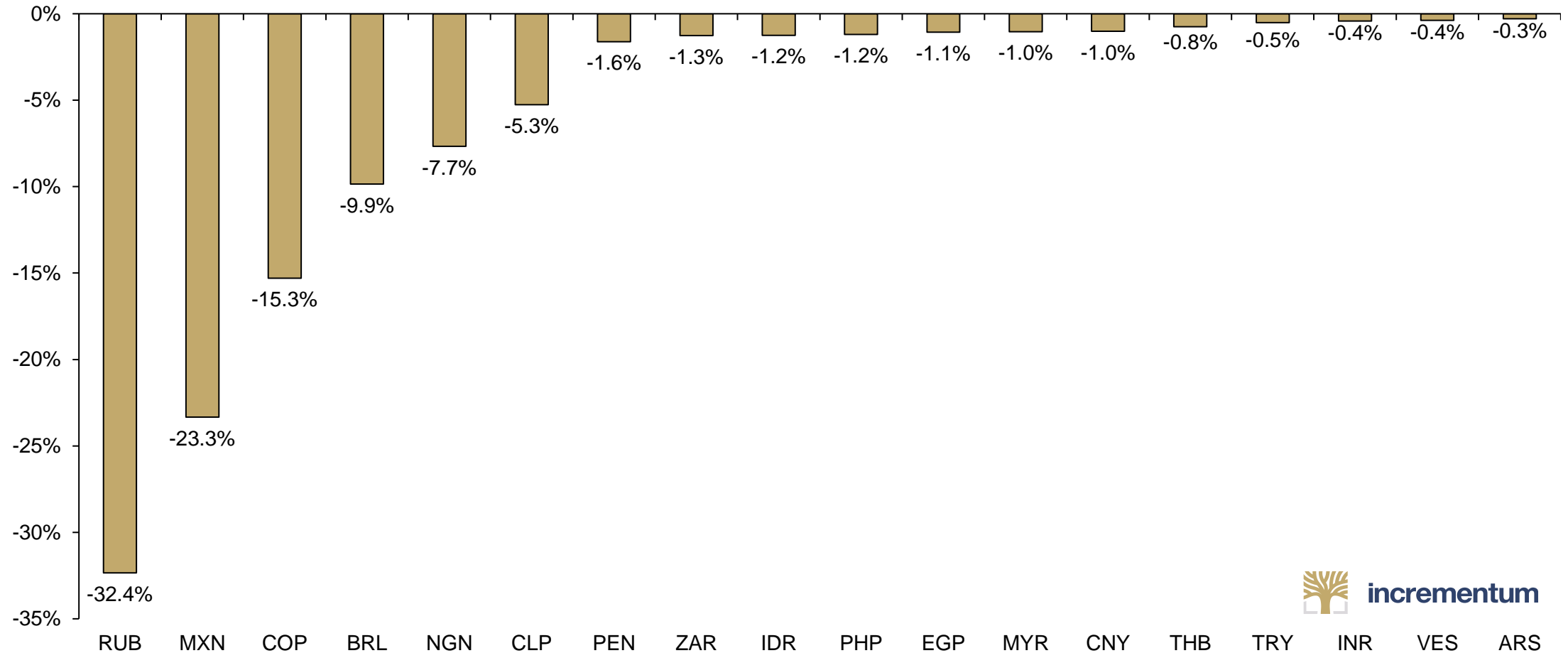
Source: Reuters Eikon, Incrementum AG

Gold in Various Emerging Market Currencies, 2023 YTD



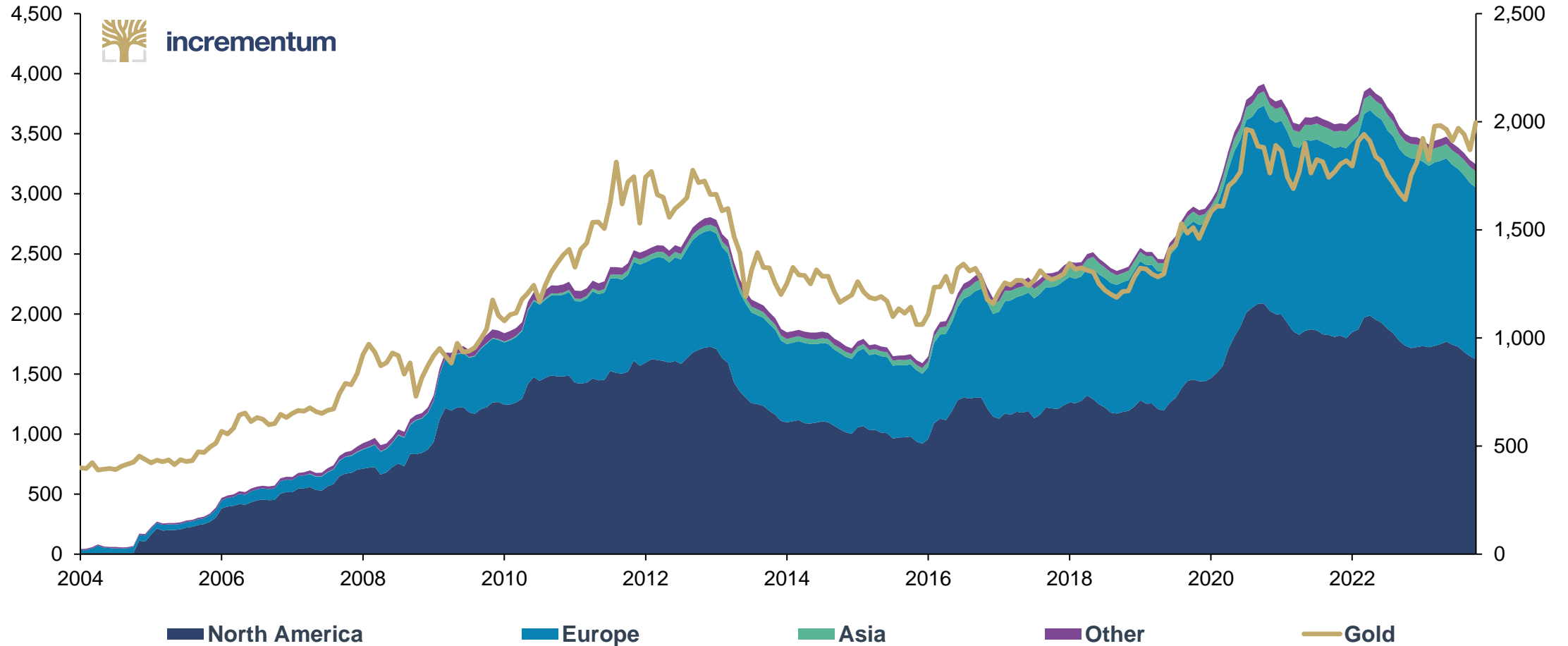
Source: Reuters Eikon, Incrementum AG

Gold in Various Emerging Market Currencies below All-Time High



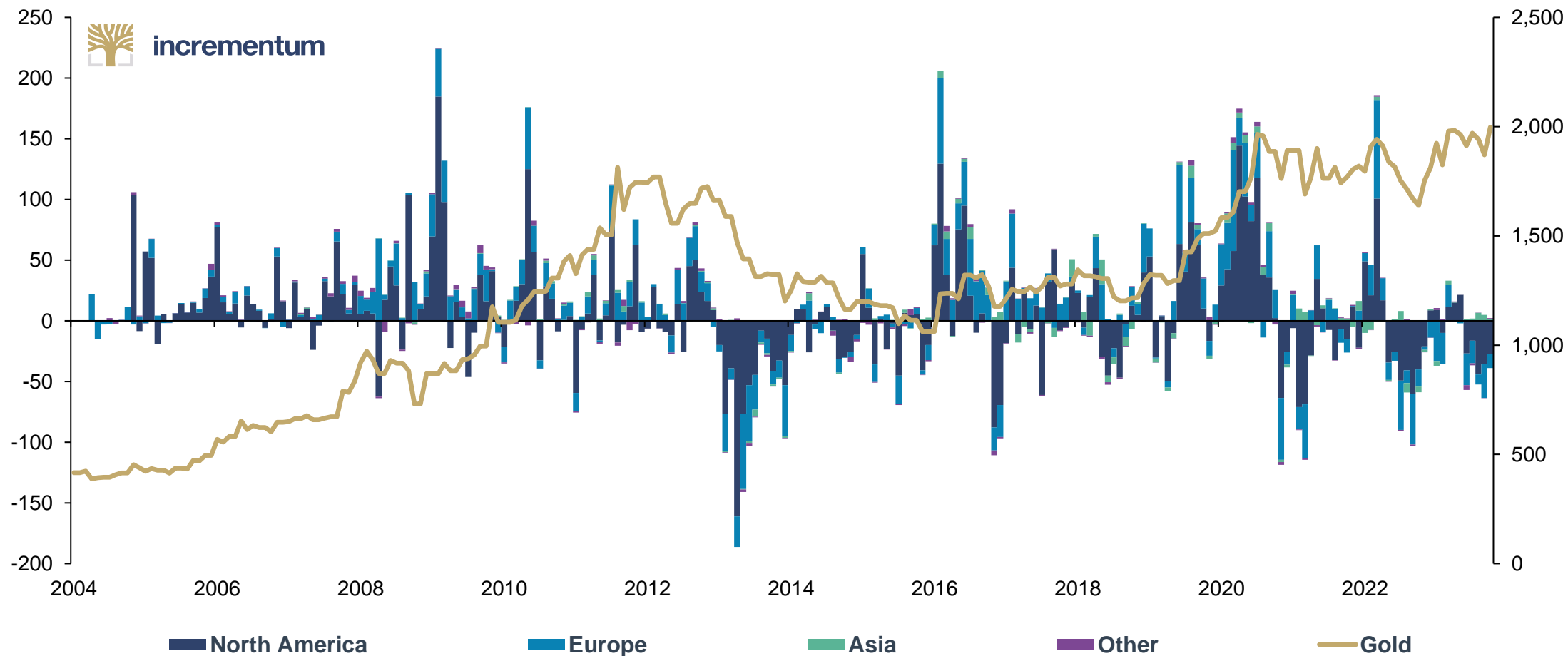
Source: Reuters Eikon, Incrementum AG

Monthly Gold ETF Flows by Region (lhs), in Tonnes, and Gold (rhs), in USD, 01/2004-10/2023



Source: World Gold Council, Incrementum AG

Monthly Gold ETF Flows by Region (lhs), in Tonnes, and Gold (rhs), in USD, 01/2004-10/2023



Source: World Gold Council, Incrementum AG

Gold/Silver Ratio, 12/2013-11/2023



Source: Reuters Eikon, Incrementum AG

2. Silver

“Trading silver is a tough way to make an easy living.”

Rich Ross

Silver Performance in Major Currencies, 2000-2023 YTD

Year	USD	EUR	GBP	AUD	CAD	CNY	JPY	CHF	INR	Average
2000	-15.0%	-9.1%	-8.4%	0.0%	-11.9%	-15.0%	-5.0%	-13.9%	-8.9%	-9.7%
2001	0.4%	6.2%	3.3%	9.2%	6.7%	0.4%	15.7%	3.5%	3.8%	5.5%
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%	12.5%	-7.0%	2.7%	24.6%	12.6%	11.9%	18.6%	11.6%
2004	14.5%	6.3%	6.6%	10.0%	6.2%	14.5%	9.3%	5.1%	8.6%	9.0%
2005	29.7%	48.5%	44.6%	38.4%	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%	-20.2%	3.9%	-5.3%	-6.6%	-28.5%	-37.7%	-28.0%	-5.6%	-16.8%
2009	48.9%	45.4%	34.7%	17.5%	28.8%	49.0%	52.7%	44.6%	42.3%	40.4%
2010	83.4%	96.2%	89.9%	60.8%	73.8%	77.0%	60.2%	65.3%	76.6%	75.9%
2011	-10.3%	-7.2%	-9.9%	-10.2%	-8.2%	-14.3%	-14.9%	-9.9%	6.4%	-8.7%
2012	9.5%	7.3%	4.8%	7.6%	6.5%	8.4%	23.4%	6.9%	13.6%	9.8%
2013	-36.0%	-38.5%	-37.2%	-25.4%	-31.4%	-37.8%	-22.3%	-37.5%	-28.0%	-32.7%
2014	-19.3%	-8.3%	-14.2%	-11.9%	-11.7%	-17.3%	-8.3%	-10.2%	-17.7%	-13.2%
2015	-11.7%	-1.6%	-6.7%	-0.9%	5.2%	-7.6%	-11.2%	-11.0%	-7.2%	-5.9%
2016	15.2%	19.0%	37.6%	16.3%	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%	-4.4%	-3.2%	1.0%	-1.0%	-3.5%	-11.2%	-8.0%	-0.5%	-4.4%
2019	15.2%	17.8%	10.8%	15.7%	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%	-6.5%	-12.4%	-14.1%	-1.6%	-9.0%	-10.0%	-9.0%
2022	3.0%	9.4%	15.2%	9.8%	10.5%	11.8%	17.3%	4.4%	14.4%	10.6%
2023 YTD	5.5%	3.7%	1.0%	8.8%	5.6%	9.1%	19.1%	-0.2%	6.3%	6.5%
CAGR	6.7%	6.3%	7.8%	6.6%	6.4%	6.0%	8.3%	4.0%	9.6%	6.9%

Source: Reuters Eikon (as of 11/30/2023), Incrementum AG



Annualized Performance of Silver, in USD, if Bought on the Last Day of the Month and Held until 11/30/2023 (Holding Period \geq 1 Year)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2000	6.82%	7.00%	7.08%	7.14%	7.22%	7.14%	7.20%	7.25%	7.37%	7.53%	7.60%	7.72%
2001	7.56%	7.91%	8.13%	8.12%	8.09%	8.22%	8.33%	8.42%	7.95%	8.45%	8.54%	8.07%
2002	8.53%	8.25%	8.14%	8.29%	7.82%	8.04%	8.32%	8.51%	8.47%	8.52%	8.64%	8.30%
2003	8.26%	8.56%	8.75%	8.58%	8.75%	8.76%	8.15%	8.23%	8.24%	8.35%	8.08%	7.55%
2004	7.32%	6.96%	6.09%	7.60%	7.51%	7.85%	7.25%	7.10%	7.02%	6.75%	6.46%	7.19%
2005	7.28%	6.83%	7.00%	7.24%	6.87%	7.18%	7.07%	7.44%	6.96%	6.93%	6.42%	6.05%
2006	5.44%	5.51%	4.56%	3.55%	4.10%	4.91%	4.75%	3.98%	4.74%	4.33%	3.56%	4.06%
2007	3.79%	3.53%	3.89%	3.90%	3.91%	4.43%	4.24%	4.66%	3.83%	3.52%	3.77%	3.43%
2008	2.58%	1.56%	2.48%	2.64%	2.65%	2.46%	2.35%	4.15%	5.02%	6.47%	6.20%	5.54%
2009	4.78%	4.55%	4.67%	5.03%	3.31%	4.40%	4.26%	3.78%	3.01%	3.17%	2.28%	2.96%
2010	3.28%	3.17%	2.74%	2.28%	2.32%	2.32%	2.59%	2.04%	1.16%	0.17%	-0.81%	-1.54%
2011	-0.81%	-2.26%	-3.10%	-4.97%	-3.31%	-2.52%	-3.63%	-3.97%	-1.38%	-2.47%	-2.16%	-0.77%
2012	-2.27%	-2.64%	-2.07%	-1.74%	-0.79%	-0.73%	-0.88%	-2.00%	-2.75%	-2.17%	-2.51%	-1.66%
2013	-2.00%	-1.12%	-1.07%	0.37%	1.23%	2.46%	2.38%	0.72%	1.53%	1.44%	2.38%	2.69%
2014	2.88%	1.81%	2.59%	2.95%	3.22%	1.99%	2.34%	2.87%	4.45%	5.05%	5.64%	5.50%
2015	4.43%	4.91%	4.94%	5.37%	4.99%	5.78%	6.65%	6.86%	7.02%	6.21%	7.57%	7.90%
2016	7.57%	7.06%	6.65%	4.70%	6.29%	4.14%	3.01%	4.30%	3.94%	5.00%	6.28%	6.88%
2017	5.48%	4.88%	5.02%	6.01%	6.00%	6.78%	6.65%	5.98%	7.03%	7.04%	7.43%	6.97%
2018	6.69%	7.79%	8.01%	8.14%	8.22%	8.69%	9.56%	11.14%	11.18%	11.96%	12.25%	10.46%
2019	9.81%	10.66%	11.59%	12.14%	13.00%	12.00%	10.70%	7.80%	9.97%	8.46%	10.36%	9.29%
2020	9.18%	11.72%	17.52%	15.60%	10.43%	10.18%	1.07%	-3.37%	2.69%	2.17%	3.76%	-1.46%
2021	-2.34%	-1.90%	1.31%	-0.98%	-4.12%	-1.37%	-0.36%	2.50%	6.12%	2.77%	5.24%	4.35%
2022	6.66%	1.92%	1.15%	6.83%	11.19%	16.87%	17.69%	31.27%	27.60%	29.13%	13.76%	

Source: Reuters Eikon, Incrementum AG



Correlation Table for Silver, 11/30/2023

		DXY	SIL	S&P 500	VIX	CRB TR	WTI	Copper	Bitcoin
Trading Days	15D	-0.41	0.77	-0.03	-0.07	-0.33	-0.46	0.11	-0.35
	30D	-0.40	0.78	-0.06	0.16	-0.01	-0.04	0.04	-0.33
	60D	-0.42	0.75	-0.01	0.20	0.21	0.18	0.20	-0.23
	90D	-0.47	0.76	0.17	0.06	0.21	0.08	0.36	-0.05
	120D	-0.47	0.76	0.19	-0.07	0.21	0.11	0.38	-0.11
	150D	-0.51	0.77	0.15	-0.05	0.21	0.08	0.36	-0.02
	180D	-0.53	0.76	0.08	0.00	0.18	0.07	0.29	0.04
30 Day	52 Week High	-0.21	0.90	0.63	0.47	0.56	0.48	0.67	0.64
	Date	11/13/2023	03/13/2023	01/06/2023	11/13/2023	12/15/2022	11/09/2023	09/06/2023	04/24/2023
	52 Week Low	-0.81	0.55	-0.43	-0.62	-0.12	-0.40	-0.21	-0.37
	Date	12/29/2022	09/22/2023	04/21/2023	08/03/2023	05/08/2023	09/28/2023	04/21/2023	11/27/2023
	% Time (+)	0%	100%	67%	49%	92%	76%	88%	73%
	% Time (-)	100%	0%	33%	51%	8%	24%	12%	27%
90Day	52 Week High	-0.47	0.84	0.57	0.19	0.48	0.38	0.60	0.42
	Date	11/30/2023	03/16/2023	12/19/2022	05/10/2023	01/19/2023	01/19/2023	12/16/2022	05/25/2023
	52 Week Low	-0.71	0.71	-0.09	-0.48	0.11	0.01	0.07	-0.09
	Date	03/28/2023	09/29/2023	07/17/2023	12/21/2022	05/09/2023	09/27/2023	06/16/2023	10/25/2023
	% Time (+)	0%	100%	81%	31%	100%	100%	100%	86%
	% Time (-)	100%	0%	19%	69%	0%	0%	0%	14%

Source: Reuters Eikon, Incrementum AG



Silver, in USD, 01/1970-11/2023



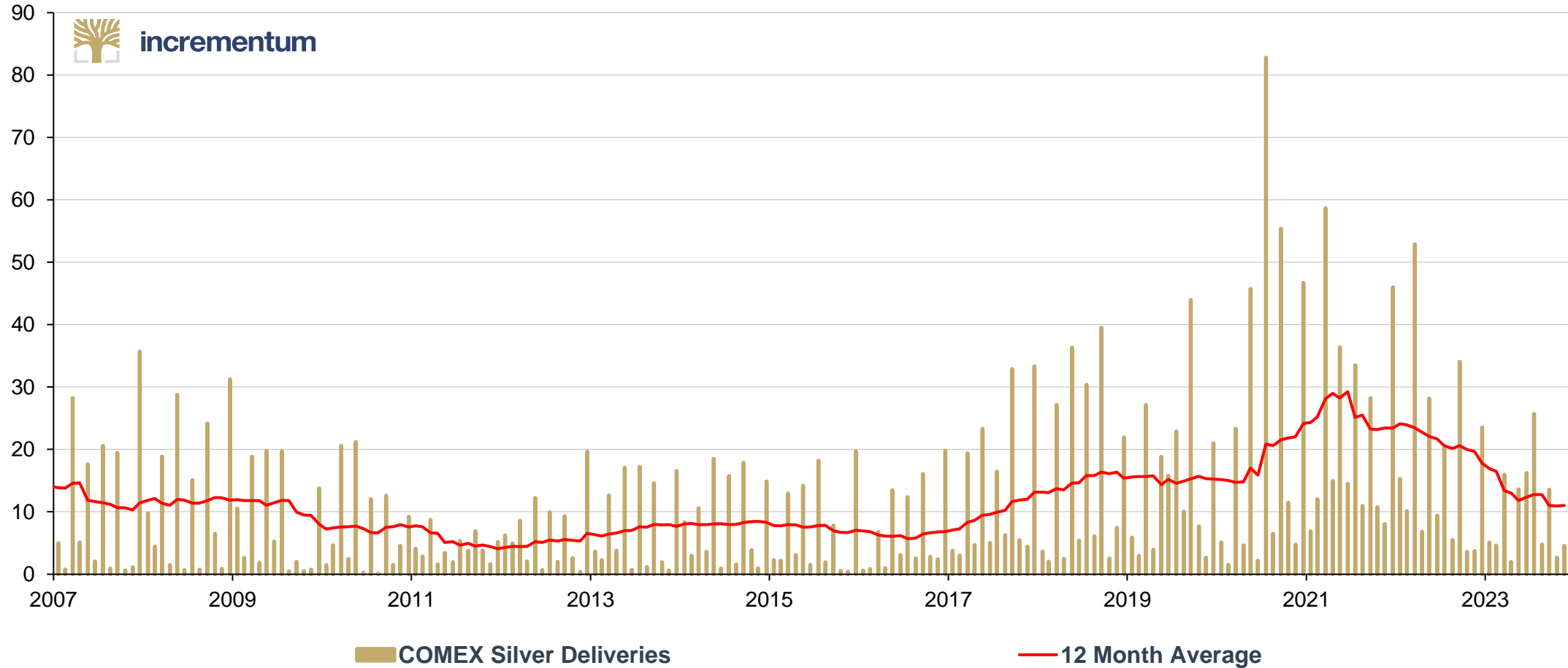
Source: Reuters Eikon, Incrementum AG

Silver in USD (lhs), and World Silver Price (rhs), 12/2021-11/2023



Source: Reuters Eikon, Incrementum AG

COMEX Silver Deliveries, in Millions of Troy Ounces, 01/2007-11/2023



Source: Nick Laird, Reuters Eikon, Incrementum AG

Silver (Nominal), and Silver (US CPI Adjusted – October 2023), in USD, 01/1970-10/2023



Source: Nick Laird, Reuters Eikon, Incrementum AG

3. Miner

“You make most of your money in a bear market, you just don’t realize it at the time.”

Shelby Cullom Davis

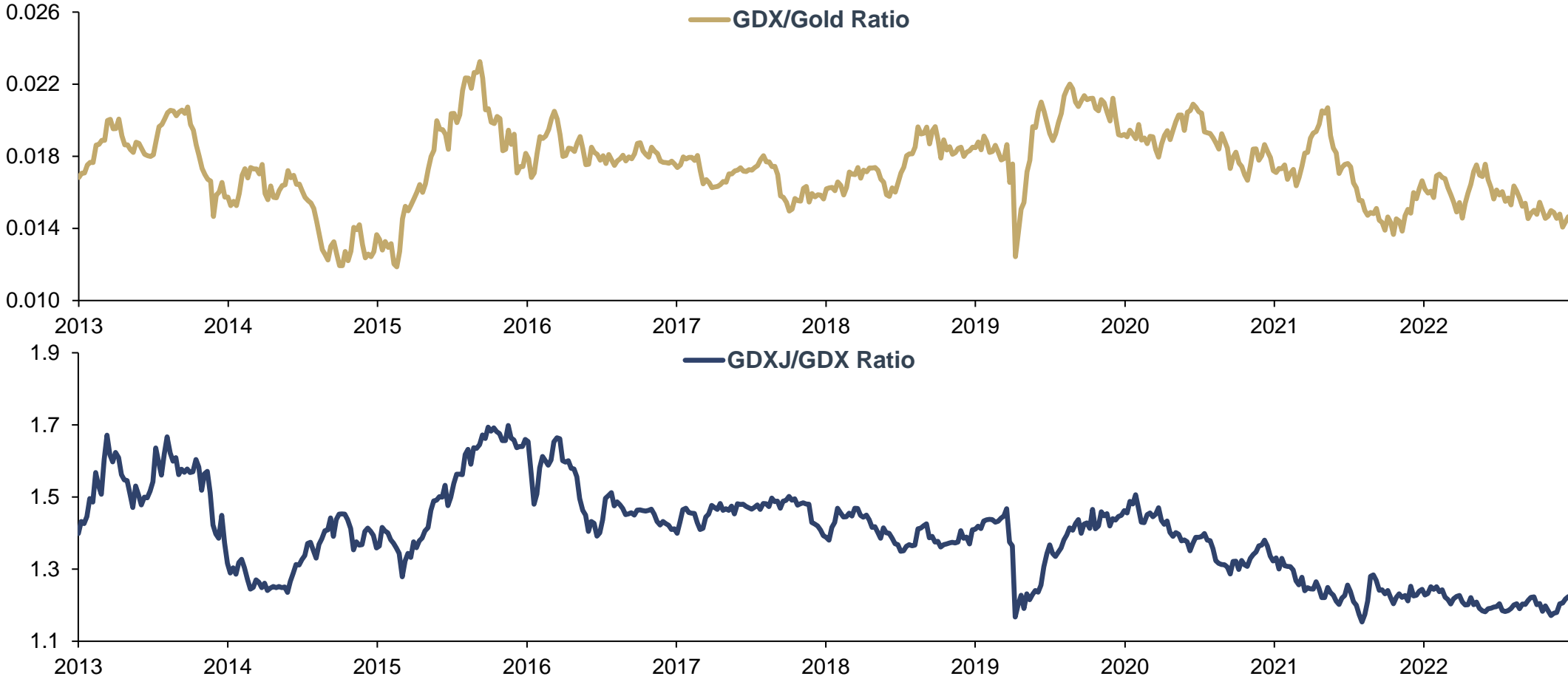
Monthly Performance of Bullion and Miners, 12/2021-11/2023

	Gold	HUI	GDX	GDXJ	Silver	SIL	SILJ
Dec-21	3.08%	1.67%	0.72%	-1.78%	2.06%	-2.78%	-4.07%
Jan-22	-1.75%	-4.54%	-5.62%	-8.59%	-3.59%	-10.11%	-9.05%
Feb-22	6.20%	13.31%	13.73%	12.52%	8.85%	3.34%	13.83%
Mar-22	1.54%	11.31%	11.55%	8.67%	1.44%	6.75%	8.98%
Apr-22	-2.11%	-9.41%	-8.76%	-8.36%	-8.20%	-9.71%	-12.71%
May-22	-3.13%	-9.89%	-9.32%	-8.71%	-5.30%	-7.49%	-10.01%
Jun-22	-1.64%	-13.23%	-13.71%	-18.39%	-5.98%	-14.75%	-14.01%
Jul-22	-2.31%	-6.09%	-4.05%	5.06%	0.36%	1.85%	3.68%
Aug-22	-3.09%	-9.91%	-9.40%	-11.93%	-11.56%	-11.64%	-10.55%
Sep-22	-2.98%	4.03%	1.34%	-0.51%	5.73%	3.43%	3.40%
Oct-22	-1.60%	0.72%	0.17%	0.14%	0.74%	3.77%	1.43%
Nov-22	8.29%	17.17%	20.24%	21.08%	15.96%	14.35%	16.86%
Dec-22	3.16%	0.18%	-1.34%	-0.20%	7.98%	-1.54%	-2.41%
Jan-23	5.67%	11.65%	11.72%	9.26%	-1.11%	7.53%	6.07%
Feb-23	-5.22%	-15.27%	-14.08%	-13.25%	-11.76%	-11.98%	-13.58%
Mar-23	7.70%	17.87%	17.59%	16.90%	15.11%	15.23%	14.99%
Apr-23	1.11%	1.74%	3.80%	0.63%	4.00%	-2.73%	-2.43%
May-23	-1.37%	-7.62%	-7.95%	-6.57%	-6.23%	-9.74%	-10.69%
Jun-23	-2.18%	-2.85%	-2.59%	-3.98%	-3.09%	-3.63%	-3.20%
Jul-23	2.32%	3.47%	4.32%	5.61%	8.87%	6.81%	10.02%
Aug-23	-1.24%	-6.06%	-6.84%	-4.43%	-1.35%	-4.54%	-7.36%
Sep-23	-4.71%	-9.06%	-8.03%	-10.45%	-9.31%	-9.81%	-11.30%
Oct-23	7.27%	5.19%	4.09%	3.44%	3.34%	0.54%	-0.59%
Nov-23	2.68%	10.88%	11.82%	15.57%	10.26%	15.31%	16.13%
Average	0.7%	0.2%	0.4%	0.1%	0.7%	-0.9%	-0.7%
MAX	8.3%	17.9%	20.2%	21.1%	16.0%	15.3%	16.9%
MIN	-5.2%	-15.3%	-14.1%	-18.4%	-11.8%	-14.7%	-14.0%
Current Price	2,036	241.2	31.3	38.53	25.25	27.71	9.79

Source: Reuters Eikon, Incrementum AG



GDX/Gold Ratio (top), and GDXJ/GDX Ratio (bottom), 12/2013-11/2023



Source: Reuters Eikon, Incrementum AG

SIL/Silver Ratio (top), and SILJ/SIL Ratio (bottom), 12/2013-11/2023



Source: Reuters Eikon, Incrementum AG

4. Macro (Inflation, Markets, Positioning, etc.)

“We now understand better how little we understand about inflation.”

Jerome Powell

Inflation Heat Map (Developed Markets), yoy, 11/2021-10/2023

	USA CPI	Canada CPI	Euro Area HICP	Germany HICP	France HICP	Italy HICP	Switzerland CPI	Great Britain CPI	Japan CPI	South Korea CPI	Australia CPI
Nov-21	6.81%	4.72%	4.87%	6.02%	3.40%	3.87%	1.53%	5.13%	0.60%	3.78%	3.34%
Dec-21	7.04%	4.80%	4.96%	5.70%	3.39%	4.15%	1.53%	5.39%	0.81%	3.70%	3.50%
Jan-22	7.48%	5.14%	5.11%	5.15%	3.28%	5.07%	1.65%	5.46%	0.50%	3.61%	4.03%
Feb-22	7.87%	5.69%	5.87%	5.49%	4.17%	6.15%	2.15%	6.18%	0.90%	3.66%	4.56%
Mar-22	8.54%	6.66%	7.44%	7.60%	5.11%	6.81%	2.39%	7.02%	1.20%	4.14%	5.09%
Apr-22	8.26%	6.77%	7.44%	7.84%	5.38%	6.28%	2.55%	9.01%	2.42%	4.78%	5.44%
May-22	8.58%	7.73%	8.05%	8.74%	5.82%	7.33%	2.94%	9.08%	2.41%	5.40%	5.79%
Jun-22	9.06%	8.13%	8.64%	8.25%	6.54%	8.46%	3.38%	9.41%	2.31%	6.05%	6.14%
Jul-22	8.52%	7.59%	8.87%	8.48%	6.78%	8.36%	3.43%	10.10%	2.61%	6.34%	6.52%
Aug-22	8.26%	7.01%	9.14%	8.83%	6.56%	9.11%	3.45%	9.87%	3.01%	5.71%	6.90%
Sep-22	8.20%	6.86%	9.93%	10.90%	6.23%	9.37%	3.25%	10.10%	3.00%	5.58%	7.27%
Oct-22	7.75%	6.88%	10.62%	11.56%	7.07%	12.57%	3.00%	11.05%	3.80%	5.67%	7.46%
Nov-22	7.11%	6.80%	10.05%	11.26%	7.08%	12.58%	2.96%	10.67%	3.80%	5.04%	7.65%
Dec-22	6.45%	6.32%	9.20%	9.61%	6.73%	12.34%	2.84%	10.53%	4.00%	5.04%	7.83%
Jan-23	6.41%	5.92%	8.64%	9.17%	7.04%	10.67%	3.28%	10.05%	4.39%	5.17%	7.56%
Feb-23	6.04%	5.25%	8.50%	9.27%	7.29%	9.84%	3.37%	10.42%	3.28%	4.82%	7.29%
Mar-23	4.98%	4.30%	6.88%	7.75%	6.68%	8.09%	2.95%	10.06%	3.26%	4.24%	7.02%
Apr-23	4.93%	4.41%	6.95%	7.61%	6.89%	8.59%	2.57%	8.66%	3.55%	3.70%	6.69%
May-23	4.05%	3.36%	6.09%	6.26%	6.01%	7.99%	2.16%	8.68%	3.24%	3.32%	6.35%
Jun-23	2.97%	2.81%	5.50%	6.77%	5.33%	6.75%	1.71%	7.95%	3.34%	2.68%	6.03%
Jul-23	3.18%	3.27%	5.28%	6.47%	5.07%	6.29%	1.61%	6.83%	3.32%	2.26%	5.81%
Aug-23	3.67%	4.00%	5.22%	6.44%	5.72%	5.54%	1.55%	6.66%	3.12%	3.42%	5.59%
Sep-23	3.70%	3.80%	4.31%	4.34%	5.66%	5.62%	1.65%	6.65%	3.01%	3.73%	5.37%
Oct-23	3.24%	3.12%	2.88%	3.00%	4.55%	1.83%	1.69%	4.60%	3.28%	3.81%	

Source: Reuters Eikon, Incrementum AG



Inflation Heat Map (Emerging Markets), yoy, 11/2021-10/2023

	Argentina CPI	Brazil CPI	Mexico CPI	South Africa CPI	Nigeria CPI	Turkey CPI	Russia CPI	China CPI	India CPI	Indonesia CPI	Thailand CPI
Nov-21	51.20%	10.74%	7.37%	5.41%	15.40%	21.31%	8.39%	2.30%	4.91%	1.75%	2.71%
Dec-21	50.90%	10.06%	7.36%	5.93%	15.63%	36.08%	8.42%	1.50%	5.66%	1.87%	2.17%
Jan-22	50.70%	10.38%	7.07%	5.70%	15.60%	48.69%	8.73%	0.90%	6.01%	2.18%	3.23%
Feb-22	52.30%	10.54%	7.28%	5.66%	15.70%	54.44%	9.18%	0.90%	6.07%	2.06%	5.28%
Mar-22	55.10%	11.30%	7.45%	5.93%	15.92%	61.14%	16.70%	1.50%	6.95%	2.64%	5.73%
Apr-22	58.00%	12.13%	7.68%	5.89%	16.82%	69.97%	17.88%	2.10%	7.79%	3.47%	4.65%
May-22	60.70%	11.73%	7.65%	6.51%	17.71%	73.50%	17.09%	2.10%	7.04%	3.55%	7.10%
Jun-22	64.00%	11.89%	7.99%	7.42%	18.60%	78.62%	15.92%	2.50%	7.01%	4.35%	7.66%
Jul-22	71.00%	10.07%	8.15%	7.85%	19.64%	79.60%	15.07%	2.70%	6.71%	4.94%	7.61%
Aug-22	78.50%	8.73%	8.70%	7.61%	20.52%	80.21%	14.29%	2.50%	7.00%	4.69%	7.86%
Sep-22	83.00%	7.17%	8.70%	7.50%	20.77%	83.45%	13.66%	2.80%	7.41%	5.95%	6.41%
Oct-22	88.00%	6.47%	8.41%	7.58%	21.09%	85.51%	12.68%	2.10%	6.77%	5.71%	5.98%
Nov-22	92.40%	5.90%	7.80%	7.44%	21.47%	84.39%	11.97%	1.60%	5.88%	5.42%	5.55%
Dec-22	94.80%	5.79%	7.82%	7.20%	21.34%	64.27%	11.92%	1.80%	5.72%	5.51%	5.89%
Jan-23	98.80%	5.77%	7.91%	6.89%	21.82%	57.68%	11.81%	2.10%	6.52%	5.28%	5.02%
Feb-23	102.50%	5.60%	7.62%	7.04%	21.91%	55.18%	10.96%	1.00%	6.44%	5.47%	3.79%
Mar-23	104.30%	4.65%	6.85%	7.07%	22.04%	50.51%	3.51%	0.70%	5.66%	4.97%	2.83%
Apr-23	108.80%	4.18%	6.25%	6.84%	22.22%	43.68%	2.29%	0.10%	4.70%	4.33%	2.67%
May-23	114.20%	3.94%	5.84%	6.30%	22.41%	39.59%	2.50%	0.20%	4.31%	4.00%	0.53%
Jun-23	115.60%	3.16%	5.06%	5.37%	22.79%	38.21%	3.25%	0.00%	4.87%	3.52%	0.23%
Jul-23	113.40%	3.99%	4.79%	4.73%	24.08%	47.83%	4.31%	-0.30%	7.44%	3.08%	0.38%
Aug-23	124.40%	4.61%	4.64%	4.81%	25.80%	58.94%	5.16%	0.10%	6.83%	3.27%	0.88%
Sep-23	138.30%	5.19%	4.45%	5.37%	26.72%	61.53%	6.03%	0.00%	5.02%	2.28%	0.30%
Oct-23	142.70%	4.82%	4.26%	5.92%	27.33%	61.36%	6.67%	-0.20%	4.87%	2.56%	-0.31%

Source: Reuters Eikon, Incrementum AG



Inflation Heat Map (United States), yoy, 11/2021-10/2023

	CPI	Core CPI	PCE	Core PCE	PPI	Core PPI	US Import Prices	Case-Shiller US National HPI	Cleveland Fed 1Y Inflation Expectations	Uni. Michigan 1Y Inflation Expectations	Uni. Michigan 5Y Inflation Expectations
Nov-21	6.81%	4.98%	5.99%	4.95%	10.00%	8.01%	11.75%	18.81%	2.48%	4.90%	3.00%
Dec-21	7.04%	5.52%	6.18%	5.24%	10.20%	8.66%	10.27%	18.87%	2.62%	4.80%	2.90%
Jan-22	7.48%	6.07%	6.30%	5.37%	10.18%	8.61%	10.75%	19.26%	2.24%	4.90%	3.10%
Feb-22	7.87%	6.43%	6.55%	5.57%	10.56%	8.86%	11.41%	20.06%	2.63%	4.90%	3.00%
Mar-22	8.54%	6.45%	6.89%	5.55%	11.59%	9.71%	13.01%	20.81%	3.06%	5.40%	3.00%
Apr-22	8.26%	6.14%	6.62%	5.25%	11.08%	8.96%	12.51%	20.76%	3.39%	5.40%	3.00%
May-22	8.58%	6.02%	6.69%	5.07%	10.94%	8.62%	11.60%	19.97%	3.63%	5.30%	3.00%
Jun-22	9.06%	5.88%	7.12%	5.19%	11.06%	8.30%	10.66%	18.03%	4.23%	5.30%	3.10%
Jul-22	8.52%	5.89%	6.62%	4.96%	9.66%	7.60%	8.77%	15.66%	3.31%	5.20%	2.90%
Aug-22	8.26%	6.30%	6.52%	5.21%	8.69%	7.21%	7.67%	12.97%	3.38%	4.80%	2.90%
Sep-22	8.20%	6.64%	6.56%	5.47%	8.50%	7.17%	6.08%	10.69%	4.18%	4.70%	2.70%
Oct-22	7.75%	6.30%	6.35%	5.33%	8.16%	6.93%	4.24%	9.15%	2.88%	5.00%	2.90%
Nov-22	7.11%	5.97%	5.93%	5.09%	7.40%	6.25%	2.68%	7.56%	3.24%	5.00%	3.00%
Dec-22	6.45%	5.70%	5.44%	4.87%	6.41%	5.71%	3.20%	5.67%	2.87%	4.30%	3.00%
Jan-23	6.41%	5.55%	5.48%	4.90%	5.74%	5.02%	0.86%	3.84%	2.68%	3.90%	2.90%
Feb-23	6.04%	5.53%	5.19%	4.84%	4.75%	4.63%	-1.12%	2.16%	2.61%	4.20%	2.90%
Mar-23	4.98%	5.60%	4.44%	4.78%	2.71%	3.34%	-4.70%	0.76%	2.07%	3.60%	2.90%
Apr-23	4.93%	5.54%	4.45%	4.76%	2.30%	3.11%	-4.88%	-0.09%	2.65%	4.70%	3.00%
May-23	4.05%	5.33%	3.96%	4.69%	1.20%	2.79%	-5.74%	-0.36%	2.65%	4.20%	3.10%
Jun-23	2.97%	4.86%	3.20%	4.28%	0.37%	2.54%	-6.13%	-0.01%	1.37%	3.30%	3.00%
Jul-23	3.18%	4.70%	3.37%	4.25%	1.26%	2.83%	-4.78%	0.97%	2.47%	3.40%	3.00%
Aug-23	3.67%	4.39%	3.41%	3.80%	2.03%	2.68%	-2.97%	2.54%	2.61%	3.50%	3.00%
Sep-23	3.70%	4.13%	3.42%	3.65%	2.14%	2.71%	-1.54%	3.93%	2.81%	3.20%	2.80%
Oct-23	3.24%	4.02%	3.01%	3.46%	1.35%	2.44%	-2.03%		2.77%	4.20%	3.00%

Source: Reuters Eikon, Incrementum AG

Monthly Performance of Various Commodities, 12/2021-11/2023

	Bloomberg Industrial Metals TR Subindex	Bloomberg Precious Metals TR Subindex	Bloomberg Agriculture TR Subindex	Bloomberg Energy TR Subindex	Bloomberg Livestock TR Subindex	Bloomberg Commodity TR Index	Gold	Silver	Platinum	Palladium	WTI	Natural Gas	Copper
Dec-21	6.40%	2.82%	3.60%	2.82%	1.48%	3.53%	3.08%	2.06%	3.02%	8.87%	13.64%	-18.33%	4.14%
Jan-22	2.96%	-2.37%	5.80%	21.99%	3.02%	8.78%	-1.75%	-3.59%	5.78%	24.18%	17.21%	30.67%	-3.08%
Feb-22	6.37%	6.51%	8.85%	4.47%	1.48%	6.23%	6.20%	8.85%	2.48%	5.90%	8.59%	-9.68%	2.93%
Mar-22	12.07%	2.78%	4.04%	16.06%	1.16%	8.65%	1.54%	1.44%	-5.76%	-9.11%	4.76%	28.17%	6.72%
Apr-22	-6.31%	-3.66%	5.64%	13.51%	-6.77%	4.14%	-2.11%	-8.20%	-5.32%	2.61%	4.40%	28.39%	-7.34%
May-22	-6.45%	-4.16%	-2.01%	10.40%	-1.73%	1.52%	-3.13%	-5.30%	3.62%	-13.83%	9.53%	12.44%	-2.28%
Jun-22	-15.97%	-3.11%	-9.16%	-14.60%	-0.33%	-10.77%	-1.64%	-5.98%	-7.35%	-3.12%	-7.77%	-33.41%	-13.52%
Jul-22	1.63%	-1.96%	-2.22%	12.42%	6.89%	4.26%	-2.31%	0.36%	0.35%	9.88%	-6.75%	51.71%	-3.51%
Aug-22	-2.65%	-4.92%	3.32%	0.98%	-1.70%	0.09%	-3.09%	-11.56%	-5.67%	-2.07%	-9.20%	10.91%	-1.83%
Sep-22	-6.27%	-0.87%	-1.88%	-16.63%	-2.40%	-8.11%	-2.98%	5.73%	1.52%	3.53%	-11.23%	-25.87%	-2.17%
Oct-22	-0.56%	-1.05%	0.77%	4.39%	6.31%	1.99%	-1.60%	0.74%	7.77%	-14.68%	8.86%	-6.07%	-0.83%
Nov-22	14.53%	8.31%	-0.65%	-0.74%	-0.17%	2.74%	8.29%	15.96%	11.56%	2.16%	-6.91%	9.05%	9.26%
Dec-22	2.24%	5.73%	1.26%	-12.25%	2.20%	-2.45%	3.16%	7.98%	3.57%	-4.64%	-0.36%	-35.43%	2.04%
Jan-23	8.11%	4.42%	1.88%	-9.68%	-2.79%	-0.49%	5.67%	-1.11%	-5.46%	-8.04%	-1.73%	-40.02%	11.12%
Feb-23	-9.14%	-6.80%	-3.58%	-3.25%	0.83%	-4.70%	-5.22%	-11.76%	-5.81%	-14.09%	-2.31%	2.35%	-3.10%
Mar-23	-0.33%	9.21%	0.63%	-6.95%	-2.35%	-0.21%	7.70%	15.11%	4.09%	3.05%	-1.79%	-19.33%	0.17%
Apr-23	-3.43%	1.70%	-2.03%	-0.49%	1.73%	-0.75%	1.11%	4.00%	8.34%	2.81%	1.47%	8.75%	-5.71%
May-23	-8.37%	-2.42%	-4.65%	-8.77%	-1.83%	-5.64%	-1.37%	-6.23%	-7.52%	-9.27%	-11.32%	-5.98%	-6.18%
Jun-23	1.15%	-2.38%	4.60%	8.43%	9.83%	4.04%	-2.18%	-3.09%	-9.26%	-9.89%	3.75%	23.48%	3.03%
Jul-23	6.92%	4.00%	2.12%	11.90%	2.81%	6.26%	2.32%	8.87%	5.32%	4.47%	15.80%	-5.86%	6.78%
Aug-23	-4.69%	-1.68%	-1.93%	2.39%	-0.38%	-0.77%	-1.24%	-1.35%	1.93%	-5.26%	2.24%	5.09%	-5.56%
Sep-23	1.58%	-5.71%	-4.63%	4.39%	0.28%	-0.69%	-4.71%	-9.31%	-6.52%	2.56%	8.56%	5.82%	-1.23%
Oct-23	-4.06%	6.33%	1.86%	-2.74%	-1.22%	0.27%	7.27%	3.34%	3.23%	-10.49%	-10.76%	22.06%	-2.27%
Nov-23	0.35%	4.32%	1.49%	-10.44%	-5.64%	-2.25%	2.68%	10.26%	-0.72%	-9.61%	-6.25%	-21.62%	5.15%
Average	-0.16%	0.63%	0.55%	1.15%	0.45%	0.65%	0.65%	0.72%	0.13%	-1.84%	0.93%	0.72%	-0.30%
MAX	14.53%	9.21%	8.85%	21.99%	9.83%	8.78%	8.29%	15.96%	11.56%	24.18%	17.21%	51.71%	11.12%
MIN	-15.97%	-6.80%	-9.16%	-16.63%	-6.77%	-10.77%	-5.22%	-11.76%	-9.26%	-14.68%	-11.32%	-40.02%	-13.52%
Current Price	314.8	515.9	65.64	75.0	51.71	232.7	2,036	25.25	926.9	1,008	75.96	2.80	3.83

Source: Reuters Eikon, Incrementum AG

CFTC Futures and Options Net Long Positioning, Non-Commercial Traders, 11/24/2023

Asset	Gold	Silver	Platinum	Palladium	Crude Oil	Natural Gas	Copper
Last	183,353	27,915	8,375	-10,287	236,877	-122,879	-3,280
W/W	21,802	6,439	12,132	943	-8,509	-18,581	13,600
3M Avg.	132,844	18,531	6,477	-10,671	322,662	-88,565	-16,617
6M Avg.	146,256	19,328	9,745	-9,370	275,065	-96,967	-13,911
1Y Avg.	157,712	20,197	14,584	-6,978	264,546	-126,523	-9,290
1Y High	225,537	43,845	30,815	-883	390,627	-49,985	20,902
1Y Low	60,475	-10,232	-3,757	-11,495	170,119	-182,100	-35,712
1Y Z-Score	0.68	0.73	-0.63	-1.11	-0.54	0.10	0.45
3Y Avg.	182,967	25,985	13,951	-2,759	381,519	-110,632	9,832
3Y High	321,225	58,462	36,198	3,739	594,465	39,816	80,564
3Y Low	45,973	-12,811	-8,246	-11,495	170,119	-182,100	-35,712
3Y Z-Score	0.01	0.11	-0.50	-1.92	-1.21	-0.23	-0.45
5Y Avg.	206,898	31,307	18,221	1,472	416,736	-100,665	4,333
5Y High	388,803	80,646	69,306	14,971	594,465	71,340	80,564
5Y Low	36,022	-26,016	-8,246	-11,495	170,119	-262,534	-60,135
5Y Z-Score	-0.31	-0.17	-0.67	-1.73	-1.62	-0.30	-0.24

Source: Reuters Eikon, Incrementum AG

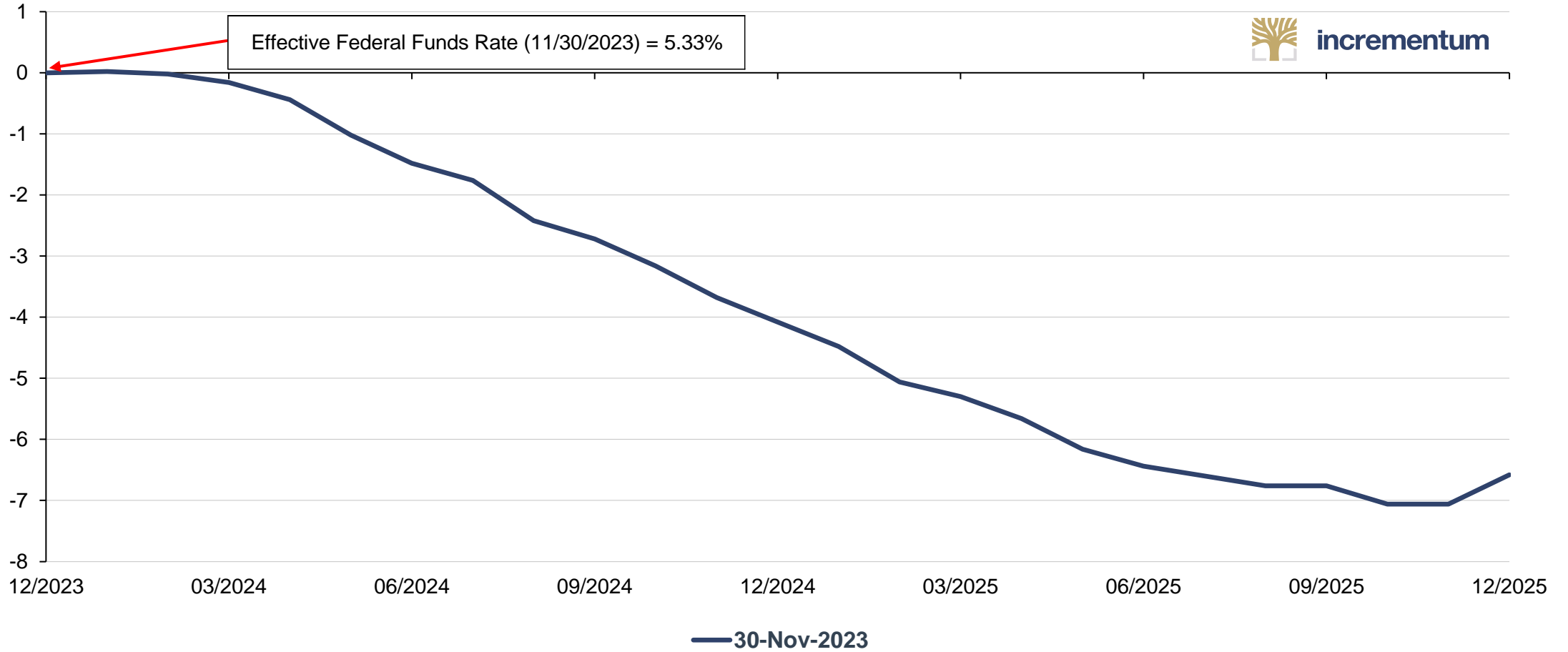


Monthly Performance of Various Assets, 12/2021-11/2023

	S&P 500	VIX	Russell 2000	NASDAQ Comp.	Euro Stoxx 50	Nikkei 225	Shanghai Composite	MSCI World	DXY	US 2Y (Δ in bps)	US 10Y (Δ in bps)	DE 10Y (Δ in bps)	JP 10Y (Δ in bps)
Dec-21	4.36%	-23.41%	2.11%	0.69%	6.26%	3.49%	2.13%	4.19%	-0.03%	20.60	5.70	16.20	1.10
Jan-22	-5.26%	26.32%	-9.66%	-8.98%	-1.86%	-6.22%	-7.65%	-5.34%	0.60%	43.30	28.40	19.30	10.40
Feb-22	-3.14%	15.15%	0.97%	-3.43%	-2.80%	-1.76%	3.00%	-2.65%	0.17%	26.30	5.70	14.20	1.00
Mar-22	3.58%	-17.99%	1.08%	3.41%	1.88%	4.88%	-6.07%	2.52%	1.66%	85.60	48.60	39.80	3.00
Apr-22	-8.80%	34.85%	-9.95%	-13.26%	0.41%	-3.50%	-6.31%	-8.43%	4.73%	41.60	56.00	38.40	0.30
May-22	0.01%	-16.55%	0.00%	-2.05%	-1.45%	1.61%	4.57%	-0.16%	-1.17%	-16.00	-4.10	18.70	2.40
Jun-22	-8.39%	8.14%	-8.37%	-8.71%	-6.05%	-3.25%	6.66%	-8.77%	2.88%	38.70	13.00	24.20	-1.60
Jul-22	9.11%	-18.02%	10.38%	12.35%	6.16%	5.34%	-4.28%	7.86%	1.16%	-3.00	-33.20	-54.00	-5.00
Aug-22	-4.24%	10.16%	-2.18%	-4.64%	-4.39%	1.04%	-1.57%	-4.33%	2.64%	55.30	49.00	70.80	5.00
Sep-22	-9.34%	22.18%	-9.73%	-10.50%	-4.85%	-7.67%	-5.55%	-9.46%	3.14%	75.90	67.20	57.60	2.00
Oct-22	7.99%	-17.90%	10.94%	3.90%	6.35%	6.36%	-4.33%	7.11%	-0.53%	29.20	27.30	4.60	-0.50
Nov-22	5.38%	-14.51%	2.15%	4.37%	7.12%	1.38%	8.91%	6.80%	-5.00%	-12.90	-37.60	-21.10	1.10
Dec-22	-5.90%	4.41%	-6.64%	-8.73%	-3.80%	-6.70%	-1.97%	-4.34%	-2.29%	3.10	13.00	61.60	16.70
Jan-23	6.18%	-15.47%	9.69%	10.68%	5.52%	4.72%	5.39%	7.00%	-1.38%	-19.60	-30.20	-28.60	7.20
Feb-23	-2.61%	6.40%	-1.81%	-1.11%	1.09%	0.43%	0.74%	-2.53%	2.72%	59.00	38.50	35.80	1.10
Mar-23	3.51%	-0.06%	-4.98%	6.69%	1.17%	2.17%	-0.21%	2.83%	-2.25%	-73.50	-42.40	-32.40	-17.70
Apr-23	1.46%	-11.21%	-1.86%	0.04%	2.73%	2.91%	1.54%	1.59%	-0.83%	0.20	-3.80	1.00	7.40
May-23	0.25%	2.33%	-1.09%	5.80%	-3.04%	7.04%	-3.57%	-1.25%	2.62%	32.60	18.50	-5.10	3.30
Jun-23	6.47%	-20.43%	7.95%	6.59%	2.00%	7.45%	-0.08%	5.93%	-1.36%	48.70	18.20	12.50	-3.50
Jul-23	3.11%	-0.98%	6.06%	4.05%	1.24%	-0.05%	2.78%	3.29%	-1.03%	-0.30	13.80	7.30	20.80
Aug-23	-1.77%	1.21%	-5.17%	-2.17%	-2.22%	-1.67%	-5.20%	-2.55%	1.73%	-1.50	13.40	0.40	4.70
Sep-23	-4.87%	18.13%	-6.03%	-5.81%	-1.10%	-2.34%	-0.30%	-4.45%	2.51%	18.70	48.00	36.70	12.00
Oct-23	-2.20%	2.00%	-6.88%	-2.78%	-2.76%	-3.14%	-2.95%	-2.97%	0.41%	2.50	30.40	-3.10	18.00
Nov-23	8.92%	-24.10%	8.83%	10.70%	4.48%	8.52%	0.36%	9.21%	-2.97%	-37.63	-54.48	-35.90	-27.50
Average	0.16%	-1.22%	-0.59%	-0.12%	0.50%	0.88%	-0.58%	0.05%	0.34%	17.37	12.04	11.62	2.57
MAX	9.11%	34.85%	10.94%	12.35%	7.12%	8.52%	8.91%	9.21%	4.73%	85.60	67.20	70.80	20.80
MIN	-9.34%	-24.10%	-9.95%	-13.26%	-6.05%	-7.67%	-7.65%	-9.46%	-5.00%	-73.50	-54.48	-54.00	-27.50
Current Price	4,568	13.76	1,809	14,226	3,983	33,487	3,030	3,024	103.5	4.69%	4.33%	2.45%	0.68%

Source: Reuters Eikon, Incrementum AG

Fed Interest Rate Policy Implied by Federal Funds Futures (1 = 25 bps), 12/2023-12/2025



Source: Reuters Eikon, Incrementum AG

US 10-2 Spread (UST 10Y - UST 2Y), 12/2021-11/2023



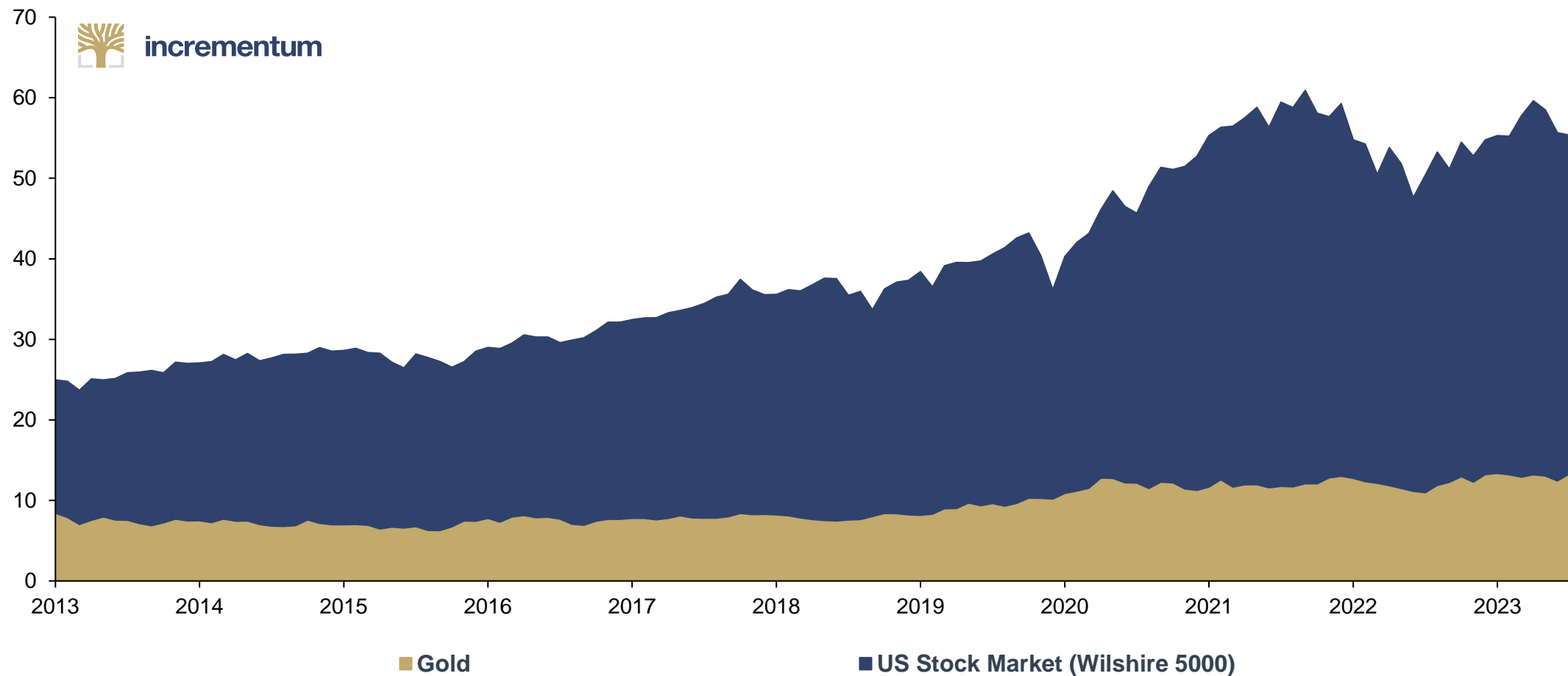
Source: Reuters Eikon, Incrementum AG

5. Long Term Charts

“If you decide you want to buy gold, you have the weight of history behind you.”

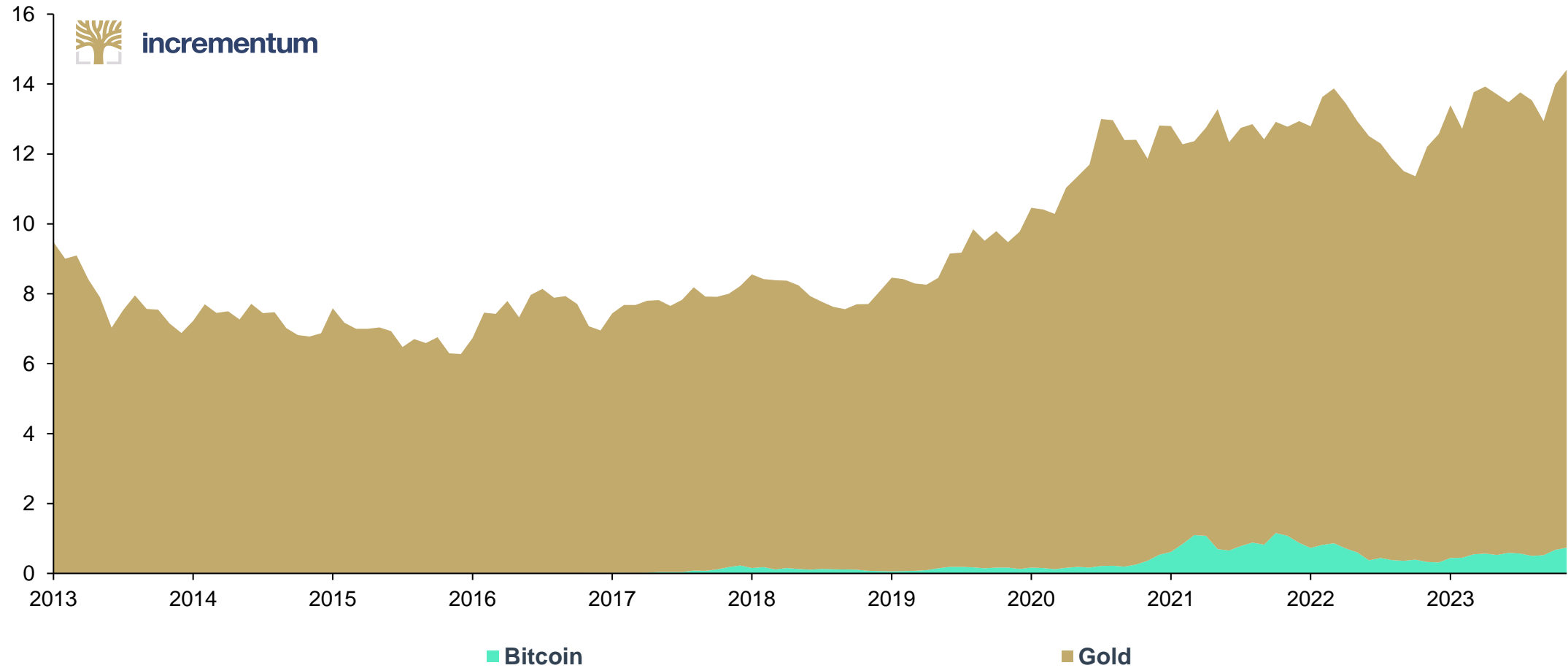
Herb Stein

Market Capitalization of Gold, and US Stock Market (Wilshire 5000), in USD trn, 01/2013-11/2023



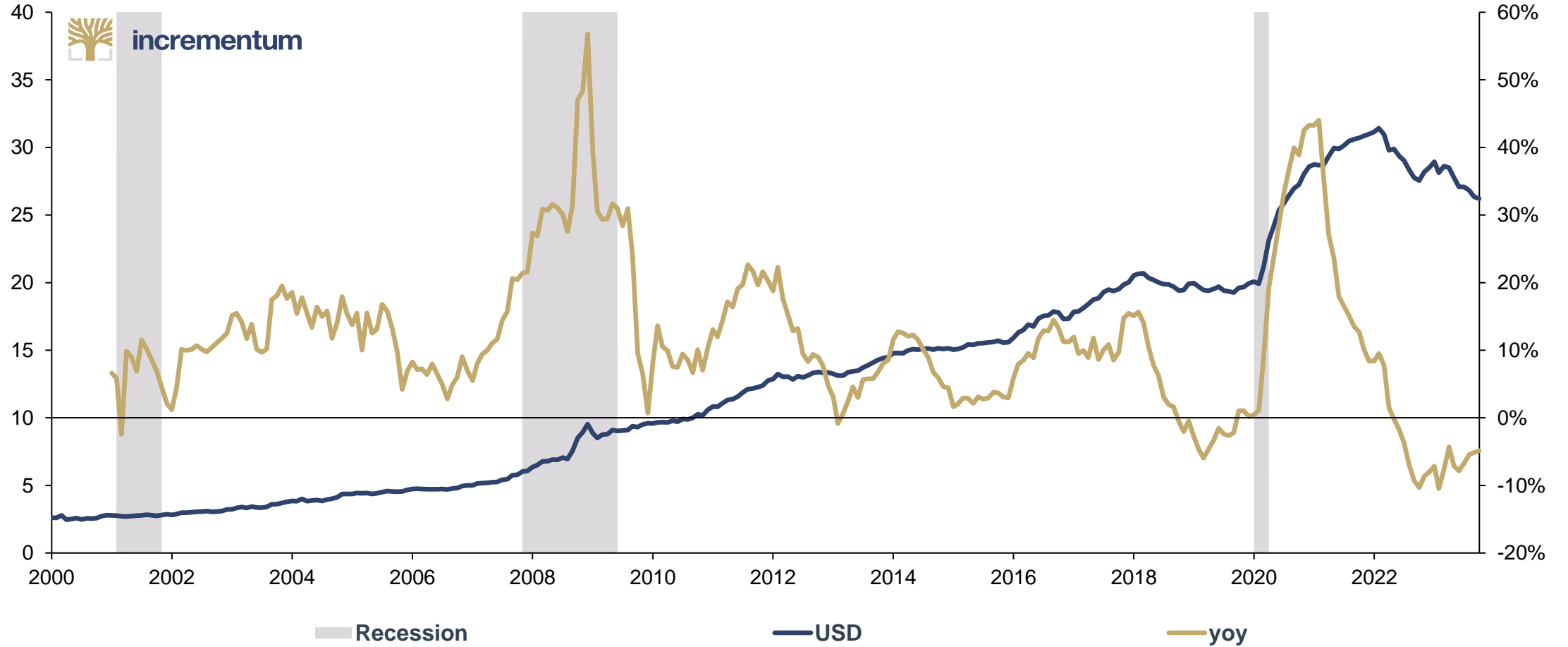
Source: World Gold Council, Reuters Eikon, Incrementum AG

Market Capitalization of Bitcoin, and Gold, in USD trn, 01/2013-11/2023



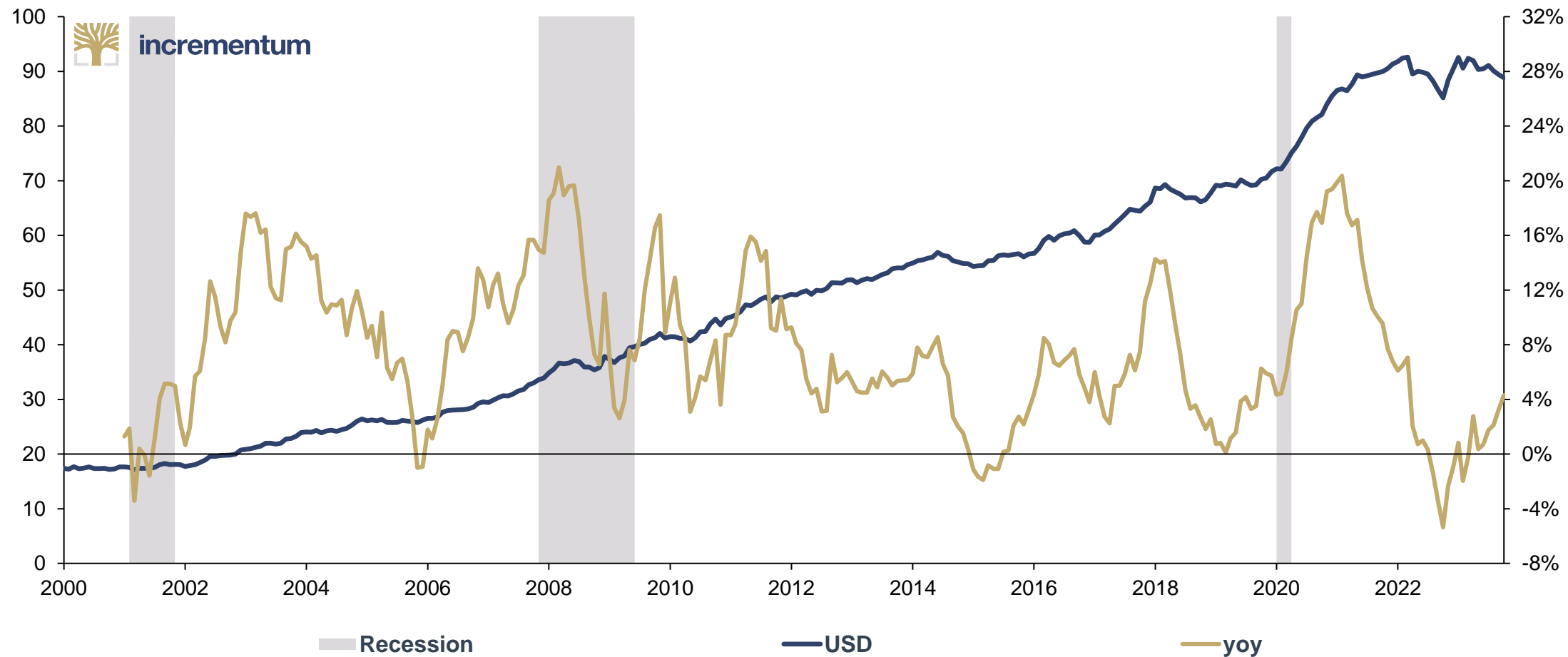
Source: coinmarketcap.com, World Gold Council, Reuters Eikon, Incrementum AG

Aggregated Central Bank Balance Sheets (Fed, ECB, BoJ, PBoC), in USD trn (lhs), and yoy (rhs), 01/2000-10/2023



Source: Reuters Eikon, Incrementum AG

M2 (US, EU, JP, CN, GB, CH), in USD trn (lhs), and yoy (rhs), 01/2000-10/2023



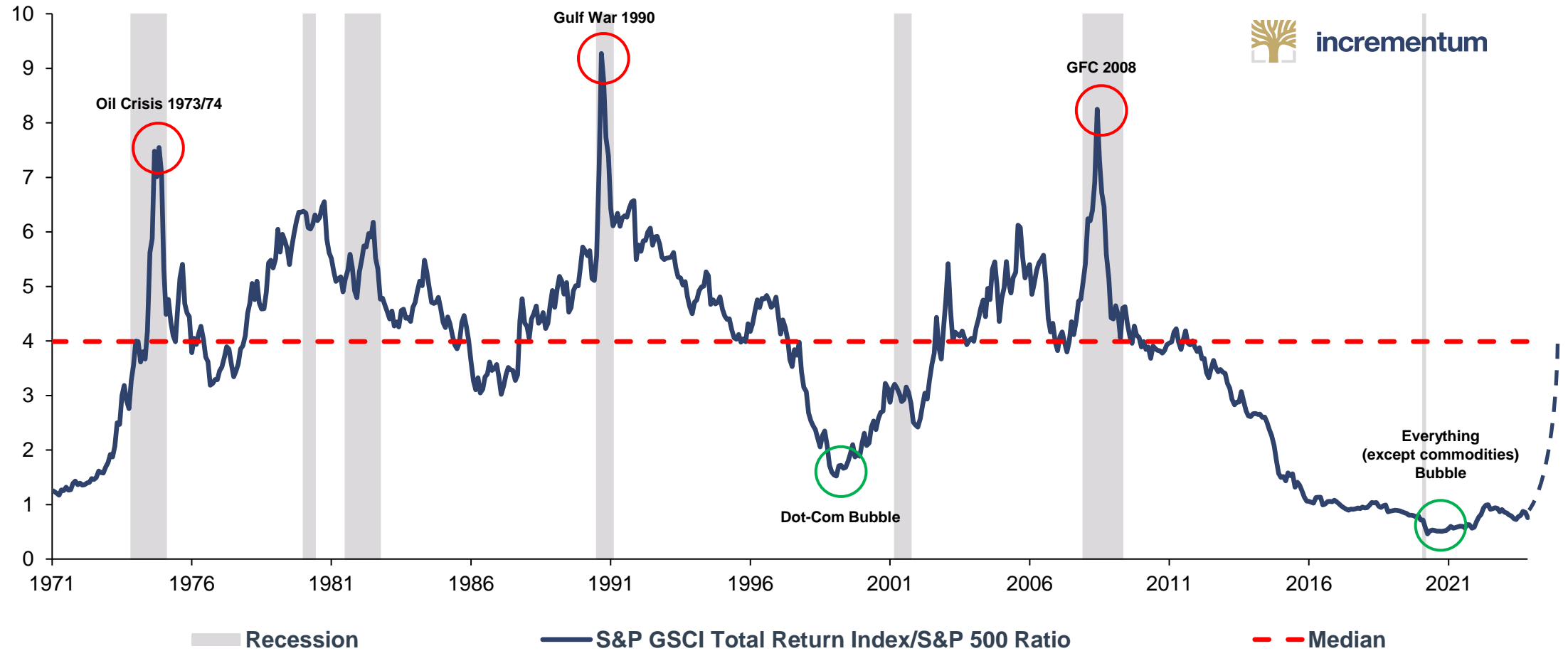
Source: Reuters Eikon, Incrementum AG

Buffett Indicator (Wilshire 5000 as % of US GDP), Q1/1971-Q3/2023



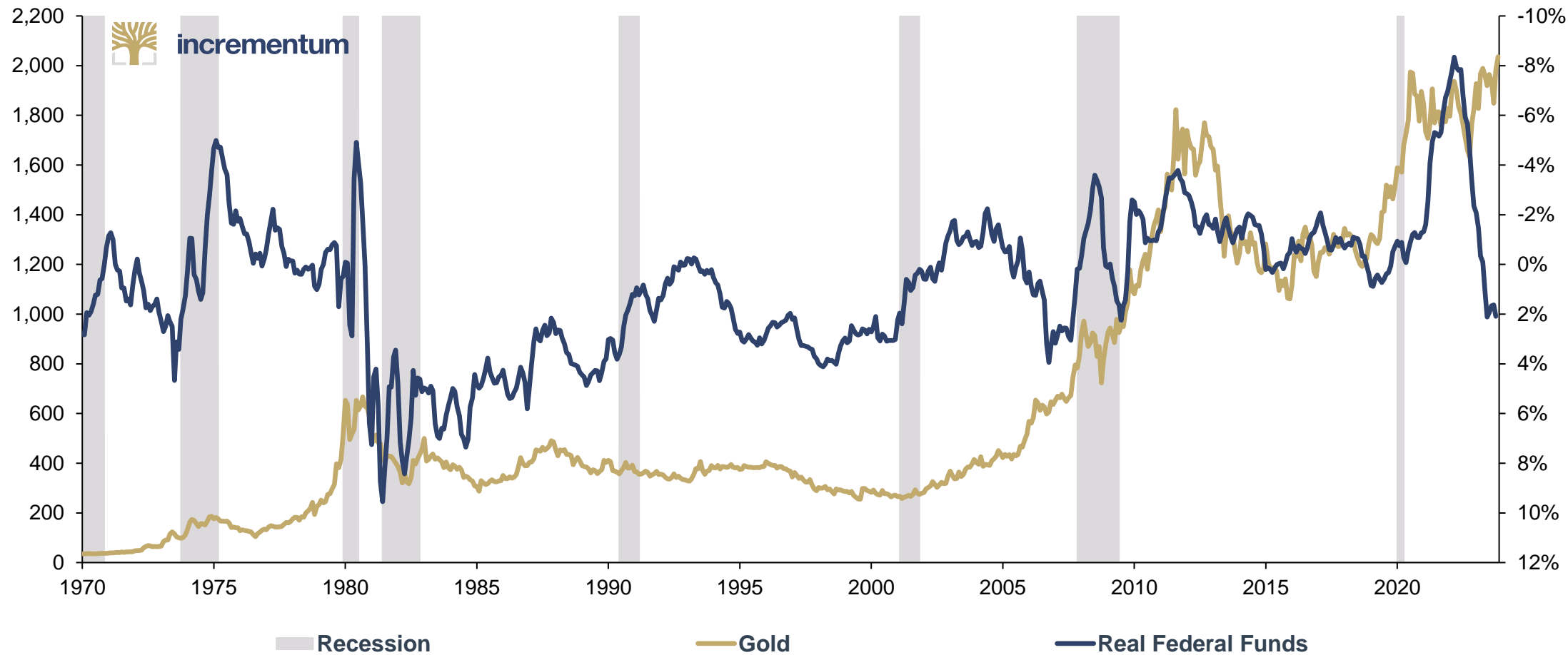
Source: Reuters Eikon, Incrementum AG

S&P GSCI Total Return Index/S&P 500 Ratio, 01/1971-11/2023



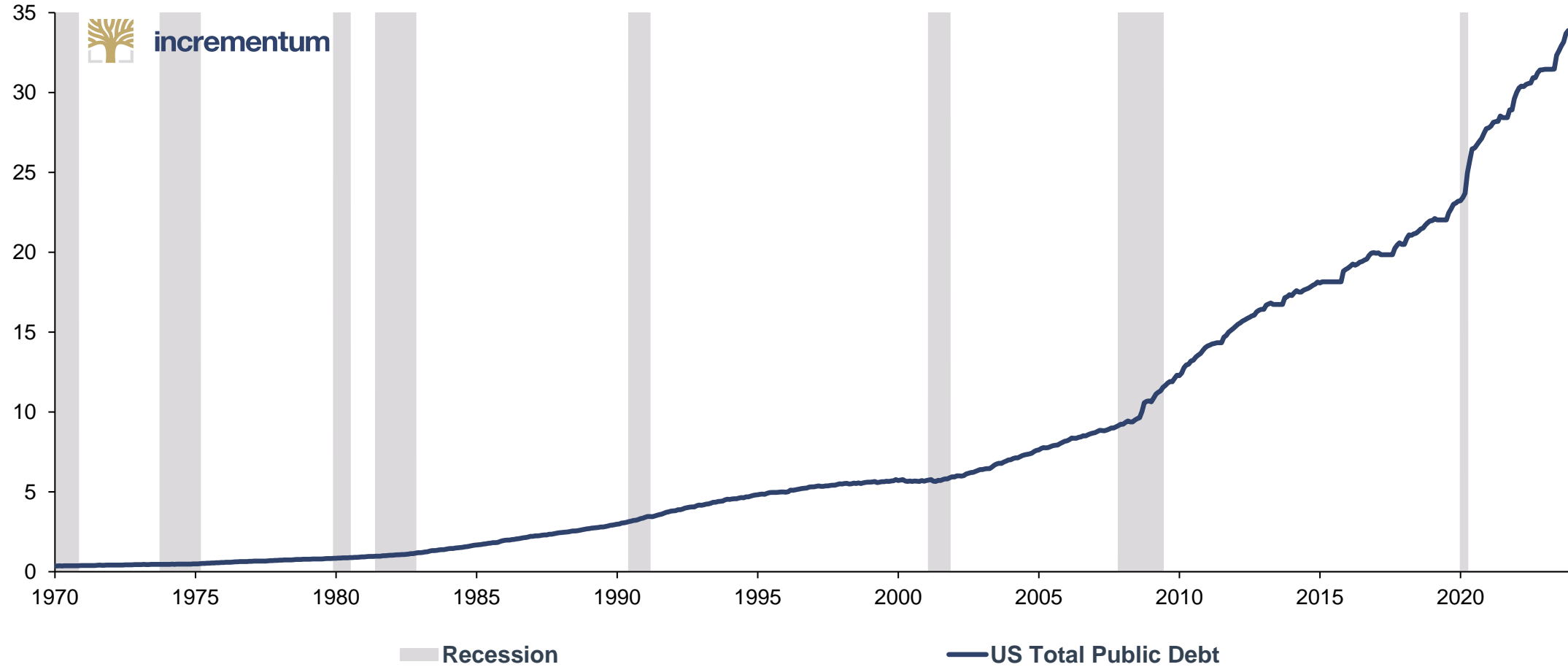
Source: Dr. Torsten Dennin, Reuters Eikon, Incrementum AG

Gold (lhs), in USD, and Real Federal Funds (Federal Funds - CPI) (rhs, inverted), 01/1970-11/2023



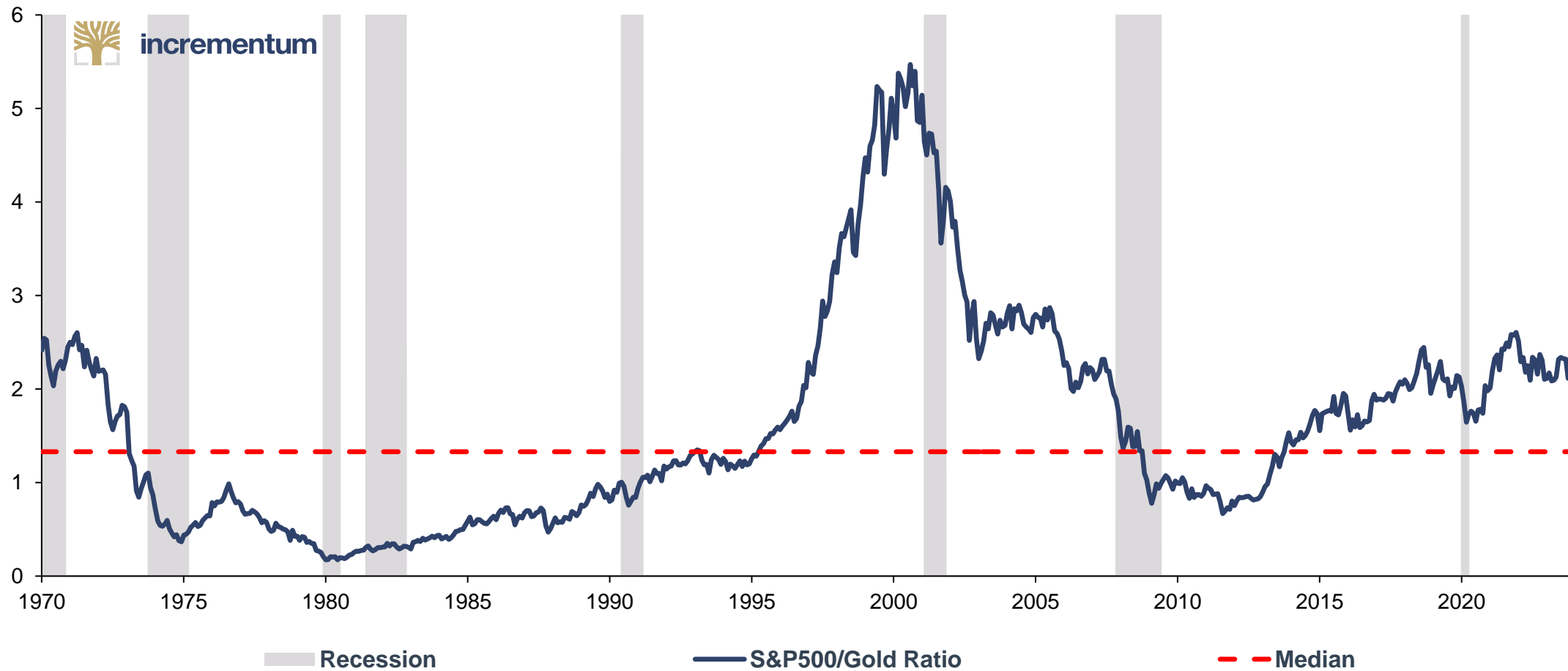
Source: Reuters Eikon, Incrementum AG

US Total Public Debt, in USD trn, 01/1970-11/2023



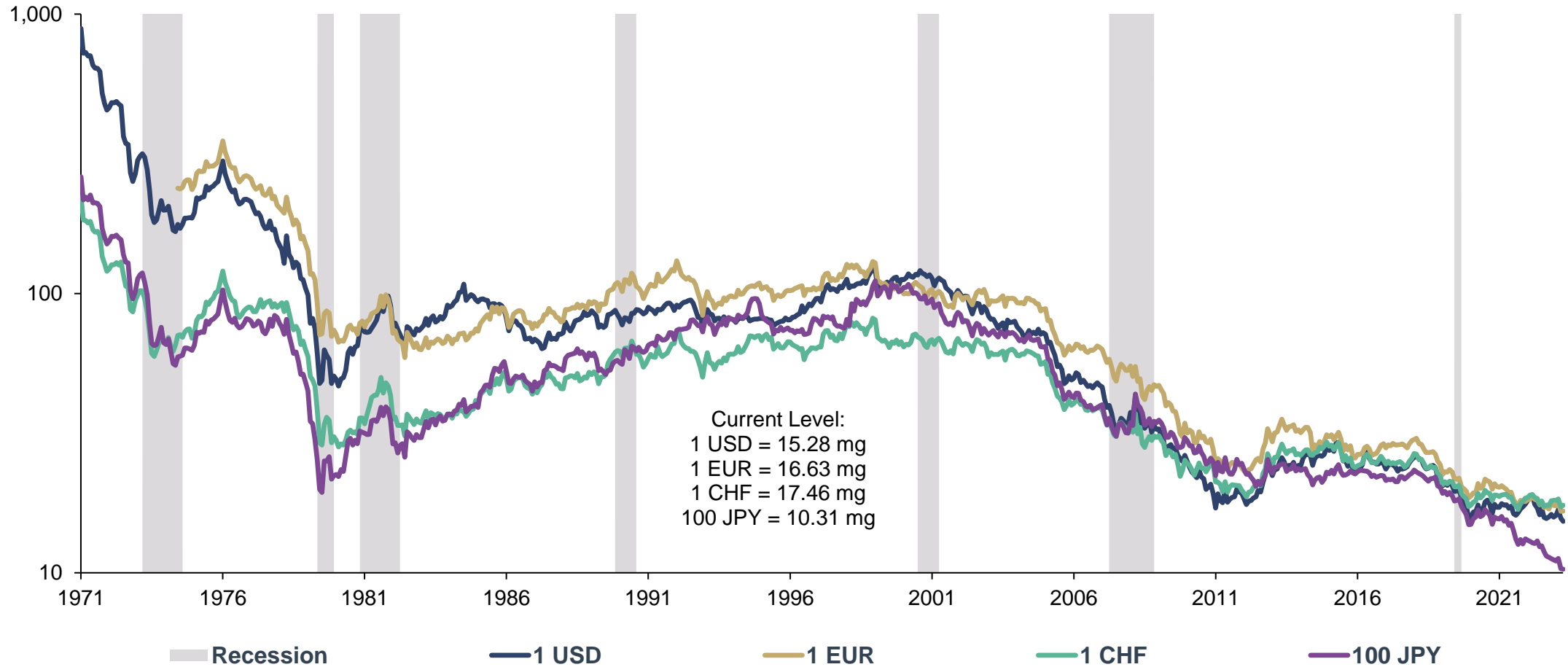
Source: Reuters Eikon, Incrementum AG

S&P500/Gold Ratio, 01/1970-11/2023



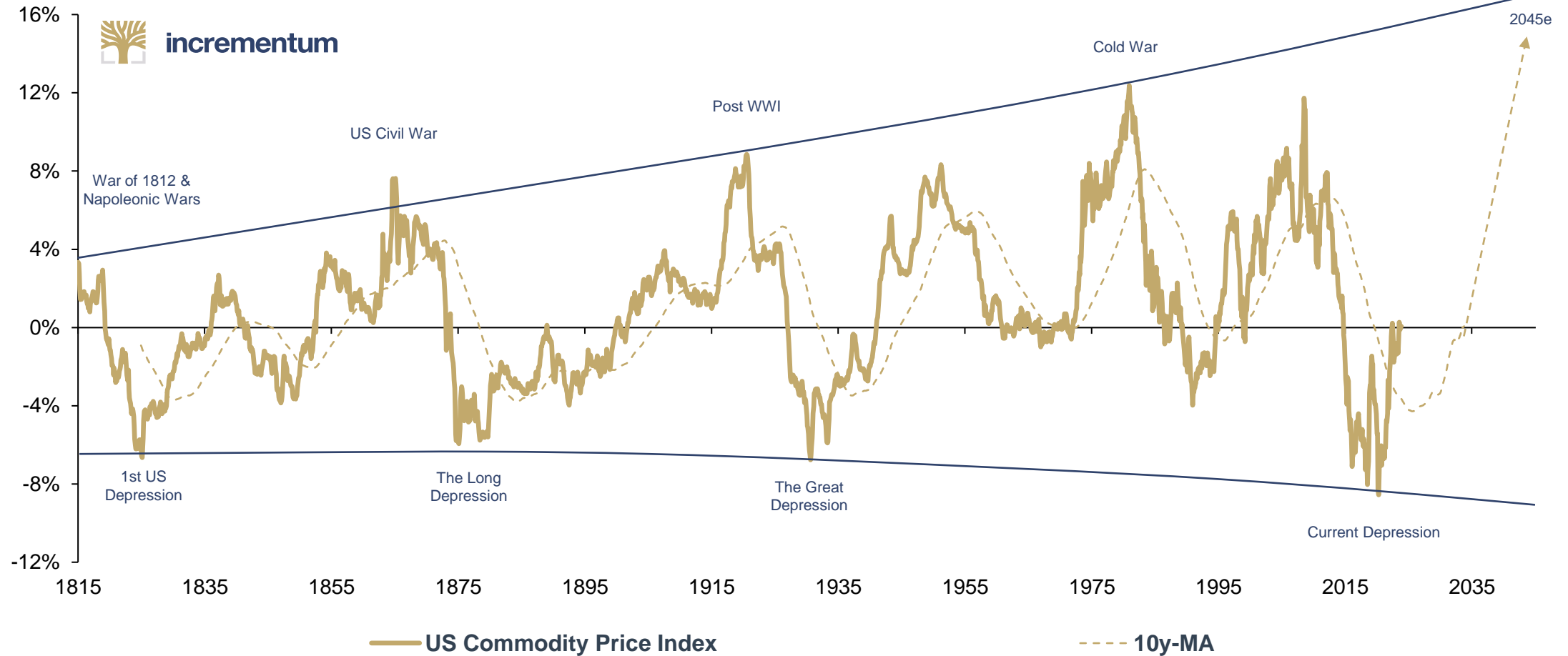
Source: Reuters Eikon, Incrementum AG

Various Currencies in Gold (log), in mg, 08/1971-11/2023



Source: Reuters Eikon, Incrementum AG

US Commodity Price Index, 10-year rolling CAGR, 1815-2023



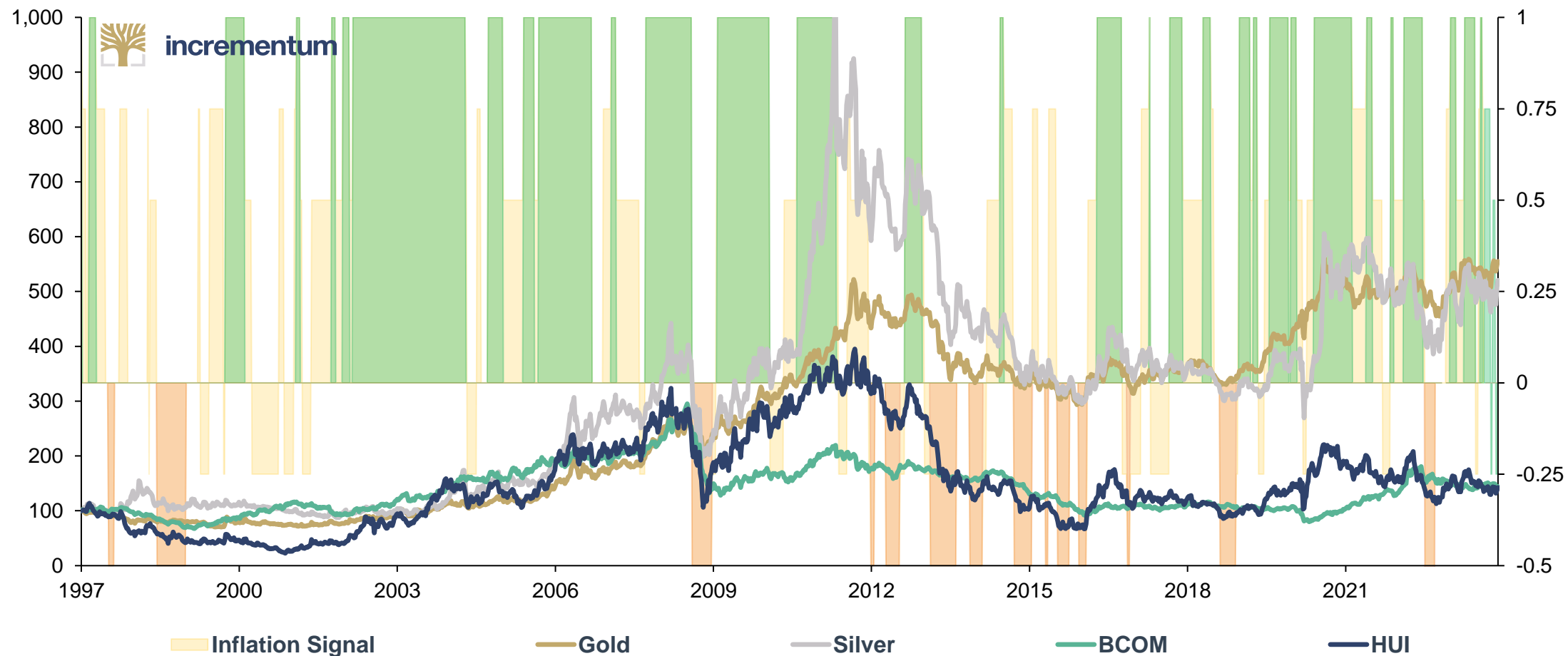
Source: Reuters Eikon, Stifel Report, Incrementum AG

6. Proprietary Models

“I believe it would be both risk-reducing and return-enhancing to consider adding gold to one's portfolio.”

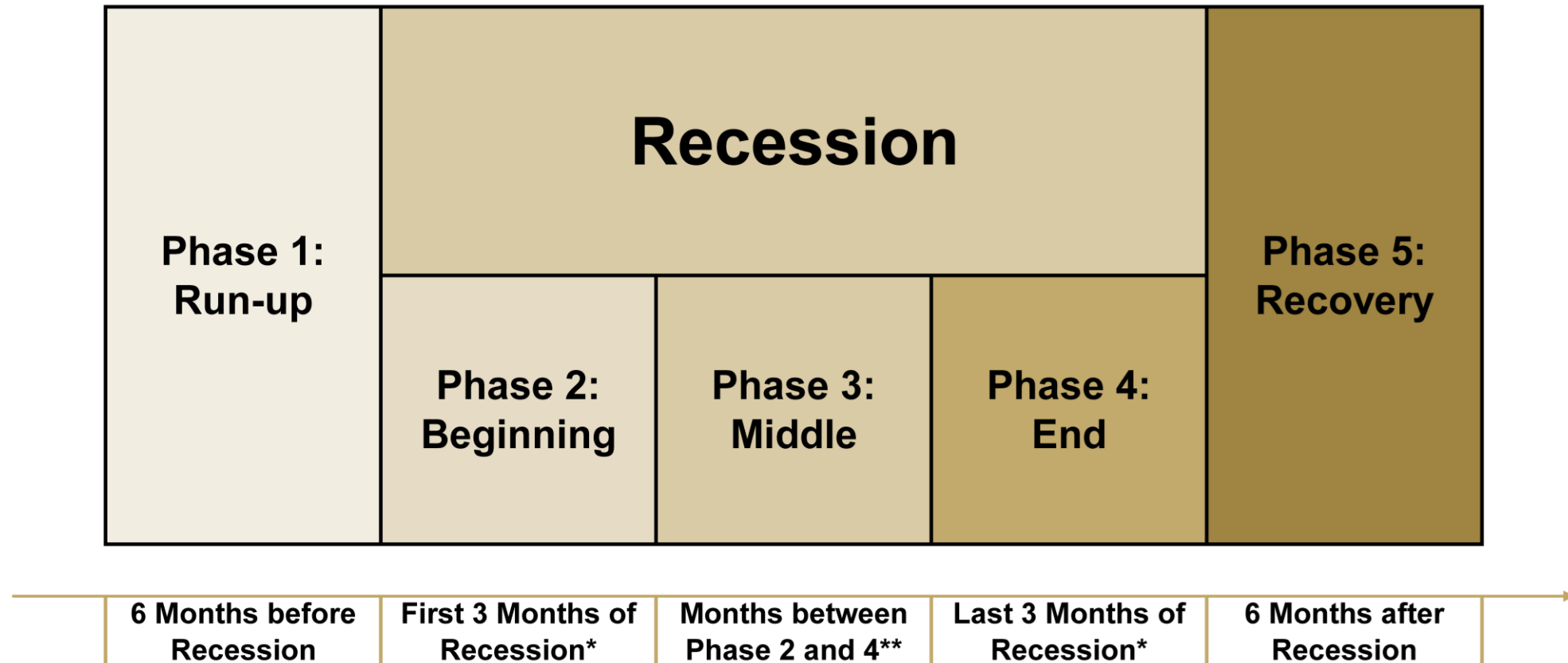
Ray Dalio

Inflation Sensitive Assets (lhs), 100 = 01/1997, and Incrementum Inflation Signal (rhs), 01/1997-11/2023



Source: Reuters Eikon, Incrementum AG

Incrementum Recession Phase Model



Source: Incrementum AG, (For more details, see [In Gold We Trust Report 2023](#), p. 137)

*For short recession periods less than 3 months

** For recession periods with 6 or less months no Phase 3 is identified

Gold Performance in the *Incrementum Recession Phase Model*

Date	Duration (Months)	Recession	Phase 1	Phase 2	Phase 3	Phase 4	Phase 5
01/1970-11/1970	11	6.6%	-14.5%	0.1%	1.7%	4.7%	8.9%
12/1973-03/1975	16	73.8%	-12.0%	60.8%	14.7%	-5.8%	-19.7%
02/1980-07/1980	6	-5.9%	120.1%	-20.7%	n/a	18.6%	-17.5%
06/1981-11/1982	18	-9.0%	-23.1%	-10.9%	-3.6%	6.0%	0.3%
08/1990-03/1991	8	-4.1%	-10.0%	2.6%	3.3%	-9.5%	-0.4%
04/2001-11/2001	8	6.4%	-5.9%	5.0%	1.3%	0.0%	19.0%
01/2008-06/2009	18	11.1%	28.4%	9.9%	0.2%	0.9%	18.3%
03/2020-04/2020	2	6.0%	4.3%	-0.9%	n/a	6.9%	11.8%
Average	10.9	10.6%	10.9%	5.7%	2.9%	2.7%	2.6%
Median	9.5	6.2%	-8.0%	1.3%	1.5%	2.8%	4.6%

Source: Reuters Eikon, Incrementum AG



Silver Performance in the *Incrementum Recession Phase Model*

Date	Duration (Months)	Recession	Phase 1	Phase 2	Phase 3	Phase 4	Phase 5
01/1970-11/1970	11	-12.3%	14.9%	3.2%	-2.7%	-12.6%	0.9%
12/1973-03/1975	16	42.4%	14.0%	89.4%	-22.4%	-3.1%	6.4%
02/1980-07/1980	6	-53.5%	275.3%	-60.0%	n/a	16.3%	-15.2%
06/1981-11/1982	18	-7.5%	-43.3%	-13.7%	-13.3%	23.6%	38.1%
08/1990-03/1991	8	-19.8%	-7.3%	-13.3%	0.7%	-8.1%	7.3%
04/2001-11/2001	8	-3.0%	-11.7%	0.2%	-2.8%	-0.5%	20.2%
01/2008-06/2009	18	-8.1%	19.2%	16.5%	-24.9%	4.9%	24.0%
03/2020-04/2020	2	-9.9%	-9.2%	-16.2%	n/a	7.5%	57.3%
Average	10.9	-9.0%	31.5%	0.8%	-10.9%	3.5%	17.4%
Median	9.5	-9.0%	3.4%	-6.5%	-8.0%	2.2%	13.7%

Source: Reuters Eikon, Incrementum AG



BGMI Performance in the *Incrementum Recession Phase Model*

Date	Duration (Months)	Recession	Phase 1	Phase 2	Phase 3	Phase 4	Phase 5
01/1970-11/1970	11	55.8%	-41.2%	33.3%	9.0%	7.3%	-2.3%
12/1973-03/1975	16	35.9%	46.0%	61.1%	-23.4%	10.2%	-17.2%
02/1980-07/1980	6	27.0%	76.3%	-10.2%	n/a	41.4%	-6.3%
06/1981-11/1982	18	-19.2%	-27.4%	-4.3%	-30.5%	21.6%	55.0%
08/1990-03/1991	8	-22.3%	-18.0%	-22.1%	8.3%	-7.8%	-0.5%
04/2001-11/2001	8	15.0%	2.2%	12.0%	3.6%	-0.9%	56.6%
01/2008-06/2009	18	-27.6%	25.7%	2.1%	-36.8%	12.3%	24.6%
03/2020-04/2020	2	-21.1%	7.3%	-4.1%	n/a	-17.7%	84.3%
Average	10.9	5.4%	8.9%	8.5%	-11.7%	8.3%	24.3%
Median	9.5	-2.1%	4.8%	-1.0%	-9.9%	8.8%	12.0%

Source: Reuters Eikon, Incrementum AG



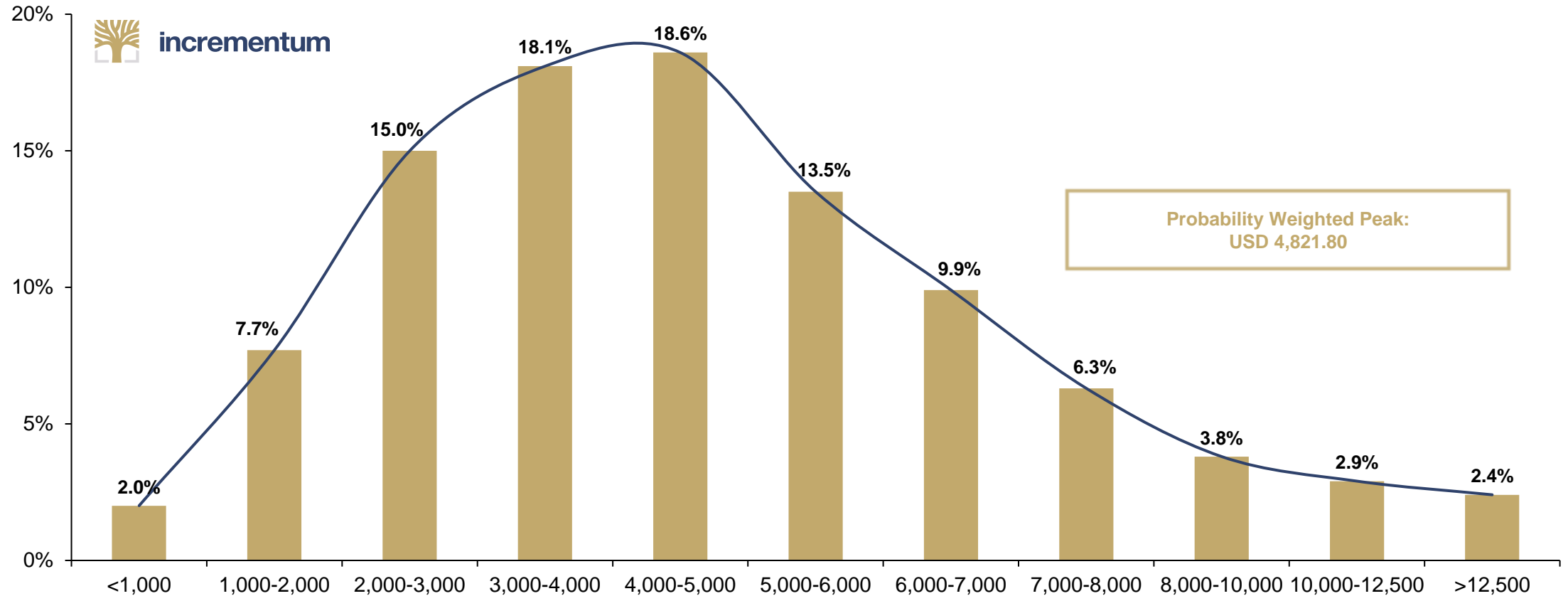
BCOM Performance in the *Incrementum Recession Phase Model*

Date	Duration (Months)	Recession	Phase 1	Phase 2	Phase 3	Phase 4	Phase 5
01/1970-11/1970	11	16.29%	-0.41%	3.34%	10.99%	1.39%	2.04%
12/1973-03/1975	16	26.39%	17.97%	18.55%	20.57%	-11.57%	4.66%
02/1980-07/1980	6	-6.48%	57.45%	-17.82%	n/a	13.79%	-13.75%
06/1981-11/1982	18	-26.71%	-25.15%	-10.94%	-19.53%	2.27%	8.41%
08/1990-03/1991	8	1.91%	1.96%	16.03%	-6.17%	-6.40%	-0.35%
04/2001-11/2001	8	-13.68%	-1.50%	-3.61%	0.64%	-11.02%	7.48%
01/2008-06/2009	18	-33.75%	9.01%	8.99%	-45.54%	11.62%	13.59%
03/2020-04/2020	2	-14.20%	-7.82%	-12.85%	n/a	-1.55%	17.97%
Average	10.9	-6.3%	6.4%	0.2%	-6.5%	-0.2%	5.0%
Median	9.5	-10.1%	0.8%	-0.1%	-2.8%	-0.1%	6.1%

Source: Reuters Eikon, Incrementum AG



Approximated Gold Price in 2030 by Distribution Probability



Source: Incrementum AG (For more details, see [In Gold We Trust Report 2020](#), p. 348)

Gold, and Projected Gold Price for 2030, in USD, 01/1970-12/2030



Source: Reuters Eikon, Incrementum AG

Addendum

Because we care...

About our Clients.

About Society.

About the Future.

About the *In Gold We Trust* Report



In Our Partners We Trust



Premium Partners

Agnico Eagle

Agnico Eagle is a senior Canadian gold mining company, and third-largest gold producer in the world, with operating mines located in Canada, Australia, Finland and Mexico, as well as exploration and development activities in these countries and the United States.



Asante Gold

Asante Gold has developed its 400,000 oz per year production profile through organic growth and focused acquisitions. We believe in responsible development and strive to be Ghana's foremost gold producer and employer of choice.



Aurion Resources

Aurion is a well-funded, Canadian explorer operating in an emerging major gold camp in Finland's Central Lapland. The Company is making new discoveries on its Flagship Risti and Launi projects, and JVs with B2Gold and Kinross.



Caledonia Mining

Caledonia Mining is a profitable, dividend-paying gold miner, with a strong growth profile; since November 2021 has acquired Maligreen, Motapa and Bilboes. Its vision is to become a Zimbabwe focused multi-asset gold producer.



Premium Partners

Dakota Gold

Dakota Gold (NYSE American: DC) is a South Dakota-based responsible gold exploration and development company with a specific focus on revitalizing the Homestake District of South Dakota.



EMX Royalty

EMX has a 20-year track record of smart deals. With more than 300 royalties and investments, EMX looks forward to a bright future with diversification into gold, copper, battery metals, strong partners like Franco Nevada, and rapidly increasing cash flow.



Endeavour Mining

As a leading global gold producer and largest in West Africa, Endeavour is committed to the principles of responsible mining and delivering sustainable value to all stakeholders. Endeavour is listed on the LSE and TSE under the symbol EDV.



Endeavour Silver

Endeavour Silver is a mid-tier precious metals mining that owns two underground, silver-gold mines in Mexico, and has a compelling pipeline of exploration and development projects to facilitate its goal to become a senior silver producer.



Premium Partners

Gold Switzerland

MAM is a global leader in the acquisition and storage of gold, providing investors direct personal access to the biggest and safest private gold vault in the world, located in the Swiss Alps. We offer unique and exceptional personal service and advice to our clients.



Hecla Mining

Hecla Mining Company (NYSE: HL) is the largest primary silver producer in the United States and the fifth largest gold producer in Quebec. Hecla is also the third largest US producer of both zinc and lead.



Karora Resources

Karora is TSX-listed gold miner (TSX: KRR) with operations in the tier 1 jurisdiction of Western Australia. Karora has a proven management team and is growing production to 170-195 koz by 2024.



Minera Alamos

Minera Alamos is a new gold producer going through the ramp up of its first gold mine with commercial production expected in 2022. Specializing in low capex builds the Minera model remains insulated from inflationary pressures.



Premium Partners

Münze Österreich

Internationally renowned for its precious metal processing, Münze Österreich AG produces Austria's circulation coins, Vienna Philharmonic bullion coins in gold, platinum and silver, and gold bars.



New Zealand Bullion Depository

Our mission is to provide the best in gold bullion storage, with unparalleled service and discretion. Your gold is allocated, segregated and secured in our purpose-built world class New Zealand facility, giving you secure peace of mind.



philoros Edelmetalle

philoros is one of the market leaders in Europe in the field of precious metals trading and your reliable partner for investments in gold and silver, platinum and palladium.



Reyna Gold

Reyna Gold is focused on district-scale exploration on the major gold belts in Mexico, with a property portfolio of over 57,000 hectares, a world class exploration team and proven management team.



Premium Partners

Flexgold

Flexgold is the smart way to invest in physical precious metals, as flexible and simple as never before. With flexgold, SOLIT sets the gold standard for trust, security and transparency.



Sprott Asset Management

Sprott is a global asset manager providing investors with access to leader in precious metals and energy transition investments.



TUDOR GOLD

TUDOR GOLD Corp. is an Exploration company in the Golden Triangle region in B.C., Canada, which is advancing the Treaty Creek project that hosts a mineral resource of 23.4 Moz AuEQ (Indicated) plus 7.4 Moz AuEQ (Inferred).



Victoria Gold

Victoria Gold (“VGCX”) is Leading Yukon’s New Gold Rush. As at 31Dec22 the Eagle Gold mine Reserve is 2.6 m oz Au (124 m tonnes grading 0.65 g/t), and is open at depth and along strike. Exploration priority targets include Raven and Lynx.



Ximen Mining

Ximen Mining (TSX.V XIM) is focused on responsible development, sustainable mining and exploration of its precious metals properties in southern BC, Canada, as it advances its Kenville Gold mine.



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

Critical
Critical consideration of all relevant events.

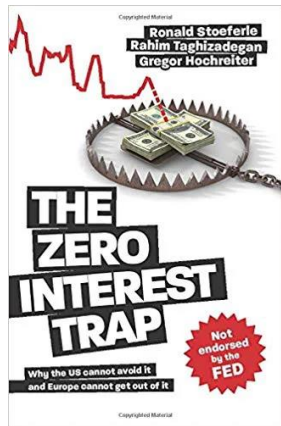
Global
Recognized in more than 60 nations.

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 2023: More than 400 pages
- ✓ International recognition – newspaper articles in more than 60 countries (Wall Street Journal: "The Goldstandard of Gold Analysis")
- ✓ Available as a Fullversion and a Compact version
- ✓ Obtainable in English, German, Spanish and Chinese
- ✓ Published for the 17th time in 2023

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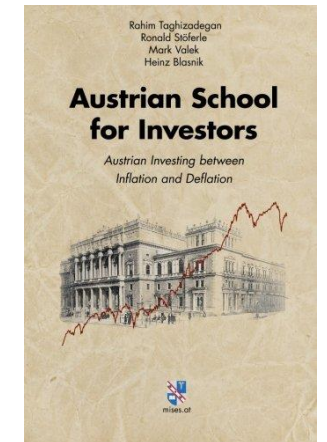
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Glossary

- **bn:** billion
- **BoJ:** Bank of Japan
- **bps:** basis points
- **CAGR:** Compound Annual Growth Rate
- **Case-Shiller US National HPI:** Case-Shiller United States National Home Price Index
- **CFTC:** Commodity Futures Trading Commission
- **COMEX:** New York Commodities Exchange
- **Core CPI:** Core Consumer Price Index (Excluding Food and Energy)
- **Core PCE:** Personal Consumption Expenditures (Excluding Food and Energy)
- **Core PPI:** Core Producer Price Index (Excluding Food and Energy)
- **CPI:** Consumer Price Index
- **CRB TR:** Thomson Reuters/Corecommodity CRB Total Return Index
- **DE 10Y:** German 10 Year Bond
- **DXY:** US Dollar Index
- **ECB:** European Central Bank
- **Fed:** Federal Reserve
- **GDX:** VanEck Gold Miners ETF
- **GDXJ:** VanEck Junior Gold Miners ETF
- **HICP:** Harmonised Index of Consumer Prices
- **HUI:** NYSE Arca Gold BUGS Index
- **JP 10Y:** Japanese 10 Year Bond
- **M2:** M2 Money Supply
- **MA:** Moving Average
- **PBoC:** People's Bank of China
- **PCE:** Personal Consumption Expenditures
- **PPI:** Producer Price Index
- **S&P GSCI:** Standard & Poor's Goldman Sachs Commodity Index
- **SIL:** Global X Silver Miners ETF
- **SILJ:** ETFMG Prime Junior Silver Miners ETF
- **TR:** Total Return
- **trn:** trillion
- **US 2Y:** United States 2 Year Bond
- **US 10Y:** United States 10 Year Bond
- **VIX:** CBOE Volatility Index
- **WTI:** West Texas Intermediate (Crude Oil)
- **yoy:** year on year
- **YTD:** Year to Date

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



Ronald-Peter Stöferle, CMT

About the Authors

Mark J. Valek, CAIA

- 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.

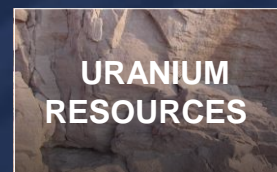
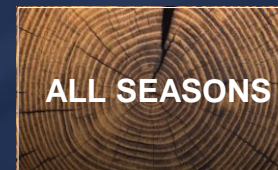


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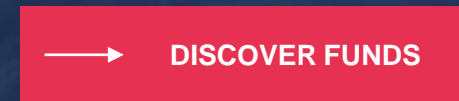
Research

In addition to the In *Gold We Trust* Report – the gold standard of gold reports – we regularly publish relevant studies, reports and chartbooks on the investment topics of gold, crypto and funds.



Our Funds

It is our goal to offer investment products for these times of excessive structural debt and negative real interest rates that meet the requirements of the new investment paradigm.



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