



# Monthly Gold Compass

March 2026

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# In Our Partners We Trust



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# 1. Gold

*“Because gold is honest money it is disliked by dishonest men.”*

Ron Paul

## Gold Performance in Major Currencies, 2000–2026 YTD

Year	USD	EUR	GBP	AUD	CAD	CNY	JPY	CHF	INR	Average
<b>2000–2004</b>	52.4%	13.3%	28.0%	27.3%	26.8%	52.3%	52.7%	9.1%	51.5%	<b>34.8%</b>
<b>2005–2009</b>	150.1%	136.8%	197.0%	118.1%	118.7%	106.3%	126.8%	127.6%	168.4%	<b>138.9%</b>
<b>2010</b>	29.5%	38.6%	34.2%	13.6%	22.8%	25.1%	13.2%	16.8%	24.8%	<b>24.3%</b>
<b>2011</b>	10.2%	13.9%	10.6%	10.3%	12.7%	5.2%	4.5%	10.7%	30.7%	<b>12.1%</b>
<b>2012</b>	7.1%	5.0%	2.5%	5.3%	4.2%	6.0%	20.7%	4.5%	11.1%	<b>7.4%</b>
<b>2013</b>	-28.0%	-30.9%	-29.4%	-16.1%	-23.0%	-30.1%	-12.6%	-29.8%	-19.1%	<b>-24.3%</b>
<b>2014</b>	-1.8%	11.6%	4.4%	7.3%	7.5%	0.7%	11.6%	9.4%	0.2%	<b>5.6%</b>
<b>2015</b>	-10.4%	-0.1%	-5.3%	0.6%	6.8%	-6.2%	-9.9%	-9.7%	-5.9%	<b>-4.5%</b>
<b>2016</b>	8.5%	12.1%	29.6%	9.6%	5.3%	16.1%	5.4%	10.3%	11.4%	<b>12.0%</b>
<b>2017</b>	13.1%	-0.9%	3.3%	4.6%	5.9%	6.0%	9.0%	8.3%	6.3%	<b>6.2%</b>
<b>2018</b>	-1.5%	3.0%	4.3%	8.9%	6.8%	4.1%	-4.2%	-0.8%	7.3%	<b>3.1%</b>
<b>2019</b>	18.3%	21.0%	13.7%	18.8%	12.6%	19.7%	17.2%	16.6%	21.3%	<b>17.7%</b>
<b>2020</b>	25.0%	14.8%	21.3%	14.1%	22.6%	17.2%	18.8%	14.3%	28.0%	<b>19.6%</b>
<b>2021</b>	-3.6%	3.6%	-2.6%	2.2%	-4.3%	-6.1%	7.5%	-0.6%	-1.7%	<b>-0.6%</b>
<b>2022</b>	-0.2%	6.0%	11.6%	6.3%	7.0%	8.3%	13.7%	1.1%	10.8%	<b>7.2%</b>
<b>2023</b>	13.1%	9.7%	7.4%	13.1%	10.5%	16.3%	21.6%	2.9%	13.7%	<b>12.0%</b>
<b>2024</b>	27.2%	35.6%	29.4%	40.0%	38.1%	30.8%	41.7%	37.1%	30.8%	<b>34.5%</b>
<b>2025</b>	64.4%	44.9%	52.7%	52.4%	56.9%	57.5%	63.9%	43.6%	72.7%	<b>56.6%</b>
<b>2026 YTD</b>	19.0%	20.2%	19.9%	12.3%	18.3%	17.4%	19.3%	17.0%	22.0%	<b>18.4%</b>
<b>2000–2026 YTD</b>										
<b>Performance</b>	<b>1,686.2%</b>	<b>1,447.5%</b>	<b>2,052.0%</b>	<b>1,550.4%</b>	<b>1,585.6%</b>	<b>1,387.9%</b>	<b>2,644.2%</b>	<b>774.9%</b>	<b>3,682.1%</b>	<b>1,867.9%</b>
<b>CAGR</b>	<b>11.6%</b>	<b>11.0%</b>	<b>12.4%</b>	<b>11.3%</b>	<b>11.4%</b>	<b>10.9%</b>	<b>13.5%</b>	<b>8.6%</b>	<b>14.9%</b>	<b>11.7%</b>
<b>% POS Years</b>	<b>74.1%</b>	<b>81.5%</b>	<b>85.2%</b>	<b>88.9%</b>	<b>81.5%</b>	<b>81.5%</b>	<b>85.2%</b>	<b>74.1%</b>	<b>88.9%</b>	<b>82.3%</b>

Source: LSEG (as of 02/28/2026), Incrementum AG



## Debasement of Major Currencies Measured in Gold, 2000–2026 YTD

Year	USD	EUR	GBP	AUD	CAD	CNY	JPY	CHF	INR	Average
<b>2000–2004</b>	-34.4%	-11.7%	-21.9%	-21.4%	-21.1%	-34.4%	-34.5%	-8.3%	-34.0%	<b>-24.6%</b>
<b>2005–2009</b>	-60.0%	-57.8%	-66.3%	-54.2%	-54.3%	-51.5%	-55.9%	-56.1%	-62.7%	<b>-57.6%</b>
<b>2010</b>	-22.8%	-27.9%	-25.5%	-12.0%	-18.5%	-20.0%	-11.6%	-14.4%	-19.9%	<b>-19.2%</b>
<b>2011</b>	-9.2%	-12.2%	-9.6%	-9.3%	-11.2%	-5.0%	-4.3%	-9.6%	-23.5%	<b>-10.4%</b>
<b>2012</b>	-6.6%	-4.8%	-2.4%	-5.0%	-4.0%	-5.6%	-17.2%	-4.3%	-10.0%	<b>-6.7%</b>
<b>2013</b>	39.0%	44.7%	41.7%	19.2%	29.8%	43.0%	14.5%	42.5%	23.6%	<b>33.1%</b>
<b>2014</b>	1.8%	-10.4%	-4.2%	-6.8%	-6.9%	-0.7%	-10.4%	-8.6%	-0.2%	<b>-5.2%</b>
<b>2015</b>	11.6%	0.1%	5.6%	-0.5%	-6.3%	6.6%	11.0%	10.7%	6.2%	<b>5.0%</b>
<b>2016</b>	-7.9%	-10.8%	-22.9%	-8.7%	-5.1%	-13.8%	-5.2%	-9.3%	-10.2%	<b>-10.4%</b>
<b>2017</b>	-11.6%	0.9%	-3.2%	-4.4%	-5.6%	-5.7%	-8.3%	-7.6%	-5.9%	<b>-5.7%</b>
<b>2018</b>	1.5%	-2.9%	-4.1%	-8.2%	-6.4%	-3.9%	4.4%	0.8%	-6.8%	<b>-2.8%</b>
<b>2019</b>	-15.4%	-17.3%	-12.1%	-15.8%	-11.2%	-16.5%	-14.7%	-14.3%	-17.6%	<b>-15.0%</b>
<b>2020</b>	-20.0%	-12.9%	-17.6%	-12.3%	-18.4%	-14.7%	-15.8%	-12.5%	-21.9%	<b>-16.2%</b>
<b>2021</b>	3.7%	-3.5%	2.6%	-2.1%	4.5%	6.5%	-6.9%	0.6%	1.7%	<b>0.8%</b>
<b>2022</b>	0.2%	-5.6%	-10.4%	-6.0%	-6.5%	-7.7%	-12.0%	-1.1%	-9.8%	<b>-6.5%</b>
<b>2023</b>	-11.5%	-8.8%	-6.9%	-11.6%	-9.5%	-14.0%	-17.8%	-2.8%	-12.1%	<b>-10.6%</b>
<b>2024</b>	-21.4%	-26.3%	-22.7%	-28.6%	-27.6%	-23.6%	-29.5%	-27.1%	-23.6%	<b>-25.6%</b>
<b>2025</b>	-39.2%	-31.0%	-34.5%	-34.4%	-36.3%	-36.5%	-39.0%	-30.4%	-42.1%	<b>-35.9%</b>
<b>2026 YTD</b>	-18.3%	-17.8%	-18.2%	-12.8%	-17.8%	-16.6%	-17.9%	-15.7%	-19.3%	<b>-17.2%</b>
<b>2000–2026 YTD</b>										
<b>Performance</b>	<b>-94.6%</b>	<b>-93.6%</b>	<b>-95.4%</b>	<b>-94.1%</b>	<b>-94.2%</b>	<b>-93.4%</b>	<b>-96.4%</b>	<b>-88.7%</b>	<b>-97.4%</b>	<b>-94.2%</b>
<b>CAGR</b>	<b>-10.5%</b>	<b>-10.0%</b>	<b>-11.1%</b>	<b>-10.2%</b>	<b>-10.3%</b>	<b>-9.9%</b>	<b>-12.0%</b>	<b>-8.0%</b>	<b>-13.0%</b>	<b>-10.6%</b>
<b>% POS Years</b>	<b>25.9%</b>	<b>18.5%</b>	<b>14.8%</b>	<b>11.1%</b>	<b>18.5%</b>	<b>18.5%</b>	<b>14.8%</b>	<b>25.9%</b>	<b>11.1%</b>	<b>17.7%</b>

Source: LSEG (as of 02/28/2026), Incrementum AG



# Annualized Performance of Gold, in USD, if Bought on the Last Day of the Month and Held until 02/28/2026 (Holding Period ≥ 1 Year)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2000	11.87%	11.78%	12.02%	12.14%	12.21%	11.97%	12.21%	12.24%	12.34%	12.54%	12.49%	12.50%
2001	12.66%	12.68%	12.88%	12.82%	12.83%	12.80%	12.91%	12.83%	12.58%	12.84%	12.97%	12.94%
2002	12.93%	12.74%	12.70%	12.66%	12.43%	12.66%	12.88%	12.78%	12.66%	12.80%	12.83%	12.47%
2003	12.23%	12.53%	12.75%	12.77%	12.46%	12.77%	12.70%	12.47%	12.39%	12.45%	12.32%	12.16%
2004	12.36%	12.49%	12.17%	12.71%	12.66%	12.72%	12.81%	12.63%	12.57%	12.49%	12.28%	12.48%
2005	12.73%	12.62%	12.76%	12.73%	13.01%	12.84%	12.96%	12.95%	12.59%	12.69%	12.41%	12.21%
2006	11.73%	11.86%	11.69%	11.10%	11.24%	11.57%	11.43%	11.55%	11.87%	11.84%	11.51%	11.67%
2007	11.57%	11.48%	11.59%	11.51%	11.72%	11.88%	11.81%	11.78%	11.23%	10.87%	11.02%	10.70%
2008	10.11%	9.85%	10.27%	10.64%	10.58%	10.37%	10.49%	11.15%	10.91%	12.15%	11.43%	11.01%
2009	10.72%	10.65%	10.90%	11.19%	10.58%	11.01%	10.87%	10.95%	10.62%	10.43%	9.66%	10.21%
2010	10.36%	10.20%	10.27%	9.93%	9.77%	9.68%	10.09%	9.76%	9.47%	9.25%	9.17%	9.04%
2011	9.56%	9.19%	9.15%	8.55%	8.74%	8.96%	8.41%	7.60%	8.52%	8.17%	8.08%	8.96%
2012	8.20%	8.45%	8.63%	8.70%	9.27%	9.13%	9.12%	8.80%	8.48%	8.77%	8.86%	9.11%
2013	9.23%	9.72%	9.70%	10.43%	11.05%	12.16%	11.63%	11.23%	11.76%	11.87%	12.46%	12.91%
2014	12.71%	12.20%	12.60%	12.63%	13.04%	12.56%	12.99%	13.05%	13.78%	14.18%	14.35%	14.32%
2015	13.61%	14.30%	14.68%	14.79%	14.86%	15.15%	16.02%	15.77%	16.10%	15.97%	16.91%	17.09%
2016	16.64%	15.61%	15.80%	15.37%	16.26%	15.40%	15.28%	15.81%	15.89%	16.42%	17.66%	18.07%
2017	17.60%	17.37%	17.54%	17.52%	17.70%	18.18%	18.06%	17.69%	18.34%	18.63%	18.80%	18.69%
2018	18.43%	18.94%	19.08%	19.41%	19.84%	20.64%	21.26%	21.82%	22.22%	22.19%	22.36%	21.82%
2019	21.60%	21.99%	22.56%	22.99%	22.99%	21.90%	22.15%	21.11%	22.02%	21.80%	22.77%	22.40%
2020	21.80%	22.20%	22.73%	21.68%	21.45%	21.13%	19.25%	19.62%	20.93%	21.38%	23.04%	21.91%
2021	22.95%	24.94%	25.80%	25.38%	23.91%	26.38%	26.24%	26.79%	28.28%	28.46%	29.25%	28.97%
2022	30.20%	28.96%	29.16%	30.60%	32.50%	33.95%	35.75%	37.97%	40.29%	42.17%	39.99%	39.85%
2023	38.62%	42.41%	40.24%	41.10%	43.30%	46.12%	46.61%	49.23%	54.36%	52.13%	52.71%	54.28%
2024	57.91%	60.71%	56.66%	57.84%	59.67%	63.50%	62.44%	64.42%	63.30%	63.32%	73.33%	82.02%
2025	79.45%	84.61%										

Source: LSEG, Incrementum AG

## Correlation Table for Gold, 02/28/2026

		<b>DXY</b>	<b>GDX</b>	<b>S&amp;P 500</b>	<b>CRB TR</b>	<b>WTI</b>	<b>Bitcoin</b>
<b>Trading Days</b>	15D	-0.37	0.89	0.44	0.68	0.57	0.43
	30D	-0.58	0.87	0.15	0.63	0.47	0.31
	60D	-0.51	0.86	0.17	0.57	0.36	0.26
	90D	-0.43	0.85	0.18	0.51	0.26	0.27
	120D	-0.39	0.83	0.16	0.46	0.21	0.24
	150D	-0.37	0.81	0.12	0.42	0.17	0.24
	180D	-0.35	0.81	0.07	0.39	0.18	0.21
<b>30 Day</b>	52 Week High	0.00	0.91	0.55	0.70	0.50	0.53
	Date	12/03/2025	01/30/2026	04/09/2025	04/09/2025	04/09/2025	12/15/2025
	52 Week Low	-0.84	0.50	-0.68	-0.33	-0.28	-0.40
	Date	05/29/2025	09/11/2025	05/27/2025	08/15/2025	08/26/2025	06/03/2025
	% Time (+)	0%	100%	57%	88%	64%	74%
	% Time (-)	100%	0%	43%	12%	36%	26%
<b>90 Day</b>	52 Week High	-0.05	0.85	0.45	0.51	0.31	0.28
	Date	04/03/2025	02/23/2026	04/09/2025	02/20/2026	04/09/2025	02/20/2026
	52 Week Low	-0.70	0.69	-0.55	0.05	-0.12	-0.17
	Date	08/19/2025	10/10/2025	08/21/2025	10/10/2025	11/19/2025	08/19/2025
	% Time (+)	0%	100%	57%	100%	76%	65%
% Time (-)	100%	0%	43%	0%	24%	35%	

Source: LSEG, Incrementum AG

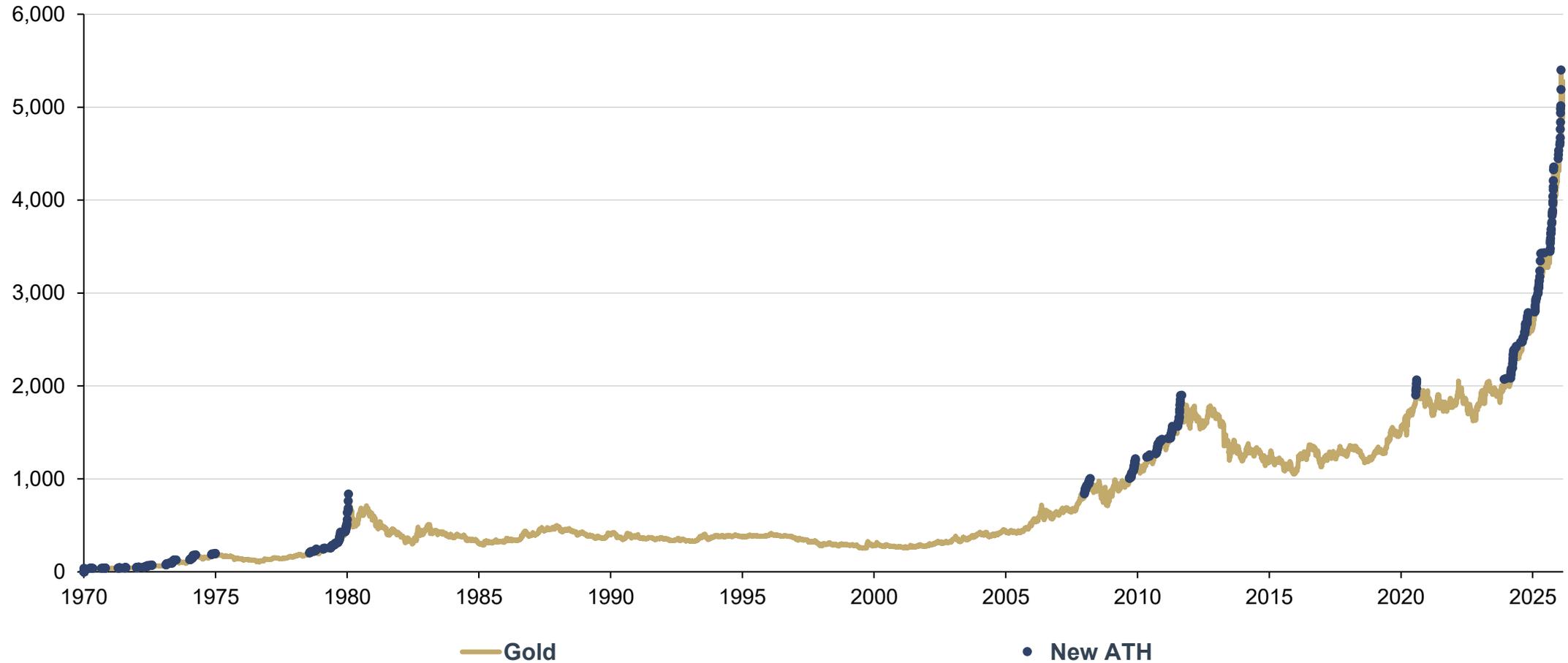


# Gold (log), in USD, 01/1970–02/2026



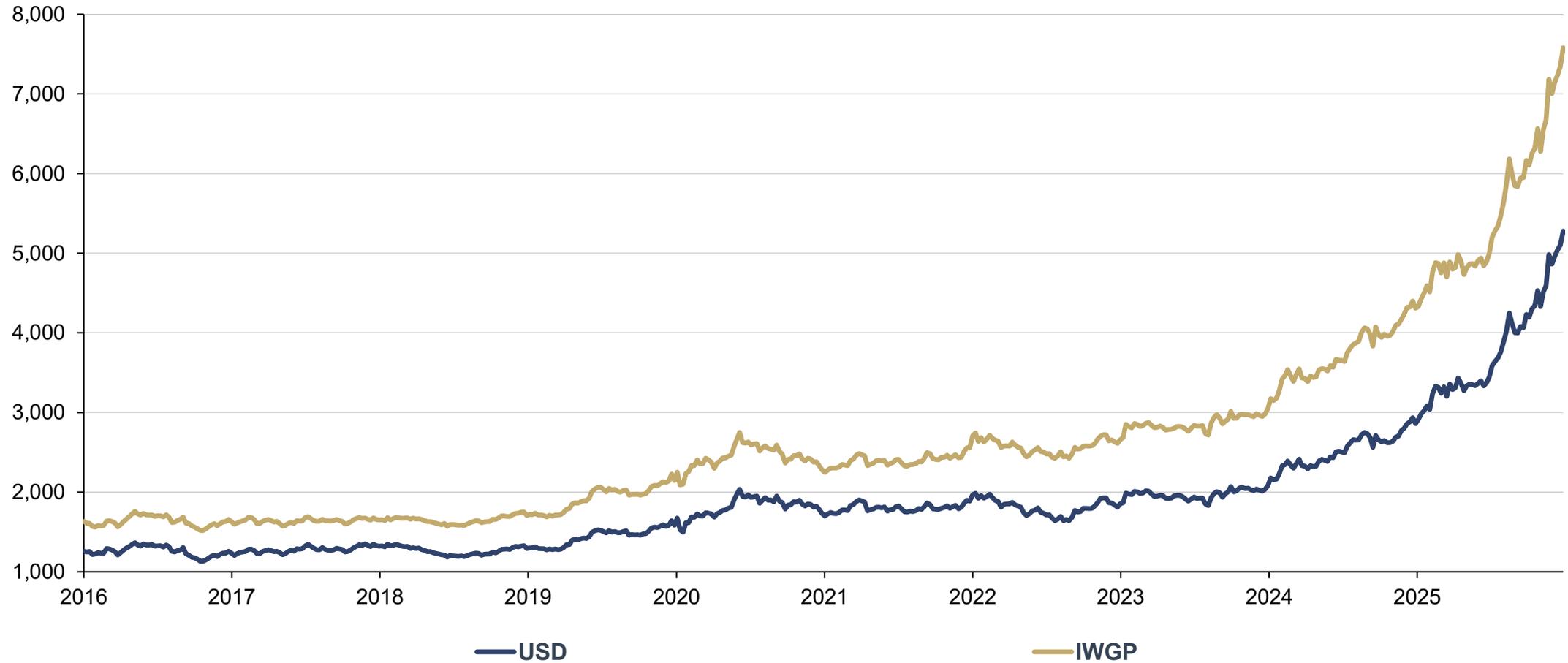
Source: LSEG, Incrementum AG

# Gold, in USD, and New ATH, 01/1970–02/2026



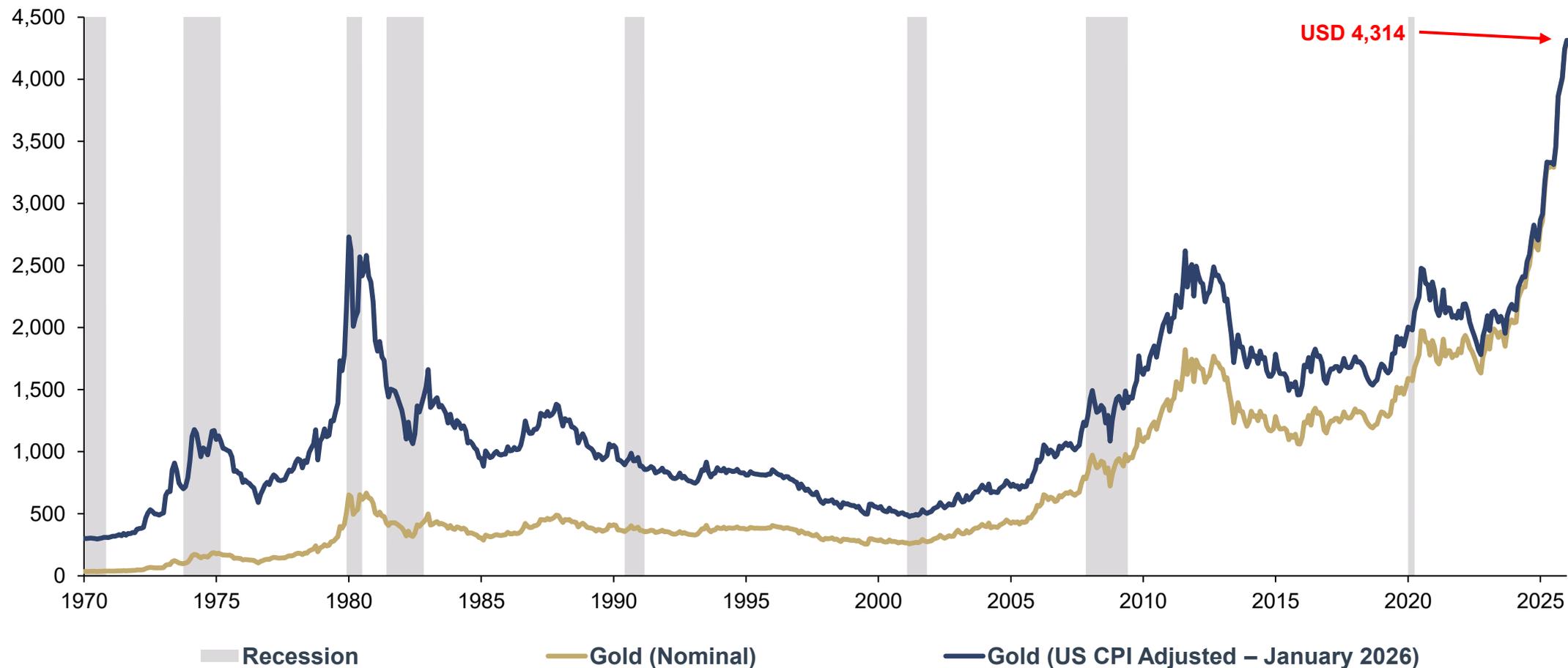
Source: 3Fourteen Research, World Gold Council, LSEG, Incrementum AG

# Gold, in USD, and Incrementum World Gold Price (IWGP), 03/2016–02/2026



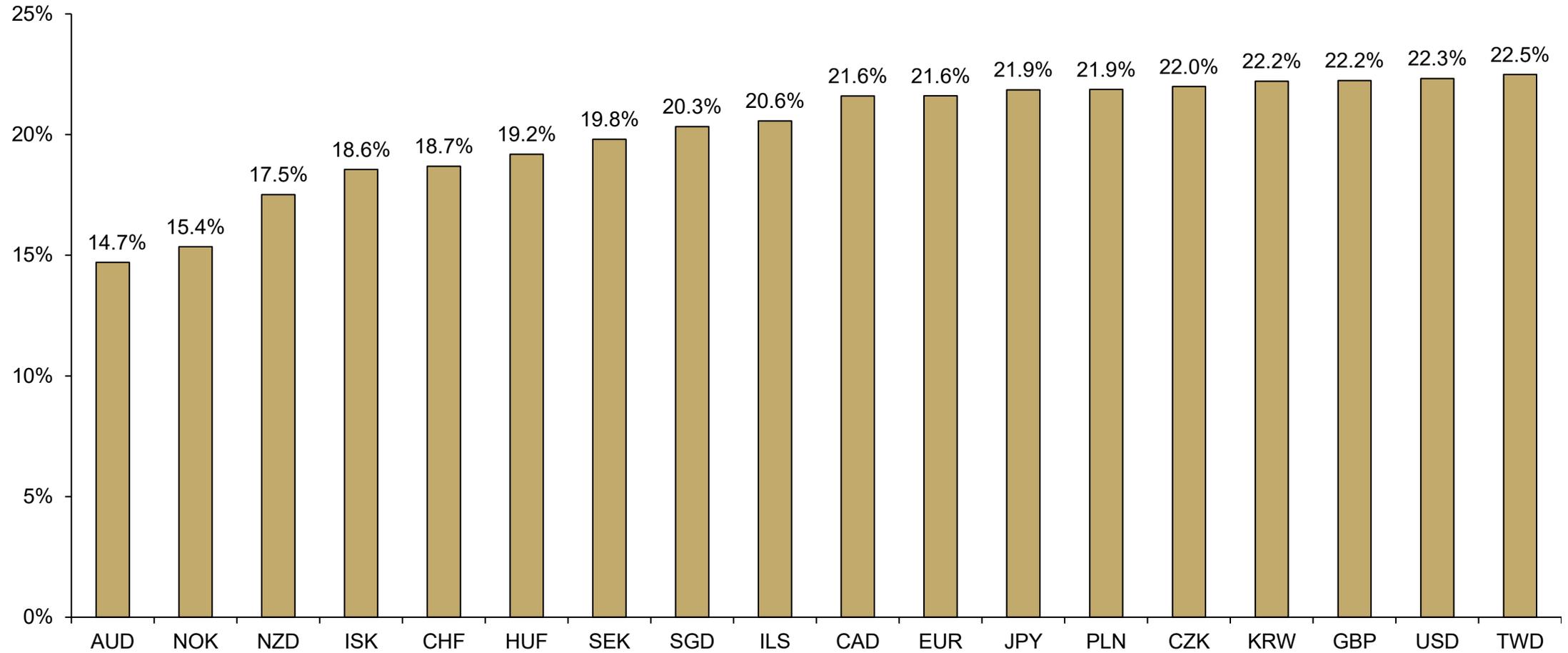
Source: World Bank, LSEG, Incrementum AG (For more details, see [In Gold We Trust Report 2024](#), p. 28–29)

# Gold (Nominal), and Gold (US CPI Adjusted – January 2026), in USD, 01/1970–01/2026



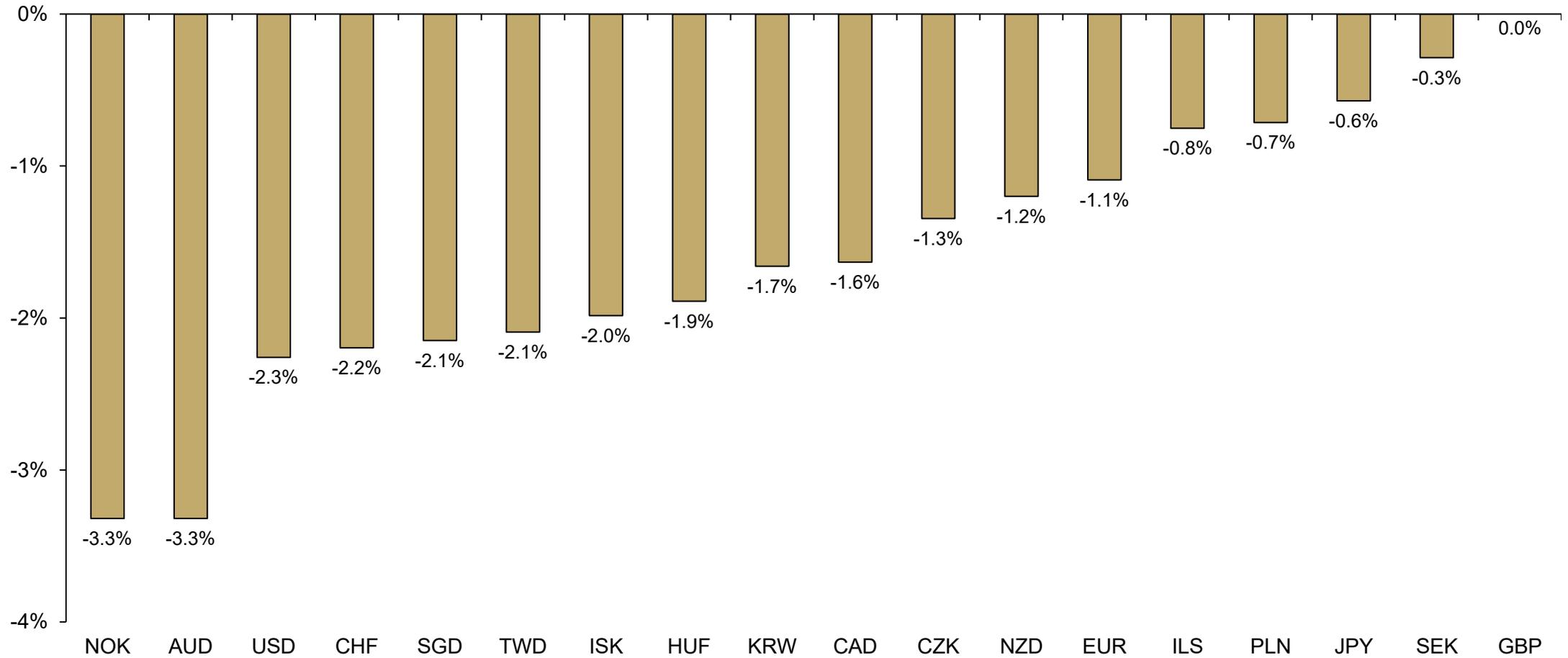
Source: LSEG, Incrementum AG

# Gold in Various Developed Market Currencies, 2026 YTD



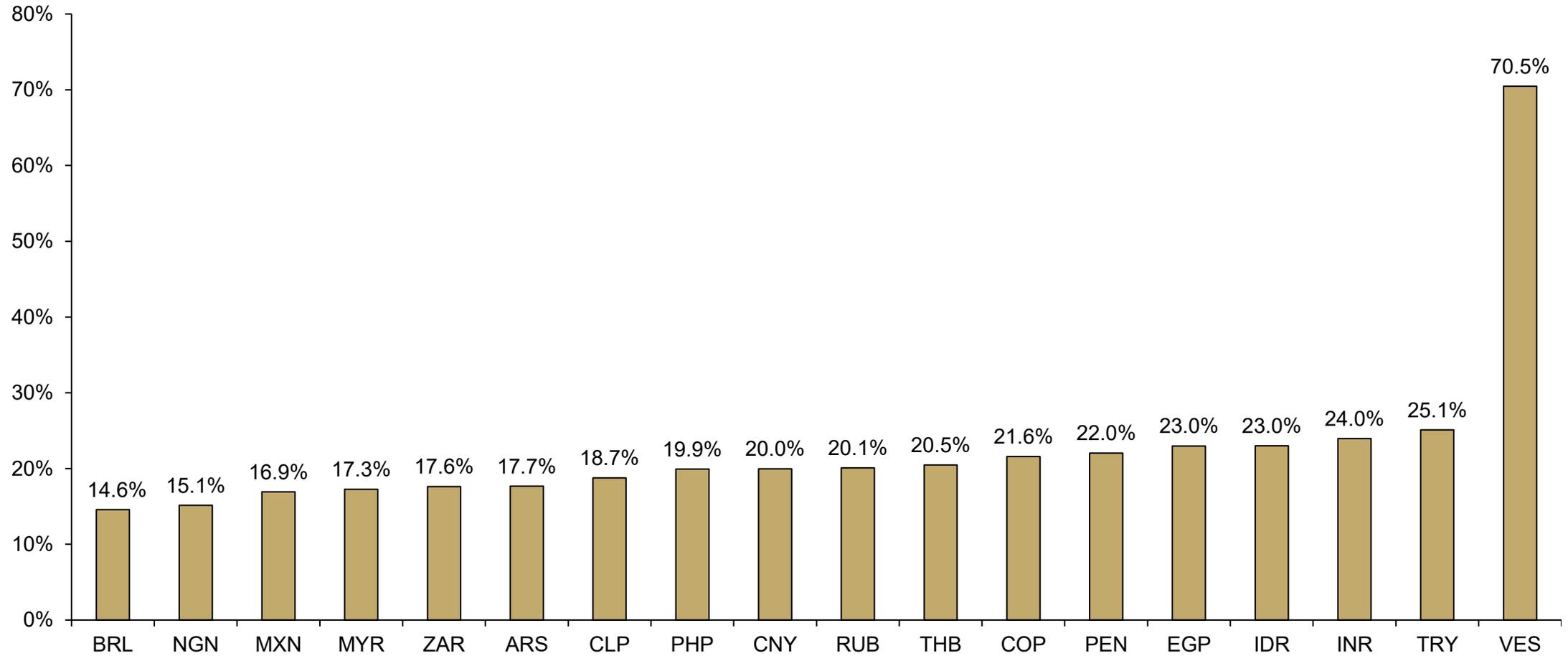
Source: LSEG, Incrementum AG

# Gold in Various Developed Market Currencies below All-Time High



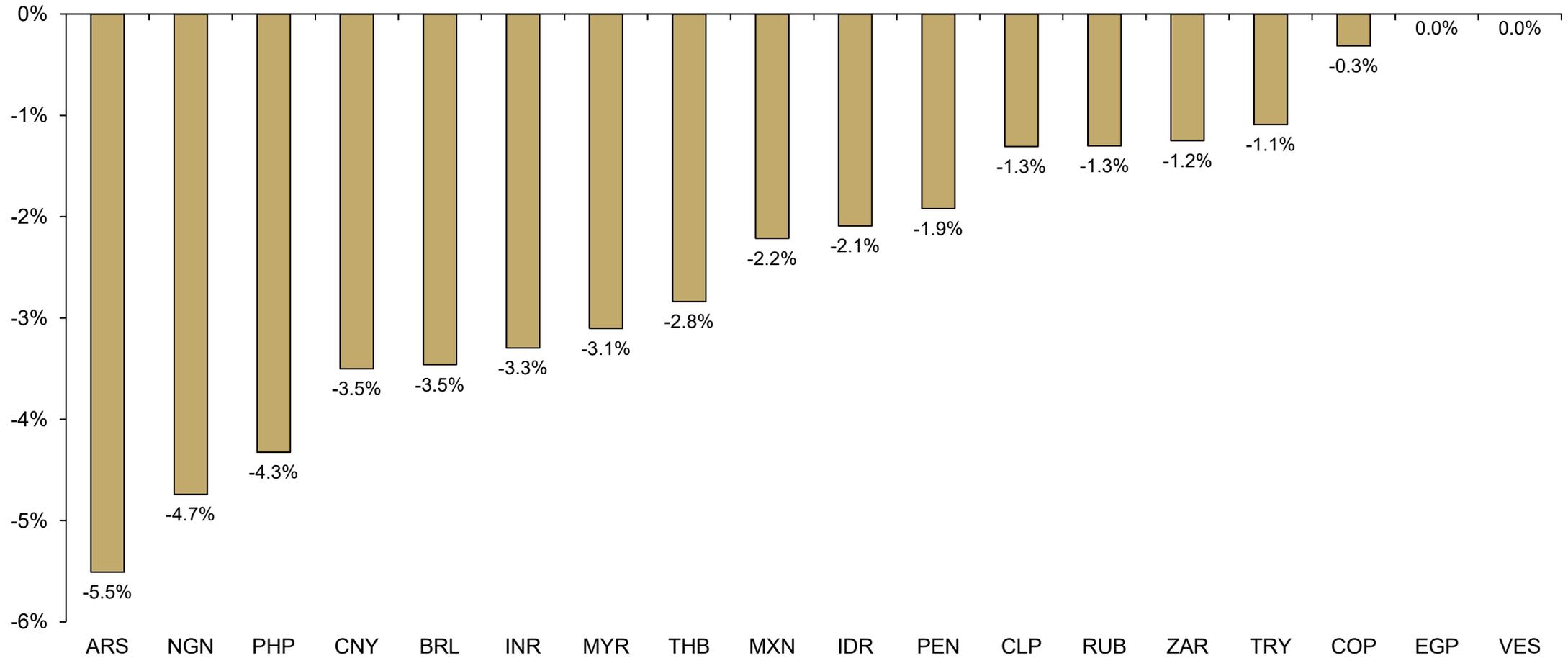
Source: LSEG, Incrementum AG

# Gold in Various Emerging Market Currencies, 2026 YTD



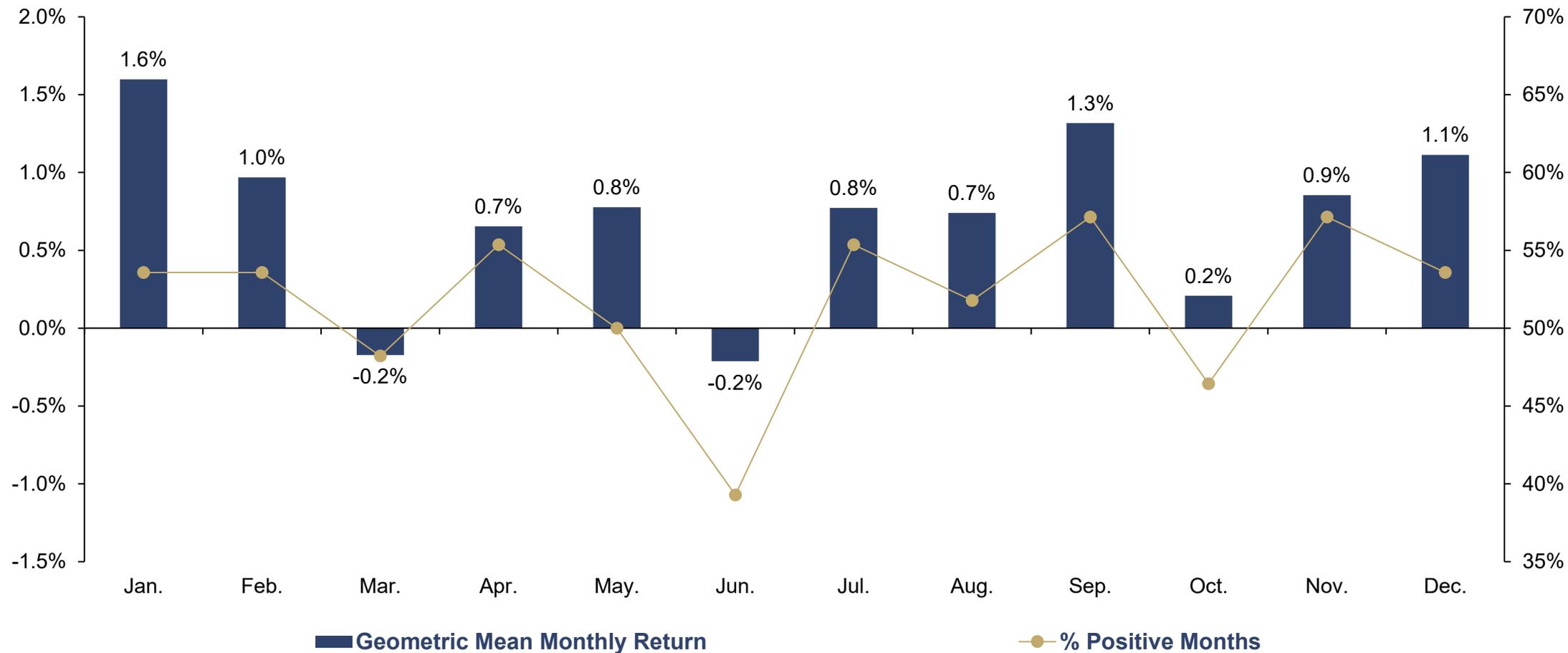
Source: LSEG, Incrementum AG

# Gold in Various Emerging Market Currencies below All-Time High



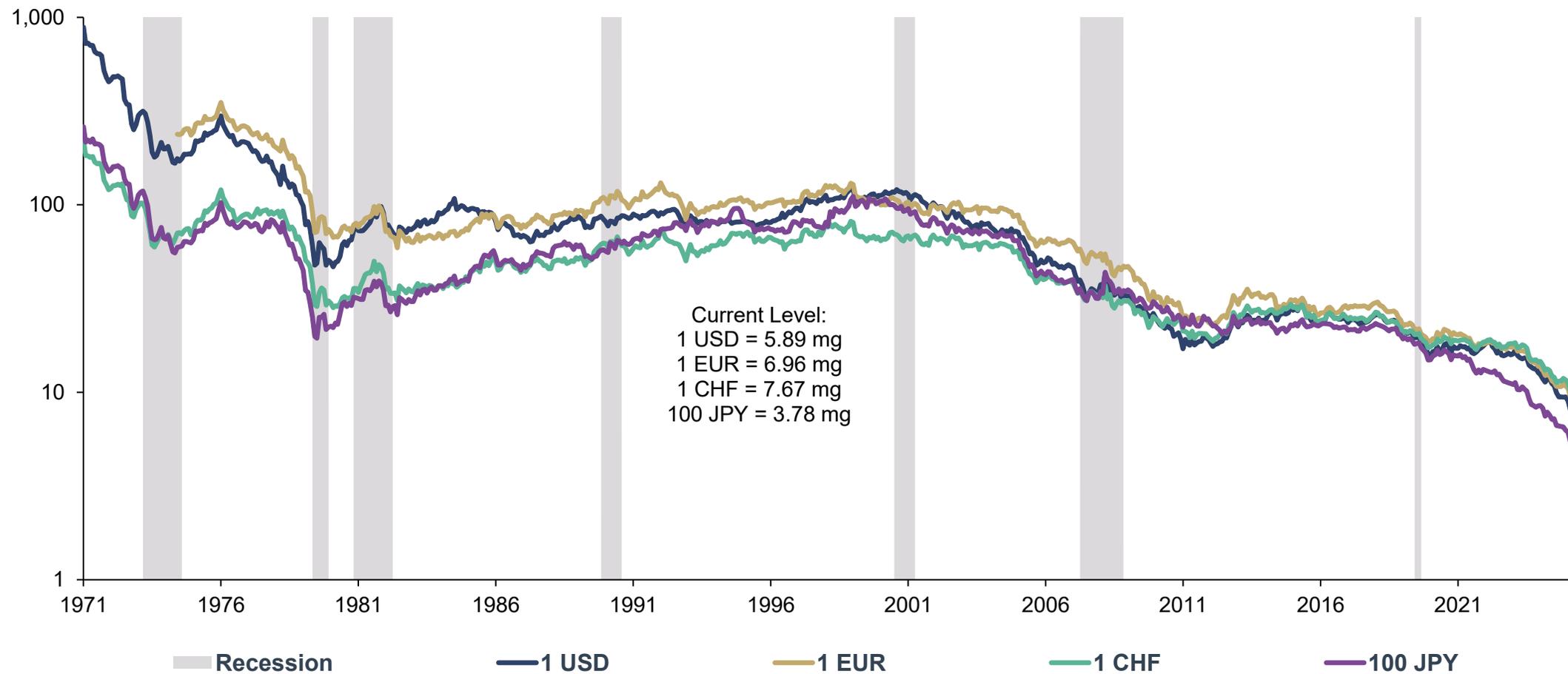
Source: LSEG, Incrementum AG

# Gold Seasonality, Geometric Mean Monthly Return (lhs), and % Positive Months (rhs), 1970–2025



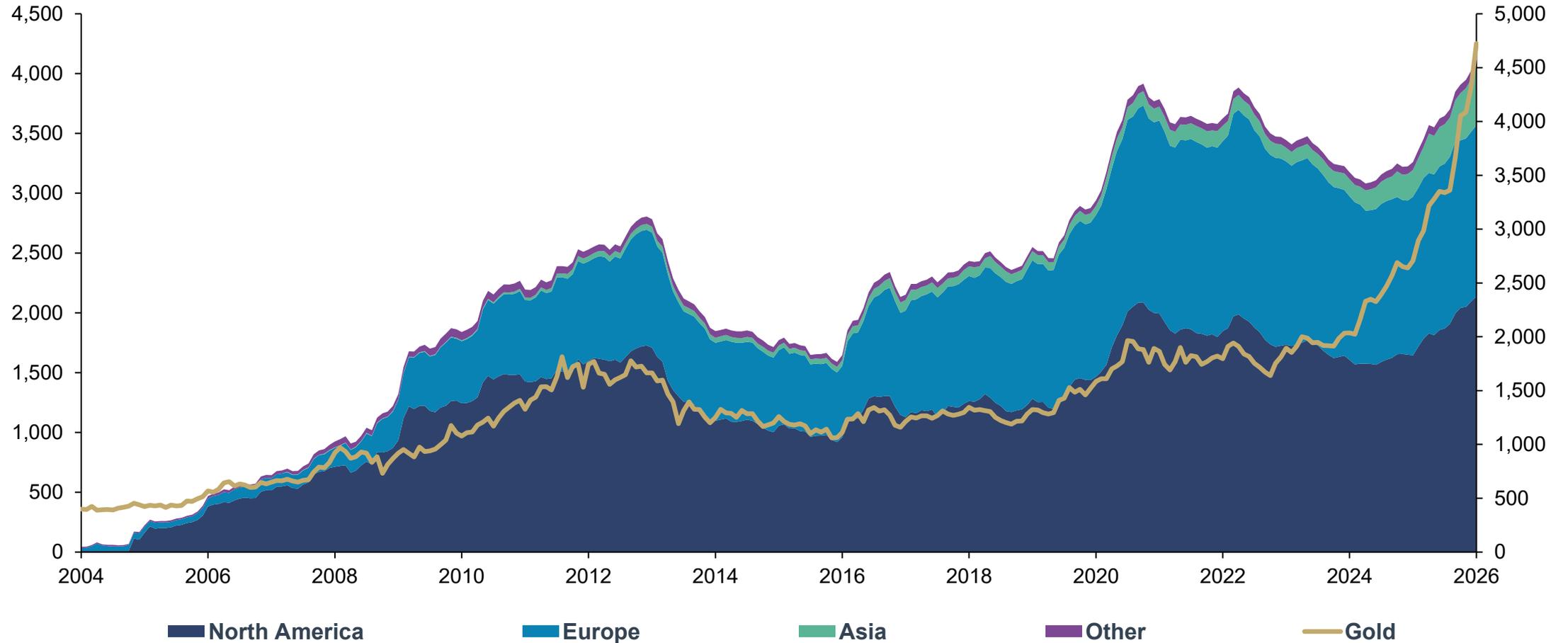
Source: FactSet, LSEG, Incrementum AG

# Various Currencies in Gold (log), in mg, 08/1971–02/2026



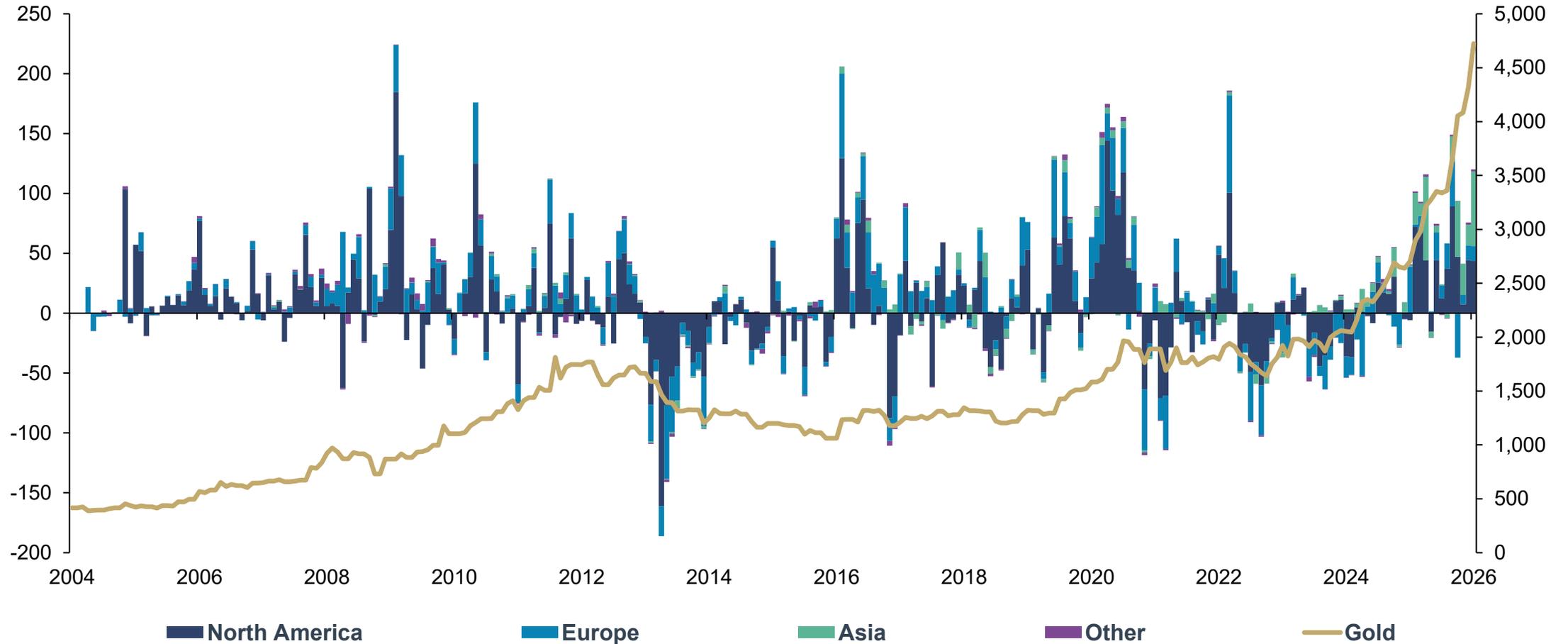
Source: LSEG, Incrementum AG

# Accumulated Gold ETF Holdings by Region (lhs), in Tonnes, and Gold (rhs), in USD, 01/2004–01/2026



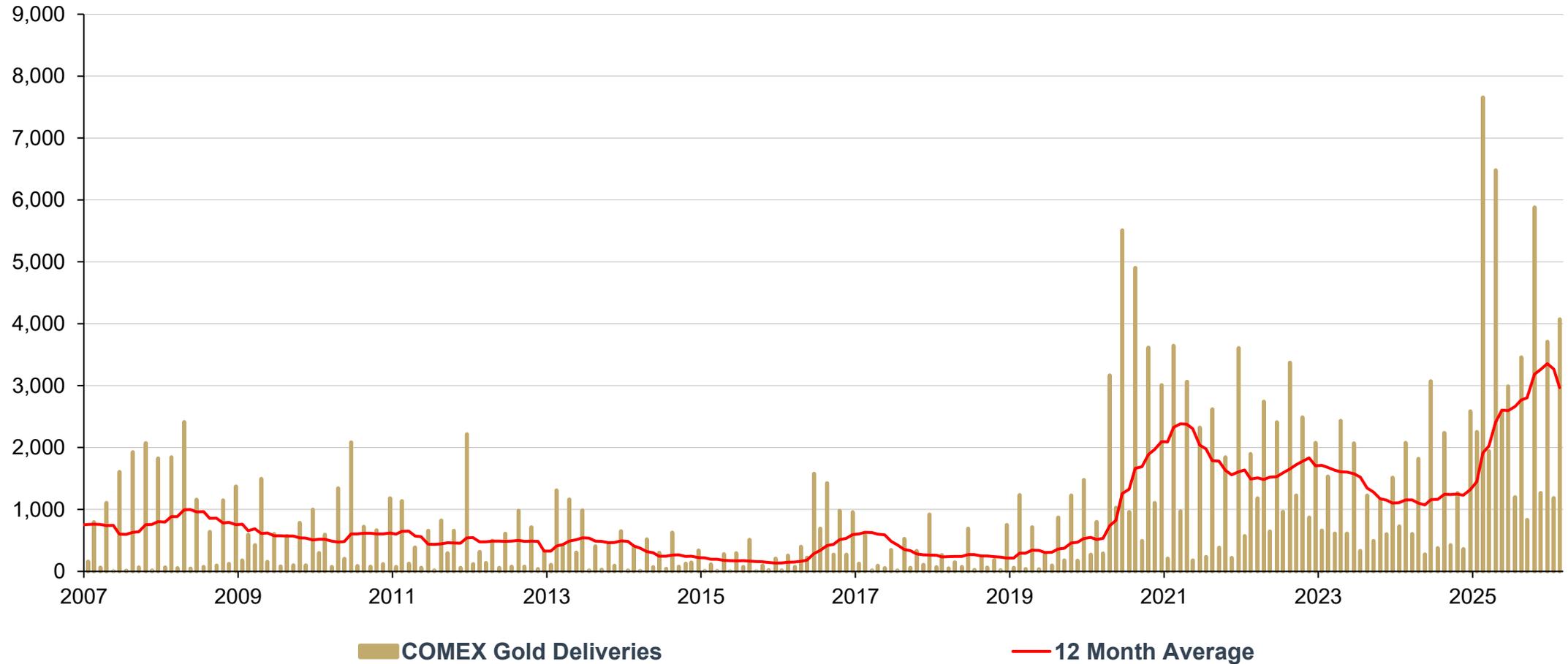
Source: World Gold Council, Incrementum AG

# Monthly Gold ETF Flows by Region (lhs), in Tonnes, and Gold (rhs), in USD, 01/2004–01/2026



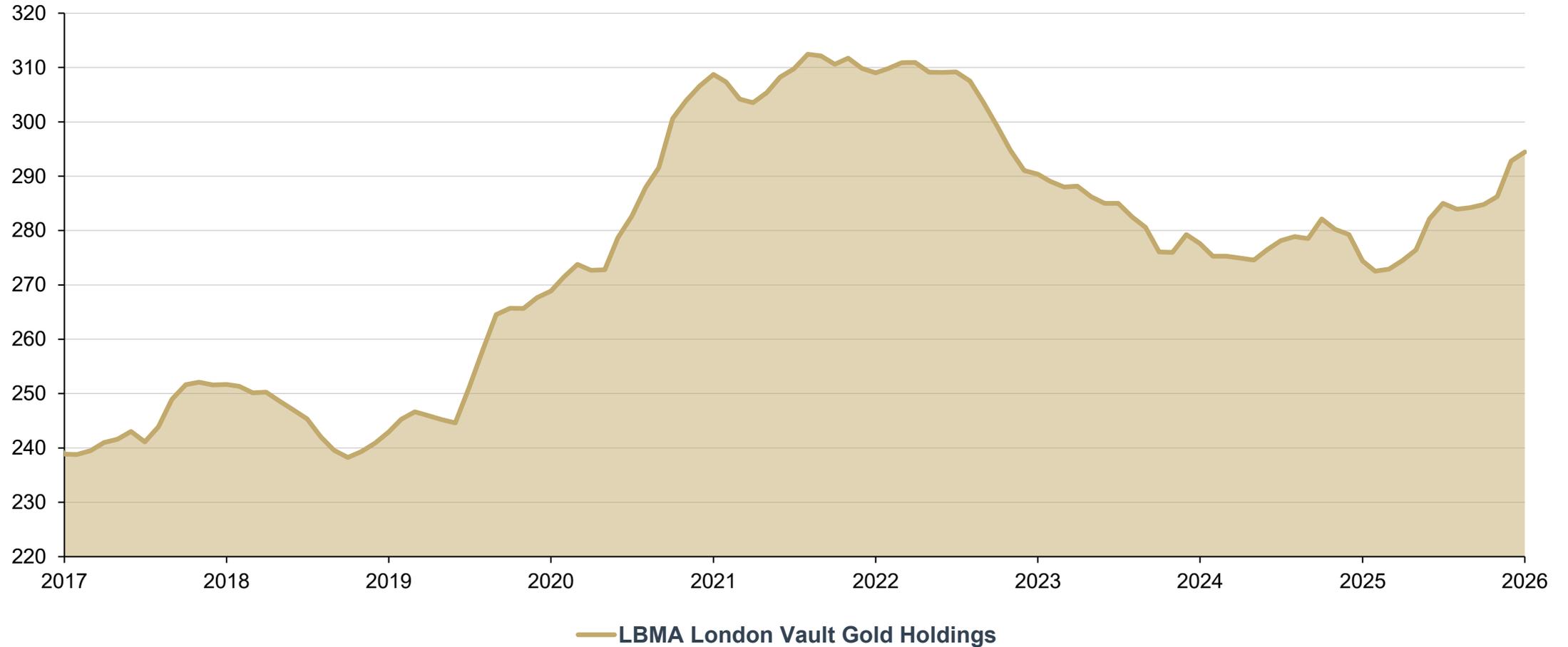
Source: World Gold Council, Incrementum AG

# COMEX Gold Deliveries, in Thousands of Troy Ounces, 01/2007–02/2026



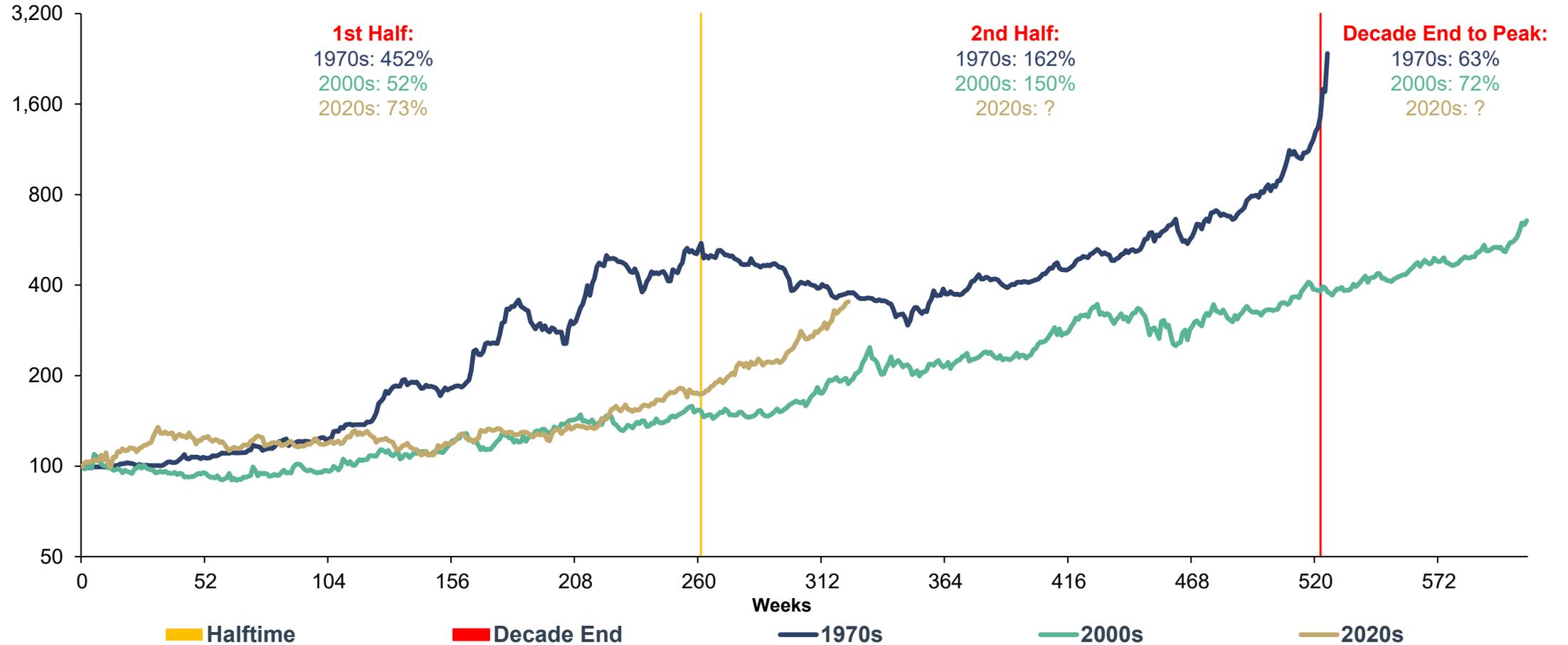
Source: Nick Laird, LSEG, Incrementum AG

# LBMA London Vault Gold Holdings, in moz, 01/2017–01/2026



Source: LBMA, Incrementum AG

# Gold (log), in USD, 100 = Decade Start, 12/1969–02/2026



Source: LSEG, Incrementum AG (For more details, see *In Gold We Trust* Report 2025, p. 120–145)

## 2. Silver

*“Too many people miss the silver lining because they’re expecting gold.”*

**Maurice Setter**

## Silver Performance in Major Currencies, 2000–2026 YTD

Year	USD	EUR	GBP	AUD	CAD	CNY	JPY	CHF	INR	Average
<b>2000–2004</b>	25.7%	-6.5%	5.7%	5.0%	4.6%	25.7%	26.0%	-10.0%	25.0%	<b>11.2%</b>
<b>2005–2009</b>	147.9%	134.7%	194.3%	116.2%	116.7%	104.4%	124.8%	125.5%	166.0%	<b>136.7%</b>
<b>2010</b>	83.4%	96.2%	89.9%	60.8%	73.8%	77.0%	60.2%	65.3%	76.6%	<b>75.9%</b>
<b>2011</b>	-10.3%	-7.2%	-9.9%	-10.2%	-8.2%	-14.3%	-14.9%	-9.9%	6.4%	<b>-8.7%</b>
<b>2012</b>	9.5%	7.3%	4.8%	7.6%	6.5%	8.4%	23.4%	6.9%	13.6%	<b>9.8%</b>
<b>2013</b>	-36.0%	-38.5%	-37.2%	-25.4%	-31.4%	-37.8%	-22.3%	-37.5%	-28.0%	<b>-32.7%</b>
<b>2014</b>	-19.3%	-8.3%	-14.2%	-11.9%	-11.7%	-17.3%	-8.3%	-10.2%	-17.7%	<b>-13.2%</b>
<b>2015</b>	-11.7%	-1.6%	-6.7%	-0.9%	5.2%	-7.6%	-11.2%	-11.0%	-7.2%	<b>-5.9%</b>
<b>2016</b>	15.2%	19.0%	37.6%	16.3%	11.8%	23.2%	11.9%	17.1%	18.3%	<b>18.9%</b>
<b>2017</b>	6.4%	-6.8%	-2.9%	-1.6%	-0.4%	-0.3%	2.5%	1.8%	-0.1%	<b>-0.2%</b>
<b>2018</b>	-8.7%	-4.4%	-3.2%	1.0%	-1.0%	-3.5%	-11.2%	-8.0%	-0.5%	<b>-4.4%</b>
<b>2019</b>	15.2%	17.8%	10.8%	15.7%	9.7%	16.6%	14.2%	13.6%	18.1%	<b>14.6%</b>
<b>2020</b>	47.8%	35.7%	43.4%	34.9%	44.9%	38.6%	40.5%	35.2%	51.3%	<b>41.4%</b>
<b>2021</b>	-11.7%	-5.2%	-10.8%	-6.5%	-12.4%	-14.1%	-1.6%	-9.0%	-10.0%	<b>-9.0%</b>
<b>2022</b>	3.0%	9.4%	15.2%	9.8%	10.5%	11.8%	17.3%	4.4%	14.4%	<b>10.6%</b>
<b>2023</b>	-0.9%	-3.8%	-5.8%	-0.8%	-3.1%	2.0%	6.7%	-9.7%	-0.3%	<b>-1.7%</b>
<b>2024</b>	21.5%	29.5%	23.6%	33.8%	31.9%	25.0%	35.4%	31.0%	25.0%	<b>28.5%</b>
<b>2025</b>	146.8%	117.6%	129.2%	128.8%	135.5%	136.4%	146.0%	115.5%	159.2%	<b>135.0%</b>
<b>2026 YTD</b>	31.7%	30.9%	31.6%	23.4%	30.9%	29.1%	31.1%	27.7%	33.4%	<b>30.0%</b>
<b>2000–2026 YTD</b>										
<b>Performance</b>	<b>1,637.4%</b>	<b>1,382.2%</b>	<b>1,976.7%</b>	<b>1,495.8%</b>	<b>1,539.6%</b>	<b>1,339.0%</b>	<b>2,552.5%</b>	<b>739.8%</b>	<b>3,536.7%</b>	<b>1,800.0%</b>
<b>CAGR</b>	<b>11.5%</b>	<b>10.9%</b>	<b>12.3%</b>	<b>11.2%</b>	<b>11.3%</b>	<b>10.7%</b>	<b>13.3%</b>	<b>8.5%</b>	<b>14.7%</b>	<b>11.6%</b>
<b>% POS Years</b>	<b>66.7%</b>	<b>59.3%</b>	<b>63.0%</b>	<b>59.3%</b>	<b>63.0%</b>	<b>66.7%</b>	<b>66.7%</b>	<b>63.0%</b>	<b>66.7%</b>	<b>63.8%</b>

Source: LSEG (as of 02/28/2026), Incrementum AG



# Annualized Performance of Silver, in USD, if Bought on the Last Day of the Month and Held until 02/28/2026 (Holding Period $\geq$ 1 Year)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2000	11.70%	11.89%	11.98%	12.05%	12.14%	12.08%	12.16%	12.22%	12.35%	12.52%	12.61%	12.74%
2001	12.60%	12.95%	13.18%	13.19%	13.17%	13.31%	13.44%	13.54%	13.11%	13.60%	13.71%	13.28%
2002	13.73%	13.49%	13.41%	13.56%	13.14%	13.36%	13.65%	13.85%	13.83%	13.90%	14.03%	13.73%
2003	13.71%	14.02%	14.22%	14.07%	14.26%	14.28%	13.73%	13.83%	13.86%	13.99%	13.75%	13.27%
2004	13.07%	12.76%	11.95%	13.40%	13.35%	13.69%	13.15%	13.03%	12.97%	12.74%	12.50%	13.21%
2005	13.32%	12.92%	13.10%	13.35%	13.03%	13.35%	13.27%	13.64%	13.22%	13.22%	12.76%	12.45%
2006	11.90%	11.99%	11.12%	10.20%	10.75%	11.54%	11.42%	10.72%	11.47%	11.11%	10.41%	10.92%
2007	10.69%	10.48%	10.85%	10.89%	10.93%	11.46%	11.30%	11.74%	10.99%	10.73%	11.00%	10.71%
2008	9.95%	9.03%	9.93%	10.12%	10.16%	10.02%	9.96%	11.68%	12.52%	13.91%	13.70%	13.12%
2009	12.45%	12.28%	12.43%	12.81%	11.25%	12.30%	12.21%	11.80%	11.13%	11.32%	10.54%	11.21%
2010	11.56%	11.50%	11.14%	10.76%	10.85%	10.90%	11.19%	10.73%	9.96%	9.09%	8.24%	7.61%
2011	8.34%	7.04%	6.32%	4.63%	6.23%	7.03%	6.05%	5.79%	8.26%	7.30%	7.65%	9.00%
2012	7.67%	7.39%	7.98%	8.35%	9.29%	9.41%	9.34%	8.37%	7.75%	8.35%	8.11%	8.96%
2013	8.72%	9.60%	9.72%	11.11%	11.96%	13.15%	13.16%	11.73%	12.54%	12.54%	13.47%	13.83%
2014	14.08%	13.20%	13.99%	14.39%	14.72%	13.70%	14.10%	14.67%	16.17%	16.80%	17.42%	17.39%
2015	16.53%	17.05%	17.18%	17.65%	17.42%	18.22%	19.09%	19.38%	19.62%	19.02%	20.32%	20.72%
2016	20.54%	20.22%	19.97%	18.40%	19.91%	18.16%	17.31%	18.56%	18.39%	19.44%	20.69%	21.34%
2017	20.28%	19.91%	20.18%	21.18%	21.33%	22.15%	22.20%	21.79%	22.84%	23.02%	23.52%	23.31%
2018	23.25%	24.35%	24.72%	25.03%	25.29%	25.87%	26.78%	28.27%	28.51%	29.34%	29.79%	28.58%
2019	28.29%	29.21%	30.18%	30.86%	31.77%	31.25%	30.51%	28.54%	30.51%	29.64%	31.40%	30.90%
2020	31.14%	33.38%	37.97%	36.90%	33.47%	33.65%	27.31%	24.41%	29.42%	29.50%	31.14%	27.85%
2021	27.76%	28.65%	31.52%	30.51%	28.94%	31.54%	32.92%	35.53%	38.59%	37.17%	39.50%	39.74%
2022	41.96%	40.00%	40.49%	44.73%	48.06%	51.92%	53.25%	60.35%	59.58%	61.10%	55.82%	53.88%
2023	56.24%	64.93%	59.42%	59.40%	65.49%	70.11%	67.45%	71.28%	81.69%	83.01%	79.21%	88.49%
2024	96.71%	103.44%	99.48%	100.19%	90.49%	101.74%	109.73%	119.52%	117.77%	120.70%	145.05%	174.58%
2025	175.43%	201.16%										

Source: LSEG, Incrementum AG



## Correlation Table for Silver, 02/28/2026

		<b>DXY</b>	<b>SIL</b>	<b>S&amp;P 500</b>	<b>CRB TR</b>	<b>WTI</b>	<b>Bitcoin</b>
<b>Trading Days</b>	15D	-0.41	0.88	0.61	0.77	0.64	0.42
	30D	-0.59	0.89	0.31	0.56	0.50	0.40
	60D	-0.46	0.86	0.31	0.49	0.33	0.37
	90D	-0.40	0.82	0.27	0.45	0.26	0.34
	120D	-0.34	0.80	0.24	0.41	0.22	0.31
	150D	-0.30	0.79	0.21	0.40	0.20	0.31
	180D	-0.27	0.78	0.19	0.36	0.17	0.30
<b>30 Day</b>	52 Week High	0.05	0.90	0.68	0.78	0.73	0.51
	Date	07/18/2025	11/28/2025	04/15/2025	04/16/2025	04/16/2025	08/20/2025
	52 Week Low	-0.61	0.52	-0.33	0.08	-0.28	-0.26
	Date	08/28/2025	05/30/2025	06/06/2025	11/19/2025	12/29/2025	06/06/2025
	% Time (+)	6%	100%	73%	100%	55%	82%
	% Time (-)	94%	0%	27%	0%	45%	18%
<b>90 Day</b>	52 Week High	-0.05	0.84	0.58	0.60	0.42	0.37
	Date	01/06/2026	11/28/2025	04/09/2025	06/02/2025	06/02/2025	02/20/2026
	52 Week Low	-0.42	0.66	-0.16	0.12	-0.15	0.03
	Date	03/14/2025	08/21/2025	09/05/2025	11/19/2025	12/29/2025	03/19/2025
	% Time (+)	0%	100%	84%	100%	77%	100%
% Time (-)	100%	0%	16%	0%	23%	0%	

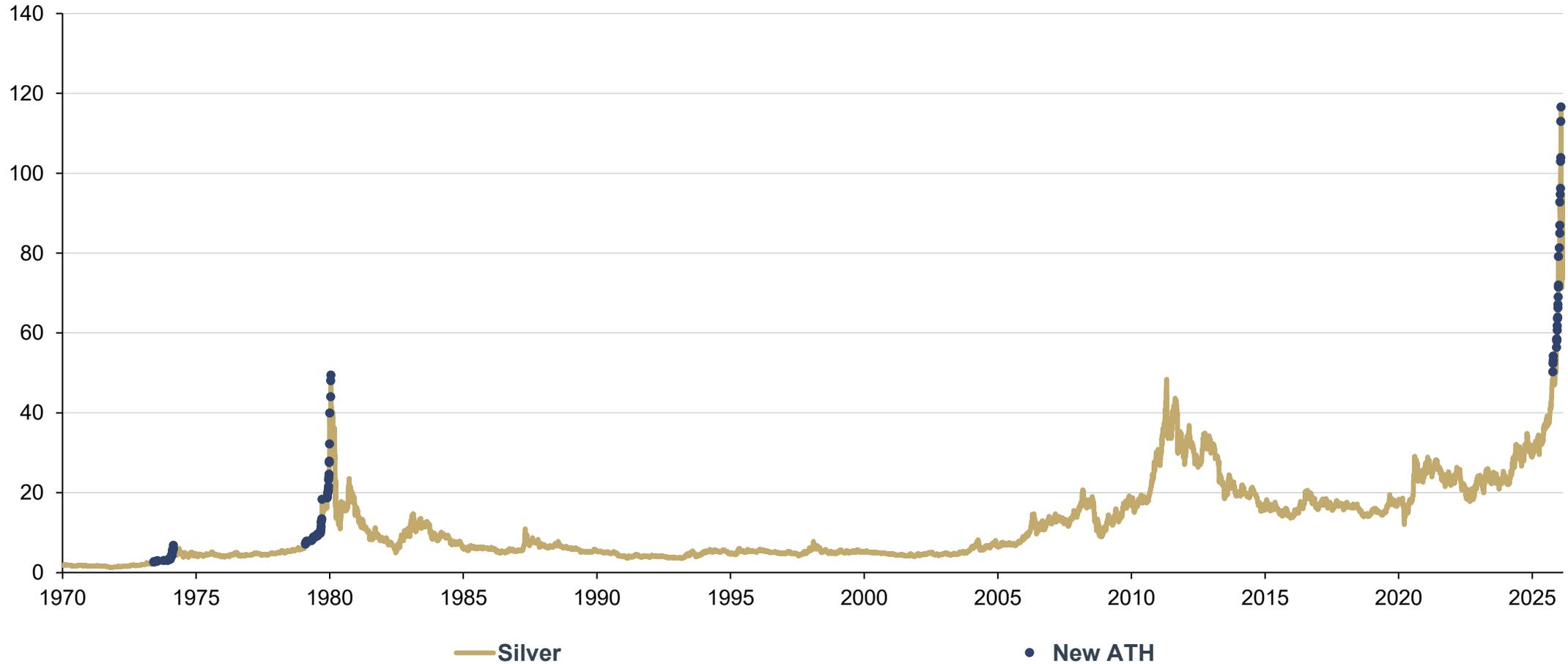
Source: LSEG, Incrementum AG

# Silver (log), in USD, 01/1970–02/2026



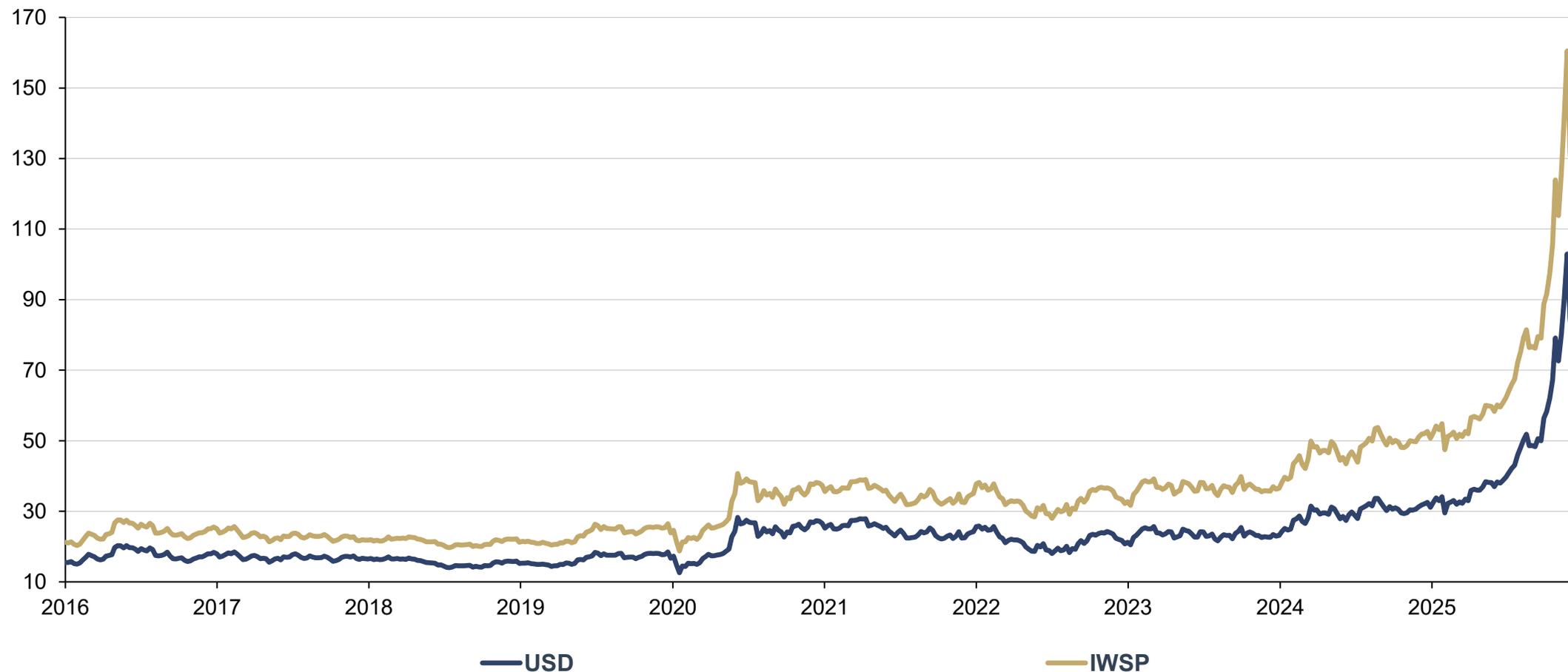
Source: LSEG, Incrementum AG

# Silver, in USD, and New ATH, 01/1970–02/2026



Source: FactSet, LSEG, Incrementum AG

# Silver, in USD, and Incrementum World Silver Price (IWSP), 03/2016–02/2026



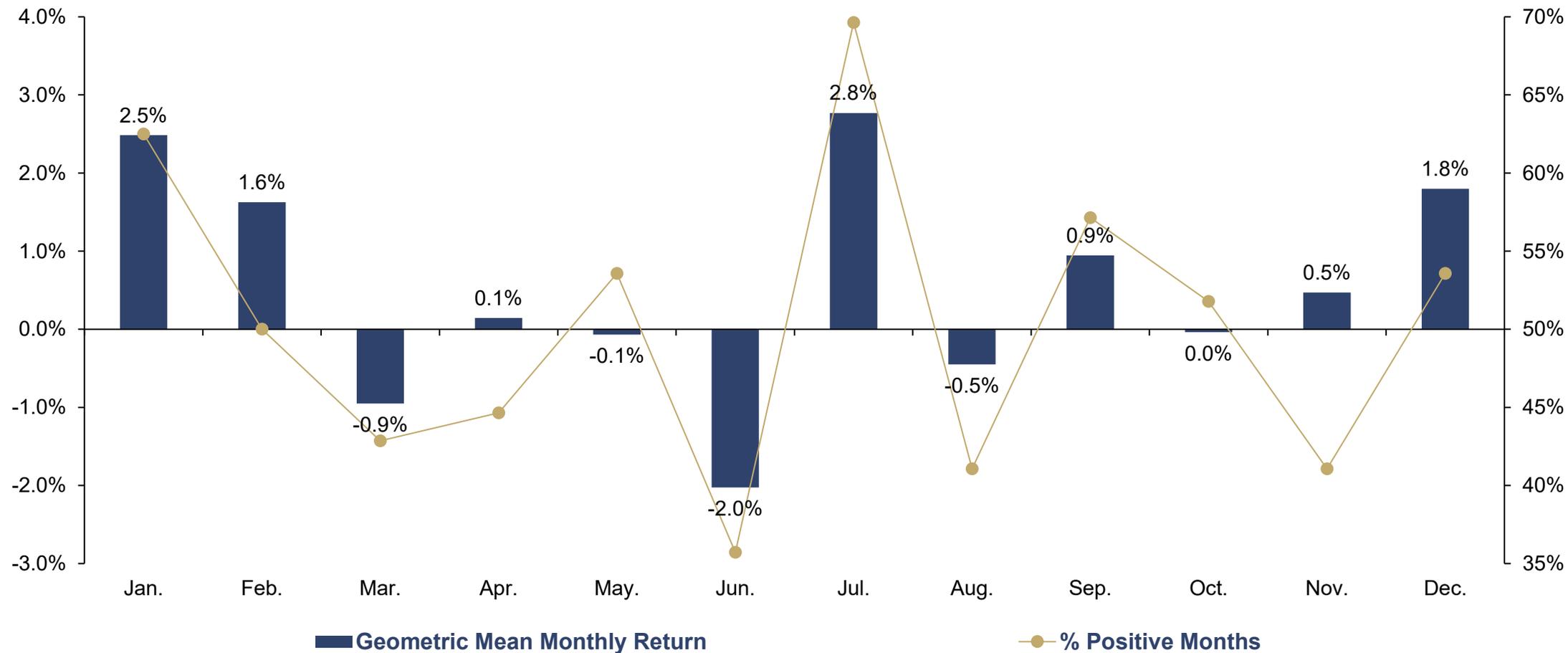
Source: SD Bullion, World Bank, LSEG, Incrementum AG (For more details, see [In Gold We Trust Report 2024](#), p. 28–29)

# Silver (Nominal), and Silver (US CPI Adjusted – January 2026), in USD, 01/1970–01/2026



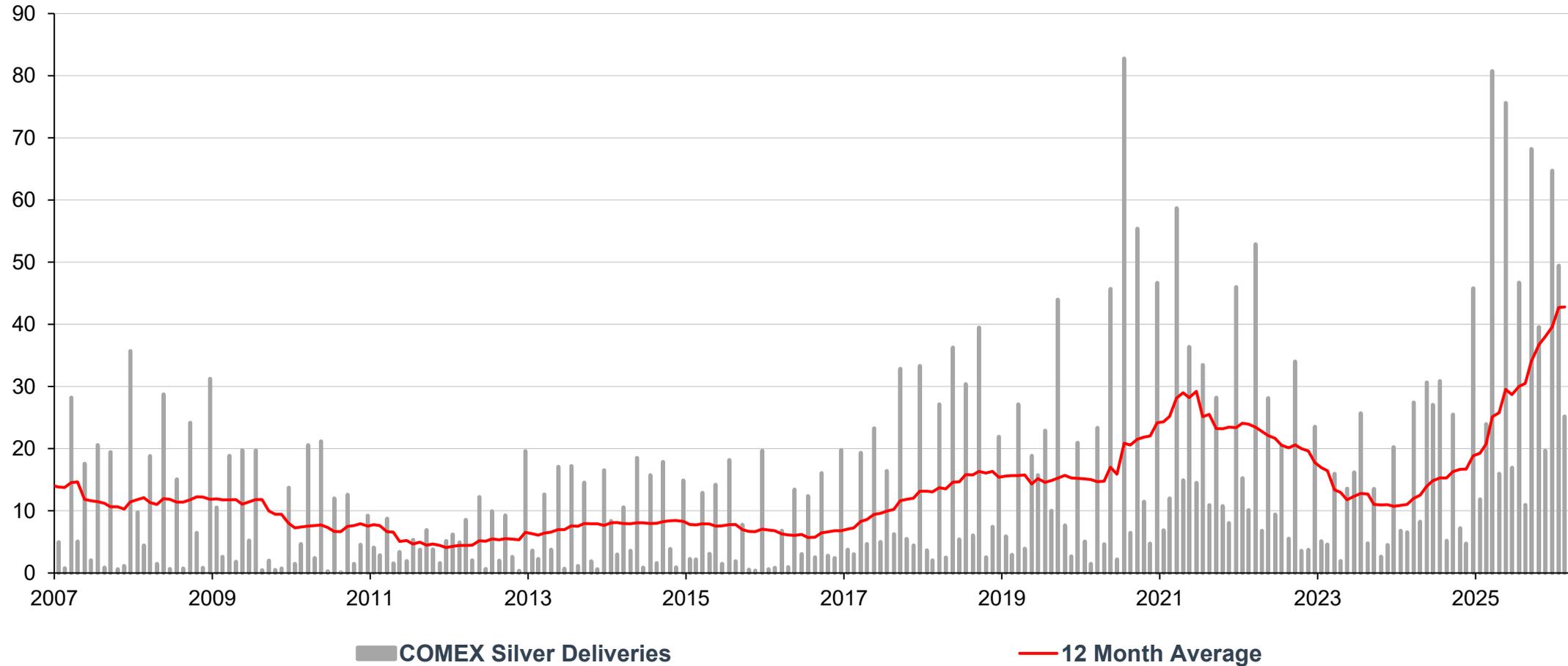
Source: Nick Laird, LSEG, Incrementum AG

# Silver Seasonality, Geometric Mean Monthly Return (lhs), and % Positive Months (rhs), 1970–2025



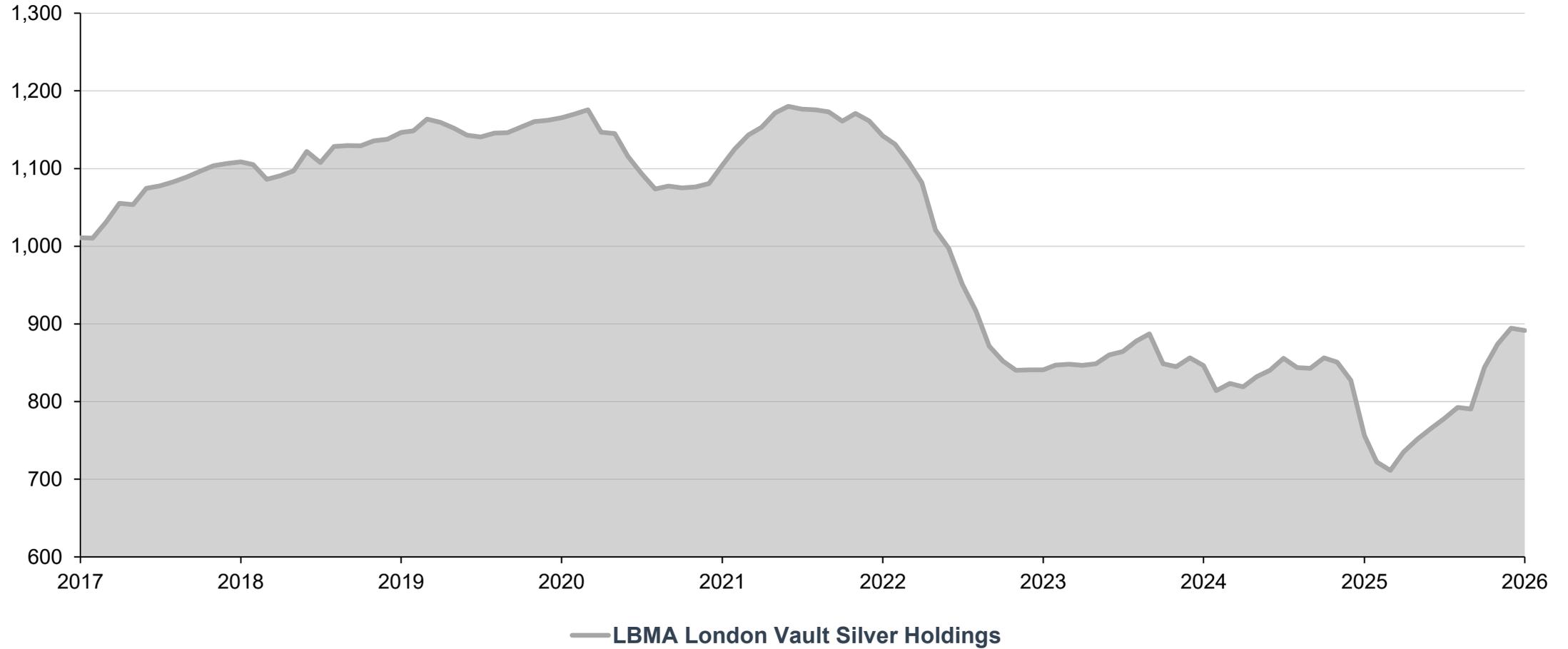
Source: FactSet, LSEG, Incrementum AG

# COMEX Silver Deliveries, in Millions of Troy Ounces, 01/2007–02/2026



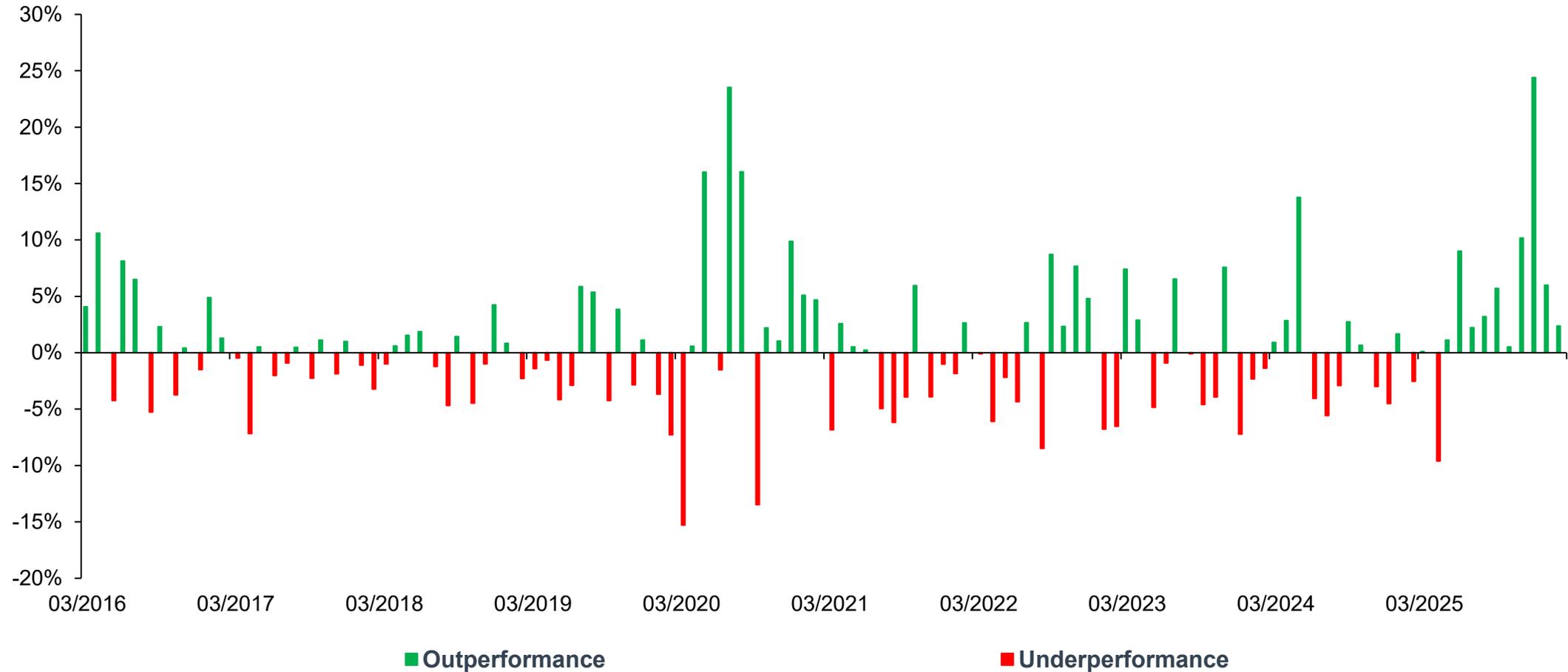
Source: Nick Laird, LSEG, Incrementum AG

# LBMA London Vault Silver Holdings, in moz, 01/2017–01/2026



Source: LBMA, Incrementum AG

# Performance of Silver Relative to Gold (Monthly), 03/2016–02/2026



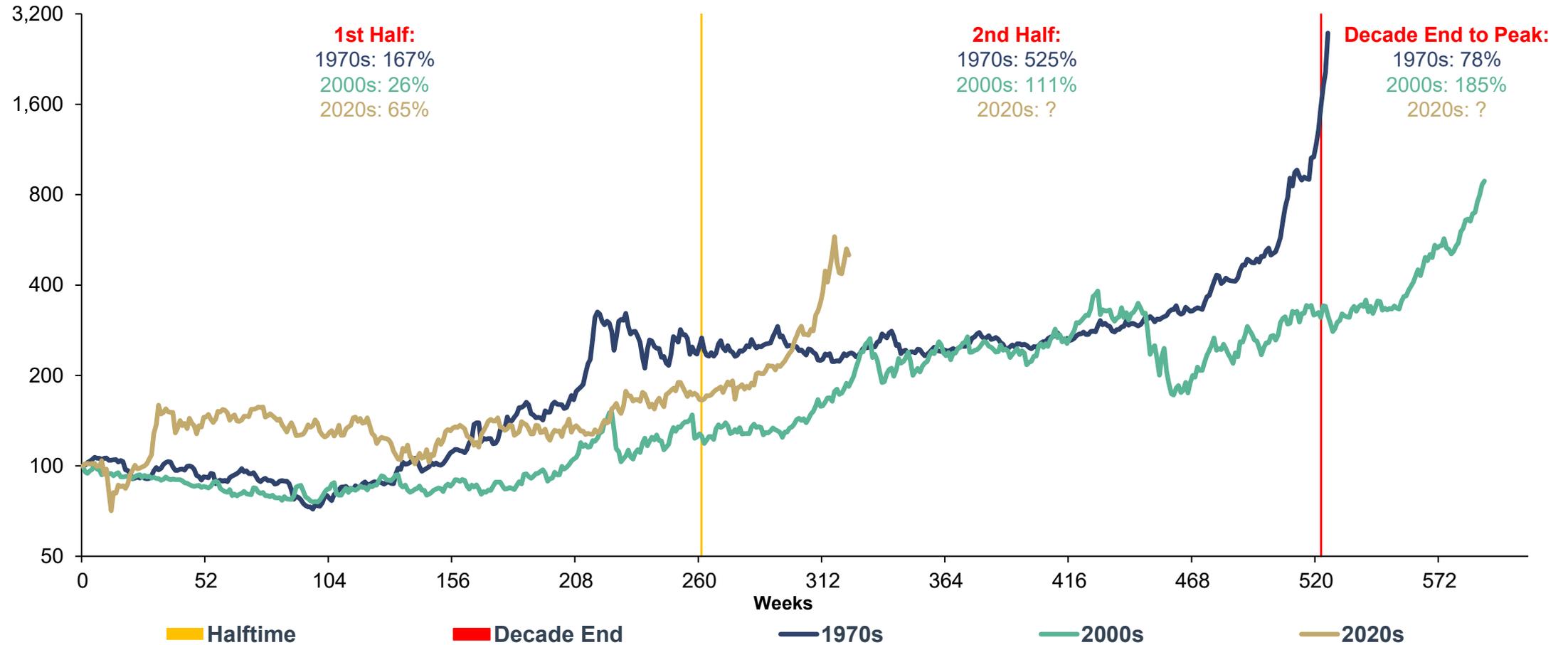
Source: LSEG, Incrementum AG

# Gold/Silver Ratio, 01/2000–03/2026



Source: LSEG, Incrementum AG

# Silver (log), in USD, 100 = Decade Start, 12/1969–02/2026



Source: LSEG, LBMA, Incrementum AG (For more details, see *In Gold We Trust Report 2025*, p. 120–145)

# 3. Mining Stocks

*“Prospecting for gold is like looking for true love:  
for every nugget there’s a ton of rock and dirt.”*

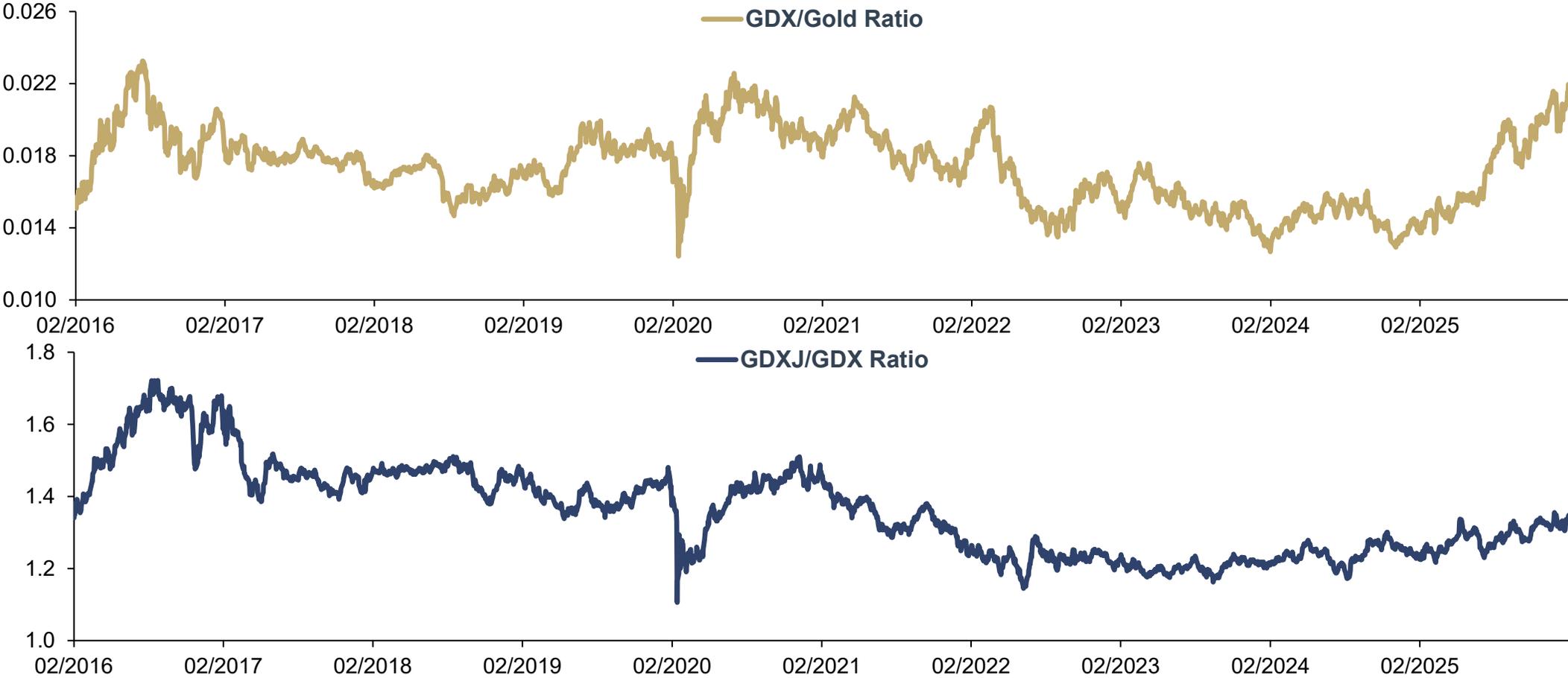
Lord Richard Head

# Monthly Performance of Bullion and Miners, 03/2024–02/2026

	Gold	HUI	GDX	GDXJ	Silver	SIL	SILJ
Mar-24	9.26%	21.17%	19.95%	21.52%	10.17%	18.87%	23.97%
Apr-24	2.38%	4.53%	4.78%	4.44%	5.23%	11.36%	10.07%
May-24	1.81%	8.06%	6.55%	11.54%	15.58%	13.44%	14.73%
Jun-24	-0.05%	-4.07%	-3.88%	-6.67%	-4.11%	-10.09%	-9.73%
Jul-24	5.26%	13.89%	11.79%	9.62%	-0.30%	10.48%	11.57%
Aug-24	2.24%	2.67%	1.82%	-0.43%	-0.67%	-5.02%	-5.15%
Sep-24	5.25%	2.05%	3.11%	6.18%	7.99%	7.21%	7.60%
Oct-24	4.15%	0.49%	1.31%	5.68%	4.82%	10.17%	6.83%
Nov-24	-3.29%	-6.25%	-6.64%	-7.56%	-6.28%	-6.03%	-13.87%
Dec-24	-1.12%	-8.48%	-9.96%	-10.34%	-5.64%	-12.55%	-16.27%
Jan-25	6.75%	13.47%	14.89%	13.15%	8.42%	8.88%	10.27%
Feb-25	2.06%	-0.04%	1.95%	0.60%	-0.48%	0.40%	-2.37%
Mar-25	9.25%	15.32%	15.74%	17.55%	9.37%	13.59%	13.38%
Apr-25	5.27%	8.92%	6.61%	7.34%	-4.34%	3.30%	1.24%
May-25	0.04%	1.41%	3.35%	6.38%	1.17%	5.89%	6.44%
Jun-25	0.43%	5.04%	2.78%	3.48%	9.43%	11.56%	13.32%
Jul-25	-0.40%	1.49%	-0.81%	-4.99%	1.83%	-1.66%	-1.89%
Aug-25	4.76%	21.46%	22.33%	24.65%	7.97%	22.73%	25.21%
Sep-25	11.94%	18.55%	20.94%	23.71%	17.65%	23.29%	27.01%
Oct-25	3.72%	-4.97%	-5.68%	-5.41%	4.24%	-7.08%	-2.12%
Nov-25	5.71%	16.64%	15.50%	16.66%	15.89%	16.68%	15.44%
Dec-25	1.98%	3.54%	3.05%	4.12%	26.39%	7.55%	6.06%
Jan-26	12.75%	11.37%	9.83%	9.06%	18.74%	12.91%	14.93%
Feb-26	8.49%	25.29%	22.97%	25.87%	10.87%	25.16%	26.73%
<b>CAGR</b>	<b>60.7%</b>	<b>119.0%</b>	<b>109.6%</b>	<b>121.3%</b>	<b>103.4%</b>	<b>126.0%</b>	<b>124.3%</b>
<b>MAX</b>	<b>12.8%</b>	<b>25.3%</b>	<b>23.0%</b>	<b>25.9%</b>	<b>26.4%</b>	<b>25.2%</b>	<b>27.0%</b>
<b>MIN</b>	<b>-3.3%</b>	<b>-8.5%</b>	<b>-10.0%</b>	<b>-10.3%</b>	<b>-6.3%</b>	<b>-12.6%</b>	<b>-16.3%</b>
<b>Current Price</b>	<b>5,277</b>	<b>978.9</b>	<b>115.8</b>	<b>156.19</b>	<b>93.82</b>	<b>118.03</b>	<b>40.30</b>

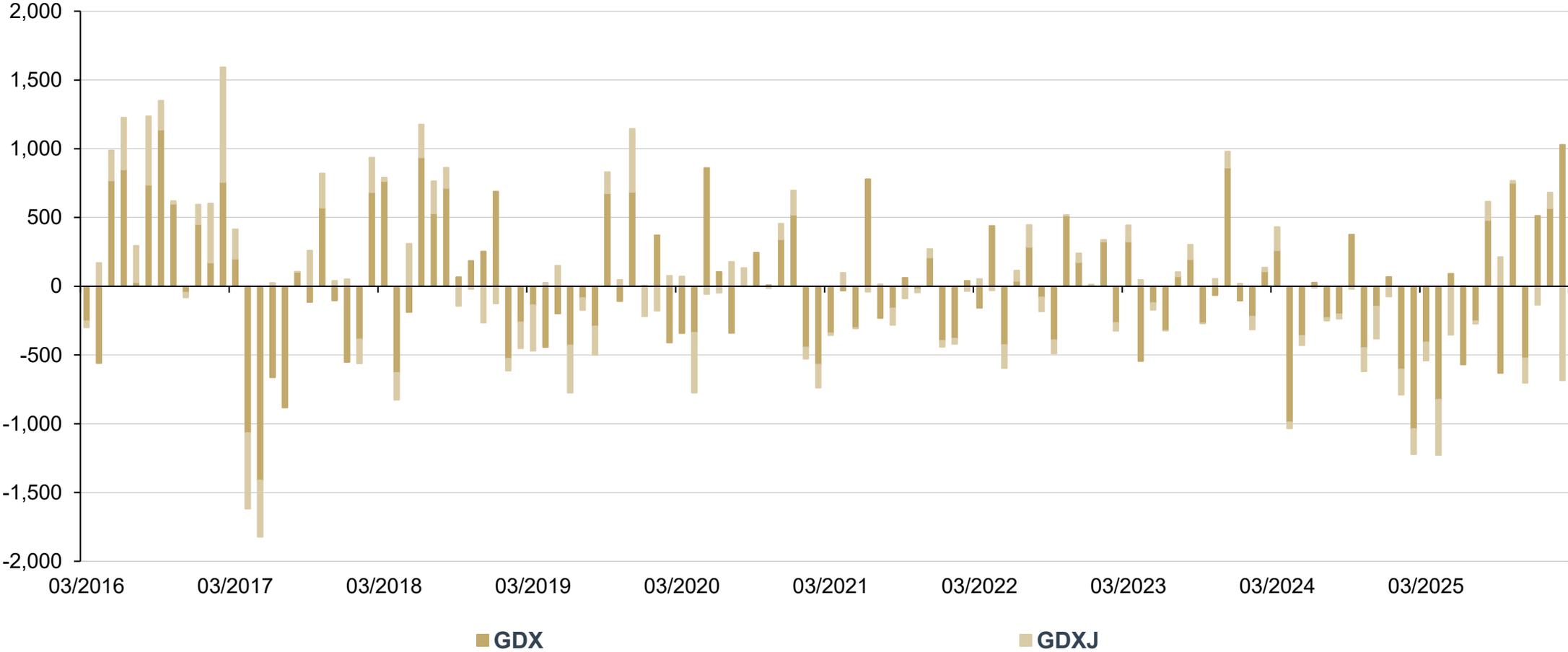
Source: LSEG, Incrementum AG

# GDX/Gold Ratio (top), and GDXJ/GDX Ratio (bottom), 02/2016–02/2026



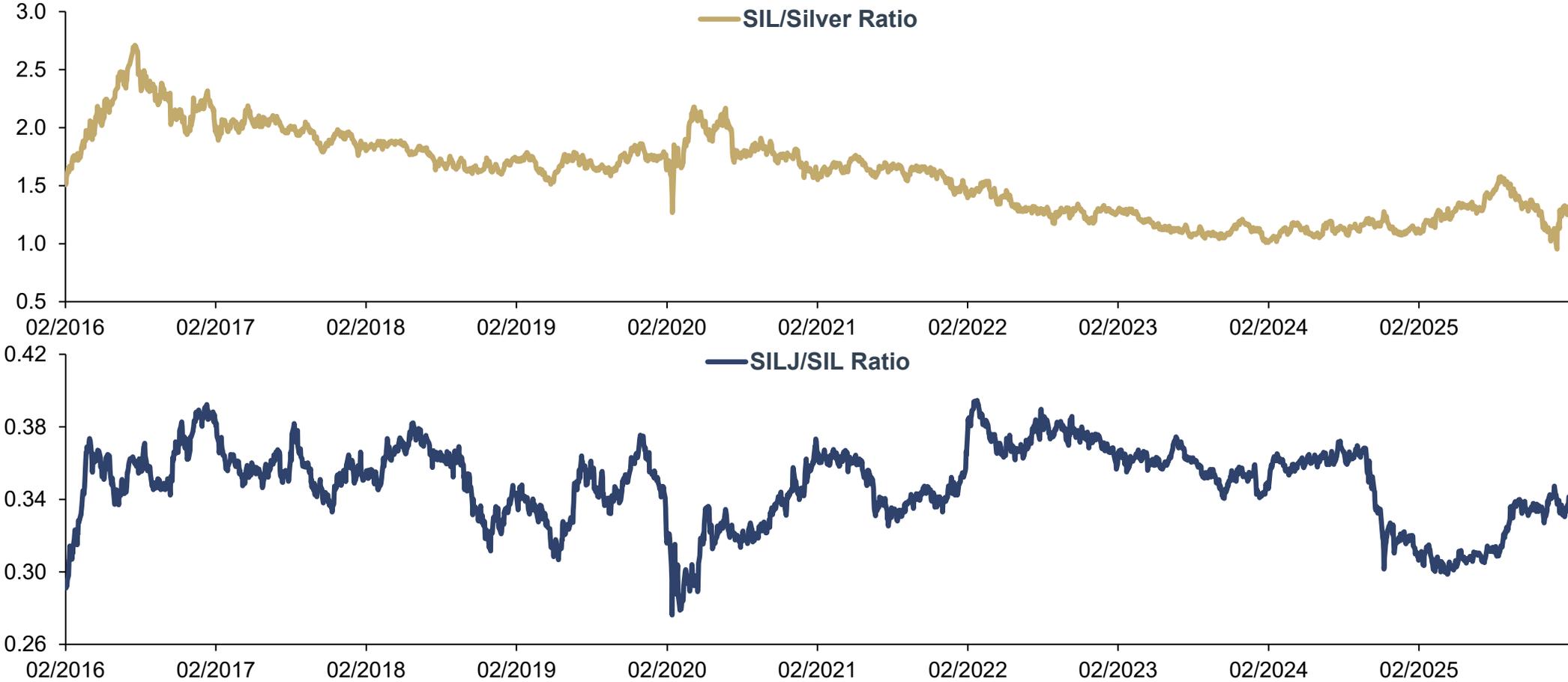
Source: LSEG, Incrementum AG

# GDX and GDXJ Monthly Fund Flows, in USD mn, 03/2016–02/2026



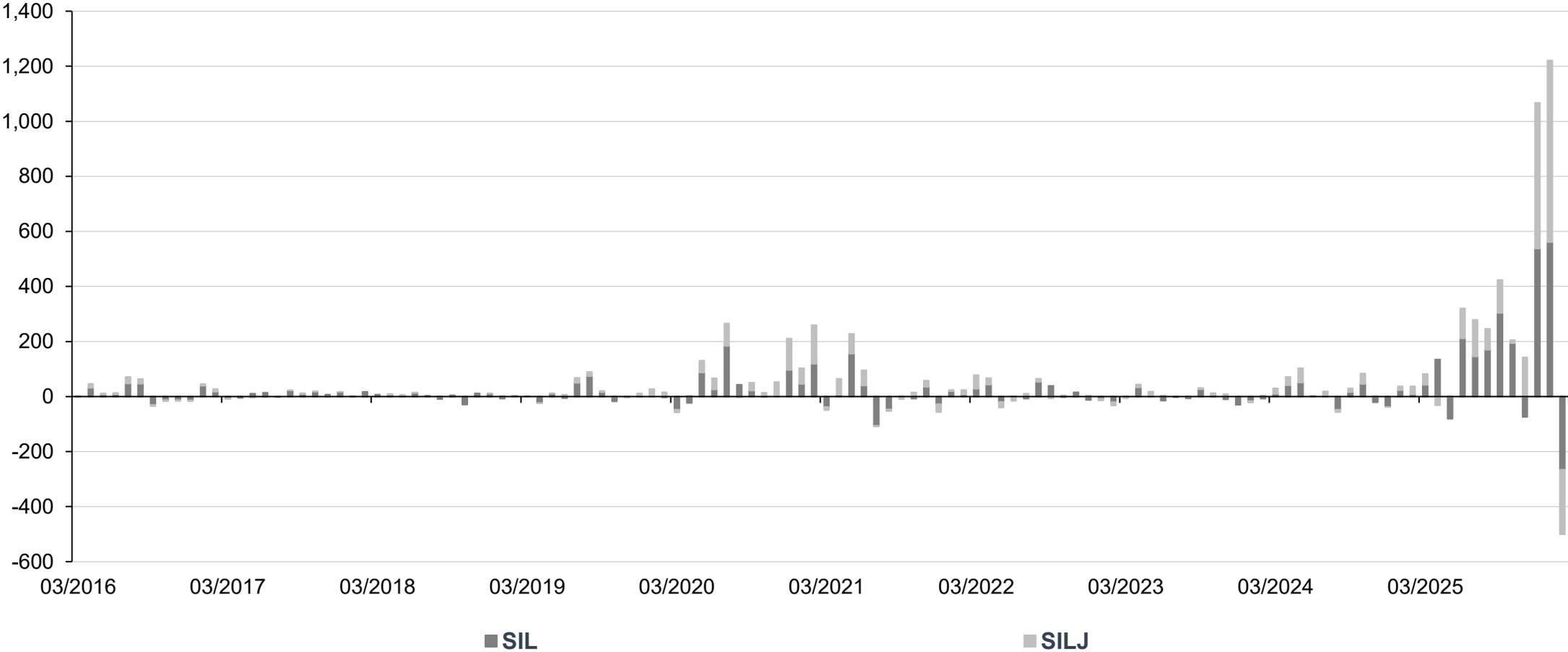
Source: FactSet, Incrementum AG

# SIL/Silver Ratio (top), and SILJ/SIL Ratio (bottom), 02/2016–02/2026



Source: LSEG, Incrementum AG

# SIL and SILJ Monthly Fund Flows, in USD mn, 03/2016–02/2026



Source: FactSet, Incrementum AG

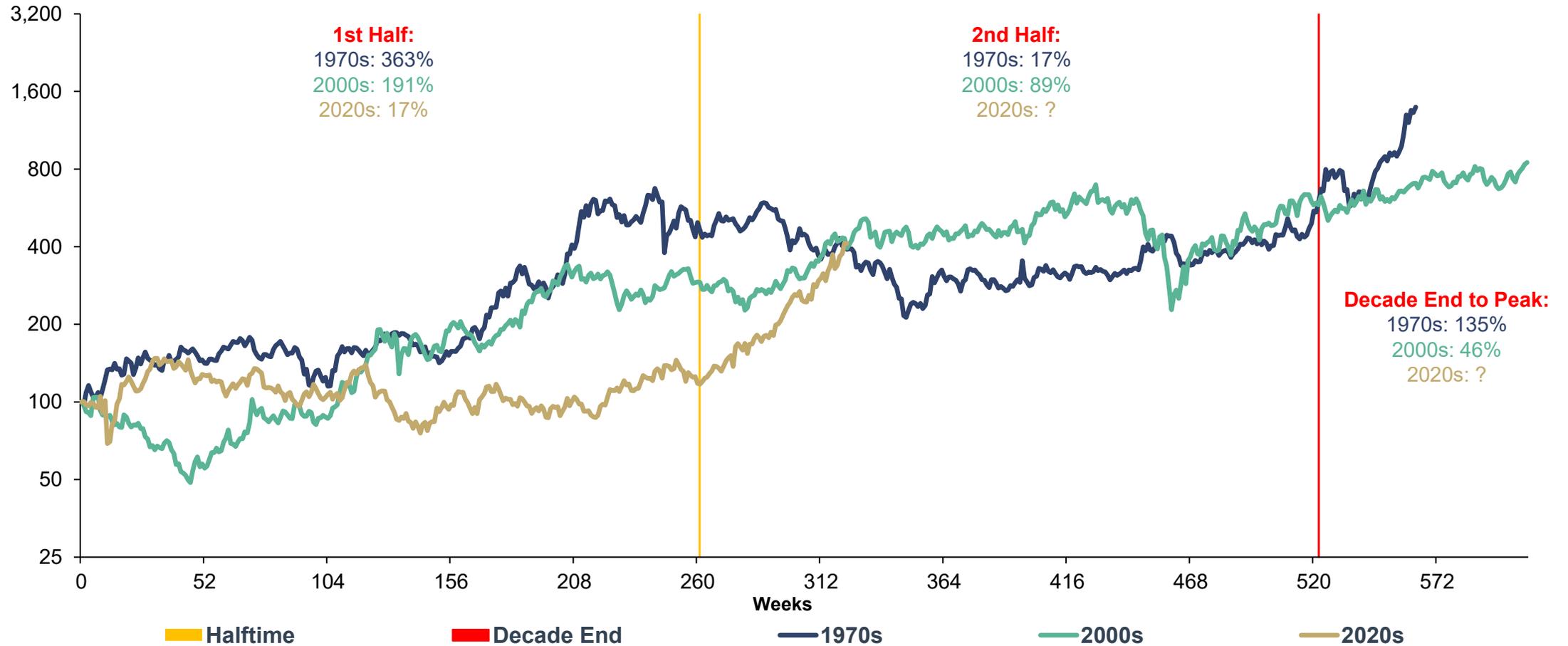
# Incrementum Precious Metals Mining Universe (Market Cap > USD 1bn): Top and Bottom 10 Performers, in USD, 02/28/2026

DAYS	30D		60D		90D	
<b>TOP</b>						
1	38.79%	New Pacific Metals Corp	116.55%	Hycroft Mining Holding Corporation	499.76%	Hemlo Mining Corp
2	27.32%	Highlander Silver Corp	94.36%	Highlander Silver Corp	330.51%	Hycroft Mining Holding Corporation
3	23.73%	Osisko Development Corp	91.68%	First Majestic Silver Corp	149.53%	Highlander Silver Corp
4	22.04%	First Majestic Silver Corp	89.45%	Dateline Resources Ltd	121.73%	Merdeka Gold Resources PT Tbk
5	21.97%	Alamos Gold Inc	76.79%	Montage Gold Corp	110.60%	Aura Minerals Inc
6	21.96%	Montage Gold Corp	70.06%	Aura Minerals Inc	110.18%	First Majestic Silver Corp
7	19.48%	Robex Resources Inc	68.24%	Silvercorp Metals Inc	109.70%	New Pacific Metals Corp
8	19.23%	Pan African Resources PLC	62.39%	Hochschild Mining PLC	105.09%	Montage Gold Corp
9	18.50%	Merdeka Gold Resources PT Tbk	60.78%	Zijin Gold International Co Ltd	104.38%	Hochschild Mining PLC
10	17.88%	NovaGold Resources Inc	60.32%	New Pacific Metals Corp	98.73%	Greatland Resources Ltd
<b>BOTTOM</b>						
1	-22.19%	Ora Banda Mining Ltd	-11.27%	Ora Banda Mining Ltd	-0.56%	Asante Gold Corp
2	-16.31%	New Found Gold Corp	-8.10%	Zimplats Holdings Ltd	5.11%	Compania Minera Poderosa SA
3	-15.74%	Sibanye Stillwater Ltd	-6.09%	New Found Gold Corp	5.38%	Ora Banda Mining Ltd
4	-14.41%	Avino Silver & Gold Mines Ltd	1.03%	Andean Precious Metals Corp	6.38%	Gold Royalty Corp
5	-13.10%	Zimplats Holdings Ltd	5.66%	Compania Minera Poderosa SA	9.16%	Capricorn Metals Ltd
6	-13.04%	Harmony Gold Mining Company Ltd	6.85%	Genesis Minerals Ltd	11.82%	Lundin Gold Inc
7	-11.81%	China Gold International Resources Corp Ltd	7.27%	FireFly Metals Ltd	15.38%	Perseus Mining Ltd
8	-10.13%	G2 Goldfields Inc	8.49%	Capricorn Metals Ltd	15.40%	Harmony Gold Mining Company Ltd
9	-9.78%	Catalyst Metals Ltd	9.21%	Southern Cross Gold Consolidated Ltd	15.90%	Pantoro Gold Ltd
10	-9.22%	Emerald Resources NL	9.75%	Archi Indonesia Tbk PT	17.28%	New Found Gold Corp

Source: LSEG, Incrementum AG



# Gold Mining Stocks\* (log), in USD, 100 = Decade Start, 12/1969–02/2026



Source: LSEG, Nick Laird, Incrementum AG (For more details, see *In Gold We Trust Report 2025*, p. 120–145)

\*BGMI 12/1969–05/1996, HUI 05/1996–Today

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

*“Macro factors don’t always determine the outcome, but ignoring them is a mistake.”*

Howard Marks

# Inflation Heat Map (Developed Markets), yoy, 02/2024–01/2026

	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
Feb-24	3.15%	2.78%	2.59%	2.72%	3.21%	0.83%	1.17%	3.41%	2.79%	3.13%	3.76%
Mar-24	3.48%	2.90%	2.44%	2.35%	2.41%	1.24%	1.04%	3.23%	2.68%	3.10%	3.62%
Apr-24	3.36%	2.69%	2.37%	2.39%	2.37%	0.92%	1.37%	2.33%	2.47%	2.92%	3.68%
May-24	3.27%	2.87%	2.56%	2.75%	2.59%	0.82%	1.39%	1.99%	2.85%	2.67%	3.75%
Jun-24	2.97%	2.67%	2.52%	2.55%	2.55%	0.92%	1.33%	1.98%	2.85%	2.41%	3.81%
Jul-24	2.89%	2.53%	2.59%	2.57%	2.70%	1.55%	1.29%	2.23%	2.74%	2.55%	3.50%
Aug-24	2.53%	1.95%	2.16%	2.10%	2.18%	1.35%	1.06%	2.22%	3.02%	2.01%	3.19%
Sep-24	2.44%	1.64%	1.74%	1.86%	1.43%	0.71%	0.84%	1.68%	2.54%	1.60%	2.88%
Oct-24	2.60%	2.02%	2.01%	2.37%	1.58%	1.02%	0.62%	2.28%	2.24%	1.25%	2.70%
Nov-24	2.75%	1.89%	2.25%	2.41%	1.68%	1.43%	0.73%	2.62%	2.90%	1.53%	2.53%
Dec-24	2.89%	1.83%	2.43%	2.84%	1.75%	1.43%	0.63%	2.50%	3.65%	1.93%	2.35%
Jan-25	3.00%	1.90%	2.53%	2.79%	1.83%	1.65%	0.40%	2.98%	4.02%	2.24%	2.37%
Feb-25	2.82%	2.64%	2.34%	2.62%	0.93%	1.65%	0.32%	2.84%	3.65%	2.02%	2.38%
Mar-25	2.39%	2.32%	2.19%	2.35%	0.88%	2.14%	0.34%	2.59%	3.64%	2.05%	2.40%
Apr-25	2.31%	1.74%	2.17%	2.23%	0.92%	2.03%	0.03%	3.53%	3.53%	2.08%	2.30%
May-25	2.35%	1.73%	1.90%	2.10%	0.59%	1.72%	-0.10%	3.36%	3.42%	1.90%	2.19%
Jun-25	2.67%	1.86%	1.98%	1.98%	0.85%	1.72%	0.08%	3.58%	3.23%	2.17%	2.09%
Jul-25	2.70%	1.73%	2.05%	1.86%	0.94%	1.73%	0.22%	3.83%	3.04%	2.09%	2.47%
Aug-25	2.92%	1.85%	2.06%	2.03%	0.83%	1.63%	0.15%	3.79%	2.75%	1.67%	2.85%
Sep-25	3.01%	2.36%	2.25%	2.35%	1.07%	1.72%	0.22%	3.78%	2.85%	2.10%	3.24%
Oct-25		2.16%	2.12%	2.30%	0.85%	1.31%	0.10%	3.56%	3.01%	2.38%	3.40%
Nov-25	2.74%	2.22%	2.15%	2.55%	0.79%	1.11%	0.02%	3.25%	2.91%	2.45%	3.56%
Dec-25	2.68%	2.36%	1.98%	2.04%	0.65%	1.21%	0.06%	3.37%	2.08%	2.31%	3.73%
Jan-26	2.39%	2.29%	1.67%	2.12%	0.40%	1.02%	0.06%	3.01%	1.53%	2.01%	

Source: LSEG, Incrementum AG



# Inflation Heat Map (Emerging Markets), yoy, 02/2024–01/2026

	Argentina CPI	Brazil CPI	Mexico CPI	South Africa CPI	Nigeria CPI	Turkey CPI	Russia CPI	China CPI	India CPI	Indonesia CPI	Thailand CPI
Feb-24	276.20%	4.50%	4.40%	5.60%	28.47%	67.07%	7.71%	0.70%	5.16%	2.75%	-0.77%
Mar-24	287.90%	3.93%	4.42%	5.32%	29.94%	68.50%	7.72%	0.10%	4.93%	3.05%	-0.48%
Apr-24	289.40%	3.69%	4.65%	5.20%	30.42%	69.80%	7.86%	0.30%	4.80%	3.00%	0.19%
May-24	276.40%	3.93%	4.69%	5.19%	30.67%	75.45%	8.30%	0.30%	4.88%	2.84%	1.54%
Jun-24	271.50%	4.23%	4.98%	5.07%	30.90%	71.60%	8.60%	0.20%	5.14%	2.51%	0.62%
Jul-24	263.40%	4.50%	5.57%	4.61%	30.13%	61.78%	9.13%	0.50%	3.67%	2.13%	0.82%
Aug-24	236.70%	4.24%	4.99%	4.39%	28.91%	51.97%	9.06%	0.60%	3.67%	2.12%	0.36%
Sep-24	209.00%	4.42%	4.58%	3.84%	29.44%	49.38%	8.62%	0.40%	5.46%	1.84%	0.62%
Oct-24	193.00%	4.76%	4.76%	2.78%	30.60%	48.58%	8.54%	0.30%	6.25%	1.71%	0.83%
Nov-24	166.00%	4.87%	4.55%	2.88%	31.30%	47.09%	8.90%	0.20%	5.50%	1.55%	0.94%
Dec-24	117.80%	4.83%	4.21%	2.99%	31.49%	44.38%	9.51%	0.10%	5.21%	1.57%	1.24%
Jan-25	84.50%	4.56%	3.59%	3.19%	27.61%	42.12%	9.91%	0.50%	4.06%	0.76%	1.32%
Feb-25	66.90%	5.06%	3.77%	3.16%	26.27%	39.05%	10.04%	-0.70%	3.49%	-0.09%	1.08%
Mar-25	55.90%	5.48%	3.80%	2.73%	27.35%	38.10%	10.31%	-0.10%	3.56%	1.03%	0.84%
Apr-25	47.30%	5.53%	3.93%	2.83%	26.82%	37.86%	10.22%	-0.10%	3.34%	1.95%	-0.22%
May-25	43.50%	5.32%	4.42%	2.82%	26.06%	35.41%	9.92%	-0.10%	3.03%	1.60%	-0.57%
Jun-25	39.40%	5.35%	4.32%	3.02%	25.29%	35.05%	9.39%	0.10%	2.31%	1.87%	-0.25%
Jul-25	36.60%	5.23%	3.51%	3.51%	24.94%	33.52%	8.79%	0.00%	1.62%	2.37%	-0.70%
Aug-25	33.60%	5.13%	3.57%	3.30%	23.14%	32.95%	8.12%	-0.40%	2.01%	2.31%	-0.79%
Sep-25	31.80%	5.17%	3.76%	3.40%	20.98%	33.29%	8.01%	-0.30%	1.41%	2.65%	-0.72%
Oct-25	31.30%	4.68%	3.57%	3.60%	18.97%	32.87%	7.72%	0.20%	0.04%	2.86%	-0.76%
Nov-25	31.40%	4.46%	3.80%	3.50%	17.33%	31.07%	6.65%	0.70%	0.49%	2.72%	-0.49%
Dec-25	31.50%	4.26%	3.69%	3.60%	15.15%	30.89%	5.61%	0.80%	1.17%	2.92%	-0.28%
Jan-26	32.40%	4.44%	3.79%	3.49%	15.10%	30.65%	6.01%	0.20%	2.75%	3.55%	-0.66%

Source: LSEG, Incrementum AG



# Inflation Heat Map (United States), yoy, 02/2024–01/2026

	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
Feb-24	3.15%	3.76%	2.71%	3.06%	1.57%	2.14%	-0.92%	6.54%	2.43%	3.00%	2.90%
Mar-24	3.48%	3.82%	2.93%	3.12%	1.98%	2.28%	0.43%	6.54%	2.08%	2.90%	2.80%
Apr-24	3.36%	3.63%	2.83%	3.01%	2.32%	2.54%	1.00%	6.39%	2.70%	3.20%	3.00%
May-24	3.27%	3.39%	2.66%	2.77%	2.57%	2.70%	1.29%	6.00%	2.94%	3.30%	3.00%
Jun-24	2.97%	3.27%	2.55%	2.75%	2.96%	3.27%	1.58%	5.49%	2.73%	3.00%	3.00%
Jul-24	2.89%	3.23%	2.59%	2.81%	2.43%	2.58%	1.72%	4.94%	2.56%	2.90%	3.00%
Aug-24	2.53%	3.29%	2.41%	2.87%	2.11%	2.83%	0.78%	4.30%	2.35%	2.80%	3.00%
Sep-24	2.44%	3.28%	2.26%	2.84%	2.14%	3.28%	-0.07%	3.90%	2.24%	2.70%	3.10%
Oct-24	2.60%	3.30%	2.48%	2.99%	2.84%	3.58%	0.71%	3.56%	2.26%	2.70%	3.00%
Nov-24	2.75%	3.29%	2.59%	2.98%	2.89%	3.36%	1.36%	3.73%	2.43%	2.60%	3.20%
Dec-24	2.89%	3.21%	2.73%	2.99%	3.44%	3.75%	2.17%	3.99%	2.65%	2.80%	3.00%
Jan-25	3.00%	3.28%	2.61%	2.78%	3.79%	3.93%	1.72%	4.15%	2.63%	3.30%	3.20%
Feb-25	2.82%	3.14%	2.71%	2.97%	3.40%	3.73%	1.72%	3.97%	2.73%	4.30%	3.50%
Mar-25	2.39%	2.81%	2.36%	2.67%	3.16%	3.79%	0.78%	3.43%	2.18%	5.00%	4.10%
Apr-25	2.31%	2.78%	2.28%	2.61%	2.40%	3.07%	0.00%	2.84%	2.89%	6.50%	4.40%
May-25	2.35%	2.77%	2.46%	2.78%	2.72%	3.20%	-0.35%	2.37%	2.69%	6.60%	4.20%
Jun-25	2.67%	2.91%	2.59%	2.81%	2.43%	2.68%	-0.56%	1.94%	2.38%	5.00%	4.00%
Jul-25	2.70%	3.05%	2.61%	2.86%	3.23%	3.55%	-0.42%	1.64%	2.79%	4.50%	3.40%
Aug-25	2.92%	3.11%	2.75%	2.91%	2.69%	2.90%	-0.28%	1.48%	2.69%	4.80%	3.50%
Sep-25	3.01%	3.02%	2.79%	2.83%	3.05%	2.98%	-0.07%	1.32%	2.80%	4.70%	3.70%
Oct-25			2.72%	2.76%	2.82%	2.96%		1.40%	2.73%	4.60%	3.90%
Nov-25	2.74%	2.60%	2.82%	2.83%	2.97%	3.04%	-0.07%	1.43%	2.70%	4.50%	3.40%
Dec-25	2.68%	2.65%	2.90%	3.00%	2.99%	3.34%	0.00%	1.27%	3.19%	4.20%	3.20%
Jan-26	2.39%	2.51%			2.84%	3.58%			2.59%	4.00%	3.30%

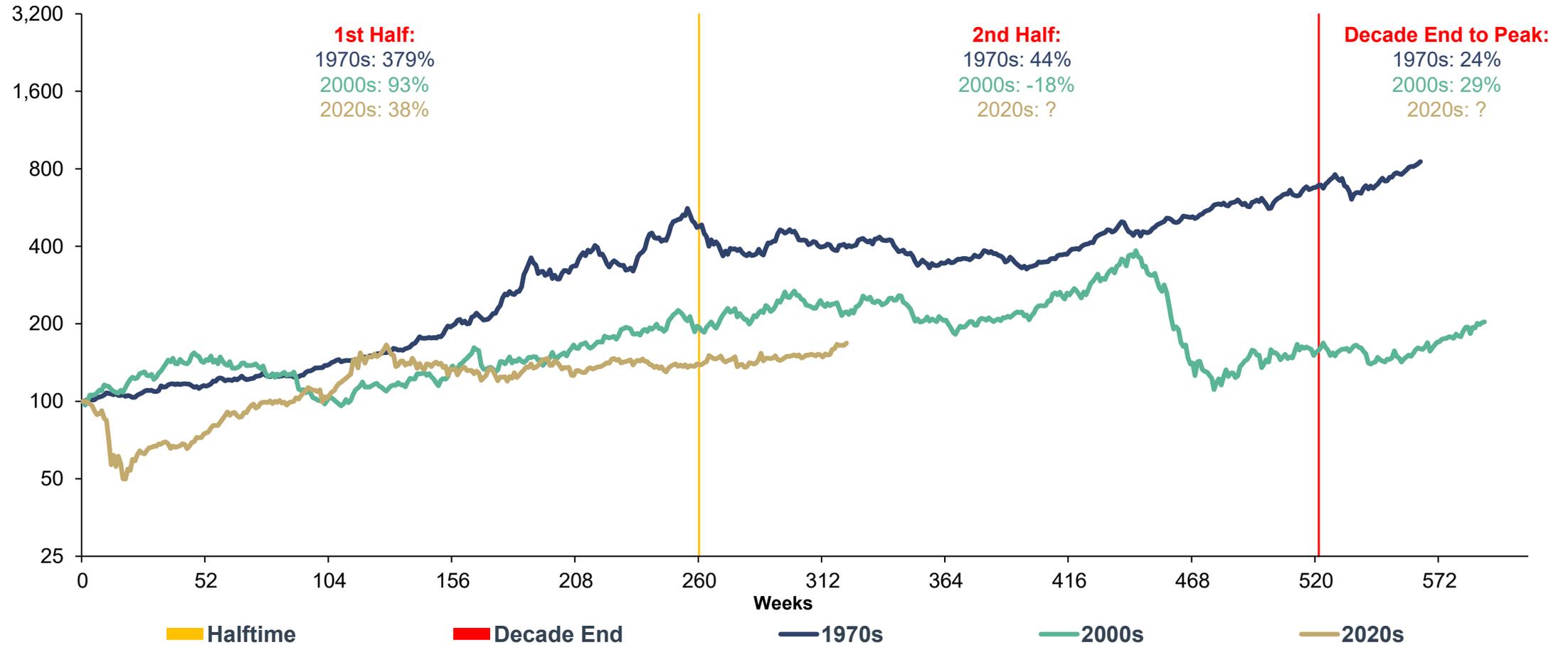
Source: LSEG, Incrementum AG

# Monthly Performance of Various Commodities, 03/2024–02/2026

	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
Mar-24	1.75%	8.56%	2.09%	2.43%	-0.79%	3.31%	9.26%	10.17%	3.68%	7.74%	6.27%	-5.22%	4.41%
Apr-24	13.91%	4.09%	-1.48%	0.37%	-0.82%	2.69%	2.38%	5.23%	2.81%	-6.07%	-1.49%	12.93%	14.01%
May-24	1.81%	4.56%	3.20%	-1.40%	-1.30%	1.76%	1.81%	15.58%	11.16%	-4.25%	-6.03%	29.93%	1.00%
Jun-24	-5.34%	-0.82%	-6.29%	4.07%	0.89%	-1.54%	-0.05%	-4.11%	-4.29%	6.53%	5.91%	0.54%	-4.76%
Jul-24	-6.78%	2.68%	-5.29%	-7.65%	2.35%	-4.04%	5.26%	-0.30%	-1.72%	-4.85%	-4.45%	-21.72%	-5.25%
Aug-24	3.40%	1.93%	0.85%	-4.29%	0.36%	0.05%	2.24%	-0.67%	-5.14%	4.32%	-5.60%	4.47%	-0.36%
Sep-24	6.83%	6.31%	7.19%	0.48%	1.93%	4.86%	5.25%	7.99%	5.42%	3.56%	-7.31%	37.42%	8.47%
Oct-24	-3.71%	4.00%	-4.53%	-4.42%	5.72%	-1.85%	4.15%	4.82%	1.18%	10.61%	1.60%	-7.39%	-4.06%
Nov-24	-1.19%	-3.78%	1.55%	3.66%	-0.17%	0.41%	-3.29%	-6.28%	-4.24%	-11.50%	-1.82%	24.23%	-5.40%
Dec-24	-3.02%	-2.20%	0.79%	6.49%	-0.74%	1.02%	-1.12%	-5.64%	-4.44%	-6.96%	5.47%	8.03%	-2.32%
Jan-25	1.38%	7.61%	4.45%	1.76%	4.91%	3.95%	6.75%	8.42%	8.16%	10.76%	1.13%	-16.21%	6.92%
Feb-25	2.75%	-0.10%	-2.62%	4.86%	-5.37%	0.78%	2.06%	-0.48%	-3.06%	-8.86%	-3.82%	25.95%	5.92%
Mar-25	4.23%	10.02%	-0.75%	3.99%	5.50%	3.93%	9.25%	9.37%	4.75%	6.94%	2.47%	7.43%	11.20%
Apr-25	-6.94%	3.09%	0.82%	-16.23%	2.99%	-4.81%	5.27%	-4.34%	-2.62%	-4.58%	-18.56%	-19.25%	-9.16%
May-25	1.21%	-0.28%	-3.63%	0.47%	3.37%	-0.58%	0.04%	1.17%	9.25%	3.51%	4.43%	3.64%	2.03%
Jun-25	5.74%	2.02%	-2.28%	5.81%	1.99%	2.41%	0.43%	9.43%	28.07%	13.05%	7.11%	0.26%	8.11%
Jul-25	-6.30%	0.39%	-1.73%	2.52%	2.59%	-0.45%	-0.40%	1.83%	-4.68%	8.54%	6.37%	-10.13%	-13.91%
Aug-25	3.16%	6.40%	3.75%	-5.57%	7.33%	1.93%	4.76%	7.97%	5.84%	-6.88%	-7.58%	-3.51%	4.34%
Sep-25	3.66%	11.60%	-3.74%	-0.14%	-0.82%	2.15%	11.94%	17.65%	15.37%	13.34%	-2.56%	10.21%	6.34%
Oct-25	4.78%	3.54%	4.27%	0.72%	-3.79%	2.89%	3.72%	4.24%	-0.39%	14.05%	-2.23%	24.86%	5.42%
Nov-25	0.47%	8.79%	1.38%	2.37%	-3.41%	3.20%	5.71%	15.89%	6.66%	1.16%	-3.98%	17.60%	2.37%
Dec-25	6.42%	8.15%	-5.74%	-9.06%	6.28%	-0.32%	1.98%	26.39%	22.80%	10.67%	-1.93%	-24.00%	8.57%
Jan-26	5.63%	10.99%	-0.63%	20.63%	2.78%	10.36%	12.75%	18.74%	5.32%	5.82%	13.57%	18.12%	4.74%
Feb-26	-0.02%	12.39%	2.76%	-5.75%	-0.79%	1.10%	8.49%	10.87%	9.32%	5.15%	2.78%	-34.34%	1.82%
CAGR	16.63%	69.34%	-3.49%	0.34%	15.94%	17.31%	60.71%	103.44%	64.32%	37.70%	-7.46%	23.98%	25.14%
MAX	13.91%	12.39%	7.19%	20.63%	7.33%	10.36%	12.75%	26.39%	28.07%	14.05%	13.57%	37.42%	14.01%
MIN	-6.94%	-3.78%	-6.29%	-16.23%	-5.37%	-4.81%	-3.29%	-6.28%	-5.14%	-11.50%	-18.56%	-34.34%	-13.91%
Current Price	434.7	1,445.6	54.57	72.6	75.88	308.2	5,277	93.82	2,364.8	1,786	67.02	2.86	6.00

Source: LSEG, Incrementum AG

# Commodities\* (log), in USD, 100 = Decade Start, 12/1969–02/2026



Source: LSEG, Incrementum AG (For more details, see *In Gold We Trust* Report 2025, p. 120–145)

\*GSCI Index TR

# S&P GSCI Total Return Index/S&P 500 Ratio, 01/1971–02/2026



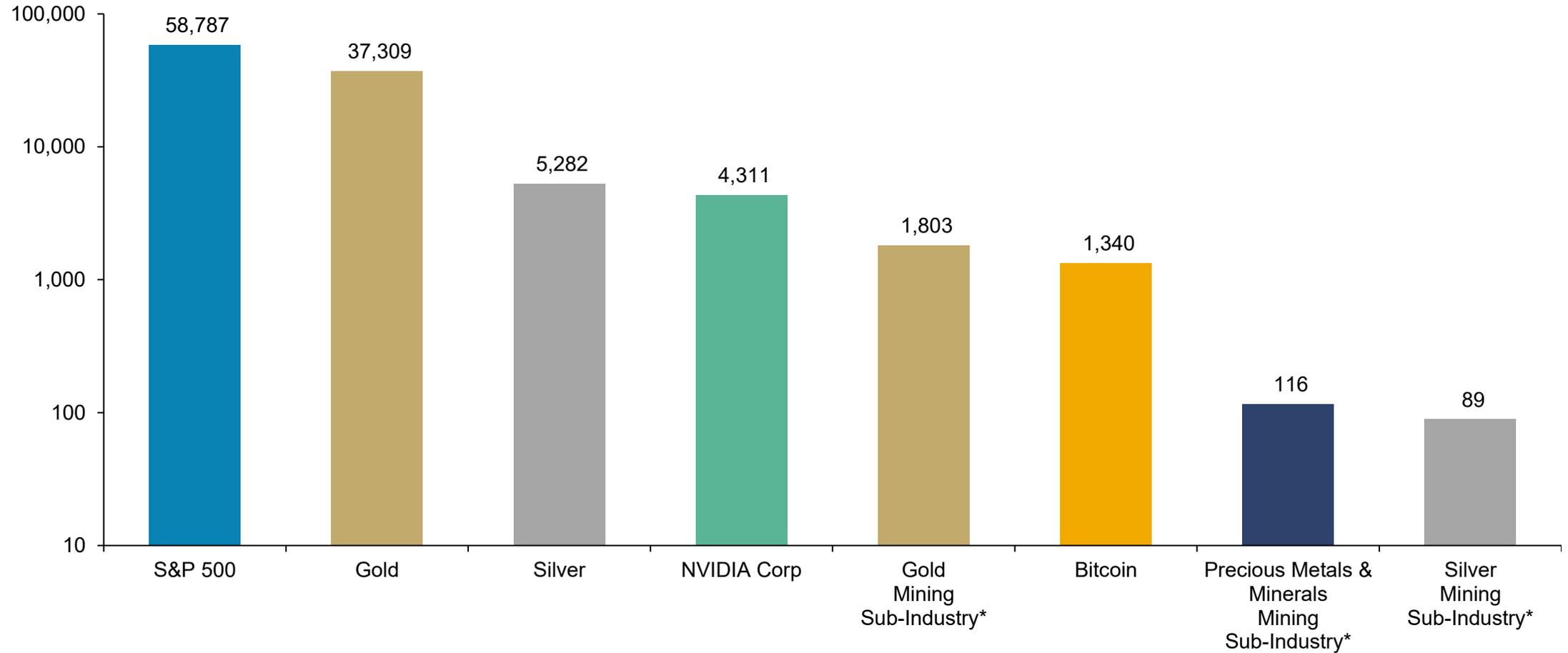
Source: Dr. Torsten Dennin, LSEG, Incrementum AG

# Monthly Performance of Various Assets, 03/2024–02/2026

	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)
Mar-24	3.10%	2.57%	3.39%	1.79%	3.51%	3.07%	0.86%	3.01%	0.37%	-2.60	-5.80	-10.80	1.30
Apr-24	-4.16%	9.01%	-7.09%	-4.41%	-0.74%	-4.86%	2.09%	-3.85%	1.60%	42.60	49.00	28.90	14.60
May-24	4.80%	-11.96%	4.87%	6.88%	2.12%	0.21%	-0.58%	4.23%	-1.46%	-15.30	-17.20	6.60	20.00
Jun-24	3.47%	1.69%	-1.08%	5.96%	0.06%	2.85%	-3.87%	1.93%	1.14%	-17.30	-16.90	-16.30	-3.00
Jul-24	1.13%	14.10%	10.10%	-0.75%	-0.01%	-1.22%	-0.97%	1.70%	-1.67%	-38.20	-23.80	-18.30	1.80
Aug-24	2.28%	-3.68%	-1.63%	0.65%	1.35%	-1.16%	-3.28%	2.51%	-2.30%	-41.10	-19.40	-1.20	-16.60
Sep-24	2.02%	22.27%	0.56%	2.68%	-2.16%	-1.88%	17.39%	1.69%	-0.90%	-27.60	-10.90	-15.80	-3.70
Oct-24	-0.99%	11.23%	-1.49%	-0.52%	-3.10%	3.06%	-1.70%	-2.04%	3.17%	51.50	48.20	26.00	8.20
Nov-24	5.73%	-29.14%	10.84%	6.21%	0.31%	-2.23%	1.42%	4.47%	1.69%	0.80	-9.00	-30.40	11.20
Dec-24	-2.50%	17.95%	-8.40%	0.48%	-0.46%	4.41%	0.76%	-2.68%	2.60%	7.80	38.30	27.60	4.00
Jan-25	2.70%	-0.91%	2.58%	1.64%	6.94%	-0.81%	-3.02%	3.47%	-0.11%	-1.40	-1.00	9.60	15.40
Feb-25	-1.42%	8.47%	-5.45%	-3.97%	3.34%	-6.11%	2.16%	-0.81%	-0.70%	-24.30	-33.80	-7.30	12.50
Mar-25	-5.75%	10.70%	-6.99%	-8.21%	-4.53%	-4.14%	0.45%	-4.64%	-3.16%	-8.30	1.60	34.10	11.60
Apr-25	-0.76%	15.20%	-2.38%	0.85%	-3.15%	1.20%	-1.70%	0.74%	-4.55%	-29.10	-7.00	-28.70	-17.40
May-25	6.15%	-16.61%	5.20%	9.56%	2.94%	5.33%	2.09%	5.69%	-0.14%	29.30	24.30	6.80	19.20
Jun-25	4.96%	-6.54%	5.26%	6.57%	-1.72%	6.64%	2.90%	4.22%	-2.47%	-19.30	-19.20	8.80	-7.30
Jul-25	2.17%	-4.04%	1.68%	3.70%	0.32%	1.44%	3.74%	1.23%	3.19%	23.00	13.40	9.60	12.20
Aug-25	1.91%	-4.50%	7.00%	1.58%	1.93%	4.01%	7.97%	2.49%	-2.20%	-32.80	-13.40	2.92	5.00
Sep-25	3.53%	2.56%	2.96%	5.61%	1.72%	5.18%	0.64%	3.09%	0.00%	-1.90	-7.60	-1.02	4.50
Oct-25	2.27%	8.77%	1.76%	4.70%	2.62%	16.64%	1.85%	1.94%	2.08%	0.20	-4.90	-7.51	1.10
Nov-25	0.13%	-4.51%	0.85%	-1.51%	1.03%	-4.12%	-1.67%	0.18%	-0.36%	-11.50	-8.20	5.44	14.80
Dec-25	-0.05%	-9.50%	-0.74%	-0.53%	2.39%	0.17%	2.06%	0.73%	-1.13%	-2.20	13.40	17.10	26.30
Jan-26	1.37%	15.20%	5.31%	0.95%	3.38%	5.93%	3.76%	2.19%	-1.35%	5.80	8.80	-1.77	17.50
Feb-26	-0.87%	8.36%	0.71%	-3.38%	4.13%	10.37%	1.09%	0.64%	0.64%	-14.80	-27.90	-19.19	-12.90
CAGR	16.18%	21.37%	13.18%	18.69%	11.25%	22.58%	17.50%	16.85%	-3.19%	-	-	-	-
MAX	6.15%	22.27%	10.84%	9.56%	6.94%	16.64%	17.39%	5.69%	3.19%	51.50	49.00	34.10	26.30
MIN	-5.75%	-29.14%	-8.40%	-8.21%	-4.53%	-6.11%	-3.87%	-4.64%	-4.55%	-41.10	-33.80	-30.40	-17.40
Current Price	6,879	20.64	2,632	22,668	5,294	58,850	4,163	4,557	97.6	3.38%	3.96%	2.65%	2.12%

Source: LSEG, Incrementum AG

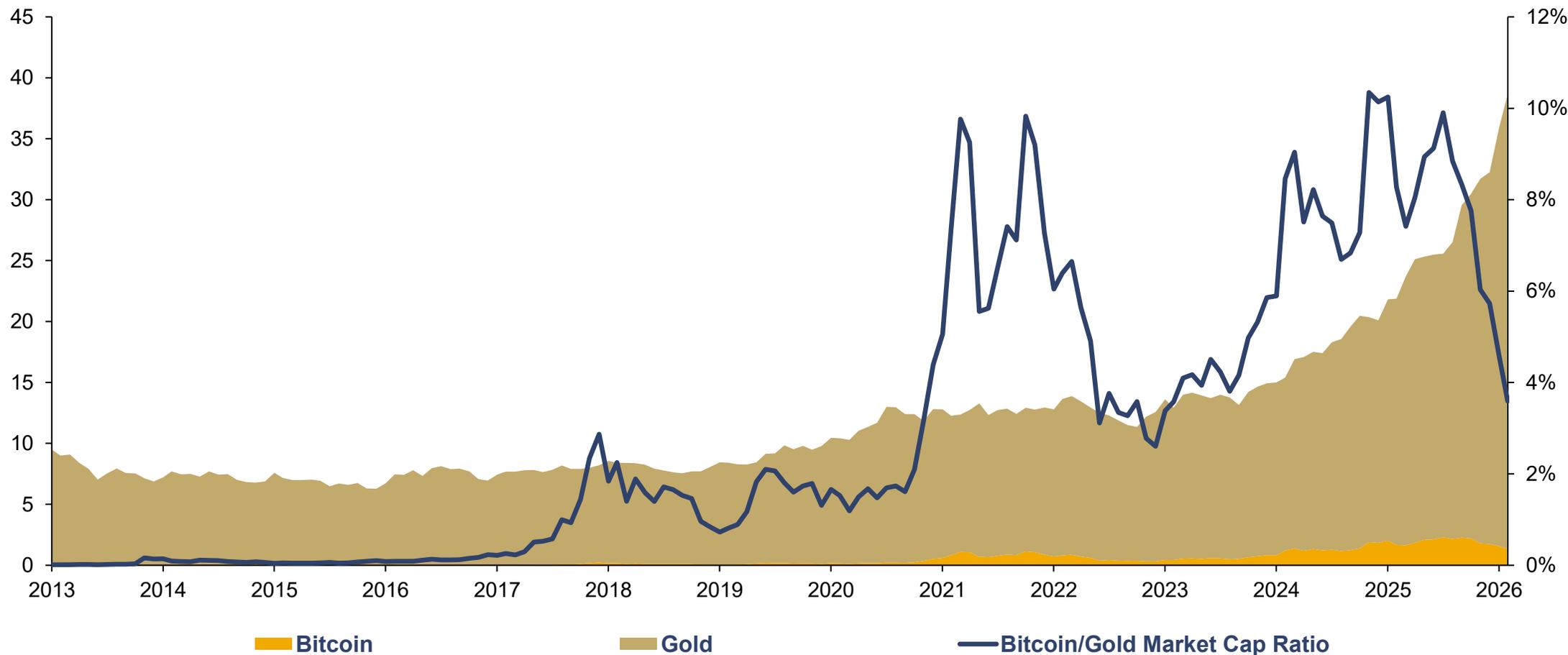
# Market Capitalization (log), in USD bn, 02/28/2026



Source: coinmarketcap.com, CPM Group, World Gold Council, LSEG, Incrementum AG

\*GICS classification (Global Industry Classification Standard)

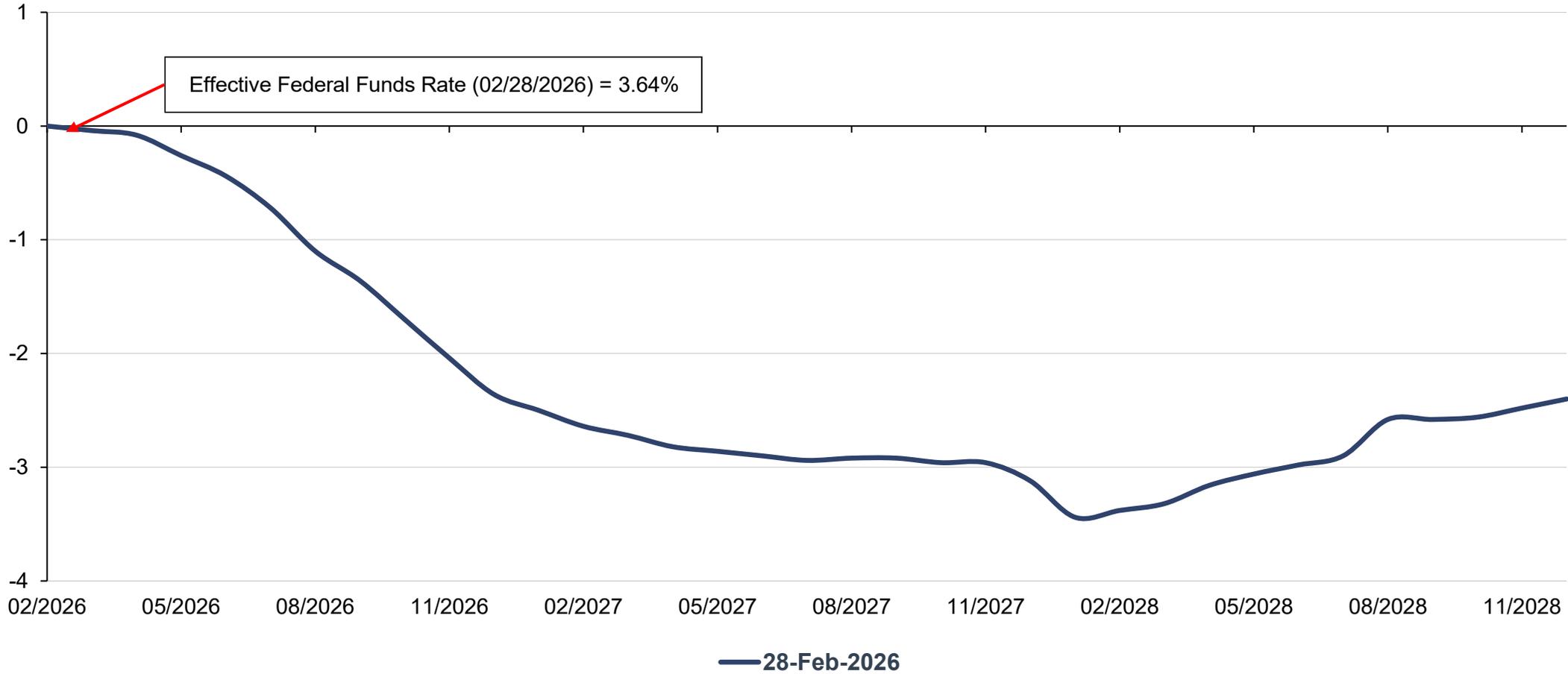
# Market Cap of Bitcoin and Gold (lhs), in USD trn, and Bitcoin/Gold Market Cap Ratio (rhs), 01/2013–02/2026



Source: coinmarketcap.com, World Gold Council, LSEG, Incrementum AG

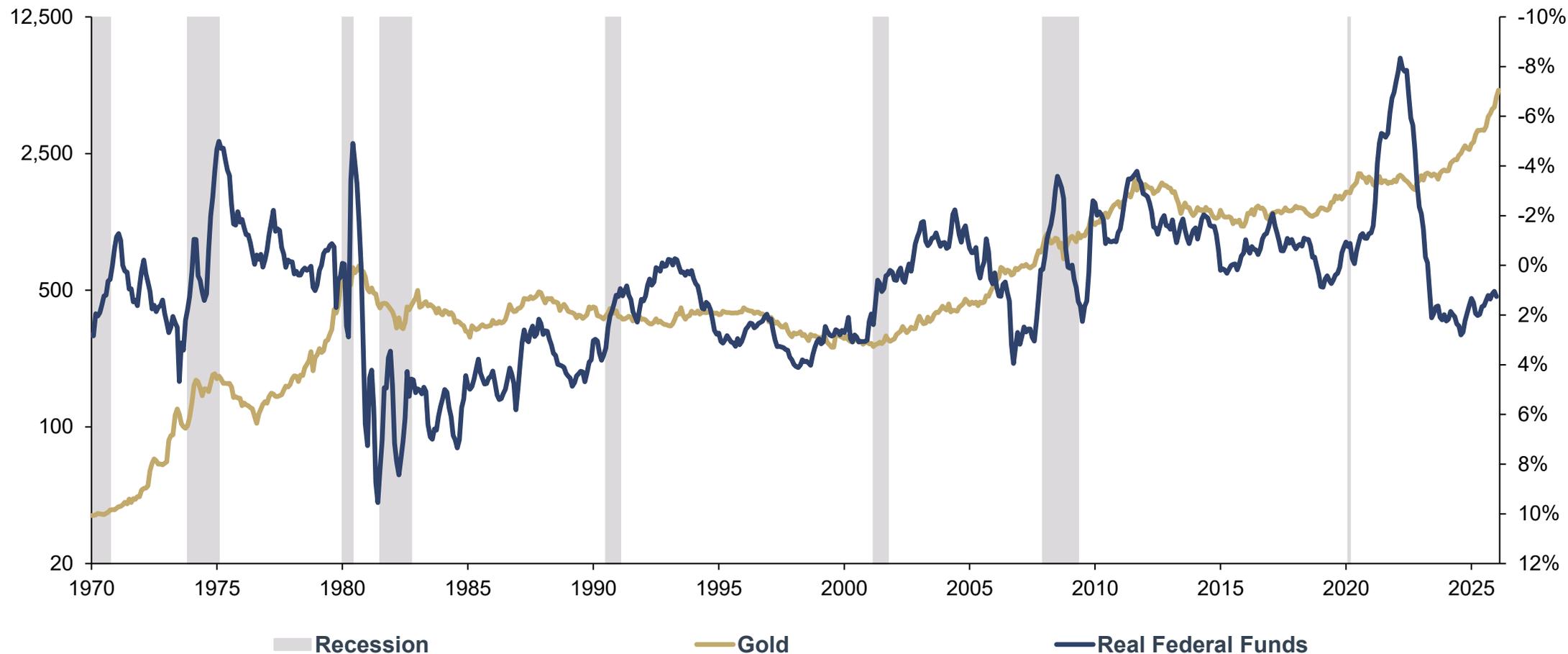


# Fed Interest Rate Policy Implied by Federal Funds Futures (1 = 25 bps), 02/2026–12/2028



Source: LSEG, Incrementum AG

# Gold (lhs, log), in USD, and Real Federal Funds (Federal Funds - CPI) (rhs, inverted), 01/1970–02/2026



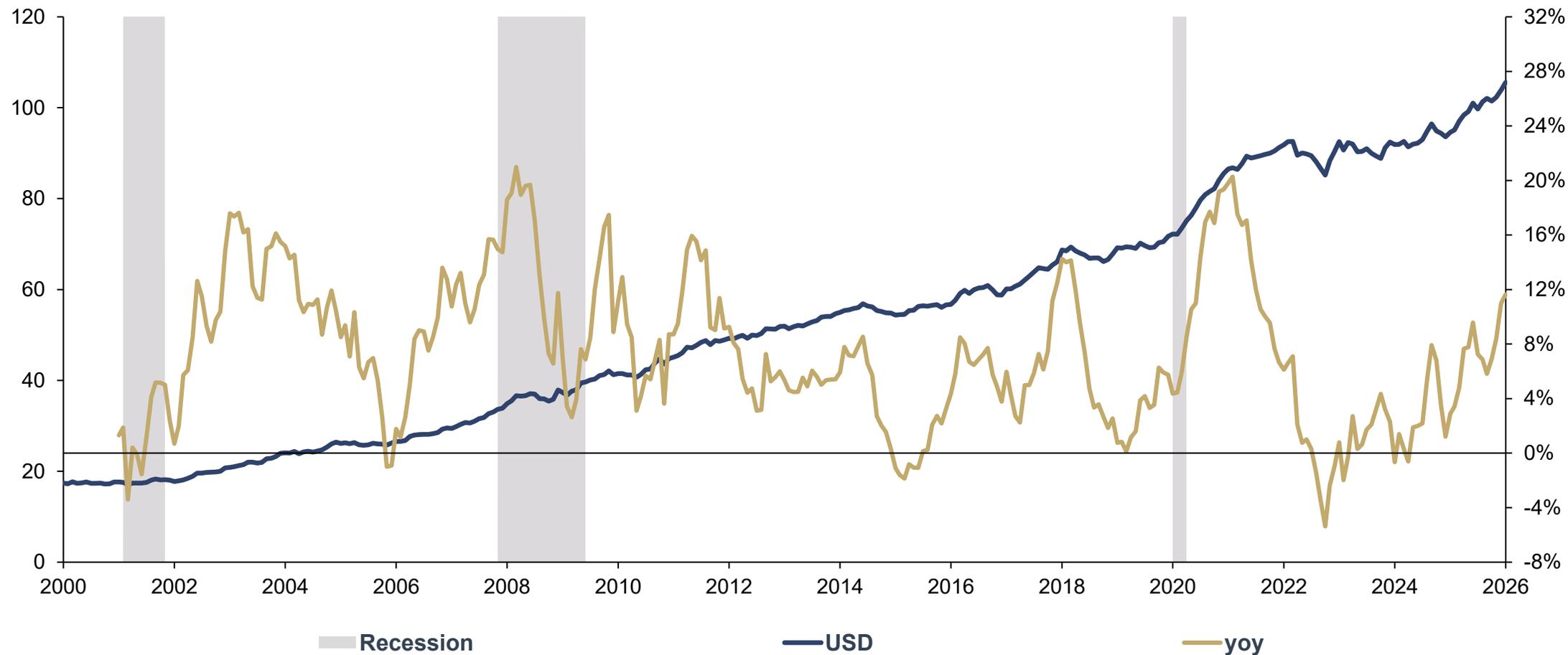
Source: LSEG, Incrementum AG

# Aggregated Central Bank Balance Sheets (Fed, ECB, BoJ, PBoC), in USD trn (lhs), and yoy (rhs), 01/2000–01/2026



Source: LSEG, Incrementum AG

# M2 (US, EU, JP, CN, GB, CH), in USD trn (lhs), and yoy (rhs), 01/2000–01/2026



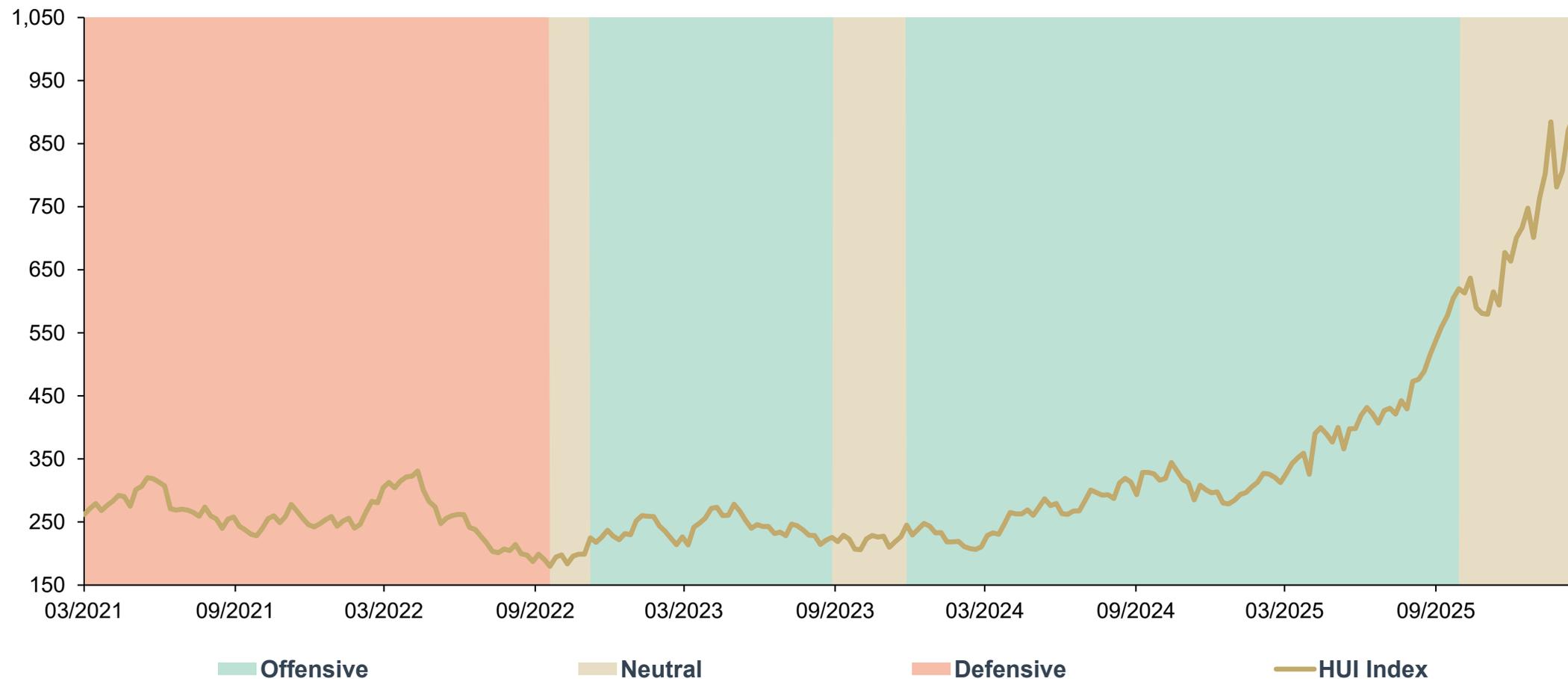
Source: LSEG, Incrementum AG

# 5. Proprietary Models

*“When paper money systems begin to crack at the seams, the run to gold could be explosive.”*

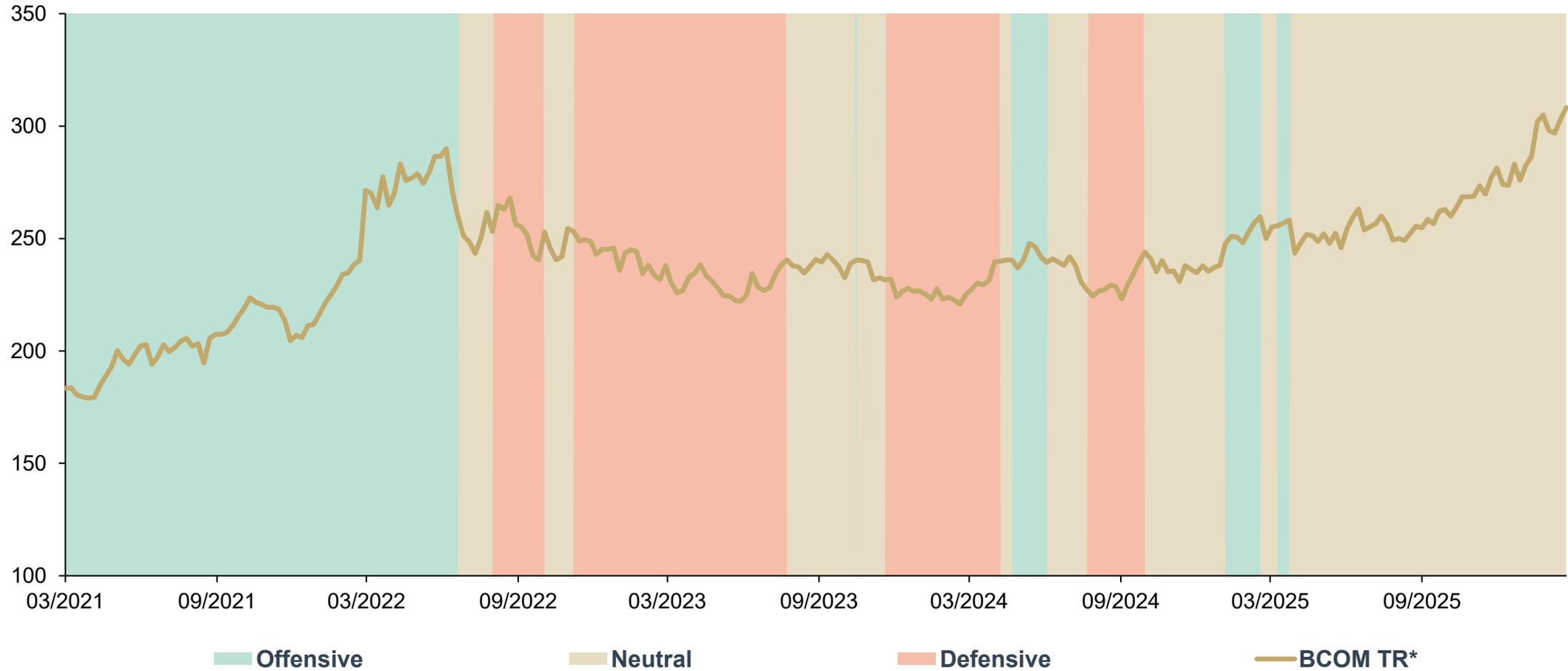
Harry Browne

# Incrementum Active Aurum Signal, and HUI Index, in USD, 03/2021–02/2026



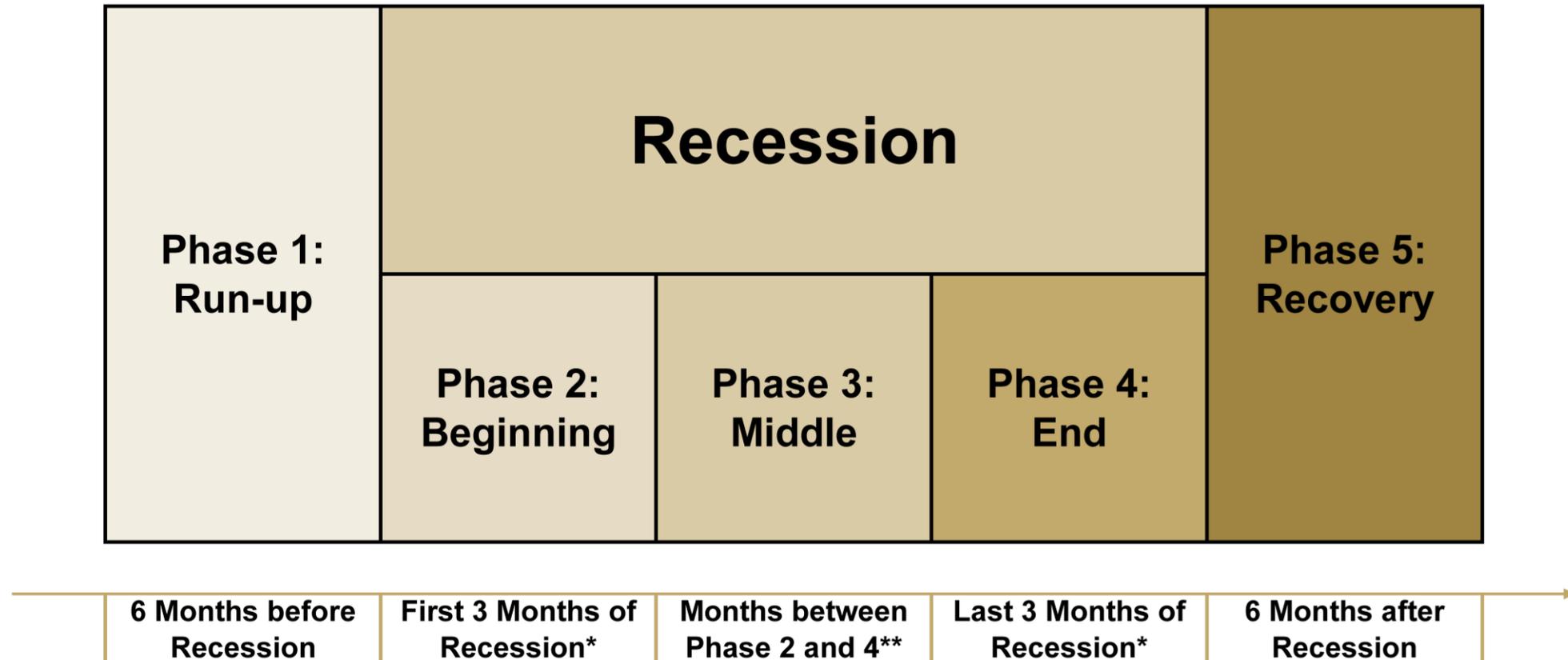
Source: LSEG, Incrementum AG

# Incrementum Inflation Signal, and BCOM TR\*, 03/2021–02/2026



Source: LSEG, Incrementum AG

# Incrementum Recession Phase Model



Source: Incrementum AG, (For more details, see [In Gold We Trust Report 2023](#), p. 136–140)

\*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%
<b>Average</b>	<b>10.9</b>	10.6%	10.9%	5.7%	2.9%	2.7%	2.6%
<b>Median</b>	<b>9.5</b>	6.2%	-8.0%	1.3%	1.5%	2.8%	4.6%

Source: LSEG, 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%
<b>Average</b>	<b>10.9</b>	<b>-9.0%</b>	<b>31.5%</b>	<b>0.8%</b>	<b>-10.9%</b>	<b>3.5%</b>	<b>17.4%</b>
<b>Median</b>	<b>9.5</b>	<b>-9.0%</b>	<b>3.4%</b>	<b>-6.5%</b>	<b>-8.0%</b>	<b>2.2%</b>	<b>13.7%</b>

Source: LSEG, 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%
<b>Average</b>	<b>10.9</b>	<b>5.4%</b>	<b>8.9%</b>	<b>8.5%</b>	<b>-11.7%</b>	<b>8.3%</b>	<b>24.3%</b>
<b>Median</b>	<b>9.5</b>	<b>-2.1%</b>	<b>4.8%</b>	<b>-1.0%</b>	<b>-9.9%</b>	<b>8.8%</b>	<b>12.0%</b>

Source: LSEG, 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%
<b>Average</b>	<b>10.9</b>	<b>-6.3%</b>	<b>6.4%</b>	<b>0.2%</b>	<b>-6.5%</b>	<b>-0.2%</b>	<b>5.0%</b>
<b>Median</b>	<b>9.5</b>	<b>-10.1%</b>	<b>0.8%</b>	<b>-0.1%</b>	<b>-2.8%</b>	<b>-0.1%</b>	<b>6.1%</b>

Source: LSEG, Incrementum AG

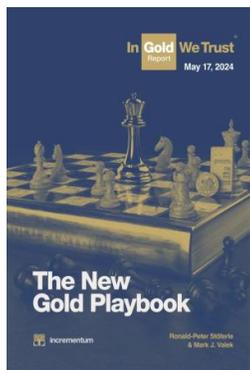
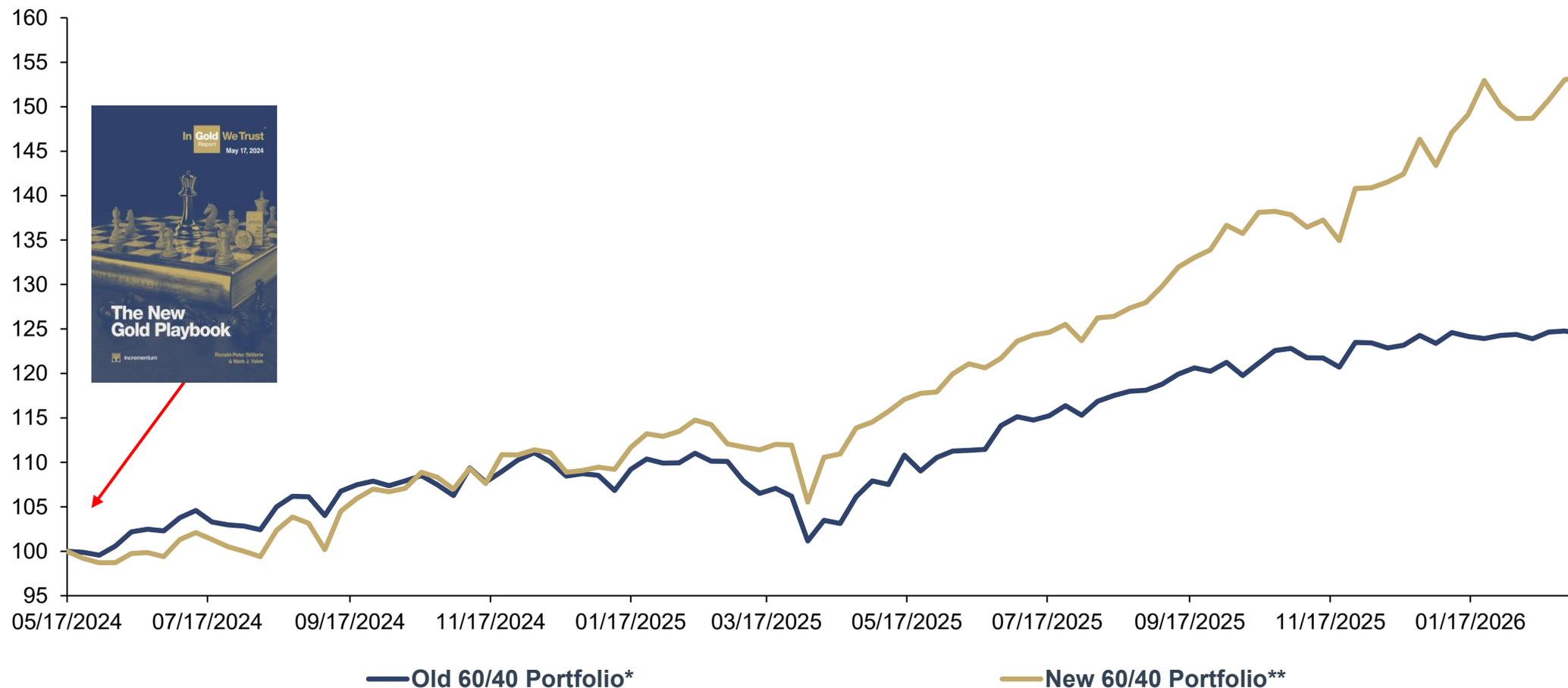


# The Old 60/40 Portfolio vs. The New 60/40 Portfolio



Source: Incrementum AG (For more details, see *In Gold We Trust Report 2024*, p. 126–159, p. 400–411)

# Old 60/40 Portfolio\* and New 60/40 Portfolio\*\*, in USD, 100 = 05/17/2024, 05/2024–02/2026

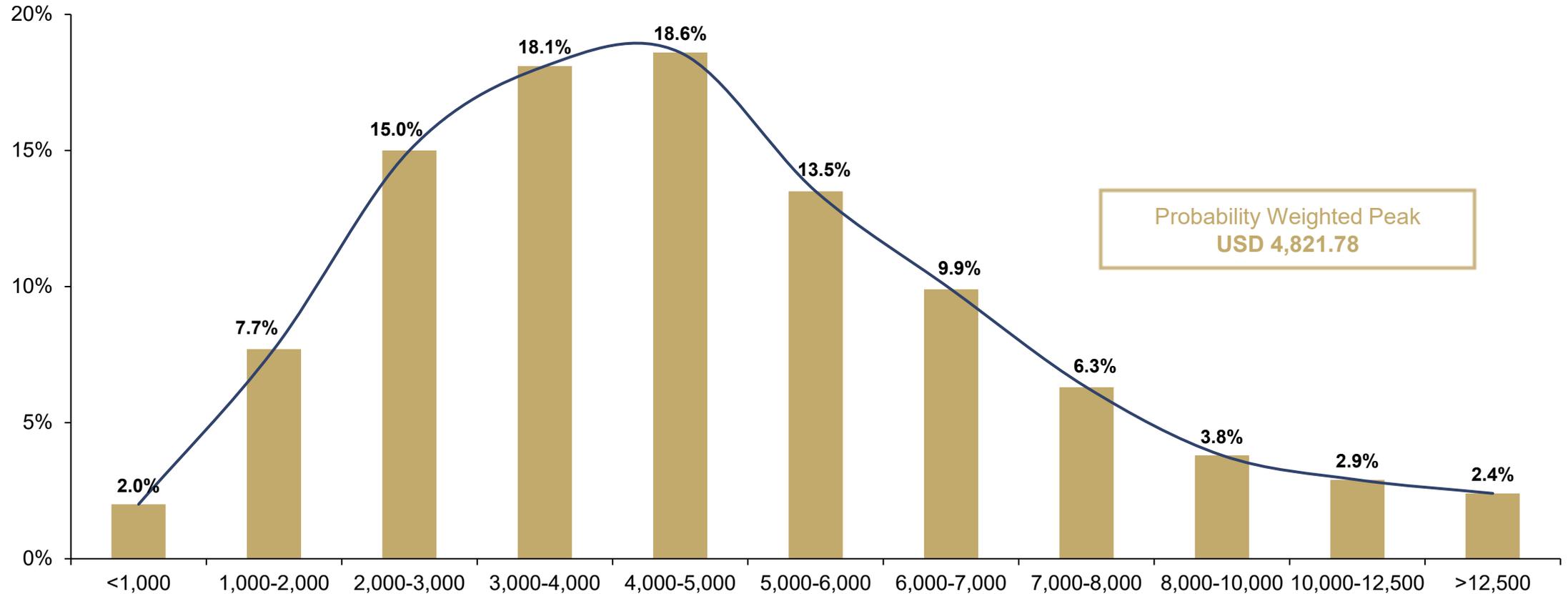


Source: LSEG, Incrementum AG (For more details, see [In Gold We Trust Report 2024](#), p. 126–159, p. 400–411)

\*60% S&P 500 TR, 40% US 10Y TR,

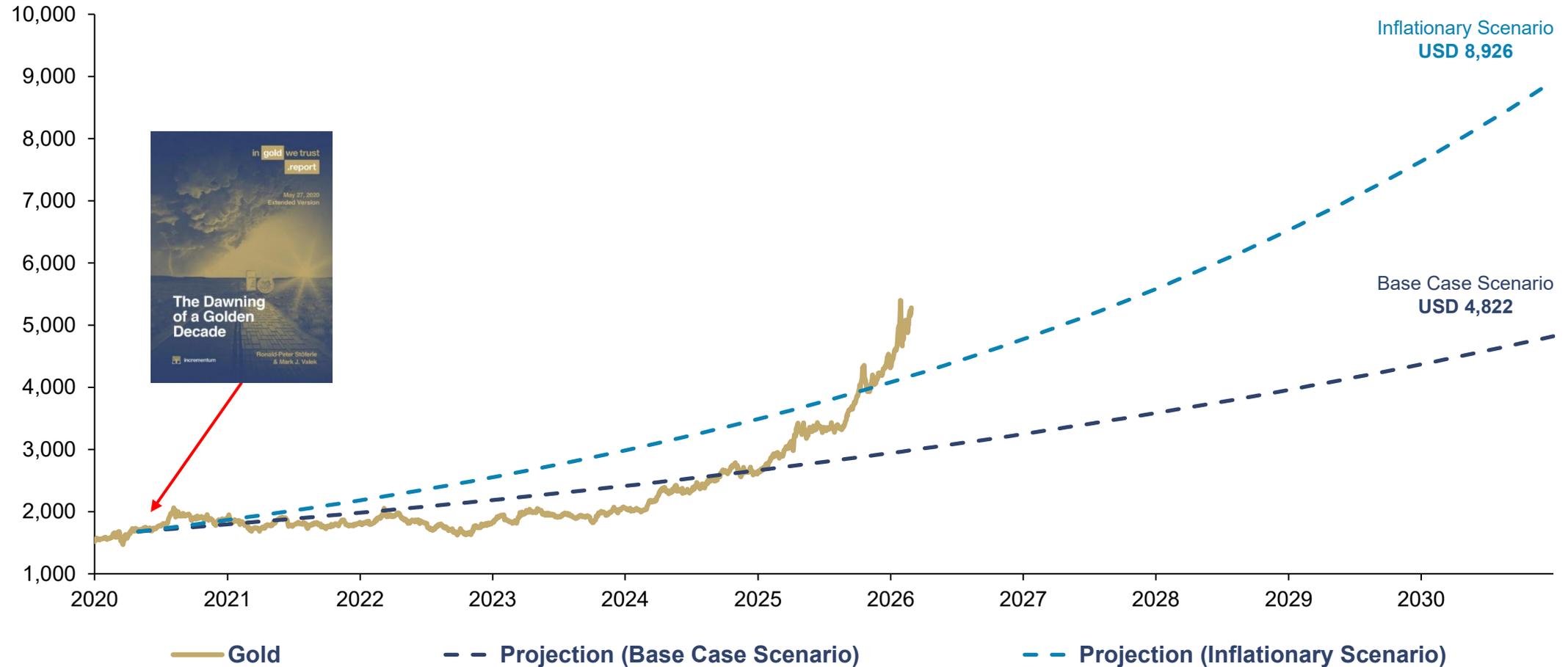
\*\*45% S&P 500 TR, 15% US 10Y TR, 15% Gold, 5% Silver, 5% HUI Index TR, 10% BCOM TR, 5% Bitcoin

# Approximated Gold Price in 2030 by Distribution Probability according to the *Incrementum Gold Price Model*



Source: Incrementum AG (For more details, see [In Gold We Trust Report 2020](#), p. 345–349)

# Gold, and Projected Gold Prices for 2030, in USD, 01/2020–12/2030



Source: LSEG, Incrementum AG (For more details, see [In Gold We Trust Report 2020](#), p. 345–349)

# Performance and CAGR of Gold, Silver, Mining Stocks\*\*, and Commodities\*\*\* in Bull Market Decades, in USD, 12/1969–02/2026

Performance									
	1970s			2000s			2020s		
	1st Half	2nd Half	Total*	1st Half	2nd Half	Total*	1st Half	2nd Half	Total*
<b>Gold</b>	451.55%	162.23%	<b>2,258.76%</b>	52.38%	150.25%	<b>555.20%</b>	73.46%	103.31%	<b>252.67%</b>
<b>Silver</b>	166.76%	525.14%	<b>2,662.57%</b>	25.74%	110.76%	<b>787.96%</b>	65.43%	204.53%	<b>403.77%</b>
<b>Mining Stocks**</b>	362.94%	16.78%	<b>1,291.77%</b>	190.87%	89.19%	<b>748.76%</b>	17.33%	250.67%	<b>311.46%</b>
<b>Commodities***</b>	379.25%	44.10%	<b>753.52%</b>	93.27%	-18.49%	<b>103.30%</b>	38.47%	21.50%	<b>68.23%</b>
CAGR									
	1970s			2000s			2020s		
	1st Half	2nd Half	Total*	1st Half	2nd Half	Total*	1st Half	2nd Half	Total*
<b>Gold</b>	40.66%	21.24%	<b>36.88%</b>	8.78%	20.11%	<b>17.46%</b>	11.63%	81.62%	<b>22.56%</b>
<b>Silver</b>	21.66%	44.22%	<b>39.04%</b>	4.68%	16.06%	<b>21.25%</b>	10.58%	155.12%	<b>29.83%</b>
<b>Mining Stocks**</b>	35.82%	3.15%	<b>27.62%</b>	23.78%	13.58%	<b>20.06%</b>	3.25%	187.26%	<b>25.65%</b>
<b>Commodities***</b>	36.76%	7.57%	<b>21.88%</b>	14.07%	-4.00%	<b>6.42%</b>	6.72%	17.79%	<b>8.76%</b>

Source: LSEG, Incrementum AG (For more details, see [In Gold We Trust Report 2025](#), p. 120–145)

\*Decade start to peak, \*\*BGMI 12/1969–05/1996, HUI 05/1996–Today,

\*\*\*GSCI Index TR



# Addendum

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Mark J. Valek



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Ronald-Peter Stöferle



**Elementum Investor Day – Porto, September 26, 2026**

Mark J. Valek



**Denver Gold Group Mining Forum Americas 2026 – Colorado Springs, September 27–30, 2026**

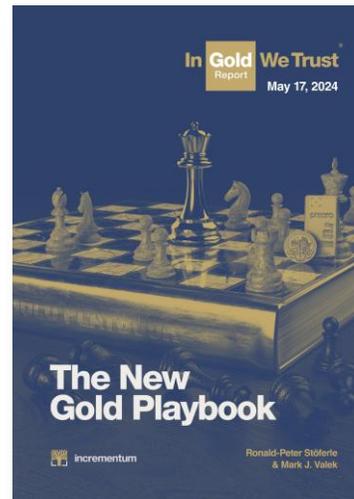
Ronald-Peter Stöferle



**2026 Precious Metals Summit – Zurich, November 9–11, 2026**

Ronald-Peter Stöferle

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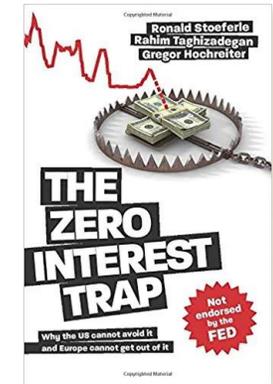
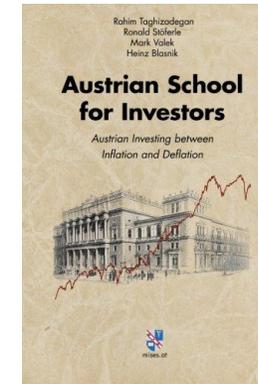
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# About the Authors

Ronald-Peter Stöferle, CMT

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- **Ronald-Peter Stöferle is Managing Partner and Fund Manager at Incrementum AG.**
- Previously spent **seven years in the research team at Erste Group** in Vienna.
- Has been publishing the ***In Gold We Trust* report** annually since **2007**, which has achieved **international recognition**.
- **Co-author** of the bestseller *Austrian School for Investors* (2014), alongside **Rahim Taghizadegan** and **Mark Valek**.
- **Co-authored** *The Zero Interest Trap* (2019).
- **Board member** of **Tudor Gold** and **Goldstorm Metals**.
- **Advisor** to **VON GREYERZ AG** since **2020** and to **Monetary Metals** since **2024**.



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- **Mark J. Valek is Partner and Fund Manager at Incrementum AG.**
- Previously spent **over ten years at Raiffeisen Capital Management**, most recently as a **fund manager in the Multi-Asset Strategies department.**
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- **Co-author of the book *Austrian School for Investors* (2014)**, alongside **Rahim Taghizadegan and Ronald-Peter Stöferle.**
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