



# Monthly Gold Compass

May 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>	7.1%	7.2%	6.1%	-0.7%	6.0%	4.6%	7.1%	5.6%	13.1%	<b>6.2%</b>
<b>2000–2026 YTD</b>										
<b>Performance</b>	<b>1,507.5%</b>	<b>1,280.8%</b>	<b>1,804.7%</b>	<b>1,359.3%</b>	<b>1,410.0%</b>	<b>1,225.6%</b>	<b>2,362.5%</b>	<b>689.6%</b>	<b>3,407.4%</b>	<b>1,671.9%</b>
<b>CAGR</b>	<b>11.1%</b>	<b>10.5%</b>	<b>11.8%</b>	<b>10.7%</b>	<b>10.9%</b>	<b>10.3%</b>	<b>12.9%</b>	<b>8.2%</b>	<b>14.5%</b>	<b>11.2%</b>
<b>% POS Years</b>	<b>74.1%</b>	<b>81.5%</b>	<b>85.2%</b>	<b>85.2%</b>	<b>81.5%</b>	<b>81.5%</b>	<b>85.2%</b>	<b>74.1%</b>	<b>88.9%</b>	<b>81.9%</b>

Source: LSEG (as of 04/30/2026), 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>	-6.7%	-6.7%	-5.8%	0.7%	-5.6%	-4.4%	-6.6%	-5.3%	-11.6%	<b>-5.8%</b>
<b>2000–2026 YTD</b>										
<b>Performance</b>	<b>-93.8%</b>	<b>-92.8%</b>	<b>-94.7%</b>	<b>-93.1%</b>	<b>-93.4%</b>	<b>-92.5%</b>	<b>-95.9%</b>	<b>-87.3%</b>	<b>-97.1%</b>	<b>-93.4%</b>
<b>CAGR</b>	<b>-10.0%</b>	<b>-9.5%</b>	<b>-10.6%</b>	<b>-9.7%</b>	<b>-9.8%</b>	<b>-9.3%</b>	<b>-11.5%</b>	<b>-7.5%</b>	<b>-12.6%</b>	<b>-10.1%</b>
<b>% POS Years</b>	<b>25.9%</b>	<b>18.5%</b>	<b>14.8%</b>	<b>14.8%</b>	<b>18.5%</b>	<b>18.5%</b>	<b>14.8%</b>	<b>25.9%</b>	<b>11.1%</b>	<b>18.1%</b>

Source: LSEG (as of 04/30/2026), Incrementum AG



# Annualized Performance of Gold, in USD, if Bought on the Last Day of the Month and Held until 04/30/2026 (Holding Period ≥ 1 Year)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2000	11.23%	11.14%	11.37%	11.49%	11.55%	11.32%	11.55%	11.58%	11.68%	11.87%	11.82%	11.83%
2001	11.98%	12.00%	12.20%	12.13%	12.14%	12.11%	12.22%	12.13%	11.88%	12.13%	12.27%	12.23%
2002	12.22%	12.03%	11.99%	11.94%	11.72%	11.94%	12.15%	12.06%	11.94%	12.07%	12.10%	11.74%
2003	11.50%	11.79%	12.01%	12.03%	11.72%	12.02%	11.95%	11.72%	11.63%	11.69%	11.57%	11.40%
2004	11.60%	11.72%	11.40%	11.93%	11.88%	11.94%	12.03%	11.84%	11.78%	11.70%	11.48%	11.68%
2005	11.92%	11.81%	11.95%	11.92%	12.19%	12.01%	12.13%	12.11%	11.76%	11.86%	11.58%	11.37%
2006	10.90%	11.02%	10.86%	10.27%	10.41%	10.73%	10.58%	10.70%	11.01%	10.98%	10.65%	10.80%
2007	10.70%	10.60%	10.71%	10.63%	10.83%	10.99%	10.91%	10.88%	10.33%	9.98%	10.12%	9.80%
2008	9.21%	8.96%	9.37%	9.72%	9.66%	9.45%	9.57%	10.21%	9.96%	11.18%	10.47%	10.05%
2009	9.76%	9.69%	9.93%	10.21%	9.61%	10.02%	9.88%	9.96%	9.63%	9.43%	8.68%	9.21%
2010	9.35%	9.19%	9.26%	8.92%	8.75%	8.66%	9.05%	8.73%	8.43%	8.22%	8.13%	8.00%
2011	8.50%	8.14%	8.09%	7.49%	7.68%	7.88%	7.34%	6.55%	7.44%	7.08%	6.99%	7.85%
2012	7.10%	7.34%	7.50%	7.57%	8.12%	7.98%	7.95%	7.64%	7.32%	7.60%	7.67%	7.91%
2013	8.02%	8.49%	8.47%	9.17%	9.77%	10.84%	10.31%	9.91%	10.43%	10.52%	11.09%	11.52%
2014	11.31%	10.81%	11.18%	11.21%	11.59%	11.12%	11.53%	11.58%	12.28%	12.66%	12.81%	12.77%
2015	12.07%	12.73%	13.08%	13.18%	13.24%	13.50%	14.33%	14.08%	14.38%	14.24%	15.14%	15.31%
2016	14.85%	13.84%	14.01%	13.58%	14.42%	13.58%	13.45%	13.94%	14.01%	14.50%	15.68%	16.06%
2017	15.58%	15.35%	15.50%	15.46%	15.61%	16.05%	15.92%	15.54%	16.14%	16.40%	16.54%	16.41%
2018	16.14%	16.61%	16.72%	17.01%	17.40%	18.14%	18.71%	19.22%	19.57%	19.51%	19.65%	19.10%
2019	18.86%	19.20%	19.72%	20.09%	20.06%	18.98%	19.18%	18.15%	18.98%	18.74%	19.62%	19.23%
2020	18.62%	18.95%	19.41%	18.37%	18.11%	17.76%	15.94%	16.24%	17.42%	17.79%	19.30%	18.18%
2021	19.10%	20.90%	21.64%	21.18%	19.73%	21.97%	21.77%	22.20%	23.50%	23.57%	24.21%	23.86%
2022	24.90%	23.66%	23.73%	24.94%	26.56%	27.76%	29.26%	31.13%	33.08%	34.61%	32.47%	32.16%
2023	30.87%	34.05%	31.90%	32.44%	34.14%	36.36%	36.50%	38.48%	42.58%	40.29%	40.39%	41.31%
2024	43.92%	45.75%	41.81%	42.20%	43.05%	45.44%	43.78%	44.48%	42.61%	41.57%	47.94%	52.90%
2025	49.27%	50.95%	43.59%	40.57%								

Source: LSEG, Incrementum AG

## Correlation Table for Gold, 04/30/2026

		<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	-0.69	0.91	0.80	-0.47	-0.65	0.57
	30D	-0.20	0.82	0.49	-0.07	-0.21	0.25
	60D	-0.35	0.86	0.47	0.05	-0.09	0.41
	90D	-0.44	0.85	0.30	0.22	-0.01	0.27
	120D	-0.41	0.83	0.30	0.22	-0.02	0.27
	150D	-0.38	0.84	0.25	0.21	-0.02	0.24
	180D	-0.36	0.83	0.24	0.21	-0.02	0.24
<b>30 Day</b>	52 Week High	0.00	0.91	0.53	0.64	0.47	0.53
	Date	12/03/2025	01/30/2026	04/23/2026	02/17/2026	02/27/2026	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%	60%	84%	55%	74%
	% Time (-)	100%	0%	40%	16%	45%	26%
<b>90 Day</b>	52 Week High	-0.19	0.85	0.30	0.51	0.27	0.30
	Date	01/08/2026	02/23/2026	04/30/2026	02/20/2026	05/07/2025	03/12/2026
	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%	75%	70%
% Time (-)	100%	0%	43%	0%	25%	30%	

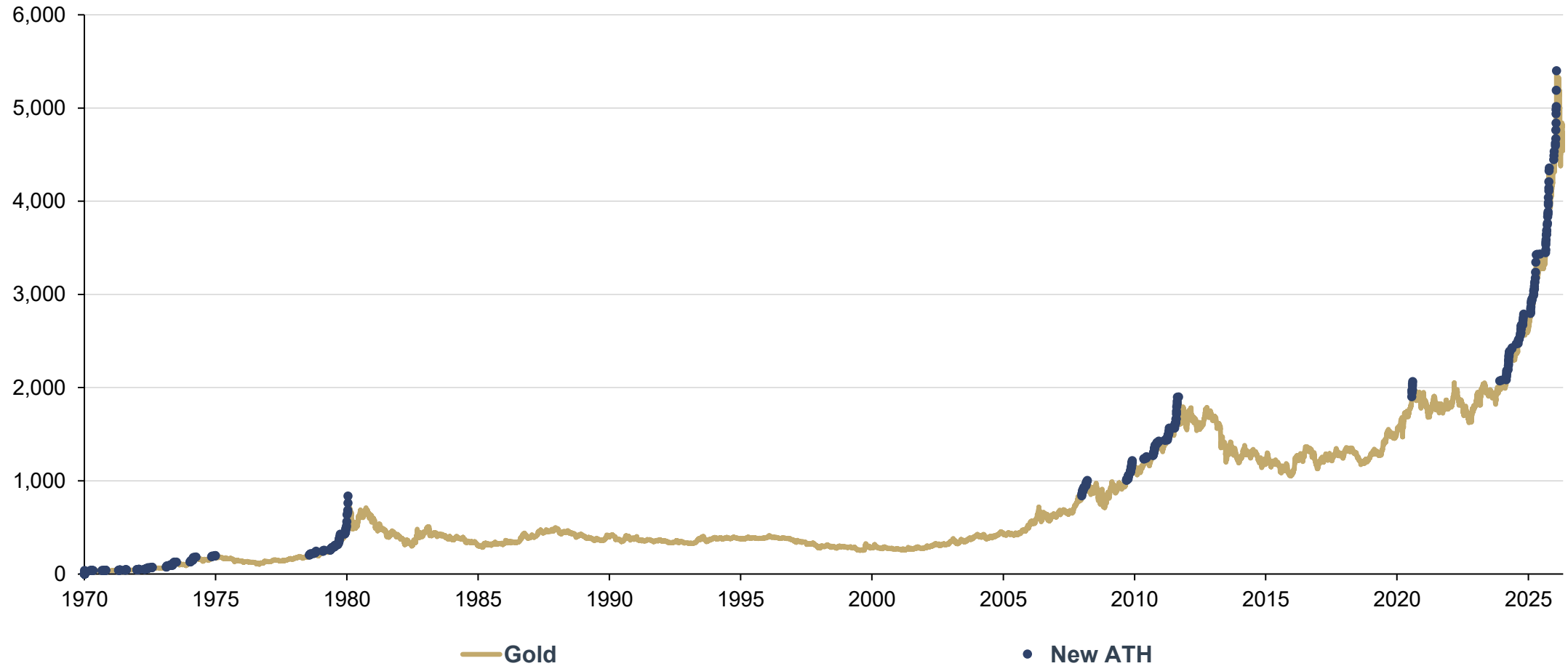
Source: LSEG, Incrementum AG

# Gold (log), in USD, 01/1970–04/2026



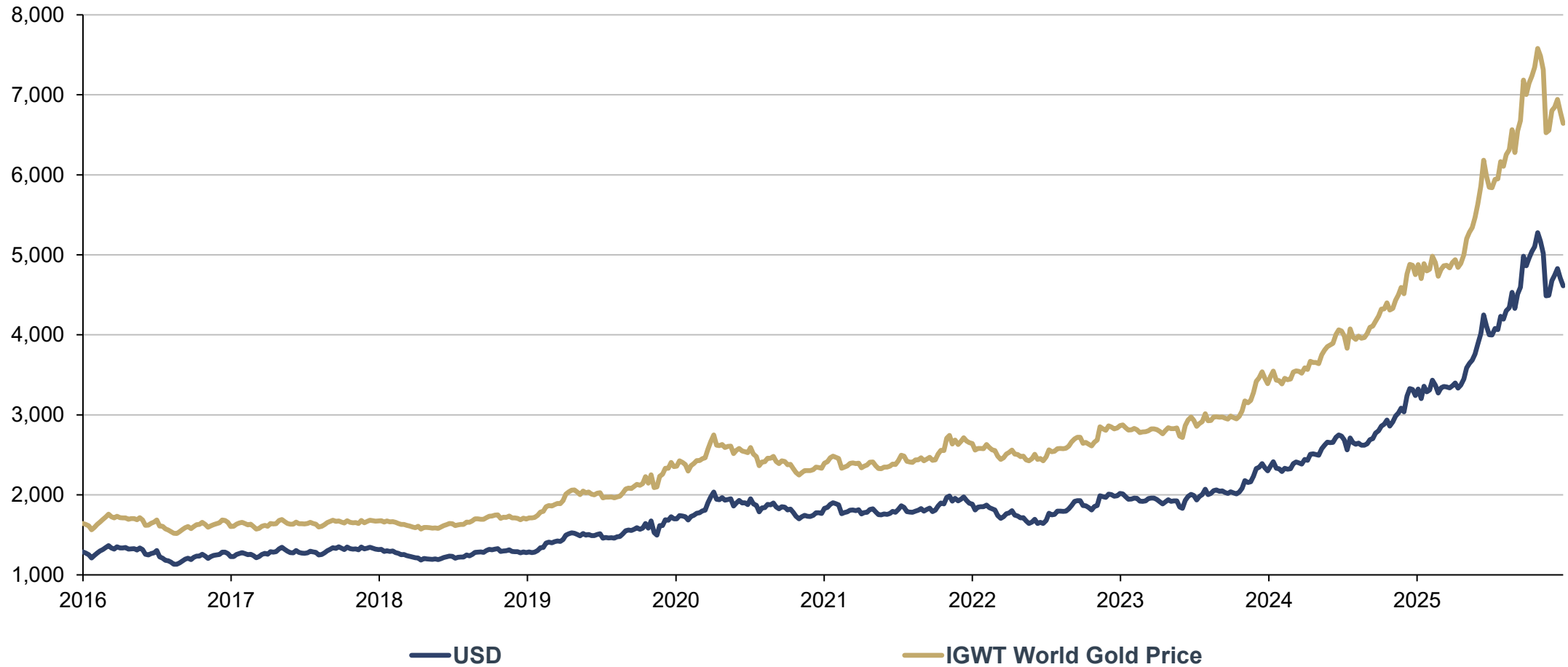
Source: LSEG, Incrementum AG

# Gold, in USD, and New ATH, 01/1970–04/2026



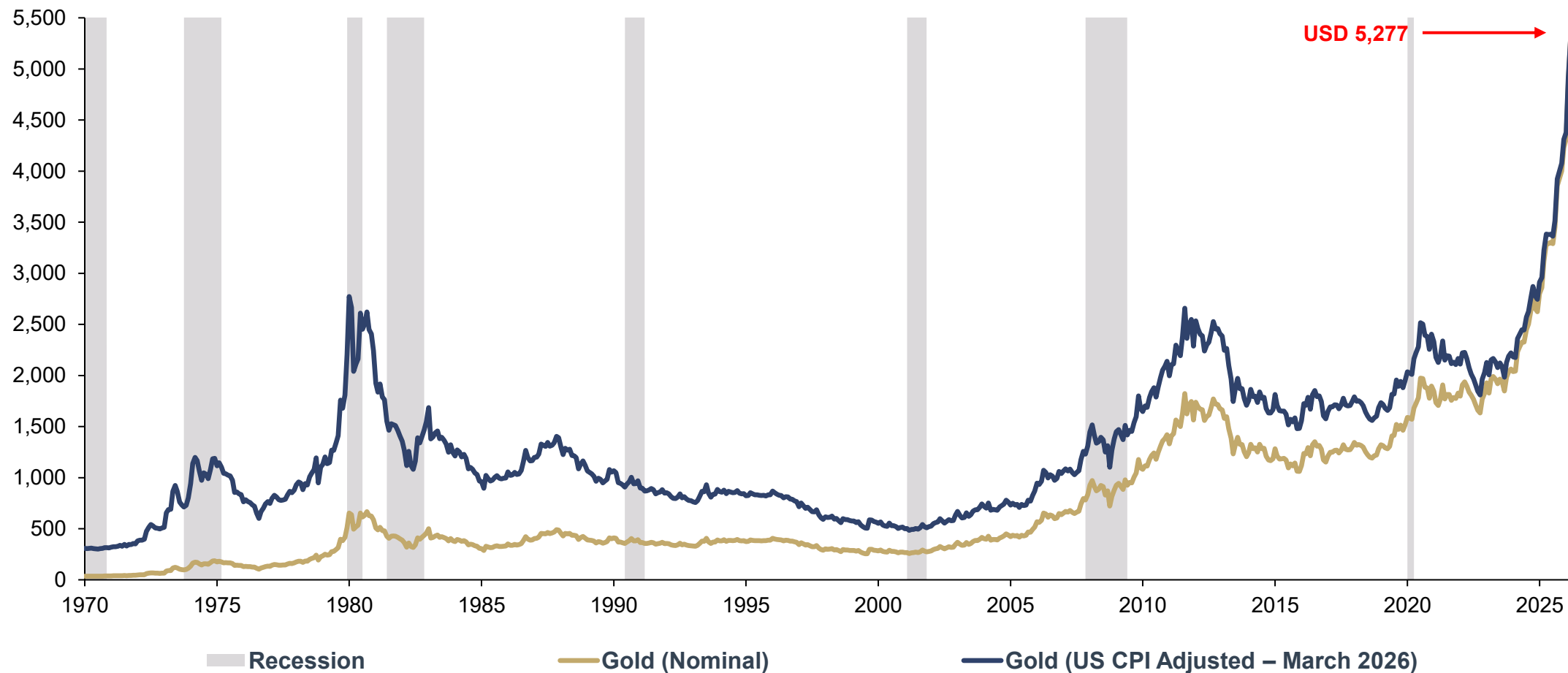
Source: 3Fourteen Research, World Gold Council, LSEG, Incrementum AG

# Gold, in USD, and IGWT World Gold Price, 05/2016–04/2026



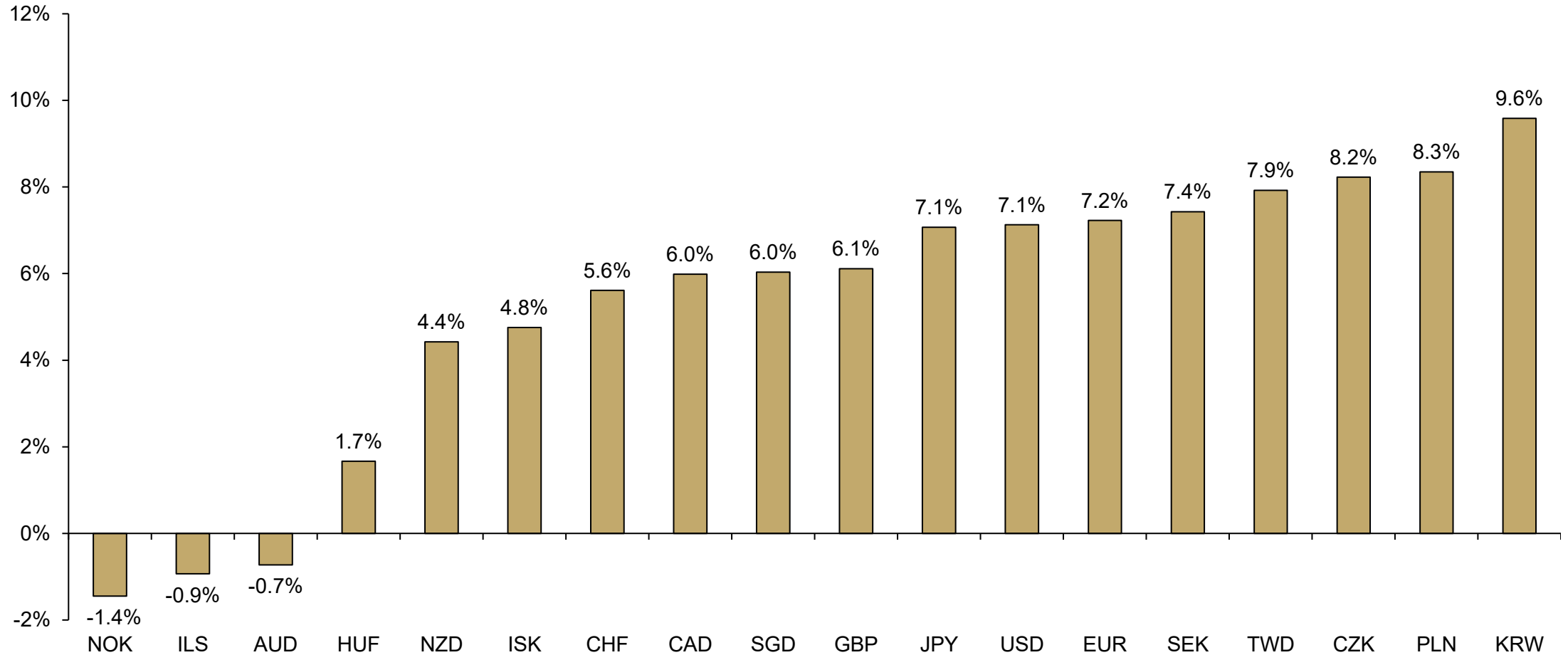
Source: World Bank, LSEG, Incrementum AG (For more details, see [In Gold We Trust Report 2024](#), p. 28–29)

# Gold (Nominal), and Gold (US CPI Adjusted – March 2026), in USD, 01/1970–03/2026



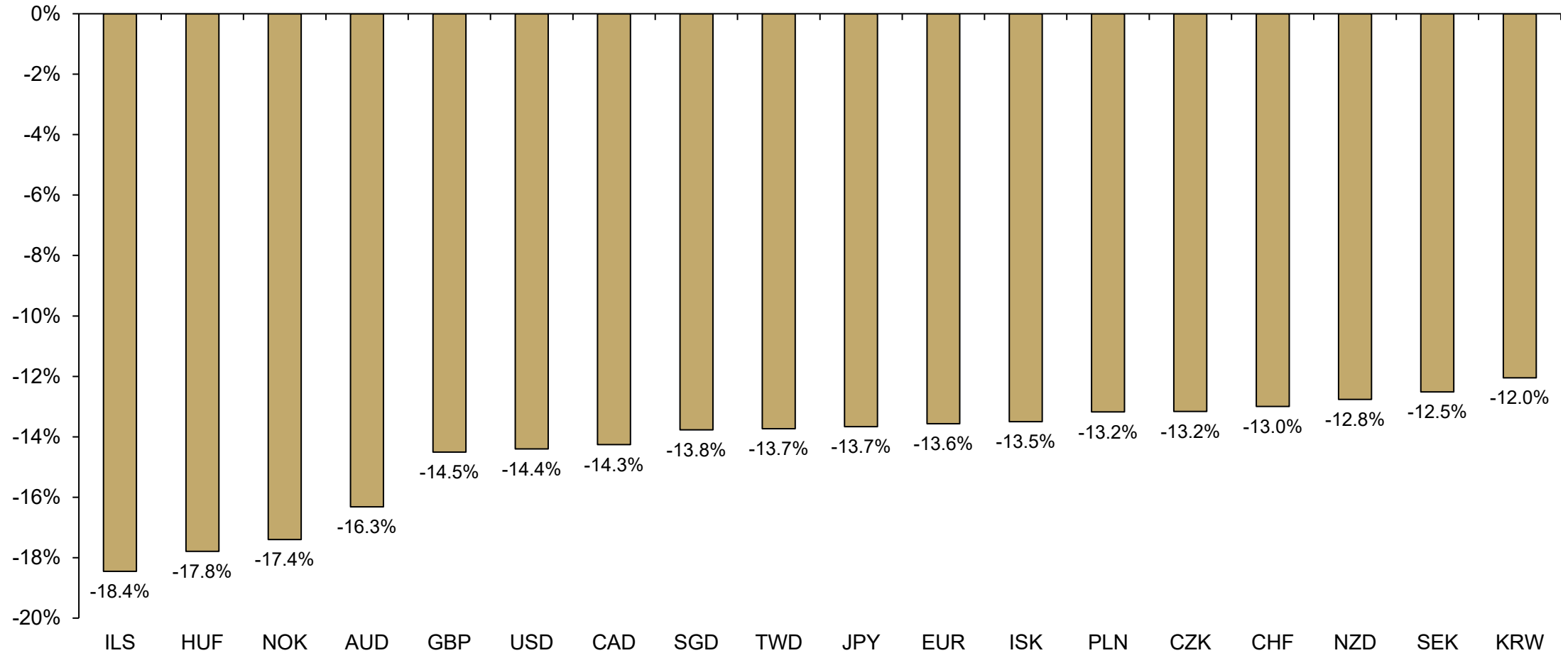
Source: LSEG, Incrementum AG

# Gold in Various Developed Market Currencies, 2026 YTD



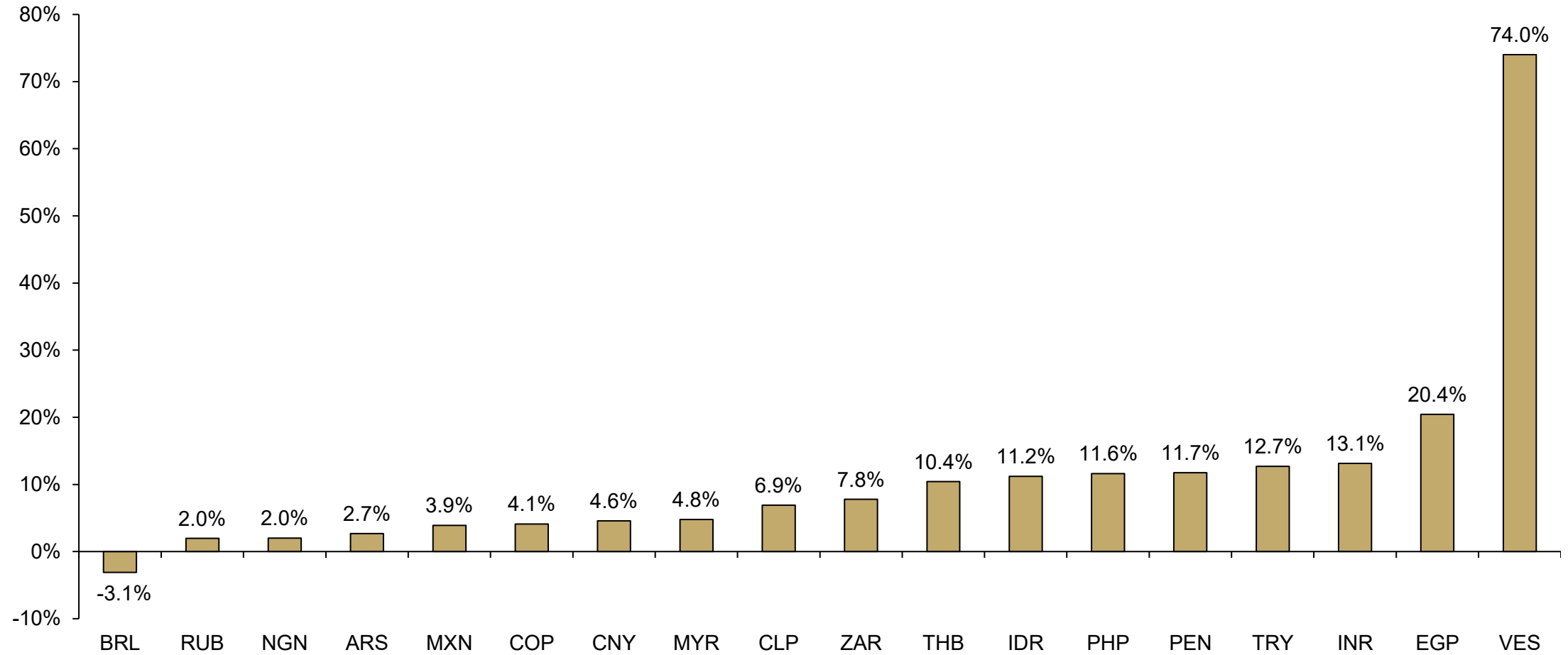
Source: LSEG, Incrementum AG

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



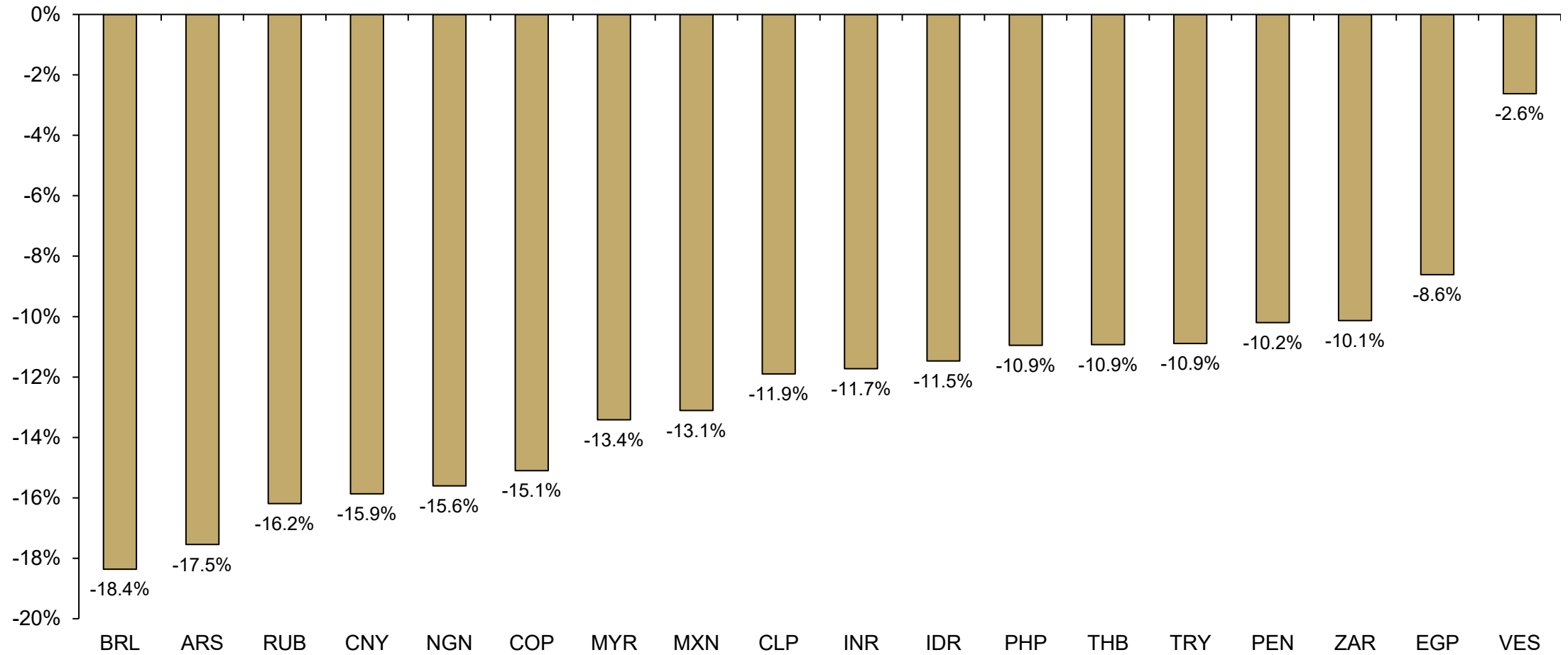
Source: LSEG, Incrementum AG

# Gold in Various Emerging Market Currencies, 2026 YTD



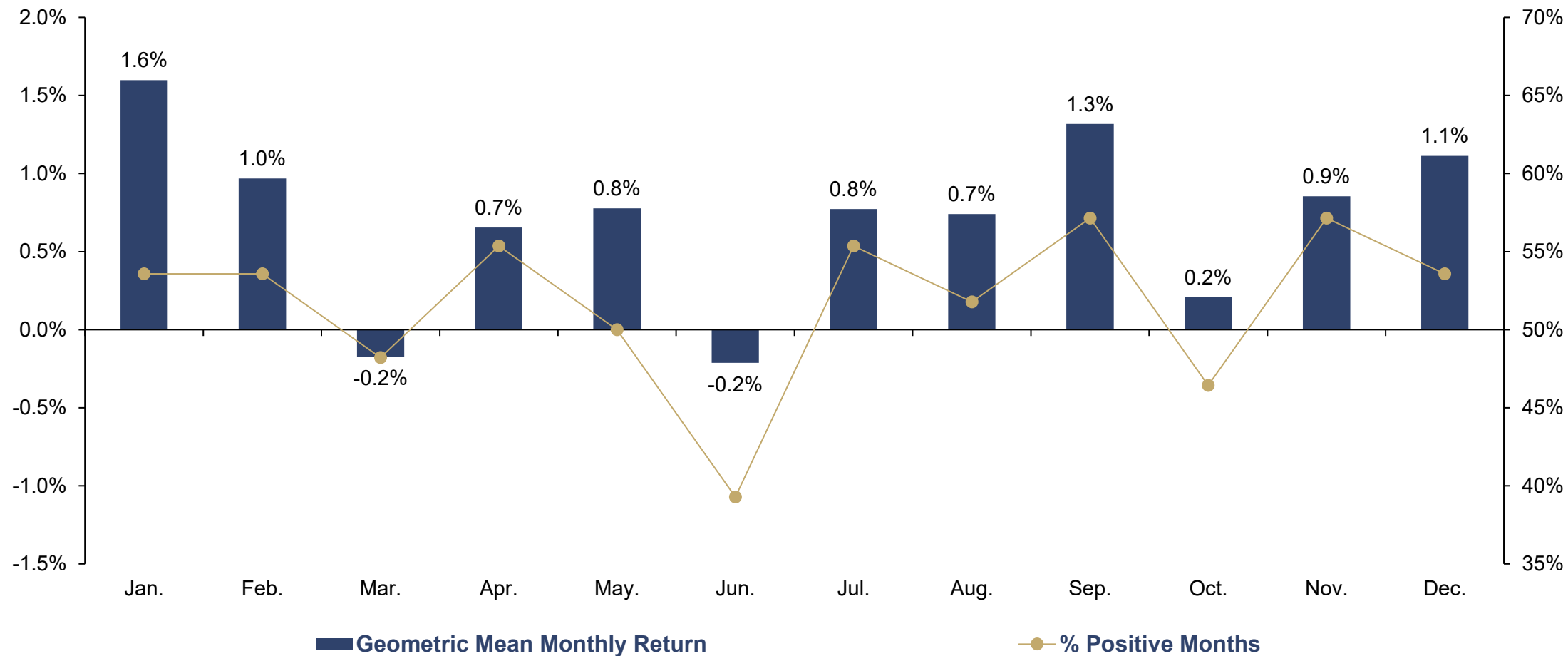
Source: LSEG, Incrementum AG

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



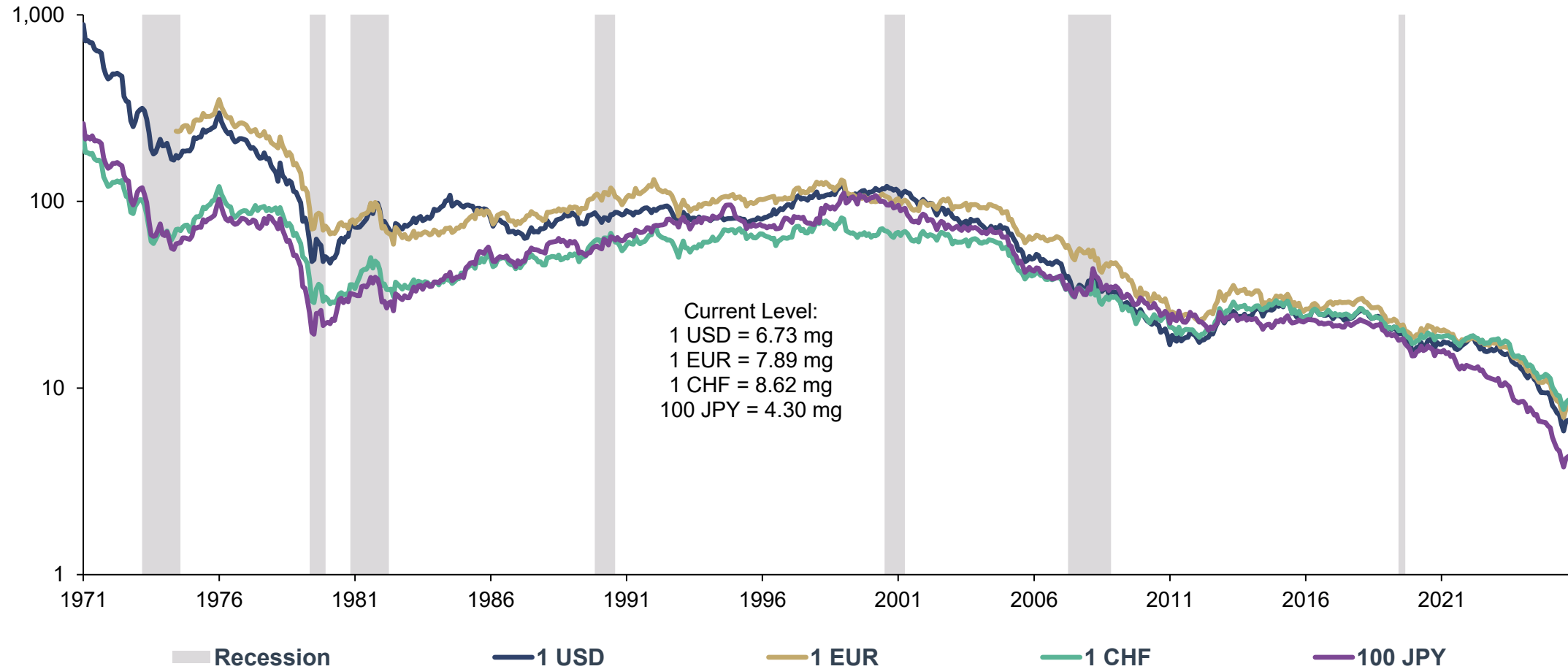
Source: LSEG, Incrementum AG

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



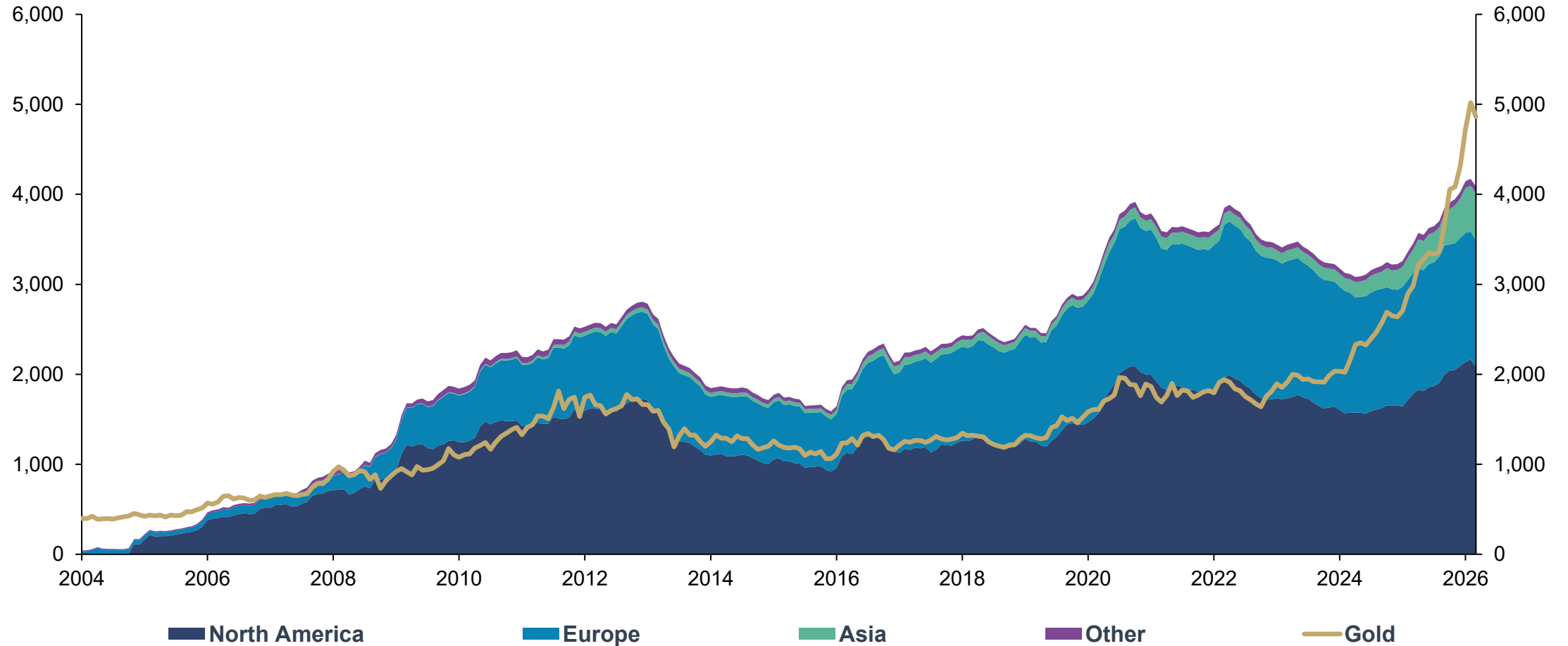
Source: FactSet, LSEG, Incrementum AG

# Various Currencies in Gold (log), in mg, 08/1971–04/2026



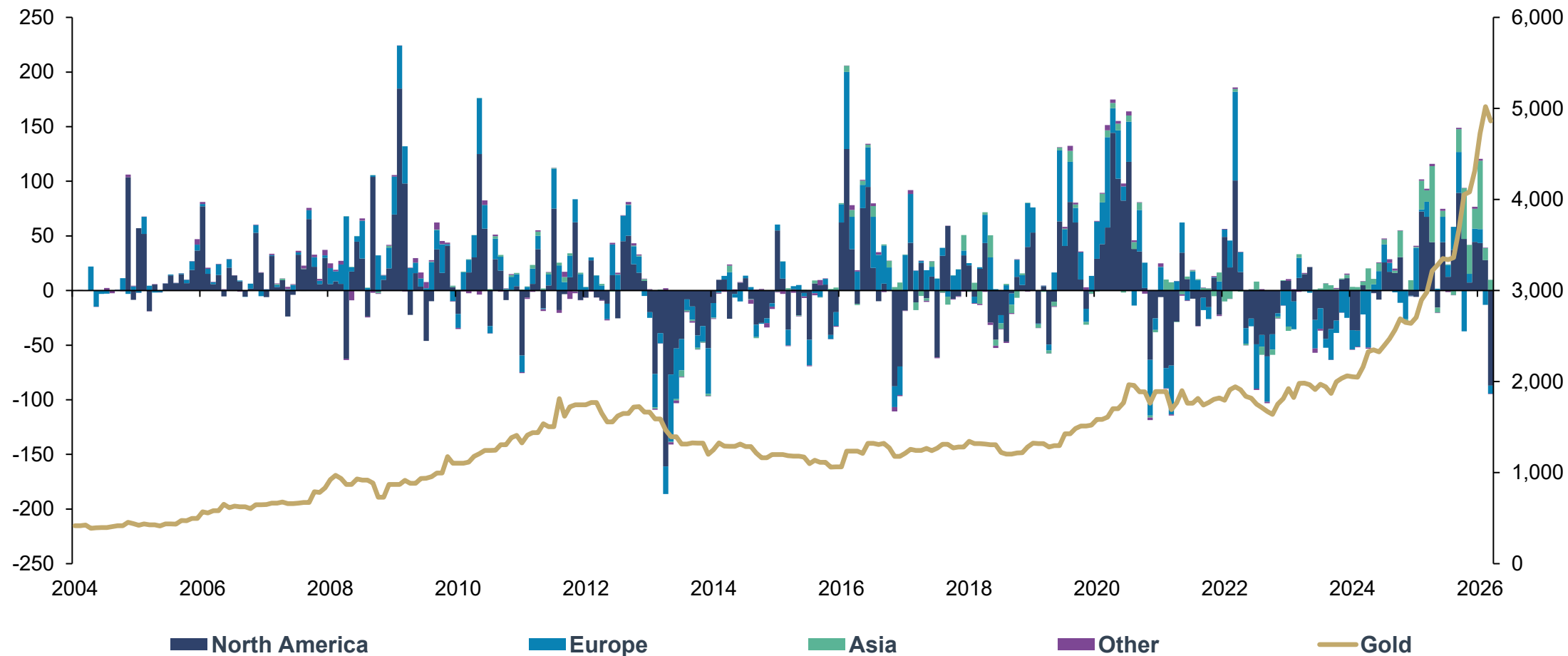
Source: LSEG, Incrementum AG

# Accumulated Gold ETF Holdings by Region (lhs), in Tonnes, and Gold (rhs), in USD, 01/2004–03/2026



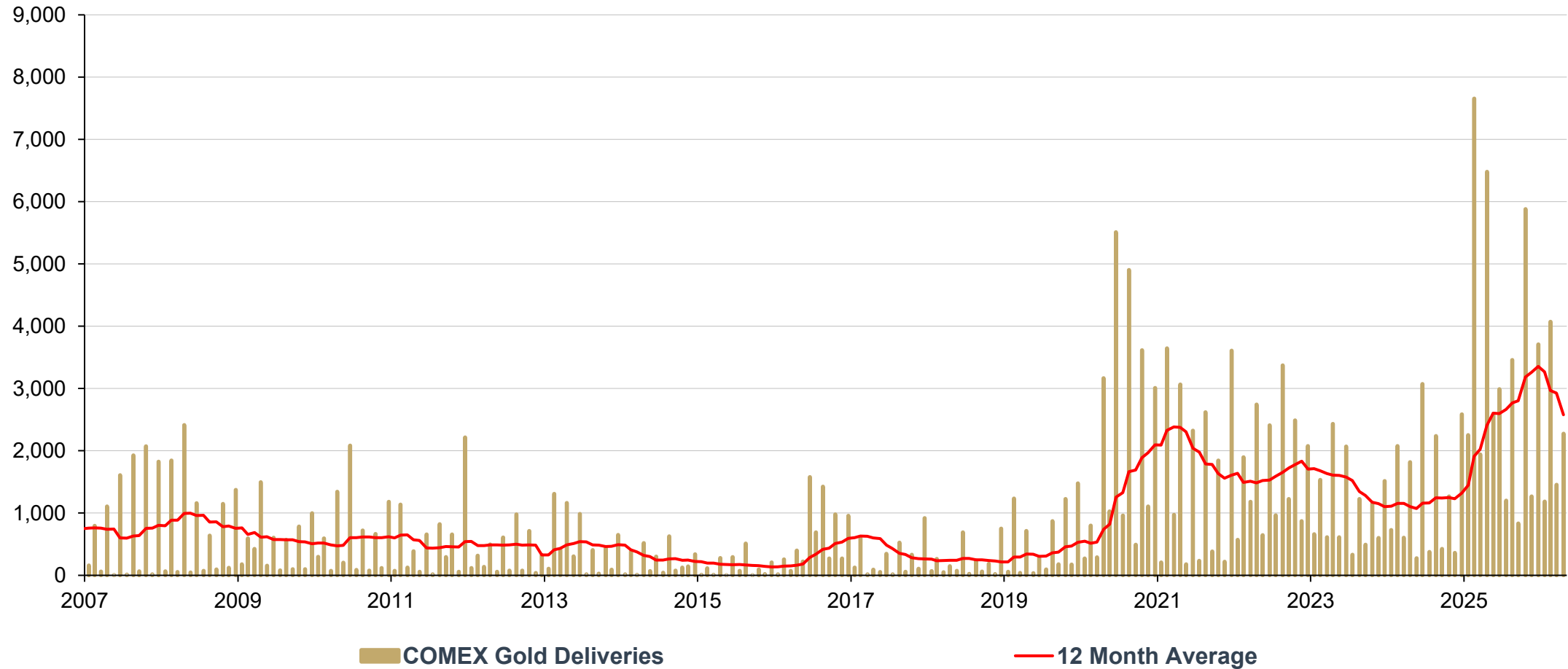
Source: World Gold Council, Incrementum AG

# Monthly Gold ETF Flows by Region (lhs), in Tonnes, and Gold (rhs), in USD, 01/2004–03/2026



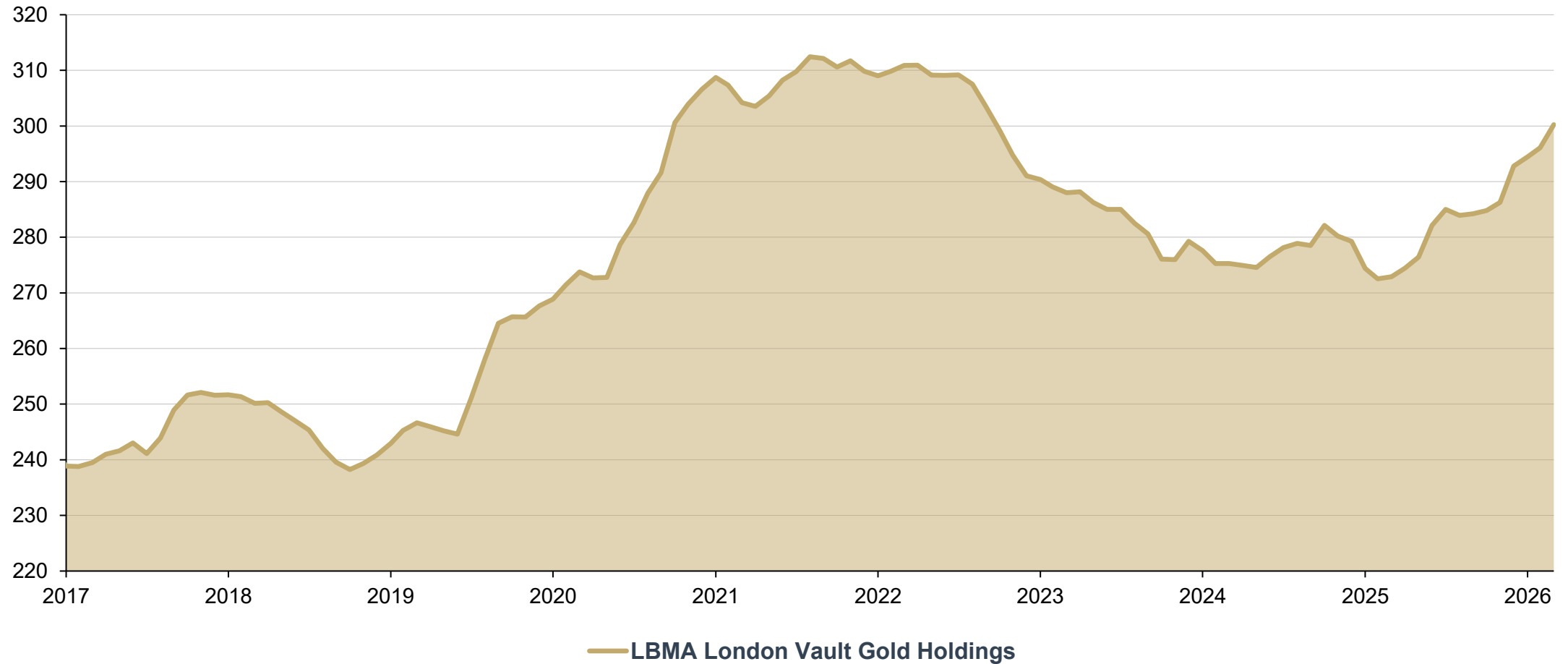
Source: World Gold Council, Incrementum AG

# COMEX Gold Deliveries, in Thousands of Troy Ounces, 01/2007–04/2026



Source: Nick Laird, LSEG, Incrementum AG

# LBMA London Vault Gold Holdings, in moz, 01/2017–03/2026



Source: LBMA, Incrementum AG

# Gold (log), in USD, 100 = Decade Start, 12/1969–04/2026



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>	3.5%	3.6%	2.5%	-4.1%	2.4%	1.0%	3.4%	2.0%	9.3%	<b>2.6%</b>
<b>2000–2026 YTD</b>										
<b>Performance</b>	<b>1,265.5%</b>	<b>1,072.9%</b>	<b>1,517.9%</b>	<b>1,139.6%</b>	<b>1,182.6%</b>	<b>1,026.0%</b>	<b>1,991.7%</b>	<b>570.7%</b>	<b>2,879.2%</b>	<b>1,405.1%</b>
<b>CAGR</b>	<b>10.4%</b>	<b>9.8%</b>	<b>11.2%</b>	<b>10.0%</b>	<b>10.2%</b>	<b>9.6%</b>	<b>12.2%</b>	<b>7.5%</b>	<b>13.8%</b>	<b>10.5%</b>
<b>% POS Years</b>	<b>66.7%</b>	<b>59.3%</b>	<b>63.0%</b>	<b>55.6%</b>	<b>63.0%</b>	<b>66.7%</b>	<b>66.7%</b>	<b>63.0%</b>	<b>66.7%</b>	<b>63.4%</b>

Source: LSEG (as of 04/30/2026), Incrementum AG



# Annualized Performance of Silver, in USD, if Bought on the Last Day of the Month and Held until 04/30/2026 (Holding Period ≥ 1 Year)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2000	10.60%	10.78%	10.87%	10.94%	11.02%	10.96%	11.03%	11.09%	11.22%	11.37%	11.46%	11.58%
2001	11.44%	11.78%	12.01%	12.01%	11.99%	12.12%	12.24%	12.34%	11.92%	12.40%	12.50%	12.07%
2002	12.51%	12.27%	12.18%	12.33%	11.91%	12.13%	12.40%	12.60%	12.57%	12.64%	12.76%	12.46%
2003	12.44%	12.73%	12.92%	12.78%	12.96%	12.97%	12.43%	12.52%	12.55%	12.66%	12.42%	11.95%
2004	11.75%	11.44%	10.64%	12.06%	12.00%	12.33%	11.80%	11.67%	11.62%	11.38%	11.14%	11.83%
2005	11.93%	11.54%	11.71%	11.95%	11.63%	11.93%	11.85%	12.21%	11.79%	11.78%	11.33%	11.01%
2006	10.47%	10.55%	9.70%	8.79%	9.32%	10.09%	9.97%	9.28%	10.00%	9.65%	8.96%	9.45%
2007	9.22%	9.00%	9.36%	9.40%	9.43%	9.93%	9.78%	10.20%	9.45%	9.20%	9.45%	9.17%
2008	8.42%	7.51%	8.38%	8.56%	8.59%	8.45%	8.38%	10.05%	10.87%	12.22%	12.00%	11.43%
2009	10.77%	10.59%	10.73%	11.09%	9.56%	10.58%	10.48%	10.07%	9.41%	9.59%	8.82%	9.47%
2010	9.79%	9.72%	9.37%	8.99%	9.06%	9.11%	9.38%	8.92%	8.17%	7.31%	6.47%	5.84%
2011	6.55%	5.28%	4.57%	2.91%	4.46%	5.22%	4.27%	4.00%	6.39%	5.45%	5.78%	7.07%
2012	5.78%	5.49%	6.05%	6.40%	7.30%	7.41%	7.32%	6.37%	5.76%	6.33%	6.08%	6.89%
2013	6.65%	7.48%	7.59%	8.92%	9.74%	10.87%	10.86%	9.46%	10.23%	10.22%	11.10%	11.43%
2014	11.66%	10.79%	11.54%	11.91%	12.21%	11.21%	11.58%	12.11%	13.54%	14.12%	14.70%	14.65%
2015	13.80%	14.29%	14.39%	14.82%	14.58%	15.32%	16.13%	16.40%	16.60%	16.00%	17.22%	17.58%
2016	17.39%	17.05%	16.79%	15.26%	16.67%	14.98%	14.14%	15.31%	15.11%	16.09%	17.25%	17.84%
2017	16.80%	16.41%	16.64%	17.56%	17.67%	18.41%	18.42%	18.00%	18.97%	19.10%	19.54%	19.30%
2018	19.20%	20.20%	20.51%	20.76%	20.96%	21.46%	22.28%	23.63%	23.81%	24.54%	24.90%	23.72%
2019	23.39%	24.20%	25.05%	25.62%	26.42%	25.87%	25.11%	23.20%	24.97%	24.09%	25.67%	25.13%
2020	25.27%	27.28%	31.45%	30.37%	27.10%	27.19%	21.23%	18.47%	23.00%	22.99%	24.39%	21.27%
2021	21.09%	21.80%	24.31%	23.27%	21.72%	23.97%	25.09%	27.32%	29.94%	28.51%	30.44%	30.50%
2022	32.31%	30.37%	30.62%	34.19%	36.92%	40.10%	41.02%	46.97%	46.00%	47.01%	42.11%	40.10%
2023	41.80%	48.88%	43.77%	43.34%	48.05%	51.44%	48.69%	51.31%	59.26%	59.64%	55.81%	62.47%
2024	68.10%	72.36%	68.15%	67.50%	58.84%	65.97%	70.31%	75.62%	72.32%	72.13%	86.04%	102.01%
2025	98.46%	109.28%	103.94%	126.25%								

Source: LSEG, Incrementum AG

## Correlation Table for Silver, 04/30/2026

		<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	-0.67	0.91	0.82	-0.59	-0.79	0.67
	30D	-0.44	0.87	0.68	-0.34	-0.47	0.45
	60D	-0.43	0.84	0.55	0.00	-0.12	0.49
	90D	-0.47	0.84	0.37	0.14	-0.05	0.35
	120D	-0.43	0.82	0.36	0.15	-0.06	0.33
	150D	-0.39	0.81	0.31	0.14	-0.06	0.30
	180D	-0.36	0.80	0.30	0.15	-0.06	0.29
<b>30 Day</b>	52 Week High	0.05	0.90	0.70	0.73	0.62	0.54
	Date	07/18/2025	11/28/2025	04/29/2026	05/14/2025	05/07/2025	03/19/2026
	52 Week Low	-0.61	0.52	-0.33	-0.36	-0.47	-0.26
	Date	03/03/2026	05/30/2025	06/06/2025	04/21/2026	04/30/2026	06/06/2025
	% Time (+)	4%	100%	73%	90%	52%	82%
	% Time (-)	96%	0%	27%	10%	48%	18%
<b>90 Day</b>	52 Week High	-0.05	0.84	0.52	0.60	0.42	0.37
	Date	01/06/2026	11/28/2025	05/01/2025	06/02/2025	06/02/2025	02/20/2026
	52 Week Low	-0.47	0.66	-0.16	0.12	-0.15	0.08
	Date	04/29/2026	08/21/2025	09/05/2025	11/19/2025	12/29/2025	08/21/2025
	% Time (+)	0%	100%	84%	100%	72%	100%
% Time (-)	100%	0%	16%	0%	28%	0%	

Source: LSEG, Incrementum AG

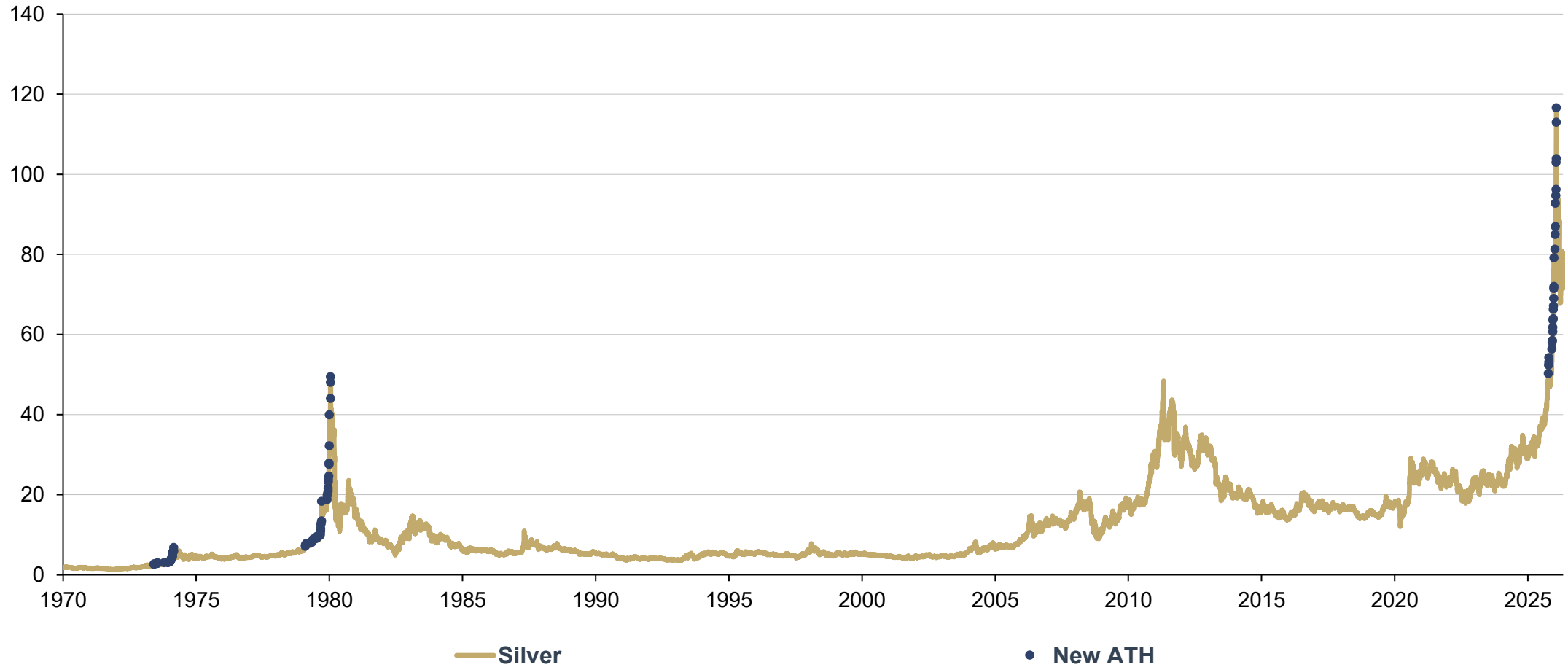


# Silver (log), in USD, 01/1970–04/2026



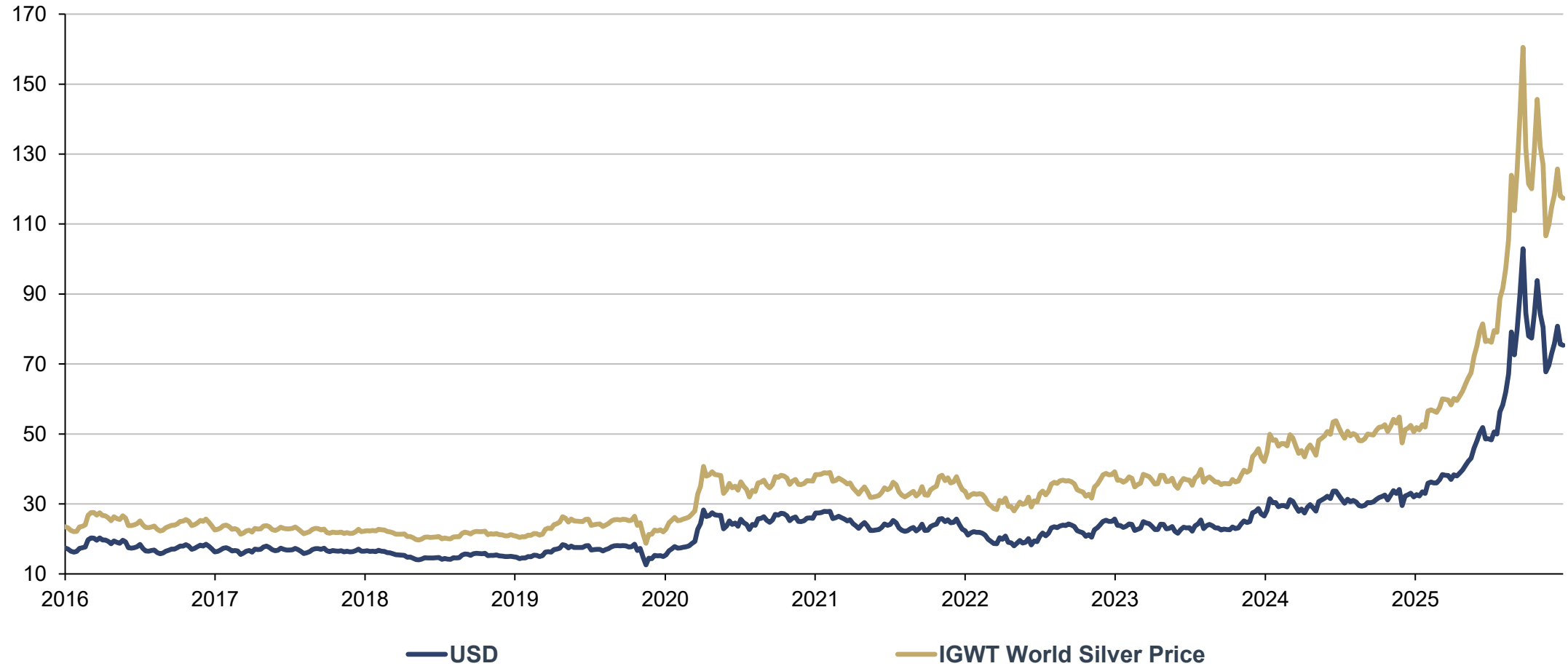
Source: LSEG, Incrementum AG

# Silver, in USD, and New ATH, 01/1970–04/2026



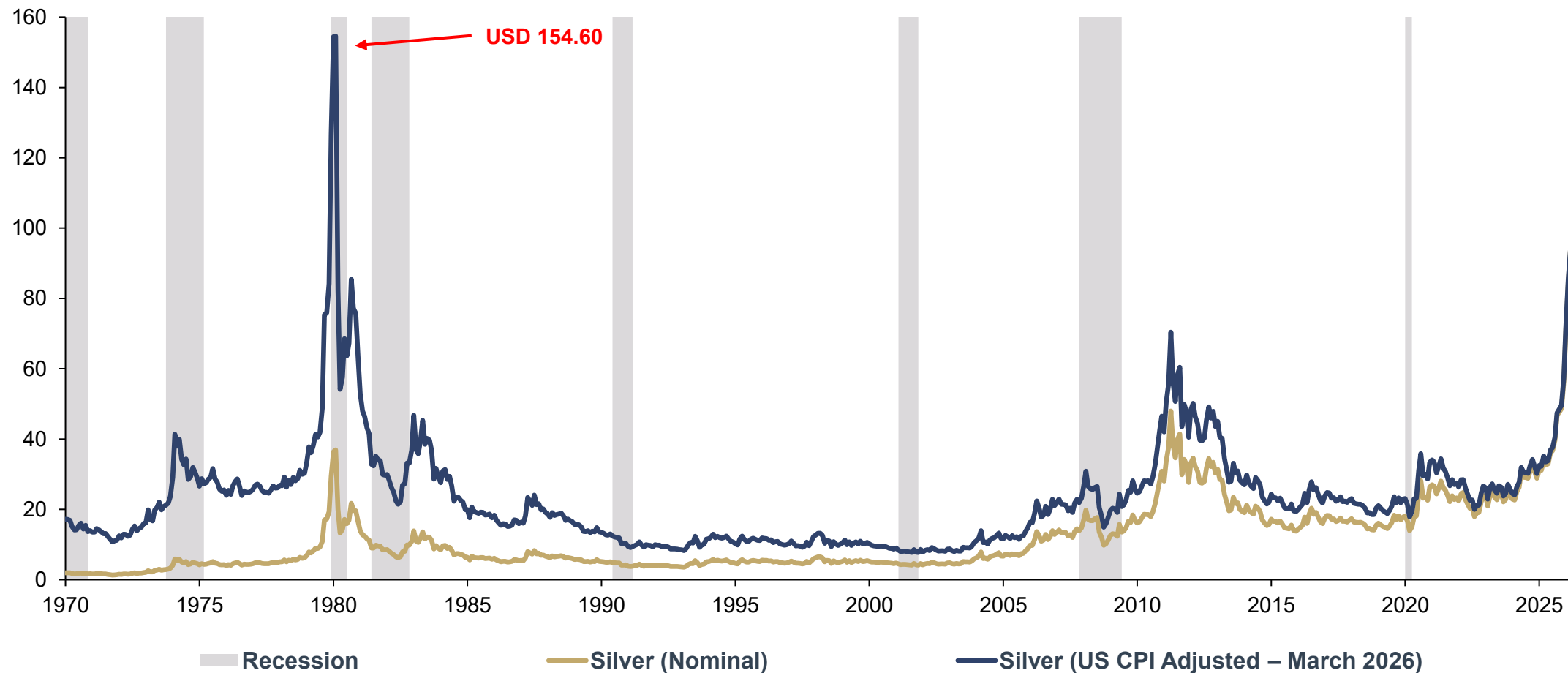
Source: FactSet, LSEG, Incrementum AG

# Silver, in USD, and IGWT World Silver Price, 05/2016–04/2026



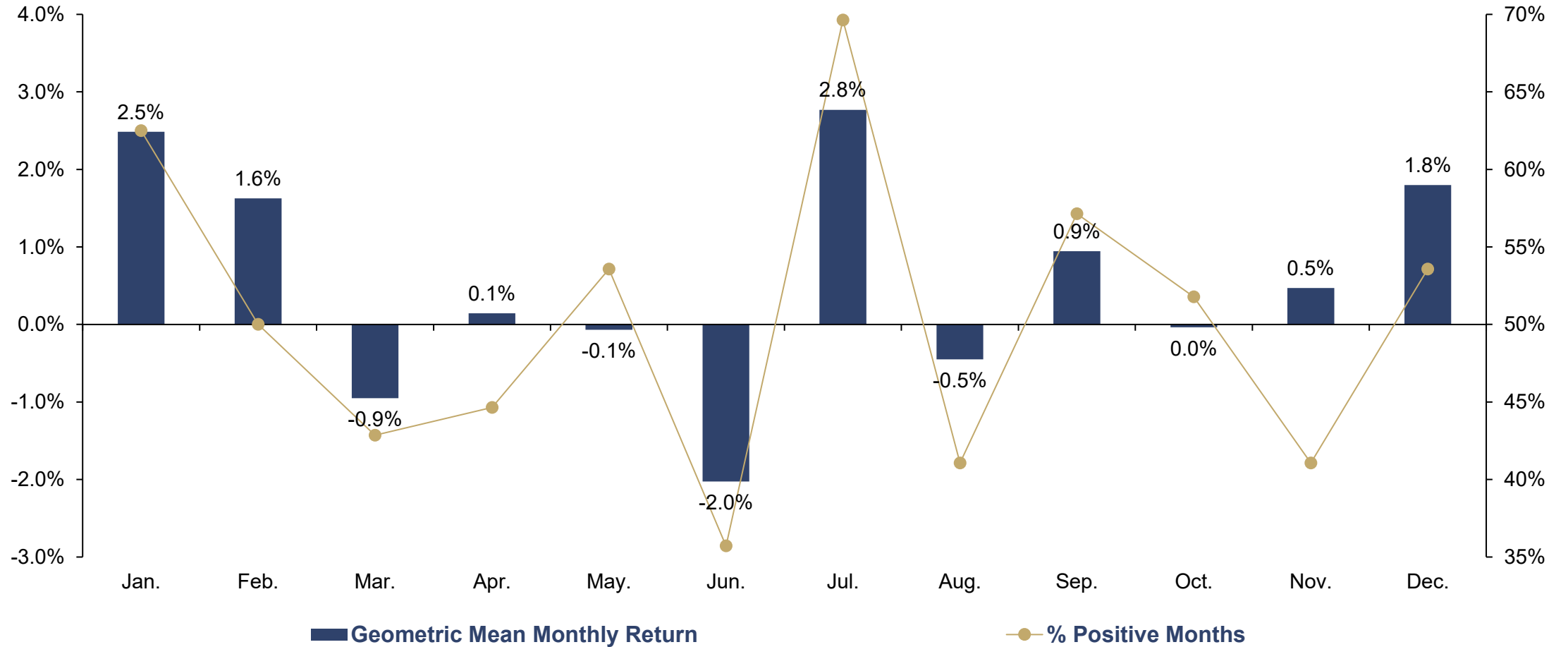
Source: SD Bullion, World Bank, LSEG, Incrementum AG (For more details, see [In Gold We Trust Report 2024](#), p. 28–29)

# Silver (Nominal), and Silver (US CPI Adjusted – March 2026), in USD, 01/1970–03/2026



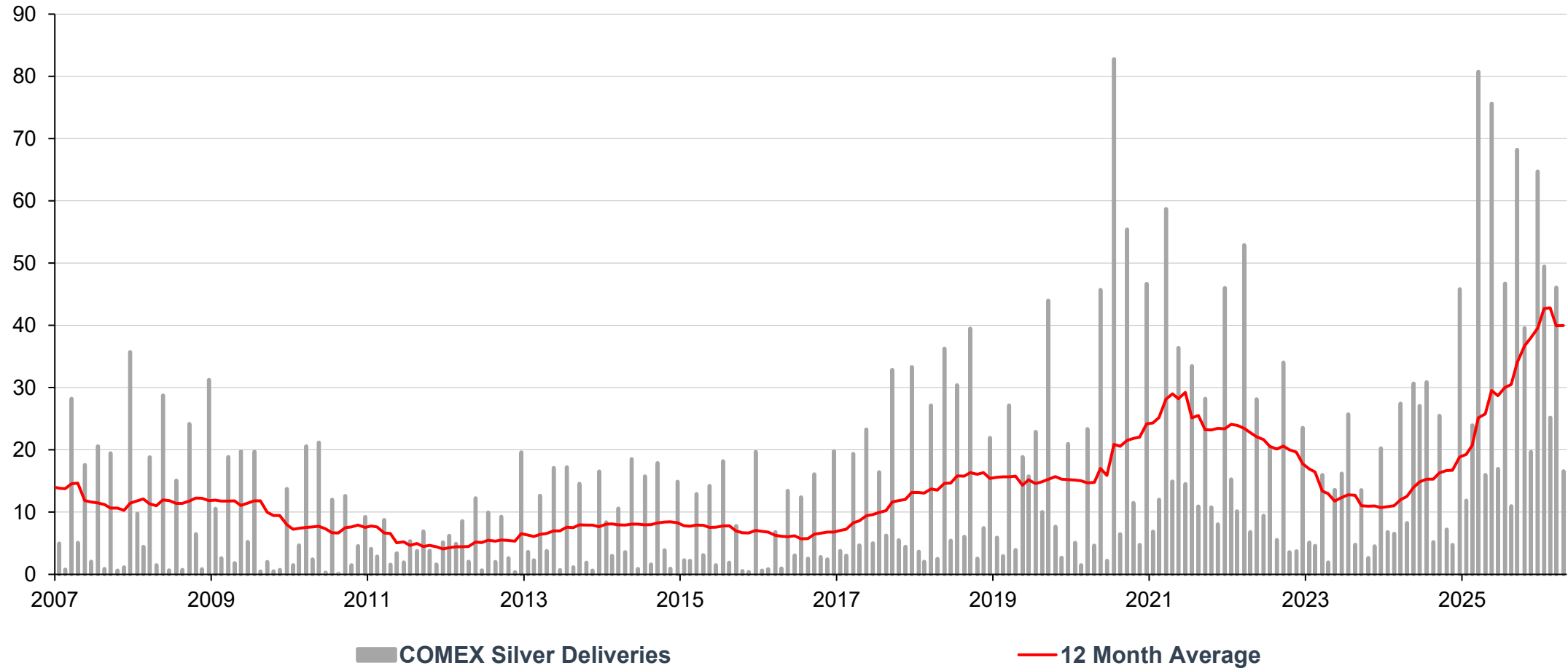
Source: Nick Laird, LSEG, Incrementum AG

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



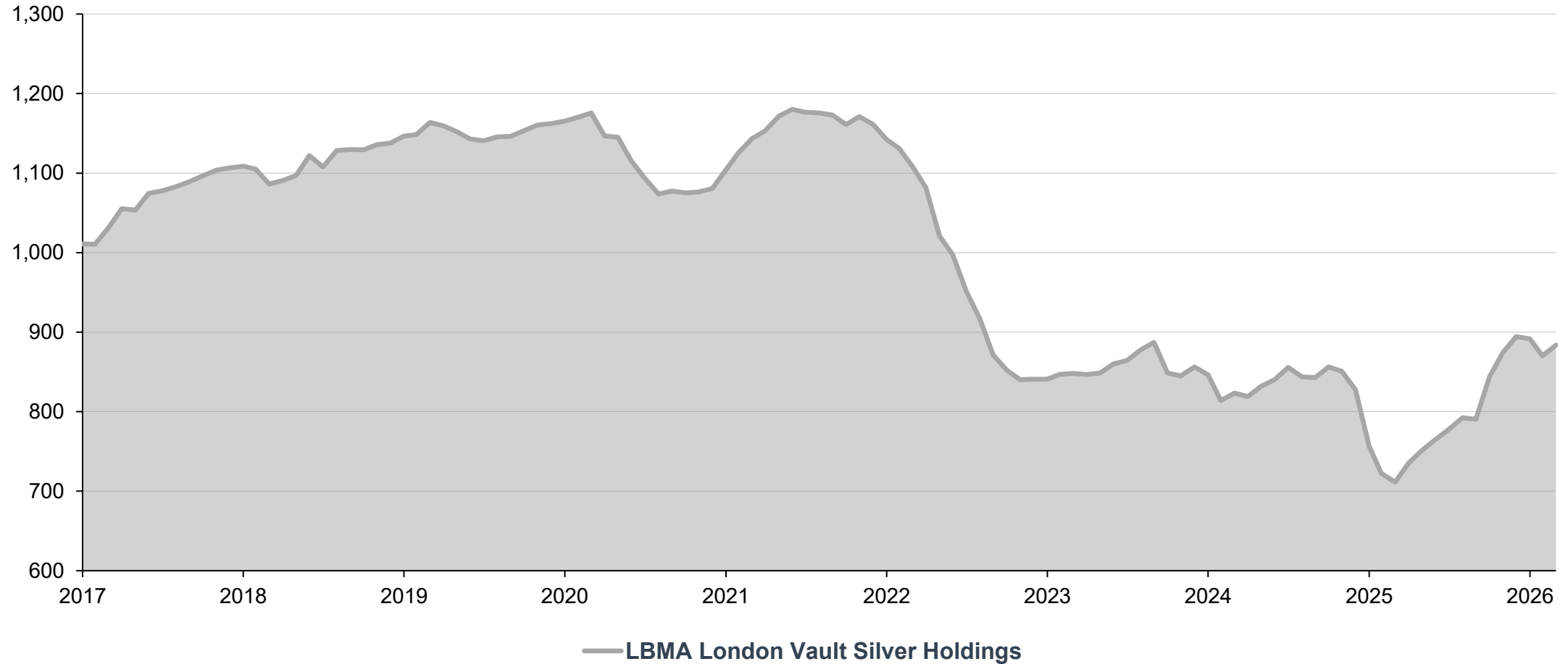
Source: FactSet, LSEG, Incrementum AG

# COMEX Silver Deliveries, in Millions of Troy Ounces, 01/2007–04/2026



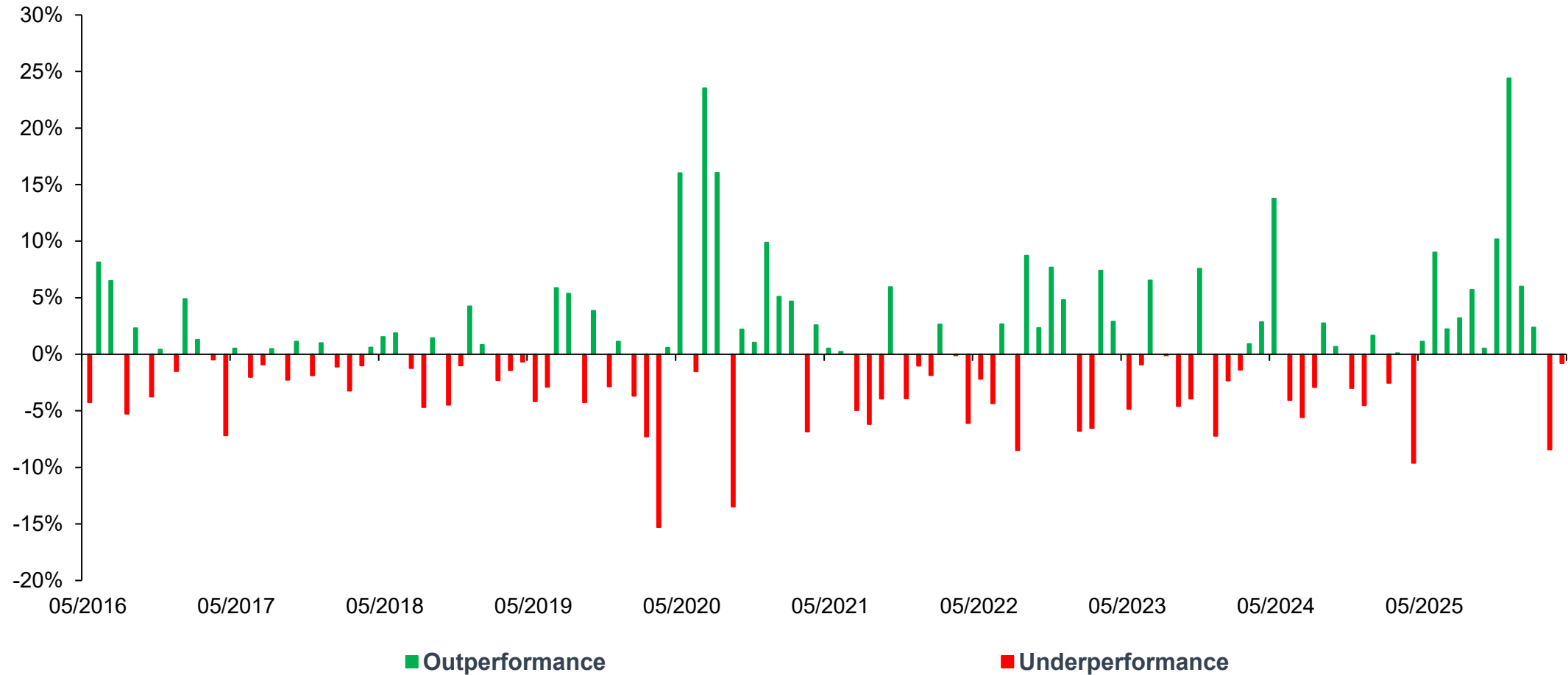
Source: Nick Laird, LSEG, Incrementum AG

# LBMA London Vault Silver Holdings, in moz, 01/2017–03/2026



Source: LBMA, Incrementum AG

# Performance of Silver Relative to Gold (Monthly), 05/2016–04/2026



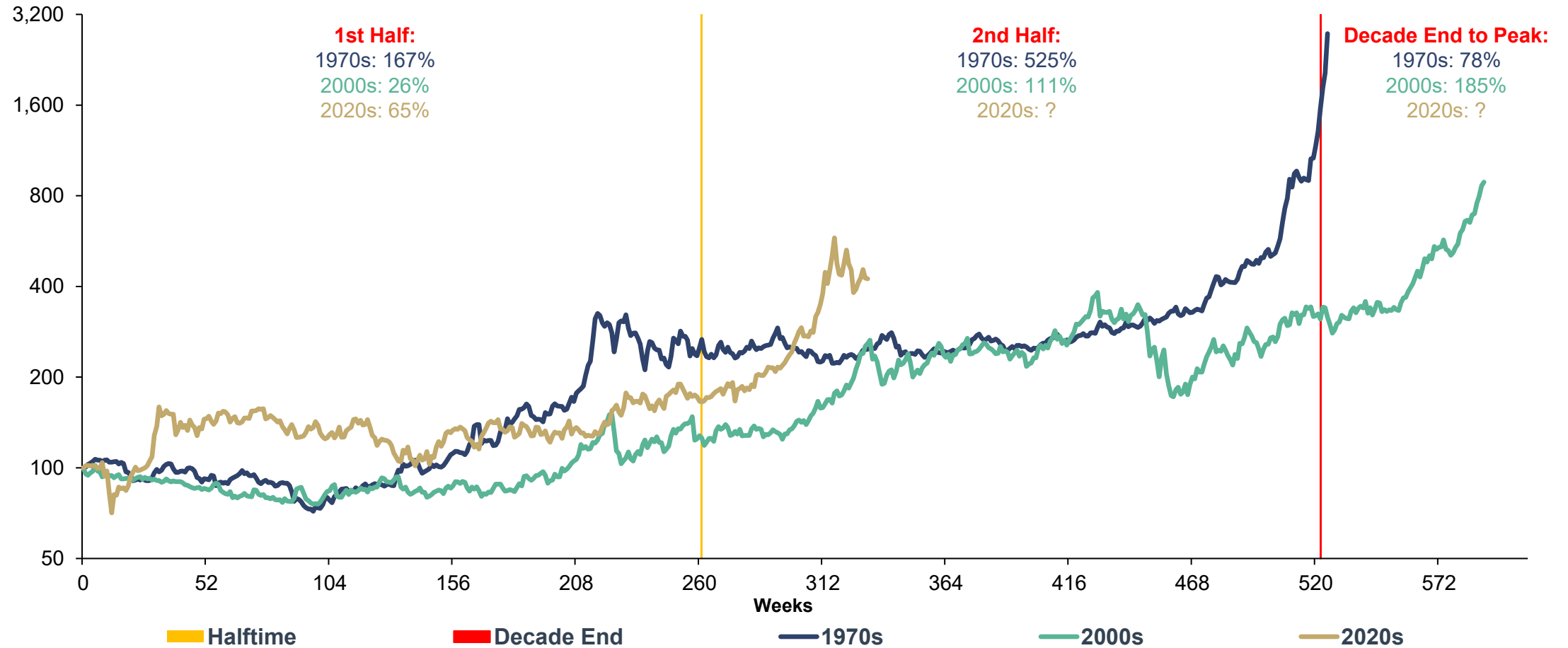
Source: LSEG, Incrementum AG

# Gold/Silver Ratio, 01/2000–04/2026



Source: LSEG, Incrementum AG

# Silver (log), in USD, 100 = Decade Start, 12/1969–04/2026



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.”*

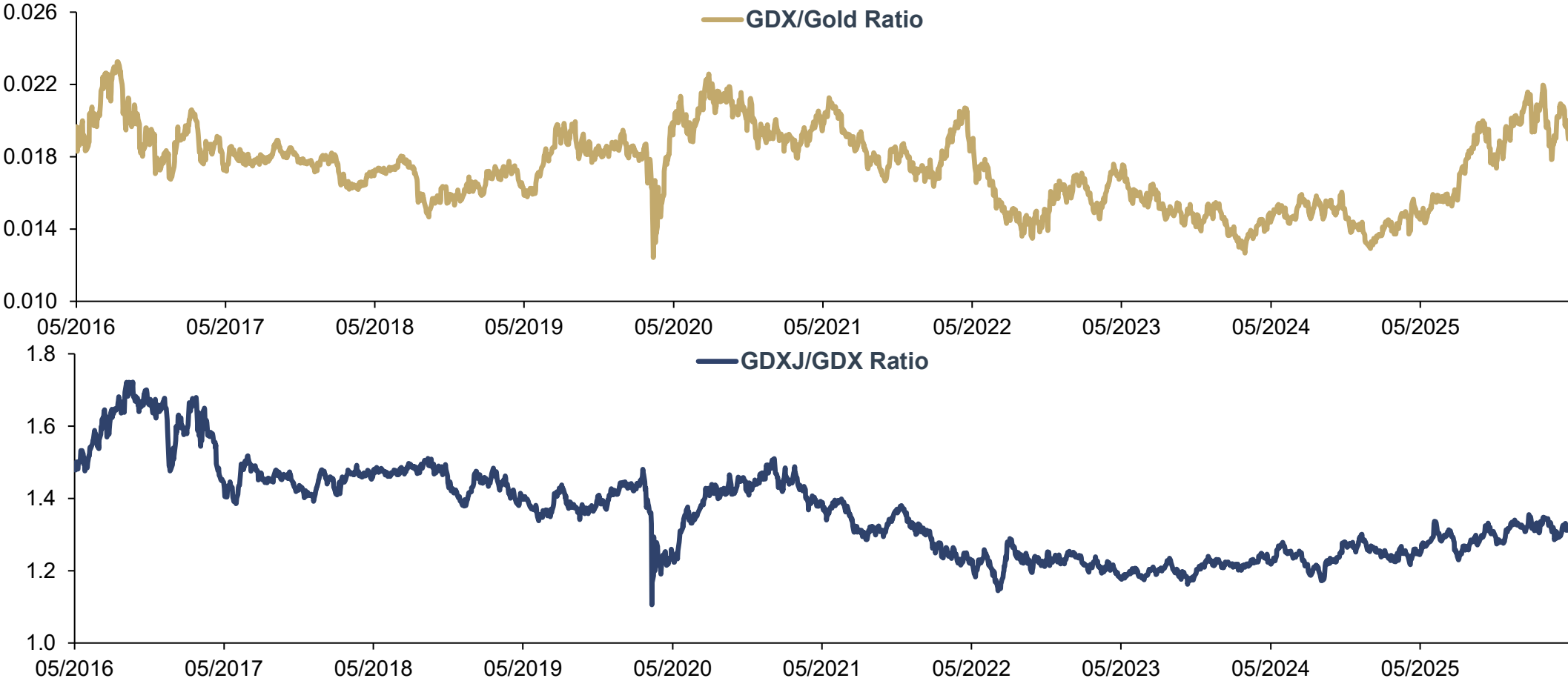
Lord Richard Head

# Monthly Performance of Bullion and Miners, 05/2024–04/2026

	Gold	HUI	GDX	GDXJ	Silver	SIL	SILJ
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%
Mar-26	-11.52%	-20.39%	-20.78%	-23.14%	-19.95%	-23.68%	-26.25%
Apr-26	-1.03%	-3.67%	-3.79%	-3.08%	-1.82%	-1.67%	-1.35%
<b>CAGR</b>	<b>42.2%</b>	<b>70.4%</b>	<b>63.2%</b>	<b>69.6%</b>	<b>67.5%</b>	<b>70.2%</b>	<b>63.8%</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>-11.5%</b>	<b>-20.4%</b>	<b>-20.8%</b>	<b>-23.1%</b>	<b>-19.9%</b>	<b>-23.7%</b>	<b>-26.3%</b>
<b>Current Price</b>	<b>4,622</b>	<b>750.7</b>	<b>88.3</b>	<b>116.34</b>	<b>73.74</b>	<b>88.58</b>	<b>29.32</b>

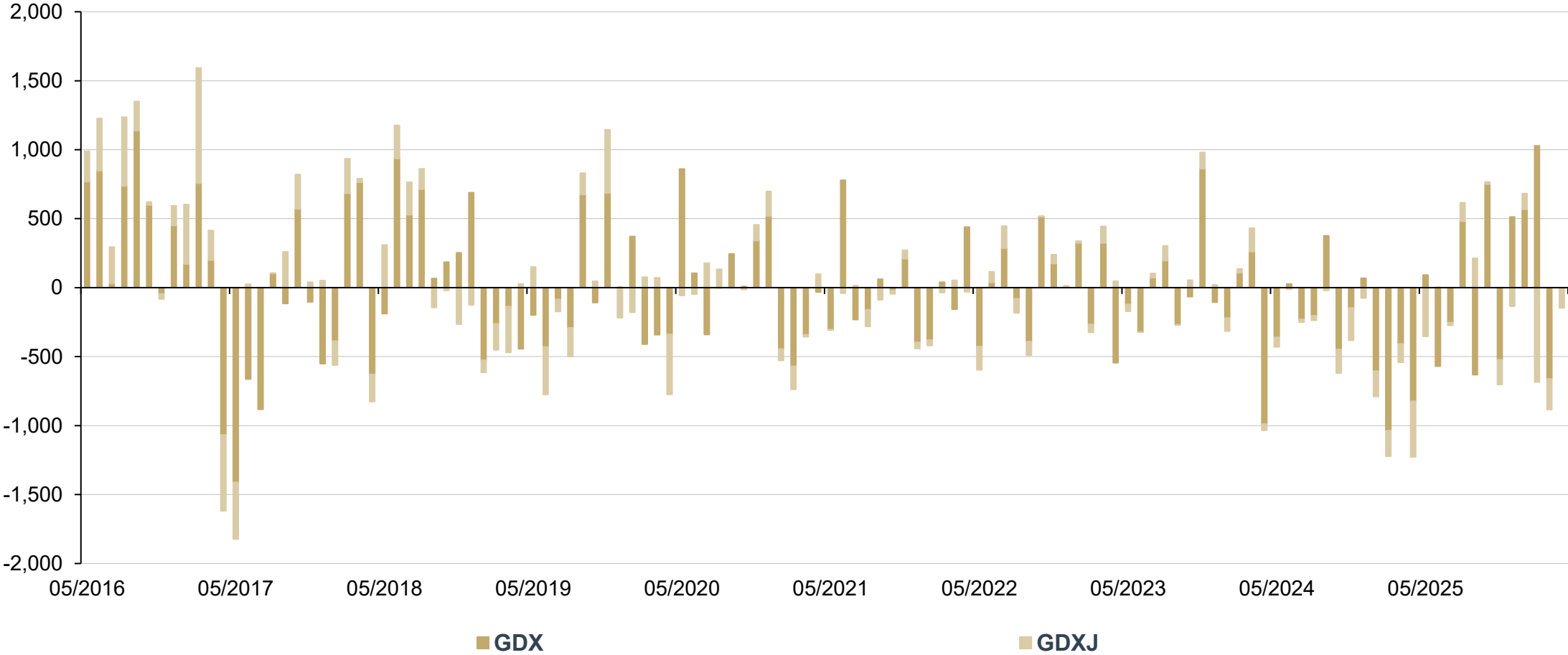
Source: LSEG, Incrementum AG

# GDX/Gold Ratio (top), and GDXJ/GDX Ratio (bottom), 05/2016–04/2026



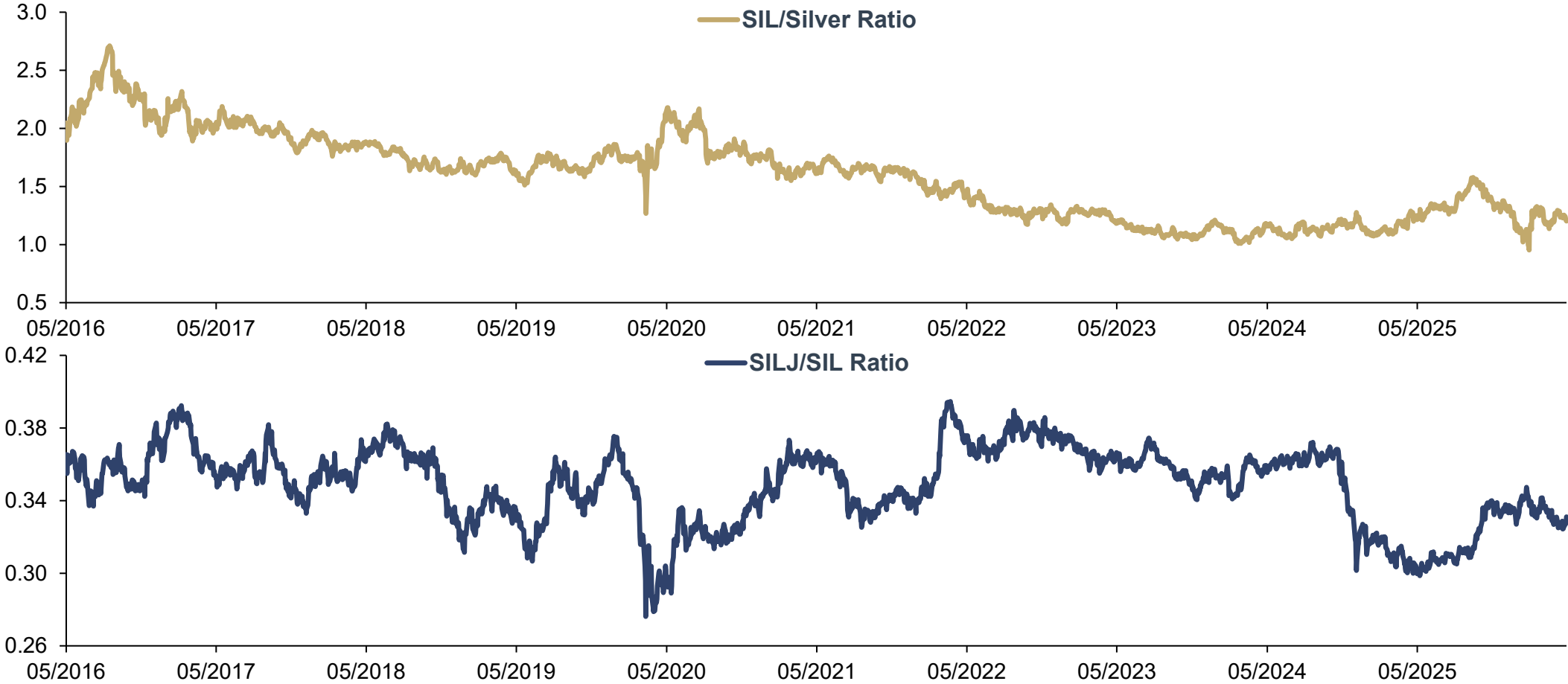
Source: LSEG, Incrementum AG

# GDX and GDXJ Monthly Fund Flows, in USD mn, 05/2016–04/2026



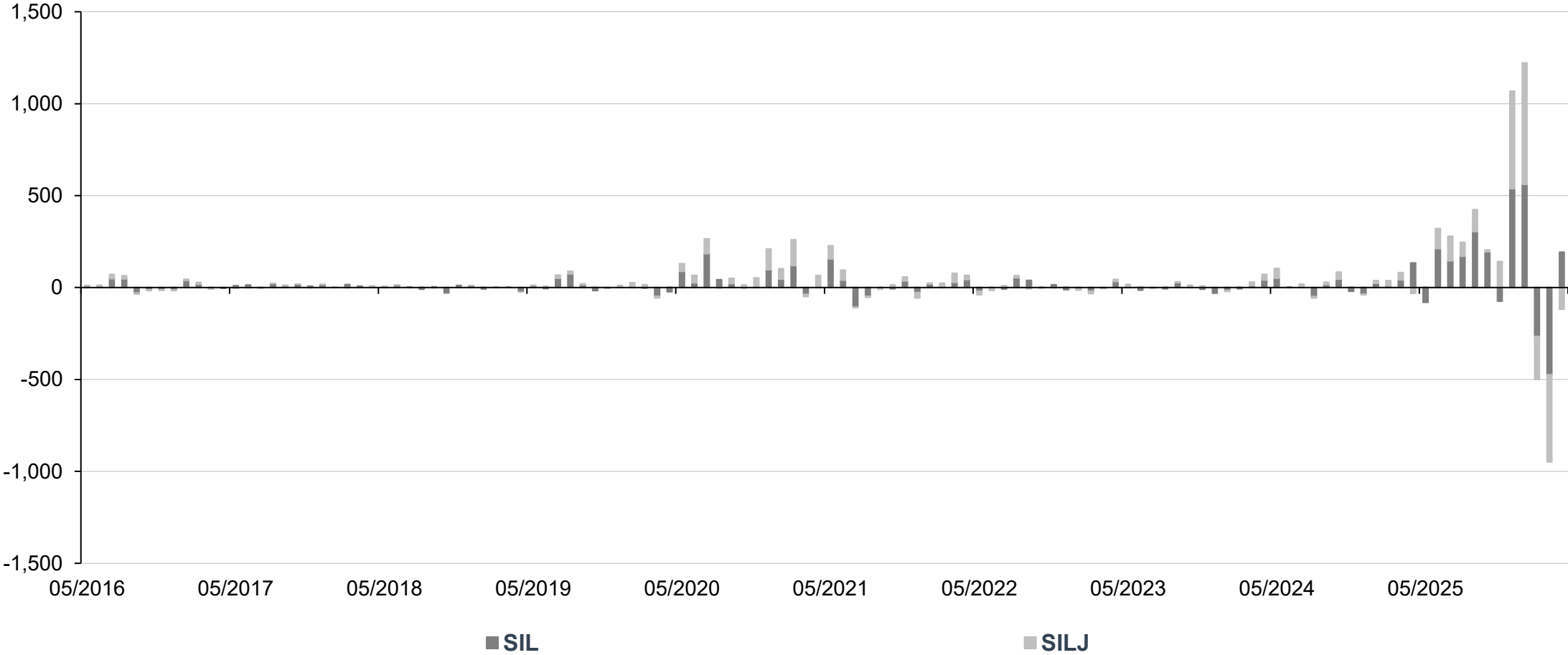
Source: FactSet, Incrementum AG

# SIL/Silver Ratio (top), and SILJ/SIL Ratio (bottom), 05/2016–04/2026



Source: LSEG, Incrementum AG

# SIL and SILJ Monthly Fund Flows, in USD mn, 05/2016–04/2026



Source: FactSet, Incrementum AG

# IGWT Precious Metals Mining Universe (Market Cap > USD 1bn): Top and Bottom 10 Performers, in USD, 04/30/2026

DAYS	30D		60D		90D	
<b>TOP</b>						
1	97.53%	G2 Goldfields Inc	48.92%	G2 Goldfields Inc	61.95%	Rupert Resources Ltd
2	70.68%	Rupert Resources Ltd	34.00%	Rupert Resources Ltd	58.39%	New Pacific Metals Corp
3	45.83%	Kingsgate Consolidated Ltd	16.55%	Omai Gold Mines Corp	57.35%	G2 Goldfields Inc
4	39.85%	Omai Gold Mines Corp	3.83%	Merdeka Gold Resources PT Tbk	37.63%	Omai Gold Mines Corp
5	29.54%	Predictive Discovery Ltd	3.56%	Ora Banda Mining Ltd	33.10%	Aura Minerals Inc
6	28.23%	New Pacific Metals Corp	0.38%	Aura Minerals Inc	32.13%	Merdeka Gold Resources PT Tbk
7	23.01%	Greatland Resources Ltd	-2.02%	Greatland Resources Ltd	26.19%	SSR Mining Inc
8	18.22%	Ora Banda Mining Ltd	-4.47%	Predictive Discovery Ltd	19.07%	Silvercorp Metals Inc
9	13.48%	Industrias Penoles SAB de CV	-4.97%	Allied Gold Corp	16.82%	Highlander Silver Corp
10	13.47%	Southern Cross Gold Consolidated Ltd	-5.56%	Compania Minera Poderosa SA	12.58%	Predictive Discovery Ltd
<b>BOTTOM</b>						
1	-18.46%	Orla Mining Ltd	-39.49%	NovaGold Resources Inc	-34.85%	Sibanye Stillwater Ltd
2	-17.10%	Hemlo Mining Corp	-39.38%	Orla Mining Ltd	-31.18%	Zijin Gold International Co Ltd
3	-13.31%	Zijin Gold International Co Ltd	-38.43%	First Majestic Silver Corp	-31.18%	Mineros SA
4	-13.24%	Resolute Mining Ltd	-37.25%	Impala Platinum Holdings Ltd	-29.92%	Harmony Gold Mining Company Ltd
5	-13.13%	Montage Gold Corp	-35.58%	Zijin Gold International Co Ltd	-28.88%	Impala Platinum Holdings Ltd
6	-12.00%	Lundin Gold Inc	-33.81%	Coeur Mining, Inc	-28.36%	Avino Silver & Gold Mines Ltd
7	-10.45%	IAMGOLD Corp	-33.75%	Mineros SA	-27.56%	Eldorado Gold Corp
8	-10.24%	NovaGold Resources Inc	-33.62%	Endeavour Silver Corp	-26.36%	Ramelius Resources Ltd
9	-10.22%	Torex Gold Resources Inc	-33.06%	Avino Silver & Gold Mines Ltd	-26.20%	Zimplats Holdings Ltd
10	-10.11%	Alamos Gold Inc	-33.02%	Eldorado Gold Corp	-24.93%	Northern Star Resources Ltd

Source: LSEG, Incrementum AG



# Gold Mining Stocks\* (log), in USD, 100 = Decade Start, 12/1969–04/2026



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, 04/2024–03/2026

	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
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%	0.71%	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%	2.73%
Nov-24	2.75%	1.89%	2.25%	2.41%	1.68%	1.43%	0.73%	2.62%	2.90%	1.53%	2.57%
Dec-24	2.89%	1.83%	2.43%	2.84%	1.75%	1.33%	0.63%	2.50%	3.65%	1.93%	2.42%
Jan-25	3.00%	1.90%	2.53%	2.79%	1.83%	1.65%	0.40%	2.98%	4.02%	2.24%	2.41%
Feb-25	2.82%	2.64%	2.34%	2.62%	0.93%	1.65%	0.32%	2.84%	3.65%	2.02%	2.41%
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%	2.45%
Aug-25	2.92%	1.85%	2.06%	2.03%	0.83%	1.63%	0.15%	3.79%	2.75%	1.67%	2.81%
Sep-25	3.01%	2.36%	2.25%	2.35%	1.07%	1.72%	0.22%	3.78%	2.85%	2.10%	3.16%
Oct-25		2.16%	2.12%	2.30%	0.85%	1.31%	0.10%	3.56%	3.01%	2.38%	3.33%
Nov-25	2.74%	2.22%	2.15%	2.55%	0.79%	1.11%	0.02%	3.25%	2.91%	2.45%	3.49%
Dec-25	2.68%	2.36%	1.98%	2.04%	0.65%	1.21%	0.06%	3.37%	2.08%	2.31%	3.65%
Jan-26	2.39%	2.29%	1.67%	2.12%	0.40%	1.02%	0.06%	3.01%	1.53%	2.01%	3.79%
Feb-26	2.41%	1.78%	1.89%	2.01%	1.07%	1.52%	0.13%	2.99%	1.26%	2.00%	3.92%
Mar-26	3.26%	2.39%	2.56%	2.81%	1.97%	1.60%	0.31%	3.32%	1.44%	2.16%	4.05%

Source: LSEG, Incrementum AG

# Inflation Heat Map (Emerging Markets), yoy, 04/2024–03/2026

	Argentina CPI	Brazil CPI	Mexico CPI	South Africa CPI	Nigeria CPI	Turkey CPI	Russia CPI	China CPI	India CPI	Indonesia CPI	Thailand CPI
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%	2.73%	3.55%	-0.66%
Feb-26	33.10%	3.81%	4.02%	2.96%	15.06%	31.53%	5.93%	1.30%	3.21%	4.76%	-0.88%
Mar-26	32.60%	4.14%	4.59%	3.15%	15.38%	30.87%	5.89%	1.00%	3.40%	3.48%	-0.08%

Source: LSEG, Incrementum AG

# Inflation Heat Map (United States), yoy, 04/2024–03/2026

	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
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%	6.01%	2.94%	3.30%	3.00%
Jun-24	2.97%	3.27%	2.55%	2.75%	2.96%	3.27%	1.58%	5.50%	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%	4.31%	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%	4.00%	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%	3.98%	2.73%	4.30%	3.50%
Mar-25	2.39%	2.81%	2.36%	2.67%	3.16%	3.79%	0.78%	3.44%	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%	2.38%	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%	1.30%	2.80%	4.70%	3.70%
Oct-25			2.71%	2.75%	2.83%	2.97%		1.31%	2.73%	4.60%	3.90%
Nov-25	2.74%	2.60%	2.82%	2.83%	3.15%	3.22%	-0.07%	1.27%	2.70%	4.50%	3.40%
Dec-25	2.68%	2.65%	2.88%	2.97%	3.11%	3.46%	0.00%	1.13%	3.19%	4.20%	3.20%
Jan-26	2.39%	2.51%	2.86%	3.08%	3.03%	3.72%	0.28%	0.83%	2.59%	4.00%	3.30%
Feb-26	2.41%	2.47%	2.83%	3.00%	3.36%	3.85%	0.99%	0.67%	2.59%	3.40%	3.30%
Mar-26	3.26%	2.60%	3.50%	3.20%	4.02%	3.75%	2.12%		2.30%	3.80%	3.20%

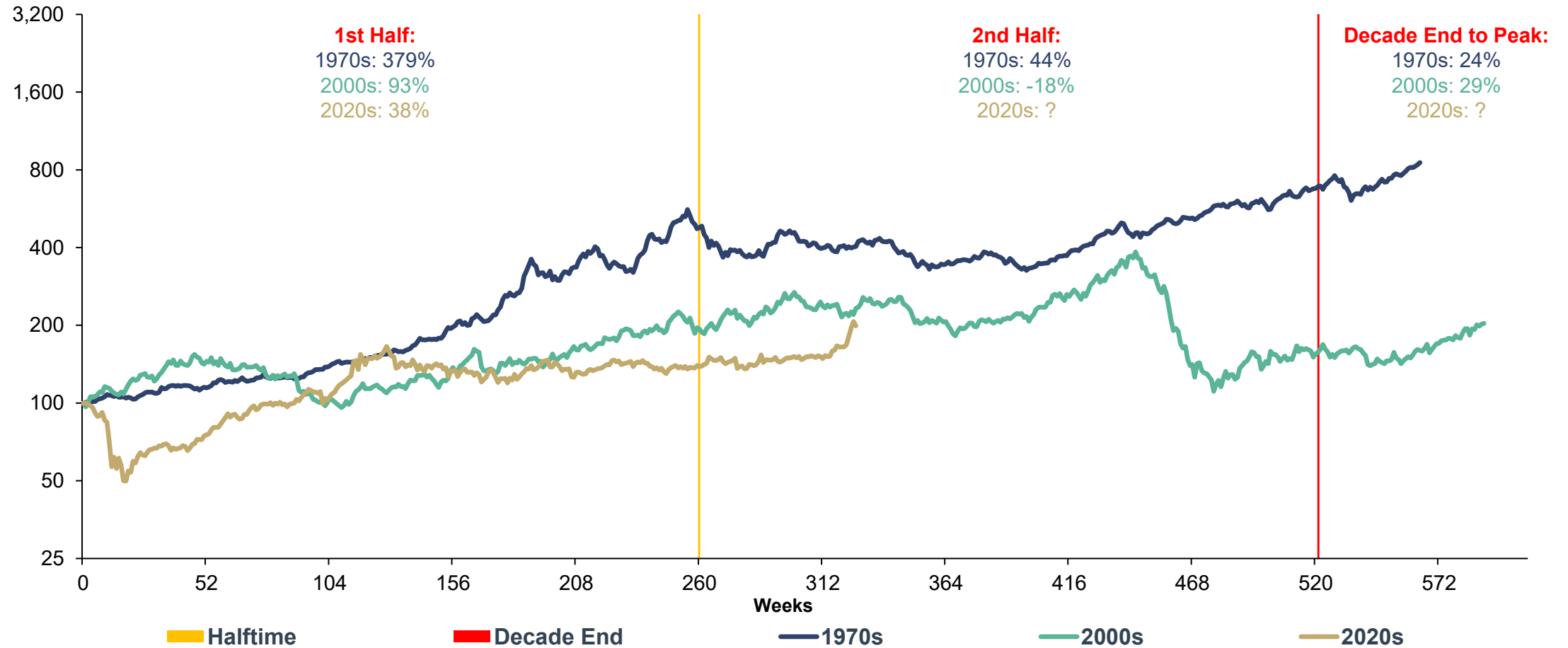
Source: LSEG, Incrementum AG

# Monthly Performance of Various Commodities, 05/2024–04/2026

	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
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%
Mar-26	-0.98%	-12.97%	4.85%	40.75%	2.16%	11.50%	-11.52%	-19.95%	-17.59%	-17.32%	51.27%	0.87%	-6.94%
Apr-26	4.99%	-0.92%	2.21%	7.74%	2.21%	4.21%	-1.03%	-1.82%	1.89%	3.19%	3.64%	-4.06%	6.06%
<b>CAGR</b>	<b>10.46%</b>	<b>47.92%</b>	<b>-0.38%</b>	<b>21.87%</b>	<b>19.44%</b>	<b>22.77%</b>	<b>42.20%</b>	<b>67.50%</b>	<b>45.84%</b>	<b>26.43%</b>	<b>13.24%</b>	<b>17.89%</b>	<b>13.94%</b>
<b>MAX</b>	<b>6.83%</b>	<b>12.39%</b>	<b>7.19%</b>	<b>40.75%</b>	<b>7.33%</b>	<b>11.50%</b>	<b>12.75%</b>	<b>26.39%</b>	<b>28.07%</b>	<b>14.05%</b>	<b>51.27%</b>	<b>37.42%</b>	<b>11.20%</b>
<b>MIN</b>	<b>-6.94%</b>	<b>-12.97%</b>	<b>-6.29%</b>	<b>-16.23%</b>	<b>-5.37%</b>	<b>-4.81%</b>	<b>-11.52%</b>	<b>-19.95%</b>	<b>-17.59%</b>	<b>-17.32%</b>	<b>-18.56%</b>	<b>-34.34%</b>	<b>-13.91%</b>
<b>Current Price</b>	<b>451.9</b>	<b>1,246.5</b>	<b>58.48</b>	<b>110.1</b>	<b>79.23</b>	<b>358.1</b>	<b>4,622</b>	<b>73.74</b>	<b>1,985.5</b>	<b>1,524</b>	<b>105.07</b>	<b>2.77</b>	<b>5.93</b>

Source: LSEG, Incrementum AG

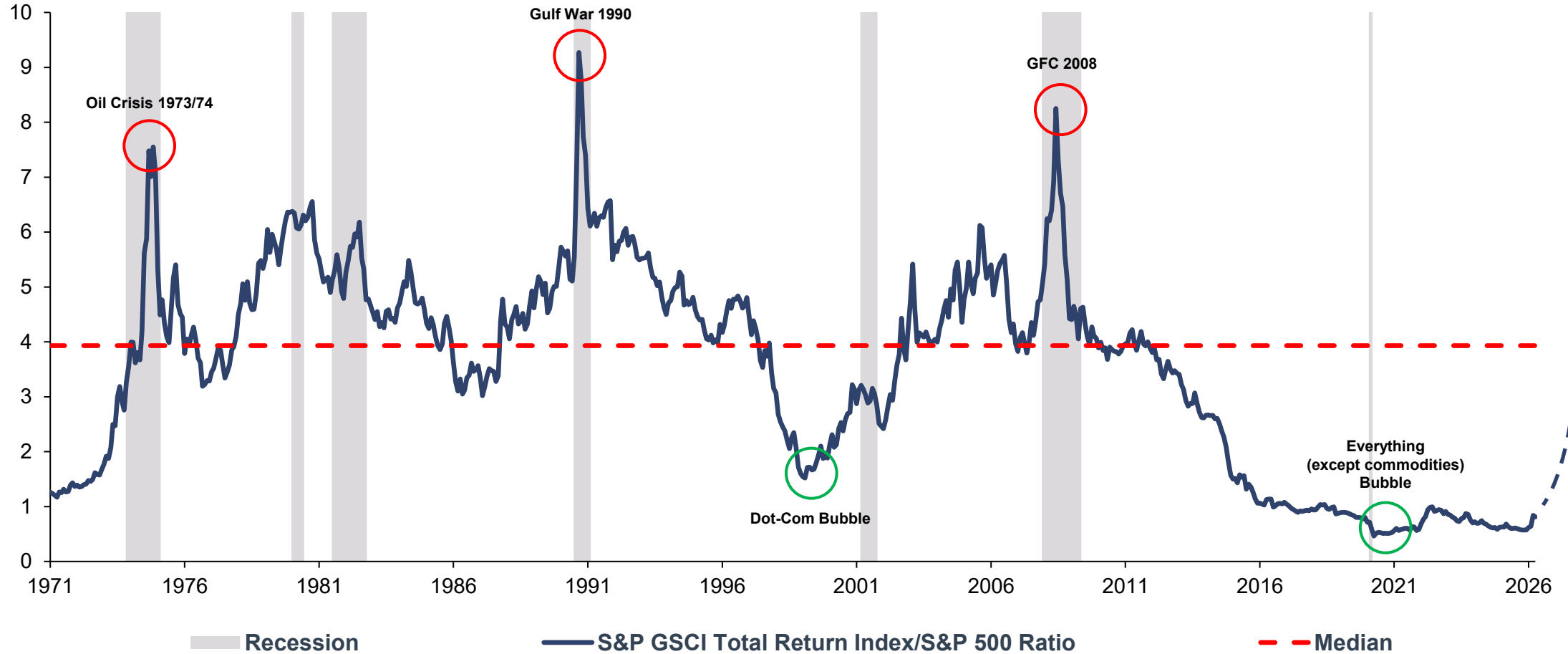
# Commodities\* (log), in USD, 100 = Decade Start, 12/1969–04/2026



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, 01/1971–04/2026



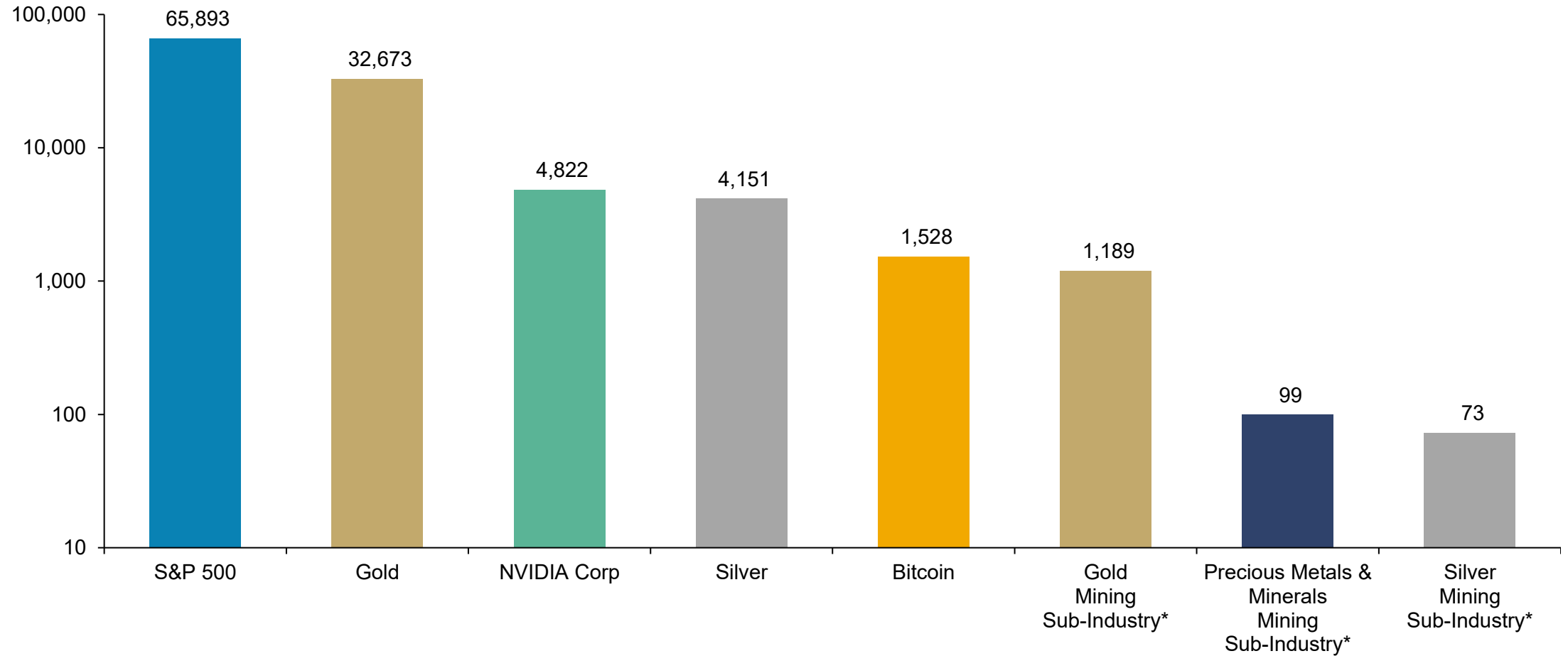
Source: Dr. Torsten Dennin, LSEG, Incrementum AG

# Monthly Performance of Various Assets, 05/2024–04/2026

	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)
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
Mar-26	-5.09%	21.26%	-5.17%	-4.75%	-8.28%	-13.23%	-6.51%	-6.55%	2.41%	42.00	34.90	35.49	24.30
Apr-26	10.42%	-22.16%	12.16%	15.29%	4.45%	16.10%	5.66%	9.45%	-1.91%	8.60	7.90	2.21	15.80
CAGR	19.65%	11.51%	19.10%	26.09%	7.43%	24.24%	15.08%	18.75%	-3.92%	-	-	-	-
MAX	10.42%	22.27%	12.16%	15.29%	6.94%	16.64%	17.39%	9.45%	3.19%	51.50	48.20	35.49	26.30
MIN	-5.75%	-29.14%	-8.40%	-8.21%	-8.28%	-13.23%	-6.51%	-6.55%	-4.55%	-41.10	-33.80	-30.40	-17.40
Current Price	7,209	19.48	2,800	24,892	5,072	59,285	4,112	4,661	98.1	3.89%	4.39%	3.03%	2.52%

Source: LSEG, Incrementum AG

# Market Capitalization (log), in USD bn, 04/30/2026



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

\*GICS classification (Global Industry Classification Standard)

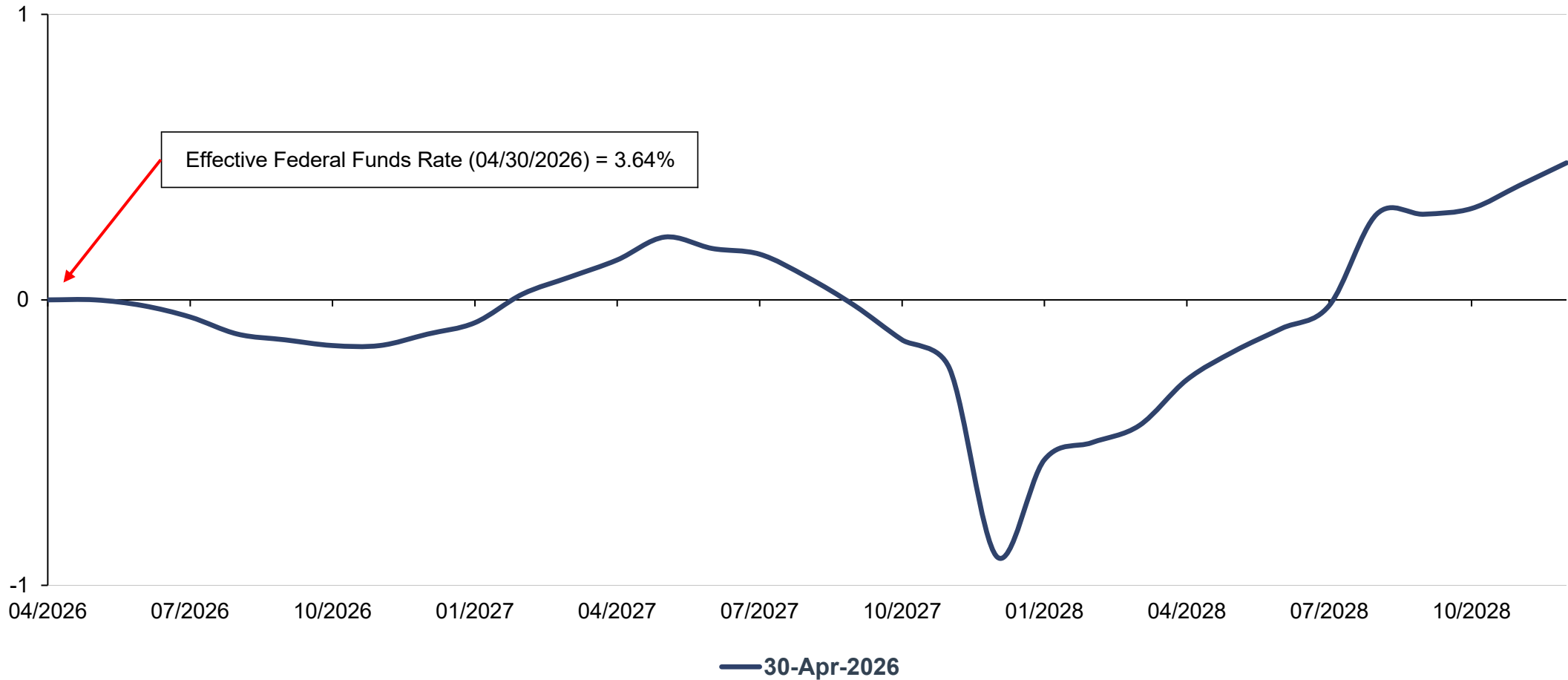
# Market Cap of Bitcoin and Gold (lhs), in USD trn, and Bitcoin/Gold Market Cap Ratio (rhs), 01/2013–04/2026



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

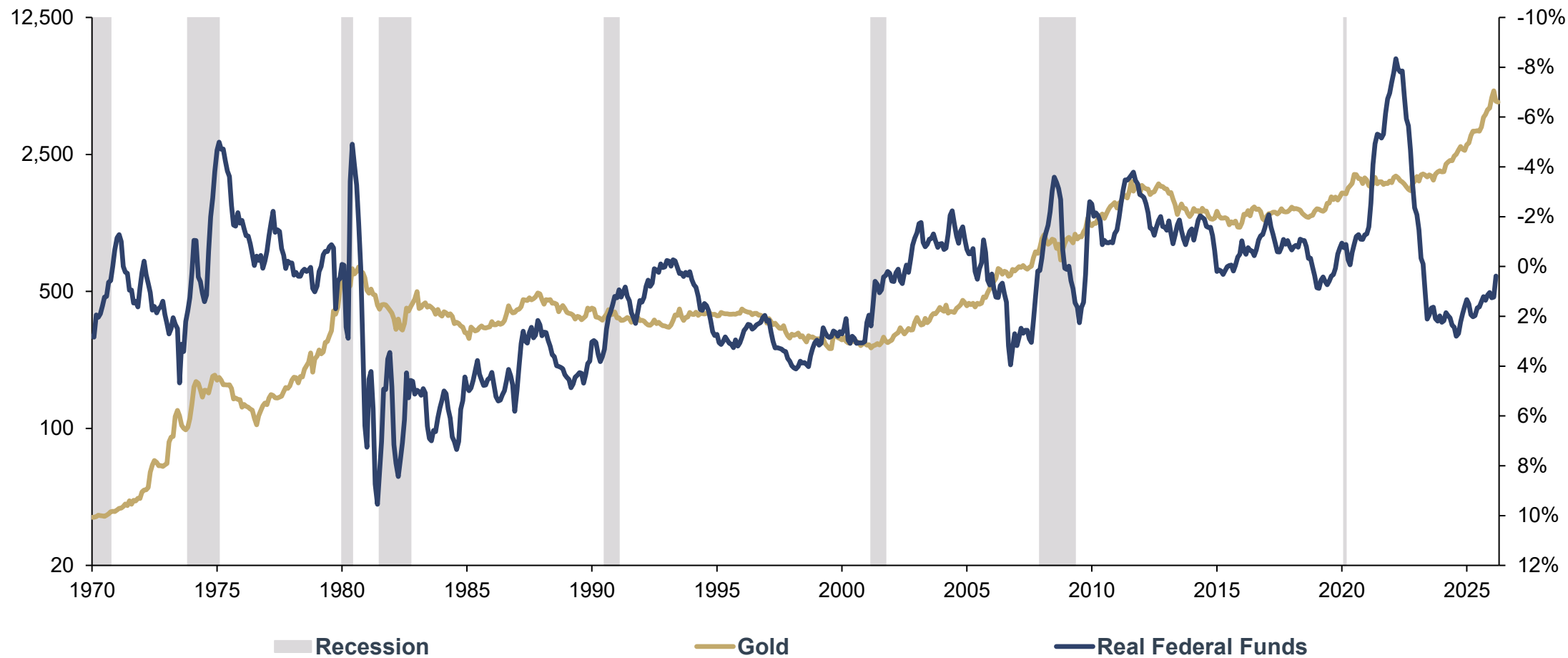


# Fed Interest Rate Policy Implied by Federal Funds Futures (1 = 25 bps), 04/2026–12/2028



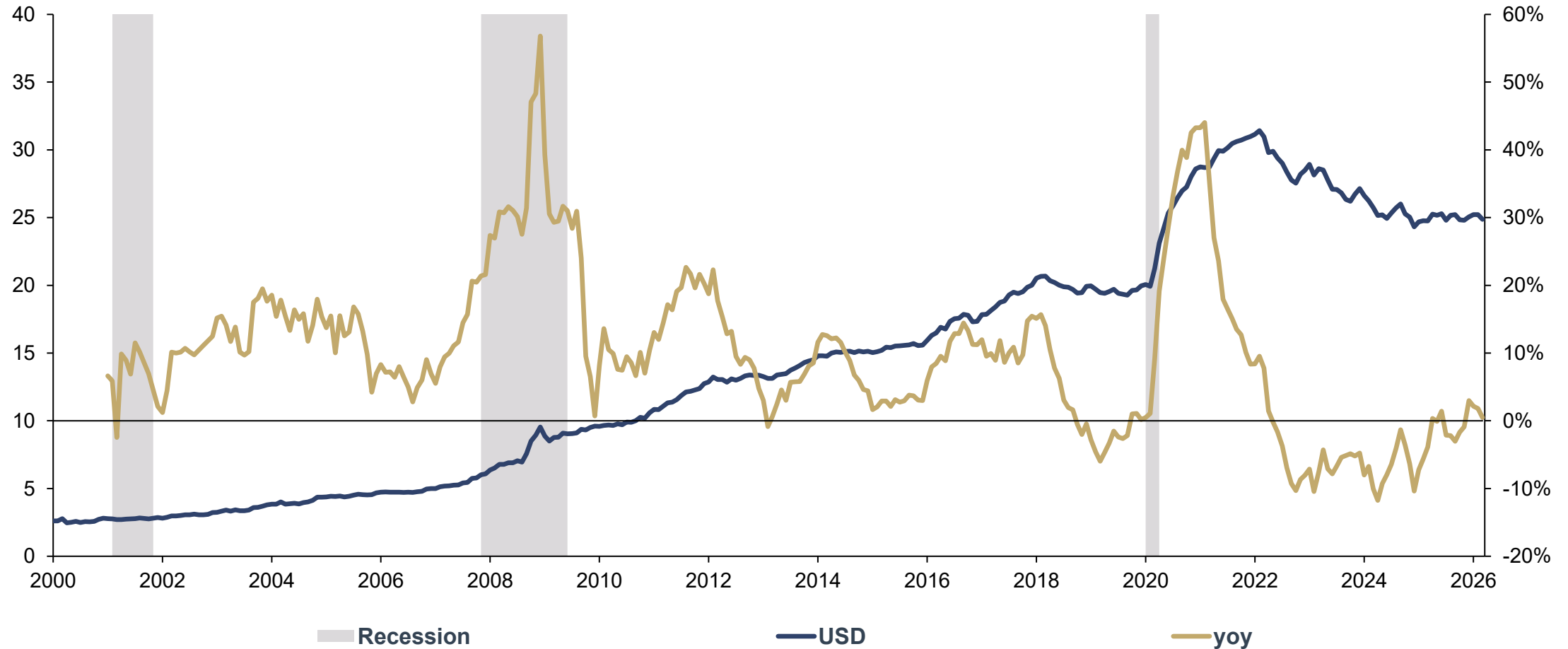
Source: LSEG, Incrementum AG

# Gold (lhs, log), in USD, and Real Federal Funds (Federal Funds - CPI) (rhs, inverted), 01/1970–04/2026



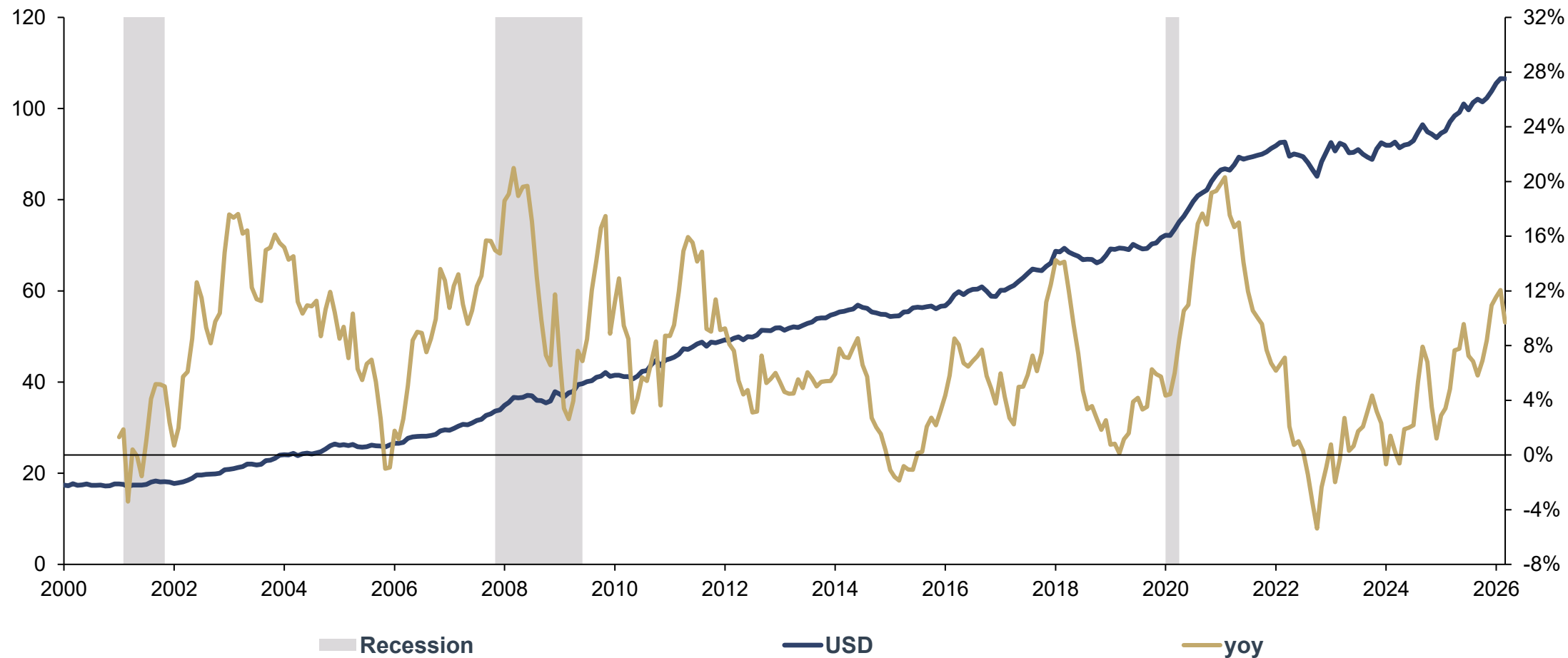
Source: LSEG, Incrementum AG

# Aggregated Central Bank Balance Sheets (Fed, ECB, BoJ, PBoC), in USD trn (lhs), and yoy (rhs), 01/2000–03/2026



Source: LSEG, Incrementum AG

# M2 (US, EU, JP, CN, GB, CH), in USD trn (lhs), and yoy (rhs), 01/2000–03/2026



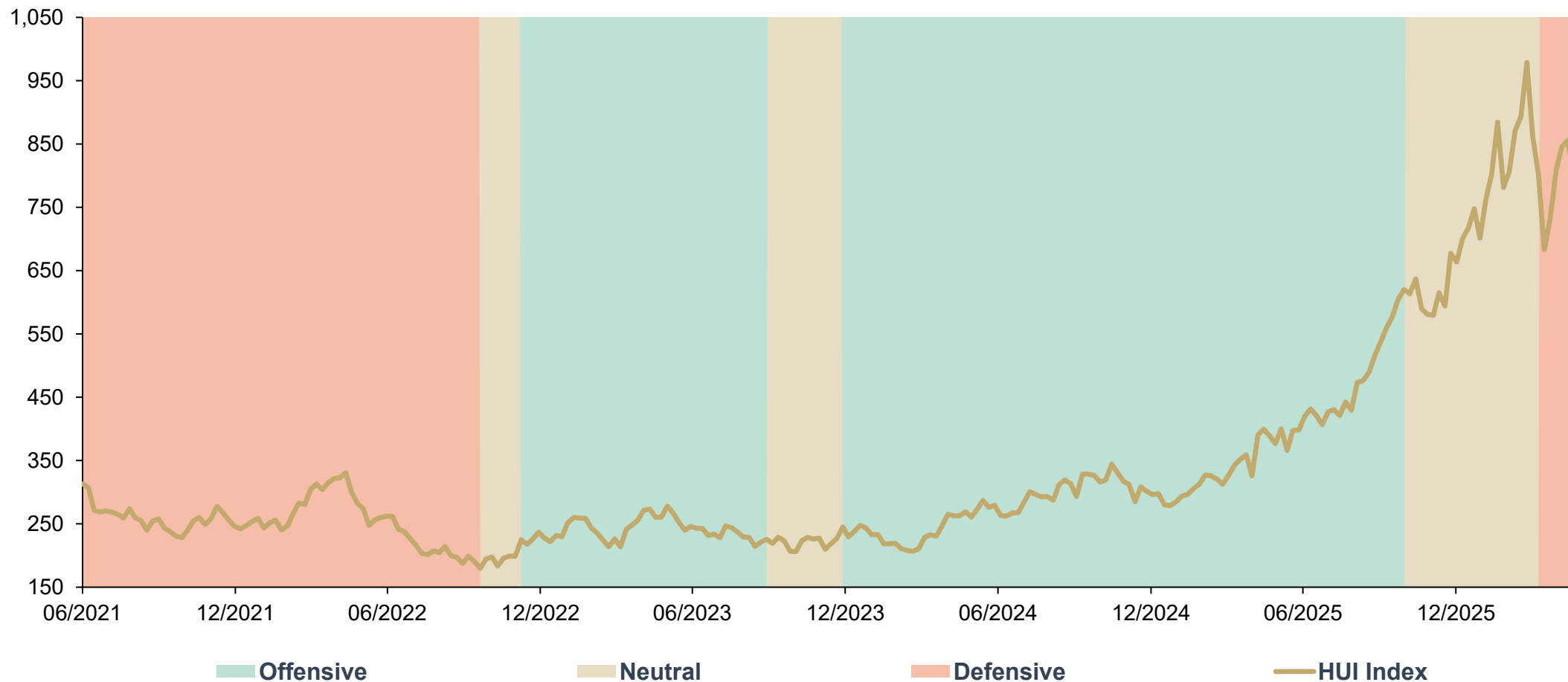
Source: LSEG, Incrementum AG

# 5. Proprietary Models

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

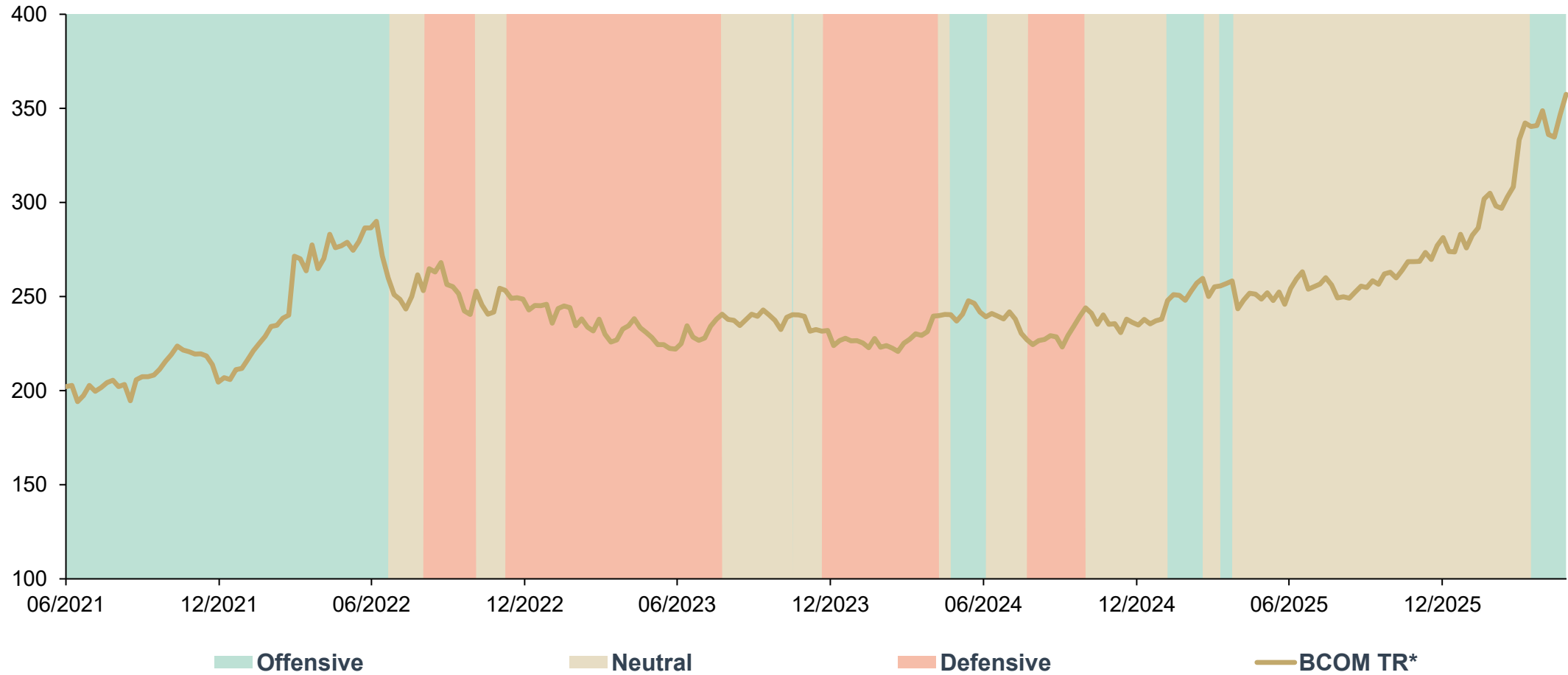
Harry Browne

# Incrementum Active Aurum Signal, and HUI Index, in USD, 05/2021–04/2026



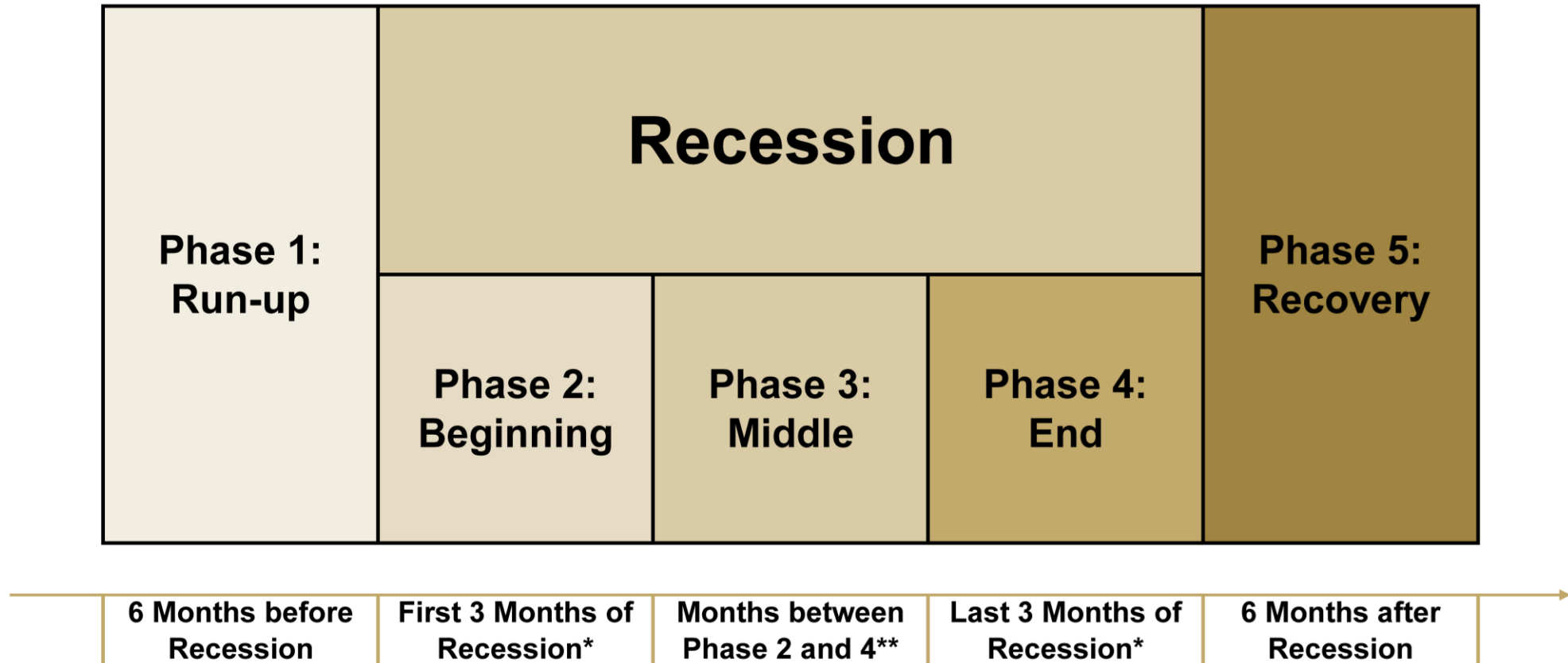
Source: LSEG, Incrementum AG

# Incrementum Inflation Signal, and BCOM TR\*, 05/2021–04/2026



Source: LSEG, Incrementum AG

# IGWT 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 *IGWT 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 *IGWT* 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 *IGWT 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 *IGWT 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, 05/2024–04/2026

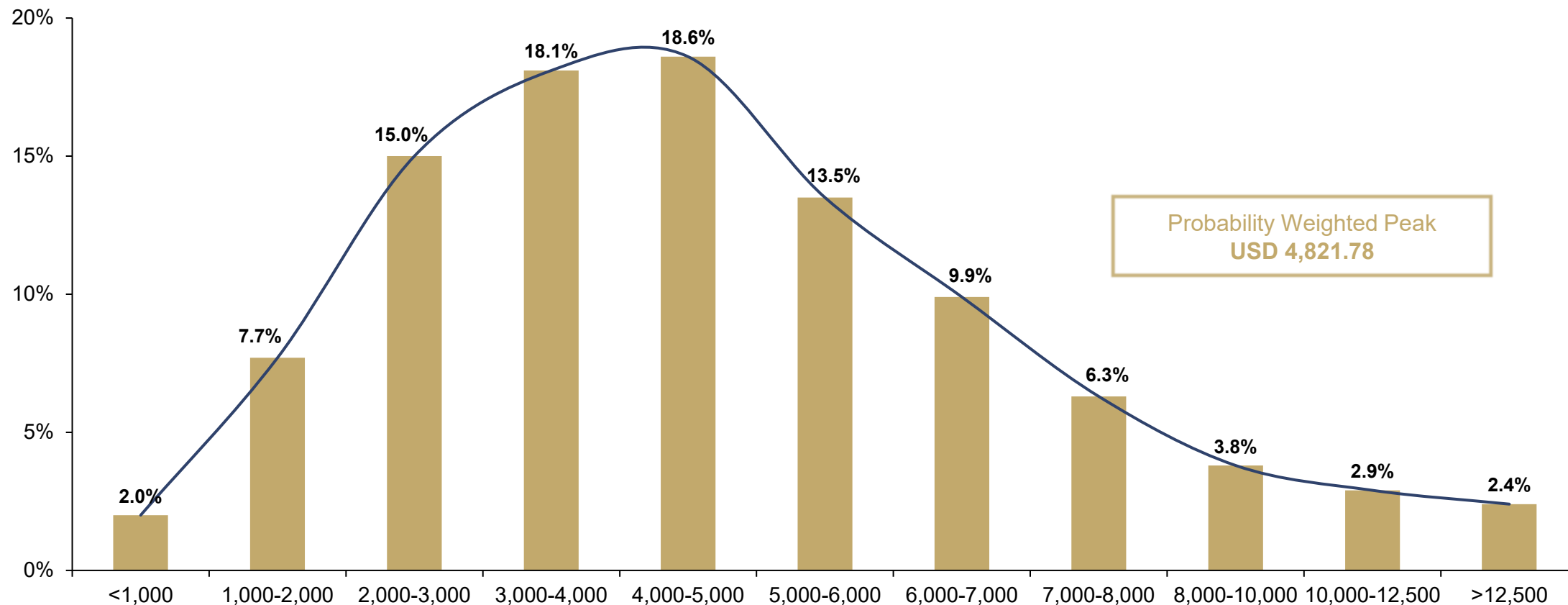


Source: LSEG, Incrementum AG (For more details, see [In Gold We Trust Report 2024](#), p. 126–159, p. 400–411)

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

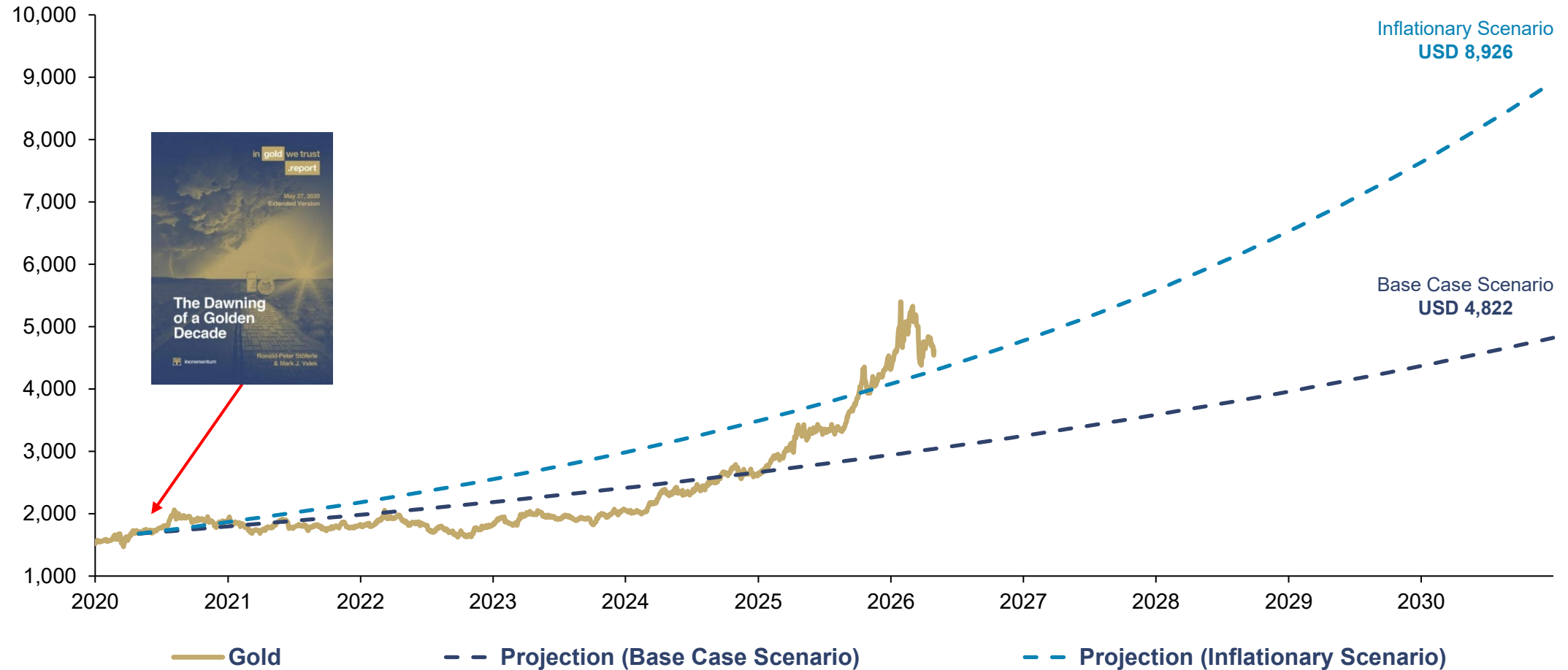
\*\*45% S&P 500 TR, 15% US 10Y TR, 15% Gold, 5% Silver, 5% HUI Index TR, 10% BCOM TR, 5% Bitcoin

# Approximated Gold Price in 2030 by Distribution Probability according to the *IGWT 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, 12/1969–04/2026

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%	76.09%	<b>205.45%</b>
<b>Silver</b>	166.76%	525.14%	<b>2,662.57%</b>	25.74%	110.76%	<b>787.96%</b>	65.43%	156.51%	<b>324.34%</b>
<b>Mining Stocks**</b>	362.94%	16.78%	<b>1,291.77%</b>	190.87%	89.19%	<b>748.76%</b>	17.33%	166.00%	<b>212.10%</b>
<b>Commodities***</b>	379.25%	44.10%	<b>753.52%</b>	93.27%	-18.49%	<b>103.30%</b>	38.47%	52.53%	<b>111.21%</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%	52.42%	<b>19.23%</b>
<b>Silver</b>	21.66%	44.22%	<b>39.04%</b>	4.68%	16.06%	<b>21.25%</b>	10.58%	101.72%	<b>25.57%</b>
<b>Mining Stocks**</b>	35.82%	3.15%	<b>27.62%</b>	23.78%	13.58%	<b>20.06%</b>	3.25%	107.25%	<b>19.64%</b>
<b>Commodities***</b>	36.76%	7.57%	<b>21.88%</b>	14.07%	-4.00%	<b>6.42%</b>	6.72%	36.96%	<b>12.50%</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



**2026 Precious Metals Summit – Beaver Creek, September 22–25, 2026**

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**

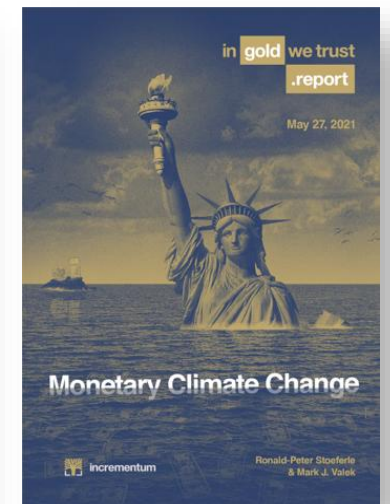
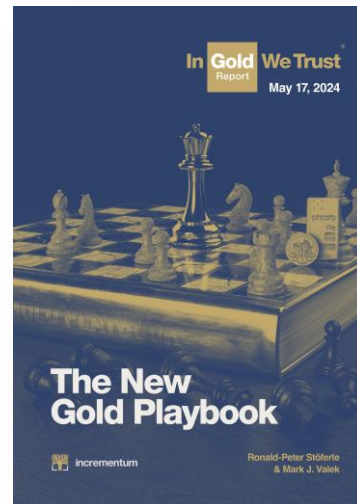
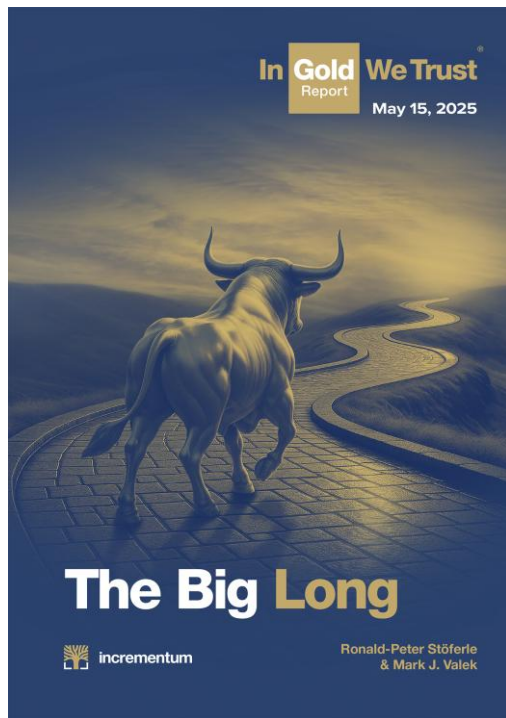
Ronald-Peter Stöferle



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

Ronald-Peter Stöferle

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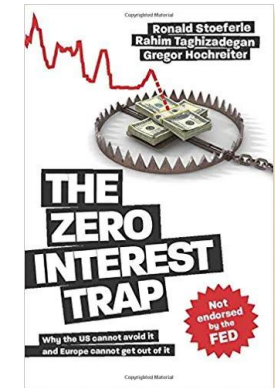
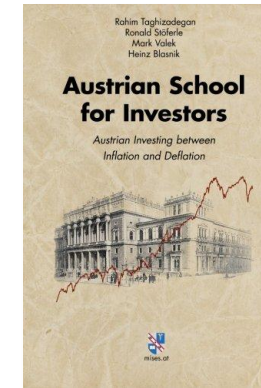
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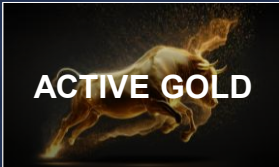
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# About the Authors

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**.



Ronald-Peter Stöferle, CMT

# About the Authors

Mark J. Valek, CAIA

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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.**
- Responsible for **inflation hedging strategies and alternative investments**, managing **portfolios worth several hundred million euros.**
- **Co-author of the book *Austrian School for Investors* (2014)**, alongside **Rahim Taghizadegan** and **Ronald-Peter Stöferle.**
- **Serial entrepreneur**, including as **co-founder of philoro Edelmetalle GmbH.**
- Since **2024**, he has served as an **advisor to Monetary Metals.**



Mark J. Valek, CAIA

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