



Monthly Gold Compass

July 2026

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In Our Partners We Trust!

In Gold We Trust report 2026

IGWT
Report



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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
2000–2004	52.4%	13.3%	28.0%	27.3%	26.8%	52.3%	52.7%	9.1%	51.5%	34.8%
2005–2009	150.1%	136.8%	197.0%	118.1%	118.7%	106.3%	126.8%	127.6%	168.4%	138.9%
2010	29.5%	38.6%	34.2%	13.6%	22.8%	25.1%	13.2%	16.8%	24.8%	24.3%
2011	10.2%	13.9%	10.6%	10.3%	12.7%	5.2%	4.5%	10.7%	30.7%	12.1%
2012	7.1%	5.0%	2.5%	5.3%	4.2%	6.0%	20.7%	4.5%	11.1%	7.4%
2013	-28.0%	-30.9%	-29.4%	-16.1%	-23.0%	-30.1%	-12.6%	-29.8%	-19.1%	-24.3%
2014	-1.8%	11.6%	4.4%	7.3%	7.5%	0.7%	11.6%	9.4%	0.2%	5.6%
2015	-10.4%	-0.1%	-5.3%	0.6%	6.8%	-6.2%	-9.9%	-9.7%	-5.9%	-4.5%
2016	8.5%	12.1%	29.6%	9.6%	5.3%	16.1%	5.4%	10.3%	11.4%	12.0%
2017	13.1%	-0.9%	3.3%	4.6%	5.9%	6.0%	9.0%	8.3%	6.3%	6.2%
2018	-1.5%	3.0%	4.3%	8.9%	6.8%	4.1%	-4.2%	-0.8%	7.3%	3.1%
2019	18.3%	21.0%	13.7%	18.8%	12.6%	19.7%	17.2%	16.6%	21.3%	17.7%
2020	25.0%	14.8%	21.3%	14.1%	22.6%	17.2%	18.8%	14.3%	28.0%	19.6%
2021	-3.6%	3.6%	-2.6%	2.2%	-4.3%	-6.1%	7.5%	-0.6%	-1.7%	-0.6%
2022	-0.2%	6.0%	11.6%	6.3%	7.0%	8.3%	13.7%	1.1%	10.8%	7.2%
2023	13.1%	9.7%	7.4%	13.1%	10.5%	16.3%	21.6%	2.9%	13.7%	12.0%
2024	27.2%	35.6%	29.4%	40.0%	38.1%	30.8%	41.7%	37.1%	30.8%	34.5%
2025	64.4%	44.9%	52.7%	52.4%	56.9%	57.5%	63.9%	43.6%	72.7%	56.6%
2026 YTD	-7.1%	-4.5%	-5.6%	-10.4%	-3.9%	-9.9%	-3.6%	-5.3%	-2.1%	-5.8%
2000–2026 YTD										
Performance	1,293.8%	1,130.0%	1,593.9%	1,217.1%	1,268.7%	1,042.2%	2,116.5%	608.3%	2,933.4%	1,467.1%
CAGR	10.5%	9.9%	11.3%	10.2%	10.4%	9.6%	12.4%	7.7%	13.7%	10.6%
% POS Years	70.4%	77.8%	81.5%	85.2%	77.8%	77.8%	81.5%	70.4%	85.2%	78.6%

Source: LSEG (as of 06/30/2026), Incrementum AG



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

Year	USD	EUR	GBP	AUD	CAD	CNY	JPY	CHF	INR	Average
2000–2004	-34.4%	-11.7%	-21.9%	-21.4%	-21.1%	-34.4%	-34.5%	-8.3%	-34.0%	-24.6%
2005–2009	-60.0%	-57.8%	-66.3%	-54.2%	-54.3%	-51.5%	-55.9%	-56.1%	-62.7%	-57.6%
2010	-22.8%	-27.9%	-25.5%	-12.0%	-18.5%	-20.0%	-11.6%	-14.4%	-19.9%	-19.2%
2011	-9.2%	-12.2%	-9.6%	-9.3%	-11.2%	-5.0%	-4.3%	-9.6%	-23.5%	-10.4%
2012	-6.6%	-4.8%	-2.4%	-5.0%	-4.0%	-5.6%	-17.2%	-4.3%	-10.0%	-6.7%
2013	39.0%	44.7%	41.7%	19.2%	29.8%	43.0%	14.5%	42.5%	23.6%	33.1%
2014	1.8%	-10.4%	-4.2%	-6.8%	-6.9%	-0.7%	-10.4%	-8.6%	-0.2%	-5.2%
2015	11.6%	0.1%	5.6%	-0.5%	-6.3%	6.6%	11.0%	10.7%	6.2%	5.0%
2016	-7.9%	-10.8%	-22.9%	-8.7%	-5.1%	-13.8%	-5.2%	-9.3%	-10.2%	-10.4%
2017	-11.6%	0.9%	-3.2%	-4.4%	-5.6%	-5.7%	-8.3%	-7.6%	-5.9%	-5.7%
2018	1.5%	-2.9%	-4.1%	-8.2%	-6.4%	-3.9%	4.4%	0.8%	-6.8%	-2.8%
2019	-15.4%	-17.3%	-12.1%	-15.8%	-11.2%	-16.5%	-14.7%	-14.3%	-17.6%	-15.0%
2020	-20.0%	-12.9%	-17.6%	-12.3%	-18.4%	-14.7%	-15.8%	-12.5%	-21.9%	-16.2%
2021	3.7%	-3.5%	2.6%	-2.1%	4.5%	6.5%	-6.9%	0.6%	1.7%	0.8%
2022	0.2%	-5.6%	-10.4%	-6.0%	-6.5%	-7.7%	-12.0%	-1.1%	-9.8%	-6.5%
2023	-11.5%	-8.8%	-6.9%	-11.6%	-9.5%	-14.0%	-17.8%	-2.8%	-12.1%	-10.6%
2024	-21.4%	-26.3%	-22.7%	-28.6%	-27.6%	-23.6%	-29.5%	-27.1%	-23.6%	-25.6%
2025	-39.2%	-31.0%	-34.5%	-34.4%	-36.3%	-36.5%	-39.0%	-30.4%	-42.1%	-35.9%
2026 YTD	7.7%	4.7%	6.0%	11.6%	4.1%	11.0%	3.8%	5.6%	2.2%	6.3%
2000–2026 YTD										
Performance	-92.8%	-91.9%	-94.1%	-92.4%	-92.7%	-91.2%	-95.5%	-85.9%	-96.7%	-92.6%
CAGR	-9.5%	-9.0%	-10.1%	-9.3%	-9.4%	-8.8%	-11.0%	-7.1%	-12.1%	-9.6%
% POS Years	29.6%	22.2%	18.5%	14.8%	22.2%	22.2%	18.5%	29.6%	14.8%	21.4%

Source: LSEG (as of 06/30/2026), Incrementum AG



Annualized Performance of Gold, in USD, if Bought on the Last Day of the Month and Held until 06/30/2026 (Holding Period \geq 1 Year)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2000	10.56%	10.46%	10.69%	10.81%	10.87%	10.63%	10.86%	10.89%	10.98%	11.17%	11.12%	11.12%
2001	11.27%	11.28%	11.48%	11.42%	11.42%	11.38%	11.49%	11.40%	11.16%	11.40%	11.53%	11.49%
2002	11.48%	11.29%	11.24%	11.20%	10.98%	11.19%	11.40%	11.30%	11.18%	11.31%	11.33%	10.98%
2003	10.73%	11.02%	11.23%	11.25%	10.94%	11.24%	11.16%	10.93%	10.85%	10.90%	10.77%	10.61%
2004	10.80%	10.92%	10.60%	11.12%	11.06%	11.12%	11.20%	11.01%	10.95%	10.87%	10.66%	10.84%
2005	11.08%	10.97%	11.10%	11.07%	11.33%	11.15%	11.26%	11.25%	10.89%	10.99%	10.71%	10.50%
2006	10.04%	10.15%	9.99%	9.41%	9.54%	9.85%	9.70%	9.81%	10.11%	10.08%	9.75%	9.90%
2007	9.80%	9.70%	9.80%	9.71%	9.91%	10.06%	9.98%	9.94%	9.40%	9.05%	9.19%	8.86%
2008	8.29%	8.03%	8.43%	8.77%	8.70%	8.49%	8.61%	9.23%	8.99%	10.18%	9.48%	9.06%
2009	8.77%	8.70%	8.92%	9.19%	8.60%	9.00%	8.86%	8.93%	8.60%	8.40%	7.66%	8.18%
2010	8.31%	8.14%	8.20%	7.87%	7.70%	7.60%	7.98%	7.66%	7.36%	7.15%	7.06%	6.92%
2011	7.41%	7.04%	6.99%	6.40%	6.58%	6.77%	6.23%	5.45%	6.32%	5.96%	5.87%	6.70%
2012	5.96%	6.19%	6.34%	6.40%	6.93%	6.79%	6.76%	6.44%	6.12%	6.38%	6.45%	6.68%
2013	6.77%	7.23%	7.19%	7.88%	8.45%	9.49%	8.96%	8.57%	9.06%	9.14%	9.69%	10.09%
2014	9.88%	9.38%	9.74%	9.75%	10.12%	9.65%	10.04%	10.07%	10.74%	11.10%	11.24%	11.19%
2015	10.49%	11.12%	11.45%	11.54%	11.58%	11.82%	12.62%	12.36%	12.64%	12.49%	13.35%	13.49%
2016	13.04%	12.04%	12.20%	11.77%	12.57%	11.73%	11.59%	12.06%	12.10%	12.56%	13.68%	14.03%
2017	13.56%	13.31%	13.44%	13.38%	13.50%	13.91%	13.76%	13.38%	13.94%	14.17%	14.28%	14.14%
2018	13.85%	14.28%	14.37%	14.62%	14.97%	15.65%	16.17%	16.63%	16.94%	16.85%	16.96%	16.40%
2019	16.14%	16.44%	16.90%	17.22%	17.16%	16.10%	16.26%	15.24%	15.99%	15.73%	16.53%	16.12%
2020	15.50%	15.77%	16.16%	15.14%	14.85%	14.47%	12.71%	12.95%	14.01%	14.31%	15.68%	14.57%
2021	15.38%	17.01%	17.65%	17.15%	15.74%	17.76%	17.50%	17.83%	18.96%	18.95%	19.46%	19.05%
2022	19.92%	18.68%	18.65%	19.67%	21.05%	22.03%	23.28%	24.86%	26.50%	27.74%	25.64%	25.21%
2023	23.88%	26.57%	24.46%	24.74%	26.06%	27.80%	27.69%	29.18%	32.50%	30.20%	29.97%	30.43%
2024	32.31%	33.47%	29.69%	29.58%	29.81%	31.26%	29.32%	29.26%	27.08%	25.51%	29.74%	32.62%
2025	28.76%	28.83%	22.07%	18.49%	20.00%	21.31%						

Source: LSEG, Incrementum AG



Correlation Table for Gold, 06/30/2026

		DXY	GDX	S&P 500	CRB TR	WTI	Bitcoin
Trading Days	15D	-0.36	0.92	0.64	-0.09	-0.45	0.55
	30D	-0.54	0.89	0.70	-0.02	-0.30	0.41
	60D	-0.60	0.88	0.69	-0.18	-0.38	0.37
	90D	-0.44	0.85	0.53	-0.08	-0.23	0.27
	120D	-0.49	0.84	0.39	0.15	-0.06	0.29
	150D	-0.47	0.84	0.38	0.17	-0.06	0.28
	180D	-0.43	0.84	0.33	0.17	-0.07	0.26
30 Day	52 Week High	0.00	0.92	0.87	0.64	0.47	0.53
	Date	12/03/2025	06/08/2026	06/15/2026	02/17/2026	02/27/2026	12/15/2025
	52 Week Low	-0.82	0.50	-0.50	-0.53	-0.65	-0.31
	Date	06/08/2026	09/11/2025	07/01/2025	05/13/2026	05/26/2026	07/07/2025
	% Time (+)	0%	100%	71%	68%	41%	87%
	% Time (-)	100%	0%	29%	32%	59%	13%
90 Day	52 Week High	-0.19	0.86	0.59	0.51	0.26	0.41
	Date	01/08/2026	06/15/2026	06/15/2026	02/20/2026	02/27/2026	06/15/2026
	52 Week Low	-0.70	0.69	-0.55	-0.08	-0.23	-0.17
	Date	08/19/2025	10/10/2025	08/21/2025	06/30/2026	06/30/2026	08/19/2025
	% Time (+)	0%	100%	63%	95%	59%	78%
% Time (-)	100%	0%	37%	5%	41%	22%	

Source: LSEG, Incrementum AG

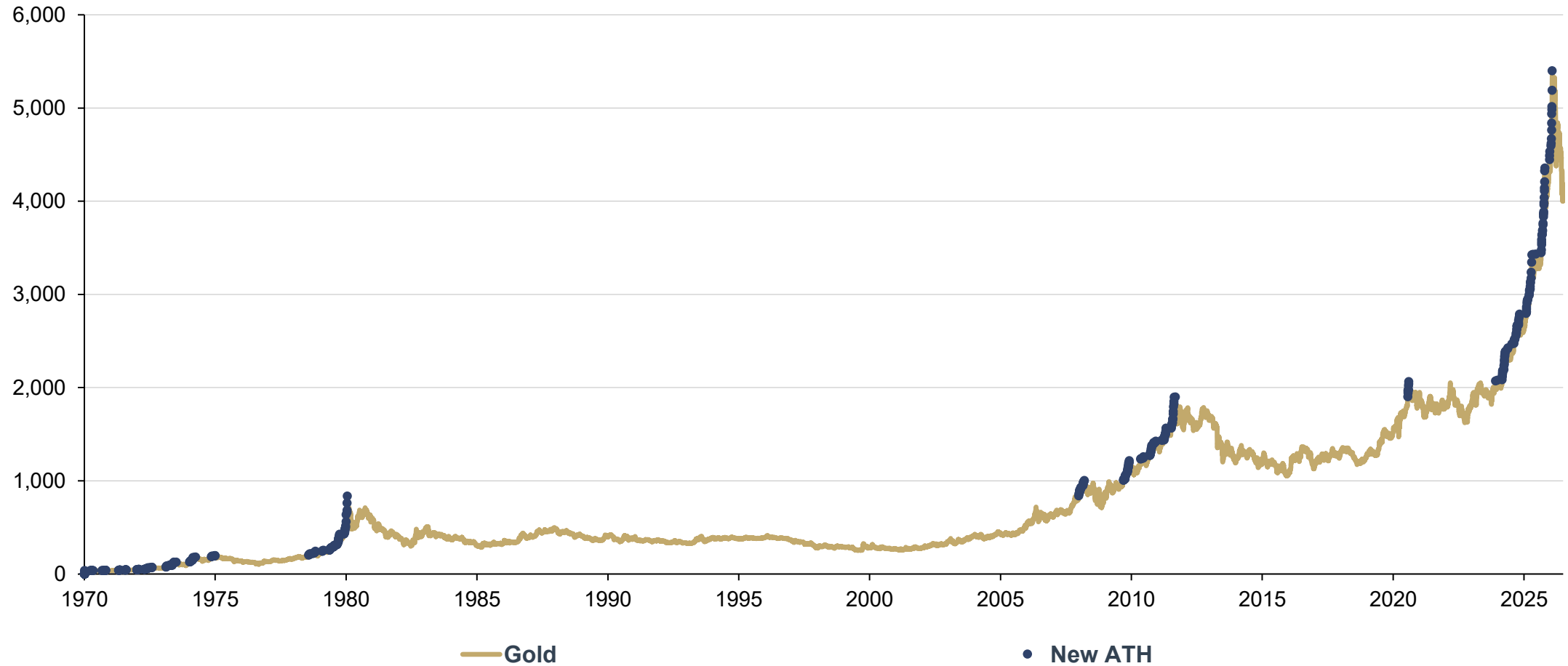


Gold (log), in USD, 01/1970–06/2026



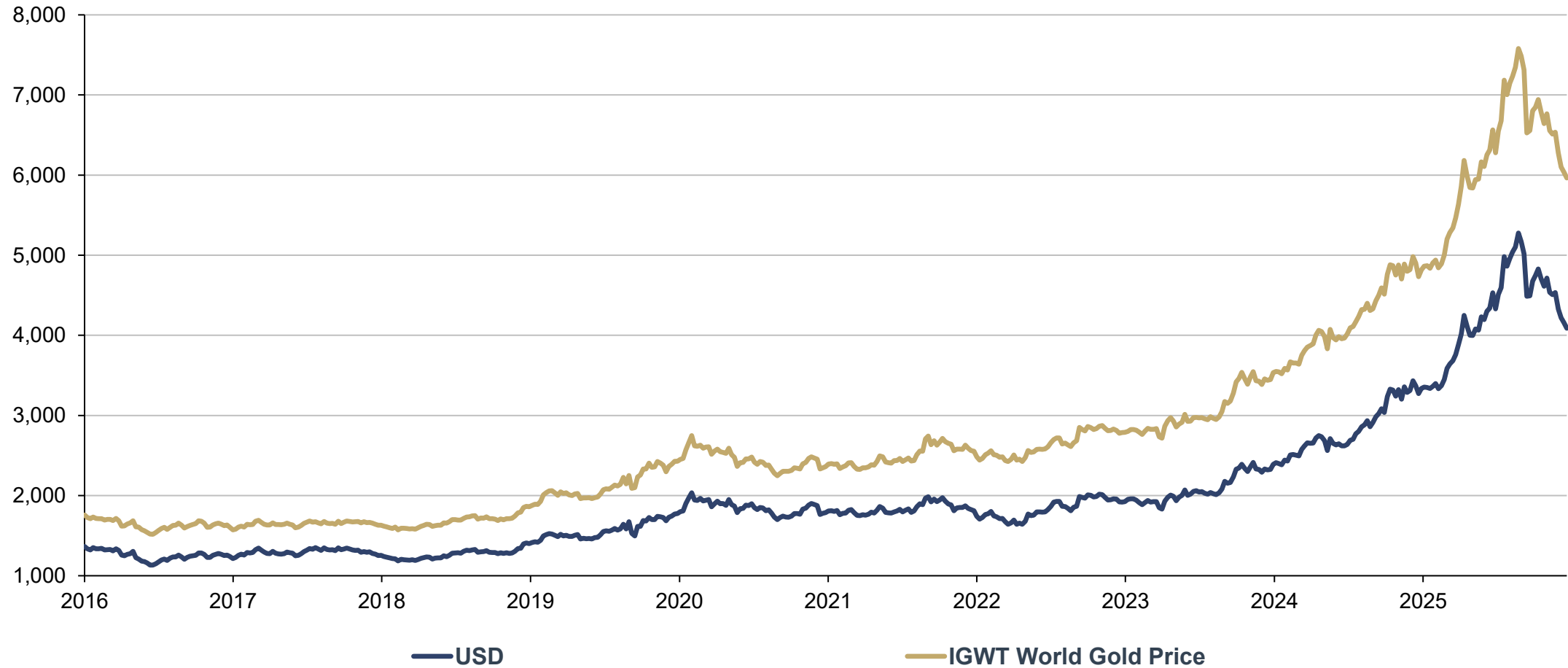
Source: LSEG, Incrementum AG

Gold, in USD, and New ATH, 01/1970–06/2026



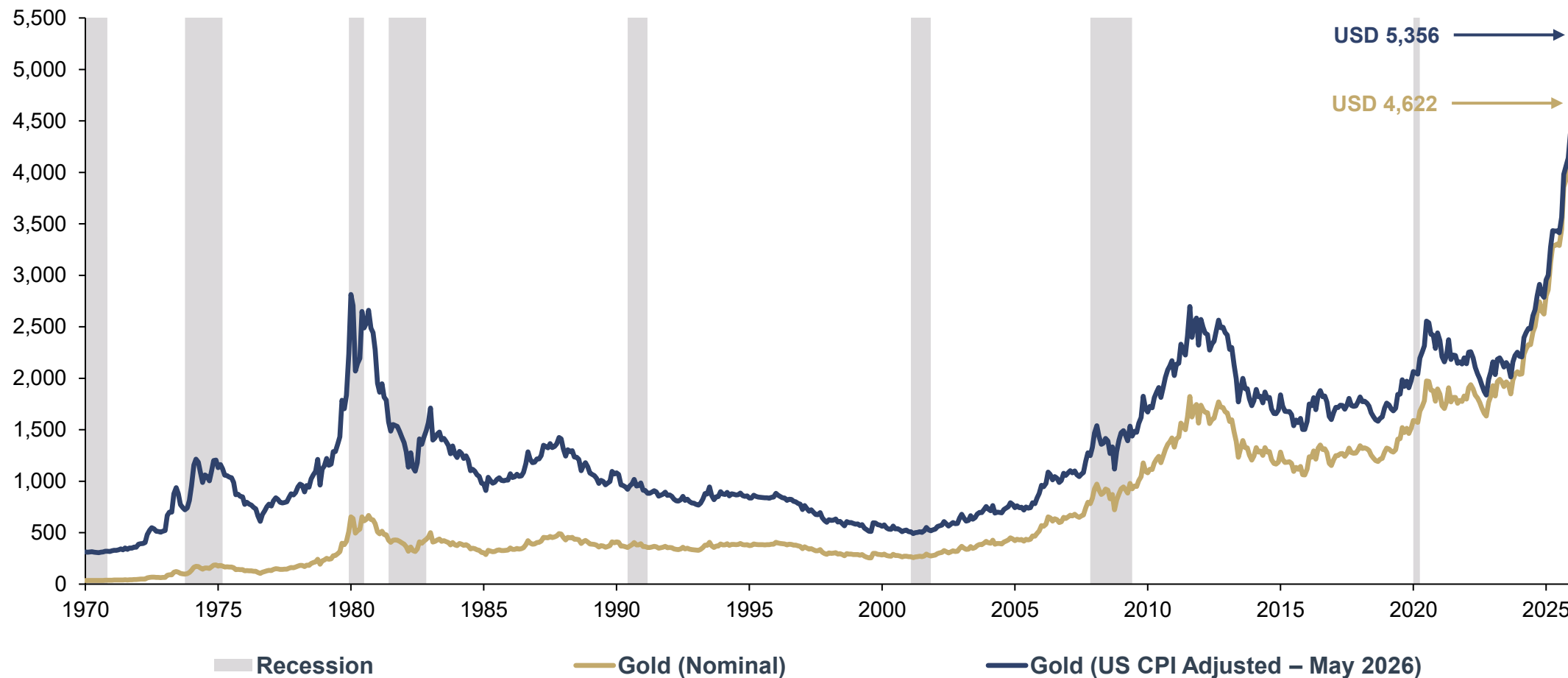
Source: 3Fourteen Research, World Gold Council, LSEG, Incrementum AG

Gold, in USD, and IGWT World Gold Price, 07/2016–06/2026



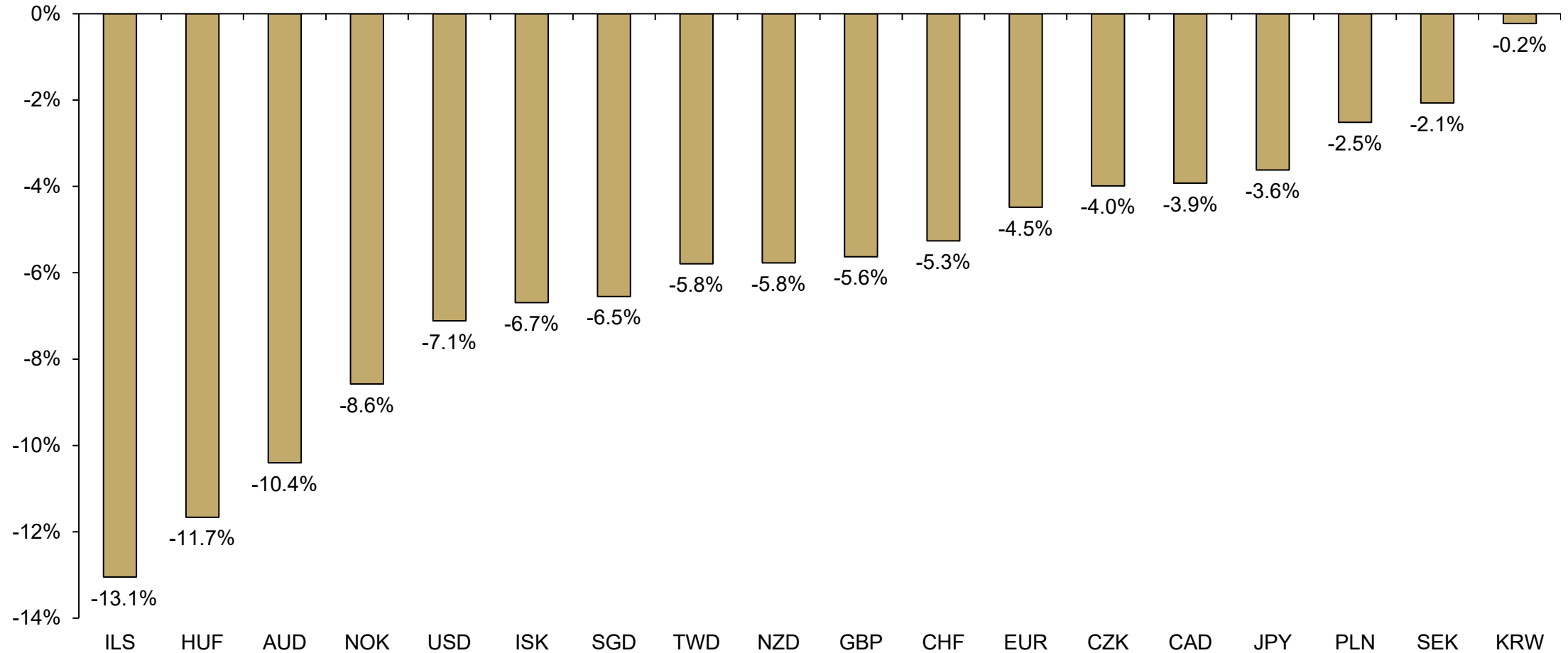
Source: World Bank, LSEG, In Gold We Trust, Incrementum AG (For more details, see [In Gold We Trust Report 2024](#), p. 28–29)

Gold (Nominal), and Gold (US CPI Adjusted – May 2026), in USD, 01/1970–05/2026



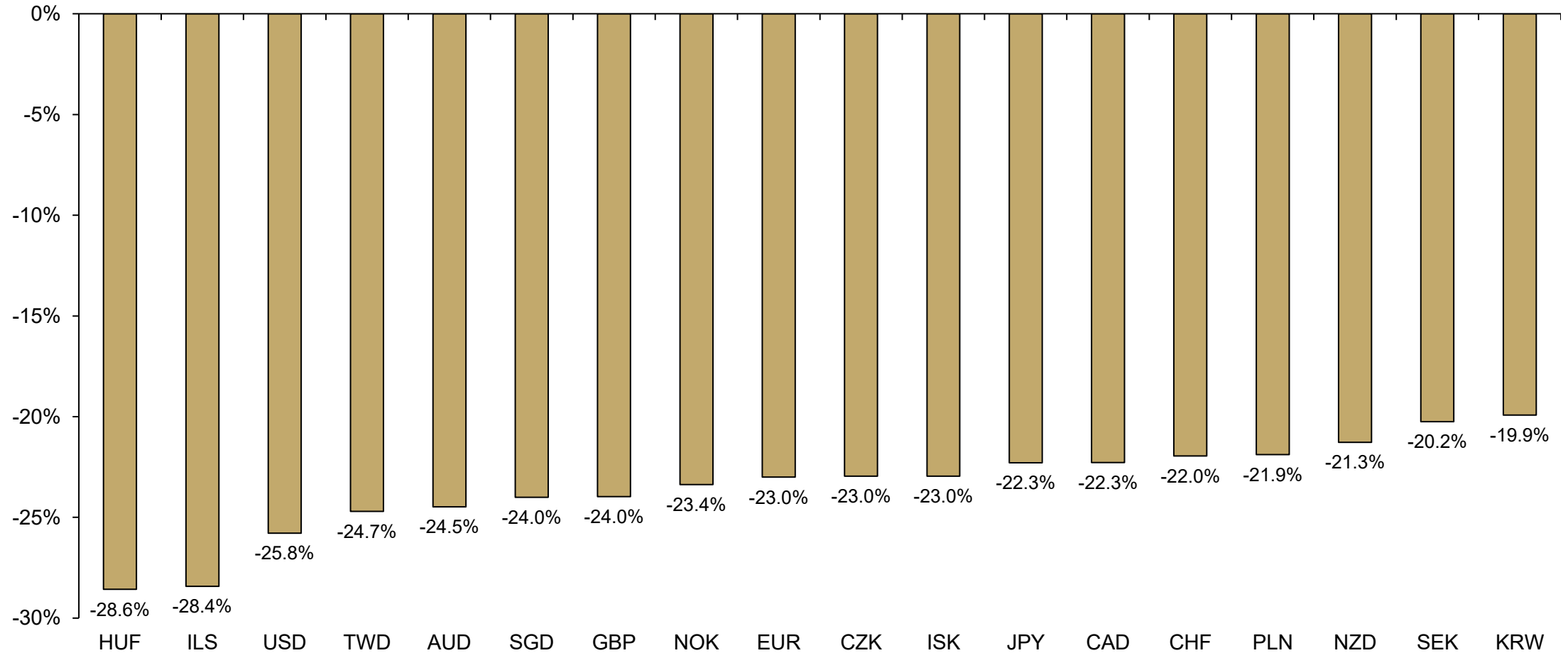
Source: LSEG, Incrementum AG

Gold in Various Developed Market Currencies, 2026 YTD



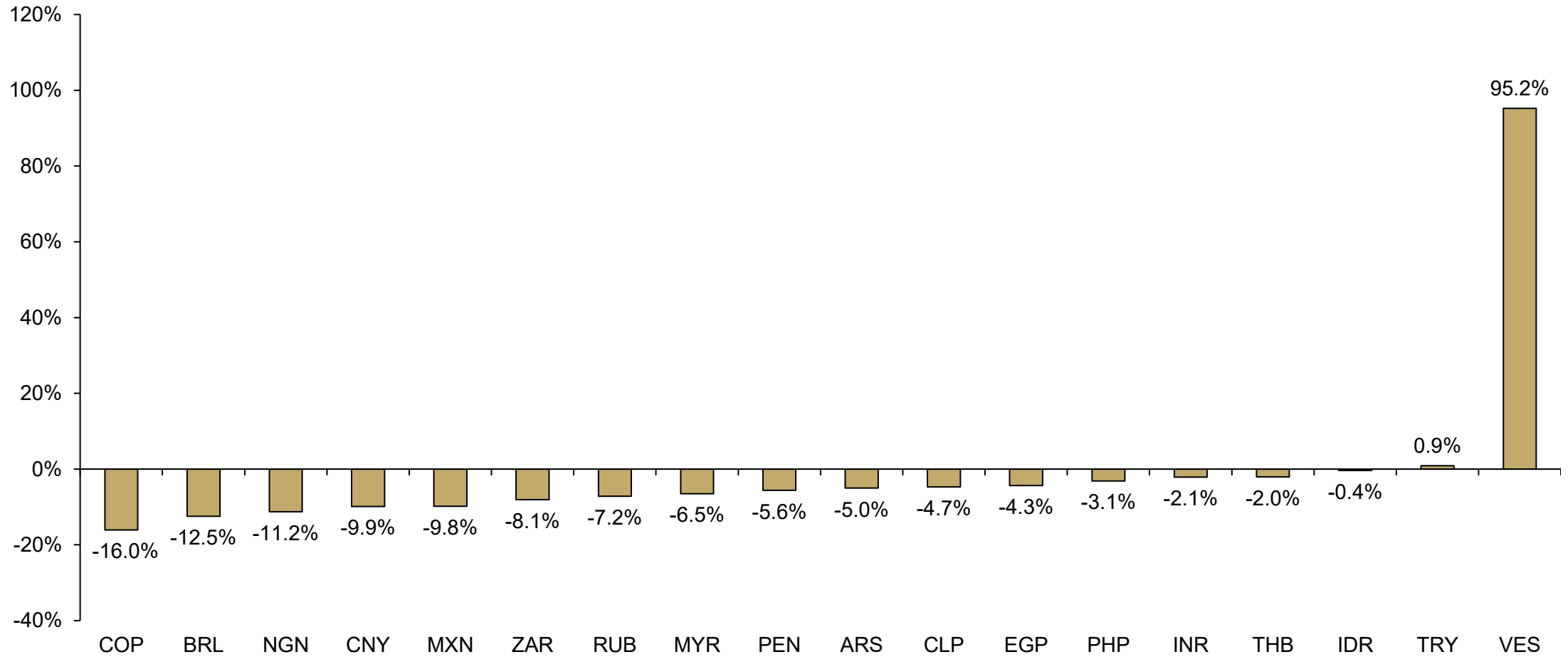
Source: LSEG, Incrementum AG

Gold in Various Developed Market Currencies below All-Time High



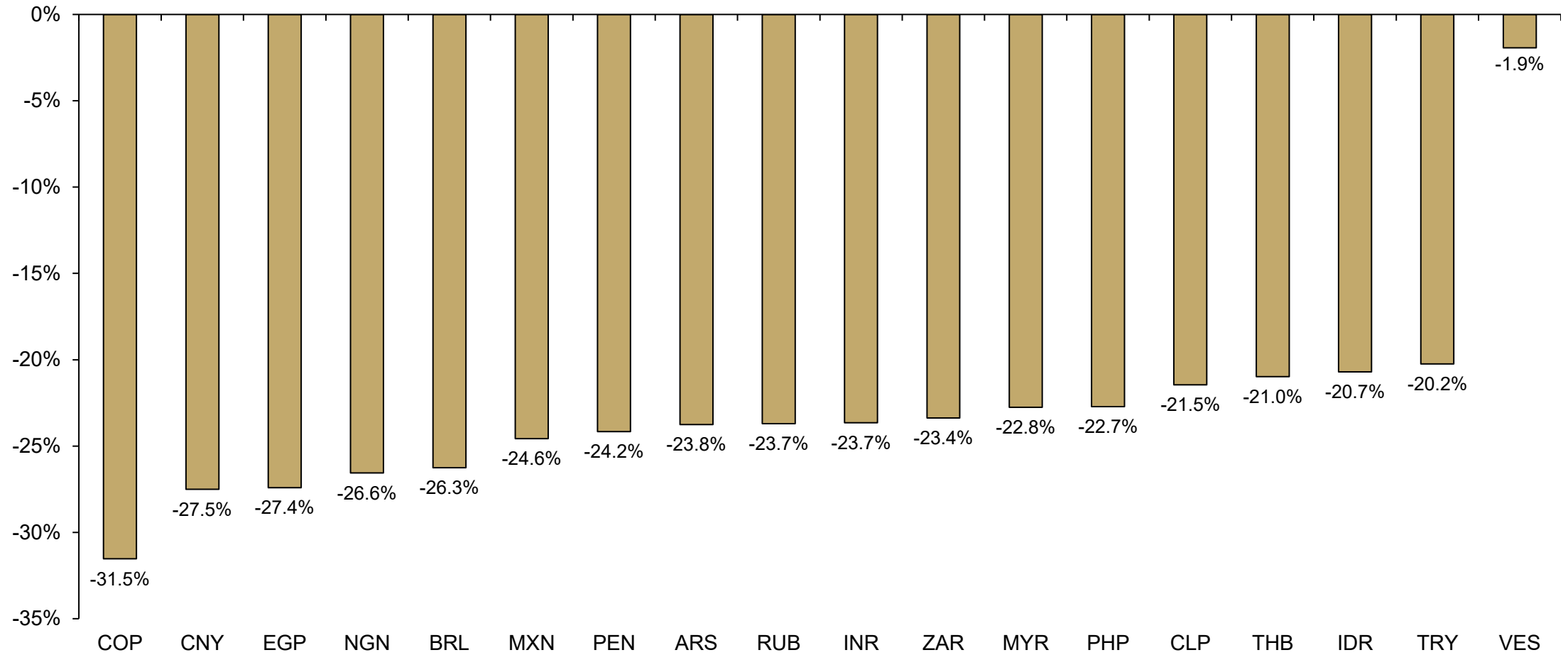
Source: LSEG, Incrementum AG

Gold in Various Emerging Market Currencies, 2026 YTD



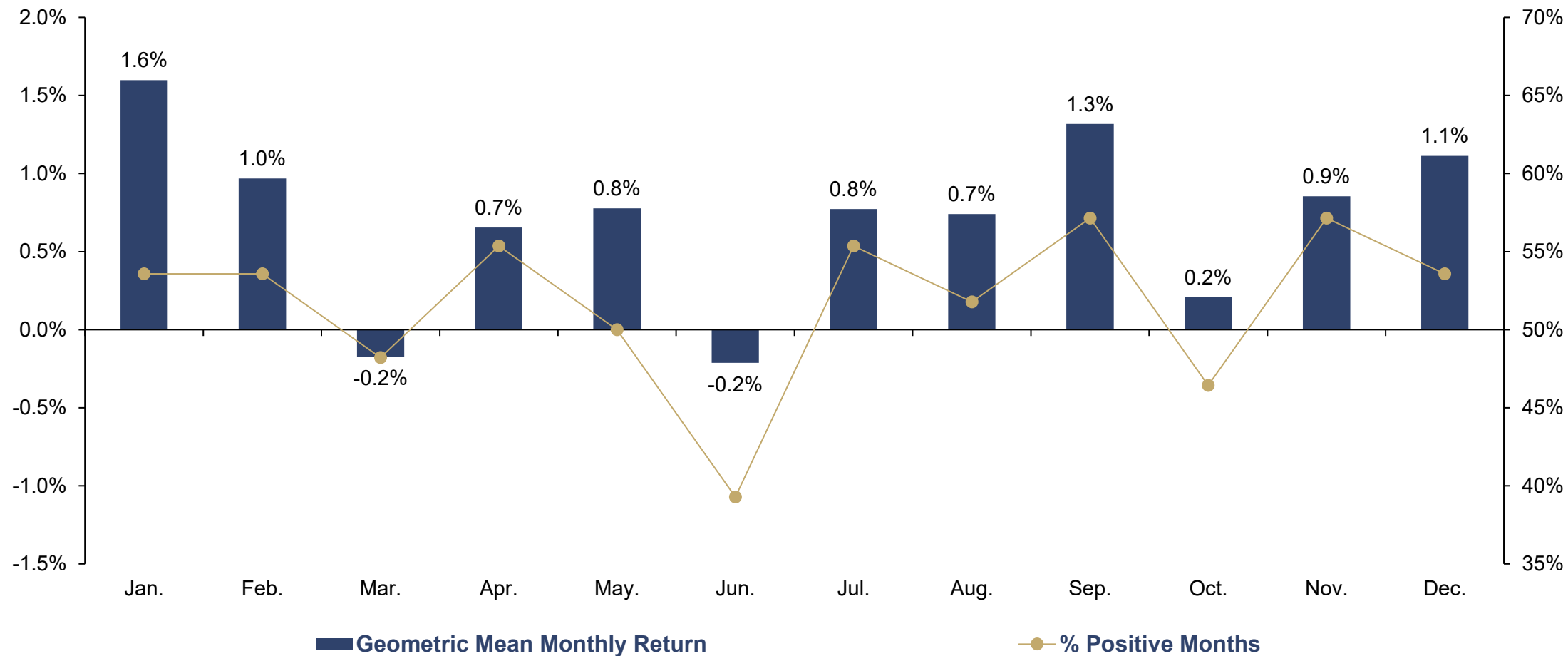
Source: LSEG, Incrementum AG

Gold in Various Emerging Market Currencies below All-Time High



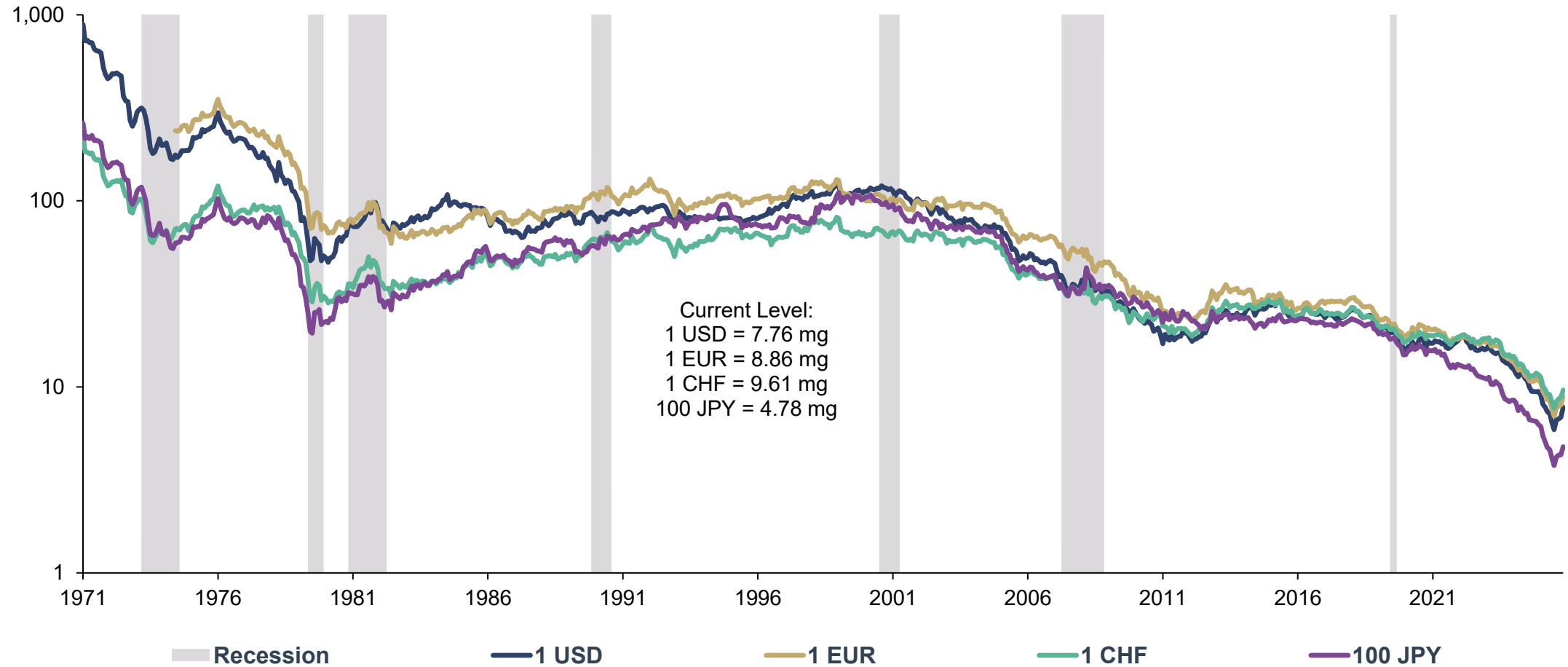
Source: LSEG, Incrementum AG

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



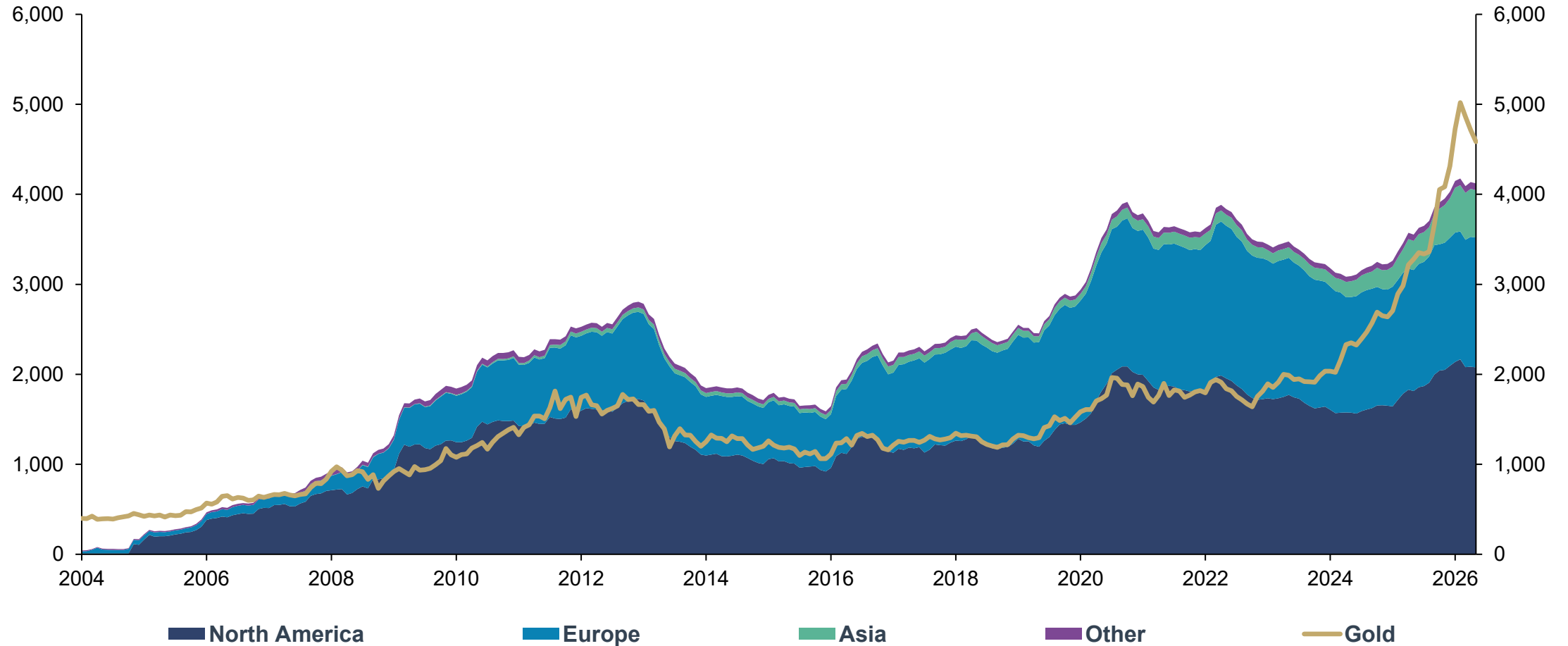
Source: FactSet, LSEG, Incrementum AG

Various Currencies in Gold (log), in mg, 08/1971–06/2026



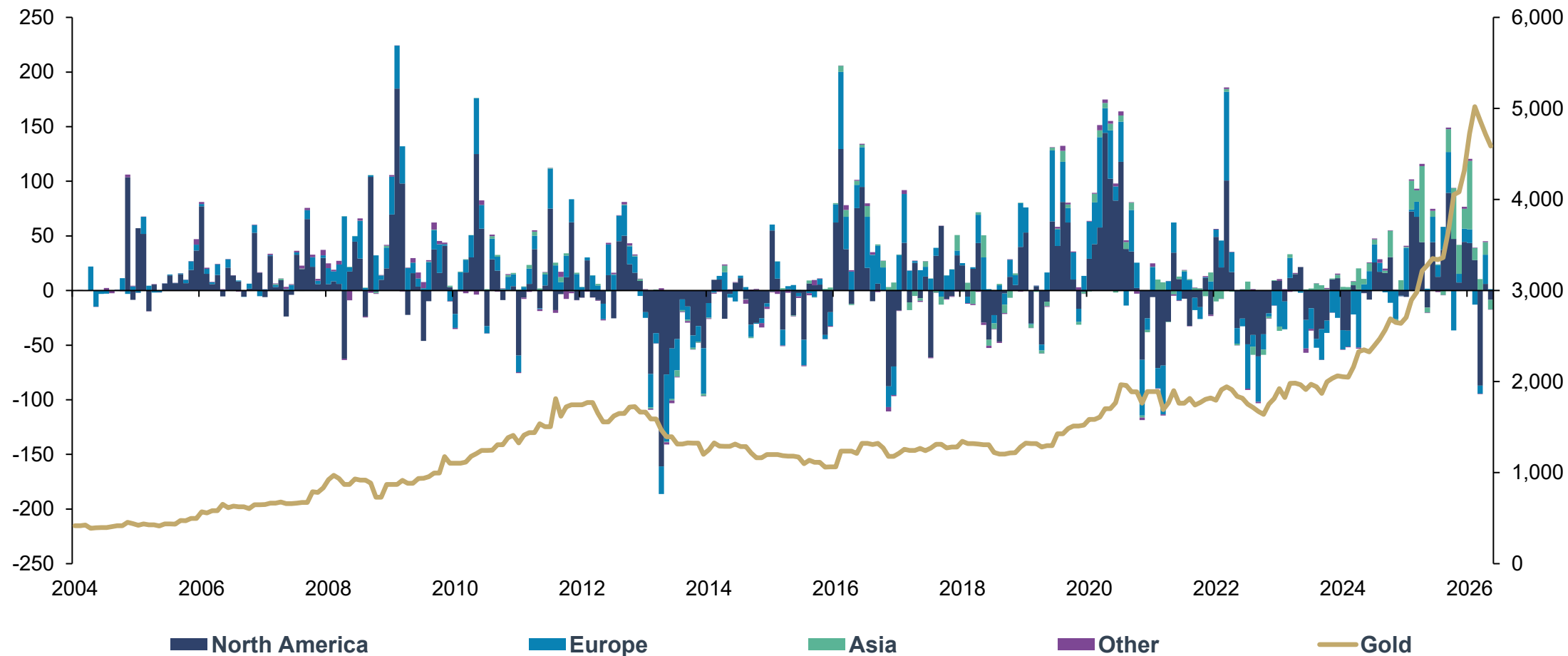
Source: LSEG, Incrementum AG

Accumulated Gold ETF Holdings by Region (lhs), in Tonnes, and Gold (rhs), in USD, 01/2004–05/2026



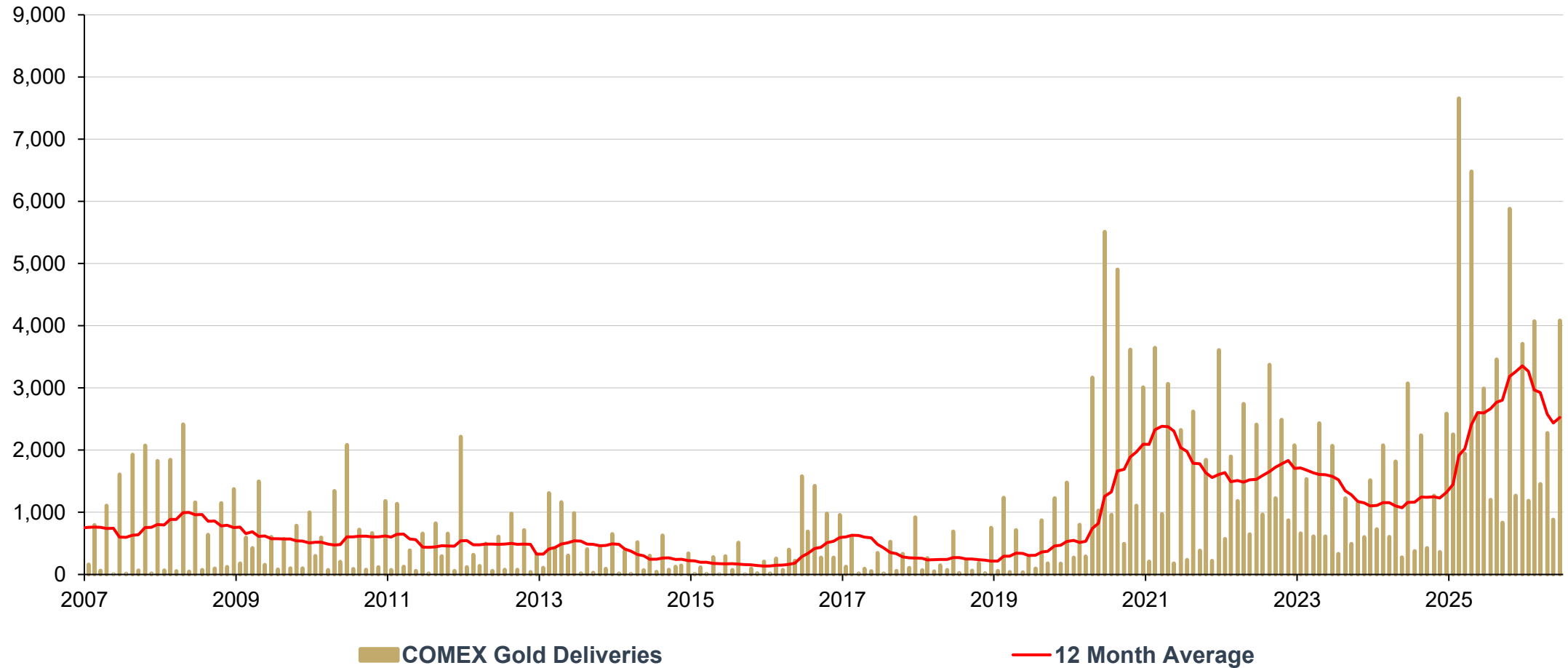
Source: World Gold Council, Incrementum AG

Monthly Gold ETF Flows by Region (lhs), in Tonnes, and Gold (rhs), in USD, 01/2004–05/2026



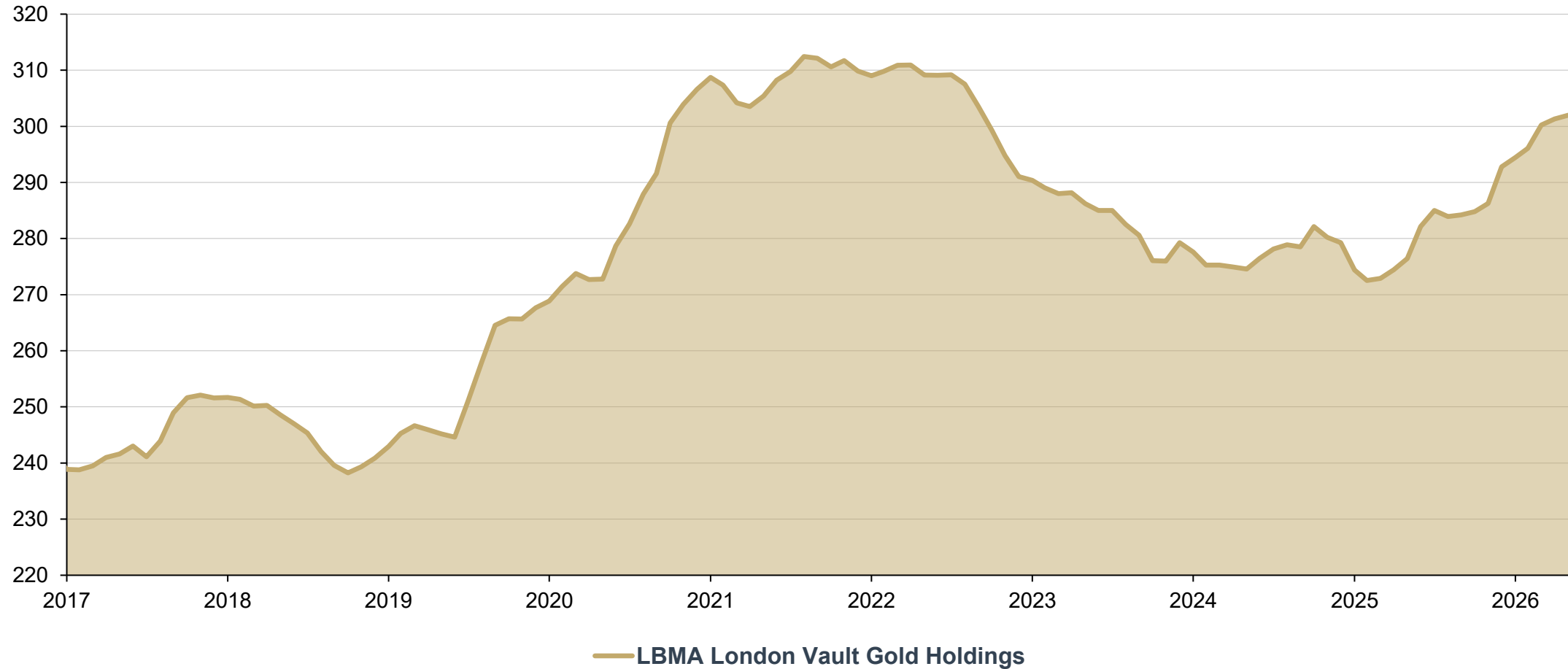
Source: World Gold Council, Incrementum AG

COMEX Gold Deliveries, in Thousands of Troy Ounces, 01/2007–06/2026



Source: Nick Laird, LSEG, Incrementum AG

LBMA London Vault Gold Holdings, in moz, 01/2017–05/2026



Source: LBMA, Incrementum AG

Gold (log), in USD, 100 = Decade Start, 12/1969–06/2026



Source: LSEG, In Gold We Trust, 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
2000–2004	25.7%	-6.5%	5.7%	5.0%	4.6%	25.7%	26.0%	-10.0%	25.0%	11.2%
2005–2009	147.9%	134.7%	194.3%	116.2%	116.7%	104.4%	124.8%	125.5%	166.0%	136.7%
2010	83.4%	96.2%	89.9%	60.8%	73.8%	77.0%	60.2%	65.3%	76.6%	75.9%
2011	-10.3%	-7.2%	-9.9%	-10.2%	-8.2%	-14.3%	-14.9%	-9.9%	6.4%	-8.7%
2012	9.5%	7.3%	4.8%	7.6%	6.5%	8.4%	23.4%	6.9%	13.6%	9.8%
2013	-36.0%	-38.5%	-37.2%	-25.4%	-31.4%	-37.8%	-22.3%	-37.5%	-28.0%	-32.7%
2014	-19.3%	-8.3%	-14.2%	-11.9%	-11.7%	-17.3%	-8.3%	-10.2%	-17.7%	-13.2%
2015	-11.7%	-1.6%	-6.7%	-0.9%	5.2%	-7.6%	-11.2%	-11.0%	-7.2%	-5.9%
2016	15.2%	19.0%	37.6%	16.3%	11.8%	23.2%	11.9%	17.1%	18.3%	18.9%
2017	6.4%	-6.8%	-2.9%	-1.6%	-0.4%	-0.3%	2.5%	1.8%	-0.1%	-0.2%
2018	-8.7%	-4.4%	-3.2%	1.0%	-1.0%	-3.5%	-11.2%	-8.0%	-0.5%	-4.4%
2019	15.2%	17.8%	10.8%	15.7%	9.7%	16.6%	14.2%	13.6%	18.1%	14.6%
2020	47.8%	35.7%	43.4%	34.9%	44.9%	38.6%	40.5%	35.2%	51.3%	41.4%
2021	-11.7%	-5.2%	-10.8%	-6.5%	-12.4%	-14.1%	-1.6%	-9.0%	-10.0%	-9.0%
2022	3.0%	9.4%	15.2%	9.8%	10.5%	11.8%	17.3%	4.4%	14.4%	10.6%
2023	-0.9%	-3.8%	-5.8%	-0.8%	-3.1%	2.0%	6.7%	-9.7%	-0.3%	-1.7%
2024	21.5%	29.5%	23.6%	33.8%	31.9%	25.0%	35.4%	31.0%	25.0%	28.5%
2025	146.8%	117.6%	129.2%	128.8%	135.5%	136.4%	146.0%	115.5%	159.2%	135.0%
2026 YTD	-17.8%	-15.5%	-16.5%	-20.7%	-15.0%	-20.2%	-14.7%	-16.2%	-13.4%	-16.7%
2000–2026 YTD										
Performance	984.7%	857.2%	1,218.3%	925.0%	965.2%	788.9%	1,625.0%	451.2%	2,260.7%	1,119.6%
CAGR	9.4%	8.9%	10.2%	9.2%	9.3%	8.6%	11.3%	6.7%	12.7%	9.6%
% POS Years	63.0%	55.6%	59.3%	55.6%	59.3%	63.0%	63.0%	59.3%	63.0%	60.1%

Source: LSEG (as of 06/30/2026), Incrementum AG



Annualized Performance of Silver, in USD, if Bought on the Last Day of the Month and Held until 06/30/2026 (Holding Period ≥ 1 Year)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2000	9.57%	9.75%	9.83%	9.89%	9.97%	9.91%	9.98%	10.03%	10.15%	10.30%	10.38%	10.50%
2001	10.36%	10.69%	10.91%	10.90%	10.88%	11.01%	11.12%	11.22%	10.80%	11.26%	11.36%	10.93%
2002	11.36%	11.12%	11.03%	11.17%	10.76%	10.97%	11.23%	11.42%	11.39%	11.45%	11.57%	11.27%
2003	11.25%	11.53%	11.71%	11.57%	11.74%	11.75%	11.21%	11.29%	11.32%	11.43%	11.19%	10.72%
2004	10.52%	10.21%	9.42%	10.81%	10.75%	11.07%	10.54%	10.41%	10.35%	10.12%	9.87%	10.54%
2005	10.64%	10.25%	10.41%	10.64%	10.32%	10.62%	10.53%	10.87%	10.46%	10.44%	10.00%	9.68%
2006	9.15%	9.22%	8.38%	7.48%	8.00%	8.74%	8.62%	7.94%	8.64%	8.29%	7.61%	8.08%
2007	7.85%	7.63%	7.98%	8.01%	8.03%	8.52%	8.36%	8.76%	8.03%	7.78%	8.02%	7.73%
2008	6.99%	6.10%	6.94%	7.11%	7.14%	6.99%	6.91%	8.54%	9.33%	10.64%	10.43%	9.86%
2009	9.21%	9.03%	9.15%	9.50%	8.00%	8.98%	8.88%	8.48%	7.82%	7.99%	7.23%	7.85%
2010	8.16%	8.09%	7.73%	7.36%	7.42%	7.45%	7.71%	7.25%	6.51%	5.67%	4.84%	4.22%
2011	4.90%	3.65%	2.95%	1.33%	2.83%	3.56%	2.62%	2.36%	4.67%	3.75%	4.05%	5.30%
2012	4.03%	3.74%	4.28%	4.61%	5.47%	5.57%	5.47%	4.54%	3.93%	4.47%	4.22%	5.00%
2013	4.75%	5.55%	5.64%	6.92%	7.69%	8.78%	8.76%	7.39%	8.12%	8.10%	8.94%	9.24%
2014	9.44%	8.59%	9.30%	9.64%	9.92%	8.94%	9.28%	9.77%	11.14%	11.68%	12.22%	12.16%
2015	11.32%	11.77%	11.85%	12.25%	11.99%	12.69%	13.45%	13.68%	13.86%	13.26%	14.42%	14.74%
2016	14.53%	14.18%	13.91%	12.42%	13.75%	12.10%	11.27%	12.37%	12.15%	13.07%	14.15%	14.69%
2017	13.67%	13.27%	13.46%	14.31%	14.38%	15.06%	15.04%	14.61%	15.50%	15.59%	15.97%	15.71%
2018	15.58%	16.50%	16.75%	16.95%	17.10%	17.54%	18.27%	19.51%	19.63%	20.28%	20.58%	19.41%
2019	19.06%	19.77%	20.52%	21.01%	21.70%	21.13%	20.36%	18.51%	20.12%	19.24%	20.65%	20.08%
2020	20.16%	21.96%	25.78%	24.69%	21.58%	21.59%	15.98%	13.34%	17.47%	17.37%	18.59%	15.63%
2021	15.37%	15.94%	18.16%	17.11%	15.59%	17.54%	18.47%	20.39%	22.66%	21.23%	22.86%	22.77%
2022	24.27%	22.37%	22.44%	25.49%	27.77%	30.42%	31.04%	36.10%	35.02%	35.67%	31.10%	29.09%
2023	30.32%	36.20%	31.47%	30.79%	34.52%	37.06%	34.32%	36.15%	42.40%	42.22%	38.51%	43.47%
2024	47.45%	50.21%	46.06%	44.76%	37.05%	41.81%	44.21%	47.17%	43.46%	42.00%	50.70%	60.25%
2025	55.63%	60.57%	54.27%	65.29%	69.98%	62.35%						

Source: LSEG, Incrementum AG

Correlation Table for Silver, 06/30/2026

		DXY	SIL	S&P 500	CRB TR	WTI	Bitcoin
Trading Days	15D	-0.52	0.92	0.60	0.16	-0.18	0.67
	30D	-0.64	0.90	0.71	0.18	-0.10	0.45
	60D	-0.61	0.90	0.66	-0.03	-0.31	0.41
	90D	-0.57	0.86	0.57	-0.08	-0.27	0.27
	120D	-0.54	0.84	0.43	0.15	-0.05	0.36
	150D	-0.49	0.83	0.41	0.16	-0.06	0.34
	180D	-0.45	0.83	0.37	0.16	-0.07	0.31
30 Day	52 Week High	0.05	0.91	0.74	0.56	0.50	0.54
	Date	07/18/2025	05/28/2026	06/11/2026	02/27/2026	02/19/2026	03/19/2026
	52 Week Low	-0.71	0.61	-0.21	-0.55	-0.61	-0.15
	Date	06/26/2026	08/13/2025	07/16/2025	05/07/2026	05/07/2026	07/01/2025
	% Time (+)	4%	100%	83%	81%	36%	92%
	% Time (-)	96%	0%	17%	19%	64%	8%
90 Day	52 Week High	-0.05	0.87	0.61	0.55	0.38	0.48
	Date	01/06/2026	06/23/2026	06/16/2026	07/29/2025	07/25/2025	06/15/2026
	52 Week Low	-0.57	0.66	-0.16	-0.08	-0.27	0.08
	Date	06/30/2026	08/21/2025	09/05/2025	06/30/2026	06/30/2026	08/21/2025
	% Time (+)	0%	100%	84%	96%	56%	100%
% Time (-)	100%	0%	16%	4%	44%	0%	

Source: LSEG, Incrementum AG

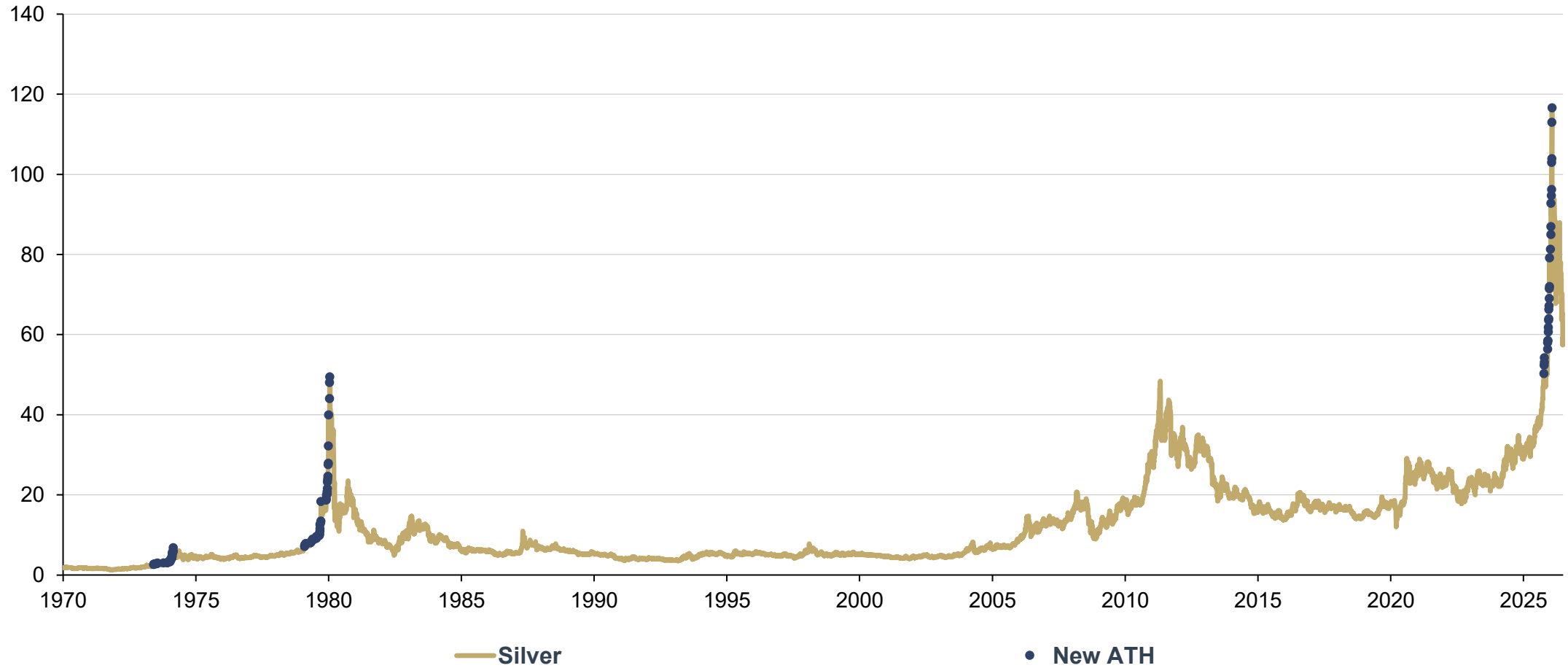


Silver (log), in USD, 01/1970–06/2026



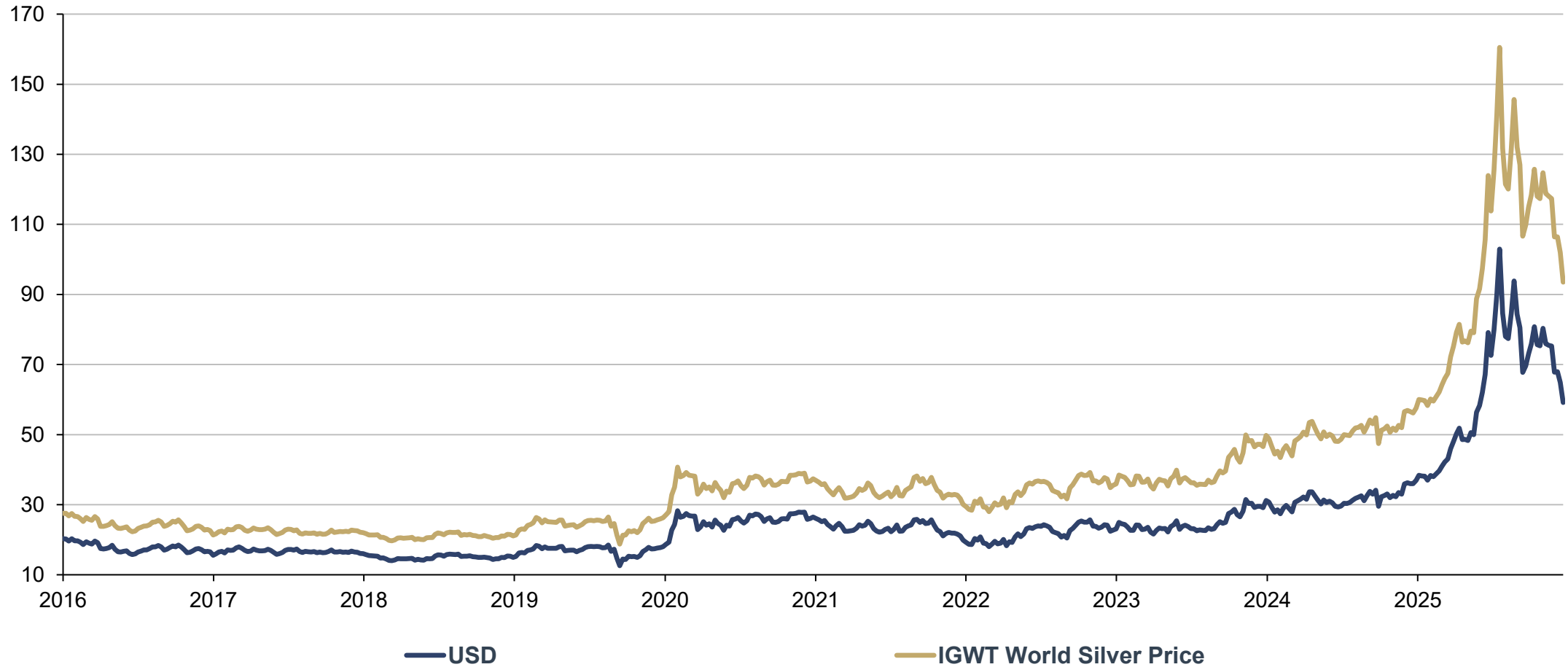
Source: LSEG, Incrementum AG

Silver, in USD, and New ATH, 01/1970–06/2026



Source: FactSet, LSEG, Incrementum AG

Silver, in USD, and IGWT World Silver Price, 07/2016–06/2026



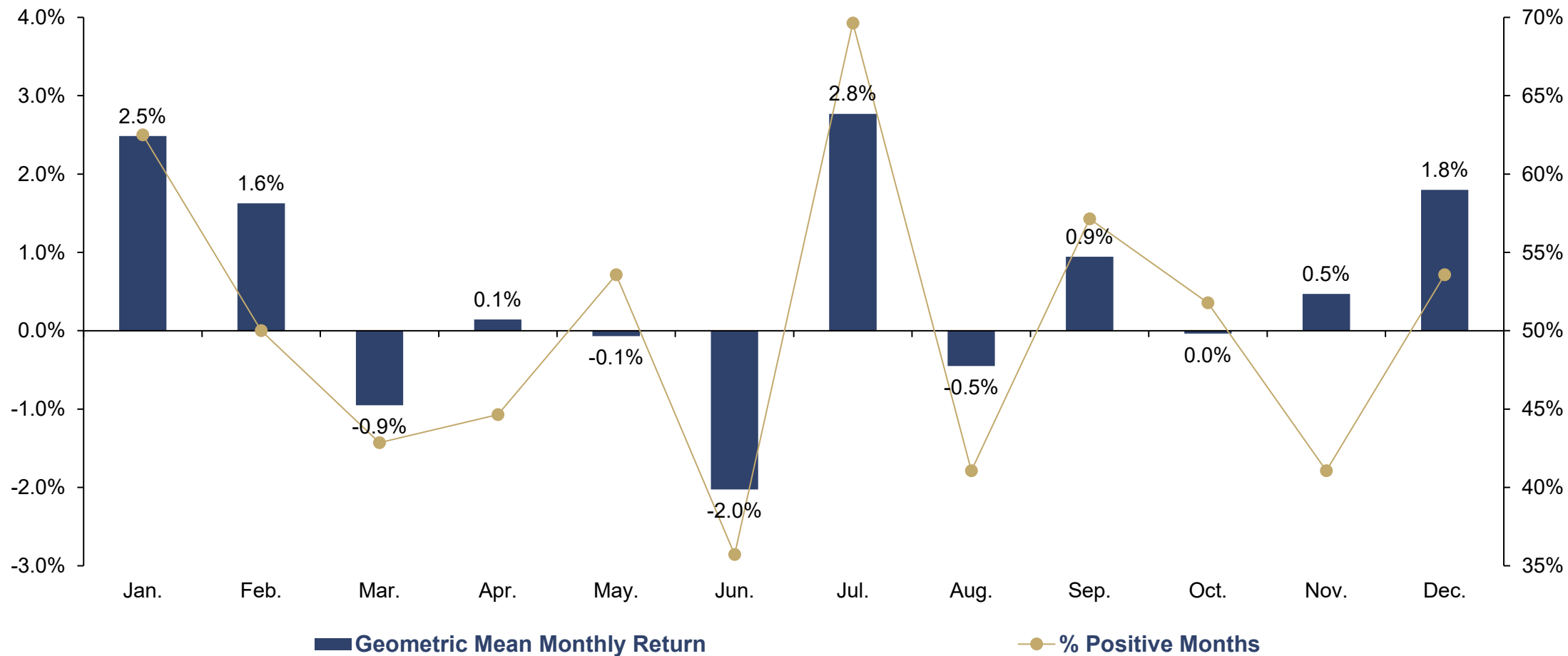
Source: SD Bullion, World Bank, LSEG, In Gold We Trust, Incrementum AG (For more details, see [In Gold We Trust Report 2024](#), p. 28–29)

Silver (Nominal), and Silver (US CPI Adjusted – May 2026), in USD, 01/1970–05/2026



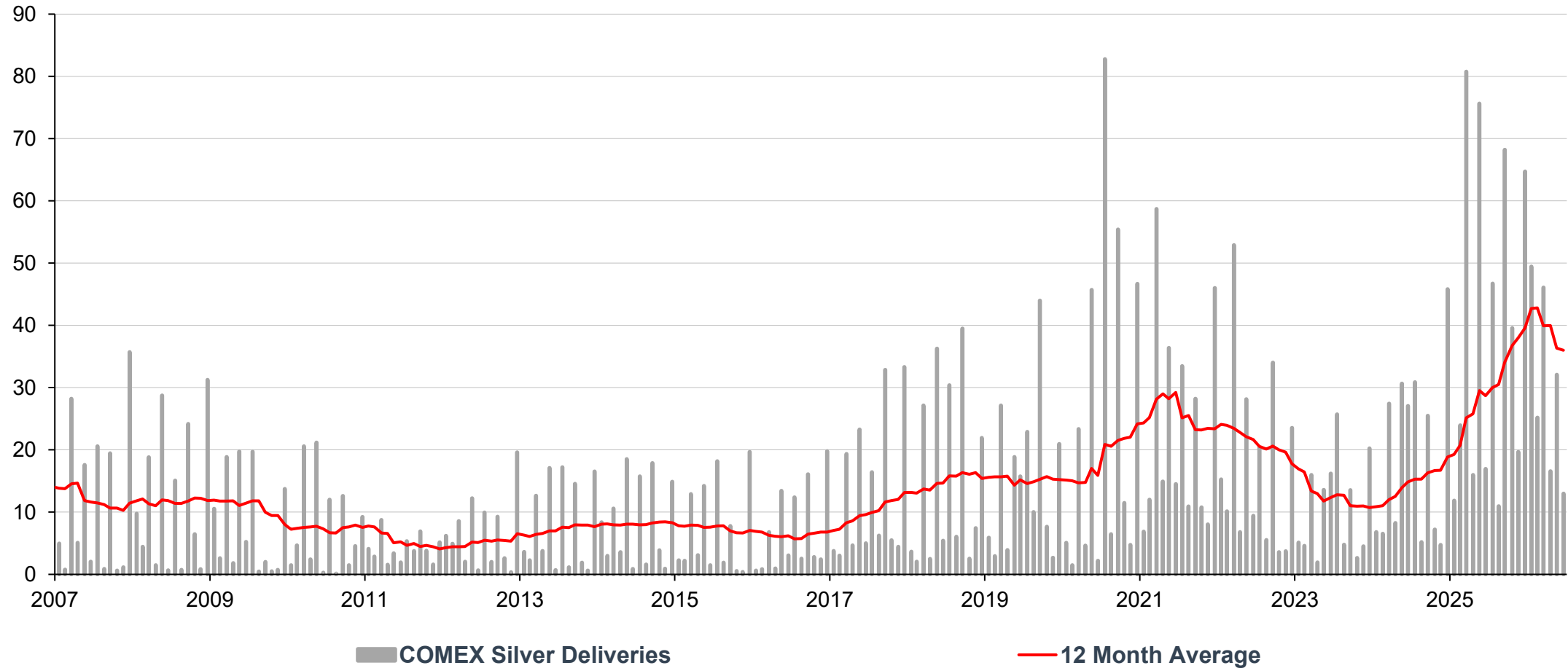
Source: Nick Laird, LSEG, Incrementum AG

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



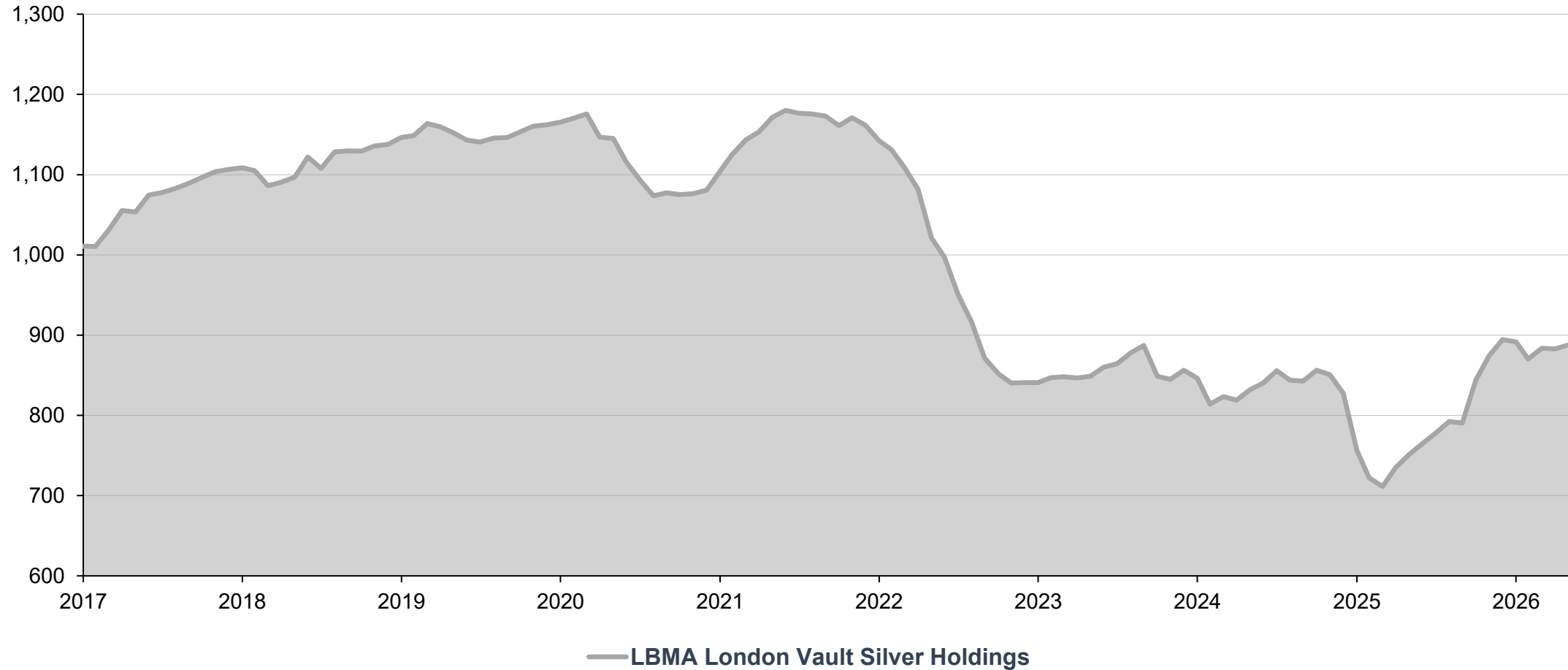
Source: FactSet, LSEG, Incrementum AG

COMEX Silver Deliveries, in Millions of Troy Ounces, 01/2007–06/2026



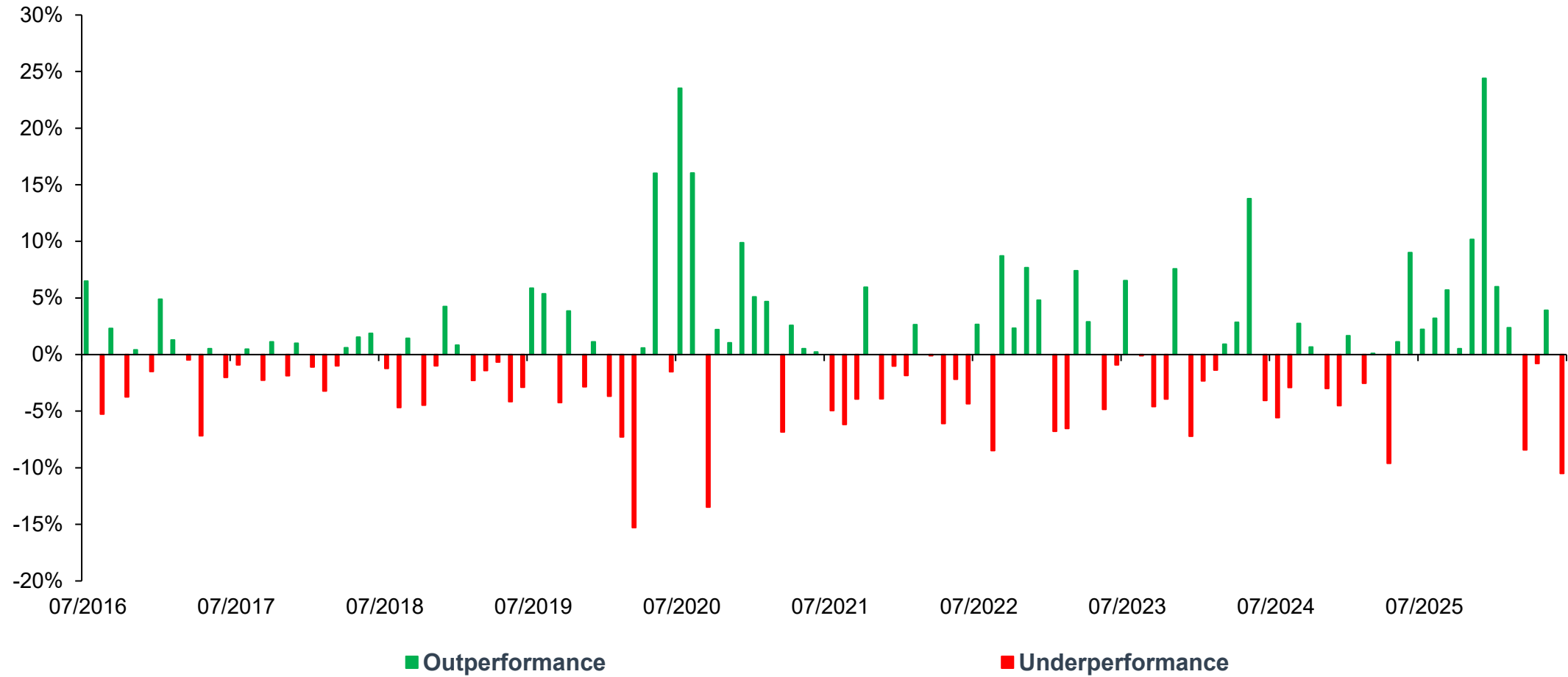
Source: Nick Laird, LSEG, Incrementum AG

LBMA London Vault Silver Holdings, in moz, 01/2017–05/2026



Source: LBMA, Incrementum AG

Performance of Silver Relative to Gold (Monthly), 07/2016–06/2026



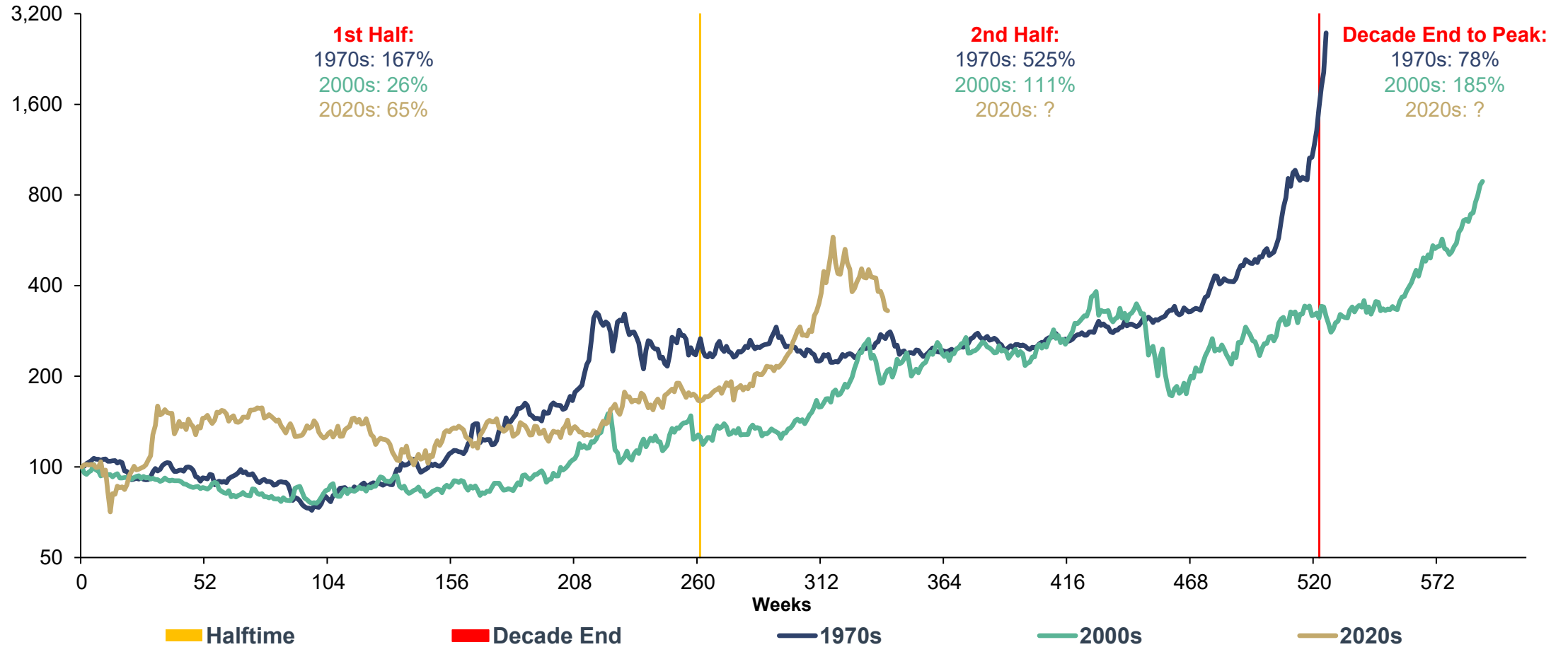
Source: LSEG, Incrementum AG

Gold/Silver Ratio, 01/2000–07/2026



Source: LSEG, Incrementum AG

Silver (log), in USD, 100 = Decade Start, 12/1969–06/2026



Source: LSEG, LBMA, In Gold We Trust, 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.”*

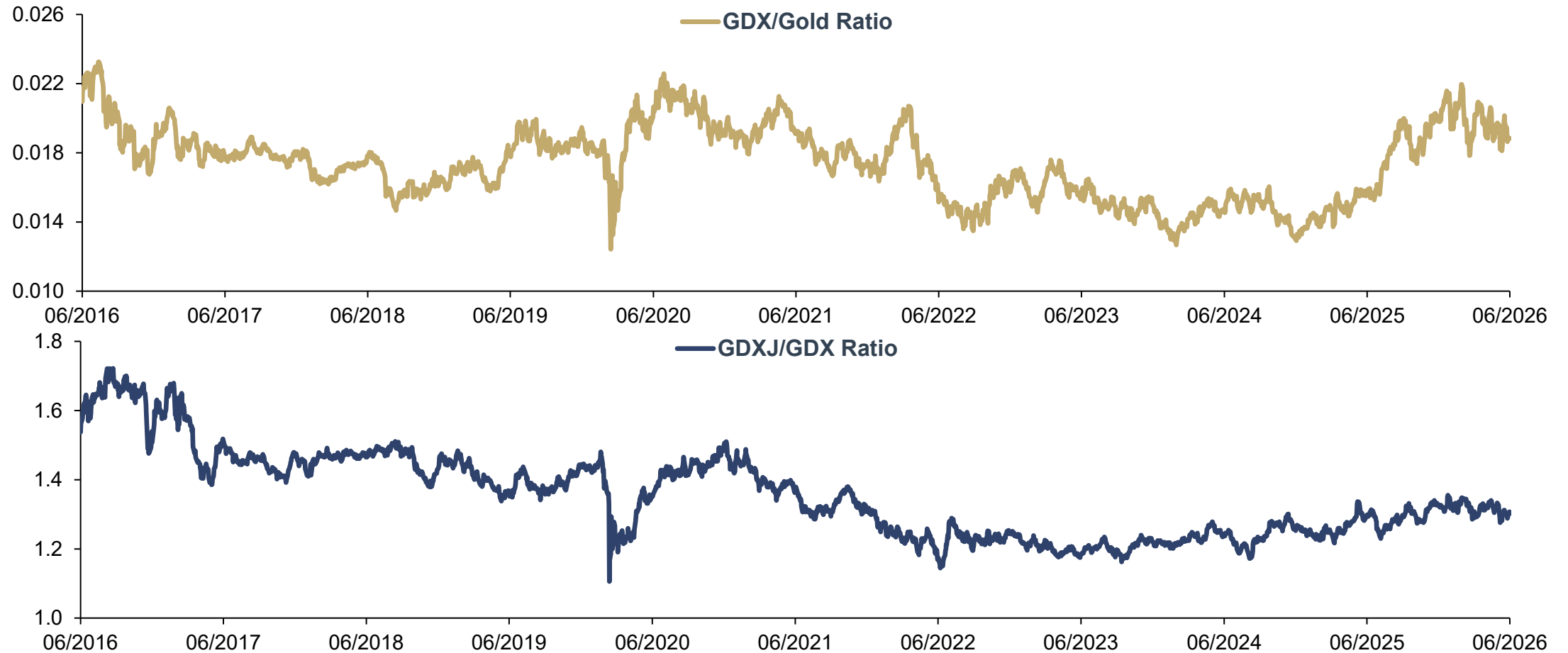
Lord Richard Head

Monthly Performance of Bullion and Miners, 07/2024–06/2026

	Gold	HUI	GDX	GDXJ	Silver	SIL	SILJ
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%
May-26	-1.86%	1.75%	1.36%	2.54%	2.06%	5.81%	5.42%
Jun-26	-11.65%	-15.64%	-15.69%	-17.64%	-22.17%	-17.36%	-16.14%
CAGR	31.3%	55.1%	49.1%	52.7%	41.8%	57.6%	51.3%
MAX	12.8%	25.3%	23.0%	25.9%	26.4%	25.2%	27.0%
MIN	-11.7%	-20.4%	-20.8%	-23.1%	-22.2%	-23.7%	-26.3%
Current Price	4,007	644.3	75.5	98.25	58.58	77.46	25.92

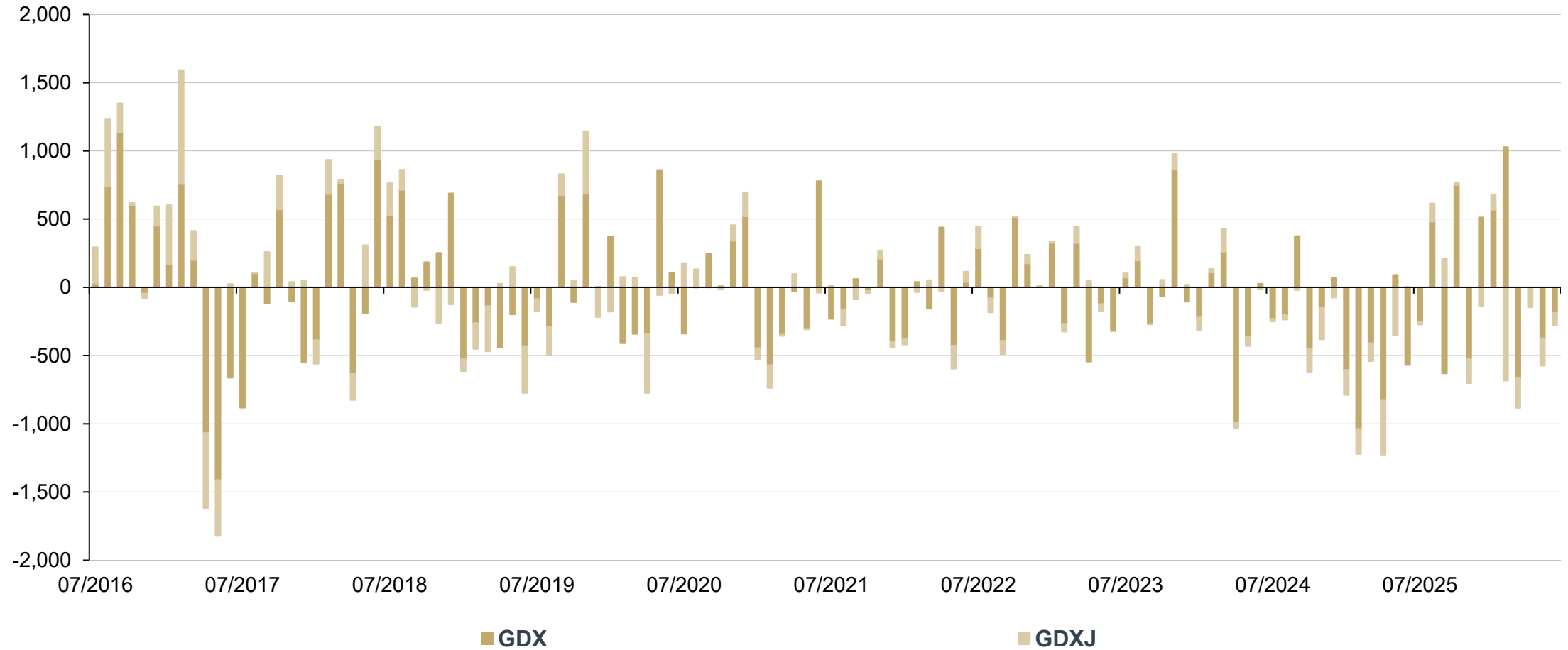
Source: LSEG, Incrementum AG

GDX/Gold Ratio (top), and GDXJ/GDX Ratio (bottom), 06/2016–06/2026



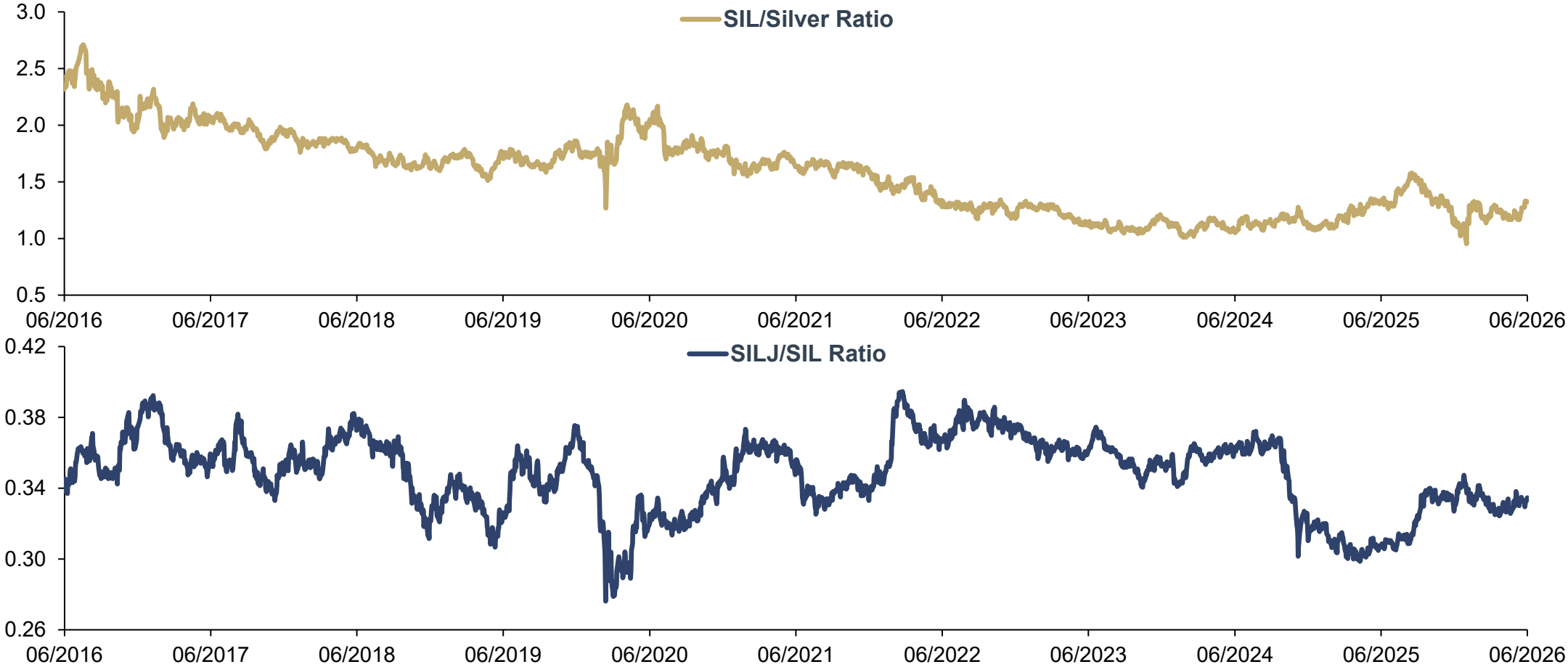
Source: LSEG, Incrementum AG

GDX and GDXJ Monthly Fund Flows, in USD mn, 07/2016–06/2026



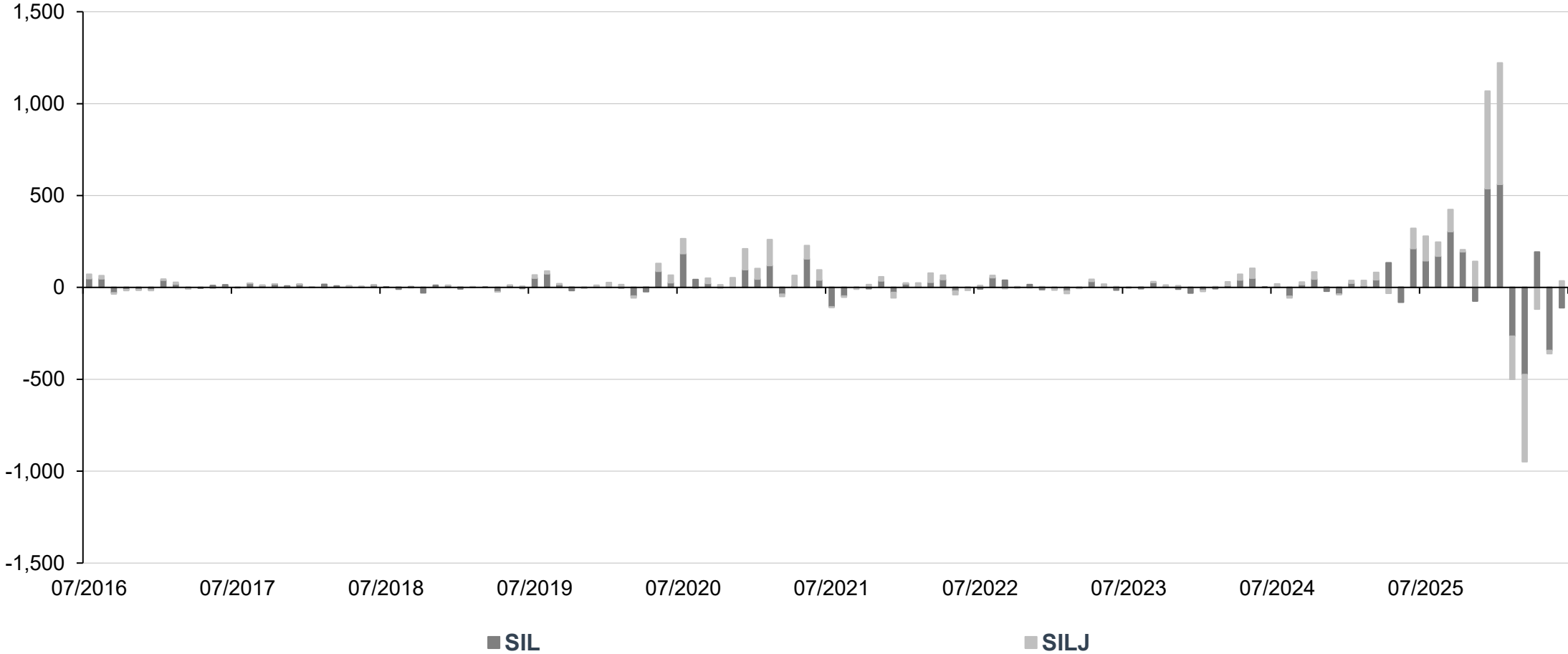
Source: FactSet, Incrementum AG

SIL/Silver Ratio (top), and SILJ/SIL Ratio (bottom), 06/2016–06/2026



Source: LSEG, Incrementum AG

SIL and SILJ Monthly Fund Flows, in USD mn, 07/2016–06/2026



Source: FactSet, Incrementum AG

IGWT Precious Metals Mining Universe (Market Cap > USD 1bn): Top and Bottom 10 Performers, in USD, 06/30/2026

DAYS	30D		60D		90D	
TOP						
1	9.93%	Mineros SA	29.48%	Mineros SA	63.65%	G2 Goldfields Inc
2	-0.12%	Compania Minera Poderosa SA	14.46%	Montage Gold Corp	23.43%	Omai Gold Mines Corp
3	-1.43%	Elemental Royalty Corp	8.17%	Orezone Gold Corp	22.80%	Mineros SA
4	-2.96%	Northern Star Resources Ltd	4.12%	Eldorado Gold Corp	15.65%	Aya Gold & Silver Inc
5	-3.32%	DPM Metals Inc	3.78%	Elemental Royalty Corp	7.92%	Capricorn Metals Ltd
6	-4.06%	Discovery Silver Corp	3.16%	Capricorn Metals Ltd	1.89%	Compania Minera Poderosa SA
7	-4.36%	Vault Minerals Ltd	2.60%	Aya Gold & Silver Inc	-3.79%	Avino Silver & Gold Mines Ltd
8	-5.09%	Regis Resources Ltd	2.35%	Compania Minera Poderosa SA	-4.22%	Montage Gold Corp
9	-6.16%	Allied Gold Corp	-0.92%	Rio2 Ltd	-4.89%	Vault Minerals Ltd
10	-6.42%	Montage Gold Corp	-1.73%	Torex Gold Resources Inc	-5.46%	Rio2 Ltd
BOTTOM						
1	-31.82%	Zijin Gold International Co Ltd	-45.04%	Archi Indonesia Tbk PT	-51.43%	Zijin Gold International Co Ltd
2	-31.67%	Pan African Resources PLC	-41.39%	Zijin Gold International Co Ltd	-44.29%	Archi Indonesia Tbk PT
3	-30.34%	NovaGold Resources Inc	-39.58%	Hycroft Mining Holding Corporation	-43.56%	Tongguan Gold Group Ltd
4	-29.32%	Sibanye Stillwater Ltd	-39.26%	Merdeka Gold Resources PT Tbk	-41.59%	Orla Mining Ltd
5	-29.20%	Hycroft Mining Holding Corporation	-35.88%	Tongguan Gold Group Ltd	-38.03%	Pan African Resources PLC
6	-29.16%	Resolute Mining Ltd	-33.20%	Pan African Resources PLC	-37.25%	Merdeka Gold Resources PT Tbk
7	-28.56%	Equinox Gold Corp	-32.96%	Aneka Tambang (Persero) Tbk	-36.64%	Resolute Mining Ltd
8	-28.25%	Merdeka Gold Resources PT Tbk	-30.48%	Equinox Gold Corp	-36.22%	NovaGold Resources Inc
9	-27.61%	Archi Indonesia Tbk PT	-28.71%	Sibanye Stillwater Ltd	-35.00%	Equinox Gold Corp
10	-27.14%	Orla Mining Ltd	-28.22%	Predictive Discovery Ltd	-33.70%	Aneka Tambang (Persero) Tbk

Source: LSEG, In Gold We Trust, Incrementum AG



Gold Mining Stocks* (log), in USD, 100 = Decade Start, 12/1969–06/2026



Source: LSEG, Nick Laird, In Gold We Trust, 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, 06/2024–05/2026

	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
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%
Apr-26	3.81%	2.82%	3.05%	2.89%	2.48%	2.79%	0.60%	2.81%	1.35%	2.57%	
May-26	4.25%	3.23%	3.18%	2.67%	2.80%	3.19%	0.62%	2.85%	1.52%	3.14%	

Source: LSEG, Incrementum AG

Inflation Heat Map (Emerging Markets), yoy, 06/2024–05/2026

	Argentina CPI	Brazil CPI	Mexico CPI	South Africa CPI	Nigeria CPI	Turkey CPI	Russia CPI	China CPI	India CPI	Indonesia CPI	Thailand CPI
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%
Apr-26	32.40%	4.39%	4.45%	4.02%	15.69%	32.37%	5.58%	1.20%	3.48%	2.42%	2.89%
May-26	33.20%	4.72%	3.94%	4.51%	15.93%	32.61%	5.31%	1.20%	3.93%	3.08%	2.79%

Source: LSEG, Incrementum AG

Inflation Heat Map (United States), yoy, 06/2024–05/2026

	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
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%	4.95%	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%	3.57%	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%	4.16%	2.63%	3.30%	3.20%
Feb-25	2.82%	3.14%	2.71%	2.97%	3.40%	3.73%	1.72%	3.99%	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%		1.32%	2.73%	4.60%	3.90%
Nov-25	2.74%	2.60%	2.82%	2.83%	3.15%	3.22%	-0.07%	1.29%	2.70%	4.50%	3.40%
Dec-25	2.68%	2.65%	2.88%	2.97%	3.09%	3.43%	0.00%	1.15%	3.19%	4.20%	3.20%
Jan-26	2.39%	2.51%	2.88%	3.10%	3.04%	3.71%	0.21%	0.94%	2.59%	4.00%	3.30%
Feb-26	2.41%	2.47%	2.87%	3.05%	3.38%	3.86%	0.99%	0.79%	2.59%	3.40%	3.30%
Mar-26	3.26%	2.60%	3.54%	3.25%	4.27%	3.93%	2.26%	0.73%	2.30%	3.80%	3.20%
Apr-26	3.81%	2.74%	3.80%	3.32%	5.66%	4.86%	4.23%	0.85%	3.28%	4.70%	3.50%
May-26	4.25%	2.82%	4.07%	3.41%	6.42%	4.89%	6.74%		3.54%	4.80%	3.90%

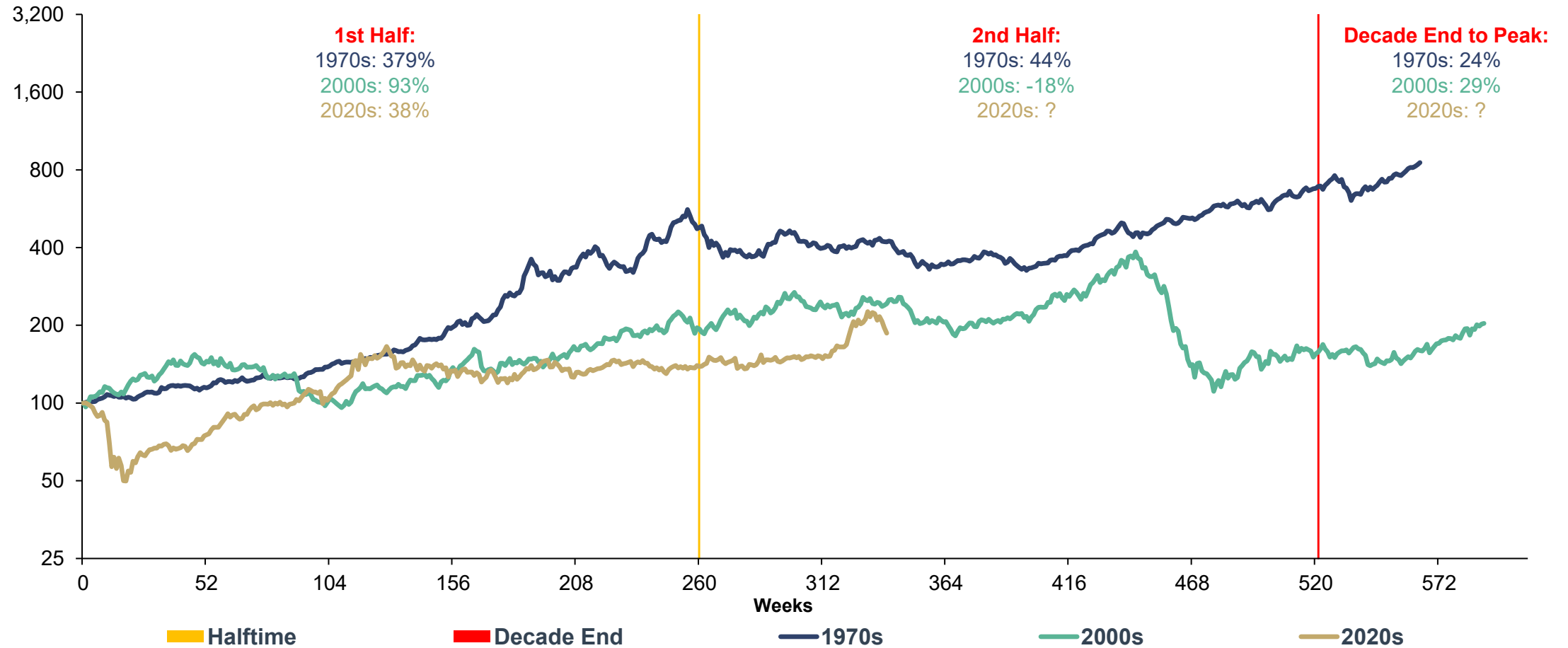
Source: LSEG, Incrementum AG

Monthly Performance of Various Commodities, 07/2024–06/2026

	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
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%
May-26	5.11%	-0.45%	-2.11%	-8.85%	-4.55%	-3.56%	-1.86%	2.06%	-3.45%	-11.13%	-16.86%	18.90%	7.32%
Jun-26	-7.63%	-13.71%	-4.01%	-11.76%	1.25%	-8.54%	-11.65%	-22.17%	-19.08%	-11.07%	-20.44%	-0.46%	-2.63%
CAGR	10.87%	34.63%	-1.81%	7.89%	17.66%	15.19%	31.26%	41.81%	24.97%	11.29%	-7.68%	12.21%	18.76%
MAX	6.83%	12.39%	7.19%	40.75%	7.33%	11.50%	12.75%	26.39%	28.07%	14.05%	51.27%	37.42%	11.20%
MIN	-7.63%	-13.71%	-5.74%	-16.23%	-5.37%	-8.54%	-11.65%	-22.17%	-19.08%	-17.32%	-20.44%	-34.34%	-13.91%
Current Price	438.7	1,070.8	54.95	88.5	76.57	315.9	4,007	58.58	1,551.3	1,204	69.50	3.28	6.19

Source: LSEG, Incrementum AG

Commodities* (log), in USD, 100 = Decade Start, 12/1969–06/2026



Source: LSEG, In Gold We Trust, 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, 01/1971–06/2026



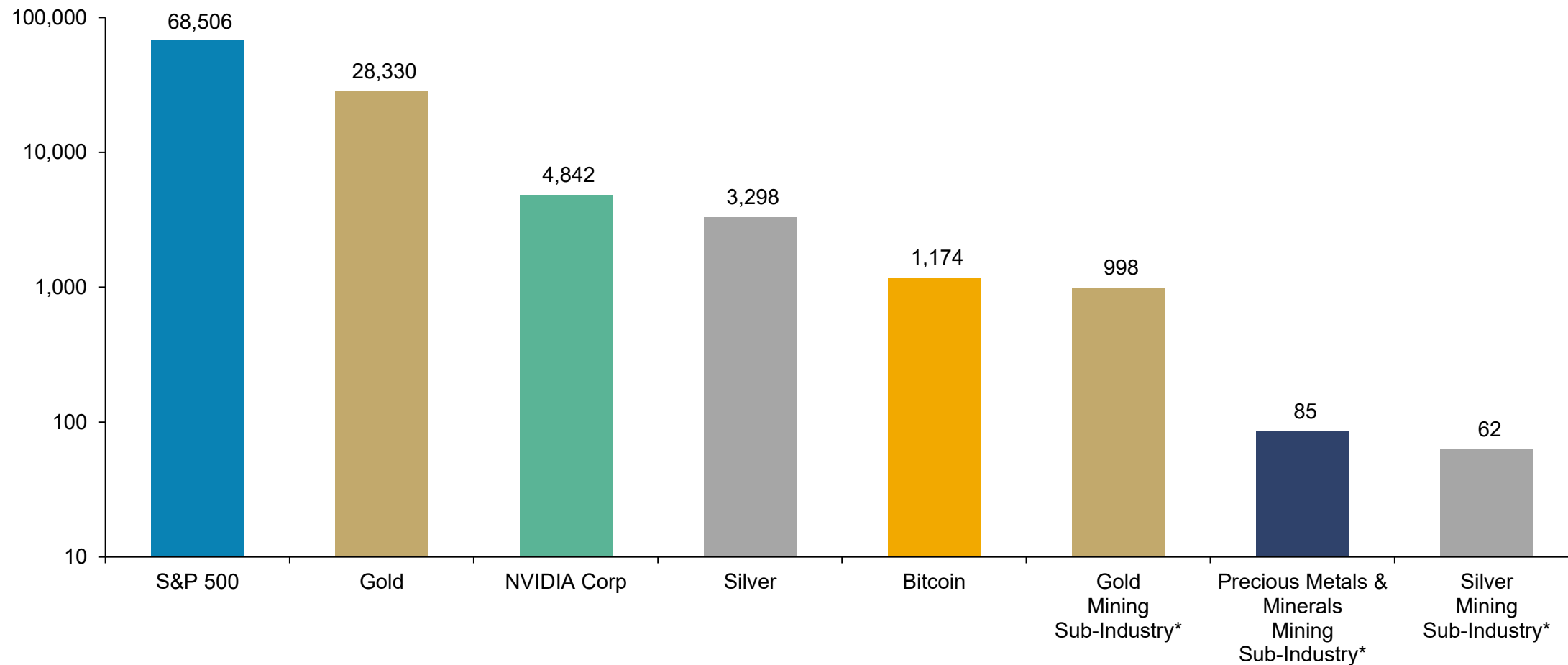
Source: Dr. Torsten Dennin, LSEG, Incrementum AG

Monthly Performance of Various Assets, 07/2024–06/2026

	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)
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%	-2.69%	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
May-26	5.15%	-9.70%	4.27%	8.36%	2.33%	11.88%	-1.06%	4.37%	0.87%	12.90	6.30	-9.69	14.20
Jun-26	-1.06%	2.06%	3.60%	-2.81%	4.34%	5.63%	0.63%	-0.80%	2.30%	12.50	-3.10	-2.27	1.90
CAGR	17.19%	13.14%	21.53%	21.58%	9.81%	33.04%	17.46%	17.22%	-2.23%	-	-	-	-
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	7,499	17.95	3,024	26,214	5,416	70,062	4,094	4,826	101.2	4.14%	4.42%	2.91%	2.68%

Source: LSEG, Incrementum AG

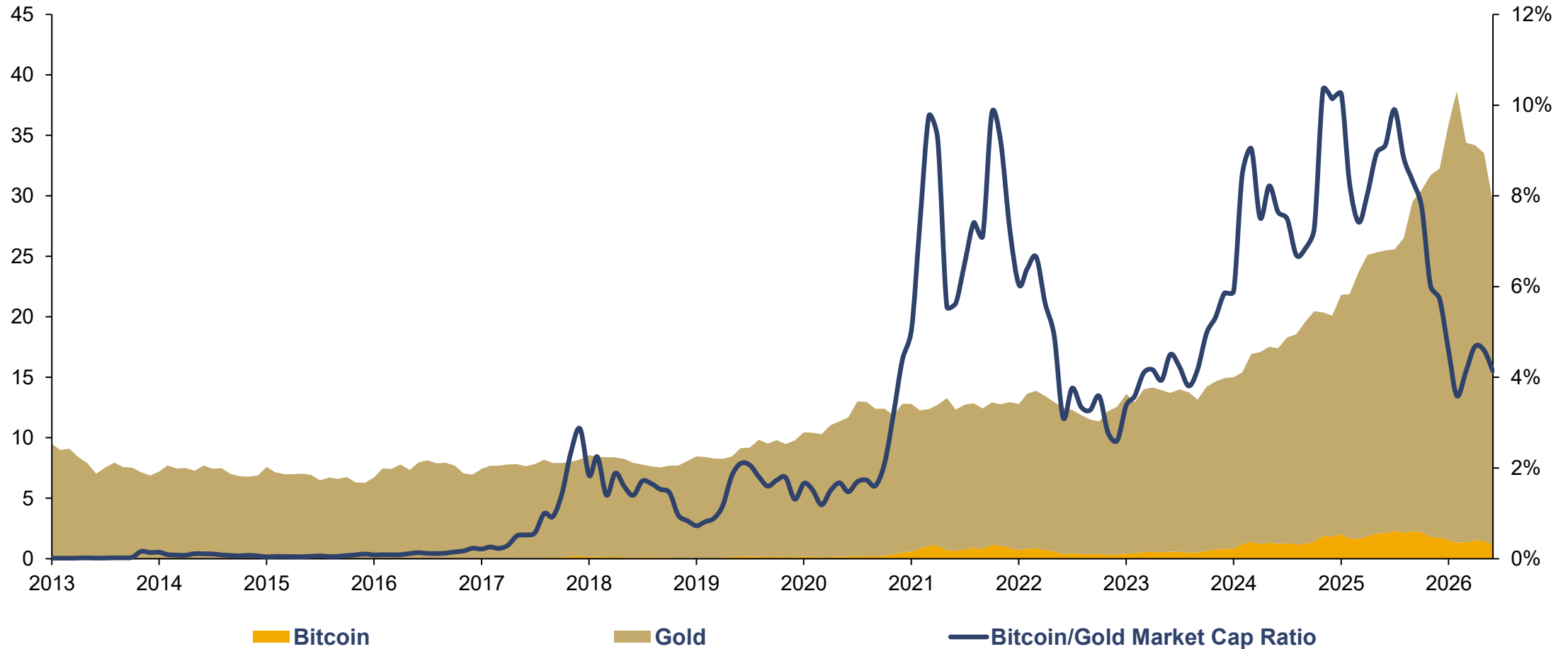
Market Capitalization (log), in USD bn, 06/30/2026



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

*GICS classification (Global Industry Classification Standard)

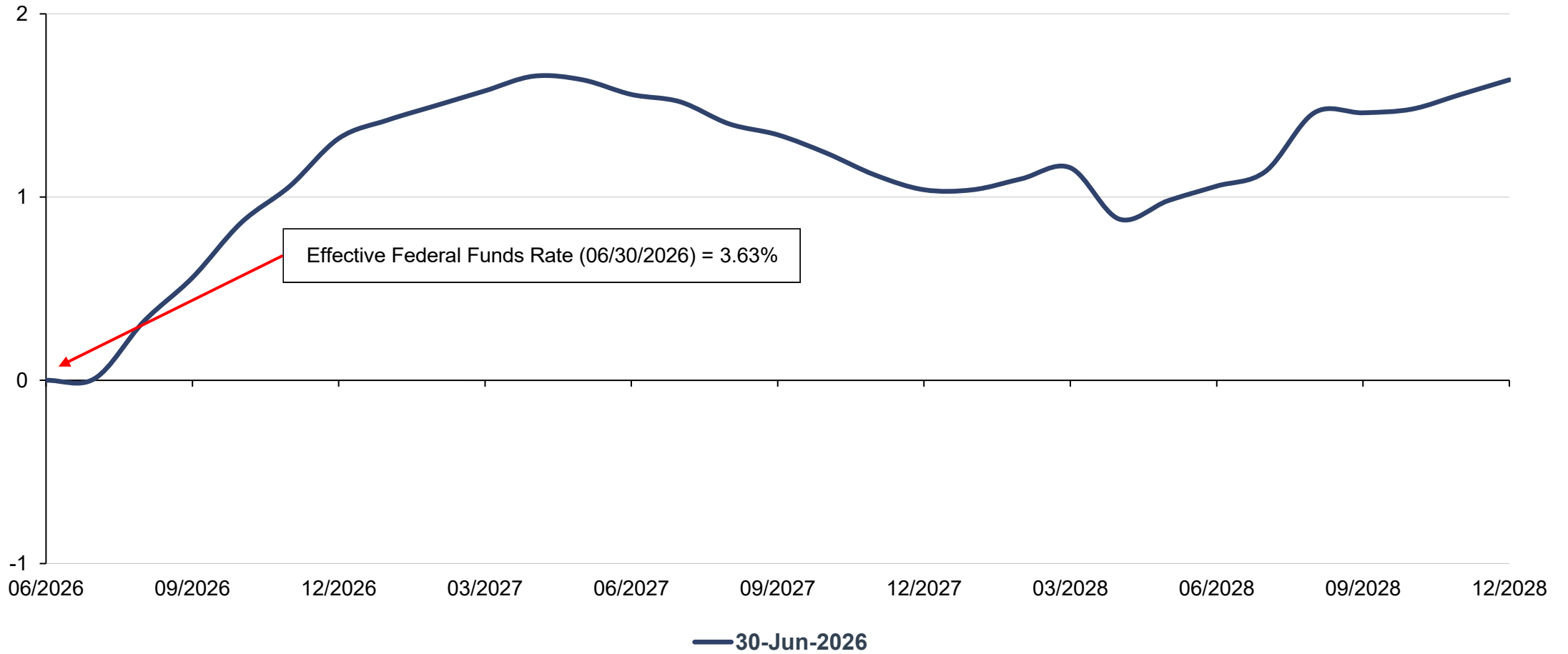
Market Cap of Bitcoin and Gold (lhs), in USD trn, and Bitcoin/Gold Market Cap Ratio (rhs), 01/2013–06/2026



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

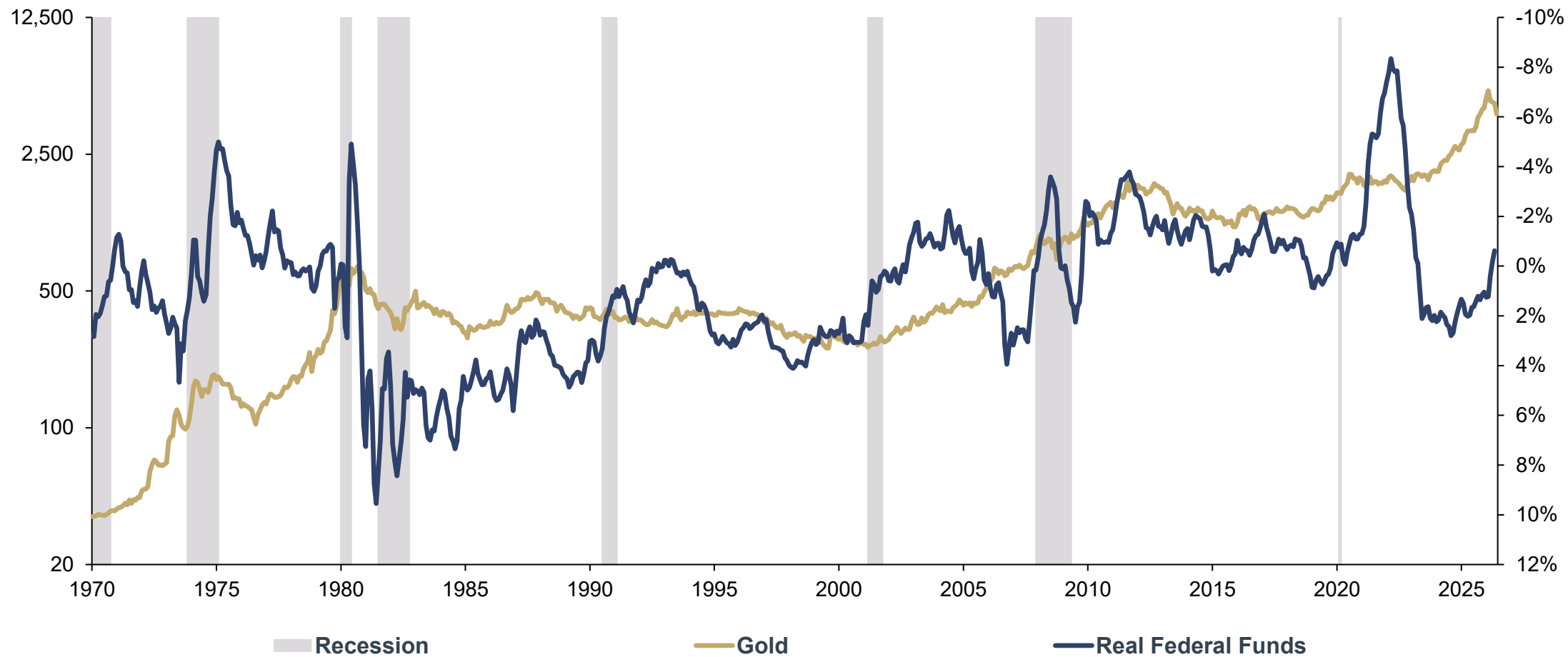


Fed Interest Rate Policy Implied by Federal Funds Futures (1 = 25 bps), 06/2026–12/2028



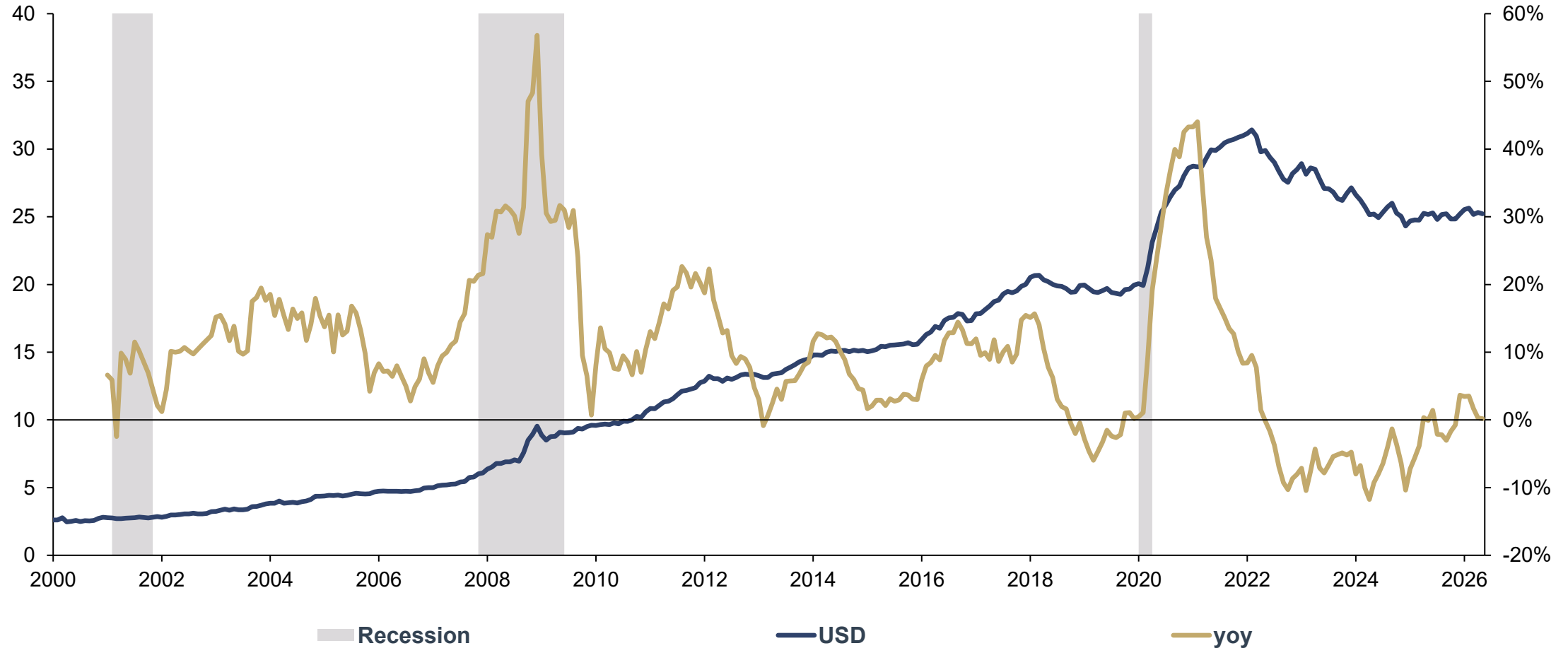
Source: LSEG, Incrementum AG

Gold (lhs, log), in USD, and Real Federal Funds (Federal Funds - CPI) (rhs, inverted), 01/1970–06/2026



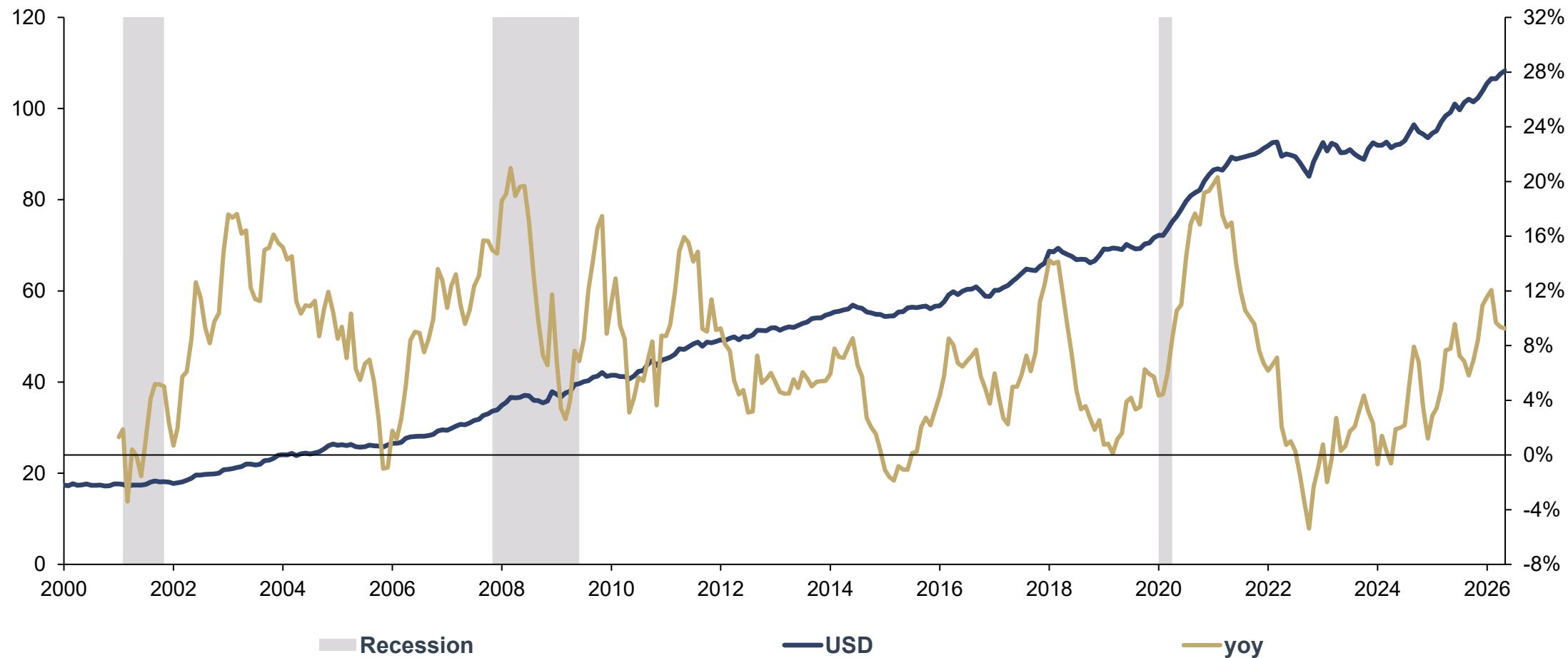
Source: LSEG, Incrementum AG

Aggregated Central Bank Balance Sheets (Fed, ECB, BoJ, PBoC), in USD trn (lhs), and yoy (rhs), 01/2000–05/2026



Source: LSEG, Incrementum AG

M2 (US, EU, JP, CN, GB, CH), in USD trn (lhs), and yoy (rhs), 01/2000–05/2026



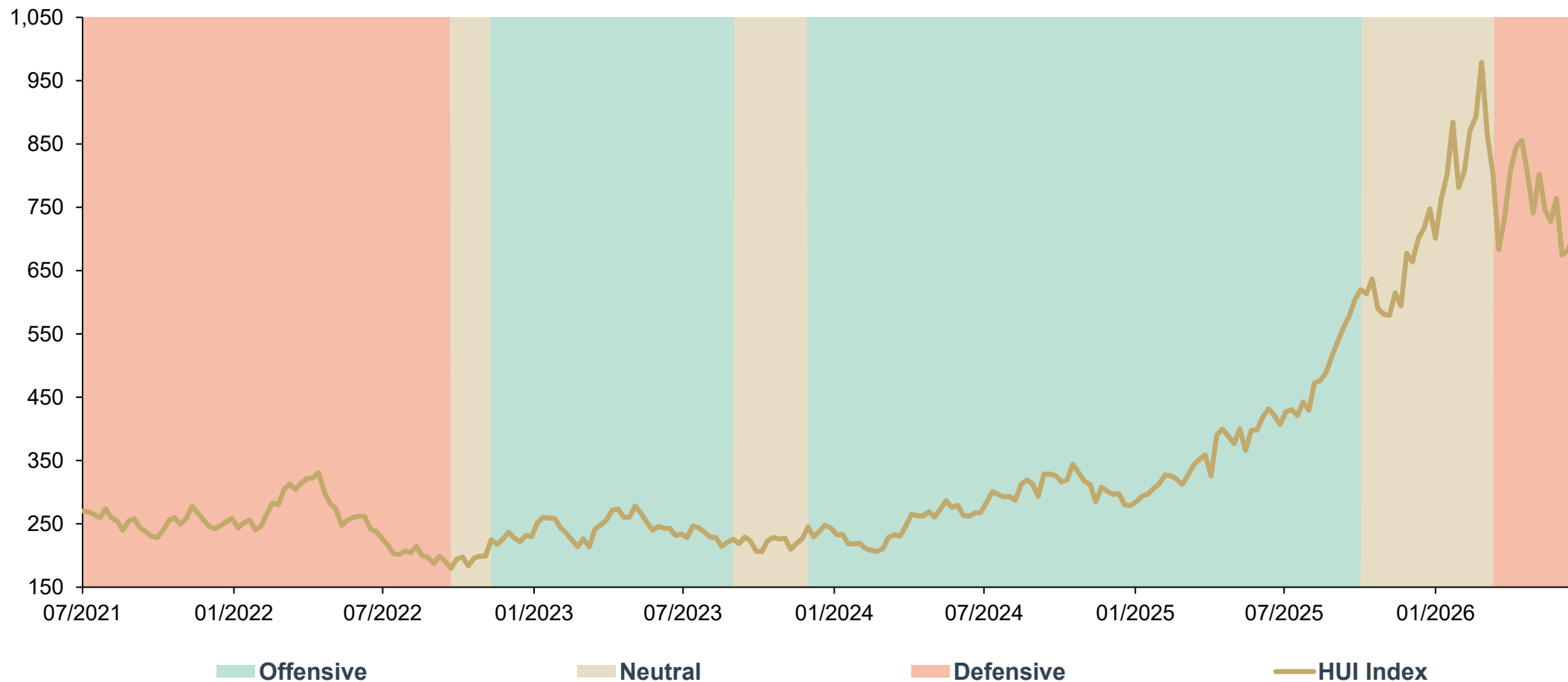
Source: LSEG, Incrementum AG

5. Proprietary Models

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

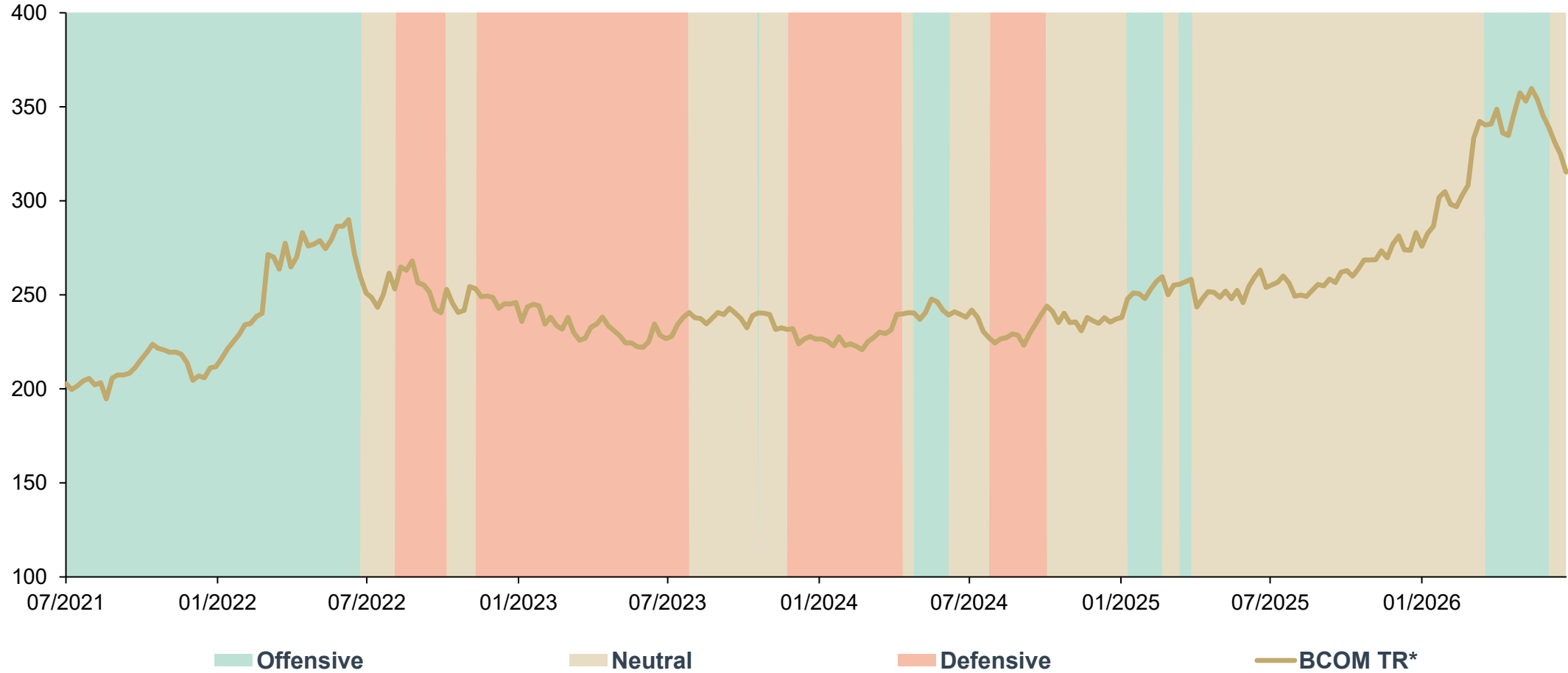
Harry Browne

Incrementum Active Aurum Signal, and HUI Index, in USD, 07/2021–06/2026



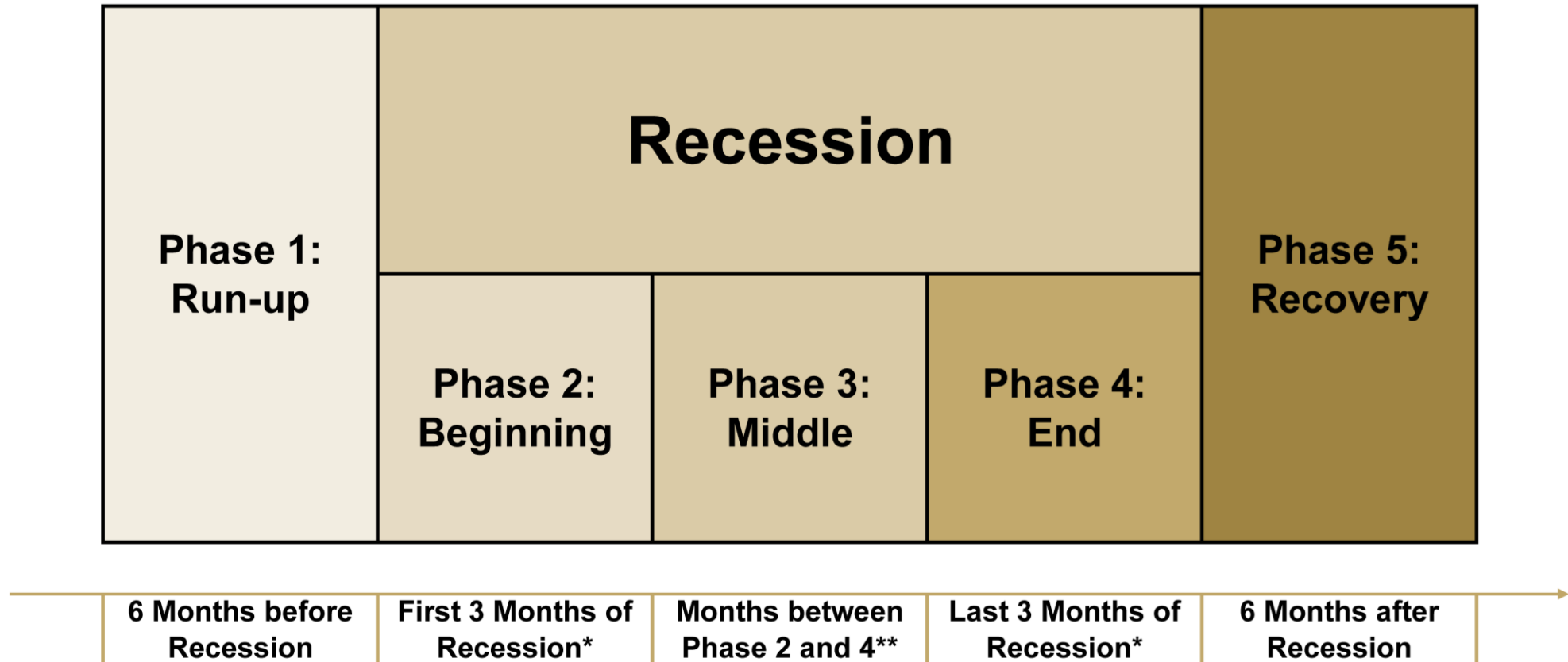
Source: LSEG, In Gold We Trust

Incrementum Inflation Signal, and BCOM TR*, 07/2021–06/2026



Source: LSEG, In Gold We Trust

IGWT Recession Phase Model



Source: LSEG, In Gold We Trust, (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%
Average	10.9	10.6%	10.9%	5.7%	2.9%	2.7%	2.6%
Median	9.5	6.2%	-8.0%	1.3%	1.5%	2.8%	4.6%

Source: LSEG, In Gold We Trust



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%
Average	10.9	-9.0%	31.5%	0.8%	-10.9%	3.5%	17.4%
Median	9.5	-9.0%	3.4%	-6.5%	-8.0%	2.2%	13.7%

Source: LSEG, In Gold We Trust



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%
Average	10.9	5.4%	8.9%	8.5%	-11.7%	8.3%	24.3%
Median	9.5	-2.1%	4.8%	-1.0%	-9.9%	8.8%	12.0%

Source: LSEG, In Gold We Trust



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%
Average	10.9	-6.3%	6.4%	0.2%	-6.5%	-0.2%	5.0%
Median	9.5	-10.1%	0.8%	-0.1%	-2.8%	-0.1%	6.1%

Source: LSEG, In Gold We Trust

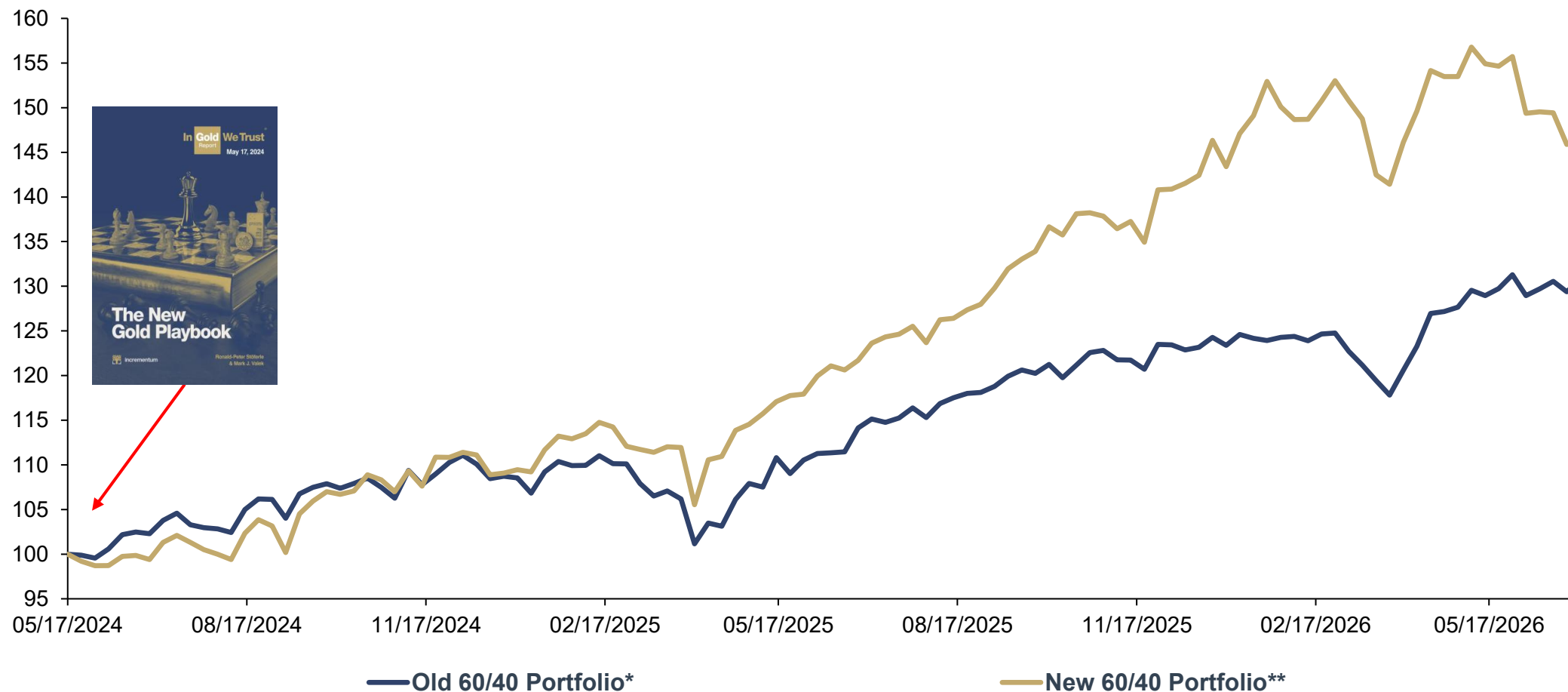


The Old 60/40 Portfolio vs. The New 60/40 Portfolio



Source: In Gold We Trust (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, 05/2024–06/2026

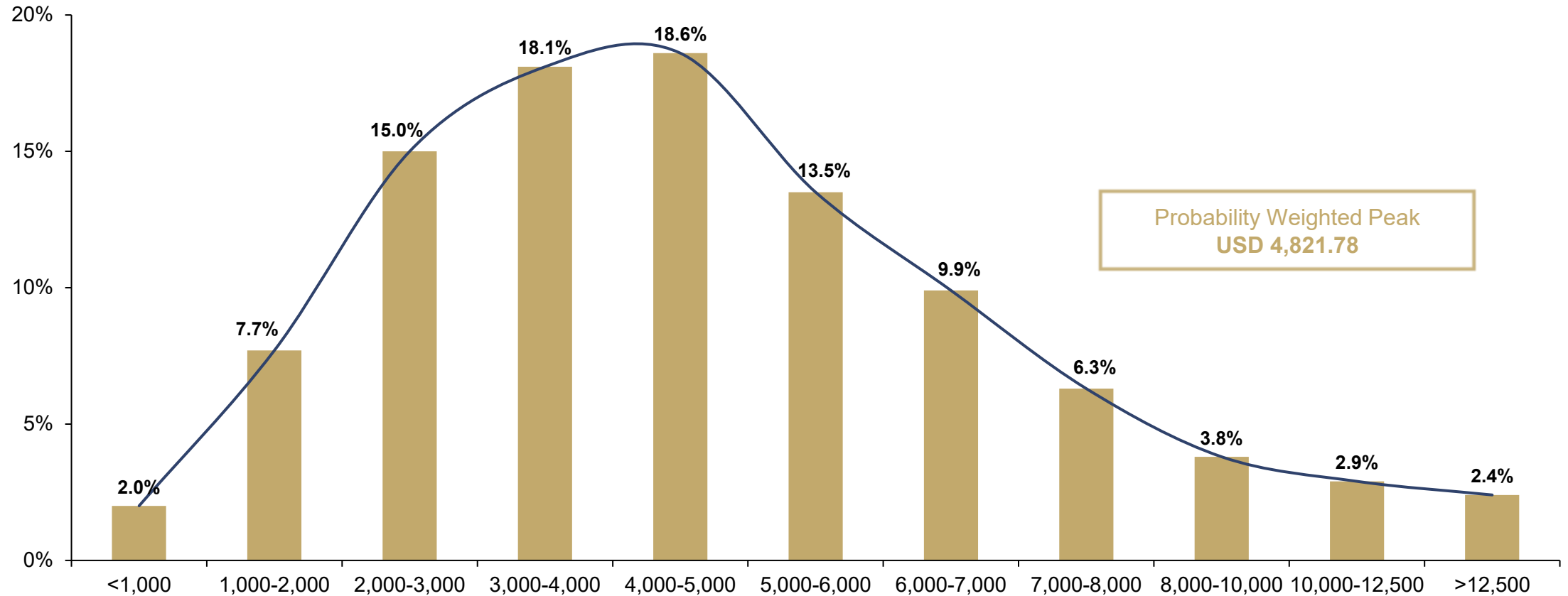


Source: LSEG, In Gold We Trust, Incrementum AG (For more details, see [In Gold We Trust Report 2024](#), p. 126–159, p. 400–411)

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

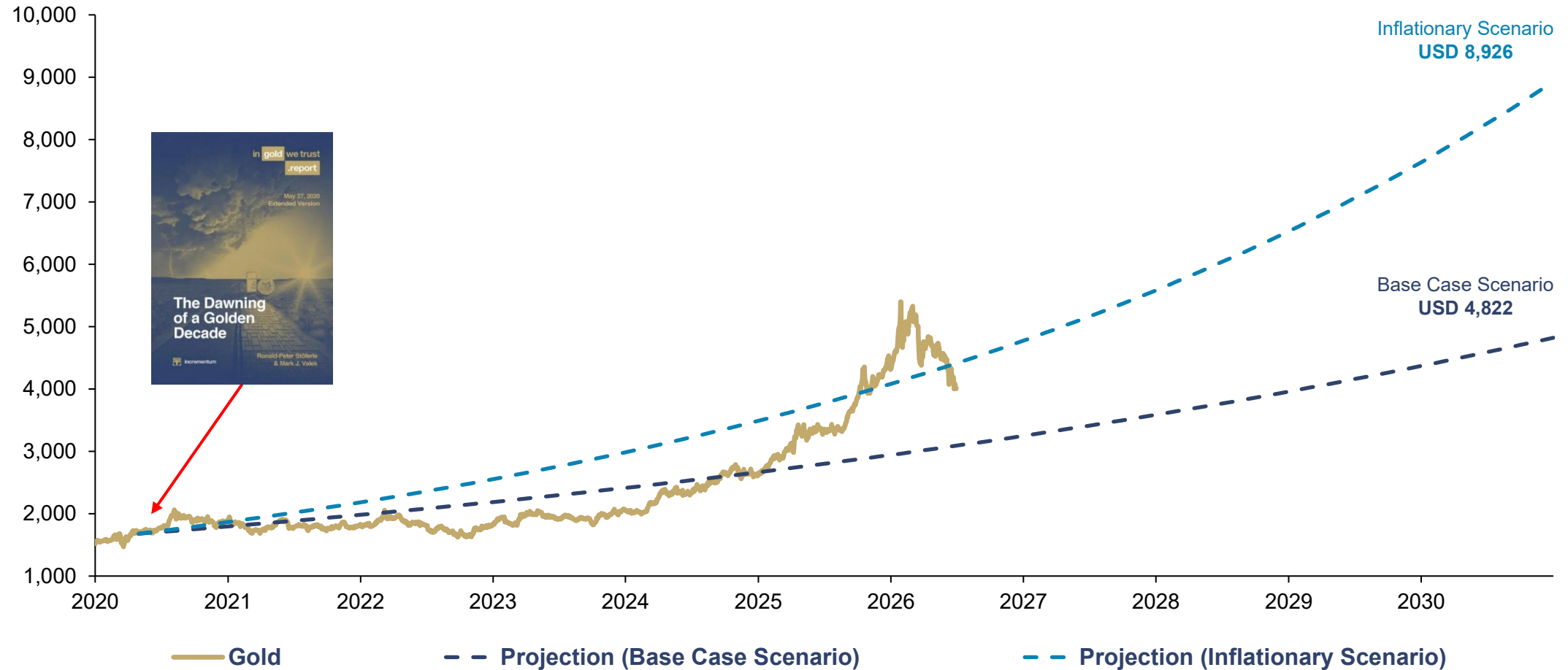
**45% S&P 500 TR, 15% US 10Y TR, 15% Gold, 5% Silver, 5% HUI Index TR, 10% BCOM TR, 5% Bitcoin

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



Source: In Gold We Trust (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, In Gold We Trust, 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, 12/1969–06/2026

Performance									
	1970s			2000s			2020s		
	1st Half	2nd Half	Total*	1st Half	2nd Half	Total*	1st Half	2nd Half	Total*
Gold	451.55%	162.23%	2,258.76%	52.38%	150.25%	555.20%	73.46%	52.95%	165.31%
Silver	166.76%	525.14%	2,662.57%	25.74%	110.76%	787.96%	65.43%	99.44%	229.93%
Mining Stocks**	362.94%	16.78%	1,291.77%	190.87%	89.19%	748.76%	17.33%	131.27%	171.35%
Commodities***	379.25%	44.10%	753.52%	93.27%	-18.49%	103.30%	38.47%	34.72%	86.54%
CAGR									
	1970s			2000s			2020s		
	1st Half	2nd Half	Total*	1st Half	2nd Half	Total*	1st Half	2nd Half	Total*
Gold	40.66%	21.24%	36.88%	8.78%	20.11%	17.46%	11.63%	32.37%	16.14%
Silver	21.66%	44.22%	39.04%	4.68%	16.06%	21.25%	10.58%	57.72%	20.09%
Mining Stocks**	35.82%	3.15%	27.62%	23.78%	13.58%	20.06%	3.25%	73.91%	16.54%
Commodities***	36.76%	7.57%	21.88%	14.07%	-4.00%	6.42%	6.72%	21.74%	10.03%

Source: LSEG, In Gold We Trust, 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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About the **Future.**

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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



Swiss Mining Institute - Zurich, November 18–19, 2026

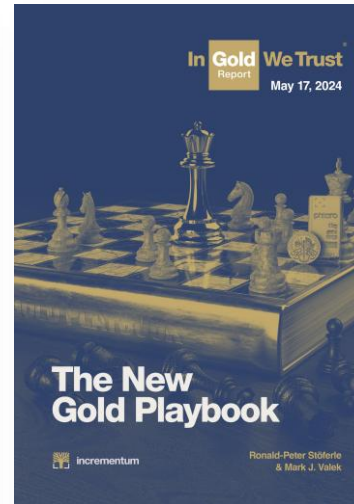
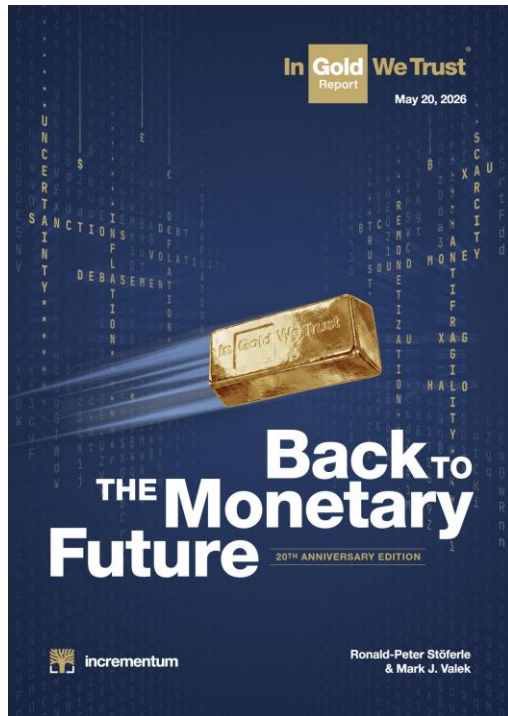
Ronald-Peter Stöferle



Mines and Money @ Resourcing Tomorrow – London, December 1–3, 2026

Ronald-Peter Stöferle

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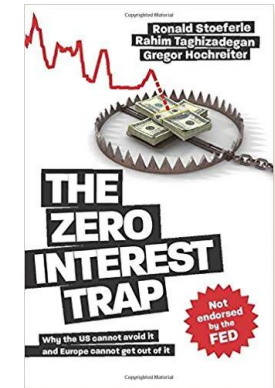
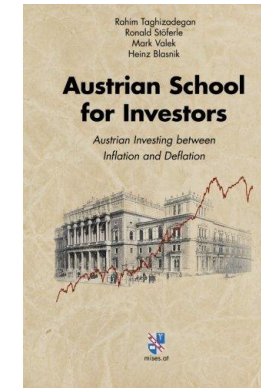
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About the Authors

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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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- **Co-author** of the book *Austrian School for Investors* (2014), alongside **Rahim Taghizadegan** and **Ronald-Peter Stöferle**.
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