



Monthly Gold Compass

January 2026

Ronald-Peter Stöferle

Mark J. Valek

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, 2000–2025

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%
2000–2025										
Performance	1,400.6%	1,187.8%	1,695.0%	1,369.9%	1,324.7%	1,167.4%	2,199.8%	647.6%	2,999.8%	1,554.7%
CAGR	11.0%	10.3%	11.7%	10.9%	10.8%	10.3%	12.8%	8.0%	14.1%	11.1%
% POS Years	73.1%	80.8%	84.6%	88.5%	80.8%	80.8%	84.6%	73.1%	88.5%	81.6%

Source: LSEG (as of 12/31/2025), Incrementum AG



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Annualized Performance of Gold, in USD, if Bought on the Last Day of the Month and Held until 12/31/2025 (Holding Period ≥ 1 Year)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2000	11.09%	10.99%	11.23%	11.35%	11.41%	11.17%	11.41%	11.44%	11.54%	11.73%	11.68%	11.69%
2001	11.84%	11.86%	12.06%	12.00%	12.00%	11.97%	12.08%	11.99%	11.74%	11.99%	12.12%	12.09%
2002	12.08%	11.89%	11.84%	11.80%	11.57%	11.79%	12.01%	11.91%	11.79%	11.92%	11.95%	11.59%
2003	11.34%	11.64%	11.86%	11.87%	11.56%	11.87%	11.79%	11.56%	11.47%	11.53%	11.40%	11.23%
2004	11.43%	11.56%	11.23%	11.77%	11.71%	11.77%	11.86%	11.67%	11.61%	11.53%	11.31%	11.51%
2005	11.75%	11.64%	11.78%	11.75%	12.02%	11.84%	11.96%	11.94%	11.58%	11.68%	11.40%	11.19%
2006	10.71%	10.83%	10.66%	10.07%	10.21%	10.53%	10.38%	10.50%	10.81%	10.78%	10.45%	10.60%
2007	10.50%	10.40%	10.50%	10.42%	10.63%	10.78%	10.70%	10.67%	10.11%	9.75%	9.90%	9.57%
2008	8.97%	8.72%	9.13%	9.49%	9.42%	9.20%	9.33%	9.98%	9.73%	10.97%	10.24%	9.82%
2009	9.52%	9.45%	9.68%	9.97%	9.36%	9.78%	9.63%	9.71%	9.37%	9.17%	8.40%	8.94%
2010	9.08%	8.91%	8.98%	8.64%	8.47%	8.37%	8.77%	8.44%	8.14%	7.91%	7.83%	7.69%
2011	8.20%	7.82%	7.77%	7.16%	7.35%	7.56%	7.00%	6.19%	7.10%	6.74%	6.64%	7.52%
2012	6.75%	6.99%	7.15%	7.22%	7.78%	7.63%	7.61%	7.28%	6.95%	7.23%	7.31%	7.55%
2013	7.66%	8.14%	8.11%	8.83%	9.44%	10.54%	9.99%	9.58%	10.10%	10.20%	10.78%	11.21%
2014	11.01%	10.48%	10.87%	10.89%	11.28%	10.79%	11.21%	11.26%	11.97%	12.36%	12.52%	12.48%
2015	11.75%	12.43%	12.79%	12.89%	12.94%	13.21%	14.06%	13.80%	14.12%	13.97%	14.89%	15.06%
2016	14.59%	13.54%	13.72%	13.27%	14.14%	13.26%	13.13%	13.64%	13.70%	14.20%	15.42%	15.81%
2017	15.32%	15.07%	15.22%	15.18%	15.33%	15.79%	15.65%	15.25%	15.88%	16.14%	16.28%	16.15%
2018	15.86%	16.35%	16.46%	16.76%	17.16%	17.93%	18.52%	19.05%	19.42%	19.35%	19.49%	18.92%
2019	18.67%	19.02%	19.56%	19.94%	19.91%	18.78%	18.99%	17.91%	18.77%	18.52%	19.44%	19.03%
2020	18.38%	18.73%	19.21%	18.11%	17.83%	17.46%	15.52%	15.84%	17.08%	17.47%	19.06%	17.87%
2021	18.84%	20.76%	21.55%	21.06%	19.51%	21.90%	21.68%	22.14%	23.54%	23.63%	24.32%	23.94%
2022	25.07%	23.72%	23.80%	25.13%	26.90%	28.23%	29.89%	31.98%	34.17%	35.90%	33.54%	33.23%
2023	31.81%	35.42%	33.03%	33.67%	35.66%	38.25%	38.48%	40.86%	45.75%	43.16%	43.40%	44.62%
2024	47.92%	50.33%	45.71%	46.40%	47.68%	50.97%	49.17%	50.42%	48.37%	47.39%	56.61%	64.42%

Source: LSEG, Incrementum AG



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Correlation Table for Gold, 12/31/2025

		DXY	GDX	S&P 500	CRB TR	WTI	Bitcoin
Trading Days	15D	-0.31	0.89	0.22	0.24	-0.22	0.03
	30D	-0.16	0.77	0.25	0.29	-0.04	0.13
	60D	-0.21	0.84	0.16	0.25	-0.09	0.13
	90D	-0.19	0.82	0.13	0.22	-0.08	0.17
	120D	-0.28	0.79	0.09	0.16	-0.10	0.17
	150D	-0.29	0.80	0.02	0.17	0.02	0.11
	180D	-0.46	0.80	-0.22	0.18	0.02	0.02
30 Day	52 Week High	0.15	0.89	0.55	0.70	0.50	0.53
	Date	01/03/2025	11/18/2025	04/09/2025	04/09/2025	04/09/2025	12/15/2025
	52 Week Low	-0.84	0.50	-0.68	-0.33	-0.28	-0.40
	Date	05/29/2025	09/11/2025	05/27/2025	08/15/2025	08/26/2025	06/03/2025
	% Time (+)	2%	100%	57%	88%	59%	74%
	% Time (-)	98%	0%	43%	12%	41%	26%
90 Day	52 Week High	-0.05	0.84	0.45	0.48	0.31	0.23
	Date	04/03/2025	07/22/2025	04/09/2025	04/09/2025	04/09/2025	04/09/2025
	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%	56%	100%	82%	54%
	% Time (-)	100%	0%	44%	0%	18%	46%

Source: LSEG, Incrementum AG



Gold (log), in USD, 01/1970–12/2025

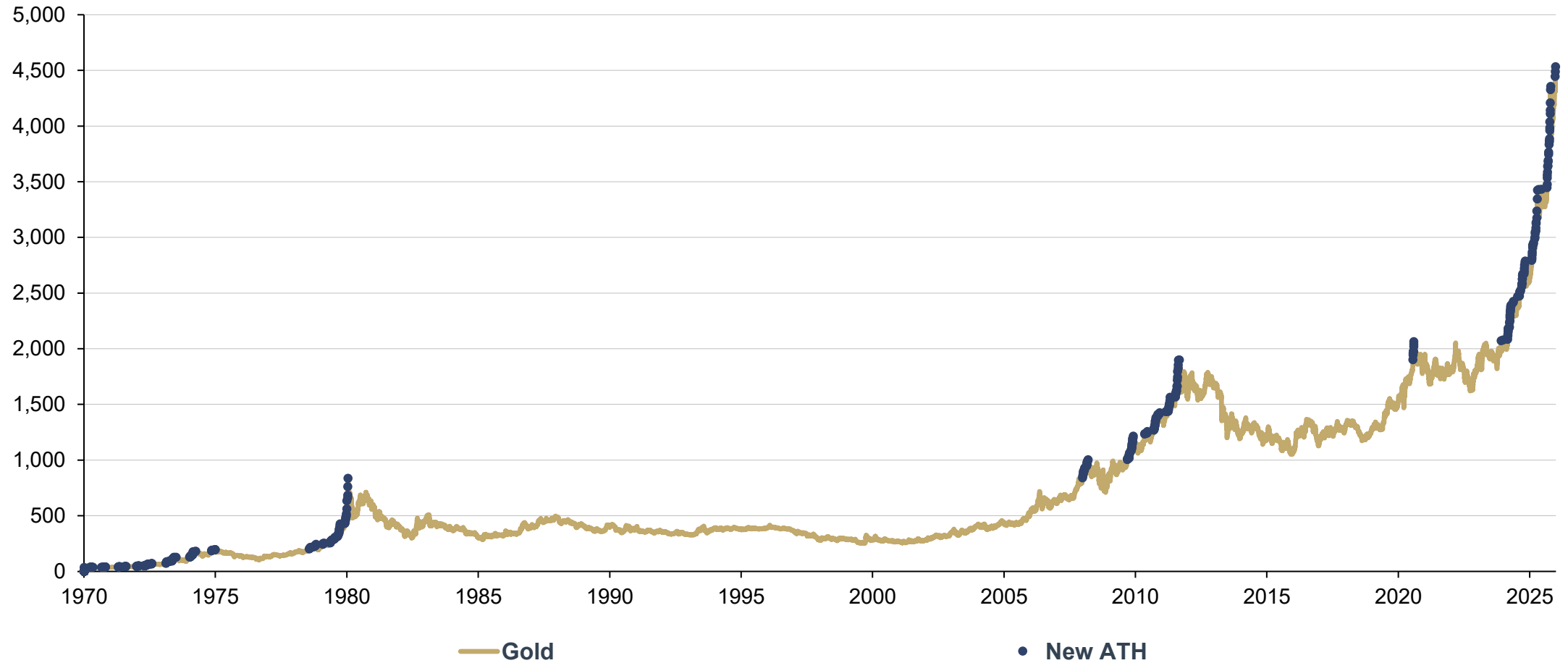


Source: LSEG, Incrementum AG



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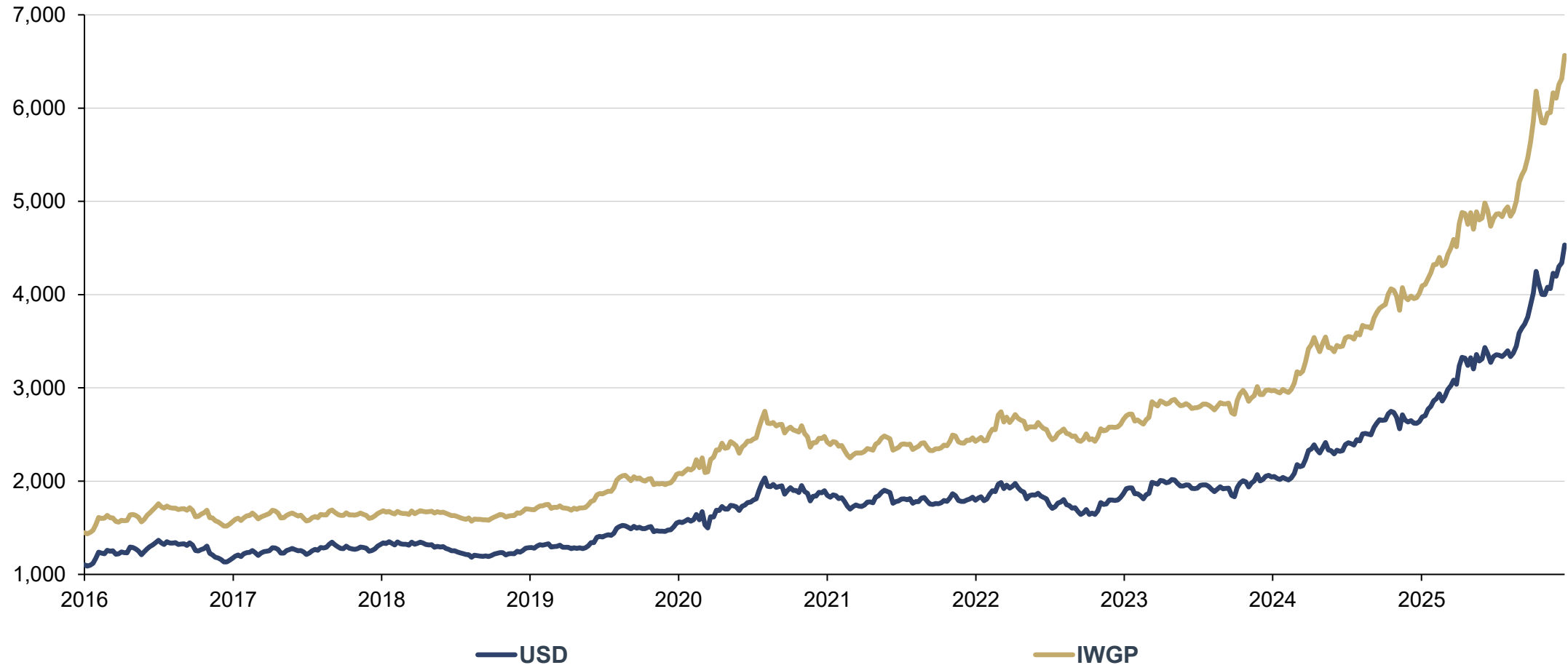
Gold, in USD, and New ATH, 01/1970–12/2025



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



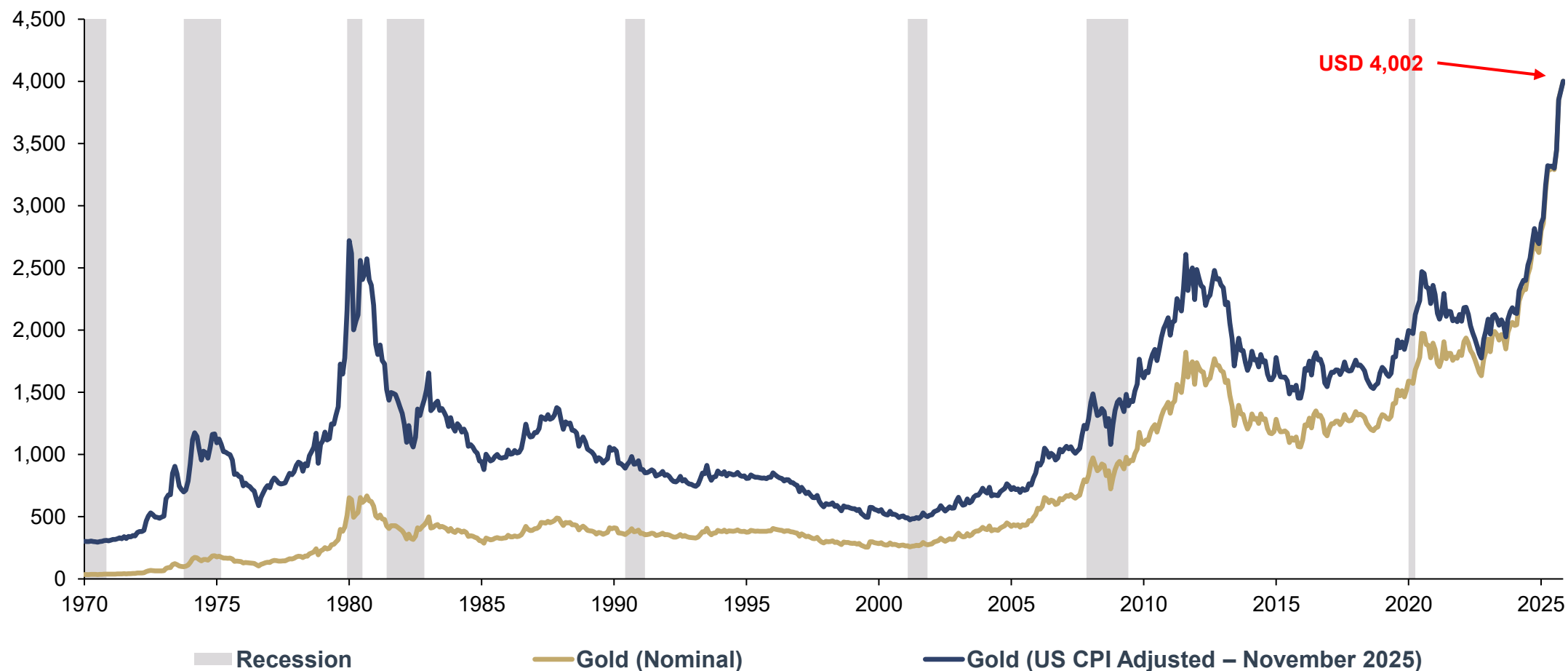
Gold, in USD, and Incrementum World Gold Price (IWGP), 01/2016–12/2025



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



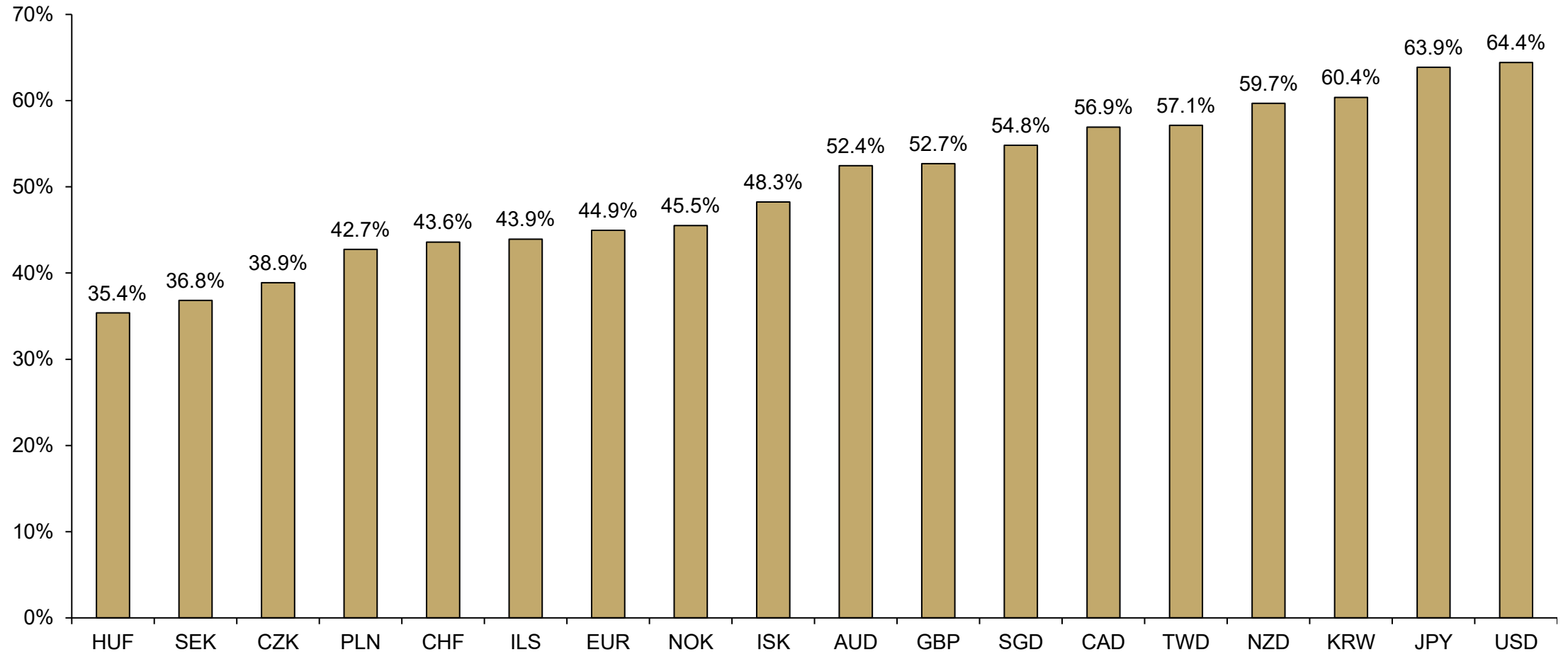
Gold (Nominal), and Gold (US CPI Adjusted – November 2025), in USD, 01/1970–11/2025



Source: LSEG, Incrementum AG



Gold in Various Developed Market Currencies, 2025

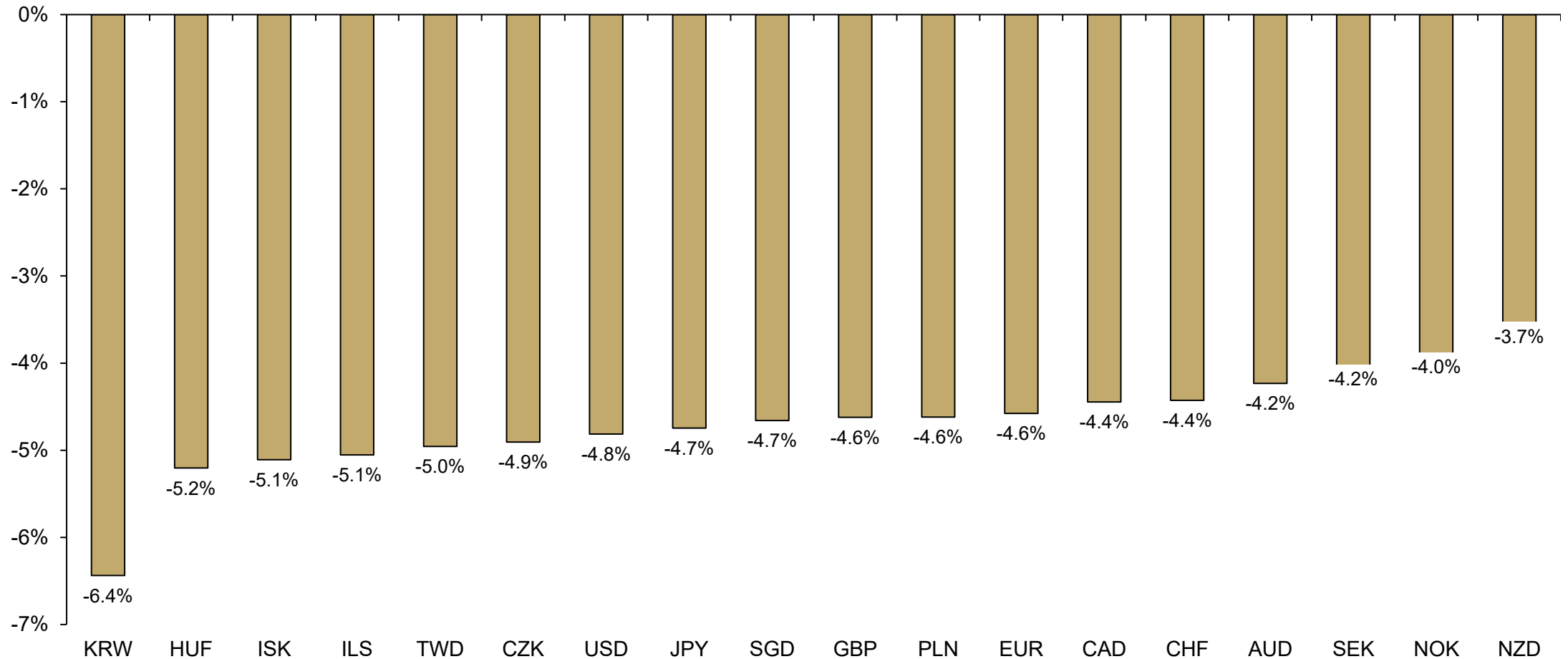


Source: LSEG, Incrementum AG



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Gold in Various Developed Market Currencies below All-Time High

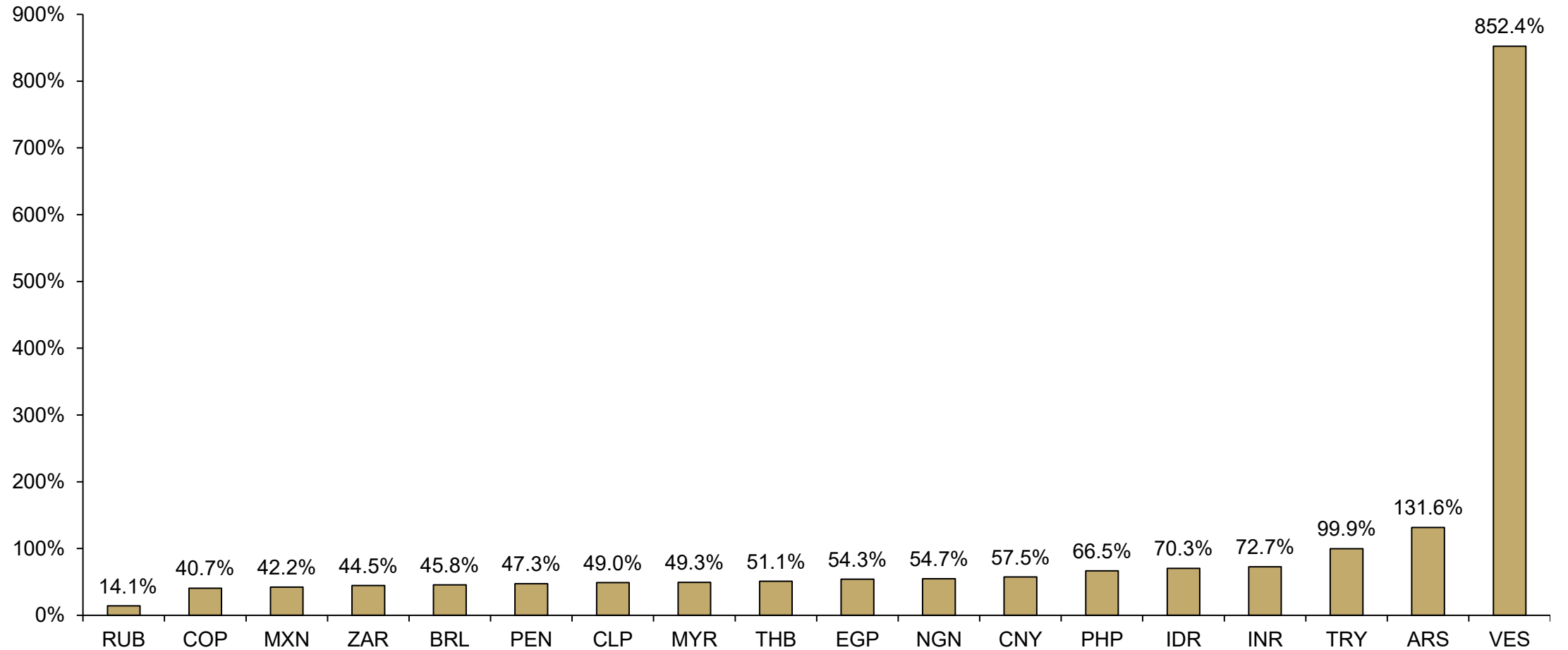


Source: LSEG, Incrementum AG



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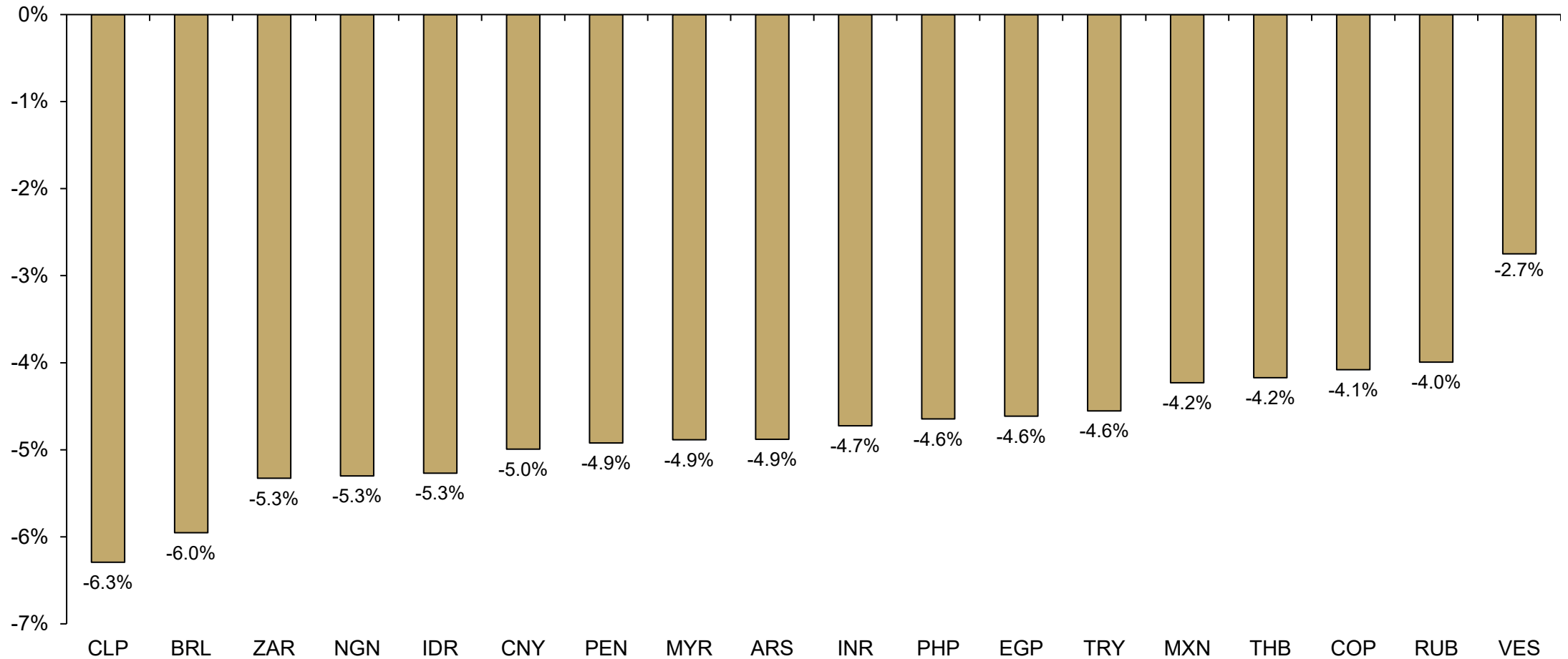
Gold in Various Emerging Market Currencies, 2025



Source: LSEG, Incrementum AG



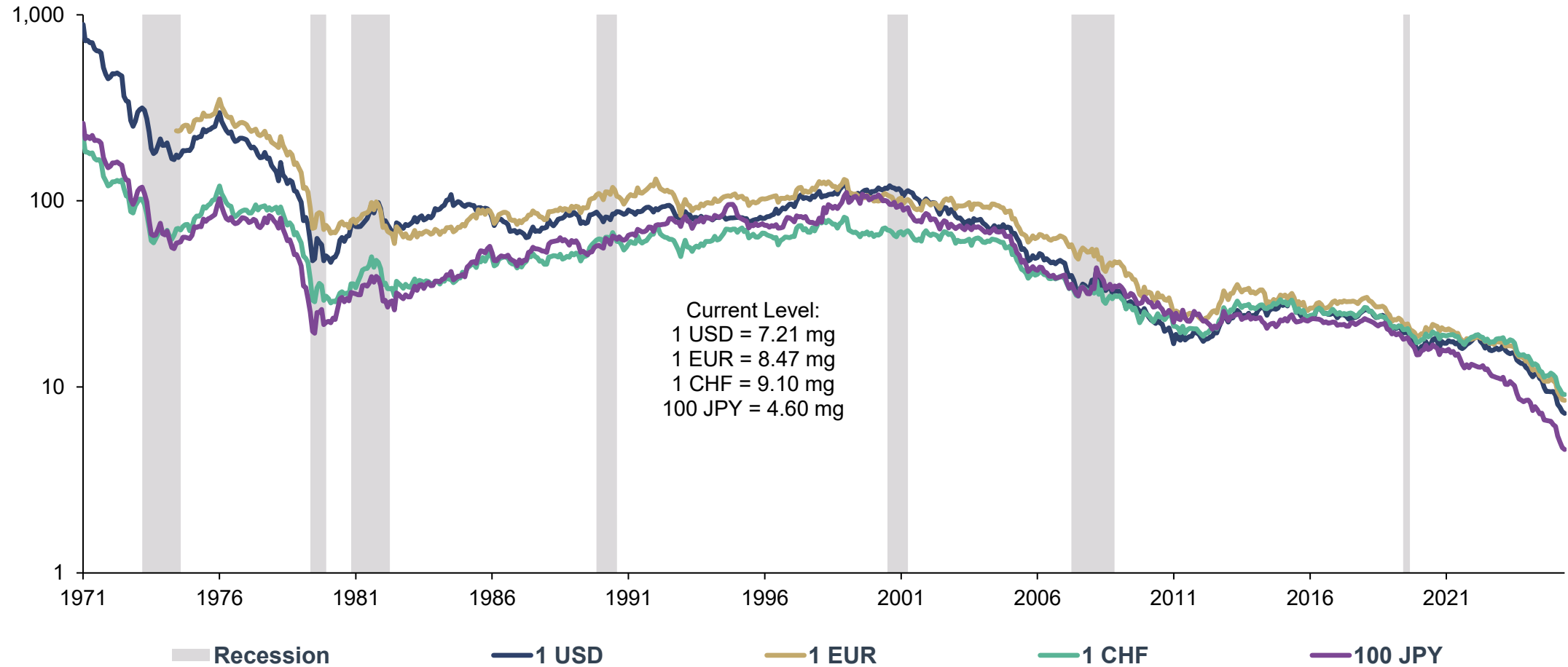
Gold in Various Emerging Market Currencies below All-Time High



Source: LSEG, Incrementum AG



Various Currencies in Gold (log), in mg, 08/1971–12/2025

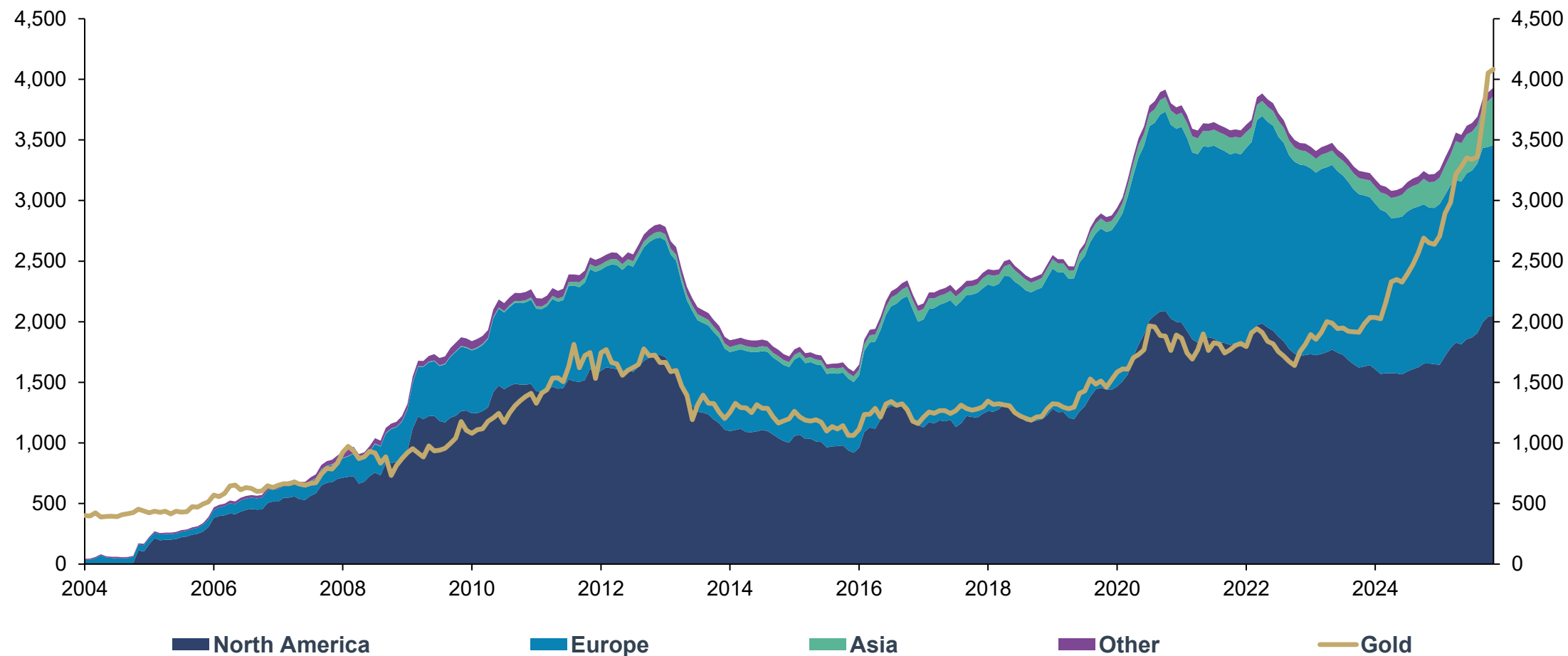


Source: LSEG, Incrementum AG



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Accumulated Gold ETF Holdings by Region (lhs), in Tonnes, and Gold (rhs), in USD, 01/2004–11/2025

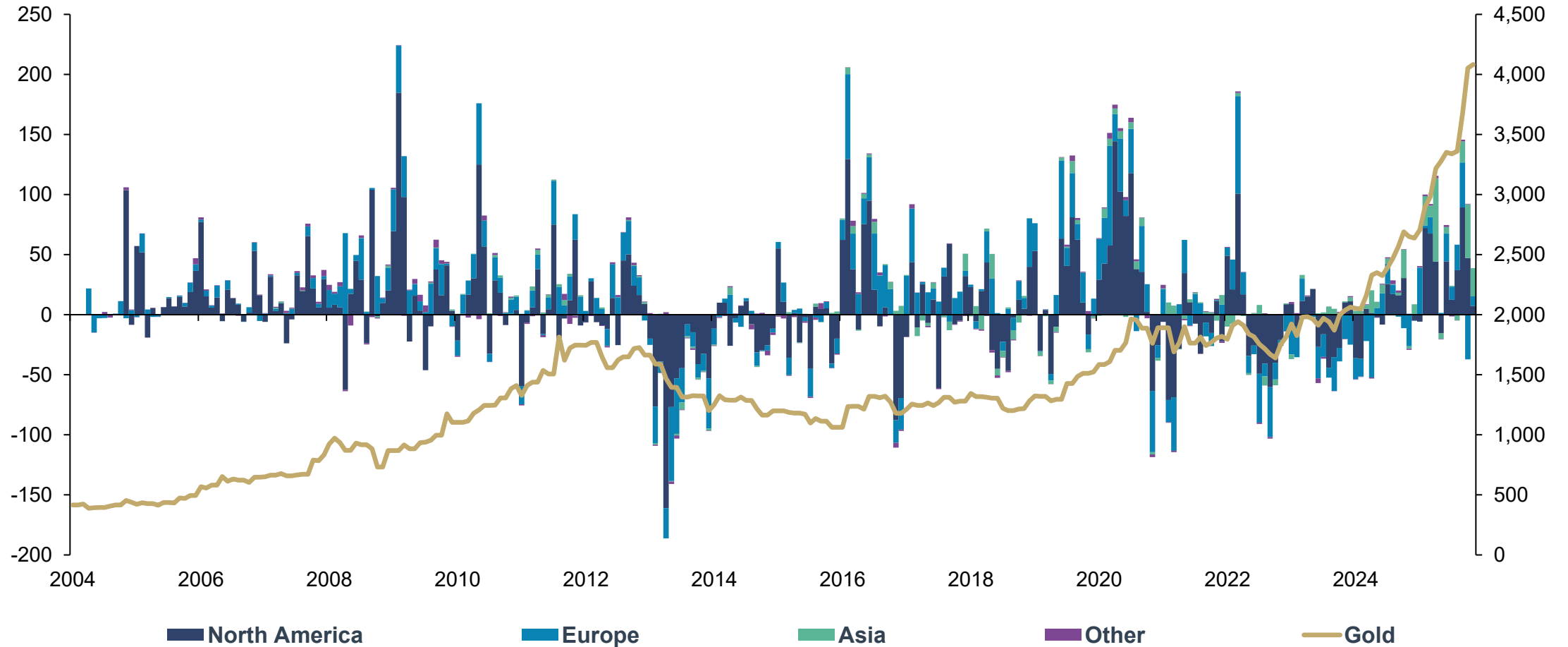


Source: World Gold Council, Incrementum AG



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Monthly Gold ETF Flows by Region (lhs), in Tonnes, and Gold (rhs), in USD, 01/2004–11/2025

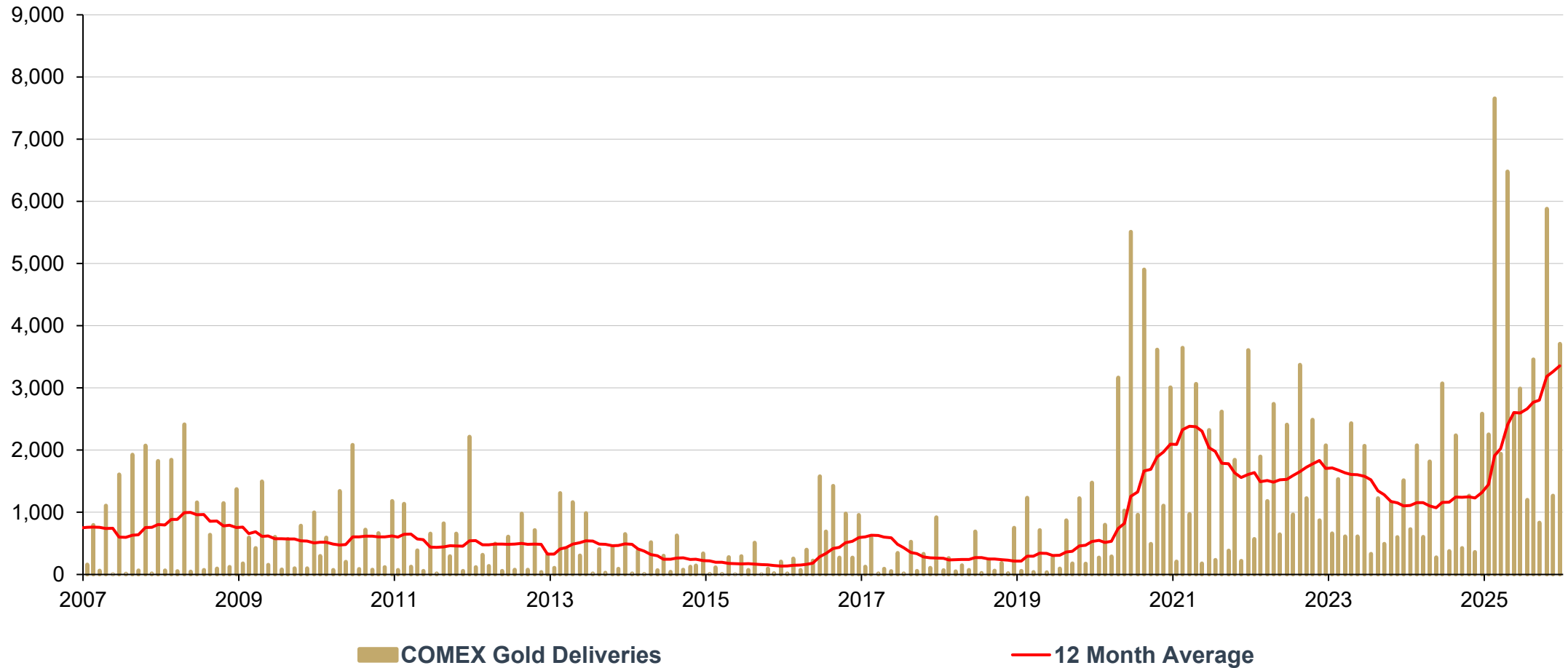


Source: World Gold Council, Incrementum AG



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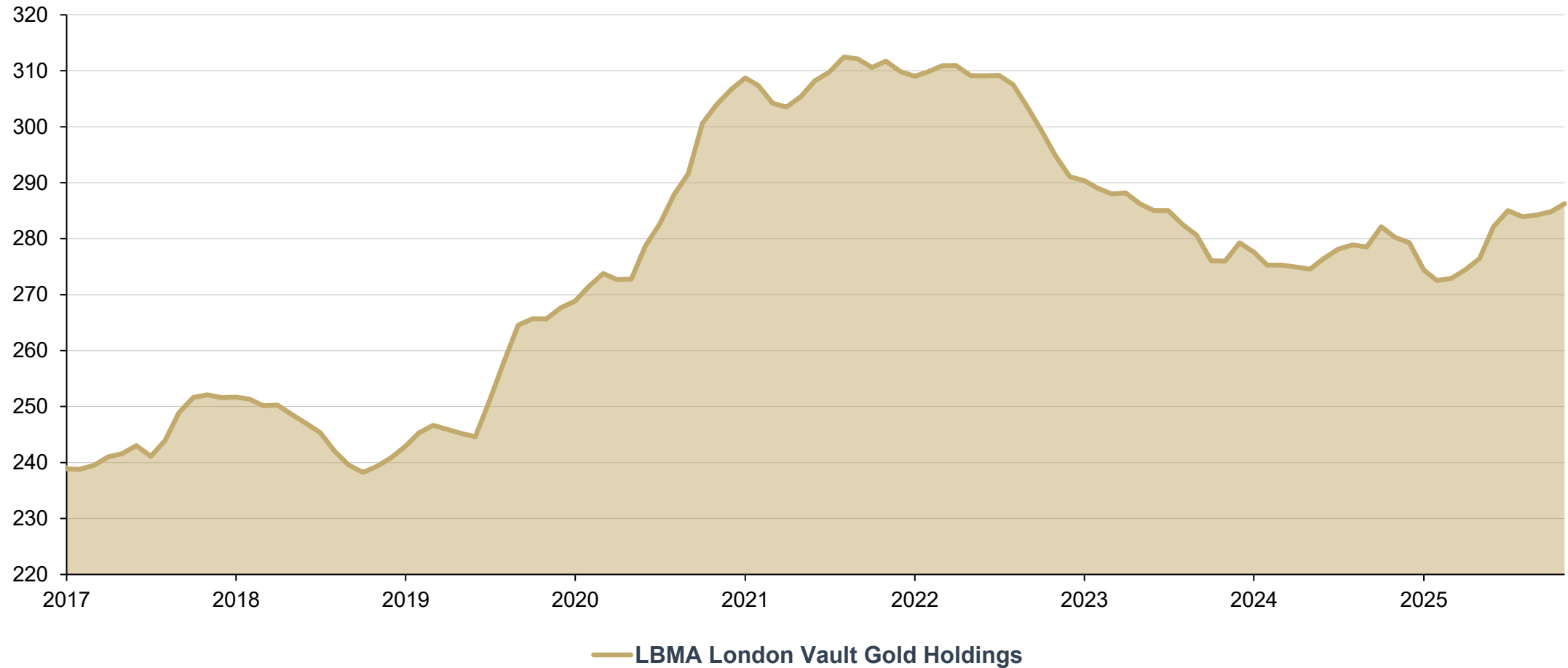
COMEX Gold Deliveries, in Thousands of Troy Ounces, 01/2007–12/2025



Source: Nick Laird, LSEG, Incrementum AG



LBMA London Vault Gold Holdings, in moz, 01/2017–11/2025



Source: LBMA, Incrementum AG



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Gold (log), in USD, 100 = Decade Start, 12/1969–12/2025



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, 2000–2025

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%
2000–2025										
Performance	1,219.6%	1,032.5%	1,478.6%	1,192.7%	1,152.9%	1,014.6%	1,922.5%	557.5%	2,626.1%	1,355.2%
CAGR	10.4%	9.8%	11.2%	10.3%	10.2%	9.7%	12.3%	7.5%	13.6%	10.6%
% POS Years	65.4%	57.7%	61.5%	57.7%	61.5%	65.4%	65.4%	61.5%	65.4%	62.4%

Source: LSEG (as of 12/31/2025), Incrementum AG



Annualized Performance of Silver, in USD, if Bought on the Last Day of the Month and Held until 12/31/2025 (Holding Period \geq 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%	11.04%	11.09%	11.22%	11.38%	11.47%	11.59%
2001	11.45%	11.80%	12.02%	12.02%	12.00%	12.14%	12.26%	12.36%	11.93%	12.42%	12.52%	12.09%
2002	12.53%	12.29%	12.20%	12.35%	11.93%	12.14%	12.42%	12.62%	12.59%	12.66%	12.79%	12.49%
2003	12.46%	12.76%	12.95%	12.81%	12.99%	13.01%	12.45%	12.54%	12.57%	12.69%	12.45%	11.96%
2004	11.77%	11.45%	10.64%	12.08%	12.02%	12.36%	11.81%	11.69%	11.63%	11.39%	11.14%	11.85%
2005	11.95%	11.55%	11.73%	11.97%	11.64%	11.95%	11.87%	12.23%	11.80%	11.80%	11.34%	11.02%
2006	10.47%	10.55%	9.68%	8.76%	9.30%	10.08%	9.95%	9.26%	9.99%	9.63%	8.93%	9.43%
2007	9.19%	8.97%	9.33%	9.37%	9.40%	9.92%	9.76%	10.18%	9.43%	9.17%	9.43%	9.14%
2008	8.37%	7.45%	8.33%	8.52%	8.55%	8.40%	8.33%	10.04%	10.87%	12.24%	12.03%	11.44%
2009	10.77%	10.59%	10.73%	11.09%	9.53%	10.57%	10.47%	10.06%	9.38%	9.57%	8.78%	9.44%
2010	9.77%	9.70%	9.34%	8.96%	9.03%	9.07%	9.35%	8.88%	8.11%	7.24%	6.37%	5.74%
2011	6.45%	5.16%	4.43%	2.74%	4.32%	5.10%	4.12%	3.85%	6.29%	5.33%	5.66%	6.99%
2012	5.66%	5.36%	5.94%	6.29%	7.22%	7.33%	7.24%	6.27%	5.64%	6.22%	5.96%	6.80%
2013	6.55%	7.40%	7.51%	8.87%	9.71%	10.87%	10.86%	9.43%	10.22%	10.20%	11.11%	11.45%
2014	11.68%	10.79%	11.56%	11.94%	12.25%	11.22%	11.60%	12.15%	13.62%	14.22%	14.82%	14.77%
2015	13.89%	14.39%	14.50%	14.95%	14.70%	15.47%	16.31%	16.58%	16.80%	16.17%	17.44%	17.82%
2016	17.62%	17.27%	17.00%	15.42%	16.88%	15.13%	14.26%	15.47%	15.27%	16.29%	17.49%	18.11%
2017	17.03%	16.63%	16.87%	17.83%	17.94%	18.72%	18.74%	18.30%	19.31%	19.45%	19.91%	19.67%
2018	19.57%	20.62%	20.95%	21.21%	21.42%	21.96%	22.82%	24.25%	24.44%	25.22%	25.61%	24.37%
2019	24.03%	24.89%	25.80%	26.41%	27.27%	26.70%	25.90%	23.89%	25.78%	24.86%	26.54%	25.97%
2020	26.15%	28.29%	32.76%	31.62%	28.15%	28.26%	21.91%	18.97%	23.82%	23.82%	25.34%	22.01%
2021	21.82%	22.60%	25.32%	24.22%	22.56%	25.00%	26.24%	28.69%	31.58%	30.04%	32.19%	32.29%
2022	34.32%	32.23%	32.55%	36.55%	39.65%	43.27%	44.37%	51.18%	50.19%	51.45%	45.98%	43.80%
2023	45.86%	54.14%	48.38%	48.03%	53.69%	57.88%	54.85%	58.20%	68.06%	68.87%	64.55%	73.18%
2024	80.75%	86.78%	82.06%	81.94%	71.35%	81.56%	88.45%	97.05%	93.87%	95.23%	118.22%	146.80%

Source: LSEG, Incrementum AG



Correlation Table for Silver, 12/31/2025

		DXY	SIL	S&P 500	CRB TR	WTI	Bitcoin
Trading Days	15D	-0.06	0.75	0.26	0.30	-0.32	0.07
	30D	-0.02	0.69	0.24	0.31	-0.15	0.14
	60D	-0.10	0.76	0.18	0.21	-0.17	0.16
	90D	-0.08	0.75	0.16	0.20	-0.13	0.14
	120D	-0.15	0.74	0.16	0.20	-0.12	0.16
	150D	-0.15	0.74	0.12	0.21	-0.04	0.14
	180D	-0.16	0.72	0.04	0.21	-0.04	0.11
30 Day	52 Week High	0.05	0.90	0.68	0.78	0.73	0.51
	Date	07/18/2025	11/28/2025	04/15/2025	04/16/2025	04/16/2025	08/20/2025
	52 Week Low	-0.61	0.52	-0.33	0.08	-0.28	-0.26
	Date	08/28/2025	05/30/2025	06/06/2025	01/30/2025	12/29/2025	06/06/2025
	% Time (+)	5%	100%	73%	100%	57%	82%
	% Time (-)	95%	0%	27%	0%	43%	18%
90 Day	52 Week High	-0.08	0.84	0.58	0.60	0.42	0.32
	Date	12/31/2025	11/28/2025	04/09/2025	06/02/2025	06/02/2025	04/03/2025
	52 Week Low	-0.42	0.66	-0.16	0.12	-0.15	0.03
	Date	03/14/2025	08/21/2025	09/05/2025	11/19/2025	12/29/2025	02/20/2025
	% Time (+)	0%	100%	84%	100%	84%	100%
	% Time (-)	100%	0%	16%	0%	16%	0%

Source: LSEG, Incrementum AG



Silver (log), in USD, 01/1970–12/2025

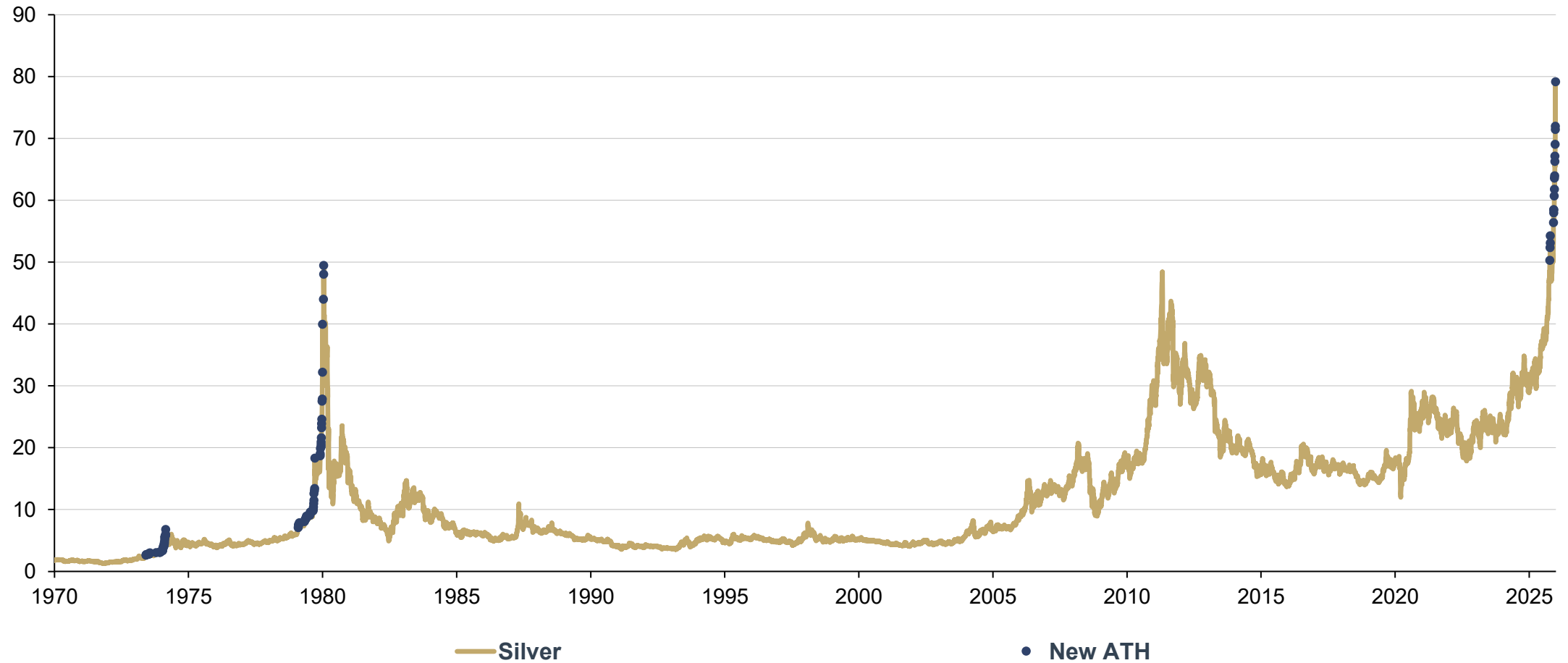


Source: LSEG, Incrementum AG



incrementum

Silver, in USD, and New ATH, 01/1970–12/2025

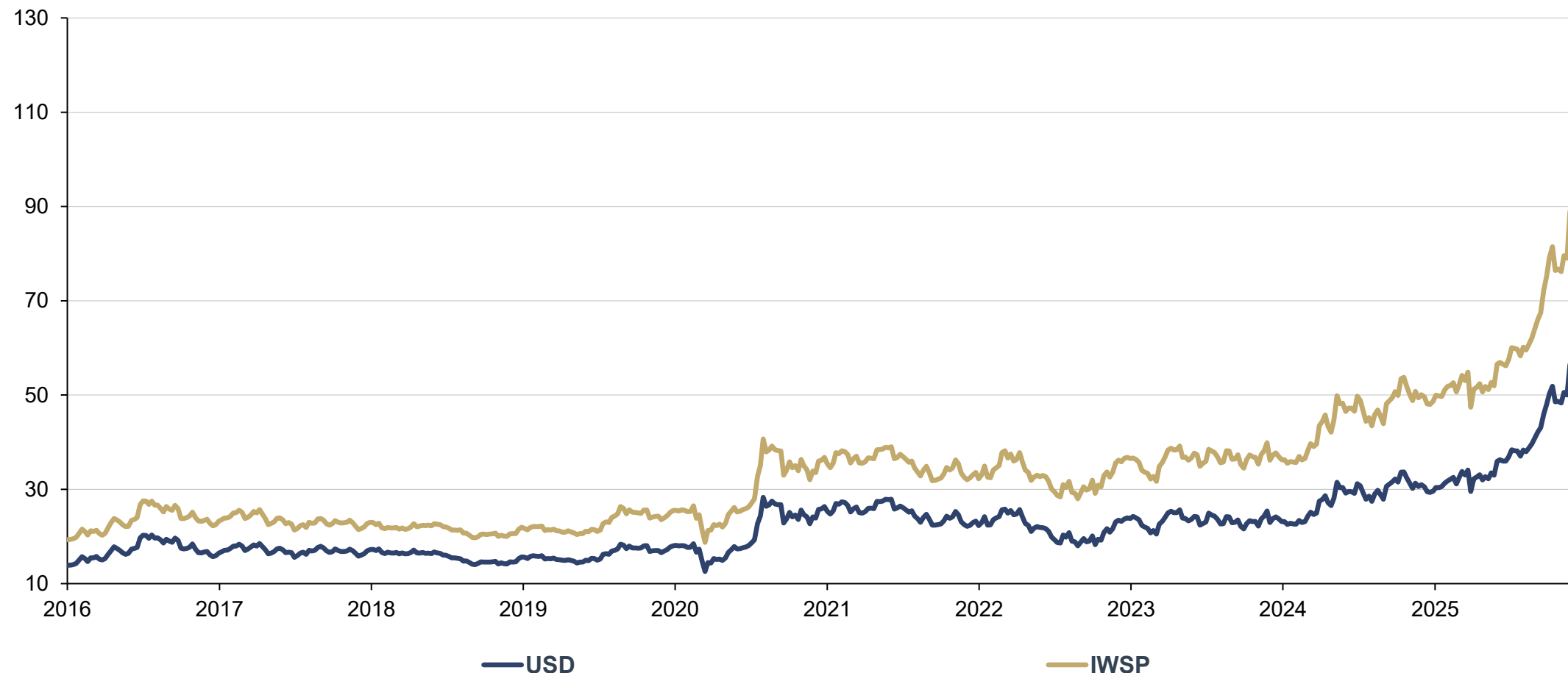


Source: FactSet, LSEG, Incrementum AG



incrementum

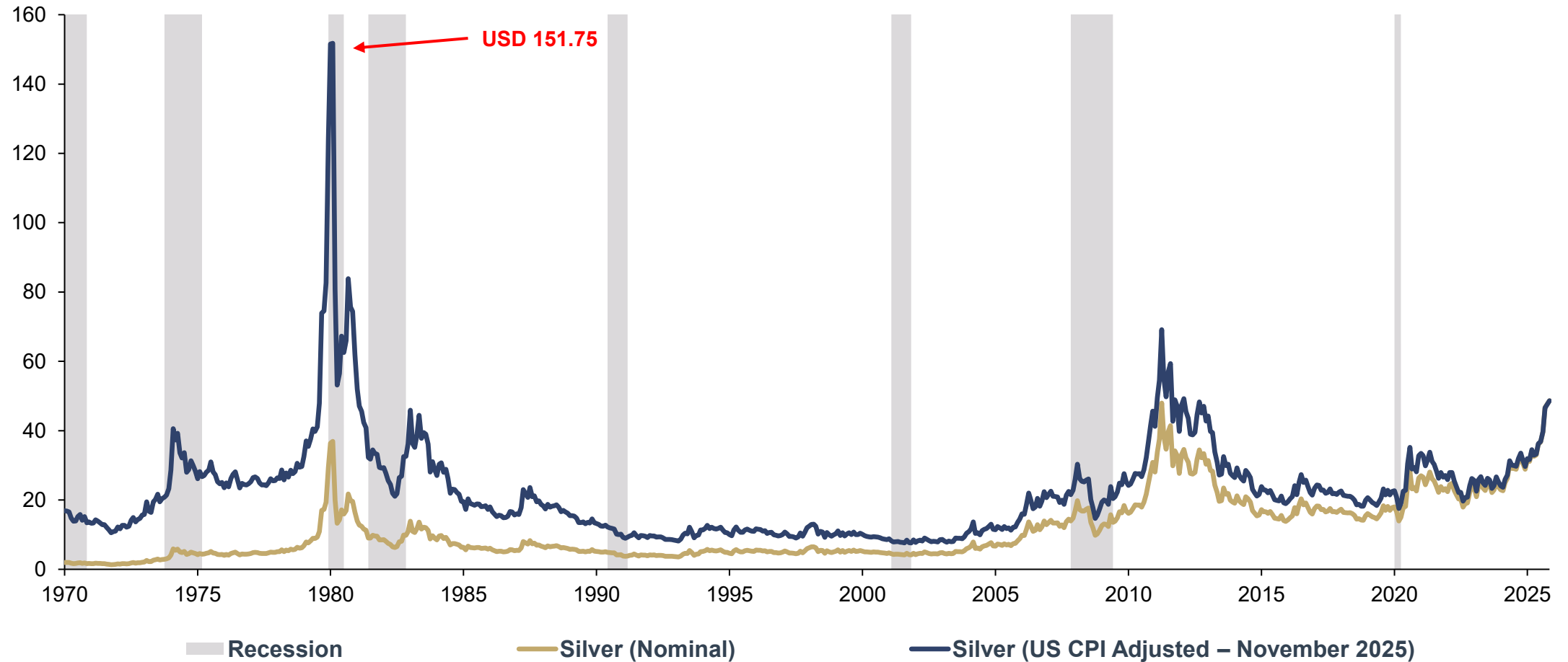
Silver, in USD, and Incrementum World Silver Price (IWSP), 01/2016–12/2025



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 – November 2025), in USD, 01/1970–11/2025

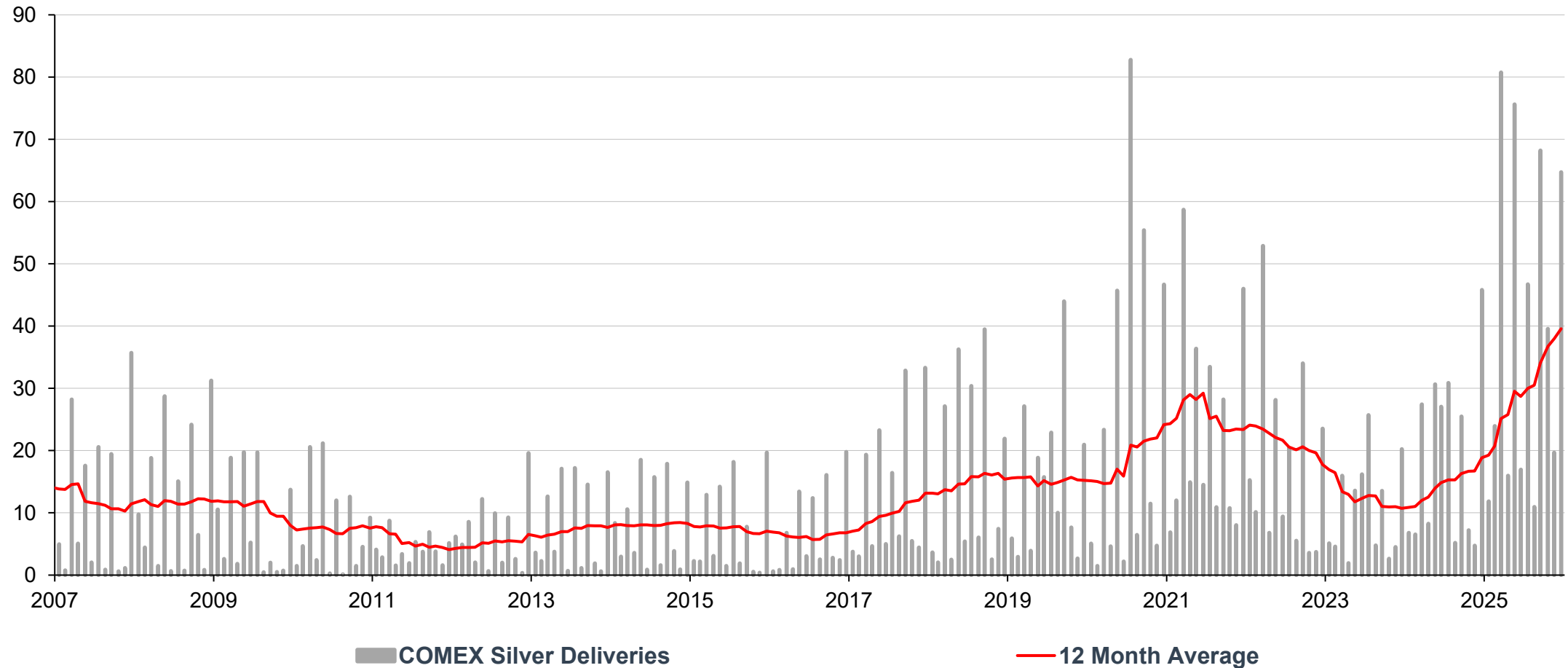


Source: Nick Laird, LSEG, Incrementum AG



incrementum

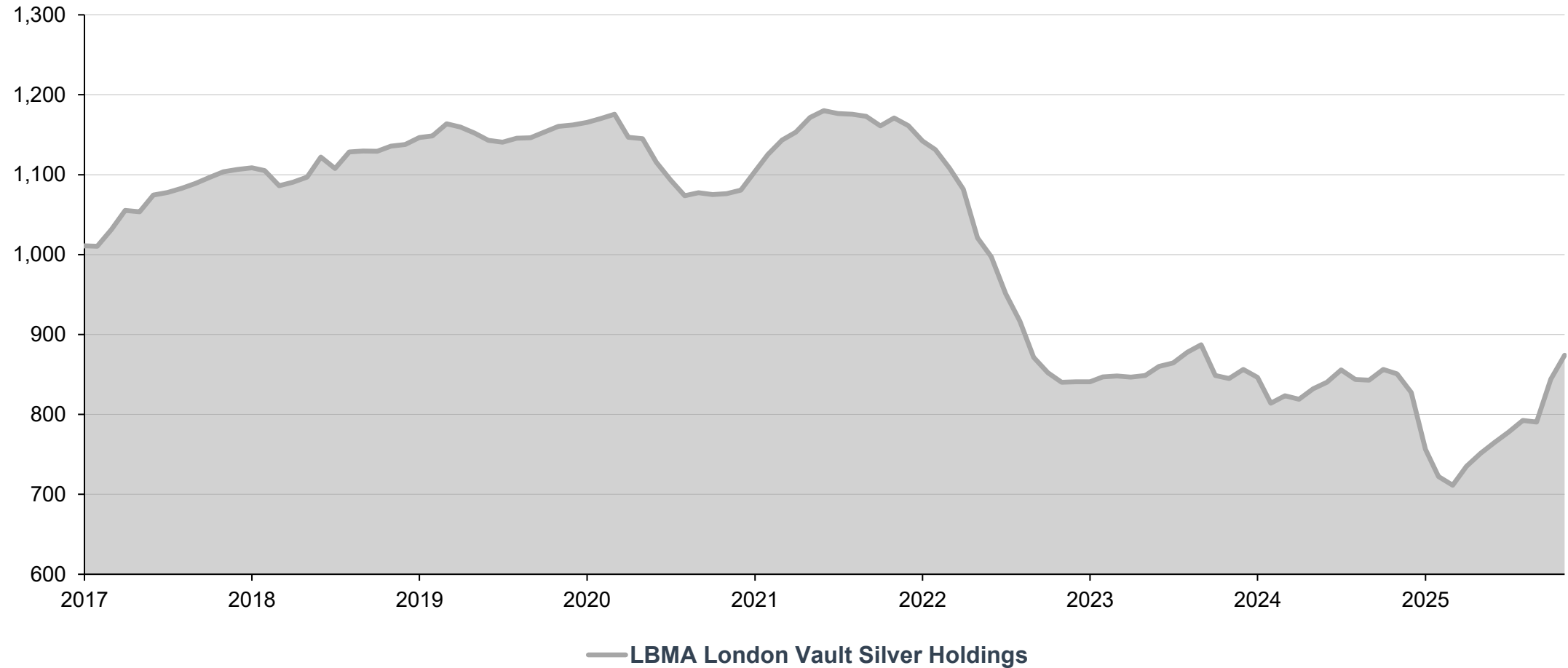
COMEX Silver Deliveries, in Millions of Troy Ounces, 01/2007–12/2025



Source: Nick Laird, LSEG, Incrementum AG



LBMA London Vault Silver Holdings, in moz, 01/2017–11/2025

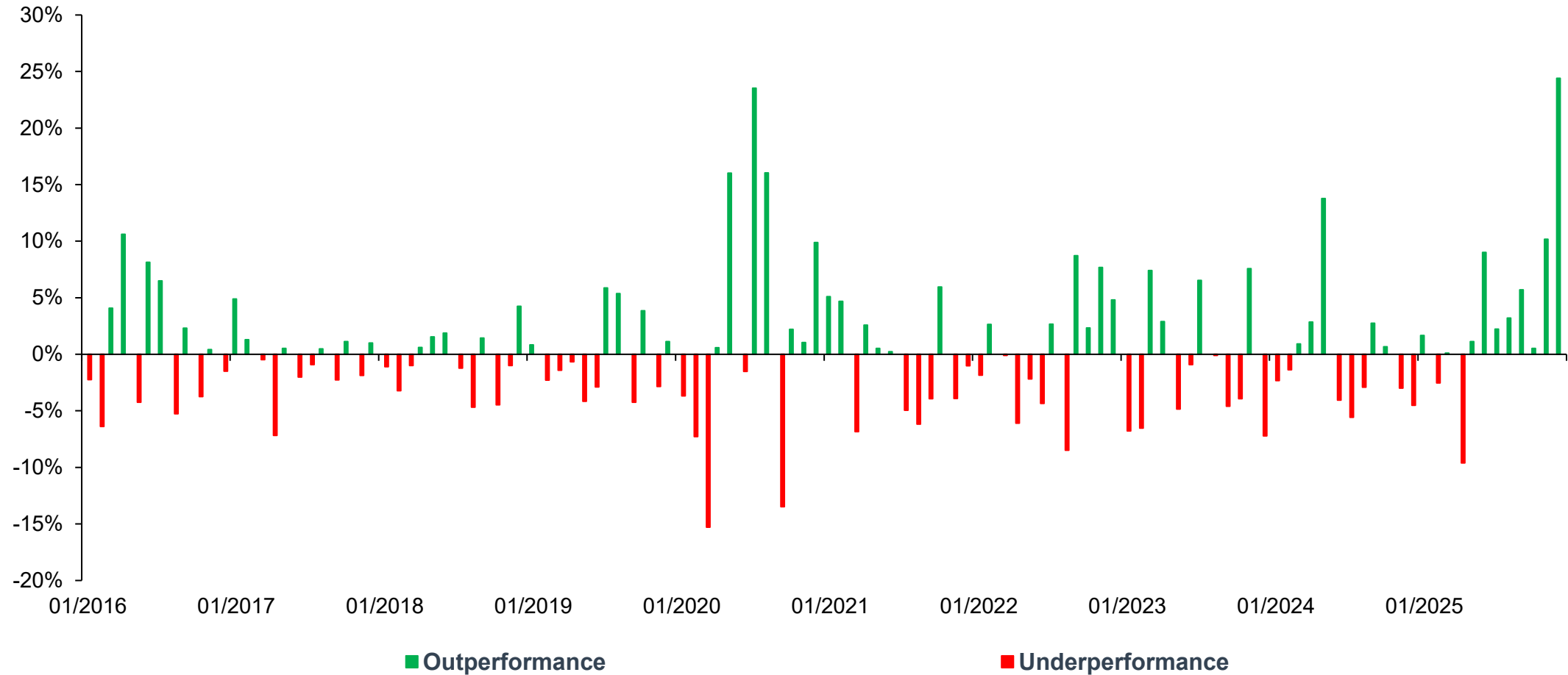


Source: LBMA, Incrementum AG



incrementum

Performance of Silver Relative to Gold (Monthly), 01/2016–12/2025

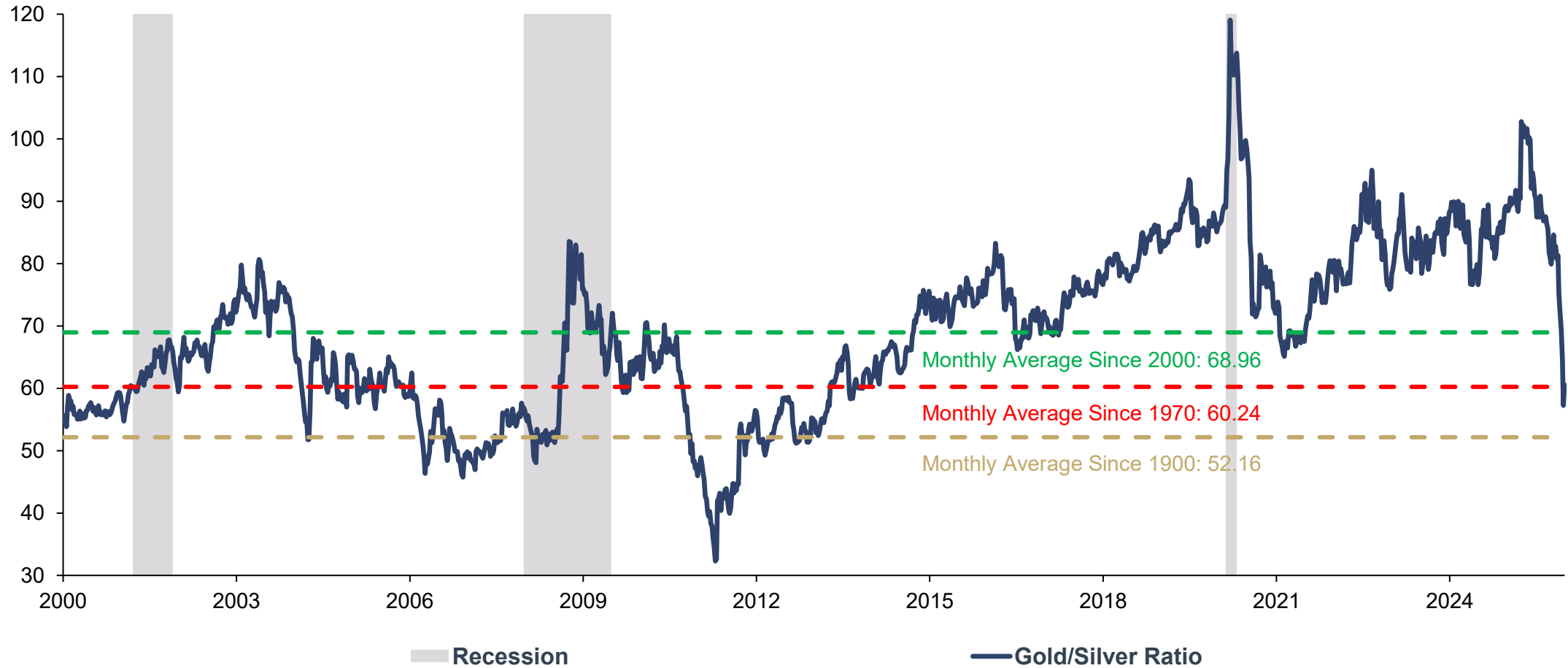


Source: LSEG, Incrementum AG



incrementum

Gold/Silver Ratio, 01/2000–12/2025

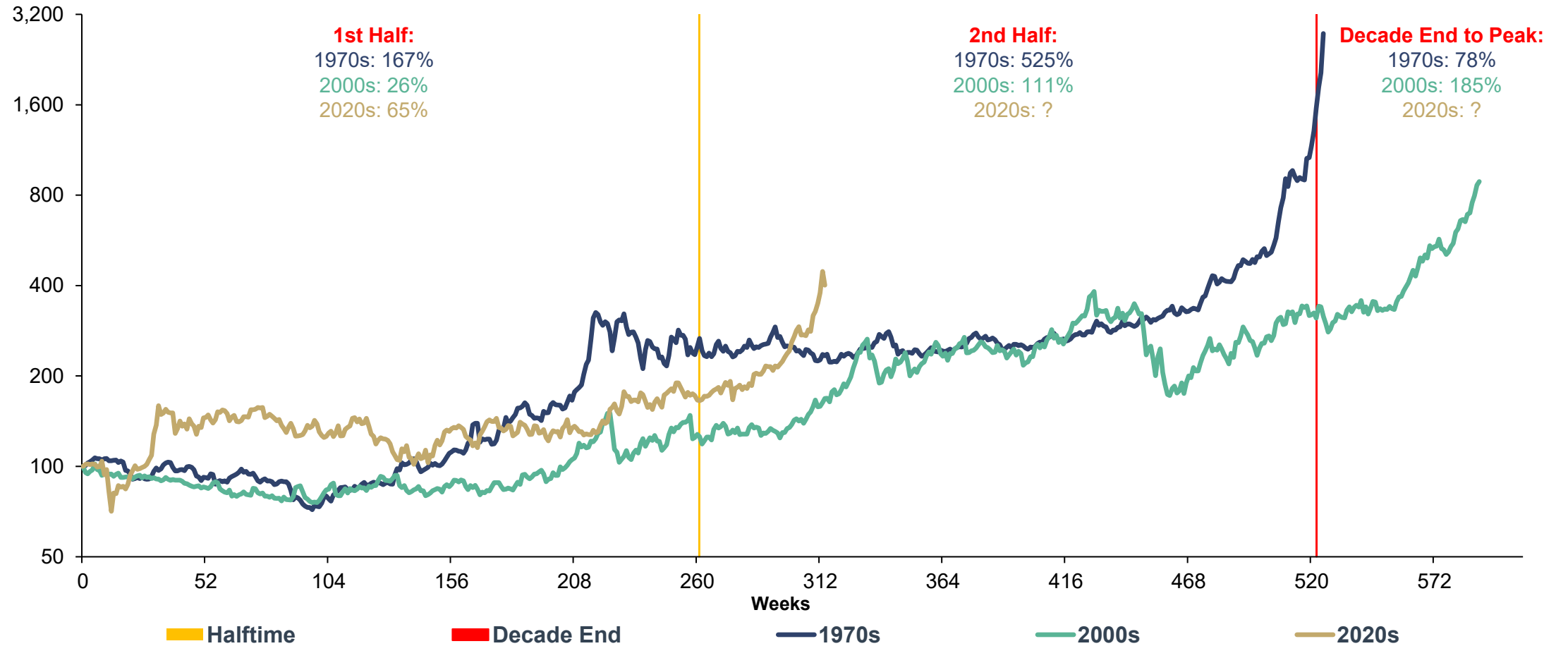


Source: LSEG, Incrementum AG



incrementum

Silver (log), in USD, 100 = Decade Start, 12/1969–12/2025



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, 01/2024–12/2025

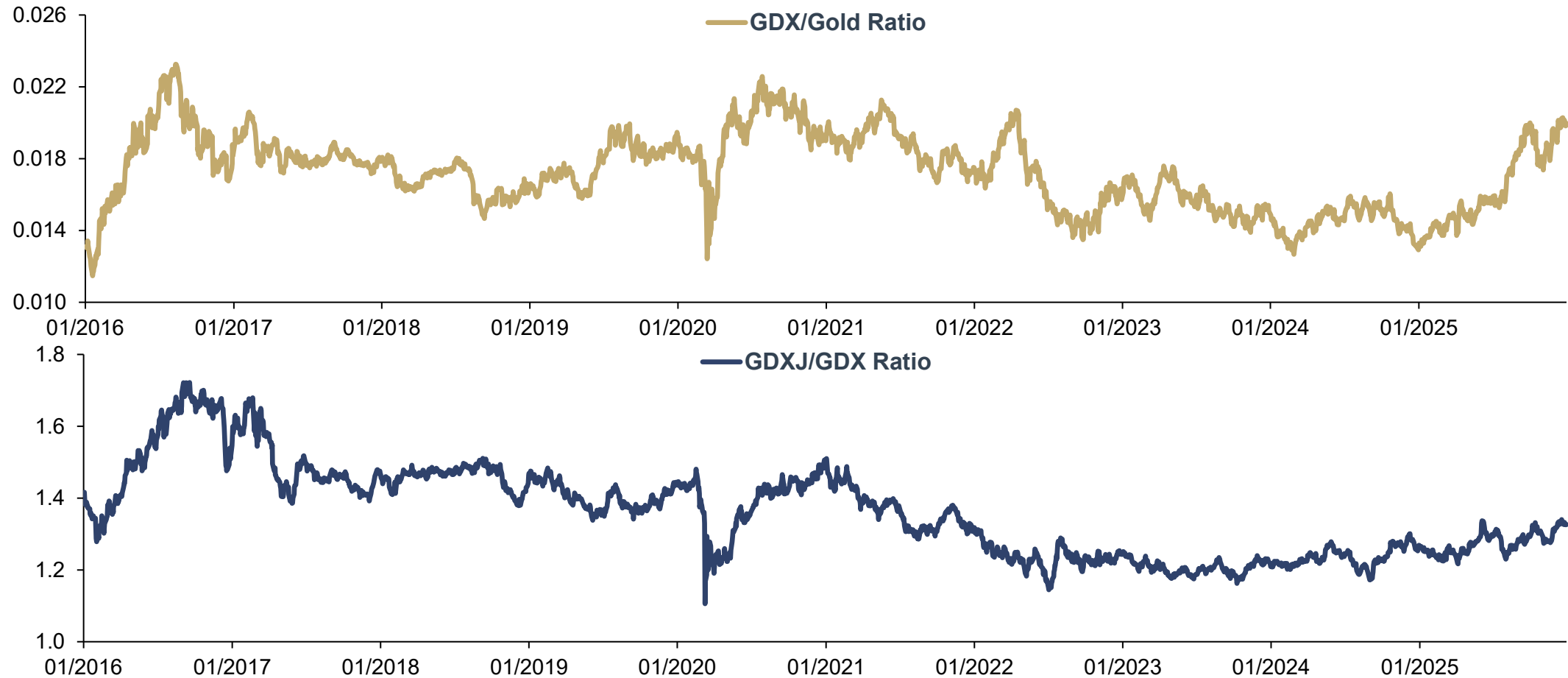
	Gold	HUI	GDX	GDXJ	Silver	SIL	SILJ
Jan-24	-1.23%	-10.13%	-9.90%	-10.84%	-3.55%	-10.47%	-12.80%
Feb-24	0.30%	-6.70%	-5.65%	-5.68%	-1.08%	-9.06%	-8.14%
Mar-24	9.26%	21.17%	19.95%	21.52%	10.17%	18.87%	23.97%
Apr-24	2.38%	4.53%	4.78%	4.44%	5.23%	11.36%	10.07%
May-24	1.81%	8.06%	6.55%	11.54%	15.58%	13.44%	14.73%
Jun-24	-0.05%	-4.07%	-3.88%	-6.67%	-4.11%	-10.09%	-9.73%
Jul-24	5.26%	13.89%	11.79%	9.62%	-0.30%	10.48%	11.57%
Aug-24	2.24%	2.67%	1.82%	-0.43%	-0.67%	-5.02%	-5.15%
Sep-24	5.25%	2.05%	3.11%	6.18%	7.99%	7.21%	7.60%
Oct-24	4.15%	0.49%	1.31%	5.68%	4.82%	10.17%	6.83%
Nov-24	-3.29%	-6.25%	-6.64%	-7.56%	-6.28%	-6.03%	-13.87%
Dec-24	-1.12%	-8.48%	-9.96%	-10.34%	-5.64%	-12.55%	-16.27%
Jan-25	6.75%	13.47%	14.89%	13.15%	8.42%	8.88%	10.27%
Feb-25	2.06%	-0.04%	1.95%	0.60%	-0.48%	0.40%	-2.37%
Mar-25	9.25%	15.32%	15.74%	17.55%	9.37%	13.59%	13.38%
Apr-25	5.27%	8.92%	6.61%	7.34%	-4.34%	3.30%	1.24%
May-25	0.04%	1.41%	3.35%	6.38%	1.17%	5.89%	6.44%
Jun-25	0.43%	5.04%	2.78%	3.48%	9.43%	11.56%	13.32%
Jul-25	-0.40%	1.49%	-0.81%	-4.99%	1.83%	-1.66%	-1.89%
Aug-25	4.76%	21.46%	22.33%	24.65%	7.97%	22.73%	25.21%
Sep-25	11.94%	18.55%	20.94%	23.71%	17.65%	23.29%	27.01%
Oct-25	3.72%	-4.97%	-5.68%	-5.41%	4.24%	-7.08%	-2.12%
Nov-25	5.71%	16.64%	15.50%	16.66%	15.89%	16.68%	15.44%
Dec-25	1.98%	3.54%	3.05%	4.12%	26.39%	7.55%	6.06%
CAGR	44.6%	69.8%	66.3%	73.2%	73.2%	71.6%	66.3%
MAX	11.9%	21.5%	22.3%	24.6%	26.4%	23.3%	27.0%
MIN	-3.3%	-10.1%	-10.0%	-10.8%	-6.3%	-12.6%	-16.3%
Current Price	4,314	701.5	85.8	113.78	71.26	83.52	27.67

Source: LSEG, Incrementum AG



incrementum

GDX/Gold Ratio (top), and GDXJ/GDX Ratio (bottom), 01/2016–12/2025

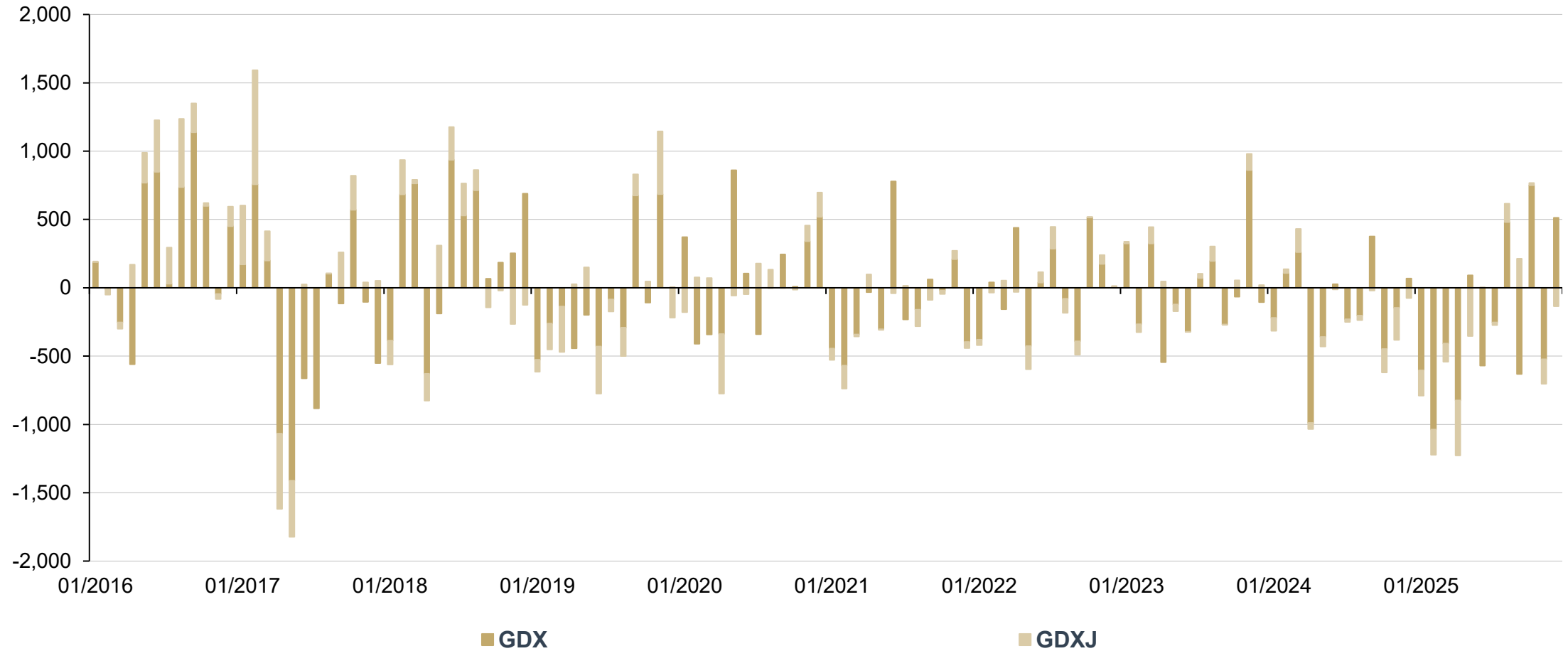


Source: LSEG, Incrementum AG



incrementum

GDX and GDXJ Monthly Fund Flows, in USD mn, 01/2016–12/2025

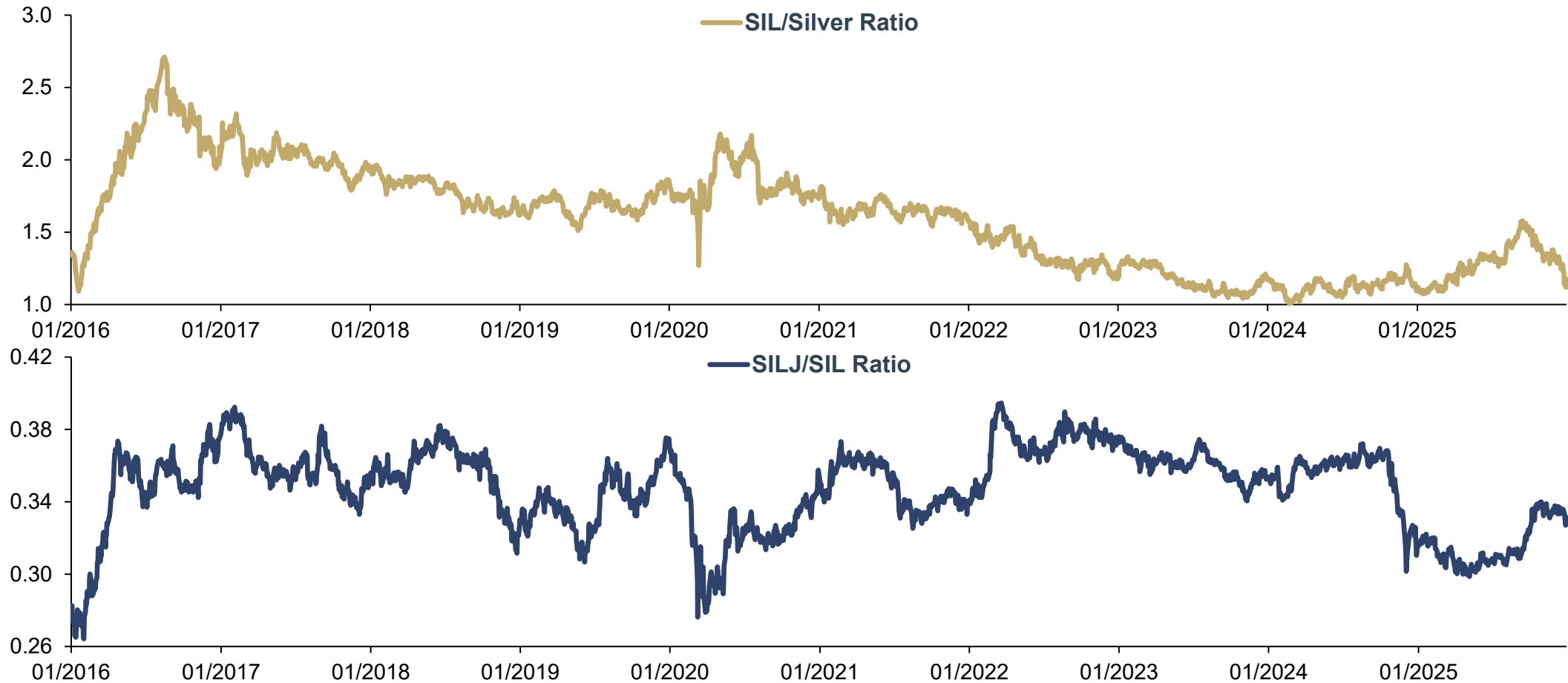


Source: FactSet, Incrementum AG



incrementum

SIL/Silver Ratio (top), and SILJ/SIL Ratio (bottom), 01/2016–12/2025

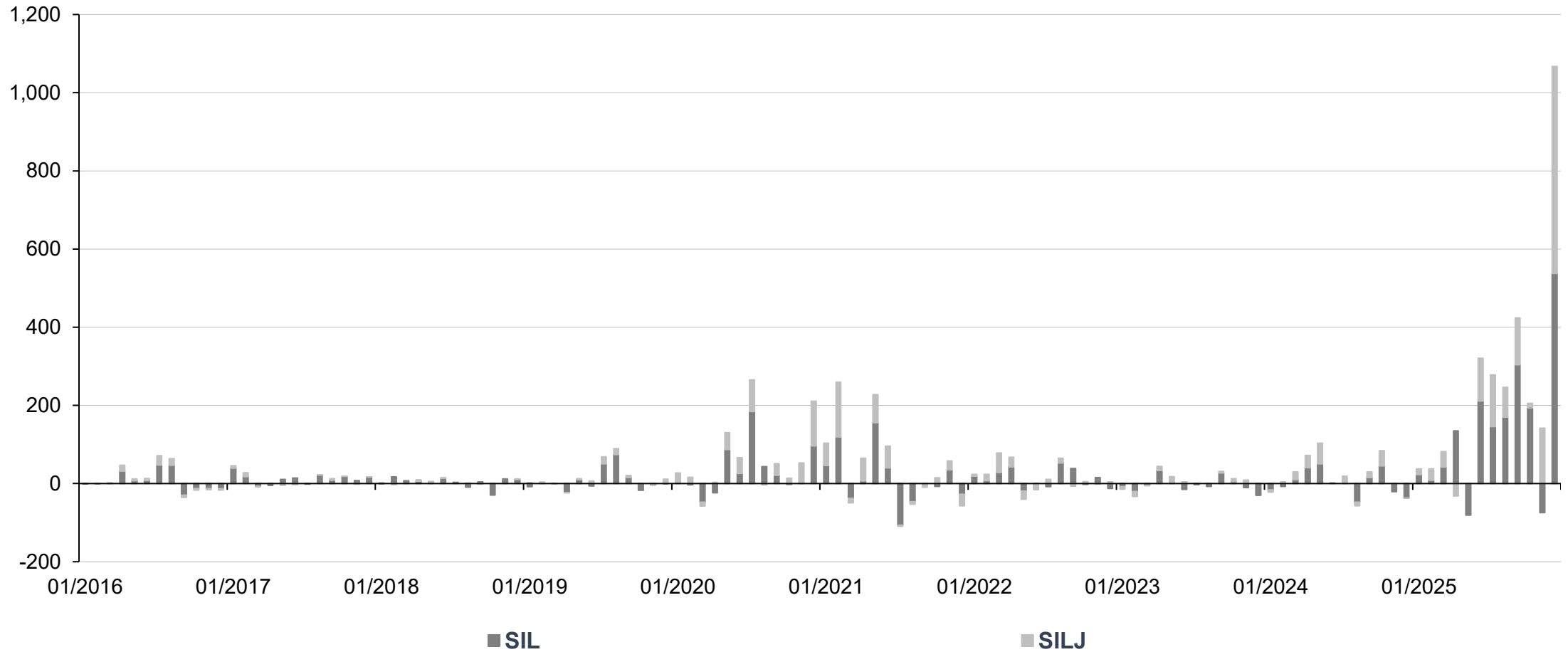


Source: LSEG, Incrementum AG



incrementum

SIL and SILJ Monthly Fund Flows, in USD mn, 01/2016–12/2025



Source: FactSet, Incrementum AG



incrementum

Incrementum Precious Metals Mining Universe (Market Cap > USD 1bn): Top and Bottom 10 Performers, in USD, 12/31/2025

DAYS	30D		60D		90D	
TOP						
1	101.27%	Hycroft Mining Holding Corporation	212.76%	Hycroft Mining Holding Corporation	282.77%	Hycroft Mining Holding Corporation
2	50.83%	Southern Cross Gold Consolidated Ltd	63.72%	Aris Mining Corp	82.10%	Rio2 Ltd
3	47.47%	Merdeka Gold Resources PT Tbk	59.22%	Hochschild Mining PLC	67.10%	Predictive Discovery Ltd
4	41.52%	Rio2 Ltd	57.52%	Aura Minerals Inc	66.99%	Archi Indonesia Tbk PT
5	33.20%	Alkane Resources Ltd	57.45%	G2 Goldfields Inc	66.88%	Discovery Silver Corp
6	32.25%	Bellevue Gold Ltd	56.90%	Andean Precious Metals Corp	64.11%	G2 Goldfields Inc
7	31.23%	G2 Goldfields Inc	53.89%	I-80 Gold Corp	62.73%	Aris Mining Corp
8	28.69%	Zimplats Holdings Ltd	53.72%	Fresnillo PLC	59.12%	Hecla Mining Co
9	28.61%	Greatland Resources Ltd	53.40%	G Mining Ventures Corp	58.38%	FireFly Metals Ltd
10	26.47%	Aura Minerals Inc	50.45%	Allied Gold Corp	55.73%	I-80 Gold Corp
BOTTOM						
1	-8.45%	NovaGold Resources Inc	-2.84%	SSR Mining Inc	-19.69%	Pantoro Gold Ltd
2	-7.46%	Pantoro Gold Ltd	-2.61%	Pantoro Gold Ltd	-10.93%	Catalyst Metals Ltd
3	-5.12%	China Gold International Resources Corp Ltd	0.78%	Perpetua Resources Corp	-10.63%	OR Royalties Inc
4	-4.25%	Perpetua Resources Corp	0.82%	Aneka Tambang Tbk PT	-10.29%	B2Gold Corp
5	-3.96%	Orla Mining Ltd	0.98%	McEwen Inc	-10.25%	Tongguan Gold Group Ltd
6	-2.40%	SSR Mining Inc	1.23%	West African Resources Ltd	-6.72%	SSR Mining Inc
7	-2.02%	Tongguan Gold Group Ltd	1.31%	Compania Minera Poderosa SA	-5.16%	Coeur Mining Inc
8	-1.68%	B2Gold Corp	2.75%	B2Gold Corp	-4.72%	Franco-Nevada Corp
9	-1.44%	Agnico Eagle Mines Ltd	3.16%	Tongguan Gold Group Ltd	-3.75%	Elemental Royalty Corp
10	-1.21%	Triple Flag Precious Metals Corp	3.84%	Coeur Mining Inc	-3.42%	NovaGold Resources Inc

Source: LSEG, Incrementum AG



incrementum

Gold Mining Stocks* (log), in USD, 100 = Decade Start, 12/1969–12/2025



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, 12/2023–11/2025

	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
Dec-23	3.35%	3.40%	2.90%	3.77%	4.10%	0.50%	1.71%	3.99%	2.59%	3.18%	3.40%
Jan-24	3.09%	2.86%	2.75%	3.10%	3.40%	0.92%	1.28%	3.98%	2.10%	2.82%	3.40%
Feb-24	3.15%	2.78%	2.57%	2.75%	3.21%	0.84%	1.17%	3.41%	2.79%	3.13%	3.40%
Mar-24	3.48%	2.90%	2.41%	2.32%	2.41%	1.25%	1.04%	3.23%	2.68%	3.10%	3.50%
Apr-24	3.36%	2.69%	2.36%	2.38%	2.37%	0.91%	1.37%	2.33%	2.47%	2.92%	3.60%
May-24	3.27%	2.87%	2.55%	2.79%	2.60%	0.82%	1.39%	1.99%	2.85%	2.67%	4.00%
Jun-24	2.97%	2.67%	2.51%	2.54%	2.54%	0.90%	1.33%	1.98%	2.85%	2.41%	3.80%
Jul-24	2.89%	2.53%	2.58%	2.60%	2.70%	1.58%	1.29%	2.23%	2.74%	2.55%	3.50%
Aug-24	2.53%	1.95%	2.15%	2.04%	2.19%	1.25%	1.06%	2.22%	3.02%	2.01%	2.70%
Sep-24	2.44%	1.64%	1.74%	1.81%	1.44%	0.74%	0.84%	1.68%	2.54%	1.60%	2.10%
Oct-24	2.60%	2.02%	1.99%	2.36%	1.59%	0.98%	0.62%	2.28%	2.24%	1.25%	2.10%
Nov-24	2.75%	1.89%	2.23%	2.38%	1.68%	1.48%	0.73%	2.62%	2.90%	1.53%	2.30%
Dec-24	2.89%	1.83%	2.43%	2.84%	1.75%	1.40%	0.63%	2.50%	3.65%	1.93%	2.50%
Jan-25	3.00%	1.90%	2.50%	2.77%	1.83%	1.66%	0.40%	2.98%	4.02%	2.24%	2.50%
Feb-25	2.82%	2.64%	2.31%	2.59%	0.93%	1.74%	0.32%	2.84%	3.65%	2.02%	2.40%
Mar-25	2.39%	2.32%	2.16%	2.34%	0.88%	2.13%	0.34%	2.59%	3.64%	2.05%	2.40%
Apr-25	2.31%	1.74%	2.15%	2.17%	0.92%	2.04%	0.03%	3.53%	3.53%	2.08%	2.40%
May-25	2.35%	1.73%	1.88%	2.09%	0.59%	1.71%	-0.10%	3.36%	3.42%	1.90%	2.10%
Jun-25	2.67%	1.86%	1.97%	2.01%	0.86%	1.79%	0.08%	3.58%	3.23%	2.17%	1.90%
Jul-25	2.70%	1.73%	2.01%	1.85%	0.94%	1.72%	0.22%	3.83%	3.04%	2.09%	2.80%
Aug-25	2.92%	1.85%	2.03%	2.08%	0.83%	1.64%	0.15%	3.79%	2.75%	1.67%	3.00%
Sep-25	3.01%	2.36%	2.21%	2.39%	1.07%	1.79%	0.22%	3.78%	2.85%	2.10%	3.50%
Oct-25		2.16%	2.08%	2.30%	0.84%	1.30%	0.10%	3.56%	3.01%	2.38%	
Nov-25	2.74%	2.22%	2.12%	2.55%	0.79%	1.14%	0.02%	3.25%	2.91%	2.45%	

Source: LSEG, Incrementum AG



incrementum

Inflation Heat Map (Emerging Markets), yoy, 12/2023–11/2025

	Argentina CPI	Brazil CPI	Mexico CPI	South Africa CPI	Nigeria CPI	Turkey CPI	Russia CPI	China CPI	India CPI	Indonesia CPI	Thailand CPI
Dec-23	211.40%	4.62%	4.66%	5.20%	28.92%	64.77%	7.42%	-0.30%	5.69%	2.81%	-0.84%
Jan-24	254.20%	4.51%	4.88%	5.42%	29.90%	64.86%	7.44%	-0.80%	5.10%	2.57%	-1.11%
Feb-24	276.20%	4.50%	4.40%	5.60%	31.70%	67.07%	7.71%	0.70%	5.09%	2.75%	-0.77%
Mar-24	287.90%	3.93%	4.42%	5.32%	33.20%	68.50%	7.72%	0.10%	4.85%	3.05%	-0.48%
Apr-24	289.40%	3.69%	4.65%	5.20%	33.69%	69.80%	7.86%	0.30%	4.83%	3.00%	0.19%
May-24	276.40%	3.93%	4.69%	5.19%	33.95%	75.45%	8.30%	0.30%	4.80%	2.84%	1.54%
Jun-24	271.50%	4.23%	4.98%	5.07%	34.19%	71.60%	8.60%	0.20%	5.08%	2.51%	0.62%
Jul-24	263.40%	4.50%	5.57%	4.61%	33.40%	61.78%	9.13%	0.50%	3.60%	2.13%	0.82%
Aug-24	236.70%	4.24%	4.99%	4.39%	32.15%	51.97%	9.06%	0.60%	3.65%	2.12%	0.36%
Sep-24	209.00%	4.42%	4.58%	3.84%	32.70%	49.38%	8.62%	0.40%	5.49%	1.84%	0.62%
Oct-24	193.00%	4.76%	4.76%	2.78%	33.88%	48.58%	8.54%	0.30%	6.21%	1.71%	0.83%
Nov-24	166.00%	4.87%	4.55%	2.88%	34.60%	47.09%	8.90%	0.20%	5.48%	1.55%	0.94%
Dec-24	117.80%	4.83%	4.21%	2.99%	15.44%	44.38%	9.51%	0.10%	5.22%	1.57%	1.24%
Jan-25	84.50%	4.56%	3.59%	3.19%	24.48%	42.12%	9.91%	0.50%	4.26%	0.76%	1.32%
Feb-25	66.90%	5.06%	3.77%	3.16%	23.18%	39.05%	10.04%	-0.70%	3.61%	-0.09%	1.08%
Mar-25	55.90%	5.48%	3.80%	2.73%	24.23%	38.10%	10.31%	-0.10%	3.34%	1.03%	0.84%
Apr-25	47.30%	5.53%	3.93%	2.83%	23.71%	37.86%	10.22%	-0.10%	3.16%	1.95%	-0.22%
May-25	43.50%	5.32%	4.42%	2.82%	22.97%	35.41%	9.92%	-0.10%	2.82%	1.60%	-0.57%
Jun-25	39.40%	5.35%	4.32%	3.02%	22.22%	35.05%	9.39%	0.10%	2.10%	1.87%	-0.25%
Jul-25	36.60%	5.23%	3.51%	3.51%	21.88%	33.52%	8.79%	0.00%	1.61%	2.37%	-0.70%
Aug-25	33.60%	5.13%	3.57%	3.30%	20.12%	32.95%	8.12%	-0.40%	2.07%	2.31%	-0.79%
Sep-25	31.80%	5.17%	3.76%	3.40%	18.02%	33.29%	8.01%	-0.30%	1.44%	2.65%	-0.72%
Oct-25	31.30%	4.68%	3.57%	3.60%	16.05%	32.87%	7.72%	0.20%	0.25%	2.86%	-0.76%
Nov-25	31.40%	4.46%	3.80%	3.50%	14.45%	31.07%	6.65%	0.70%	0.71%	2.72%	-0.49%

Source: LSEG, Incrementum AG



incrementum

Inflation Heat Map (United States), yoy, 12/2023–11/2025

	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
Dec-23	3.35%	3.91%	2.77%	3.11%	1.07%	1.79%	-2.40%	5.67%	3.09%	3.10%	2.90%
Jan-24	3.09%	3.87%	2.70%	3.16%	1.00%	2.04%	-1.34%	6.17%	2.42%	2.90%	2.90%
Feb-24	3.15%	3.77%	2.71%	3.06%	1.59%	2.14%	-0.92%	6.54%	2.43%	3.00%	2.90%
Mar-24	3.48%	3.81%	2.93%	3.12%	1.97%	2.28%	0.43%	6.54%	2.08%	2.90%	2.80%
Apr-24	3.36%	3.62%	2.83%	3.01%	2.30%	2.54%	1.00%	6.39%	2.70%	3.20%	3.00%
May-24	3.27%	3.39%	2.66%	2.77%	2.55%	2.70%	1.29%	6.01%	2.94%	3.30%	3.00%
Jun-24	2.97%	3.26%	2.55%	2.75%	2.95%	3.27%	1.58%	5.49%	2.73%	3.00%	3.00%
Jul-24	2.89%	3.23%	2.59%	2.81%	2.42%	2.58%	1.72%	4.94%	2.56%	2.90%	3.00%
Aug-24	2.53%	3.29%	2.41%	2.87%	2.10%	2.83%	0.78%	4.31%	2.35%	2.80%	3.00%
Sep-24	2.44%	3.29%	2.26%	2.84%	2.14%	3.28%	-0.07%	3.90%	2.24%	2.70%	3.10%
Oct-24	2.60%	3.29%	2.48%	2.99%	2.84%	3.58%	0.71%	3.57%	2.26%	2.70%	3.00%
Nov-24	2.75%	3.28%	2.59%	2.98%	2.90%	3.36%	1.36%	3.73%	2.43%	2.60%	3.20%
Dec-24	2.89%	3.21%	2.73%	2.99%	3.46%	3.75%	2.17%	4.00%	2.65%	2.80%	3.00%
Jan-25	3.00%	3.29%	2.61%	2.78%	3.80%	3.93%	1.72%	4.15%	2.63%	3.30%	3.20%
Feb-25	2.82%	3.14%	2.71%	2.97%	3.41%	3.73%	1.72%	3.97%	2.73%	4.30%	3.50%
Mar-25	2.39%	2.81%	2.36%	2.67%	3.17%	3.79%	0.78%	3.43%	2.18%	5.00%	4.10%
Apr-25	2.31%	2.78%	2.28%	2.61%	2.41%	3.07%	0.00%	2.84%	2.89%	6.50%	4.40%
May-25	2.35%	2.77%	2.46%	2.78%	2.74%	3.20%	-0.35%	2.37%	2.69%	6.60%	4.20%
Jun-25	2.67%	2.91%	2.59%	2.81%	2.41%	2.66%	-0.56%	1.94%	2.38%	5.00%	4.00%
Jul-25	2.70%	3.05%	2.60%	2.86%	3.21%	3.54%	-0.42%	1.64%	2.79%	4.50%	3.40%
Aug-25	2.92%	3.11%	2.74%	2.91%	2.72%	2.95%	-0.07%	1.48%	2.69%	4.80%	3.50%
Sep-25	3.01%	3.03%	2.79%	2.83%	2.73%	2.57%	0.28%	1.31%	2.80%	4.70%	3.70%
Oct-25								1.36%	2.73%	4.60%	3.90%
Nov-25	2.74%	2.62%							2.70%	4.50%	3.40%

Source: LSEG, Incrementum AG



incrementum

Monthly Performance of Various Commodities, 01/2024–12/2025

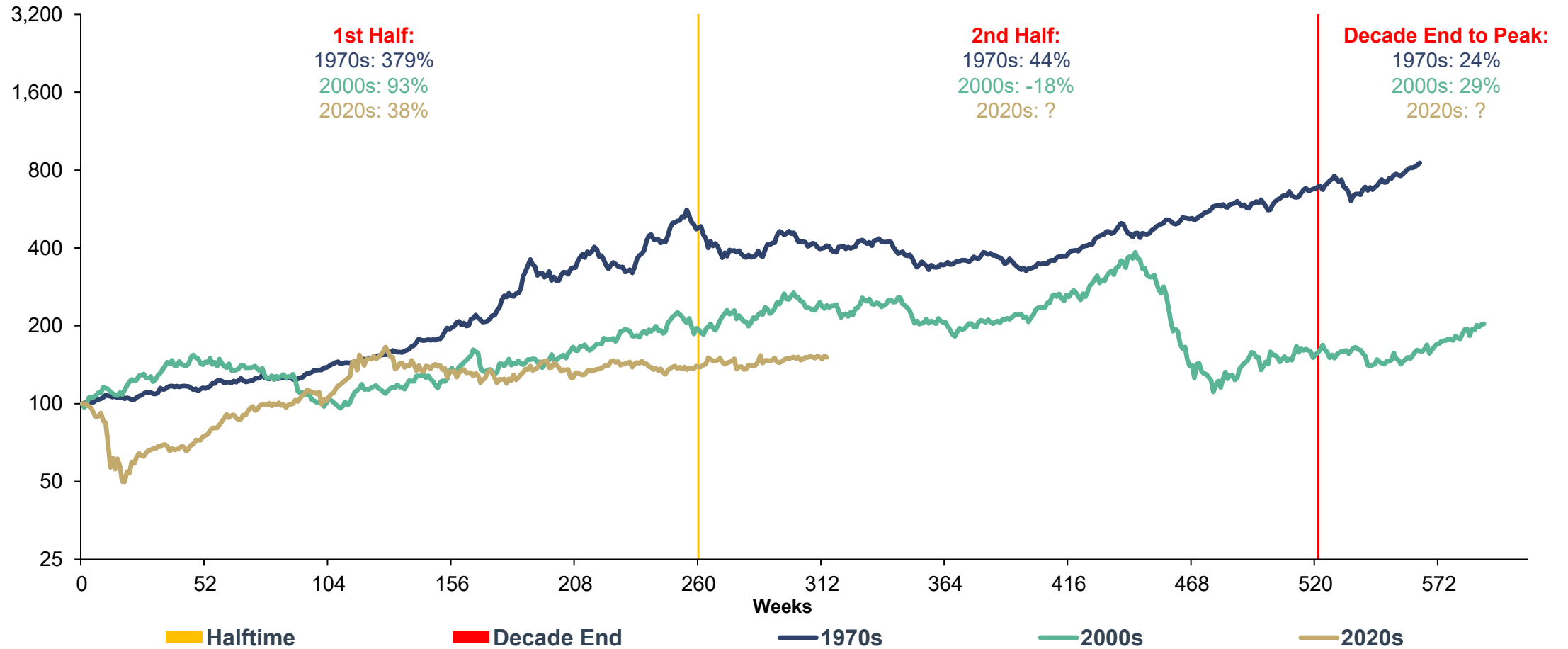
	Bloomberg Industrial Metals TR Subindex	Bloomberg Precious Metals TR Subindex	Bloomberg Agriculture TR Subindex	Bloomberg Energy TR Subindex	Bloomberg Livestock TR Subindex	Bloomberg Commodity TR Index	Gold	Silver	Platinum	Palladium	WTI	Natural Gas	Copper
Jan-24	-1.90%	-1.29%	-1.51%	2.79%	8.77%	0.40%	-1.23%	-3.55%	-7.02%	-11.10%	5.86%	-16.47%	0.57%
Feb-24	-0.55%	-0.56%	-4.76%	-0.42%	2.84%	-1.47%	0.30%	-1.08%	-4.59%	-3.54%	3.18%	-11.43%	-1.74%
Mar-24	1.75%	8.56%	2.09%	2.43%	-0.79%	3.31%	9.26%	10.17%	3.68%	7.74%	6.27%	-5.22%	4.41%
Apr-24	13.91%	4.09%	-1.48%	0.37%	-0.82%	2.69%	2.38%	5.23%	2.81%	-6.07%	-1.49%	12.93%	14.01%
May-24	1.81%	4.56%	3.20%	-1.40%	-1.30%	1.76%	1.81%	15.58%	11.16%	-4.25%	-6.03%	29.93%	1.00%
Jun-24	-5.34%	-0.82%	-6.29%	4.07%	0.89%	-1.54%	-0.05%	-4.11%	-4.29%	6.53%	5.91%	0.54%	-4.76%
Jul-24	-6.78%	2.68%	-5.29%	-7.65%	2.35%	-4.04%	5.26%	-0.30%	-1.72%	-4.85%	-4.45%	-21.72%	-5.25%
Aug-24	3.40%	1.93%	0.85%	-4.29%	0.36%	0.05%	2.24%	-0.67%	-5.14%	4.32%	-5.60%	4.47%	-0.36%
Sep-24	6.83%	6.31%	7.19%	0.48%	1.93%	4.86%	5.25%	7.99%	5.42%	3.56%	-7.31%	37.42%	8.47%
Oct-24	-3.71%	4.00%	-4.53%	-4.42%	5.72%	-1.85%	4.15%	4.82%	1.18%	10.61%	1.60%	-7.39%	-4.06%
Nov-24	-1.19%	-3.78%	1.55%	3.66%	-0.17%	0.41%	-3.29%	-6.28%	-4.24%	-11.50%	-1.82%	24.23%	-5.40%
Dec-24	-3.02%	-2.20%	0.79%	6.49%	-0.74%	1.02%	-1.12%	-5.64%	-4.44%	-6.96%	5.47%	8.03%	-2.32%
Jan-25	1.38%	7.61%	4.45%	1.76%	4.91%	3.95%	6.75%	8.42%	8.16%	10.76%	1.13%	-16.21%	6.92%
Feb-25	2.75%	-0.10%	-2.62%	4.86%	-5.37%	0.78%	2.06%	-0.48%	-3.06%	-8.86%	-3.82%	25.95%	5.92%
Mar-25	4.23%	10.02%	-0.75%	3.99%	5.50%	3.93%	9.25%	9.37%	4.75%	6.94%	2.47%	7.43%	11.20%
Apr-25	-6.94%	3.09%	0.82%	-16.23%	2.99%	-4.81%	5.27%	-4.34%	-2.62%	-4.58%	-18.56%	-19.25%	-9.16%
May-25	1.21%	-0.28%	-3.63%	0.47%	3.37%	-0.58%	0.04%	1.17%	9.25%	3.51%	4.43%	3.64%	2.03%
Jun-25	5.74%	2.02%	-2.28%	5.81%	1.99%	2.41%	0.43%	9.43%	28.07%	13.05%	7.11%	0.26%	8.11%
Jul-25	-6.30%	0.39%	-1.73%	2.52%	2.59%	-0.45%	-0.40%	1.83%	-4.68%	8.54%	6.37%	-10.13%	-13.91%
Aug-25	3.16%	6.40%	3.75%	-5.57%	7.33%	1.93%	4.76%	7.97%	5.84%	-6.88%	-7.58%	-3.51%	4.34%
Sep-25	3.66%	11.60%	-3.74%	-0.14%	-0.82%	2.15%	11.94%	17.65%	15.37%	13.34%	-2.56%	10.21%	6.34%
Oct-25	4.78%	3.54%	4.27%	0.72%	-3.79%	2.89%	3.72%	4.24%	-0.39%	14.05%	-2.23%	24.86%	5.42%
Nov-25	0.47%	8.79%	1.38%	2.37%	-3.41%	3.20%	5.71%	15.89%	6.66%	1.16%	-3.98%	17.60%	2.37%
Dec-25	6.42%	8.15%	-5.74%	-9.06%	6.28%	-0.32%	1.98%	26.39%	22.80%	10.67%	-1.93%	-24.00%	8.57%
CAGR	12.10%	50.22%	-7.50%	-4.79%	21.44%	10.45%	44.62%	73.18%	44.24%	20.88%	-10.48%	21.09%	20.45%
MAX	13.91%	11.60%	7.19%	6.49%	8.77%	4.86%	11.94%	26.39%	28.07%	14.05%	7.11%	37.42%	14.01%
MIN	-6.94%	-3.78%	-6.29%	-16.23%	-5.37%	-4.81%	-3.29%	-6.28%	-7.02%	-11.50%	-18.56%	-24.00%	-13.91%
Current Price	411.6	1,158.9	53.44	63.8	74.42	276.3	4,314	71.26	2,053.9	1,605	57.42	3.69	5.63

Source: LSEG, Incrementum AG



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Commodities* (log), in USD, 100 = Decade Start, 12/1969–12/2025



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, 01/1971–12/2025



Source: Dr. Torsten Dennin, LSEG, Incrementum AG



incrementum

Monthly Performance of Various Assets, 01/2024–12/2025

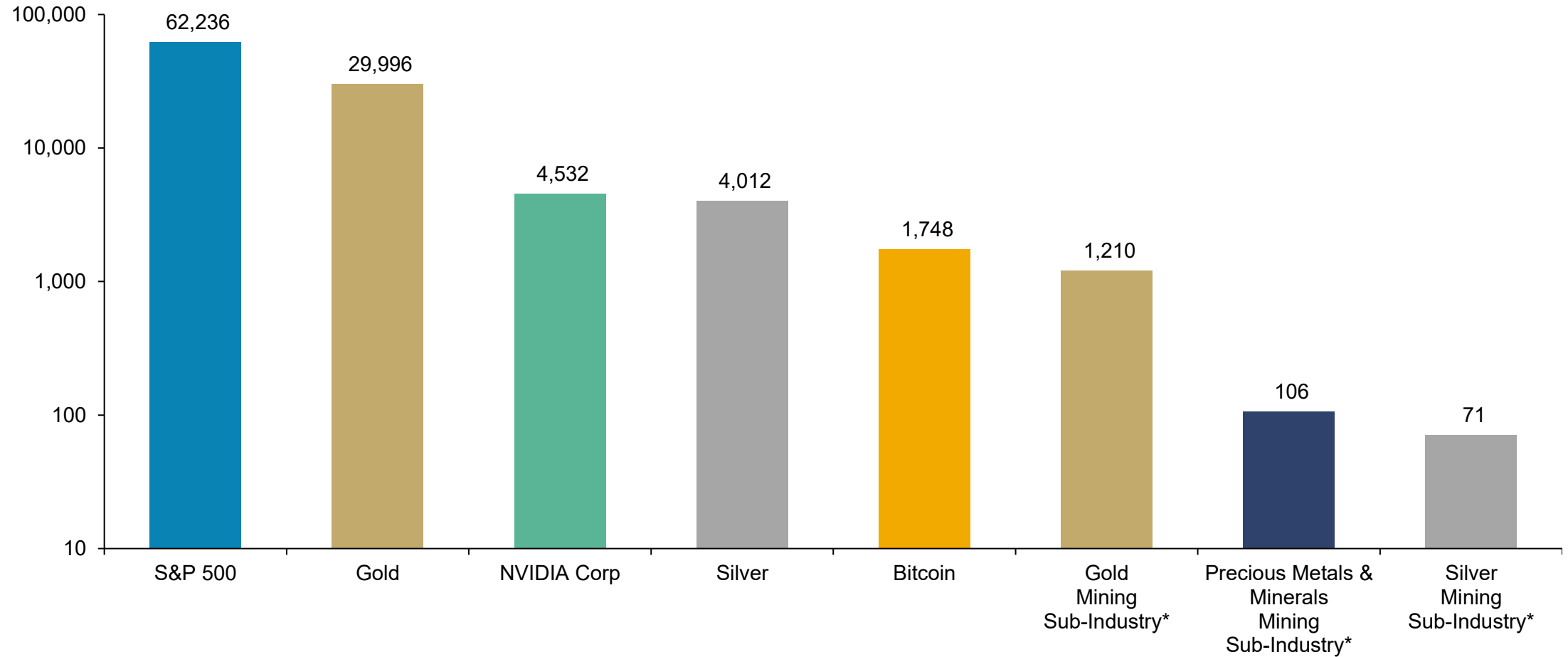
	S&P 500	VIX	Russell 2000	NASDAQ Comp.	Euro Stoxx 50	Nikkei 225	Shanghai Composite	MSCI World	DXY	US 2Y (Δ in bps)	US 10Y (Δ in bps)	DE 10Y (Δ in bps)	JP 10Y (Δ in bps)
Jan-24	1.59%	5.85%	-3.93%	1.02%	2.92%	8.43%	-6.27%	1.14%	1.92%	-2.10	10.50	13.30	12.00
Feb-24	5.17%	-5.81%	5.52%	6.12%	1.54%	7.94%	8.13%	4.11%	0.85%	41.70	28.70	24.00	-2.40
Mar-24	3.10%	2.57%	3.39%	1.79%	3.51%	3.07%	0.86%	3.01%	0.37%	-2.60	-5.80	-10.80	1.30
Apr-24	-4.16%	9.01%	-7.09%	-4.41%	-0.74%	-4.86%	2.09%	-3.85%	1.60%	42.60	49.00	28.90	14.60
May-24	4.80%	-11.96%	4.87%	6.88%	2.12%	0.21%	-0.58%	4.23%	-1.46%	-15.30	-17.20	6.60	20.00
Jun-24	3.47%	1.69%	-1.08%	5.96%	0.06%	2.85%	-3.87%	1.93%	1.14%	-17.30	-16.90	-16.30	-3.00
Jul-24	1.13%	14.10%	10.10%	-0.75%	-0.01%	-1.22%	-0.97%	1.70%	-1.67%	-38.20	-23.80	-18.30	1.80
Aug-24	2.28%	-3.68%	-1.63%	0.65%	1.35%	-1.16%	-3.28%	2.51%	-2.30%	-41.10	-19.40	-1.20	-16.60
Sep-24	2.02%	22.27%	0.56%	2.68%	-2.16%	-1.88%	17.39%	1.69%	-0.90%	-27.60	-10.90	-15.80	-3.70
Oct-24	-0.99%	11.23%	-1.49%	-0.52%	-3.10%	3.06%	-1.70%	-2.04%	3.17%	51.50	48.20	26.00	8.20
Nov-24	5.73%	-29.14%	10.84%	6.21%	0.31%	-2.23%	1.42%	4.47%	1.69%	0.80	-9.00	-30.40	11.20
Dec-24	-2.50%	17.95%	-8.40%	0.48%	-0.46%	4.41%	0.76%	-2.68%	2.60%	7.80	38.30	27.60	4.00
Jan-25	2.70%	-0.91%	2.58%	1.64%	6.94%	-0.81%	-3.02%	3.47%	-0.11%	-1.40	-1.00	9.60	15.40
Feb-25	-1.42%	8.47%	-5.45%	-3.97%	3.34%	-6.11%	2.16%	-0.81%	-0.70%	-24.30	-33.80	-7.30	12.50
Mar-25	-5.75%	10.70%	-6.99%	-8.21%	-4.53%	-4.14%	0.45%	-4.64%	-3.16%	-8.30	1.60	34.10	11.60
Apr-25	-0.76%	15.20%	-2.38%	0.85%	-3.15%	1.20%	-1.70%	0.74%	-4.55%	-29.10	-7.00	-28.70	-17.40
May-25	6.15%	-16.61%	5.20%	9.56%	2.94%	5.33%	2.09%	5.69%	-0.14%	29.30	24.30	6.80	19.20
Jun-25	4.96%	-6.54%	5.26%	6.57%	-1.72%	6.64%	2.90%	4.22%	-2.47%	-19.30	-19.20	8.80	-7.30
Jul-25	2.17%	-4.04%	1.68%	3.70%	0.32%	1.44%	3.74%	1.23%	3.19%	23.00	13.40	9.60	12.20
Aug-25	1.91%	-4.50%	7.00%	1.58%	1.93%	4.01%	7.97%	2.49%	-2.20%	-32.80	-13.40	2.92	5.00
Sep-25	3.53%	2.56%	2.96%	5.61%	1.72%	5.18%	0.64%	3.09%	0.00%	-1.90	-7.60	-1.02	4.50
Oct-25	2.27%	8.77%	1.76%	4.70%	2.62%	16.64%	1.85%	1.94%	2.08%	0.20	-4.90	-7.51	1.10
Nov-25	0.13%	-4.51%	0.85%	-1.51%	1.03%	-4.12%	-1.67%	0.18%	-0.36%	-11.50	-8.20	5.44	14.80
Dec-25	-0.05%	-9.50%	-0.74%	-0.53%	2.39%	0.17%	2.06%	0.73%	-1.13%	-2.20	13.40	17.10	26.30
CAGR	19.80%	8.47%	10.65%	24.43%	9.61%	22.65%	15.50%	18.24%	-1.50%	-	-	-	-
MAX	6.15%	22.27%	10.84%	9.56%	6.94%	16.64%	17.39%	5.69%	3.19%	51.50	49.00	34.10	26.30
MIN	-5.75%	-29.14%	-8.40%	-8.21%	-4.53%	-6.11%	-6.27%	-4.64%	-4.55%	-41.10	-33.80	-30.40	-17.40
Current Price	6,846	16.53	2,482	23,242	4,918	50,339	3,969	4,430	98.3	3.47%	4.15%	2.86%	2.07%

Source: LSEG, Incrementum AG



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Market Capitalization (log), in USD bn, 12/31/2025

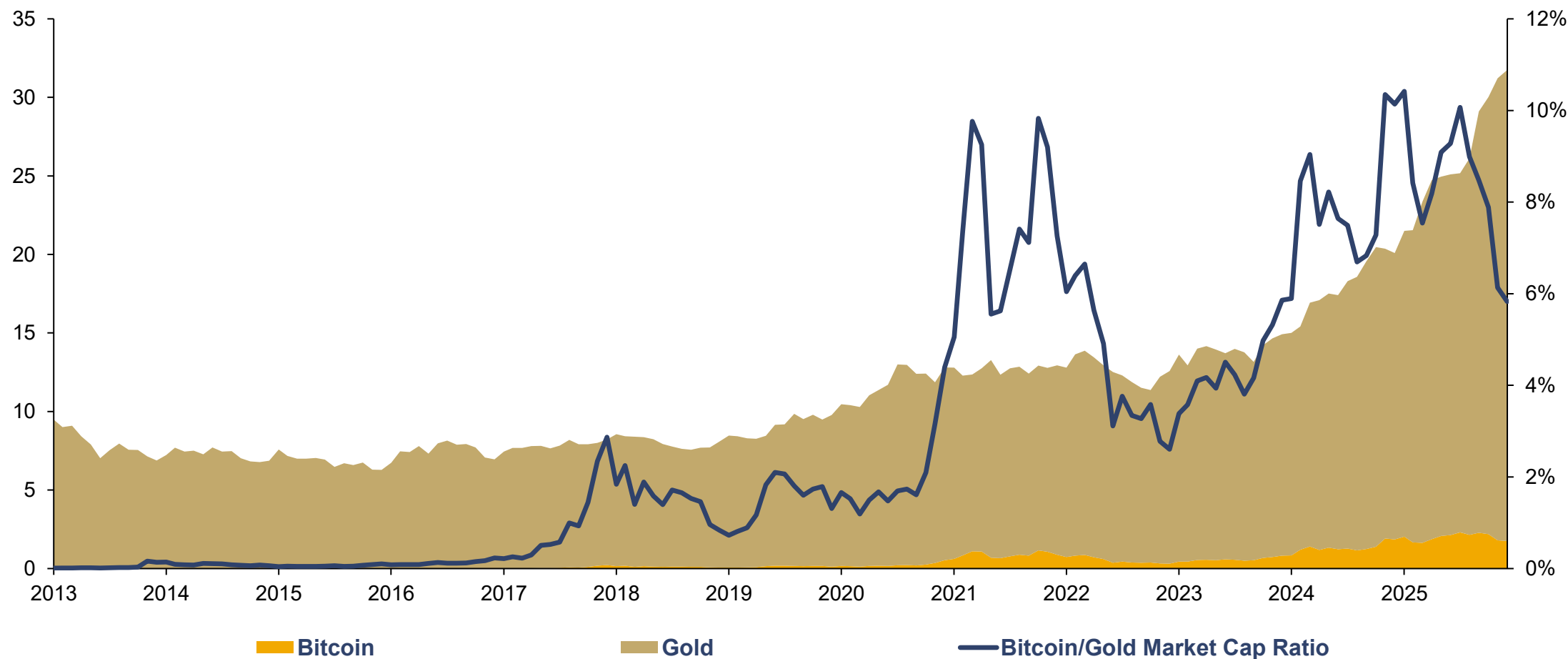


Source: coinmarketcap.com, CPM Group, World Gold Council, LSEG, Incrementum AG

*GICS classification (Global Industry Classification Standard)



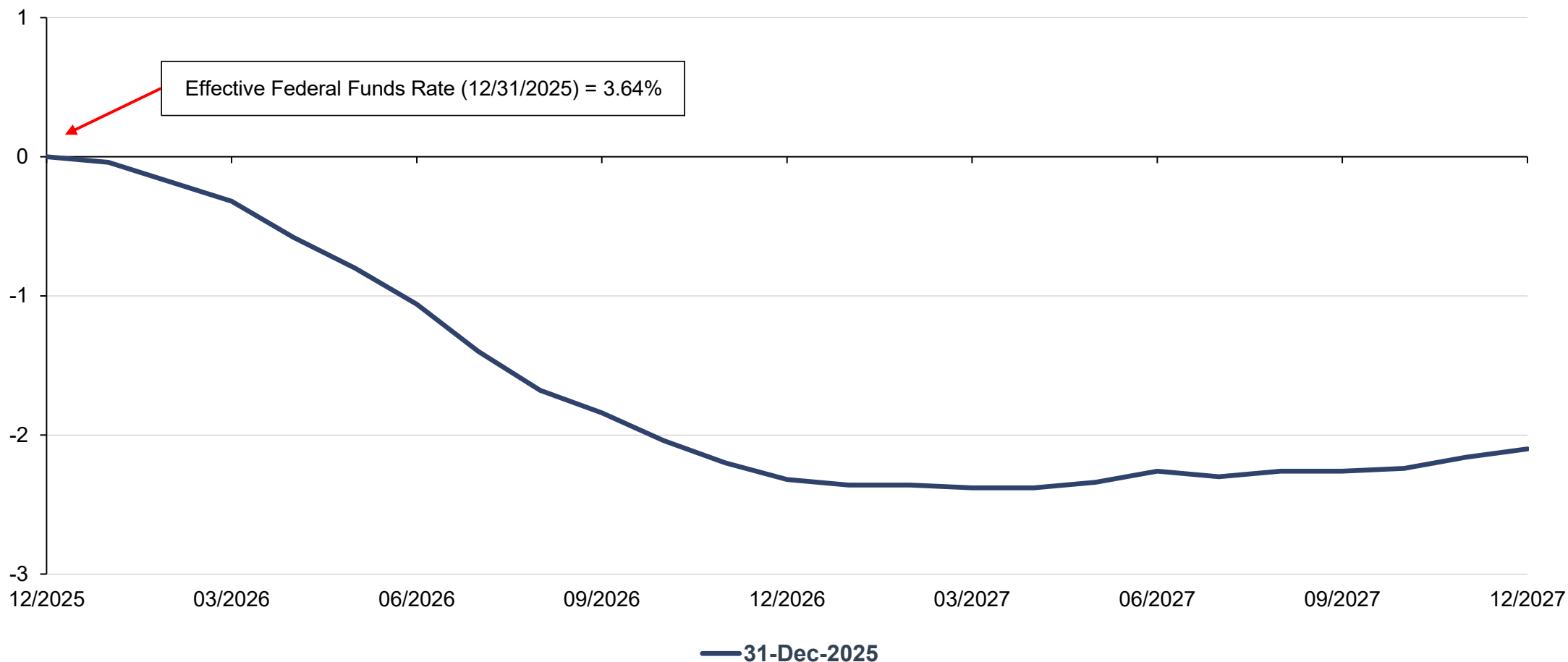
Market Cap of Bitcoin and Gold (lhs), in USD trn, and Bitcoin/Gold Market Cap Ratio (rhs), 01/2013–12/2025



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



Fed Interest Rate Policy Implied by Federal Funds Futures (1 = 25 bps), 12/2025–12/2027

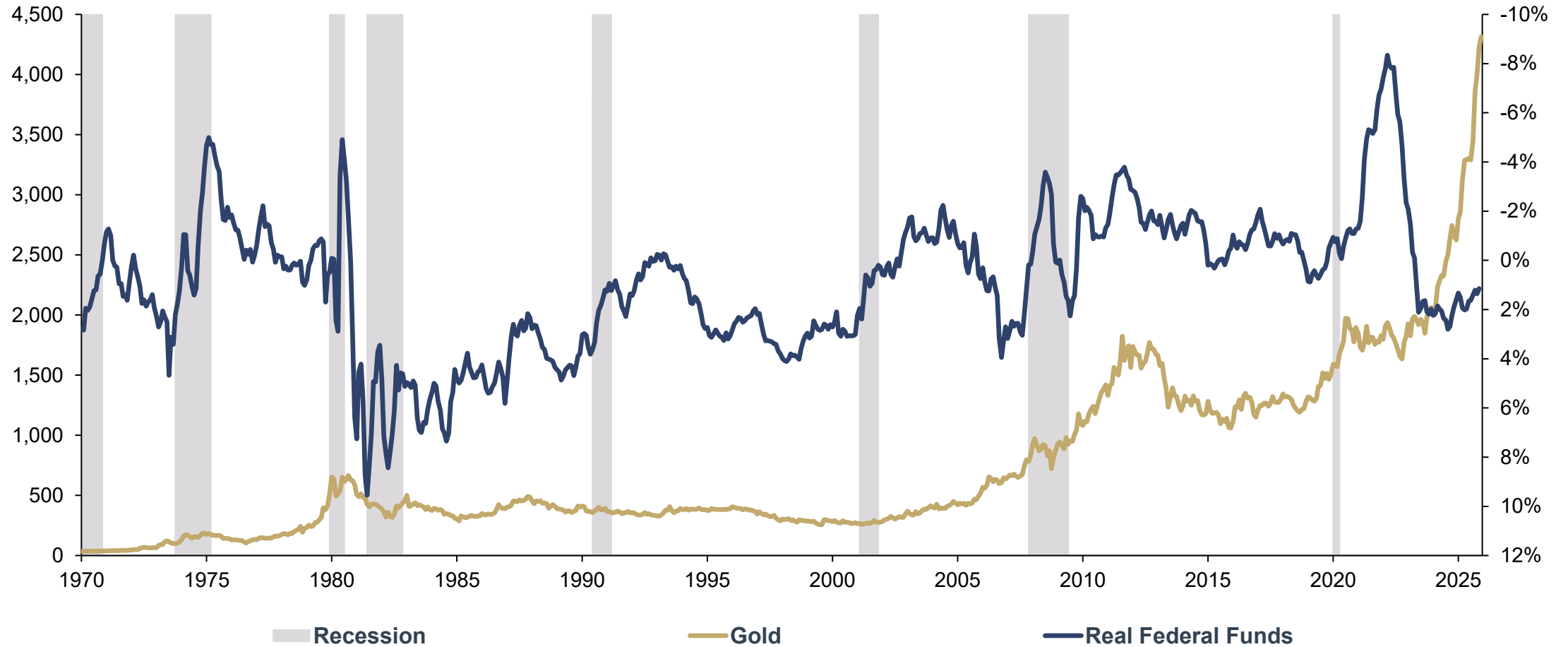


Source: LSEG, Incrementum AG



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Gold (lhs), in USD, and Real Federal Funds (Federal Funds - CPI) (rhs, inverted), 01/1970–12/2025

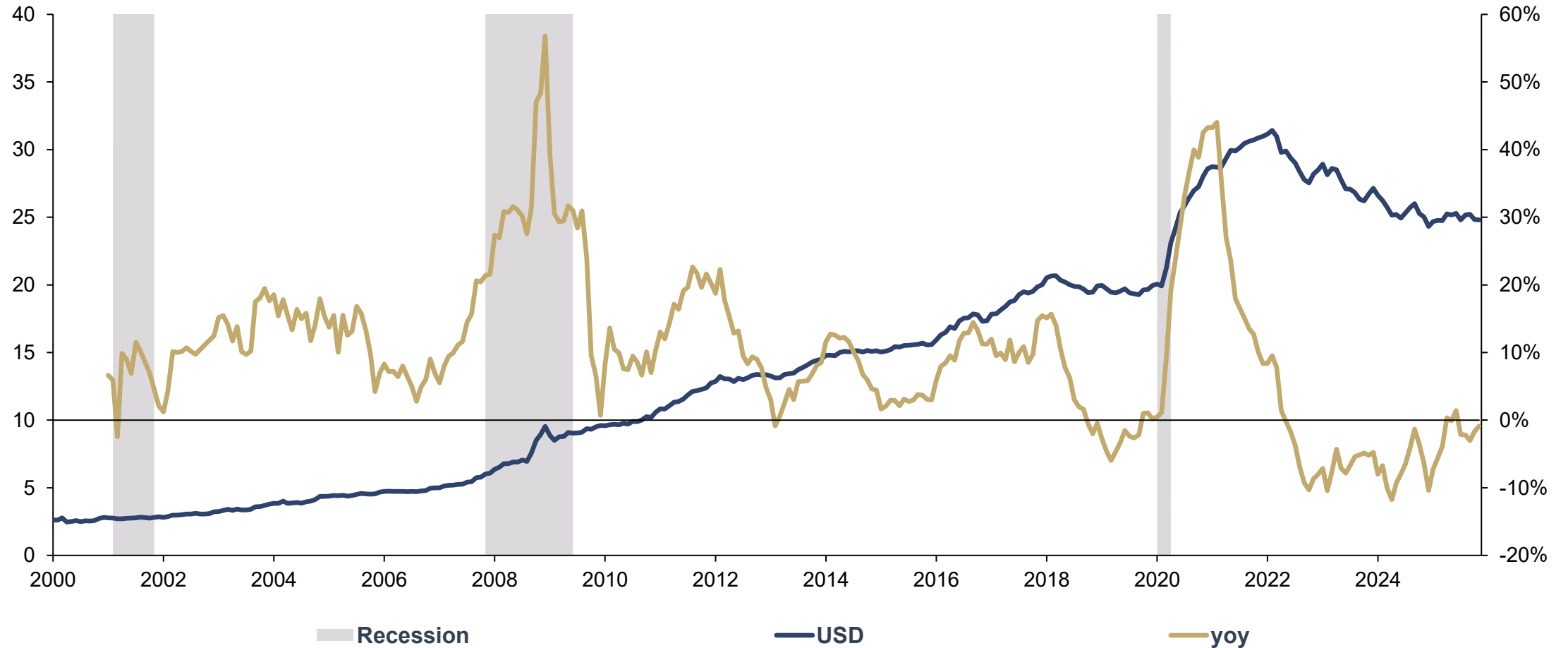


Source: LSEG, Incrementum AG



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Aggregated Central Bank Balance Sheets (Fed, ECB, BoJ, PBoC), in USD trn (lhs), and yoy (rhs), 01/2000–11/2025

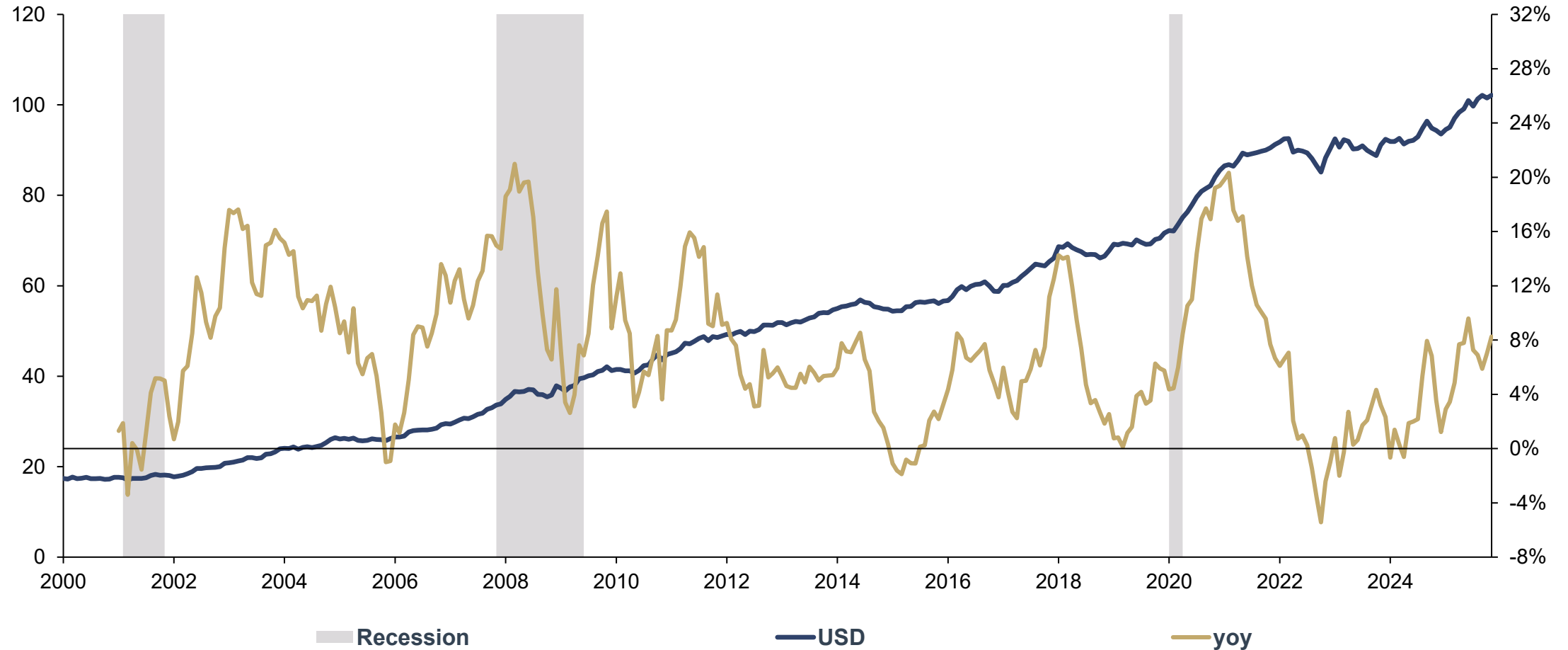


Source: LSEG, Incrementum AG



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M2 (US, EU, JP, CN, GB, CH), in USD trn (lhs), and yoy (rhs), 01/2000–11/2025



Source: LSEG, Incrementum AG



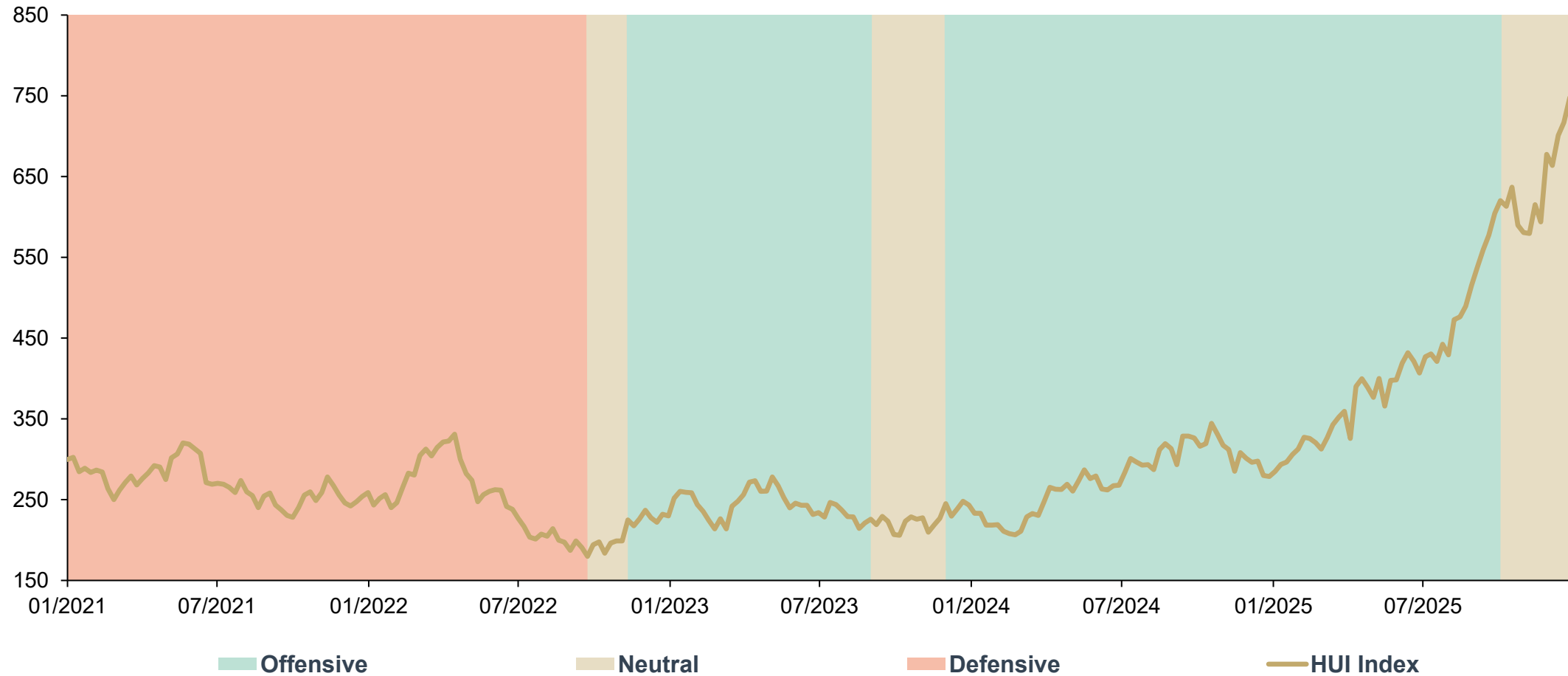
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5. Proprietary Models

*“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, 01/2021–12/2025



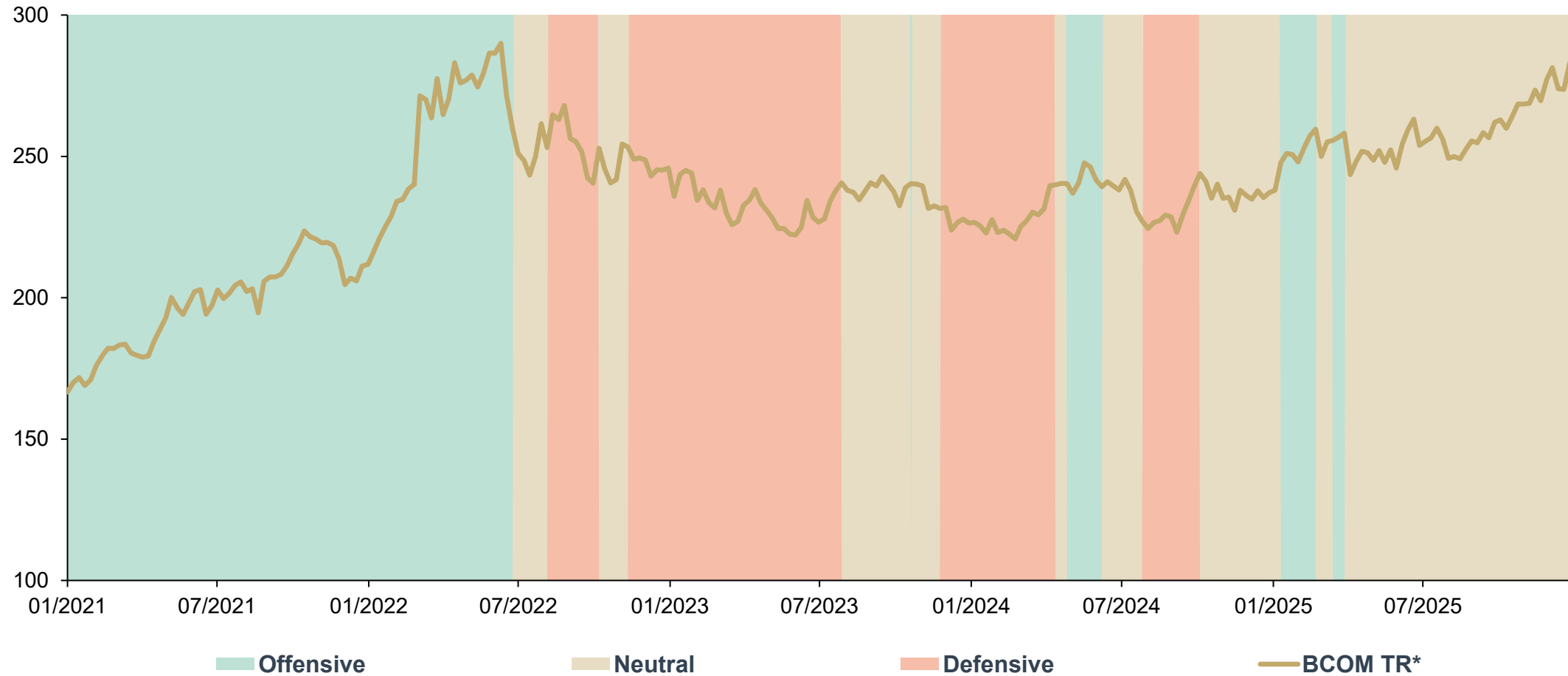
Source: LSEG, Incrementum AG



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For more information and the latest signal updates, please [subscribe here](#).

Incrementum Inflation Signal, and BCOM TR*, 01/2021–12/2025



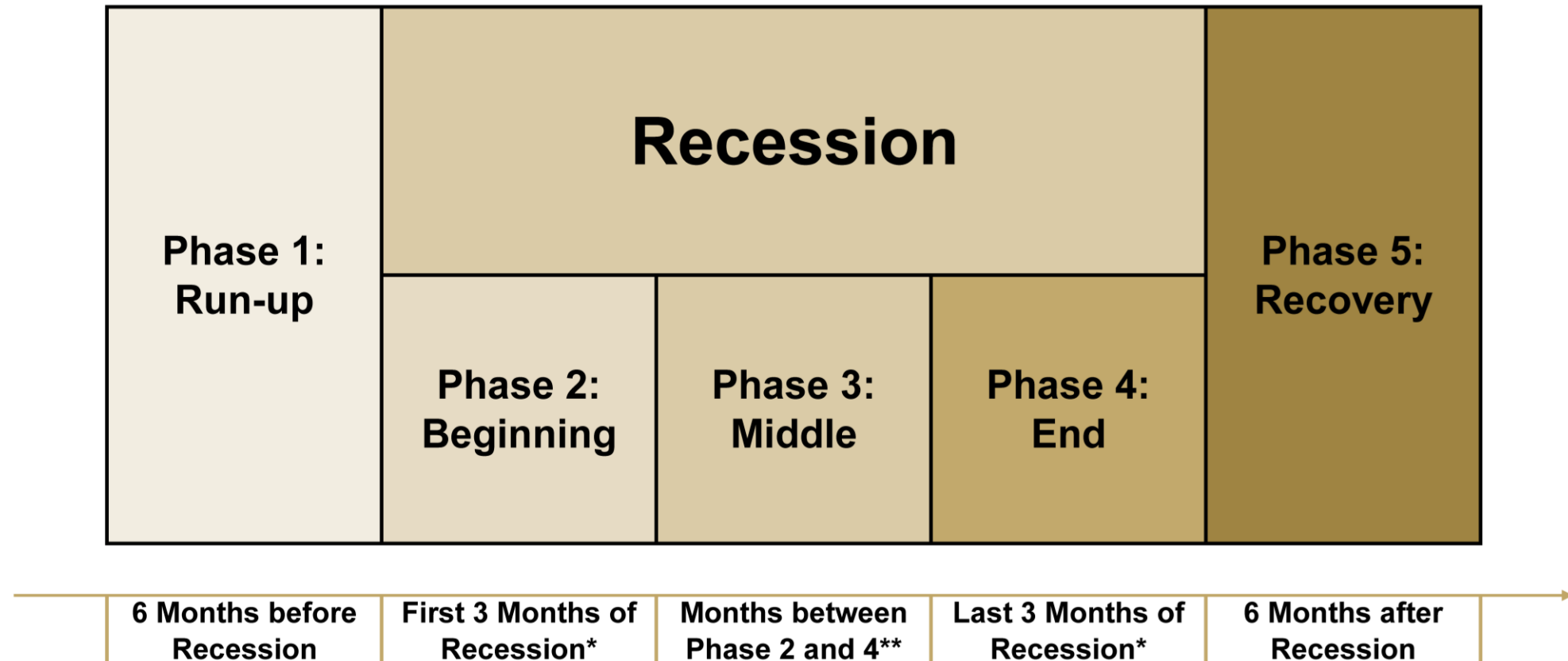
Source: LSEG, Incrementum AG



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For more information and the latest signal updates, please [subscribe here](#).

Incrementum Recession Phase Model



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

*For short recession periods less than 3 months

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



Gold Performance in the *Incrementum Recession Phase Model*

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



Silver Performance in the *Incrementum Recession Phase Model*

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

Source: LSEG, Incrementum AG



BGMI Performance in the *Incrementum Recession Phase Model*

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



BCOM Performance in the *Incrementum Recession Phase Model*

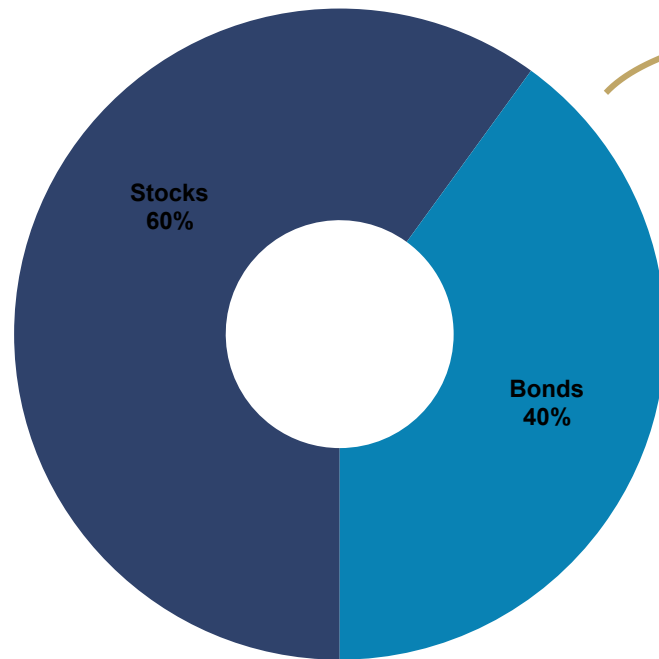
Date	Duration (Months)	Recession	Phase 1	Phase 2	Phase 3	Phase 4	Phase 5
01/1970-11/1970	11	16.29%	-0.41%	3.34%	10.99%	1.39%	2.04%
12/1973-03/1975	16	26.39%	17.97%	18.55%	20.57%	-11.57%	4.66%
02/1980-07/1980	6	-6.48%	57.45%	-17.82%	n/a	13.79%	-13.75%
06/1981-11/1982	18	-26.71%	-25.15%	-10.94%	-19.53%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

Source: LSEG, Incrementum AG

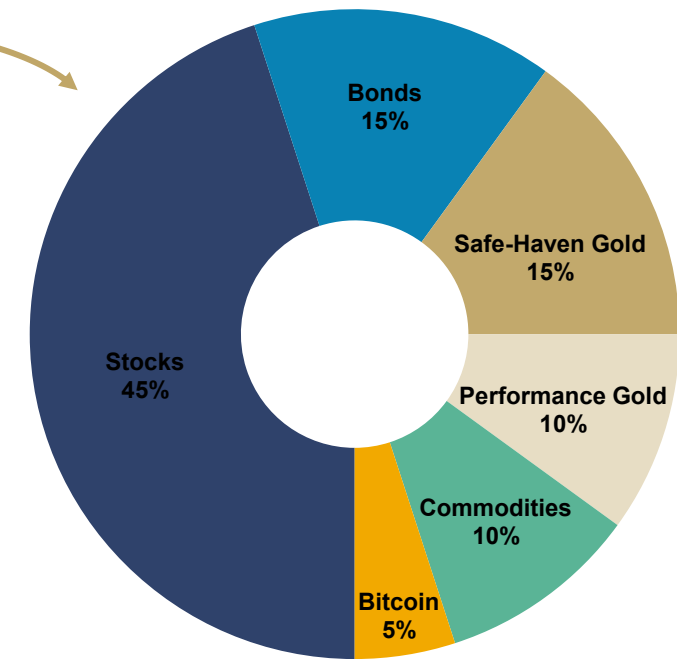


The Old 60/40 Portfolio vs. The New 60/40 Portfolio

The Old 60/40 Portfolio



The New 60/40 Portfolio

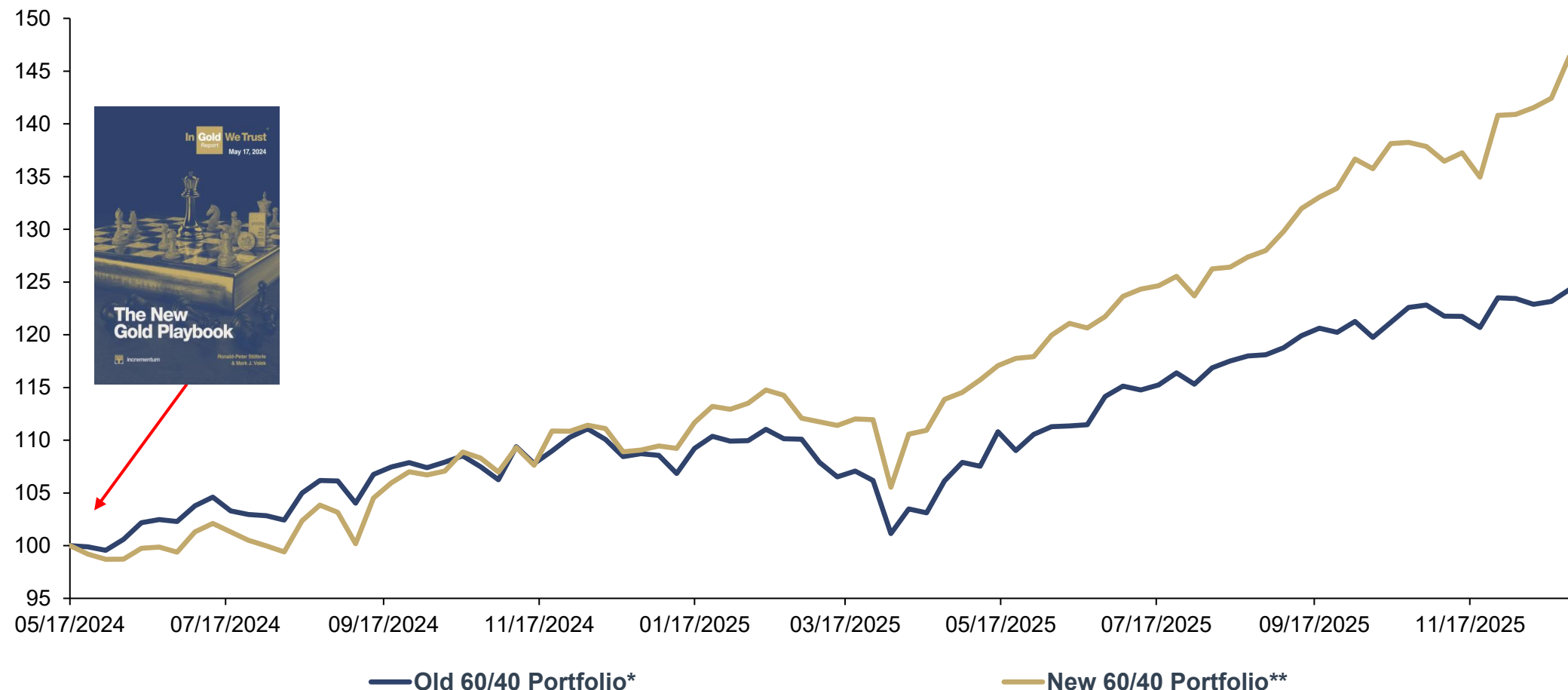


VS.

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, 05/2024–12/2025

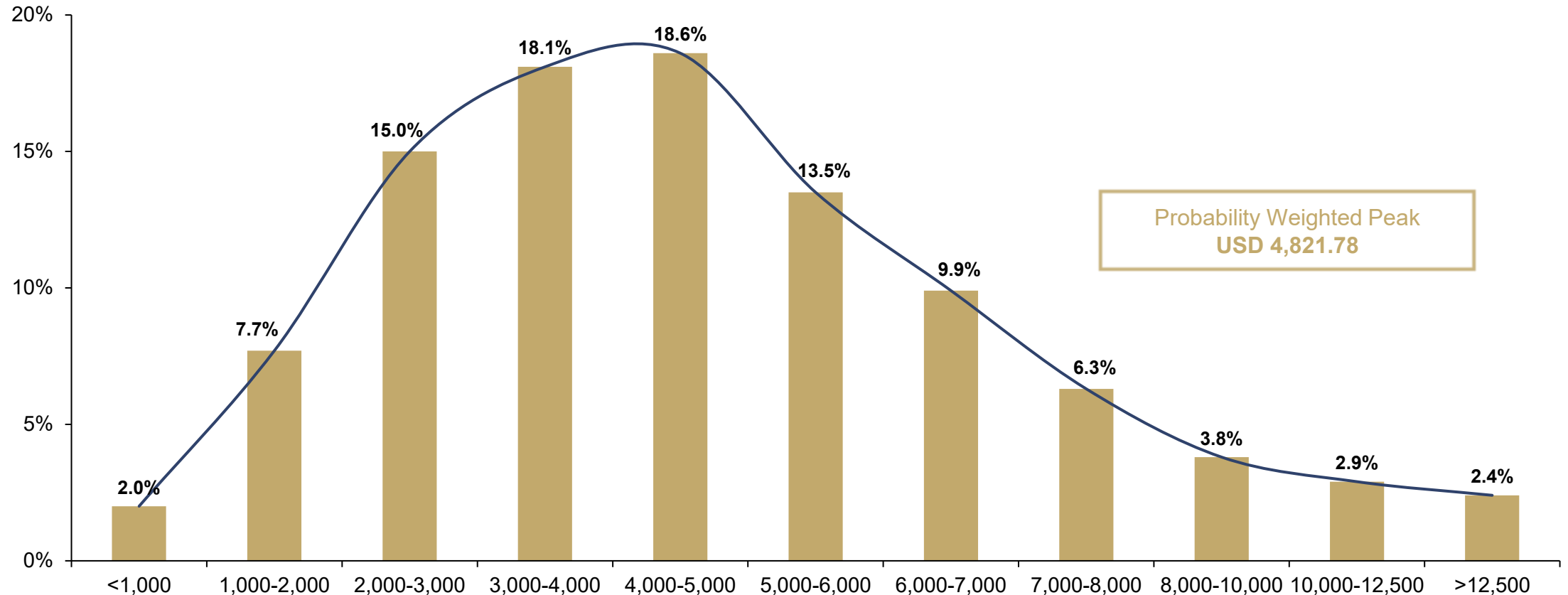


Source: LSEG, Incrementum AG (For more details, see [In Gold We Trust Report 2024](#), p. 126–159, p. 400–411)

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

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

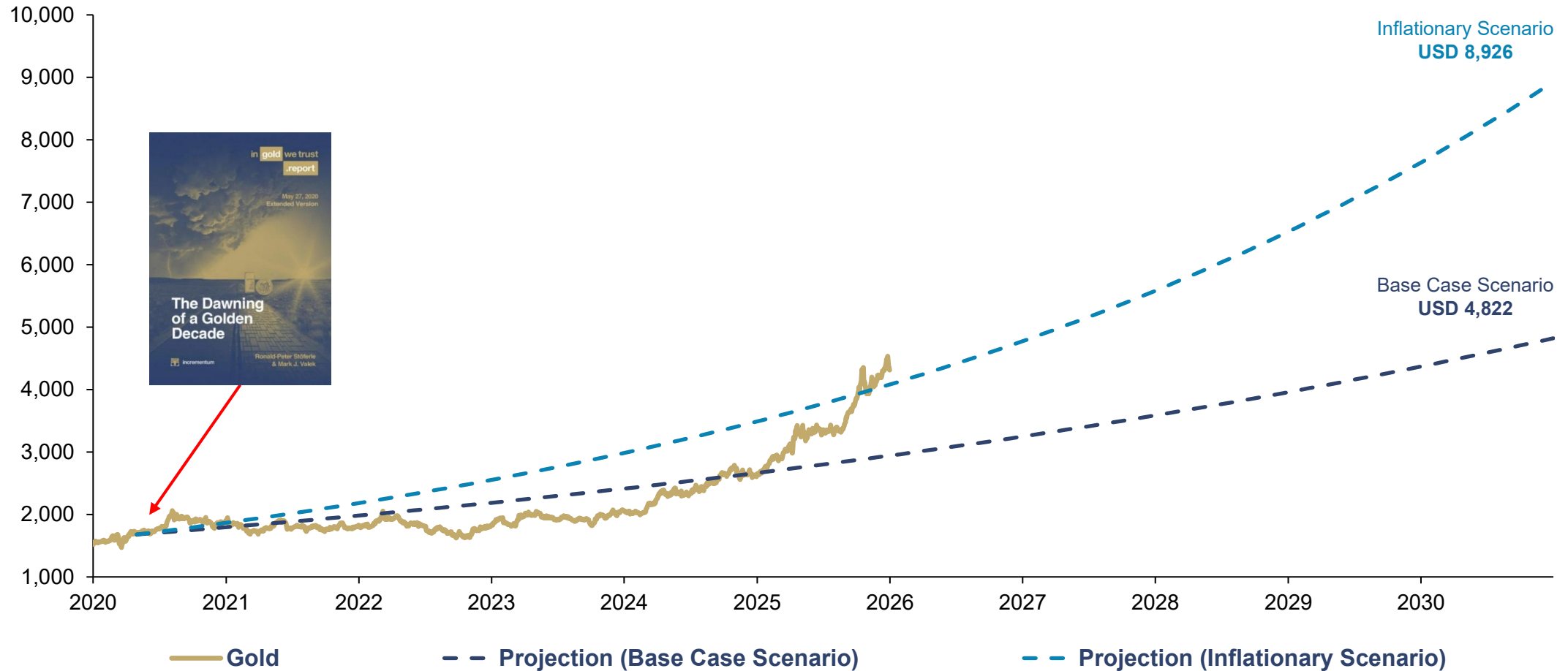
Approximated Gold Price in 2030 by Distribution Probability according to the *Incrementum Gold Price Model*



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



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



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



Performance and CAGR of Gold, Silver, Mining Stocks**, and Commodities*** in Bull Market Decades, in USD, 12/1969–12/2025

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%	64.66%	185.62%
Silver	166.76%	525.14%	2,662.57%	25.74%	110.76%	787.96%	65.43%	142.63%	301.38%
Mining Stocks**	362.94%	16.78%	1,291.77%	190.87%	89.19%	748.76%	17.33%	151.78%	195.43%
Commodities***	379.25%	44.10%	753.52%	93.27%	-18.49%	103.30%	38.47%	9.21%	51.22%
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%	63.34%	19.04%
Silver	21.66%	44.22%	39.04%	4.68%	16.06%	21.25%	10.58%	139.18%	25.96%
Mining Stocks**	35.82%	3.15%	27.62%	23.78%	13.58%	20.06%	3.25%	148.05%	19.71%
Commodities***	36.76%	7.57%	21.88%	14.07%	-4.00%	6.42%	6.72%	8.88%	7.09%

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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Elementum Investor Day – Porto, September 26, 2026

Mark J. Valek



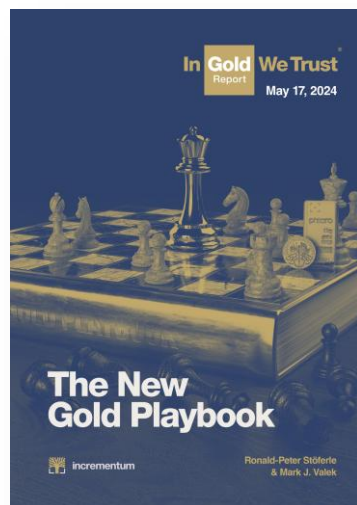
2026 Precious Metals Summit – Zurich, November 9–11, 2026

Ronald-Peter Stöferle



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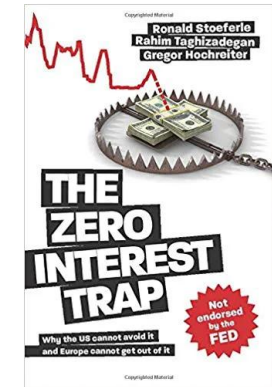
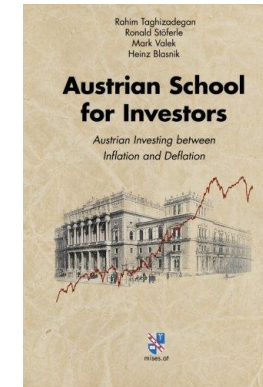
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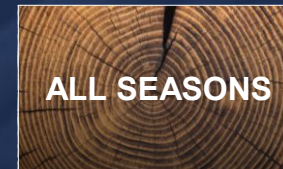
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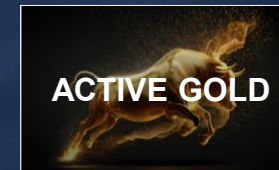
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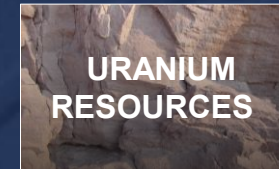
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About the Authors

Ronald-Peter Stöferle, CMT

- **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

- **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



In Gold We Trust Report

Sound Money Capital AG

Industriering 21

9491 – Ruggell/Liechtenstein

office@ingoldwetrust.li

ingoldwetrust.report



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