



Monthly Gold Compass

April 2026

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In Our Partners We Trust



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1. Gold

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

Ron Paul

Gold Performance in Major Currencies, 2000–2026 YTD

Year	USD	EUR	GBP	AUD	CAD	CNY	JPY	CHF	INR	Average
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	8.2%	10.0%	10.3%	4.7%	9.7%	6.8%	9.7%	9.2%	12.6%	9.0%
2000–2026 YTD										
Performance	1,524.2%	1,316.8%	1,879.3%	1,439.0%	1,463.4%	1,253.2%	2,422.0%	716.2%	3,389.9%	1,711.5%
CAGR	11.2%	10.6%	12.0%	11.0%	11.0%	10.4%	13.1%	8.3%	14.5%	11.4%
% POS Years	74.1%	81.5%	85.2%	88.9%	81.5%	81.5%	85.2%	74.1%	88.9%	82.3%

Source: LSEG (as of 03/31/2026), 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	-7.6%	-9.1%	-9.3%	-4.5%	-8.9%	-6.3%	-8.8%	-8.4%	-11.2%	-8.2%
2000–2026 YTD										
Performance	-93.8%	-92.9%	-94.9%	-93.5%	-93.6%	-92.6%	-96.0%	-87.7%	-97.1%	-93.6%
CAGR	-10.1%	-9.6%	-10.8%	-9.9%	-9.9%	-9.4%	-11.6%	-7.7%	-12.7%	-10.2%
% POS Years	25.9%	18.5%	14.8%	11.1%	18.5%	18.5%	14.8%	25.9%	11.1%	17.7%

Source: LSEG (as of 03/31/2026), Incrementum AG



Annualized Performance of Gold, in USD, if Bought on the Last Day of the Month and Held until 03/31/2026 (Holding Period \geq 1 Year)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2000	11.31%	11.22%	11.45%	11.57%	11.64%	11.40%	11.63%	11.67%	11.76%	11.95%	11.91%	11.92%
2001	12.07%	12.08%	12.29%	12.22%	12.23%	12.20%	12.31%	12.22%	11.97%	12.23%	12.36%	12.33%
2002	12.31%	12.12%	12.08%	12.04%	11.81%	12.03%	12.25%	12.15%	12.03%	12.16%	12.19%	11.83%
2003	11.59%	11.89%	12.11%	12.12%	11.82%	12.12%	12.04%	11.81%	11.73%	11.79%	11.66%	11.50%
2004	11.70%	11.82%	11.49%	12.03%	11.98%	12.04%	12.13%	11.94%	11.88%	11.80%	11.58%	11.78%
2005	12.02%	11.91%	12.05%	12.02%	12.29%	12.12%	12.24%	12.22%	11.87%	11.96%	11.69%	11.48%
2006	11.01%	11.13%	10.96%	10.37%	10.51%	10.83%	10.68%	10.80%	11.12%	11.09%	10.76%	10.91%
2007	10.81%	10.71%	10.82%	10.74%	10.95%	11.10%	11.02%	10.99%	10.44%	10.08%	10.23%	9.90%
2008	9.32%	9.07%	9.48%	9.83%	9.77%	9.56%	9.68%	10.32%	10.08%	11.30%	10.59%	10.17%
2009	9.88%	9.81%	10.05%	10.33%	9.73%	10.14%	10.00%	10.08%	9.75%	9.55%	8.80%	9.33%
2010	9.47%	9.31%	9.38%	9.04%	8.87%	8.78%	9.17%	8.85%	8.55%	8.34%	8.25%	8.12%
2011	8.62%	8.26%	8.21%	7.61%	7.80%	8.01%	7.46%	6.66%	7.56%	7.20%	7.11%	7.98%
2012	7.22%	7.46%	7.63%	7.70%	8.25%	8.11%	8.09%	7.77%	7.45%	7.73%	7.80%	8.05%
2013	8.16%	8.64%	8.61%	9.32%	9.92%	11.01%	10.47%	10.07%	10.59%	10.69%	11.26%	11.69%
2014	11.49%	10.98%	11.36%	11.39%	11.78%	11.30%	11.72%	11.77%	12.47%	12.86%	13.01%	12.98%
2015	12.27%	12.94%	13.29%	13.39%	13.45%	13.72%	14.56%	14.31%	14.62%	14.48%	15.39%	15.56%
2016	15.10%	14.07%	14.25%	13.82%	14.68%	13.82%	13.69%	14.20%	14.26%	14.76%	15.96%	16.34%
2017	15.87%	15.63%	15.78%	15.75%	15.90%	16.35%	16.22%	15.84%	16.46%	16.72%	16.86%	16.74%
2018	16.47%	16.94%	17.06%	17.36%	17.76%	18.51%	19.09%	19.61%	19.97%	19.92%	20.06%	19.51%
2019	19.27%	19.62%	20.15%	20.53%	20.51%	19.42%	19.63%	18.59%	19.44%	19.20%	20.10%	19.71%
2020	19.09%	19.44%	19.91%	18.86%	18.60%	18.25%	16.40%	16.72%	17.93%	18.31%	19.86%	18.72%
2021	19.68%	21.52%	22.29%	21.83%	20.36%	22.66%	22.47%	22.92%	24.27%	24.36%	25.03%	24.68%
2022	25.77%	24.51%	24.60%	25.87%	27.55%	28.81%	30.38%	32.34%	34.39%	36.00%	33.82%	33.53%
2023	32.23%	35.57%	33.38%	33.98%	35.80%	38.16%	38.37%	40.50%	44.88%	42.54%	42.73%	43.79%
2024	46.64%	48.70%	44.63%	45.17%	46.22%	48.93%	47.32%	48.26%	46.46%	45.55%	52.79%	58.59%
2025	54.97%	57.30%	49.52%									

Source: LSEG, Incrementum AG



Correlation Table for Gold, 03/31/2026

		DXY	GDX	S&P 500	CRB TR	WTI	Bitcoin
Trading Days	15D	-0.07	0.80	0.51	0.17	0.05	0.29
	30D	-0.21	0.81	0.37	0.10	-0.01	0.15
	60D	-0.44	0.84	0.28	0.33	0.12	0.28
	90D	-0.40	0.83	0.28	0.32	0.10	0.26
	120D	-0.38	0.84	0.24	0.31	0.08	0.24
	150D	-0.35	0.83	0.22	0.29	0.06	0.24
	180D	-0.35	0.82	0.20	0.27	0.05	0.24
30 Day	52 Week High	0.00	0.91	0.55	0.70	0.50	0.53
	Date	12/03/2025	01/30/2026	04/09/2025	04/09/2025	04/09/2025	12/15/2025
	52 Week Low	-0.84	0.50	-0.68	-0.33	-0.28	-0.40
	Date	05/29/2025	09/11/2025	05/27/2025	08/15/2025	08/26/2025	06/03/2025
	% Time (+)	0%	100%	59%	88%	63%	74%
	% Time (-)	100%	0%	41%	12%	37%	26%
90 Day	52 Week High	-0.05	0.85	0.45	0.51	0.31	0.30
	Date	04/03/2025	02/23/2026	04/09/2025	02/20/2026	04/09/2025	03/12/2026
	52 Week Low	-0.70	0.69	-0.55	0.05	-0.12	-0.17
	Date	08/19/2025	10/10/2025	08/21/2025	10/10/2025	11/19/2025	08/19/2025
	% Time (+)	0%	100%	57%	100%	76%	70%
% Time (-)	100%	0%	43%	0%	24%	30%	

Source: LSEG, Incrementum AG

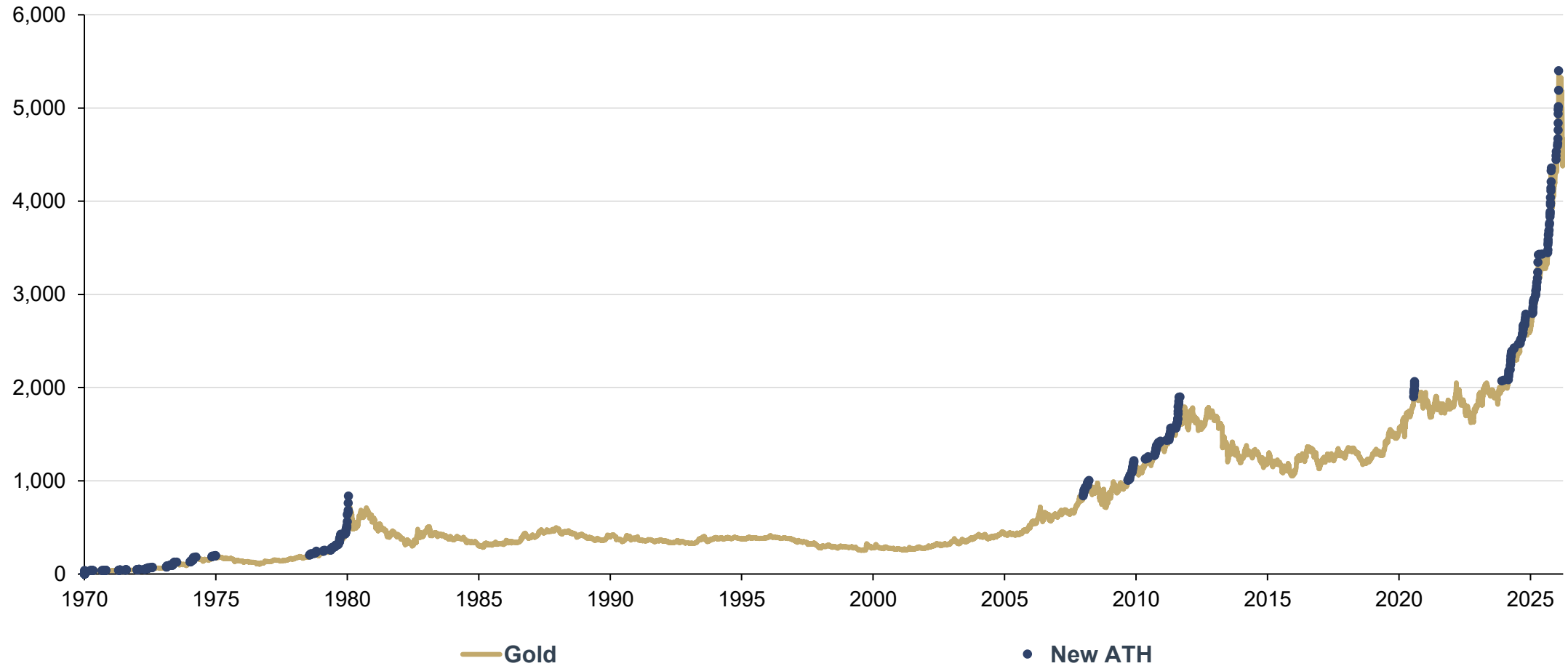


Gold (log), in USD, 01/1970–03/2026



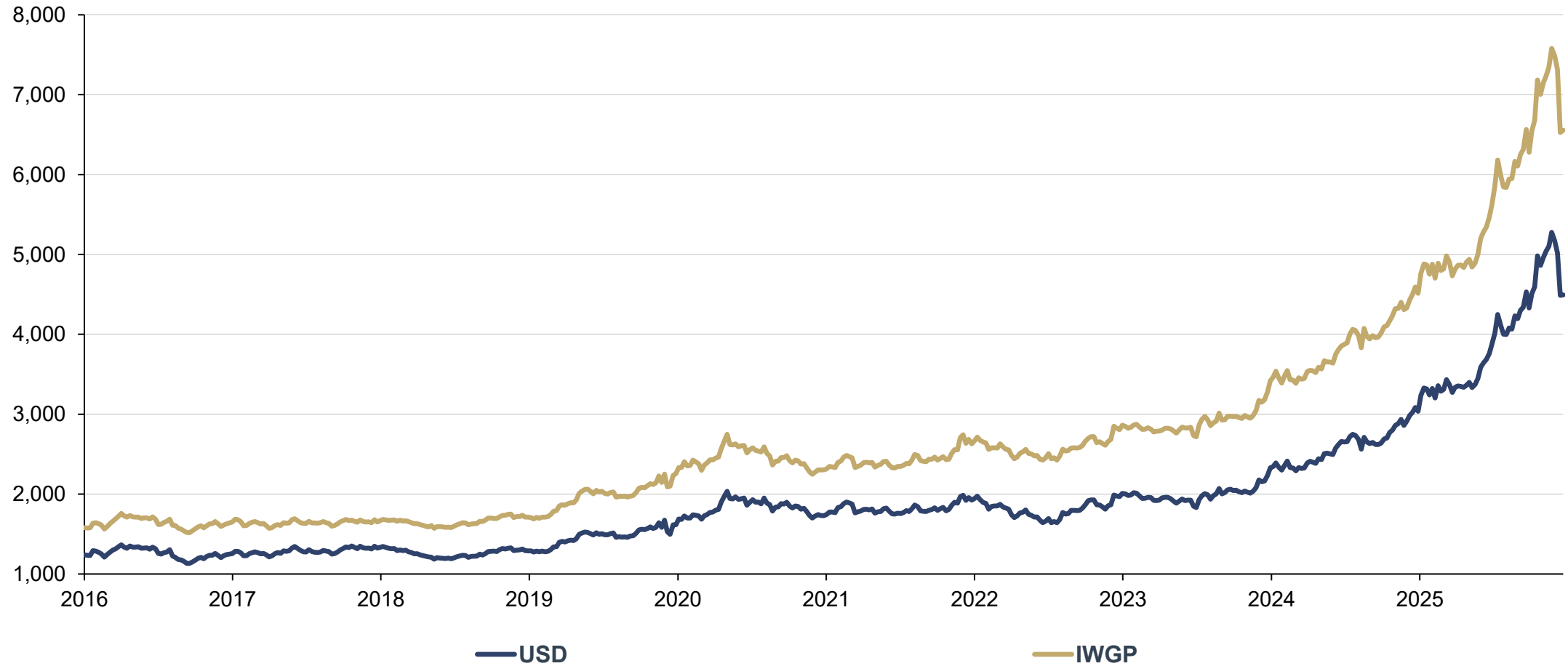
Source: LSEG, Incrementum AG

Gold, in USD, and New ATH, 01/1970–03/2026



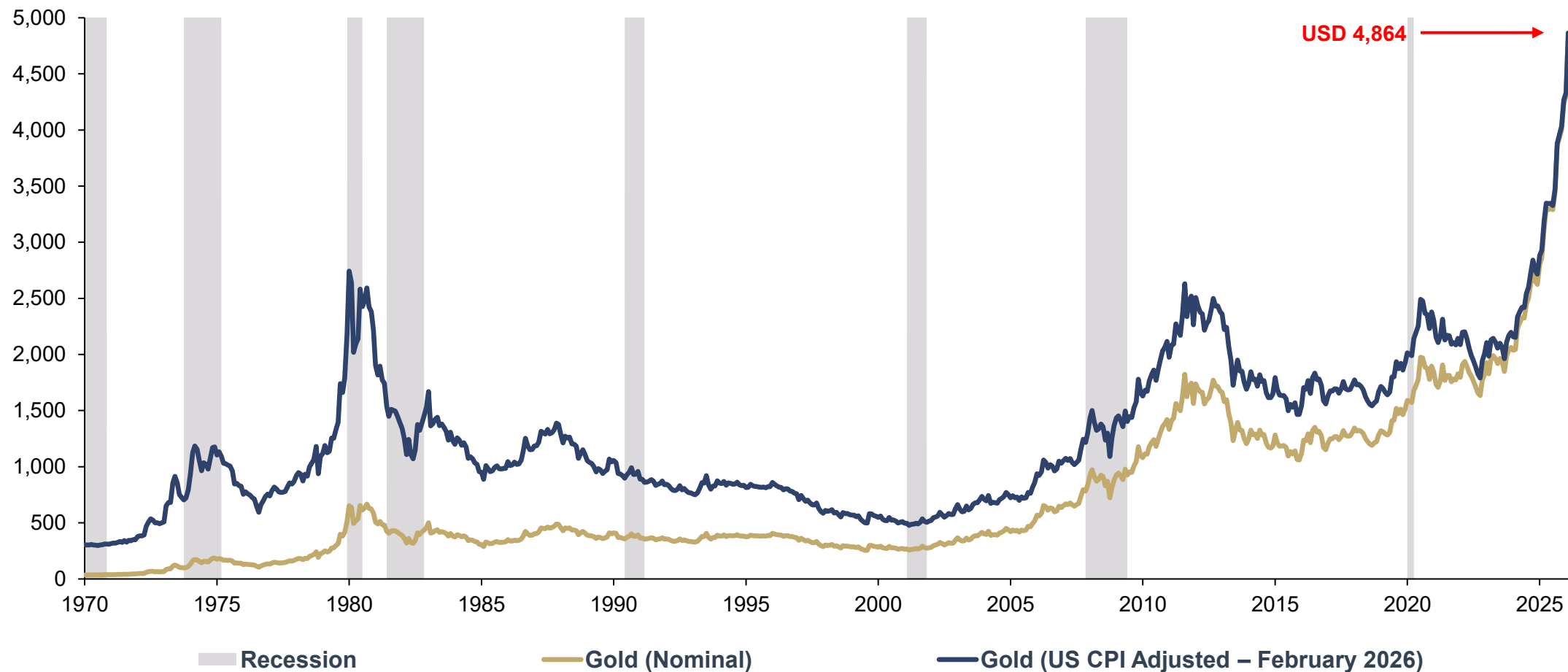
Source: 3Fourteen Research, World Gold Council, LSEG, Incrementum AG

Gold, in USD, and Incrementum World Gold Price (IWGP), 04/2016–03/2026



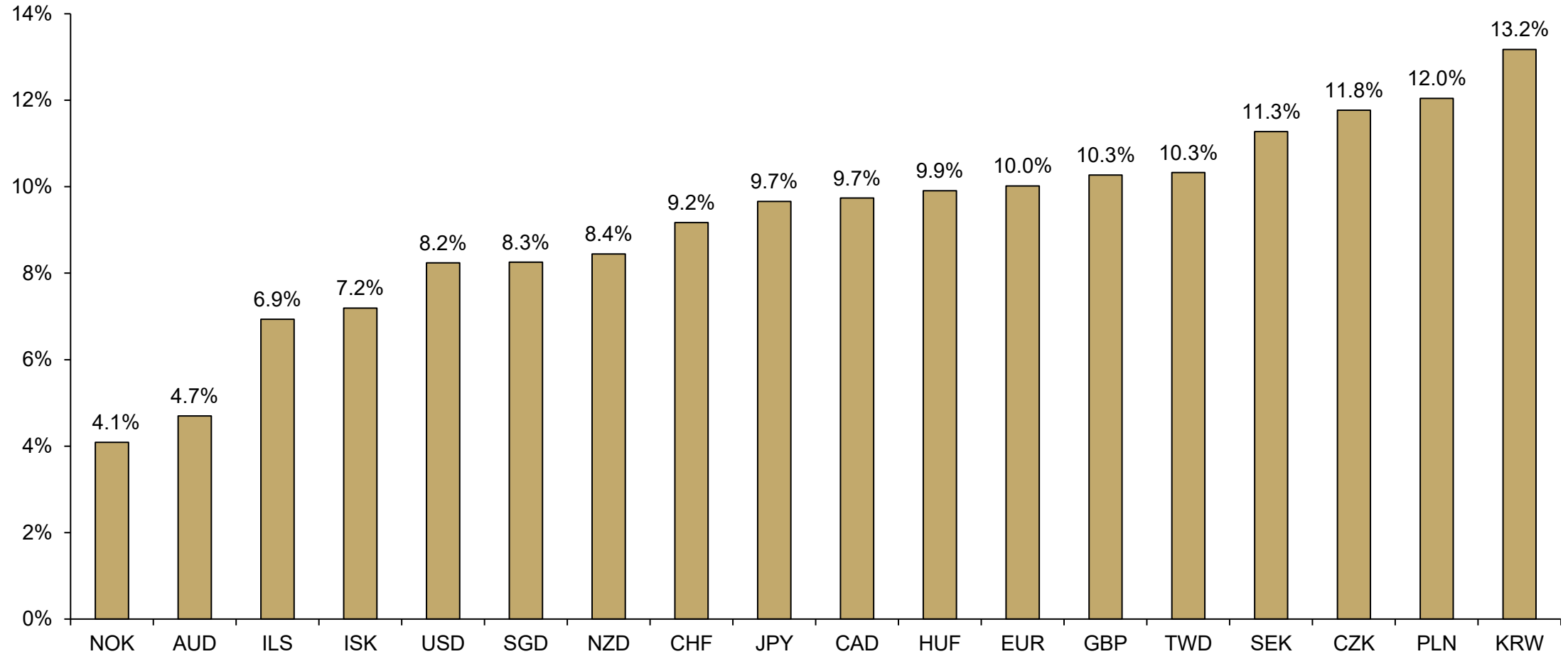
Source: World Bank, LSEG, Incrementum AG (For more details, see [In Gold We Trust Report 2024](#), p. 28–29)

Gold (Nominal), and Gold (US CPI Adjusted – February 2026), in USD, 01/1970–02/2026



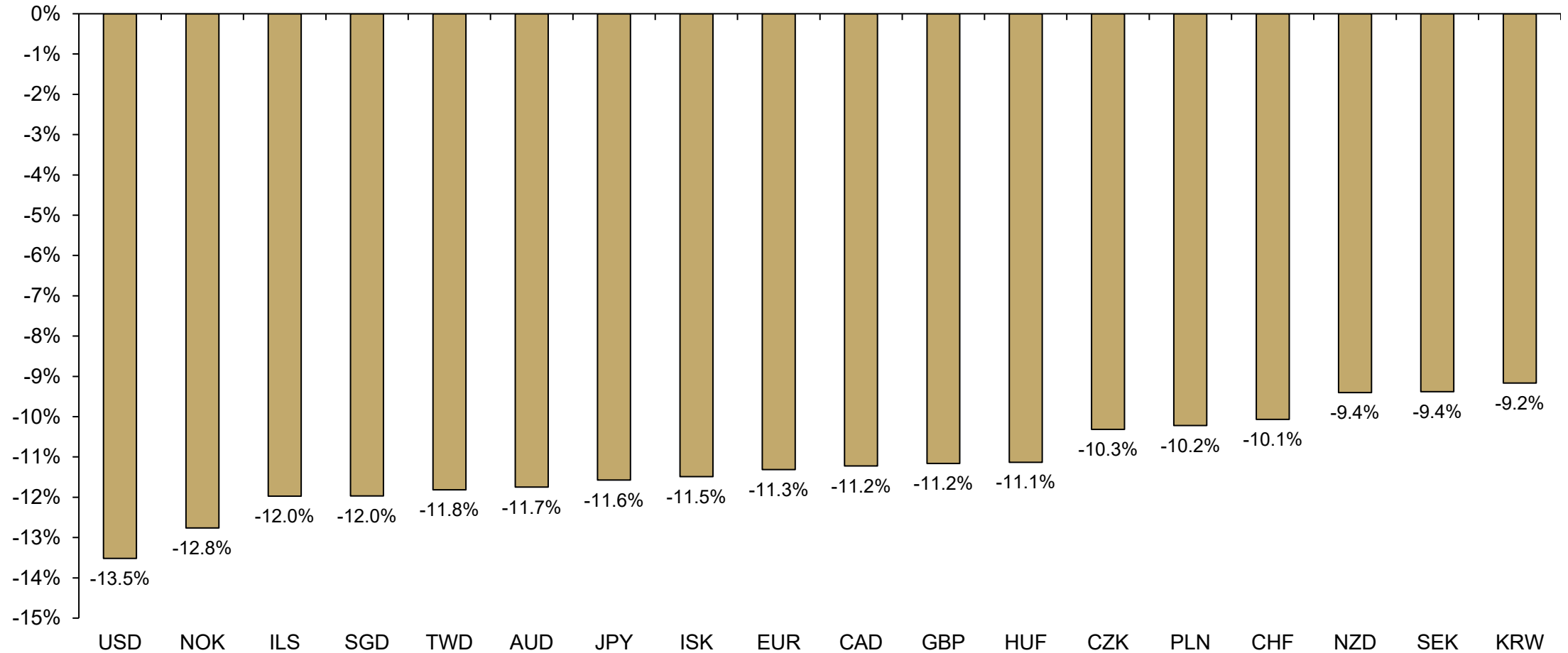
Source: LSEG, Incrementum AG

Gold in Various Developed Market Currencies, 2026 YTD



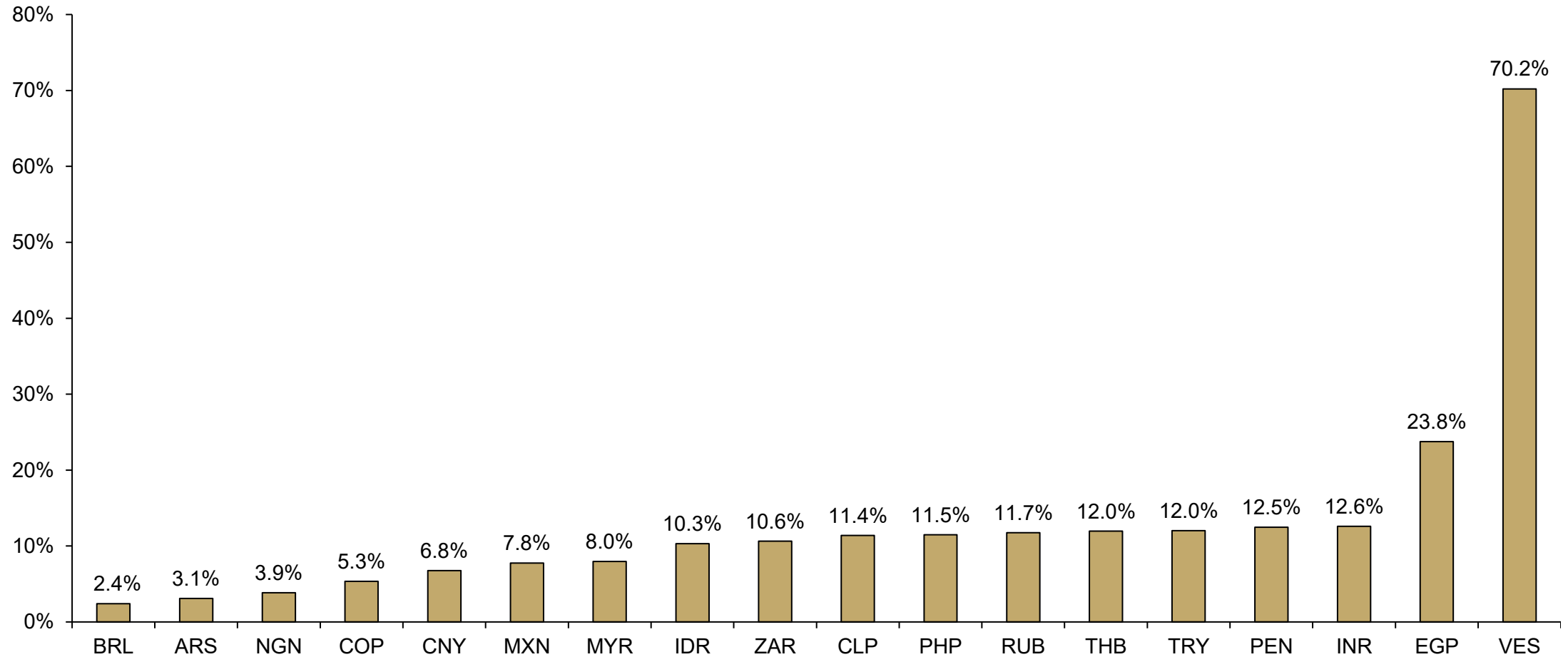
Source: LSEG, Incrementum AG

Gold in Various Developed Market Currencies below All-Time High



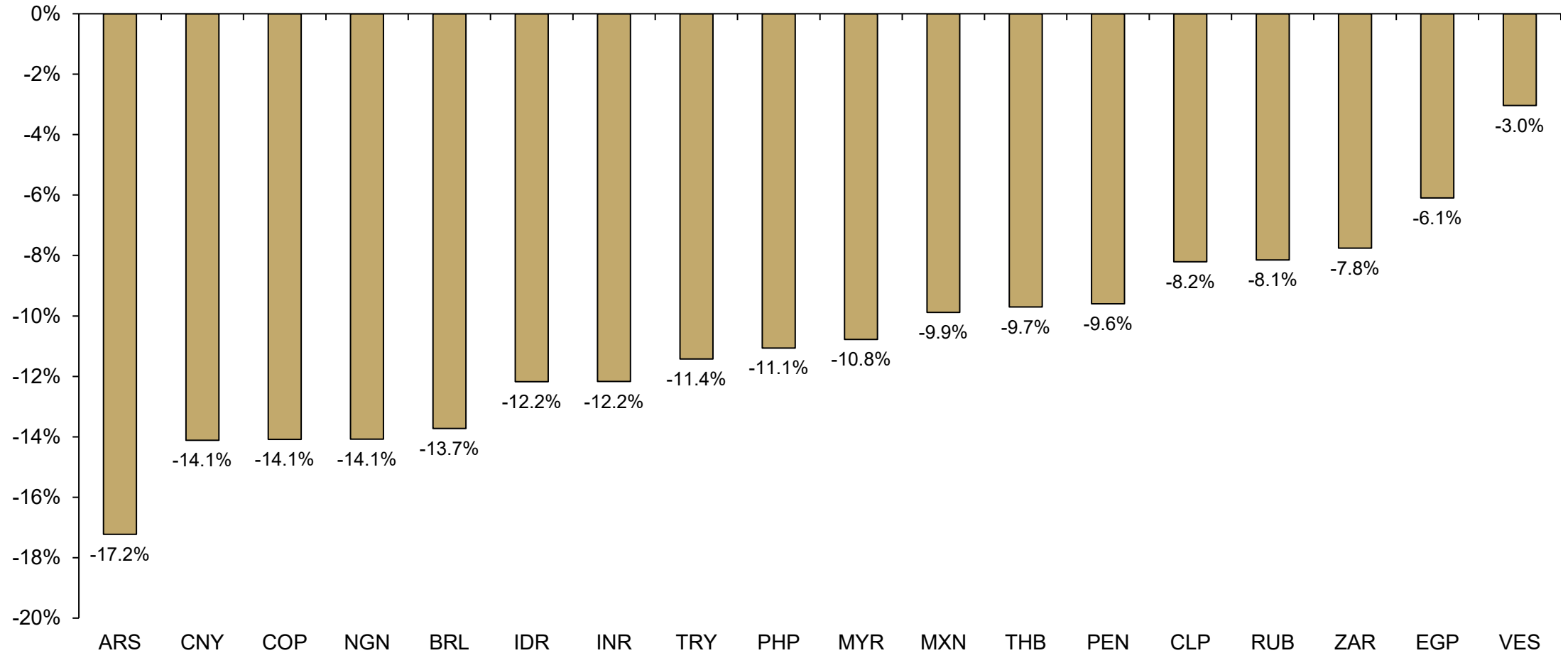
Source: LSEG, Incrementum AG

Gold in Various Emerging Market Currencies, 2026 YTD



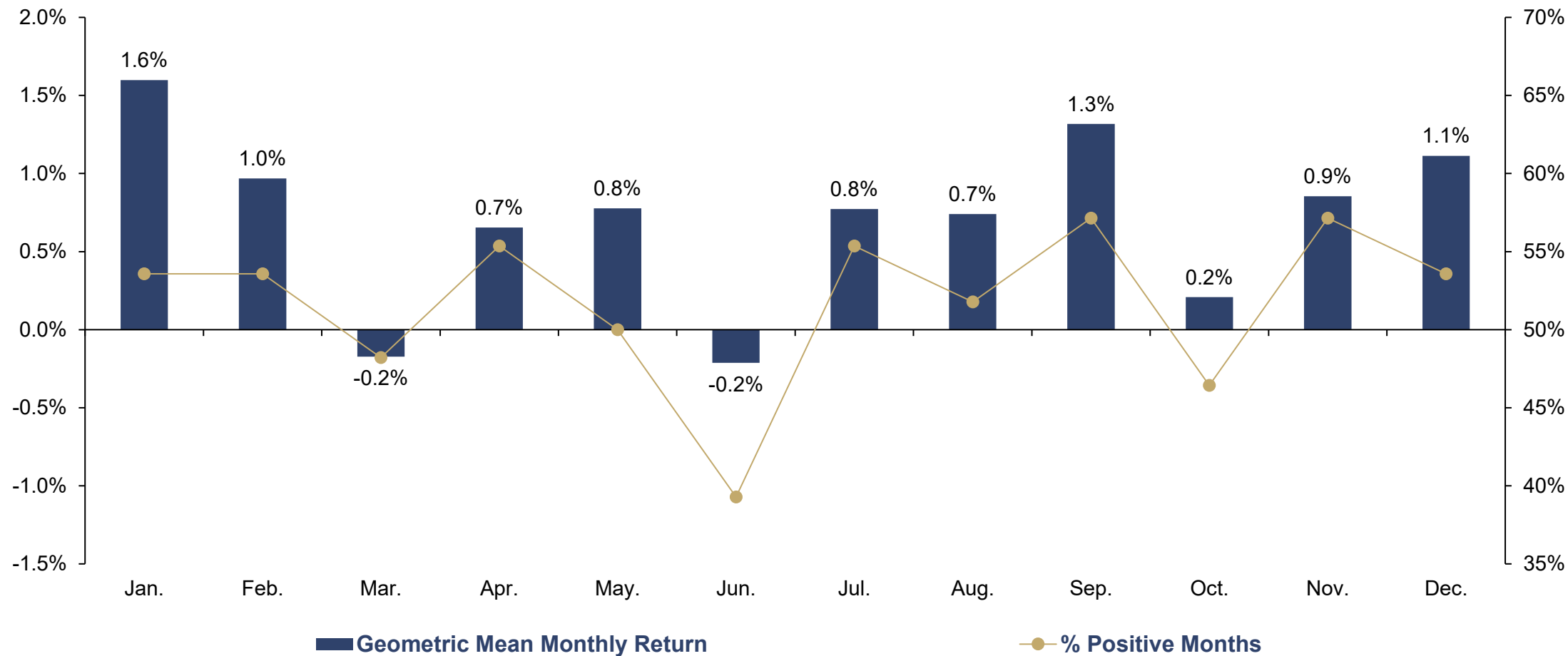
Source: LSEG, Incrementum AG

Gold in Various Emerging Market Currencies below All-Time High



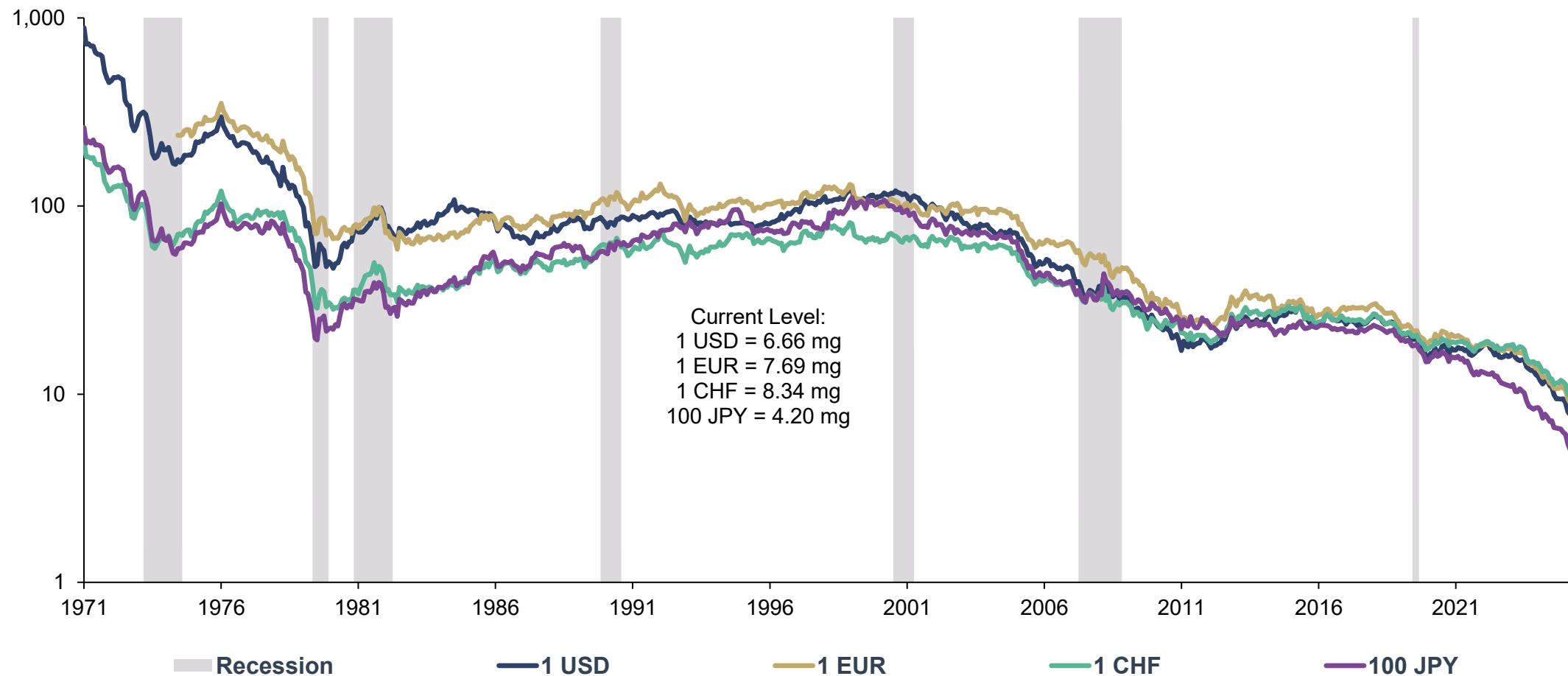
Source: LSEG, Incrementum AG

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



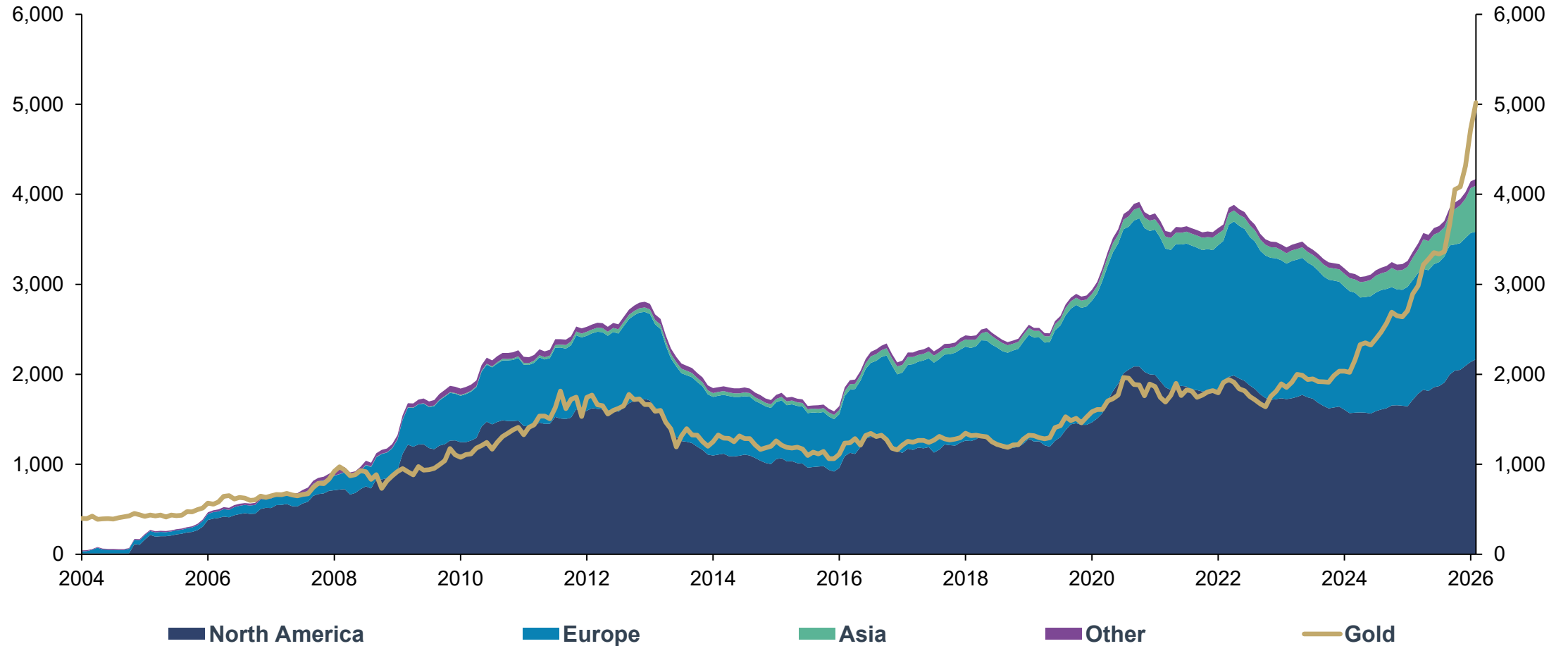
Source: FactSet, LSEG, Incrementum AG

Various Currencies in Gold (log), in mg, 08/1971–03/2026



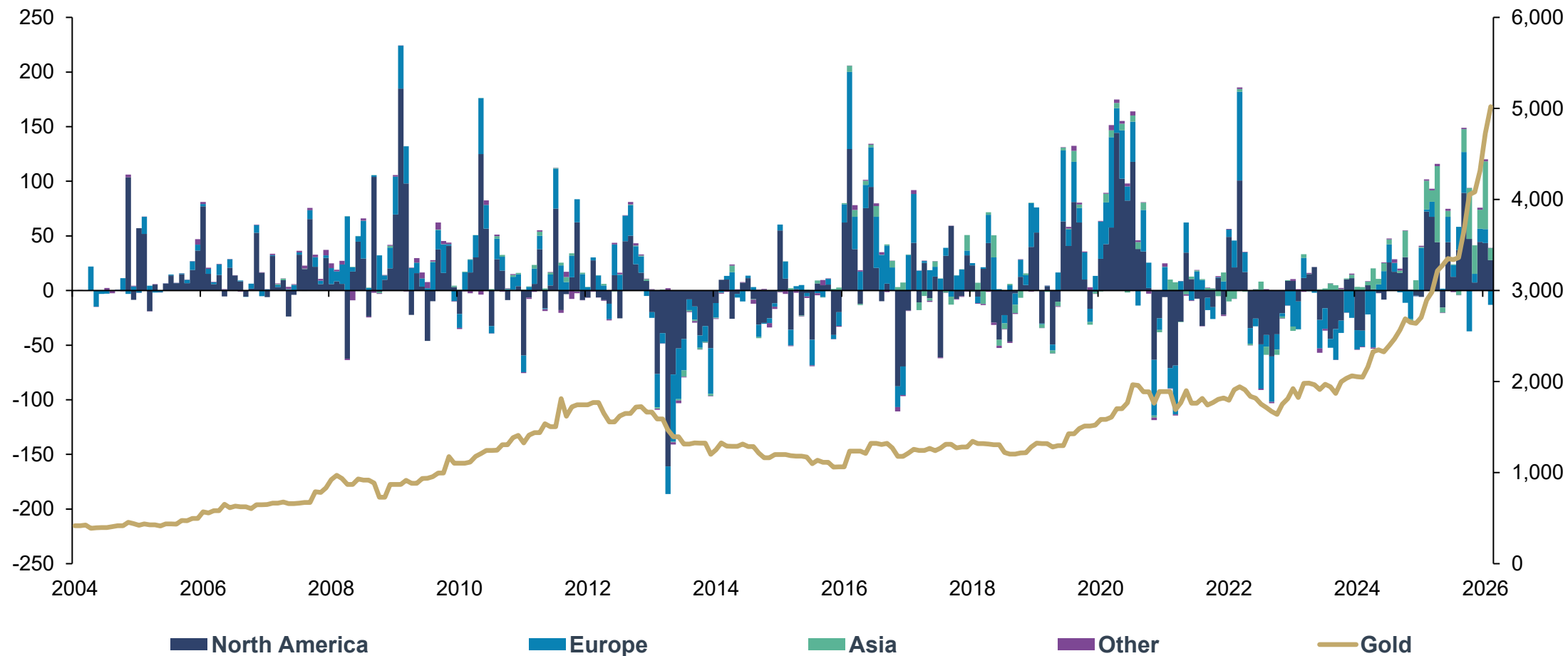
Source: LSEG, Incrementum AG

Accumulated Gold ETF Holdings by Region (lhs), in Tonnes, and Gold (rhs), in USD, 01/2004–02/2026



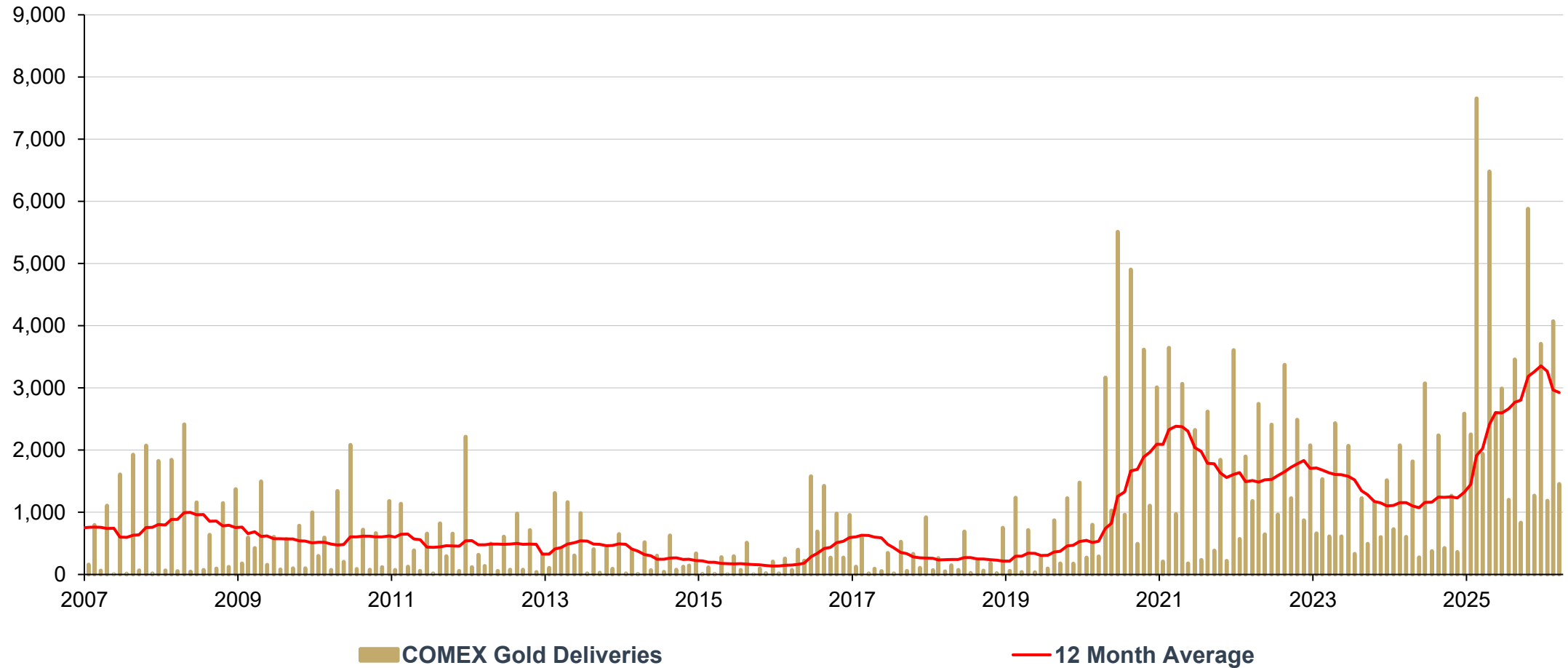
Source: World Gold Council, Incrementum AG

Monthly Gold ETF Flows by Region (lhs), in Tonnes, and Gold (rhs), in USD, 01/2004–02/2026



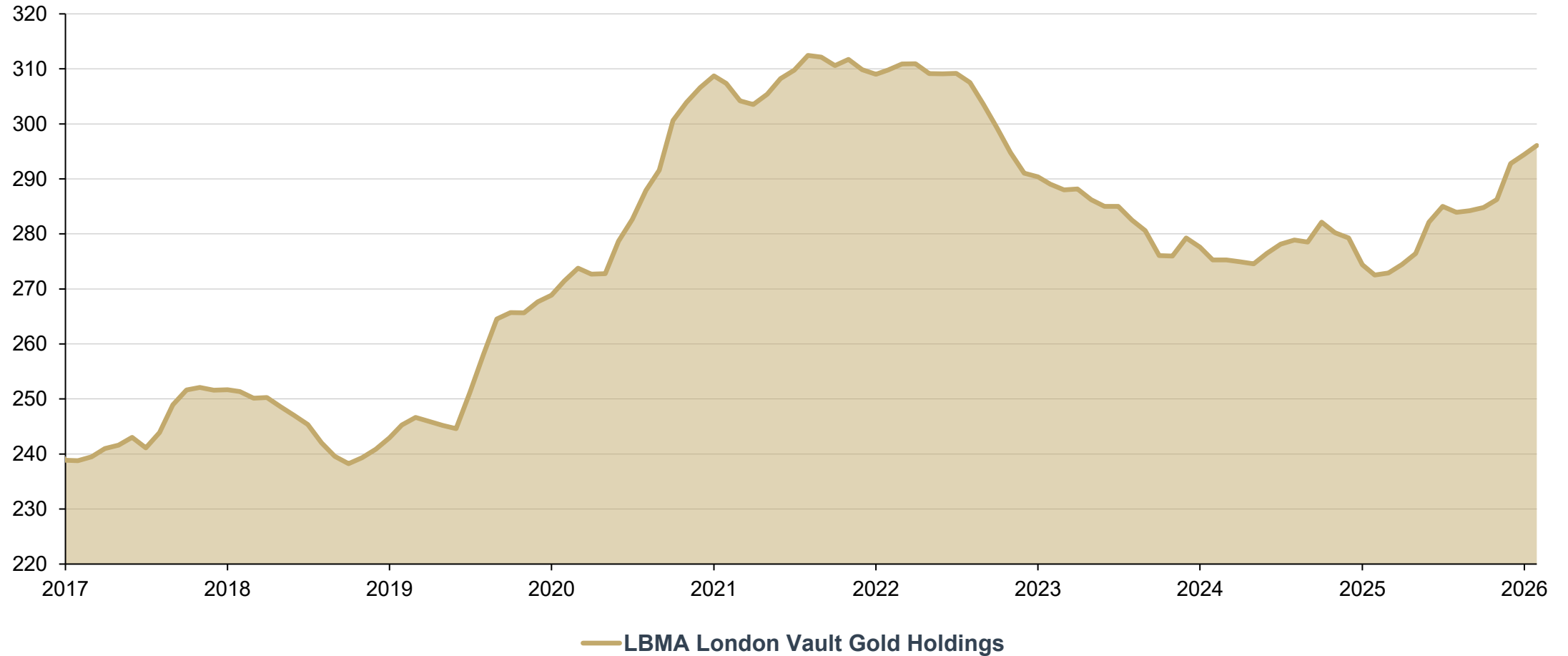
Source: World Gold Council, Incrementum AG

COMEX Gold Deliveries, in Thousands of Troy Ounces, 01/2007–03/2026



Source: Nick Laird, LSEG, Incrementum AG

LBMA London Vault Gold Holdings, in moz, 01/2017–02/2026



Source: LBMA, Incrementum AG

Gold (log), in USD, 100 = Decade Start, 12/1969–03/2026



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

2. Silver

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

Maurice Setter

Silver Performance in Major Currencies, 2000–2026 YTD

Year	USD	EUR	GBP	AUD	CAD	CNY	JPY	CHF	INR	Average
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	5.4%	7.1%	7.4%	1.9%	6.9%	4.0%	6.8%	6.3%	9.6%	6.2%
2000–2026 YTD										
Performance	1,290.8%	1,113.2%	1,594.9%	1,217.9%	1,238.8%	1,058.8%	2,059.7%	598.9%	2,888.5%	1,451.3%
CAGR	10.5%	10.0%	11.4%	10.3%	10.4%	9.8%	12.4%	7.7%	13.8%	10.7%
% POS Years	66.7%	59.3%	63.0%	59.3%	63.0%	66.7%	66.7%	63.0%	66.7%	63.8%

Source: LSEG (as of 03/31/2026), Incrementum AG



Annualized Performance of Silver, in USD, if Bought on the Last Day of the Month and Held until 03/31/2026 (Holding Period ≥ 1 Year)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2000	10.71%	10.90%	10.98%	11.05%	11.14%	11.08%	11.15%	11.21%	11.33%	11.49%	11.58%	11.71%
2001	11.57%	11.91%	12.13%	12.13%	12.11%	12.25%	12.37%	12.47%	12.04%	12.53%	12.63%	12.20%
2002	12.64%	12.40%	12.31%	12.46%	12.04%	12.26%	12.54%	12.73%	12.70%	12.77%	12.90%	12.60%
2003	12.57%	12.87%	13.06%	12.92%	13.10%	13.12%	12.57%	12.66%	12.69%	12.81%	12.57%	12.09%
2004	11.89%	11.58%	10.78%	12.20%	12.14%	12.48%	11.94%	11.82%	11.76%	11.53%	11.28%	11.97%
2005	12.08%	11.68%	11.86%	12.10%	11.77%	12.08%	12.00%	12.36%	11.94%	11.93%	11.48%	11.16%
2006	10.62%	10.70%	9.84%	8.93%	9.47%	10.24%	10.11%	9.43%	10.15%	9.79%	9.10%	9.60%
2007	9.37%	9.15%	9.51%	9.55%	9.58%	10.09%	9.93%	10.35%	9.61%	9.35%	9.61%	9.32%
2008	8.57%	7.65%	8.53%	8.71%	8.75%	8.60%	8.53%	10.22%	11.04%	12.40%	12.18%	11.61%
2009	10.94%	10.77%	10.90%	11.27%	9.73%	10.76%	10.66%	10.25%	9.58%	9.76%	8.99%	9.64%
2010	9.97%	9.90%	9.55%	9.17%	9.24%	9.28%	9.56%	9.10%	8.34%	7.48%	6.63%	6.01%
2011	6.71%	5.44%	4.72%	3.05%	4.62%	5.38%	4.42%	4.16%	6.56%	5.62%	5.95%	7.25%
2012	5.95%	5.66%	6.23%	6.58%	7.49%	7.60%	7.51%	6.56%	5.94%	6.51%	6.27%	7.09%
2013	6.85%	7.68%	7.79%	9.14%	9.96%	11.11%	11.10%	9.69%	10.47%	10.45%	11.35%	11.68%
2014	11.91%	11.04%	11.79%	12.17%	12.48%	11.47%	11.84%	12.38%	13.83%	14.42%	15.00%	14.95%
2015	14.10%	14.59%	14.70%	15.14%	14.89%	15.65%	16.47%	16.74%	16.95%	16.34%	17.58%	17.95%
2016	17.75%	17.42%	17.16%	15.61%	17.04%	15.33%	14.49%	15.67%	15.47%	16.47%	17.65%	18.25%
2017	17.20%	16.81%	17.04%	17.98%	18.09%	18.85%	18.87%	18.44%	19.43%	19.57%	20.01%	19.78%
2018	19.69%	20.71%	21.02%	21.28%	21.49%	22.00%	22.84%	24.22%	24.41%	25.15%	25.53%	24.34%
2019	24.01%	24.84%	25.71%	26.30%	27.12%	26.57%	25.81%	23.87%	25.69%	24.80%	26.41%	25.87%
2020	26.03%	28.09%	32.36%	31.26%	27.94%	28.04%	21.97%	19.16%	23.80%	23.80%	25.25%	22.07%
2021	21.90%	22.64%	25.23%	24.18%	22.60%	24.92%	26.09%	28.40%	31.11%	29.66%	31.67%	31.75%
2022	33.64%	31.67%	31.96%	35.67%	38.52%	41.85%	42.84%	49.05%	48.10%	49.20%	44.15%	42.12%
2023	43.94%	51.39%	46.12%	45.74%	50.74%	54.38%	51.58%	54.44%	62.94%	63.47%	59.55%	66.78%
2024	72.96%	77.72%	73.42%	72.96%	63.85%	71.82%	76.85%	83.01%	79.81%	80.04%	96.09%	114.85%
2025	111.73%	125.31%	120.44%									

Source: LSEG, Incrementum AG

Correlation Table for Silver, 03/31/2026

		DXY	SIL	S&P 500	CRB TR	WTI	Bitcoin
Trading Days	15D	-0.40	0.92	0.69	-0.17	-0.29	0.33
	30D	-0.45	0.83	0.51	-0.11	-0.19	0.08
	60D	-0.50	0.86	0.37	0.24	0.08	0.35
	90D	-0.44	0.83	0.35	0.23	0.05	0.32
	120D	-0.40	0.81	0.30	0.22	0.03	0.30
	150D	-0.36	0.81	0.29	0.22	0.03	0.28
	180D	-0.34	0.80	0.28	0.22	0.03	0.28
30 Day	52 Week High	0.05	0.90	0.68	0.78	0.73	0.54
	Date	07/18/2025	11/28/2025	04/15/2025	04/16/2025	04/16/2025	03/19/2026
	52 Week Low	-0.61	0.52	-0.33	-0.11	-0.28	-0.26
	Date	03/03/2026	05/30/2025	06/06/2025	03/31/2026	12/29/2025	06/06/2025
	% Time (+)	6%	100%	73%	99%	59%	82%
	% Time (-)	94%	0%	27%	1%	41%	18%
90 Day	52 Week High	-0.05	0.84	0.58	0.60	0.42	0.37
	Date	01/06/2026	11/28/2025	04/09/2025	06/02/2025	06/02/2025	02/20/2026
	52 Week Low	-0.46	0.66	-0.16	0.12	-0.15	0.08
	Date	03/13/2026	08/21/2025	09/05/2025	11/19/2025	12/29/2025	08/21/2025
	% Time (+)	0%	100%	84%	100%	77%	100%
% Time (-)	100%	0%	16%	0%	23%	0%	

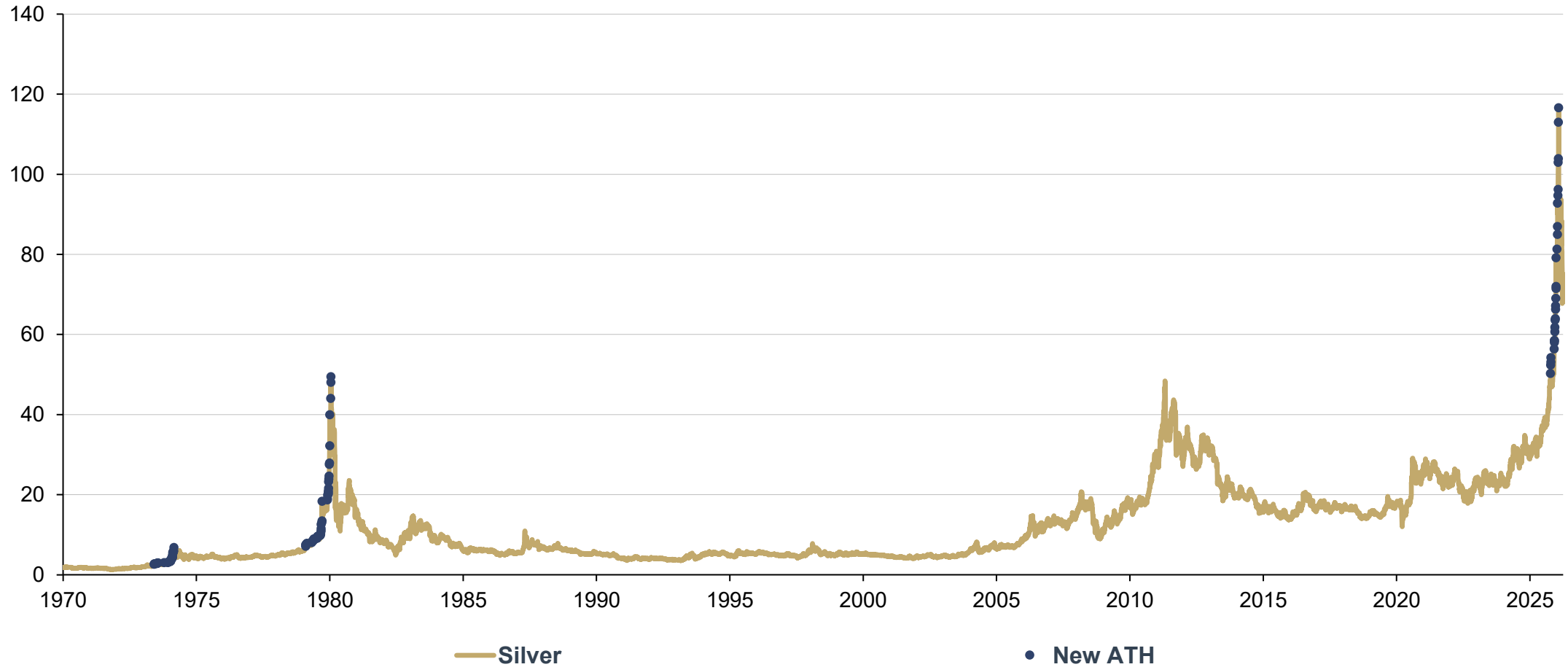
Source: LSEG, Incrementum AG

Silver (log), in USD, 01/1970–03/2026



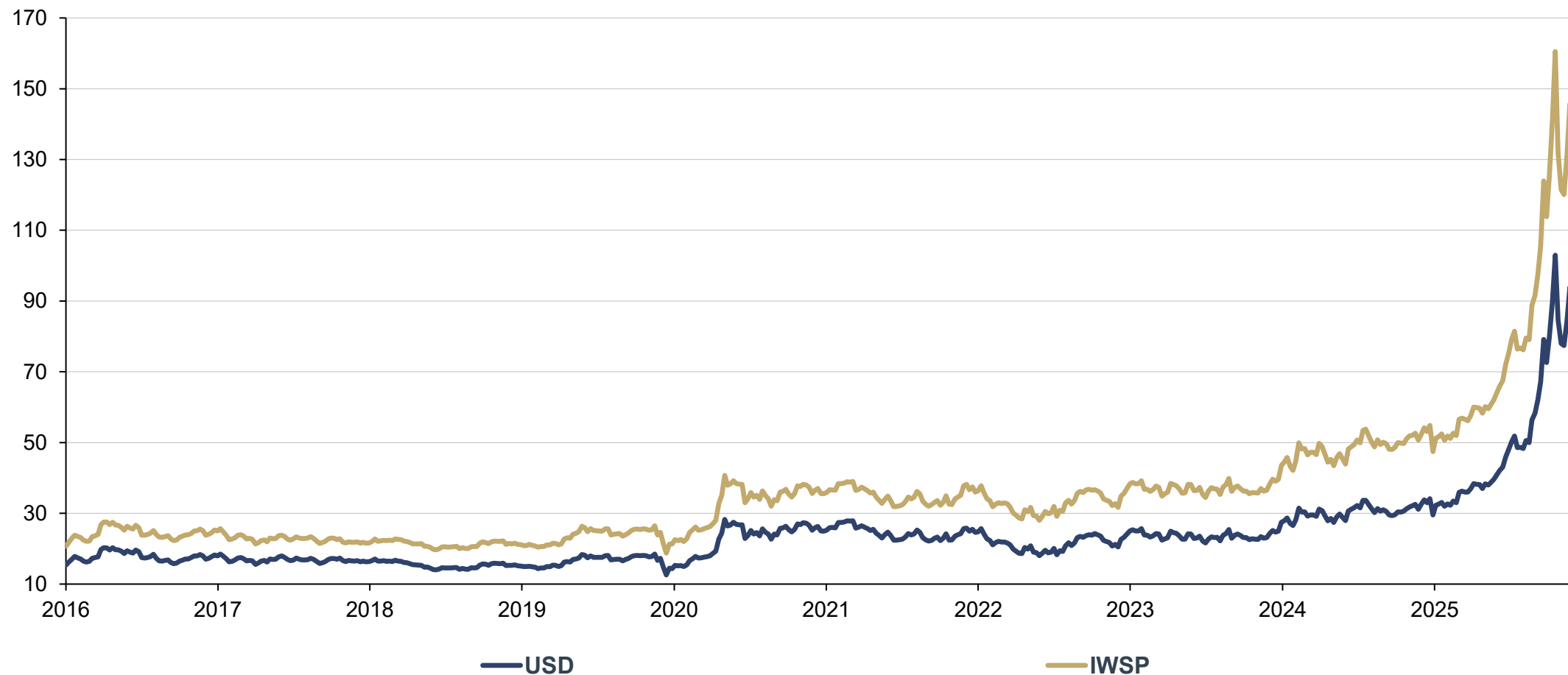
Source: LSEG, Incrementum AG

Silver, in USD, and New ATH, 01/1970–03/2026



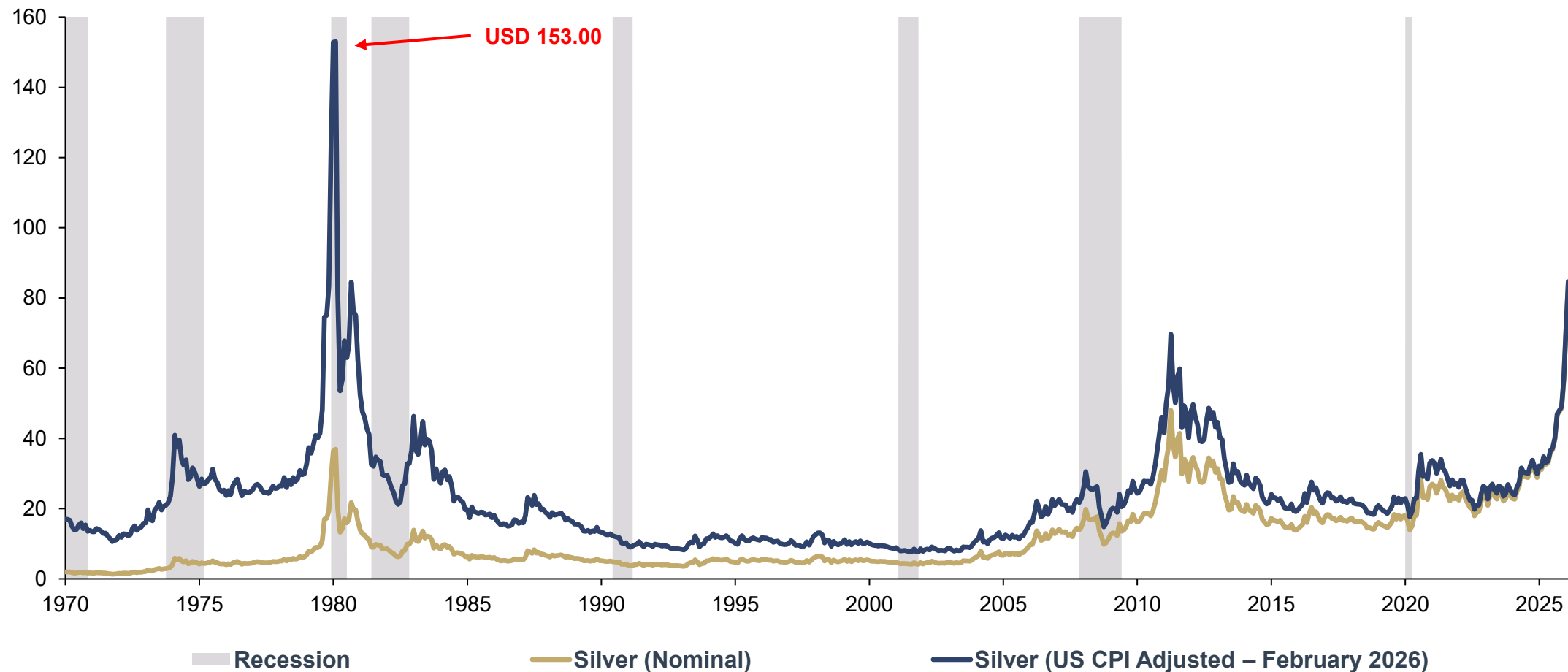
Source: FactSet, LSEG, Incrementum AG

Silver, in USD, and Incrementum World Silver Price (IWSP), 04/2016–03/2026



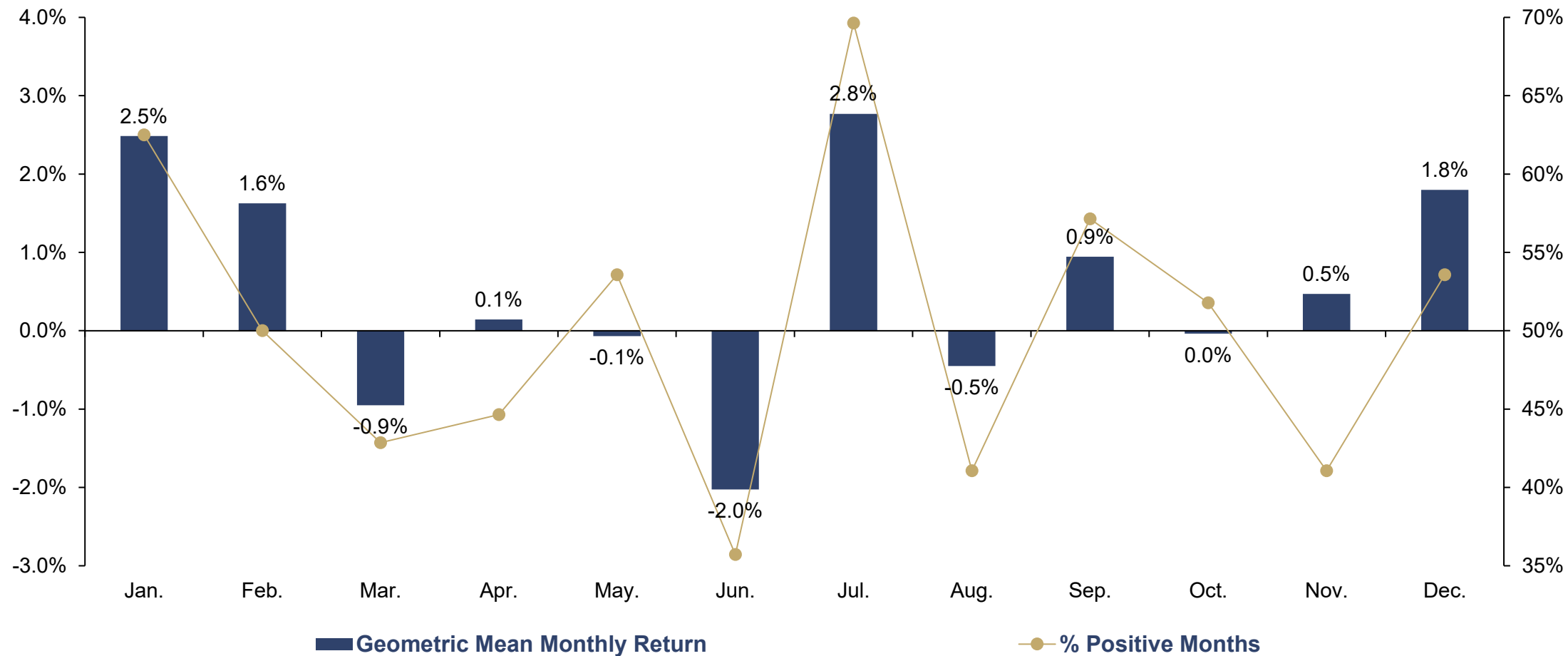
Source: SD Bullion, World Bank, LSEG, Incrementum AG (For more details, see [In Gold We Trust Report 2024](#), p. 28–29)

Silver (Nominal), and Silver (US CPI Adjusted – February 2026), in USD, 01/1970–02/2026



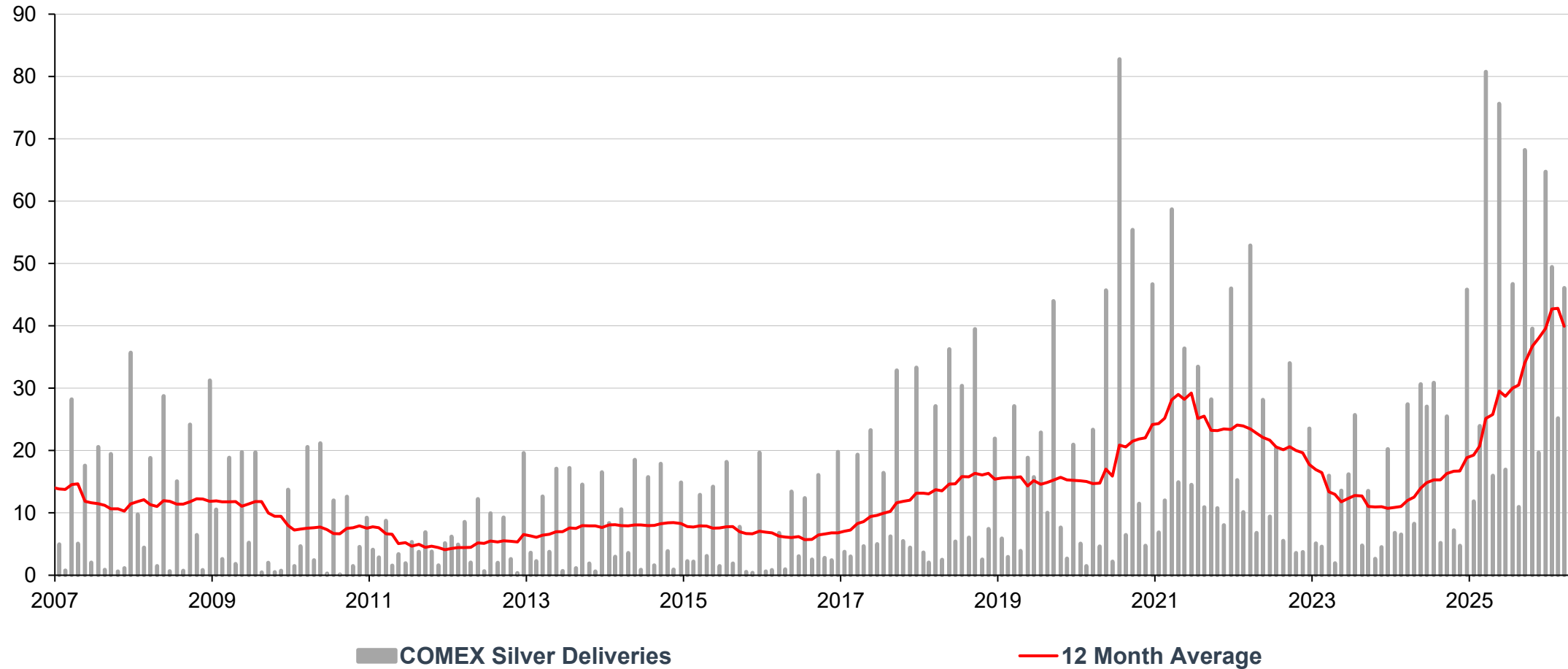
Source: Nick Laird, LSEG, Incrementum AG

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



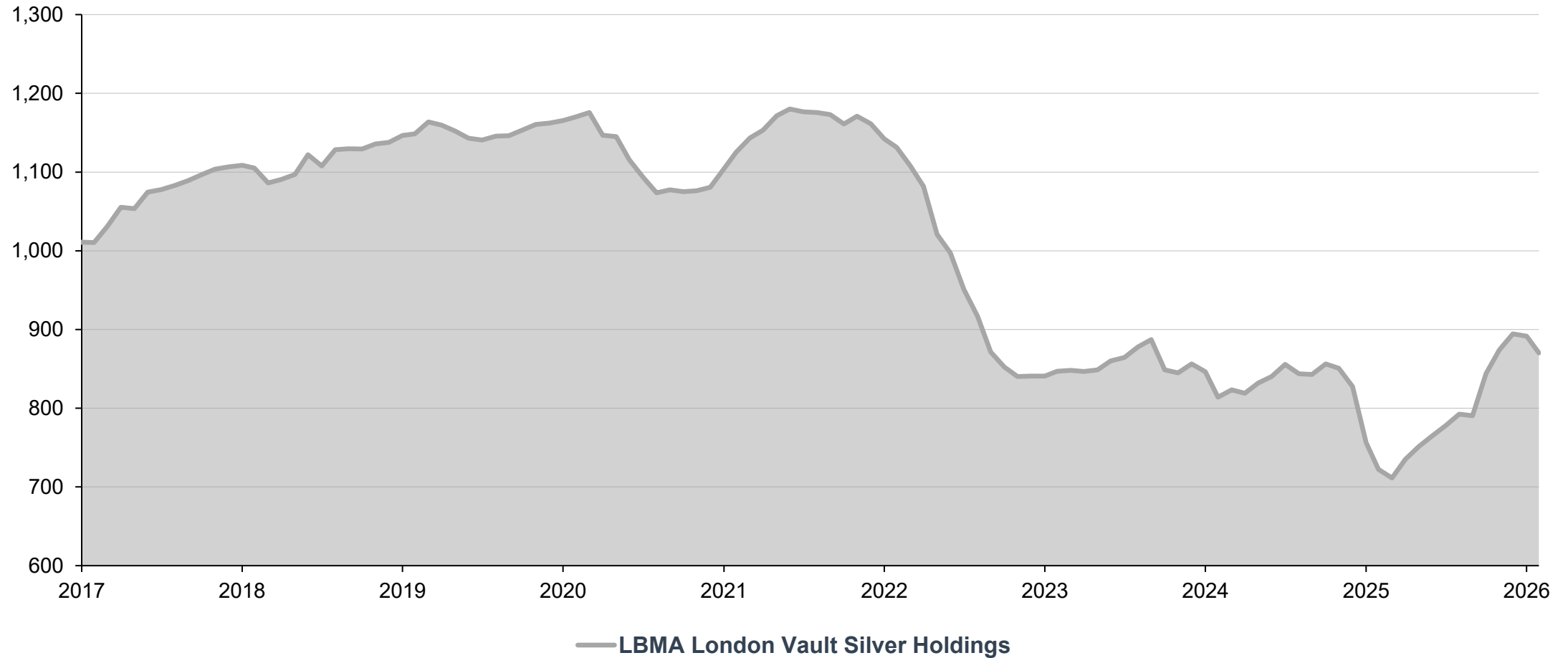
Source: FactSet, LSEG, Incrementum AG

COMEX Silver Deliveries, in Millions of Troy Ounces, 01/2007–03/2026



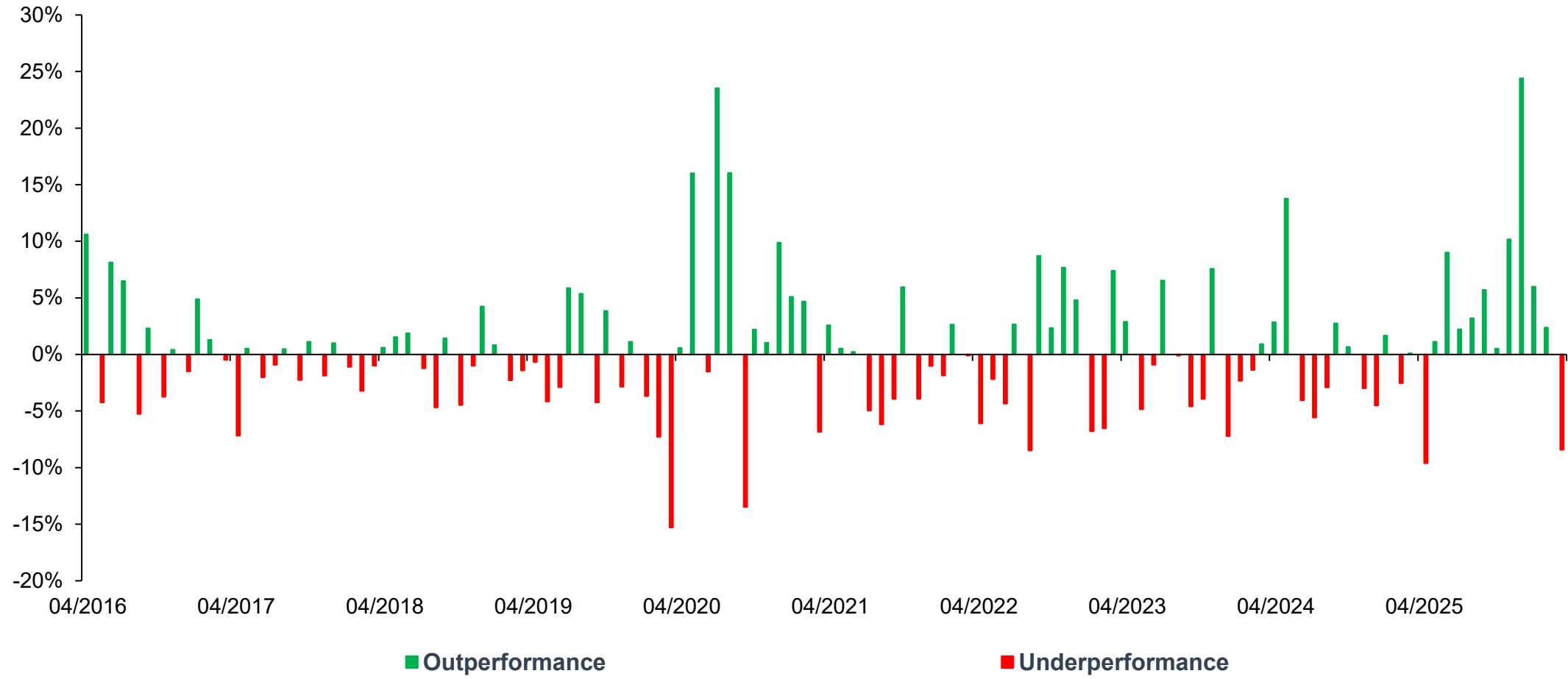
Source: Nick Laird, LSEG, Incrementum AG

LBMA London Vault Silver Holdings, in moz, 01/2017–02/2026



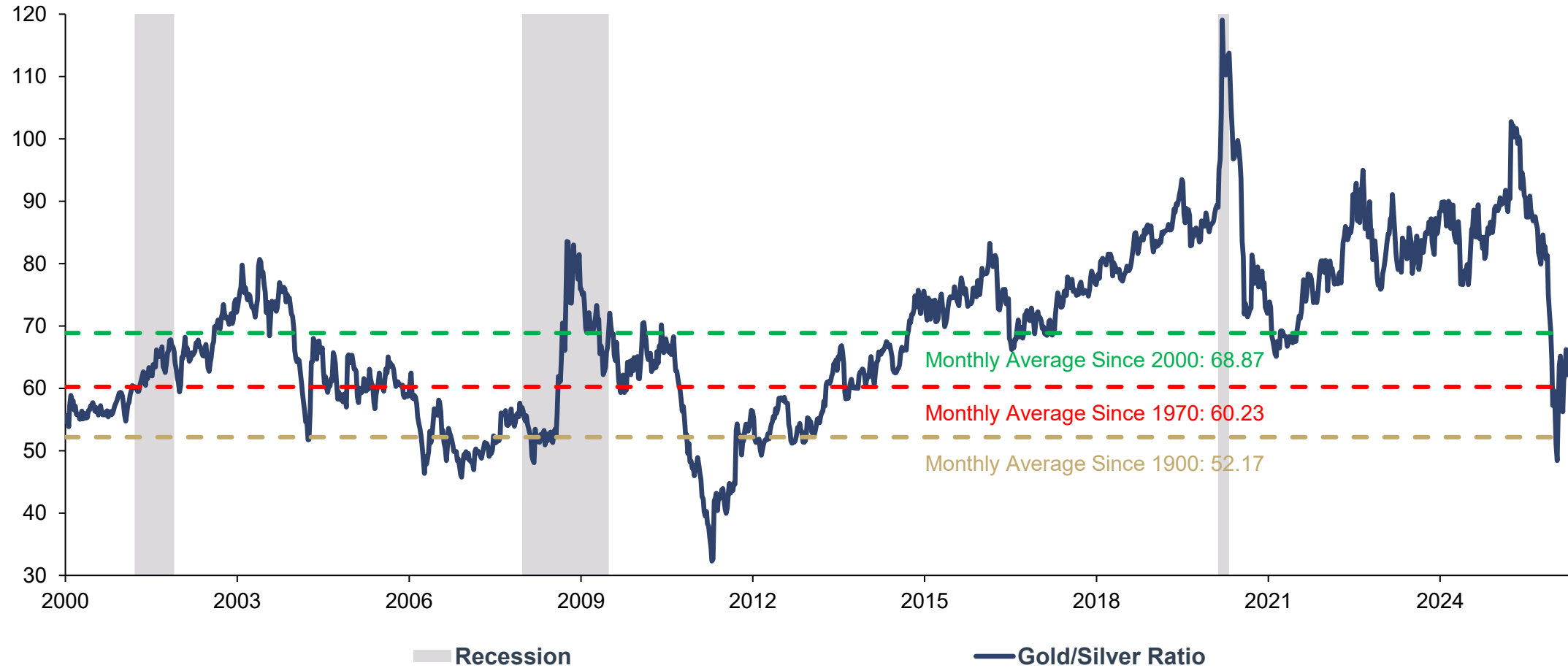
Source: LBMA, Incrementum AG

Performance of Silver Relative to Gold (Monthly), 04/2016–03/2026



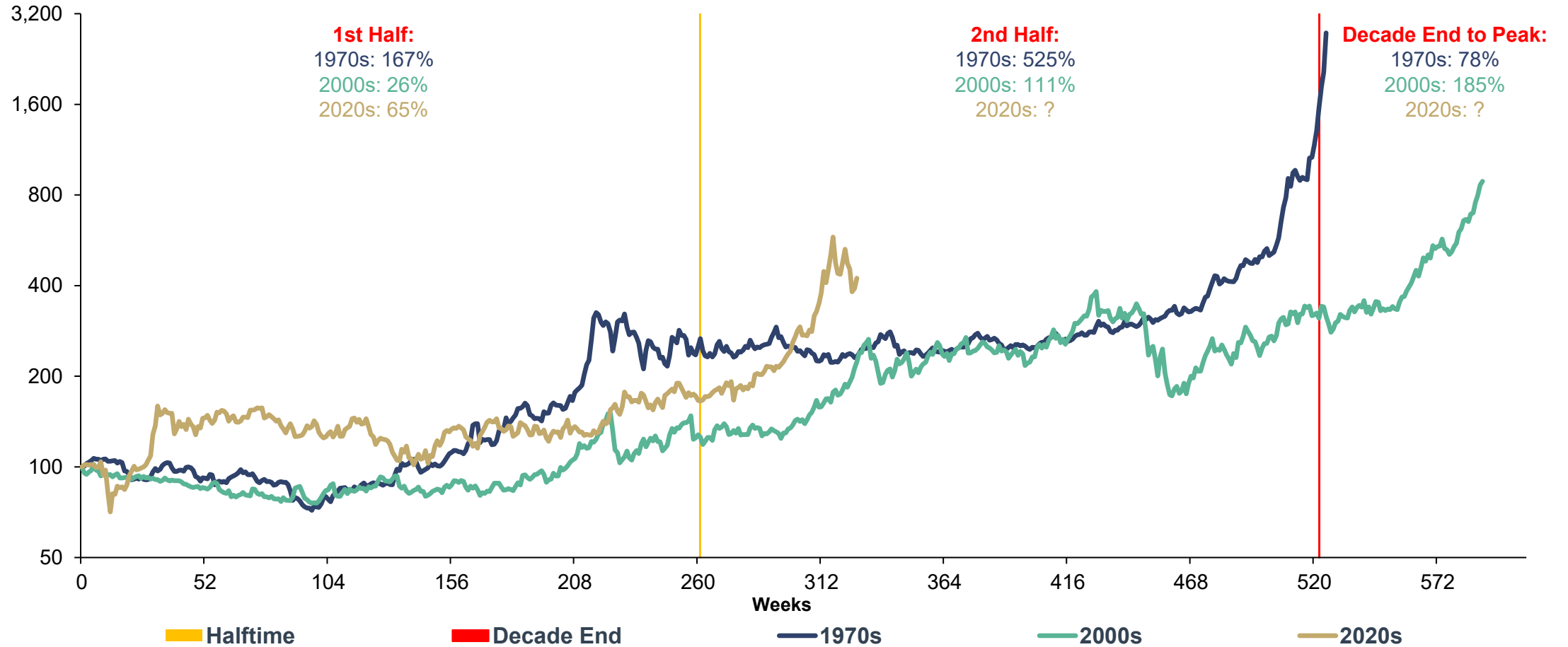
Source: LSEG, Incrementum AG

Gold/Silver Ratio, 01/2000–04/2026



Source: LSEG, Incrementum AG

Silver (log), in USD, 100 = Decade Start, 12/1969–03/2026



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

3. Mining Stocks

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

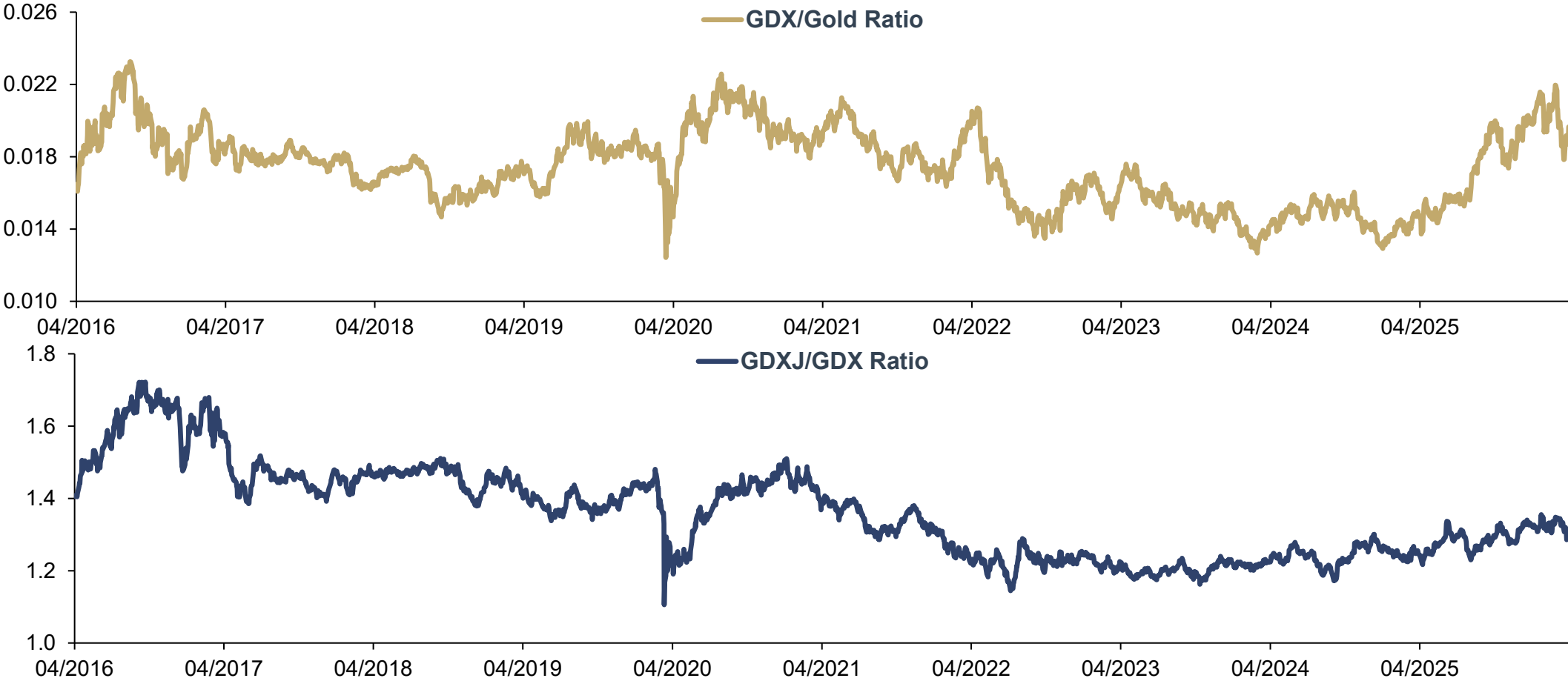
Lord Richard Head

Monthly Performance of Bullion and Miners, 04/2024–03/2026

	Gold	HUI	GDX	GDXJ	Silver	SIL	SILJ
Apr-24	2.38%	4.53%	4.78%	4.44%	5.23%	11.36%	10.07%
May-24	1.81%	8.06%	6.55%	11.54%	15.58%	13.44%	14.73%
Jun-24	-0.05%	-4.07%	-3.88%	-6.67%	-4.11%	-10.09%	-9.73%
Jul-24	5.26%	13.89%	11.79%	9.62%	-0.30%	10.48%	11.57%
Aug-24	2.24%	2.67%	1.82%	-0.43%	-0.67%	-5.02%	-5.15%
Sep-24	5.25%	2.05%	3.11%	6.18%	7.99%	7.21%	7.60%
Oct-24	4.15%	0.49%	1.31%	5.68%	4.82%	10.17%	6.83%
Nov-24	-3.29%	-6.25%	-6.64%	-7.56%	-6.28%	-6.03%	-13.87%
Dec-24	-1.12%	-8.48%	-9.96%	-10.34%	-5.64%	-12.55%	-16.27%
Jan-25	6.75%	13.47%	14.89%	13.15%	8.42%	8.88%	10.27%
Feb-25	2.06%	-0.04%	1.95%	0.60%	-0.48%	0.40%	-2.37%
Mar-25	9.25%	15.32%	15.74%	17.55%	9.37%	13.59%	13.38%
Apr-25	5.27%	8.92%	6.61%	7.34%	-4.34%	3.30%	1.24%
May-25	0.04%	1.41%	3.35%	6.38%	1.17%	5.89%	6.44%
Jun-25	0.43%	5.04%	2.78%	3.48%	9.43%	11.56%	13.32%
Jul-25	-0.40%	1.49%	-0.81%	-4.99%	1.83%	-1.66%	-1.89%
Aug-25	4.76%	21.46%	22.33%	24.65%	7.97%	22.73%	25.21%
Sep-25	11.94%	18.55%	20.94%	23.71%	17.65%	23.29%	27.01%
Oct-25	3.72%	-4.97%	-5.68%	-5.41%	4.24%	-7.08%	-2.12%
Nov-25	5.71%	16.64%	15.50%	16.66%	15.89%	16.68%	15.44%
Dec-25	1.98%	3.54%	3.05%	4.12%	26.39%	7.55%	6.06%
Jan-26	12.75%	11.37%	9.83%	9.06%	18.74%	12.91%	14.93%
Feb-26	8.49%	25.29%	22.97%	25.87%	10.87%	25.16%	26.73%
Mar-26	-11.52%	-20.39%	-20.78%	-23.14%	-19.95%	-23.68%	-26.25%
CAGR	44.6%	77.5%	70.4%	76.0%	73.4%	81.1%	73.0%
MAX	12.8%	25.3%	23.0%	25.9%	26.4%	25.2%	27.0%
MIN	-11.5%	-20.4%	-20.8%	-23.1%	-19.9%	-23.7%	-26.3%
Current Price	4,670	779.2	91.8	120.04	75.11	90.08	29.72

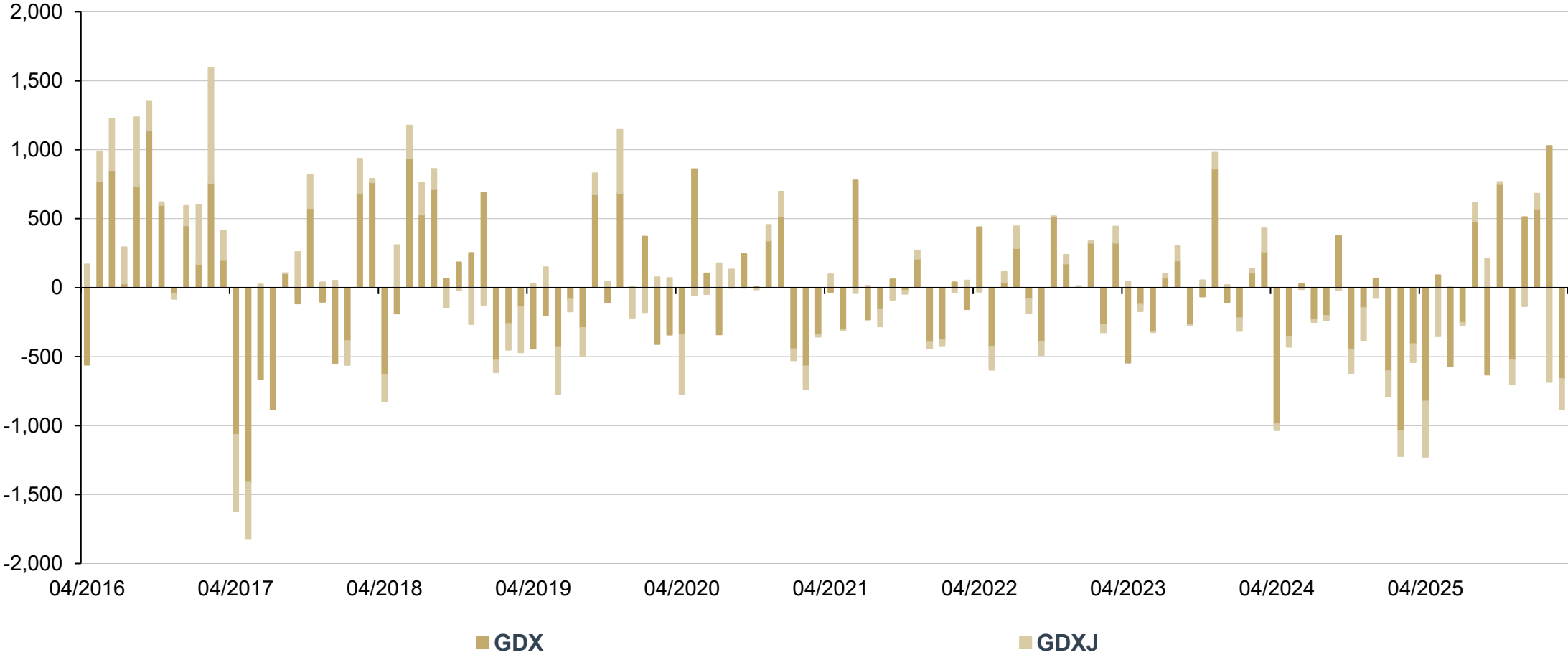
Source: LSEG, Incrementum AG

GDX/Gold Ratio (top), and GDXJ/GDX Ratio (bottom), 04/2016–03/2026



Source: LSEG, Incrementum AG

GDX and GDXJ Monthly Fund Flows, in USD mn, 04/2016–03/2026



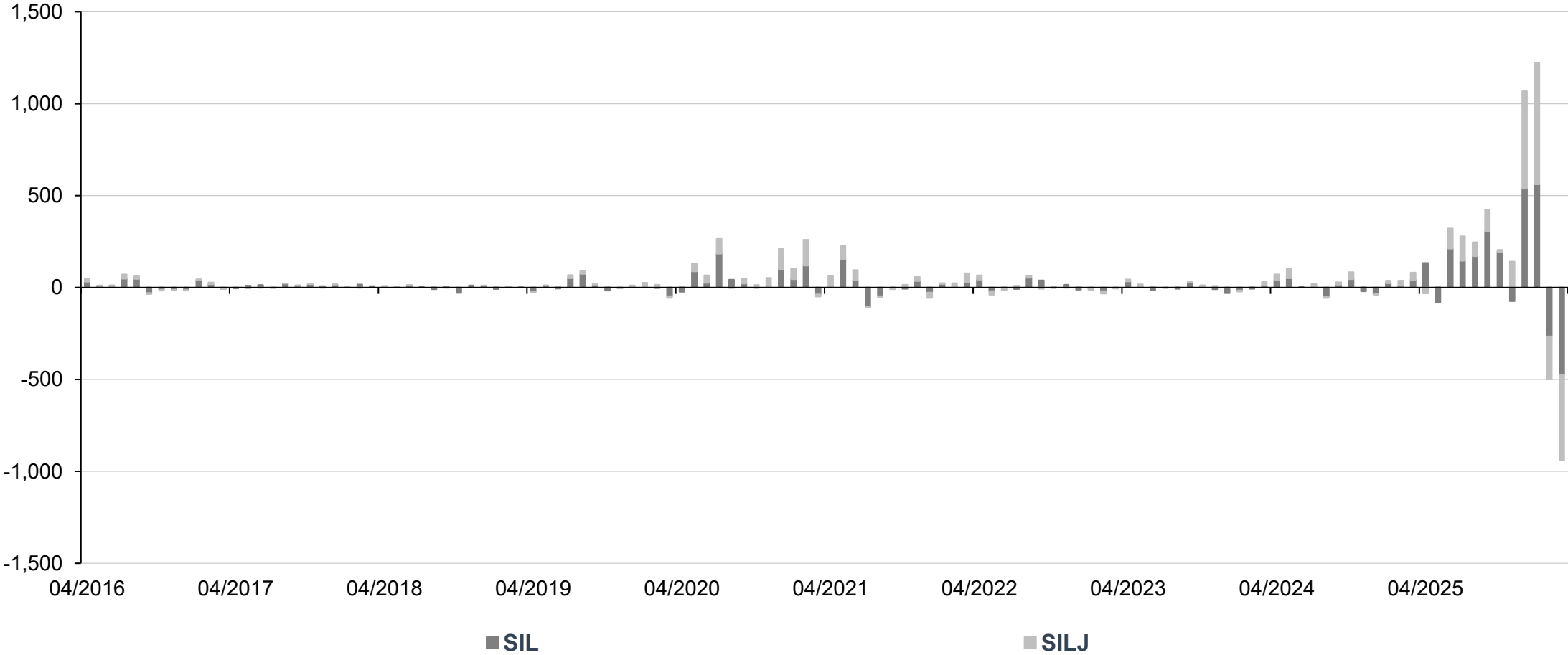
Source: FactSet, Incrementum AG

SIL/Silver Ratio (top), and SILJ/SIL Ratio (bottom), 04/2016–03/2026



Source: LSEG, Incrementum AG

SIL and SILJ Monthly Fund Flows, in USD mn, 04/2016–03/2026



Source: FactSet, Incrementum AG

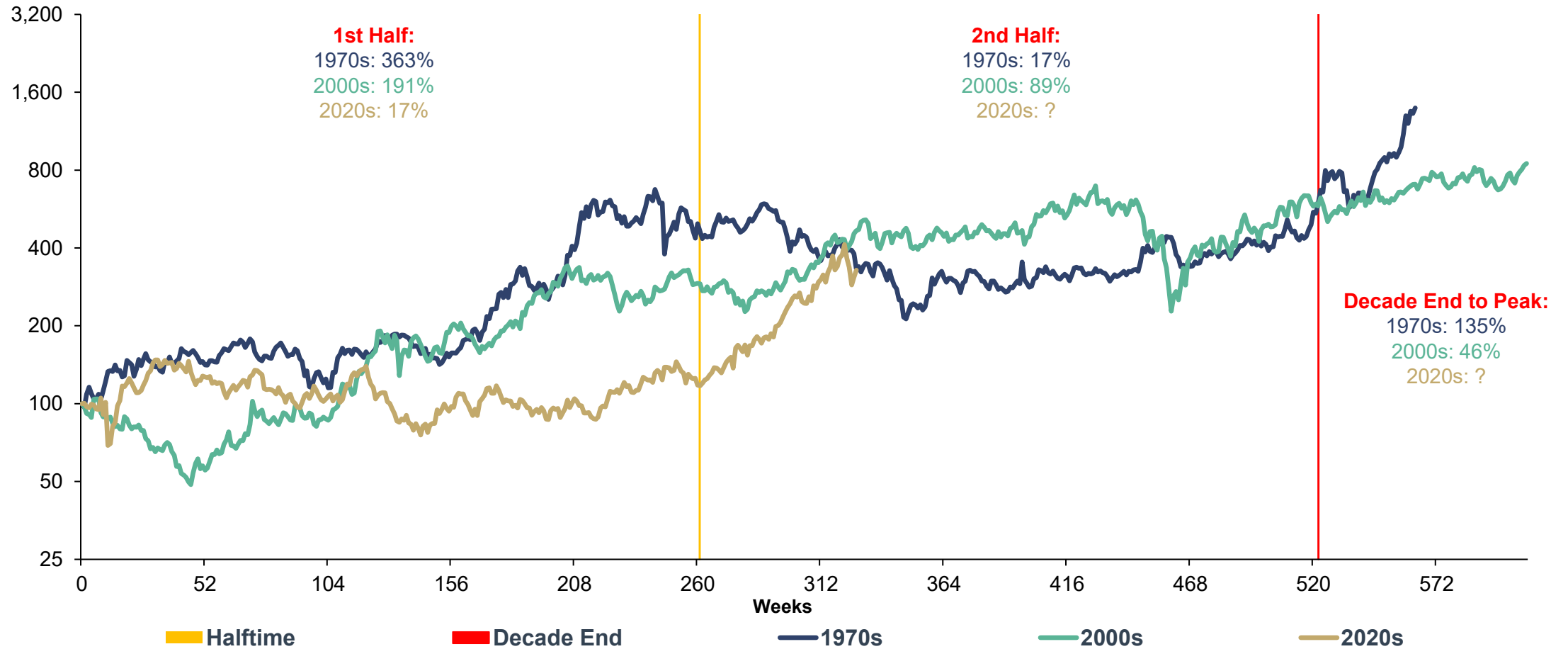
Incrementum Precious Metals Mining Universe (Market Cap > USD 1bn): Top and Bottom 10 Performers, in USD, 03/31/2026

DAYS	30D		60D		90D	
TOP						
1	7.18%	Dateline Resources Ltd	28.78%	SSR Mining Inc	108.22%	Dateline Resources Ltd
2	-2.09%	Allied Gold Corp	28.12%	Aura Minerals Inc	61.86%	Aura Minerals Inc
3	-2.54%	Compania Minera Poderosa SA	26.53%	Montage Gold Corp	58.03%	Montage Gold Corp
4	-2.83%	Merdeka Gold Resources PT Tbk	23.64%	Merdeka Gold Resources PT Tbk	51.02%	Highlander Silver Corp
5	-3.37%	Aura Minerals Inc	23.06%	Dateline Resources Ltd	48.09%	Hycroft Mining Holding Corporation
6	-8.67%	SSR Mining Inc	20.41%	Alamos Gold Inc	45.70%	Merdeka Gold Resources PT Tbk
7	-8.70%	Montage Gold Corp	16.29%	Highlander Silver Corp	35.23%	Allied Gold Corp
8	-8.87%	Resolute Mining Ltd	10.64%	G Mining Ventures Corp	34.12%	SSR Mining Inc
9	-9.19%	Wesdome Gold Mines Ltd	9.77%	Endeavour Mining plc	31.51%	Orezone Gold Corp
10	-11.06%	West African Resources Ltd	9.03%	Wesdome Gold Mines Ltd	28.93%	First Majestic Silver Corp
BOTTOM						
1	-36.46%	Impala Platinum Holdings Ltd	-34.10%	Sibanye Stillwater Ltd	-25.70%	Harmony Gold Mining Company Ltd
2	-34.77%	Northern Star Resources Ltd	-32.96%	Harmony Gold Mining Company Ltd	-23.10%	Zimplats Holdings Ltd
3	-34.30%	Avino Silver & Gold Mines Ltd	-30.96%	Mineros SA	-21.25%	Ora Banda Mining Ltd
4	-33.54%	Mineros SA	-30.24%	Northern Star Resources Ltd	-21.23%	Northern Star Resources Ltd
5	-32.95%	Endeavour Silver Corp	-29.70%	Avino Silver & Gold Mines Ltd	-21.14%	Snowline Gold Corp
6	-32.90%	Harmony Gold Mining Company Ltd	-29.68%	Vault Minerals Ltd	-21.09%	Rio2 Ltd
7	-32.90%	First Majestic Silver Corp	-28.53%	Emerald Resources NL	-21.02%	Vault Minerals Ltd
8	-32.58%	NovaGold Resources Inc	-27.98%	Impala Platinum Holdings Ltd	-20.89%	Capricorn Metals Ltd
9	-31.66%	Regis Resources Ltd	-27.53%	Catalyst Metals Ltd	-17.57%	Southern Cross Gold Consolidated Ltd
10	-31.42%	Sibanye Stillwater Ltd	-26.56%	China Gold International Resources Corp Ltd	-17.47%	Sibanye Stillwater Ltd

Source: LSEG, Incrementum AG



Gold Mining Stocks* (log), in USD, 100 = Decade Start, 12/1969–03/2026



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

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

4. Macro (Inflation, Markets, etc.)

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

Howard Marks

Inflation Heat Map (Developed Markets), yoy, 03/2024–02/2026

	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
Mar-24	3.48%	2.90%	2.44%	2.35%	2.41%	1.24%	1.04%	3.23%	2.68%	3.10%	3.62%
Apr-24	3.36%	2.69%	2.37%	2.39%	2.37%	0.92%	1.37%	2.33%	2.47%	2.92%	3.68%
May-24	3.27%	2.87%	2.56%	2.75%	2.59%	0.71%	1.39%	1.99%	2.85%	2.67%	3.75%
Jun-24	2.97%	2.67%	2.52%	2.55%	2.55%	0.92%	1.33%	1.98%	2.85%	2.41%	3.81%
Jul-24	2.89%	2.53%	2.59%	2.57%	2.70%	1.55%	1.29%	2.23%	2.74%	2.55%	3.50%
Aug-24	2.53%	1.95%	2.16%	2.10%	2.18%	1.35%	1.06%	2.22%	3.02%	2.01%	3.19%
Sep-24	2.44%	1.64%	1.74%	1.86%	1.43%	0.71%	0.84%	1.68%	2.54%	1.60%	2.88%
Oct-24	2.60%	2.02%	2.01%	2.37%	1.58%	1.02%	0.62%	2.28%	2.24%	1.25%	2.70%
Nov-24	2.75%	1.89%	2.25%	2.41%	1.68%	1.43%	0.73%	2.62%	2.90%	1.53%	2.53%
Dec-24	2.89%	1.83%	2.43%	2.84%	1.75%	1.33%	0.63%	2.50%	3.65%	1.93%	2.35%
Jan-25	3.00%	1.90%	2.53%	2.79%	1.83%	1.65%	0.40%	2.98%	4.02%	2.24%	2.37%
Feb-25	2.82%	2.64%	2.34%	2.62%	0.93%	1.65%	0.32%	2.84%	3.65%	2.02%	2.38%
Mar-25	2.39%	2.32%	2.19%	2.35%	0.88%	2.14%	0.34%	2.59%	3.64%	2.05%	2.40%
Apr-25	2.31%	1.74%	2.17%	2.23%	0.92%	2.03%	0.03%	3.53%	3.53%	2.08%	2.30%
May-25	2.35%	1.73%	1.90%	2.10%	0.59%	1.72%	-0.10%	3.36%	3.42%	1.90%	2.19%
Jun-25	2.67%	1.86%	1.98%	1.98%	0.85%	1.72%	0.08%	3.58%	3.23%	2.17%	2.09%
Jul-25	2.70%	1.73%	2.05%	1.86%	0.94%	1.73%	0.22%	3.83%	3.04%	2.09%	2.47%
Aug-25	2.92%	1.85%	2.06%	2.03%	0.83%	1.63%	0.15%	3.79%	2.75%	1.67%	2.85%
Sep-25	3.01%	2.36%	2.25%	2.35%	1.07%	1.72%	0.22%	3.78%	2.85%	2.10%	3.24%
Oct-25		2.16%	2.12%	2.30%	0.85%	1.31%	0.10%	3.56%	3.01%	2.38%	3.40%
Nov-25	2.74%	2.22%	2.15%	2.55%	0.79%	1.11%	0.02%	3.25%	2.91%	2.45%	3.56%
Dec-25	2.68%	2.36%	1.98%	2.04%	0.65%	1.21%	0.06%	3.37%	2.08%	2.31%	3.73%
Jan-26	2.39%	2.29%	1.67%	2.12%	0.40%	1.02%	0.06%	3.01%	1.53%	2.01%	
Feb-26	2.41%	1.78%	1.89%	2.01%	1.07%	1.52%	0.13%	2.99%	1.26%	2.00%	

Source: LSEG, Incrementum AG

Inflation Heat Map (Emerging Markets), yoy, 03/2024–02/2026

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

Source: LSEG, Incrementum AG

Inflation Heat Map (United States), yoy, 03/2024–02/2026

	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
Mar-24	3.48%	3.82%	2.93%	3.12%	1.98%	2.28%	0.43%	6.54%	2.08%	2.90%	2.80%
Apr-24	3.36%	3.63%	2.83%	3.01%	2.32%	2.54%	1.00%	6.39%	2.70%	3.20%	3.00%
May-24	3.27%	3.39%	2.66%	2.77%	2.57%	2.70%	1.29%	6.01%	2.94%	3.30%	3.00%
Jun-24	2.97%	3.27%	2.55%	2.75%	2.96%	3.27%	1.58%	5.50%	2.73%	3.00%	3.00%
Jul-24	2.89%	3.23%	2.59%	2.81%	2.43%	2.58%	1.72%	4.94%	2.56%	2.90%	3.00%
Aug-24	2.53%	3.29%	2.41%	2.87%	2.11%	2.83%	0.78%	4.31%	2.35%	2.80%	3.00%
Sep-24	2.44%	3.28%	2.26%	2.84%	2.14%	3.28%	-0.07%	3.90%	2.24%	2.70%	3.10%
Oct-24	2.60%	3.30%	2.48%	2.99%	2.84%	3.58%	0.71%	3.56%	2.26%	2.70%	3.00%
Nov-24	2.75%	3.29%	2.59%	2.98%	2.89%	3.36%	1.36%	3.73%	2.43%	2.60%	3.20%
Dec-24	2.89%	3.21%	2.73%	2.99%	3.44%	3.75%	2.17%	4.00%	2.65%	2.80%	3.00%
Jan-25	3.00%	3.28%	2.61%	2.78%	3.79%	3.93%	1.72%	4.15%	2.63%	3.30%	3.20%
Feb-25	2.82%	3.14%	2.71%	2.97%	3.40%	3.73%	1.72%	3.98%	2.73%	4.30%	3.50%
Mar-25	2.39%	2.81%	2.36%	2.67%	3.16%	3.79%	0.78%	3.44%	2.18%	5.00%	4.10%
Apr-25	2.31%	2.78%	2.28%	2.61%	2.40%	3.07%	0.00%	2.84%	2.89%	6.50%	4.40%
May-25	2.35%	2.77%	2.46%	2.78%	2.72%	3.20%	-0.35%	2.38%	2.69%	6.60%	4.20%
Jun-25	2.67%	2.91%	2.59%	2.81%	2.43%	2.68%	-0.56%	1.94%	2.38%	5.00%	4.00%
Jul-25	2.70%	3.05%	2.61%	2.86%	3.23%	3.55%	-0.42%	1.64%	2.79%	4.50%	3.40%
Aug-25	2.92%	3.11%	2.75%	2.91%	2.69%	2.90%	-0.28%	1.48%	2.69%	4.80%	3.50%
Sep-25	3.01%	3.02%	2.79%	2.83%	3.05%	2.98%	-0.07%	1.30%	2.80%	4.70%	3.70%
Oct-25			2.71%	2.76%	2.83%	2.97%		1.31%	2.73%	4.60%	3.90%
Nov-25	2.74%	2.60%	2.82%	2.83%	2.99%	3.03%	-0.07%	1.27%	2.70%	4.50%	3.40%
Dec-25	2.68%	2.65%	2.91%	3.01%	2.95%	3.28%	0.00%	1.13%	3.19%	4.20%	3.20%
Jan-26	2.39%	2.51%	2.83%	3.06%	2.85%	3.53%	0.28%	0.91%	2.59%	4.00%	3.30%
Feb-26	2.41%	2.47%			3.37%	3.87%	1.34%		2.59%	3.40%	3.30%

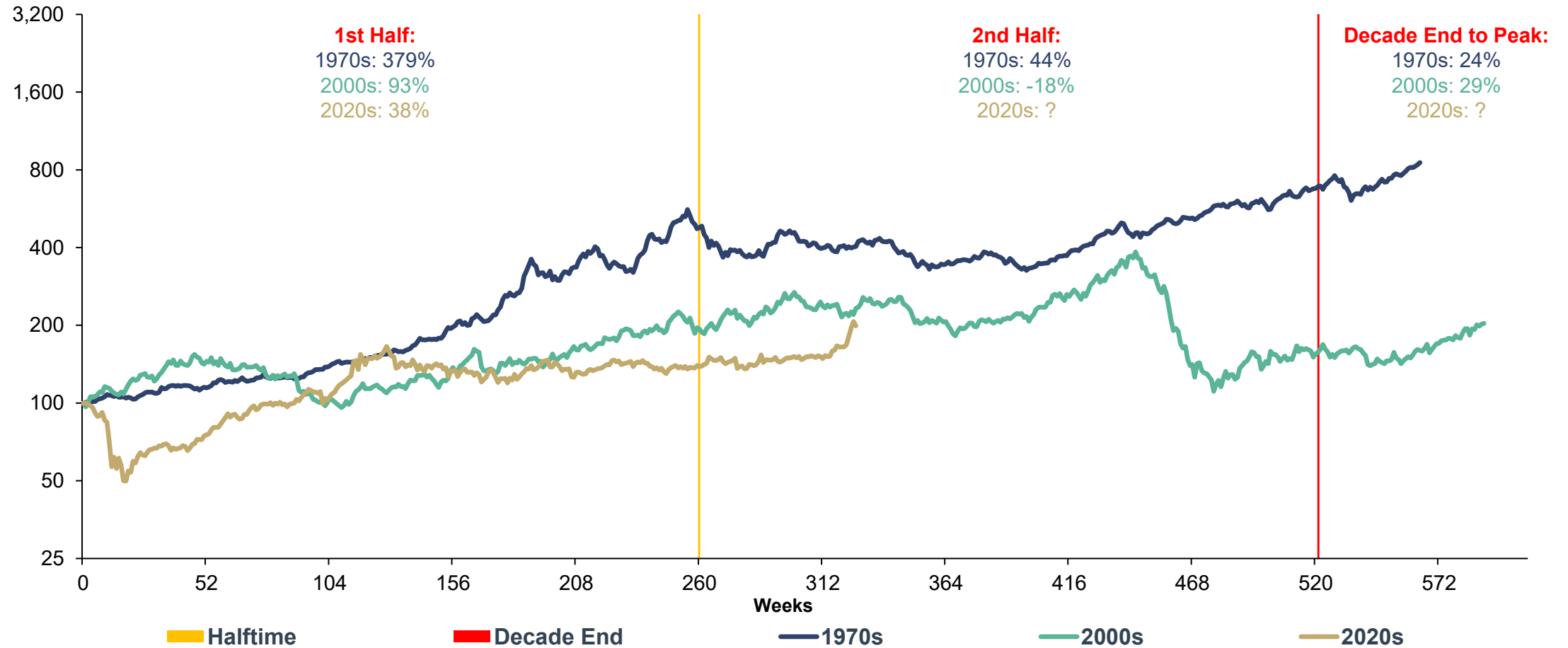
Source: LSEG, Incrementum AG

Monthly Performance of Various Commodities, 04/2024–03/2026

	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
Apr-24	13.91%	4.09%	-1.48%	0.37%	-0.82%	2.69%	2.38%	5.23%	2.81%	-6.07%	-1.49%	12.93%	14.01%
May-24	1.81%	4.56%	3.20%	-1.40%	-1.30%	1.76%	1.81%	15.58%	11.16%	-4.25%	-6.03%	29.93%	1.00%
Jun-24	-5.34%	-0.82%	-6.29%	4.07%	0.89%	-1.54%	-0.05%	-4.11%	-4.29%	6.53%	5.91%	0.54%	-4.76%
Jul-24	-6.78%	2.68%	-5.29%	-7.65%	2.35%	-4.04%	5.26%	-0.30%	-1.72%	-4.85%	-4.45%	-21.72%	-5.25%
Aug-24	3.40%	1.93%	0.85%	-4.29%	0.36%	0.05%	2.24%	-0.67%	-5.14%	4.32%	-5.60%	4.47%	-0.36%
Sep-24	6.83%	6.31%	7.19%	0.48%	1.93%	4.86%	5.25%	7.99%	5.42%	3.56%	-7.31%	37.42%	8.47%
Oct-24	-3.71%	4.00%	-4.53%	-4.42%	5.72%	-1.85%	4.15%	4.82%	1.18%	10.61%	1.60%	-7.39%	-4.06%
Nov-24	-1.19%	-3.78%	1.55%	3.66%	-0.17%	0.41%	-3.29%	-6.28%	-4.24%	-11.50%	-1.82%	24.23%	-5.40%
Dec-24	-3.02%	-2.20%	0.79%	6.49%	-0.74%	1.02%	-1.12%	-5.64%	-4.44%	-6.96%	5.47%	8.03%	-2.32%
Jan-25	1.38%	7.61%	4.45%	1.76%	4.91%	3.95%	6.75%	8.42%	8.16%	10.76%	1.13%	-16.21%	6.92%
Feb-25	2.75%	-0.10%	-2.62%	4.86%	-5.37%	0.78%	2.06%	-0.48%	-3.06%	-8.86%	-3.82%	25.95%	5.92%
Mar-25	4.23%	10.02%	-0.75%	3.99%	5.50%	3.93%	9.25%	9.37%	4.75%	6.94%	2.47%	7.43%	11.20%
Apr-25	-6.94%	3.09%	0.82%	-16.23%	2.99%	-4.81%	5.27%	-4.34%	-2.62%	-4.58%	-18.56%	-19.25%	-9.16%
May-25	1.21%	-0.28%	-3.63%	0.47%	3.37%	-0.58%	0.04%	1.17%	9.25%	3.51%	4.43%	3.64%	2.03%
Jun-25	5.74%	2.02%	-2.28%	5.81%	1.99%	2.41%	0.43%	9.43%	28.07%	13.05%	7.11%	0.26%	8.11%
Jul-25	-6.30%	0.39%	-1.73%	2.52%	2.59%	-0.45%	-0.40%	1.83%	-4.68%	8.54%	6.37%	-10.13%	-13.91%
Aug-25	3.16%	6.40%	3.75%	-5.57%	7.33%	1.93%	4.76%	7.97%	5.84%	-6.88%	-7.58%	-3.51%	4.34%
Sep-25	3.66%	11.60%	-3.74%	-0.14%	-0.82%	2.15%	11.94%	17.65%	15.37%	13.34%	-2.56%	10.21%	6.34%
Oct-25	4.78%	3.54%	4.27%	0.72%	-3.79%	2.89%	3.72%	4.24%	-0.39%	14.05%	-2.23%	24.86%	5.42%
Nov-25	0.47%	8.79%	1.38%	2.37%	-3.41%	3.20%	5.71%	15.89%	6.66%	1.16%	-3.98%	17.60%	2.37%
Dec-25	6.42%	8.15%	-5.74%	-9.06%	6.28%	-0.32%	1.98%	26.39%	22.80%	10.67%	-1.93%	-24.00%	8.57%
Jan-26	5.63%	10.99%	-0.63%	20.63%	2.78%	10.36%	12.75%	18.74%	5.32%	5.82%	13.57%	18.12%	4.74%
Feb-26	-0.02%	12.39%	2.76%	-5.75%	-0.79%	1.10%	8.49%	10.87%	9.32%	5.15%	2.78%	-34.34%	1.82%
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%
CAGR	15.06%	51.61%	-2.20%	17.62%	17.65%	21.87%	44.63%	73.42%	46.50%	20.62%	10.41%	27.90%	18.14%
MAX	13.91%	12.39%	7.19%	40.75%	7.33%	11.50%	12.75%	26.39%	28.07%	14.05%	51.27%	37.42%	14.01%
MIN	-6.94%	-12.97%	-6.29%	-16.23%	-5.37%	-4.81%	-11.52%	-19.95%	-17.59%	-17.32%	-18.56%	-34.34%	-13.91%
Current Price	430.4	1,258.1	57.22	102.2	77.52	343.7	4,670	75.11	1,948.8	1,477	101.38	2.88	5.59

Source: LSEG, Incrementum AG

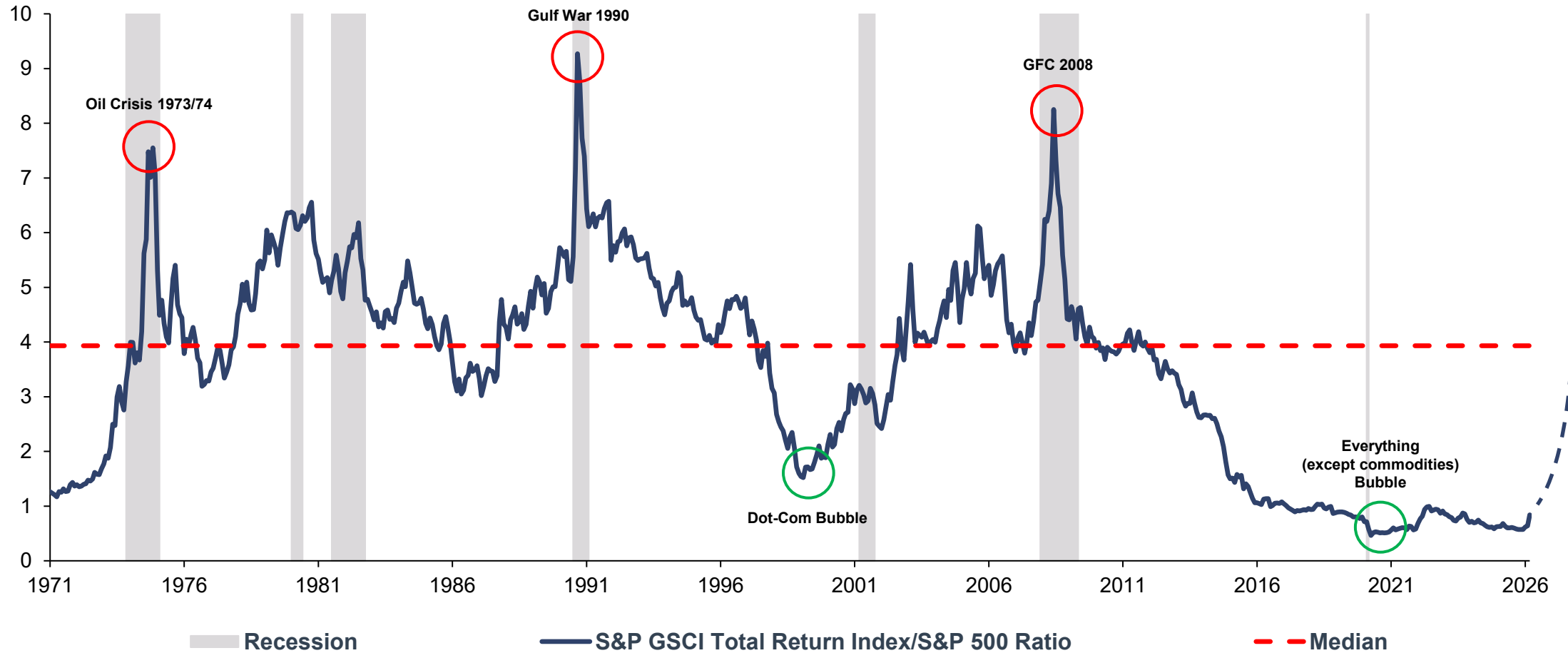
Commodities* (log), in USD, 100 = Decade Start, 12/1969–03/2026



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

*GSCI Index TR

S&P GSCI Total Return Index/S&P 500 Ratio, 01/1971–03/2026



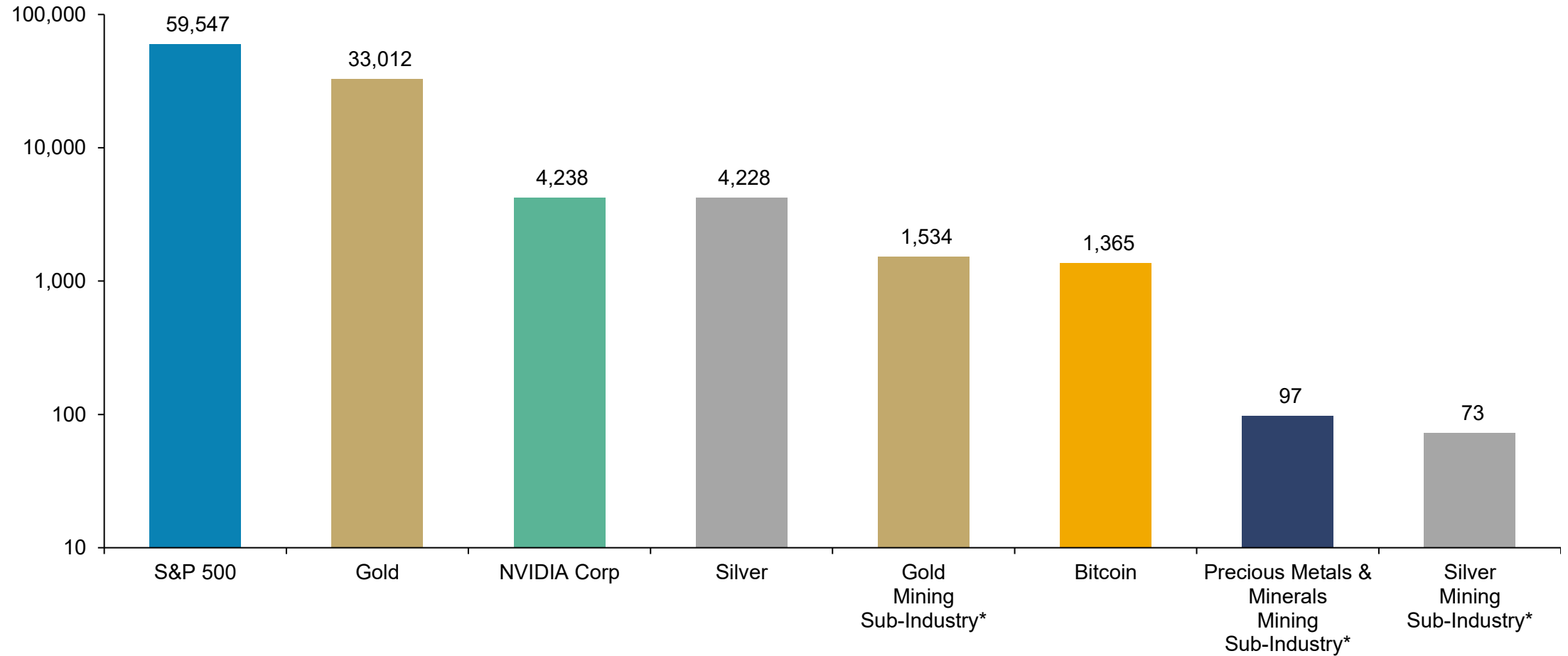
Source: Dr. Torsten Dennin, LSEG, Incrementum AG

Monthly Performance of Various Assets, 04/2024–03/2026

	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)
Apr-24	-4.16%	9.01%	-7.09%	-4.41%	-0.74%	-4.86%	2.09%	-3.85%	1.60%	42.60	49.00	28.90	14.60
May-24	4.80%	-11.96%	4.87%	6.88%	2.12%	0.21%	-0.58%	4.23%	-1.46%	-15.30	-17.20	6.60	20.00
Jun-24	3.47%	1.69%	-1.08%	5.96%	0.06%	2.85%	-3.87%	1.93%	1.14%	-17.30	-16.90	-16.30	-3.00
Jul-24	1.13%	14.10%	10.10%	-0.75%	-0.01%	-1.22%	-0.97%	1.70%	-1.67%	-38.20	-23.80	-18.30	1.80
Aug-24	2.28%	-3.68%	-1.63%	0.65%	1.35%	-1.16%	-3.28%	2.51%	-2.30%	-41.10	-19.40	-1.20	-16.60
Sep-24	2.02%	22.27%	0.56%	2.68%	-2.16%	-1.88%	17.39%	1.69%	-0.90%	-27.60	-10.90	-15.80	-3.70
Oct-24	-0.99%	11.23%	-1.49%	-0.52%	-3.10%	3.06%	-1.70%	-2.04%	3.17%	51.50	48.20	26.00	8.20
Nov-24	5.73%	-29.14%	10.84%	6.21%	0.31%	-2.23%	1.42%	4.47%	1.69%	0.80	-9.00	-30.40	11.20
Dec-24	-2.50%	17.95%	-8.40%	0.48%	-0.46%	4.41%	0.76%	-2.68%	2.60%	7.80	38.30	27.60	4.00
Jan-25	2.70%	-0.91%	2.58%	1.64%	6.94%	-0.81%	-3.02%	3.47%	-0.11%	-1.40	-1.00	9.60	15.40
Feb-25	-1.42%	8.47%	-5.45%	-3.97%	3.34%	-6.11%	2.16%	-0.81%	-0.70%	-24.30	-33.80	-7.30	12.50
Mar-25	-5.75%	10.70%	-6.99%	-8.21%	-4.53%	-4.14%	0.45%	-4.64%	-3.16%	-8.30	1.60	34.10	11.60
Apr-25	-0.76%	15.20%	-2.38%	0.85%	-3.15%	1.20%	-1.70%	0.74%	-4.55%	-29.10	-7.00	-28.70	-17.40
May-25	6.15%	-16.61%	5.20%	9.56%	2.94%	5.33%	2.09%	5.69%	-0.14%	29.30	24.30	6.80	19.20
Jun-25	4.96%	-6.54%	5.26%	6.57%	-1.72%	6.64%	2.90%	4.22%	-2.47%	-19.30	-19.20	8.80	-7.30
Jul-25	2.17%	-4.04%	1.68%	3.70%	0.32%	1.44%	3.74%	1.23%	3.19%	23.00	13.40	9.60	12.20
Aug-25	1.91%	-4.50%	7.00%	1.58%	1.93%	4.01%	7.97%	2.49%	-2.20%	-32.80	-13.40	2.92	5.00
Sep-25	3.53%	2.56%	2.96%	5.61%	1.72%	5.18%	0.64%	3.09%	0.00%	-1.90	-7.60	-1.02	4.50
Oct-25	2.27%	8.77%	1.76%	4.70%	2.62%	16.64%	1.85%	1.94%	2.08%	0.20	-4.90	-7.51	1.10
Nov-25	0.13%	-4.51%	0.85%	-1.51%	1.03%	-4.12%	-1.67%	0.18%	-0.36%	-11.50	-8.20	5.44	14.80
Dec-25	-0.05%	-9.50%	-0.74%	-0.53%	2.39%	0.17%	2.06%	0.73%	-1.13%	-2.20	13.40	17.10	26.30
Jan-26	1.37%	15.20%	5.31%	0.95%	3.38%	5.93%	3.76%	2.19%	-1.35%	5.80	8.80	-1.77	17.50
Feb-26	-0.87%	8.36%	0.71%	-3.38%	4.13%	10.37%	1.09%	0.64%	0.64%	-14.80	-27.90	-19.19	-12.90
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
CAGR	11.47%	31.96%	8.40%	14.81%	4.72%	12.47%	13.12%	11.30%	-2.22%	-	-	-	-
MAX	6.15%	22.27%	10.84%	9.56%	6.94%	16.64%	17.39%	5.69%	3.19%	51.50	49.00	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	6,529	25.02	2,496	21,591	4,856	51,064	3,892	4,258	100.0	3.80%	4.31%	3.01%	2.36%

Source: LSEG, Incrementum AG

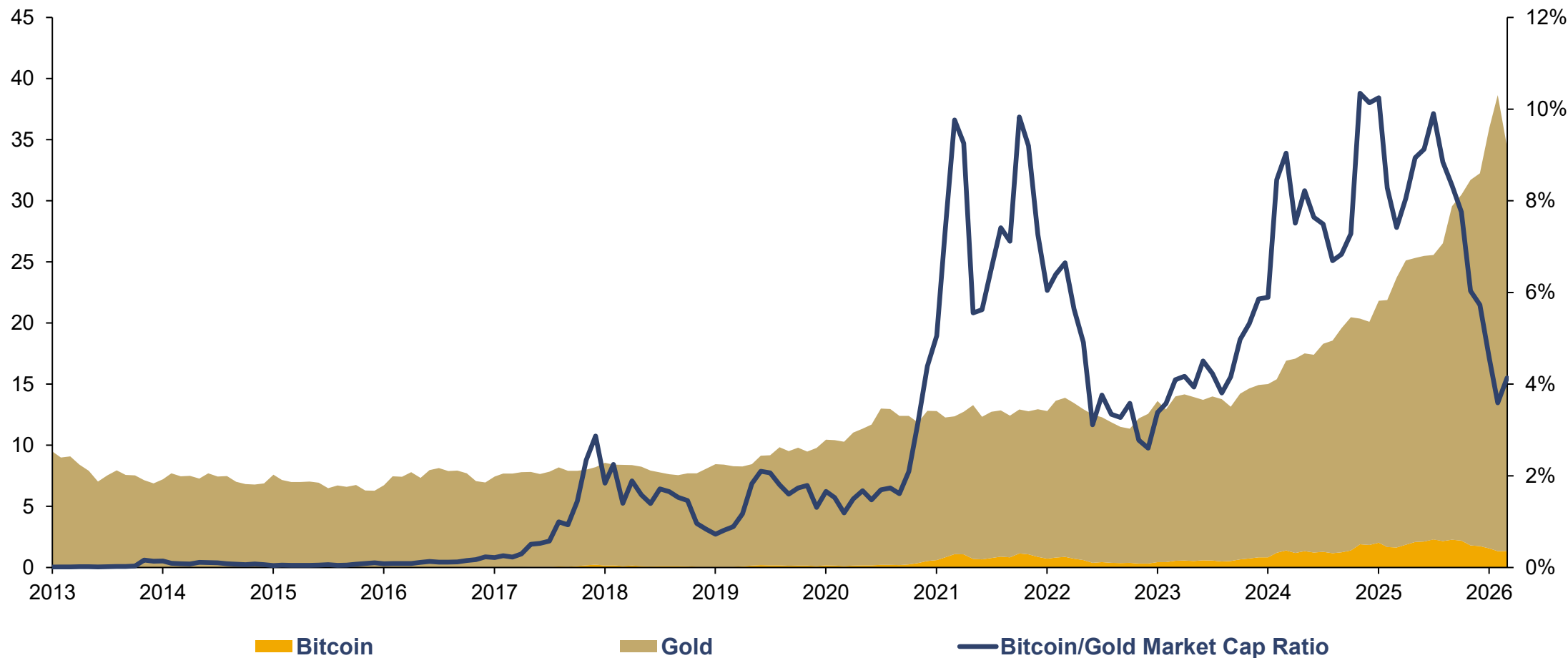
Market Capitalization (log), in USD bn, 03/31/2026



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

*GICS classification (Global Industry Classification Standard)

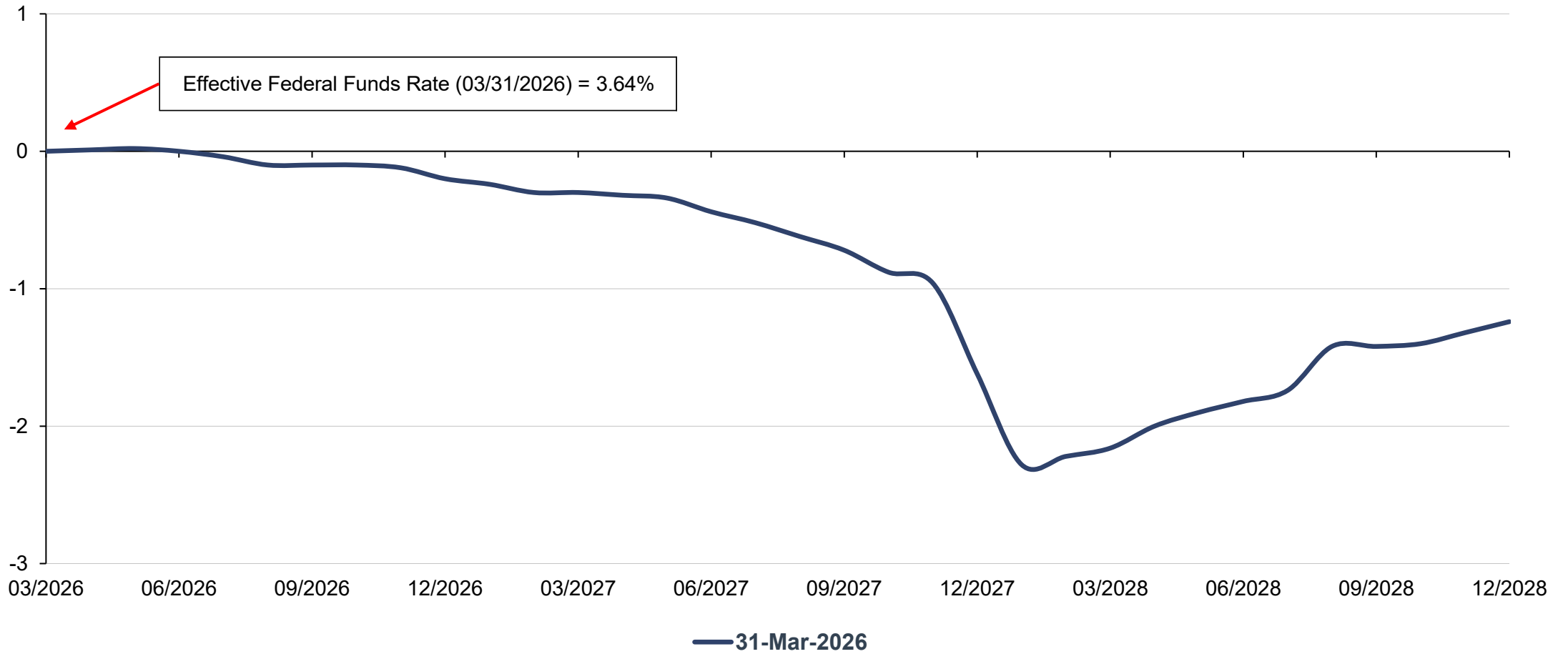
Market Cap of Bitcoin and Gold (lhs), in USD trn, and Bitcoin/Gold Market Cap Ratio (rhs), 01/2013–03/2026



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

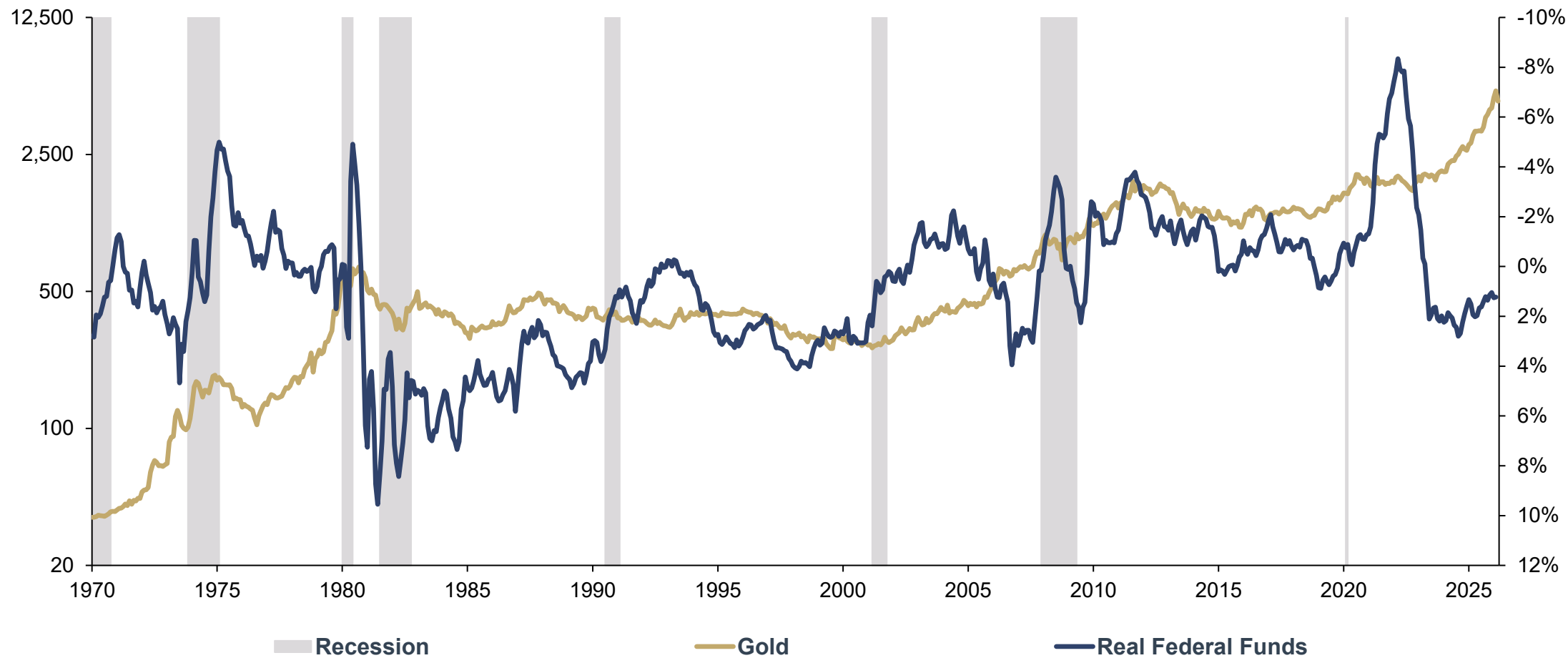


Fed Interest Rate Policy Implied by Federal Funds Futures (1 = 25 bps), 03/2026–12/2028



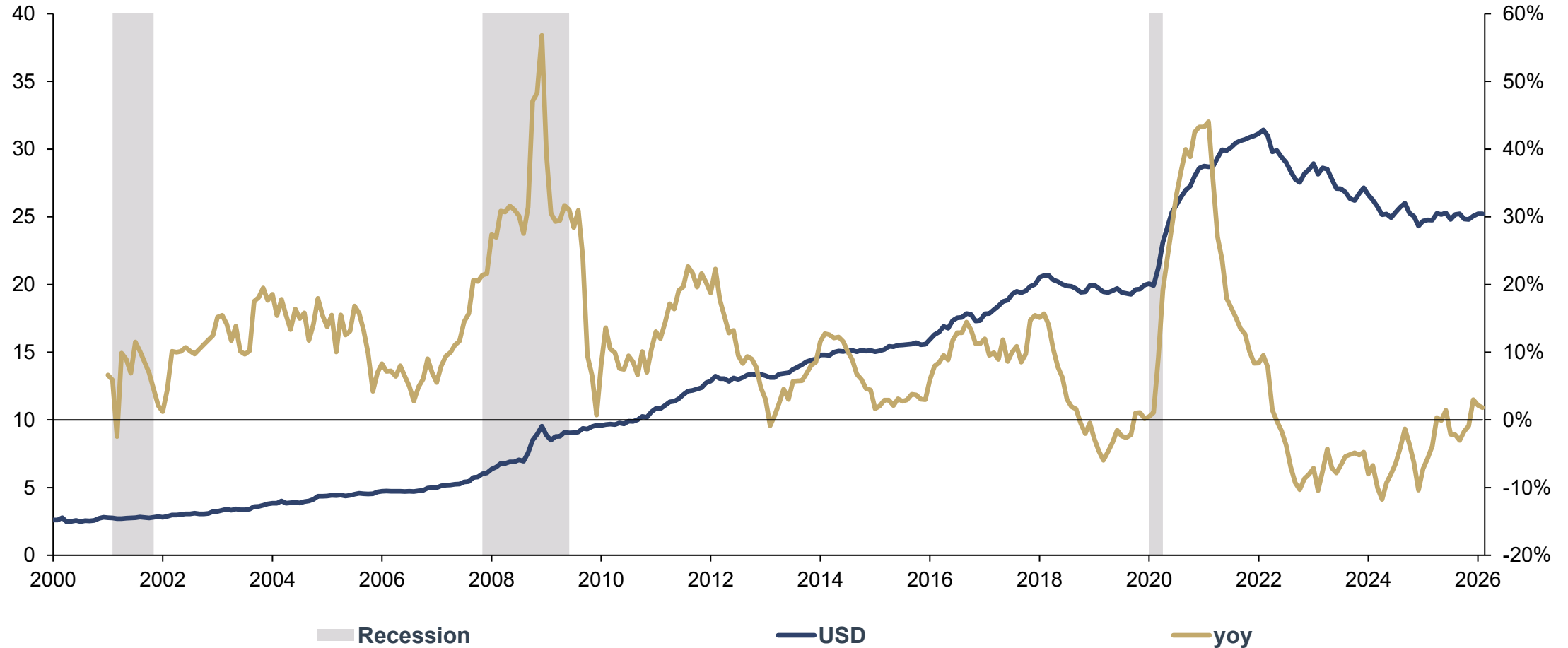
Source: LSEG, Incrementum AG

Gold (lhs, log), in USD, and Real Federal Funds (Federal Funds - CPI) (rhs, inverted), 01/1970–03/2026



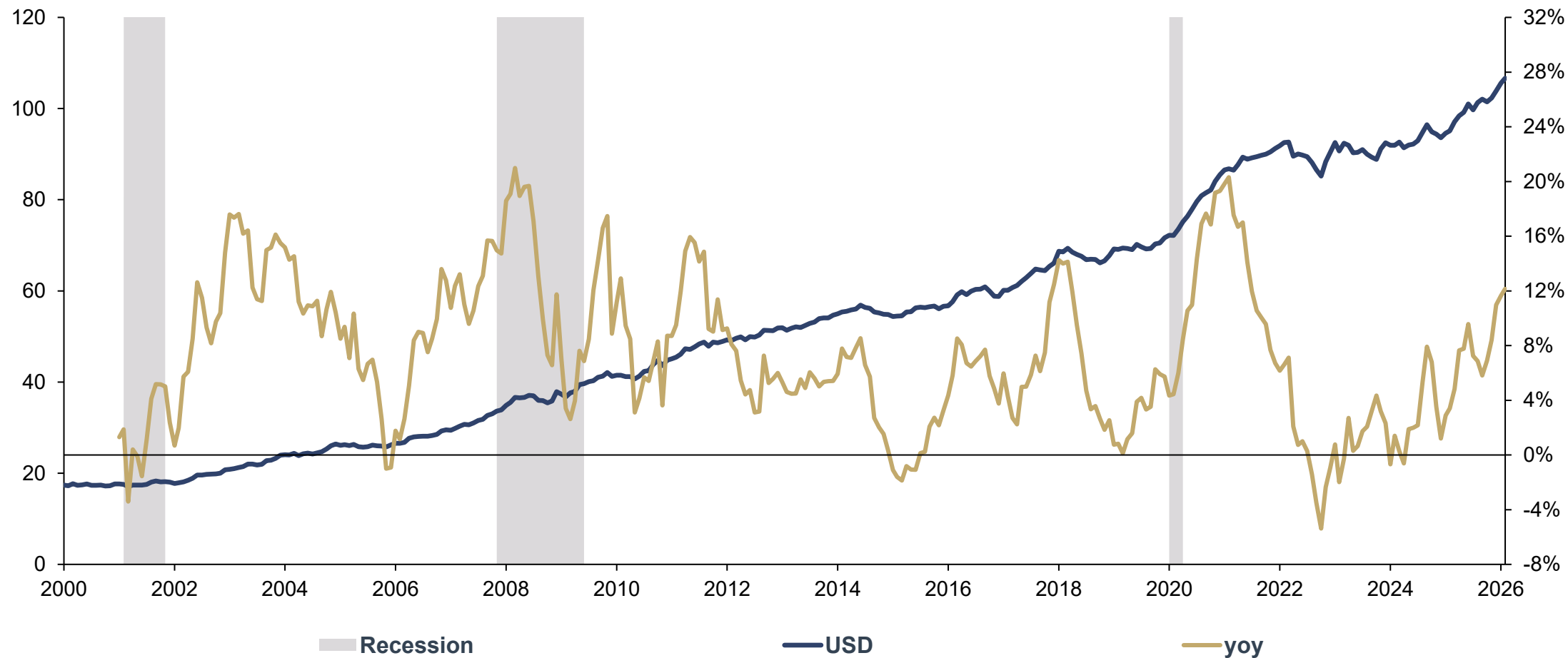
Source: LSEG, Incrementum AG

Aggregated Central Bank Balance Sheets (Fed, ECB, BoJ, PBoC), in USD trn (lhs), and yoy (rhs), 01/2000–02/2026



Source: LSEG, Incrementum AG

M2 (US, EU, JP, CN, GB, CH), in USD trn (lhs), and yoy (rhs), 01/2000–02/2026



Source: LSEG, Incrementum AG

5. Proprietary Models

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

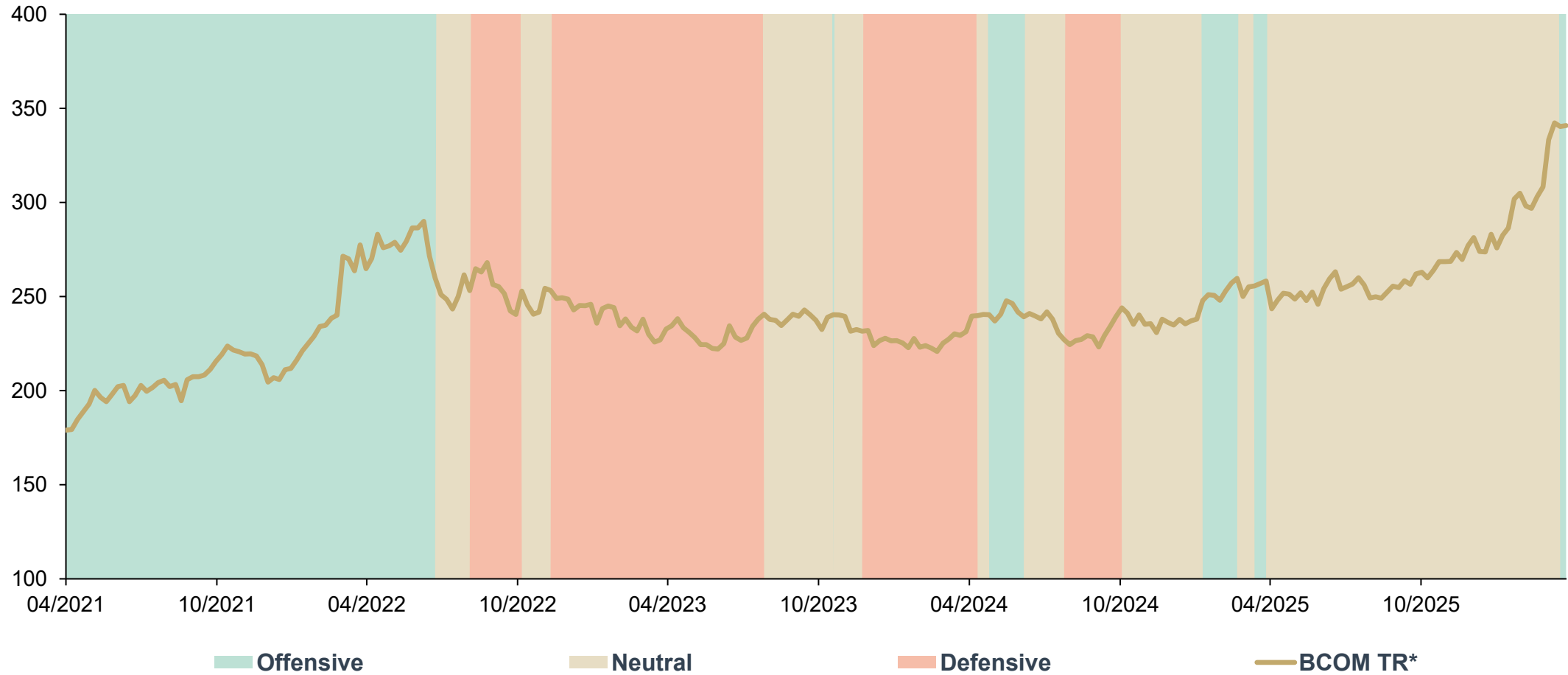
Harry Browne

Incrementum Active Aurum Signal, and HUI Index, in USD, 04/2021–03/2026



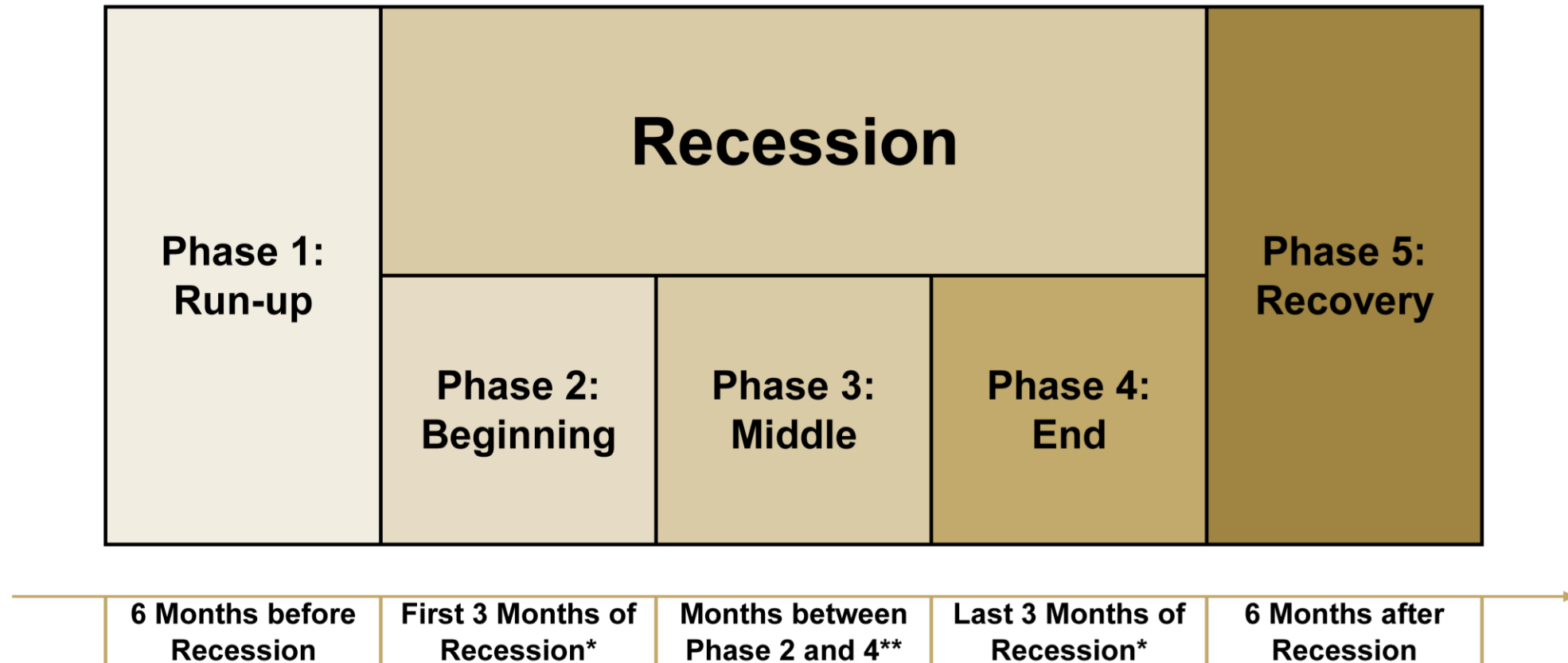
Source: LSEG, Incrementum AG

Incrementum Inflation Signal, and BCOM TR*, 04/2021–03/2026



Source: LSEG, Incrementum AG

Incrementum Recession Phase Model



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

*For short recession periods less than 3 months

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

Gold Performance in the *Incrementum Recession Phase Model*

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

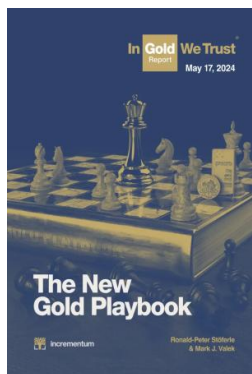
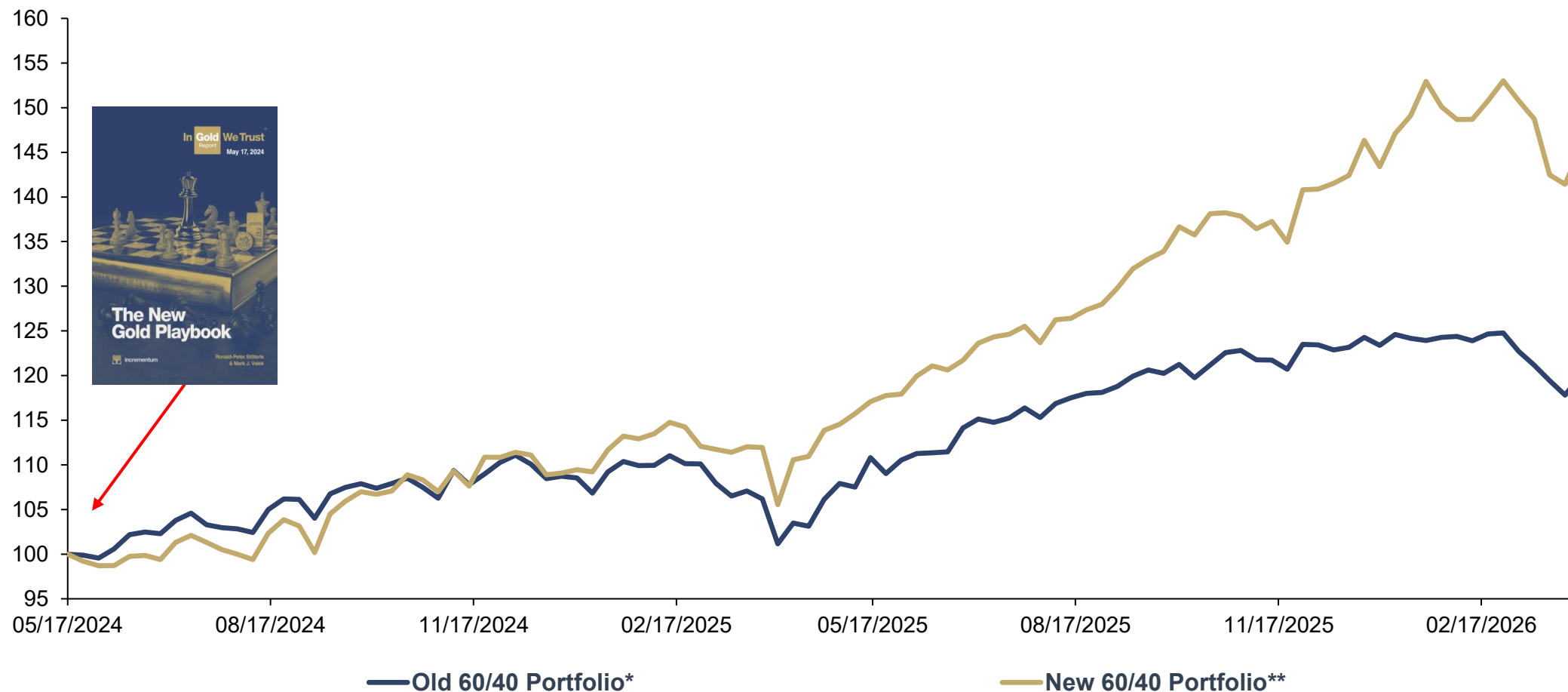


The Old 60/40 Portfolio vs. The New 60/40 Portfolio



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, 05/2024–03/2026

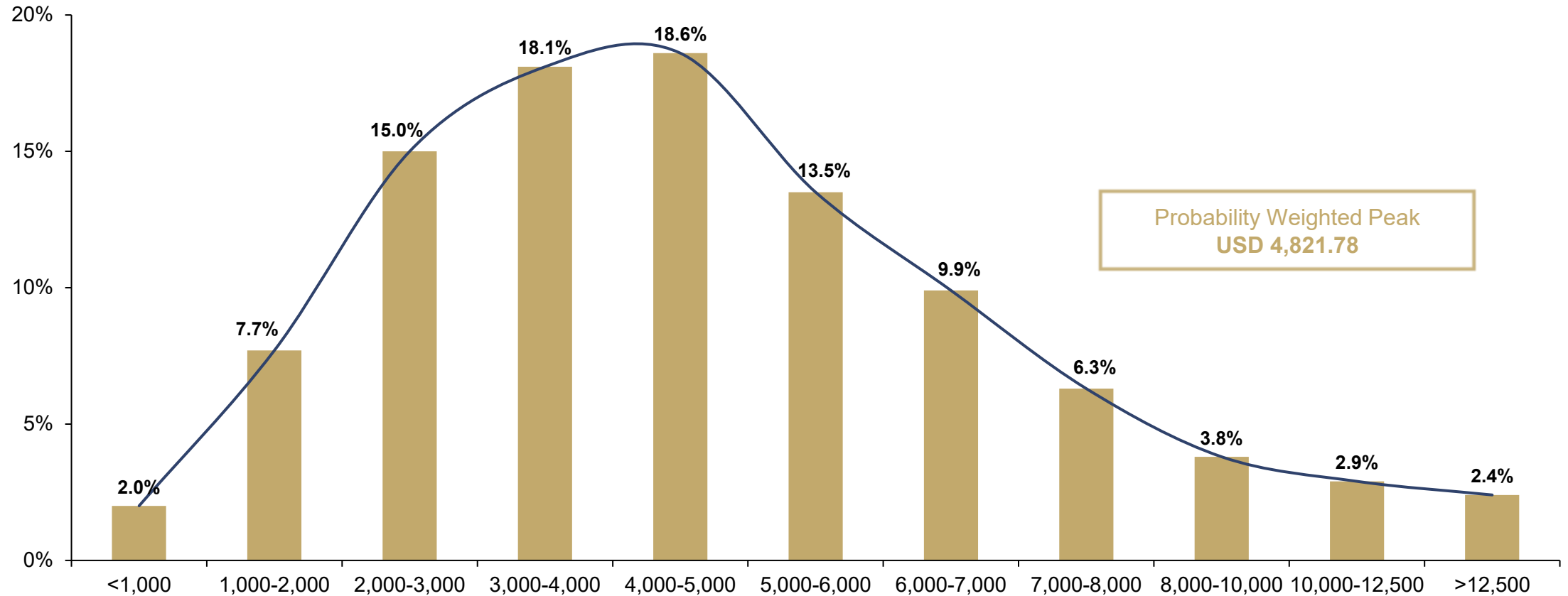


Source: LSEG, Incrementum AG (For more details, see [In Gold We Trust Report 2024](#), p. 126–159, p. 400–411)

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

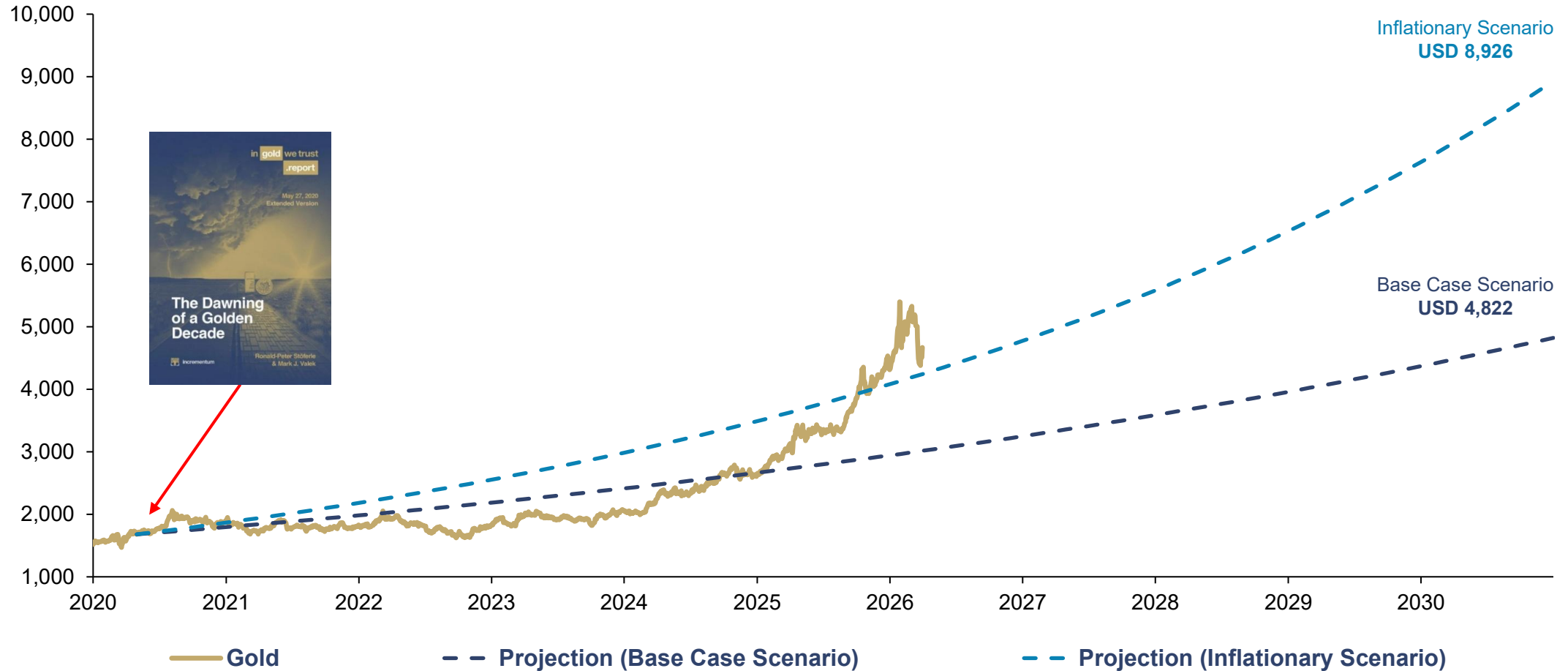
**45% S&P 500 TR, 15% US 10Y TR, 15% Gold, 5% Silver, 5% HUI Index TR, 10% BCOM TR, 5% Bitcoin

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



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

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



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

Performance and CAGR of Gold, Silver, Mining Stocks**, and Commodities*** in Bull Market Decades, in USD, 12/1969–03/2026

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%	78.23%	209.16%
Silver	166.76%	525.14%	2,662.57%	25.74%	110.76%	787.96%	65.43%	155.72%	323.04%
Mining Stocks**	362.94%	16.78%	1,291.77%	190.87%	89.19%	748.76%	17.33%	179.69%	228.17%
Commodities***	379.25%	44.10%	753.52%	93.27%	-18.49%	103.30%	38.47%	43.83%	99.16%

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%	57.86%	19.72%
Silver	21.66%	44.22%	39.04%	4.68%	16.06%	21.25%	10.58%	109.97%	25.86%
Mining Stocks**	35.82%	3.15%	27.62%	23.78%	13.58%	20.06%	3.25%	125.37%	20.86%
Commodities***	36.76%	7.57%	21.88%	14.07%	-4.00%	6.42%	6.72%	33.26%	11.61%

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

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

***GSCI Index TR



Addendum

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Mark J. Valek



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

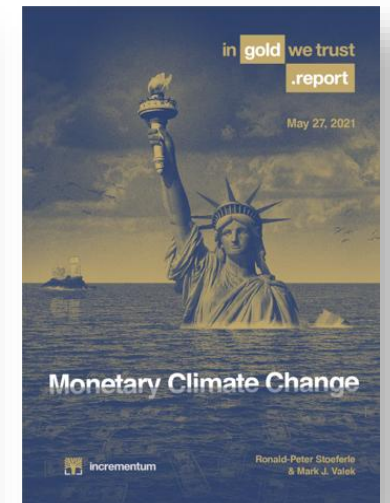
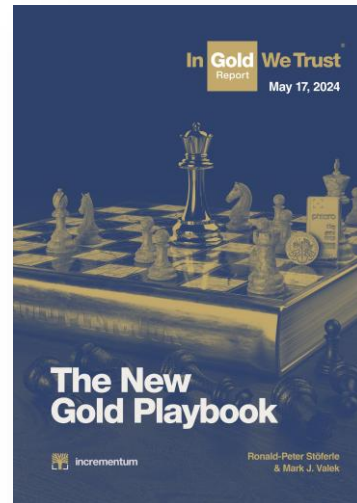
Ronald-Peter Stöferle



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

Ronald-Peter Stöferle

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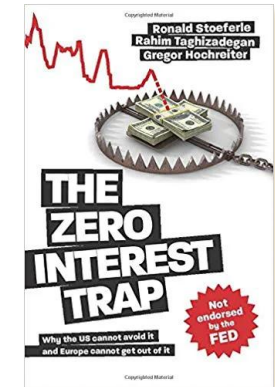
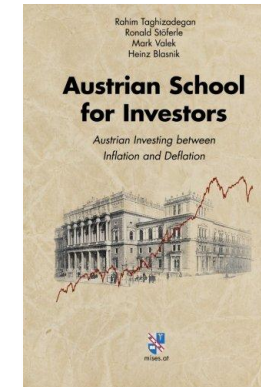
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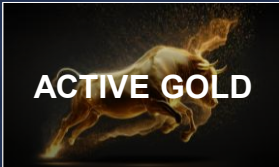
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- **Ronald-Peter Stöferle is Managing Partner and Fund Manager at Incrementum AG.**
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