



Monthly Gold Compass

May 2025

Ronald-Peter Stöferle

Mark J. Valek

**The *In Gold We Trust* Report 2025
will be published on May 15th!**

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1. Gold

“I view gold as the primary global currency. It is the only currency, along with silver, that does not require a counterparty signature.”

Alan Greenspan

Gold Performance in Major Currencies, 2000–2025 YTD

Year	USD	EUR	GBP	AUD	CAD	CNY	JPY	CHF	INR	Average
2000	-5.3%	1.2%	2.0%	11.3%	-1.9%	-5.4%	5.8%	-4.2%	1.4%	0.6%
2001	2.4%	8.3%	5.3%	11.4%	8.8%	2.4%	18.0%	5.5%	5.8%	7.6%
2002	24.4%	5.6%	12.2%	13.3%	22.9%	24.4%	12.2%	3.5%	23.7%	15.8%
2003	19.6%	-0.2%	8.0%	-10.7%	-1.3%	19.6%	8.1%	7.4%	13.9%	7.2%
2004	5.6%	-1.9%	-1.7%	1.5%	-2.0%	5.6%	0.8%	-3.1%	0.1%	0.5%
2005	18.1%	35.1%	31.6%	25.9%	14.1%	15.1%	35.9%	36.3%	22.8%	26.1%
2006	23.0%	10.4%	8.1%	14.3%	23.3%	19.0%	24.2%	14.1%	20.7%	17.5%
2007	30.9%	18.5%	29.2%	18.0%	12.0%	22.5%	22.5%	21.8%	16.9%	21.4%
2008	5.4%	10.0%	43.1%	30.5%	28.7%	-1.5%	-14.2%	-0.8%	30.0%	14.6%
2009	24.8%	21.8%	12.9%	-1.6%	7.9%	24.8%	27.9%	21.1%	19.2%	17.6%
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 YTD	19.0%	13.9%	15.3%	17.9%	19.1%	18.3%	13.6%	16.0%	18.9%	16.9%
CAGR	9.9%	9.6%	10.9%	10.1%	9.9%	9.3%	11.6%	7.4%	12.9%	10.2%

Source: LSEG (as of 04/30/2025), Incrementum AG



Annualized Performance of Gold, in USD, if Bought on the Last Day of the Month and Held until 04/30/2025 (Holding Period ≥ 1 Year)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2000	10.20%	10.10%	10.34%	10.46%	10.52%	10.28%	10.51%	10.54%	10.64%	10.83%	10.78%	10.78%
2001	10.93%	10.95%	11.15%	11.08%	11.09%	11.05%	11.16%	11.07%	10.80%	11.06%	11.19%	11.16%
2002	11.14%	10.94%	10.89%	10.84%	10.61%	10.83%	11.04%	10.94%	10.81%	10.95%	10.97%	10.60%
2003	10.34%	10.64%	10.86%	10.88%	10.55%	10.86%	10.78%	10.54%	10.45%	10.50%	10.37%	10.19%
2004	10.39%	10.52%	10.17%	10.72%	10.66%	10.72%	10.81%	10.61%	10.54%	10.45%	10.22%	10.42%
2005	10.67%	10.55%	10.68%	10.65%	10.92%	10.74%	10.85%	10.83%	10.46%	10.55%	10.26%	10.04%
2006	9.55%	9.66%	9.49%	8.87%	9.01%	9.33%	9.17%	9.29%	9.61%	9.57%	9.22%	9.37%
2007	9.26%	9.15%	9.26%	9.17%	9.37%	9.53%	9.44%	9.40%	8.82%	8.44%	8.59%	8.24%
2008	7.63%	7.36%	7.77%	8.13%	8.06%	7.83%	7.95%	8.61%	8.35%	9.61%	8.86%	8.42%
2009	8.10%	8.02%	8.26%	8.54%	7.91%	8.33%	8.17%	8.25%	7.89%	7.68%	6.88%	7.43%
2010	7.57%	7.38%	7.45%	7.08%	6.90%	6.79%	7.19%	6.84%	6.52%	6.28%	6.18%	6.04%
2011	6.55%	6.15%	6.09%	5.45%	5.63%	5.84%	5.25%	4.41%	5.33%	4.95%	4.83%	5.73%
2012	4.92%	5.16%	5.32%	5.38%	5.95%	5.78%	5.74%	5.39%	5.04%	5.32%	5.38%	5.62%
2013	5.72%	6.21%	6.16%	6.90%	7.51%	8.64%	8.06%	7.62%	8.15%	8.24%	8.82%	9.26%
2014	9.03%	8.47%	8.86%	8.87%	9.26%	8.73%	9.16%	9.19%	9.92%	10.31%	10.45%	10.39%
2015	9.62%	10.31%	10.67%	10.75%	10.79%	11.06%	11.93%	11.64%	11.95%	11.77%	12.73%	12.88%
2016	12.37%	11.25%	11.41%	10.92%	11.81%	10.87%	10.70%	11.22%	11.26%	11.77%	13.03%	13.42%
2017	12.87%	12.59%	12.72%	12.65%	12.79%	13.24%	13.07%	12.62%	13.26%	13.51%	13.63%	13.46%
2018	13.12%	13.61%	13.70%	13.99%	14.38%	15.17%	15.77%	16.31%	16.67%	16.56%	16.68%	16.02%
2019	15.71%	16.05%	16.60%	16.97%	16.90%	15.63%	15.81%	14.59%	15.48%	15.15%	16.11%	15.61%
2020	14.84%	15.17%	15.64%	14.37%	14.00%	13.53%	11.33%	11.60%	12.90%	13.25%	14.95%	13.54%
2021	14.54%	16.60%	17.41%	16.77%	14.93%	17.53%	17.19%	17.62%	19.11%	19.11%	19.79%	19.25%
2022	20.44%	18.75%	18.71%	20.13%	22.08%	23.52%	25.38%	27.76%	30.29%	32.30%	29.25%	28.71%
2023	26.77%	31.14%	27.93%	28.55%	30.90%	34.11%	34.23%	37.24%	43.87%	40.10%	40.26%	41.86%
2024	46.65%	50.34%	42.95%	43.85%								

Source: LSEG, Incrementum AG

Correlation Table for Gold, 04/30/2025

		DXY	GDX	S&P 500	VIX	CRB TR	WTI	Copper	Bitcoin
Trading Days	15D	-0.76	0.83	-0.05	0.26	0.34	0.26	0.33	0.02
	30D	-0.63	0.81	0.17	-0.04	0.51	0.41	0.47	0.09
	60D	-0.49	0.78	0.15	-0.07	0.48	0.33	0.44	0.09
	90D	-0.44	0.79	0.18	-0.07	0.39	0.26	0.40	0.14
	120D	-0.42	0.80	0.12	-0.02	0.44	0.32	0.45	-0.01
	150D	-0.41	0.79	0.13	-0.03	0.42	0.28	0.46	0.03
	180D	-0.40	0.80	0.14	-0.06	0.42	0.29	0.46	0.06
30 Day	52 Week High	0.15	0.92	0.55	0.34	0.74	0.57	0.83	0.51
	Date	1/3/2025	6/20/2024	4/9/2025	7/15/2024	12/11/2024	12/11/2024	6/26/2024	9/13/2024
	52 Week Low	-0.76	0.63	-0.24	-0.51	0.05	-0.13	-0.02	-0.41
	Date	11/19/2024	3/31/2025	11/6/2024	2/27/2025	2/7/2025	5/14/2024	1/6/2025	11/22/2024
	% Time (+)	2%	100%	84%	30%	100%	91%	100%	76%
	% Time (-)	98%	0%	16%	70%	0%	9%	0%	24%
90Day	52 Week High	-0.05	0.86	0.45	0.05	0.48	0.35	0.64	0.24
	Date	4/3/2025	9/20/2024	4/9/2025	7/12/2024	4/9/2025	12/5/2024	11/20/2024	10/31/2024
	52 Week Low	-0.48	0.74	0.07	-0.31	0.07	-0.02	0.19	-0.07
	Date	6/7/2024	4/2/2025	3/18/2025	4/9/2025	5/10/2024	5/16/2024	4/2/2025	2/24/2025
	% Time (+)	0%	100%	100%	10%	100%	98%	100%	82%
% Time (-)	100%	0%	0%	90%	0%	2%	0%	18%	

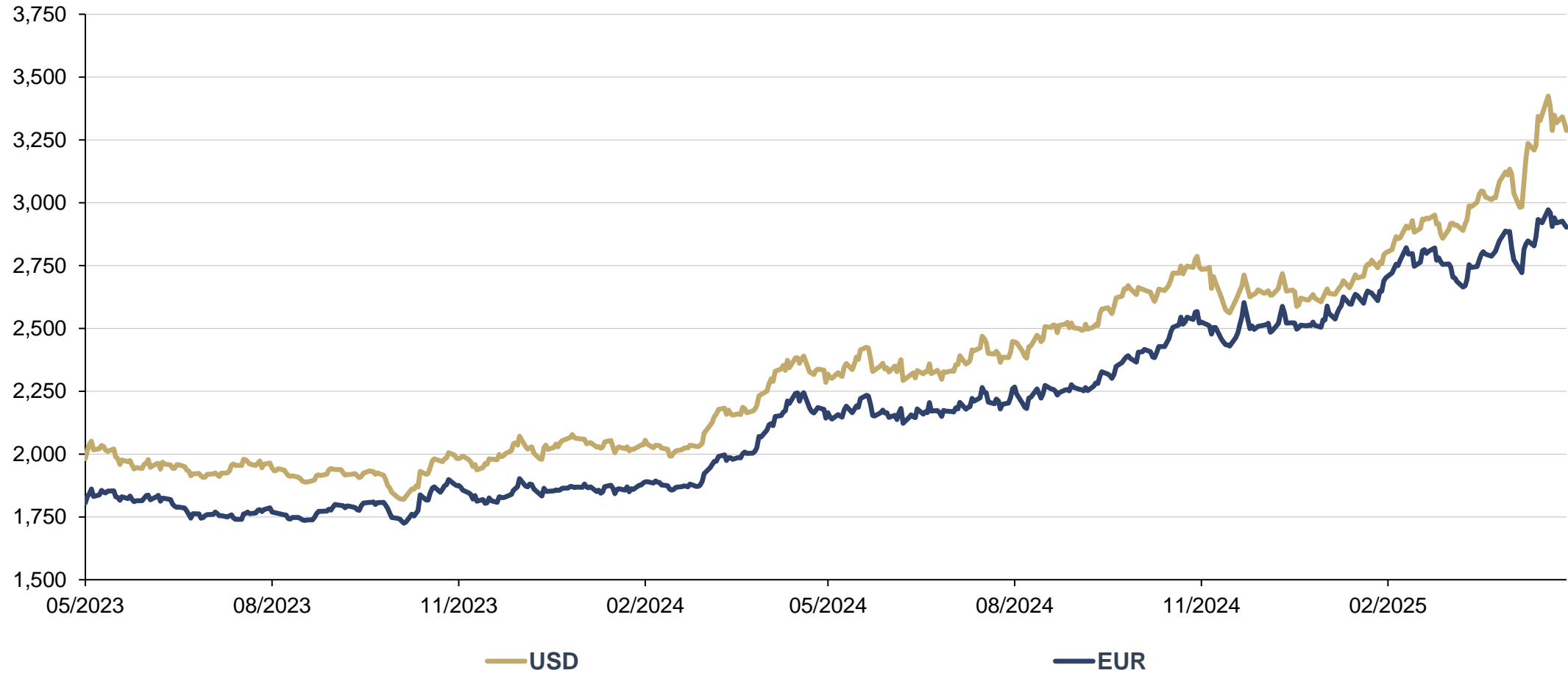
Source: LSEG, Incrementum AG

Gold, in USD, 01/1970–04/2025



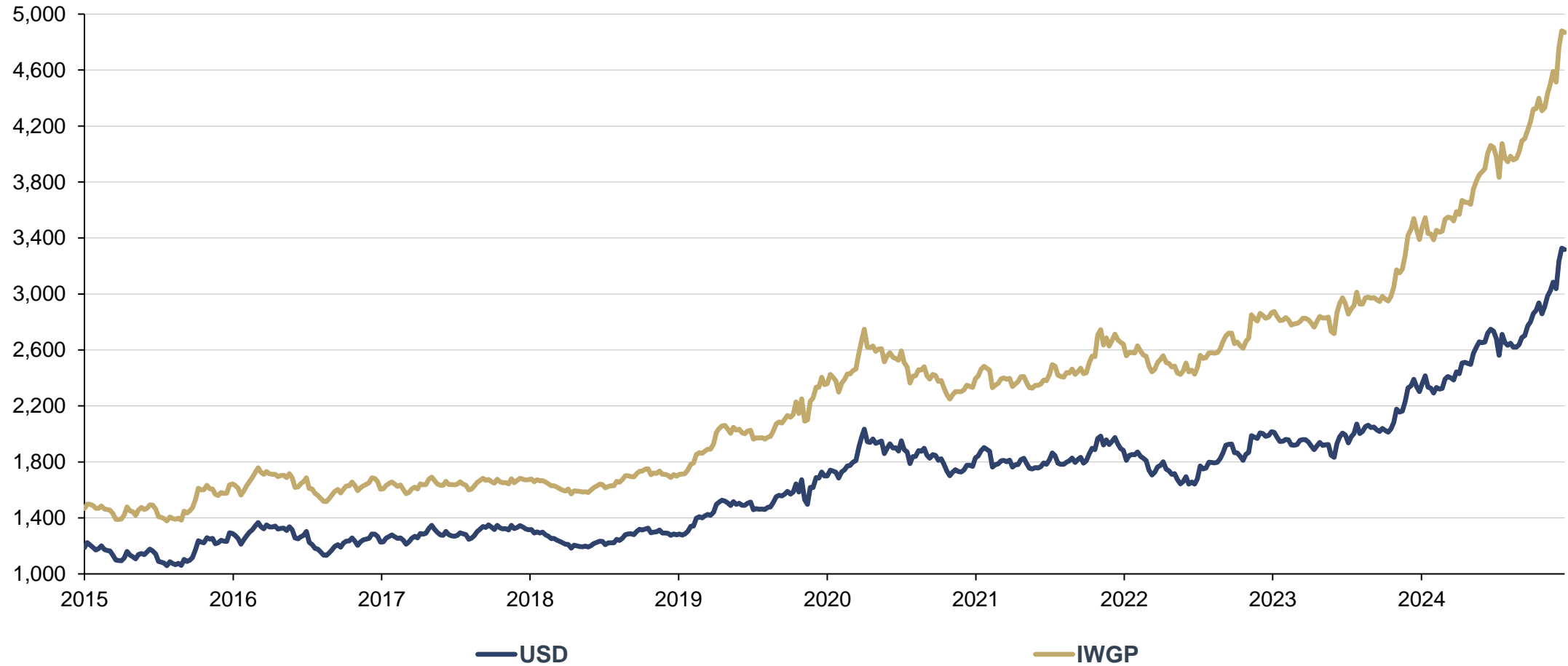
Source: LSEG, Incrementum AG

Gold in USD, and EUR, 05/2023–04/2025



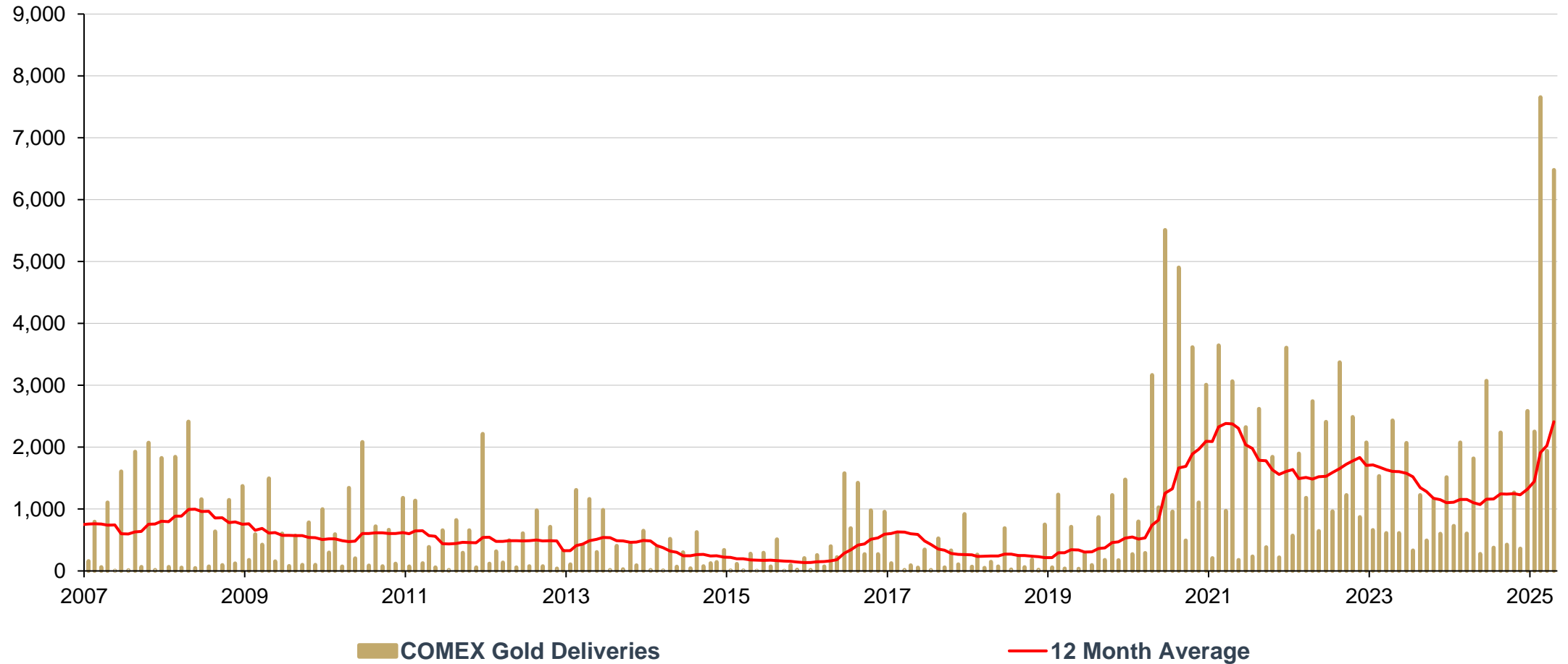
Source: LSEG, Incrementum AG

Gold, in USD, and Incrementum World Gold Price (IWGP), 05/2015–04/2025



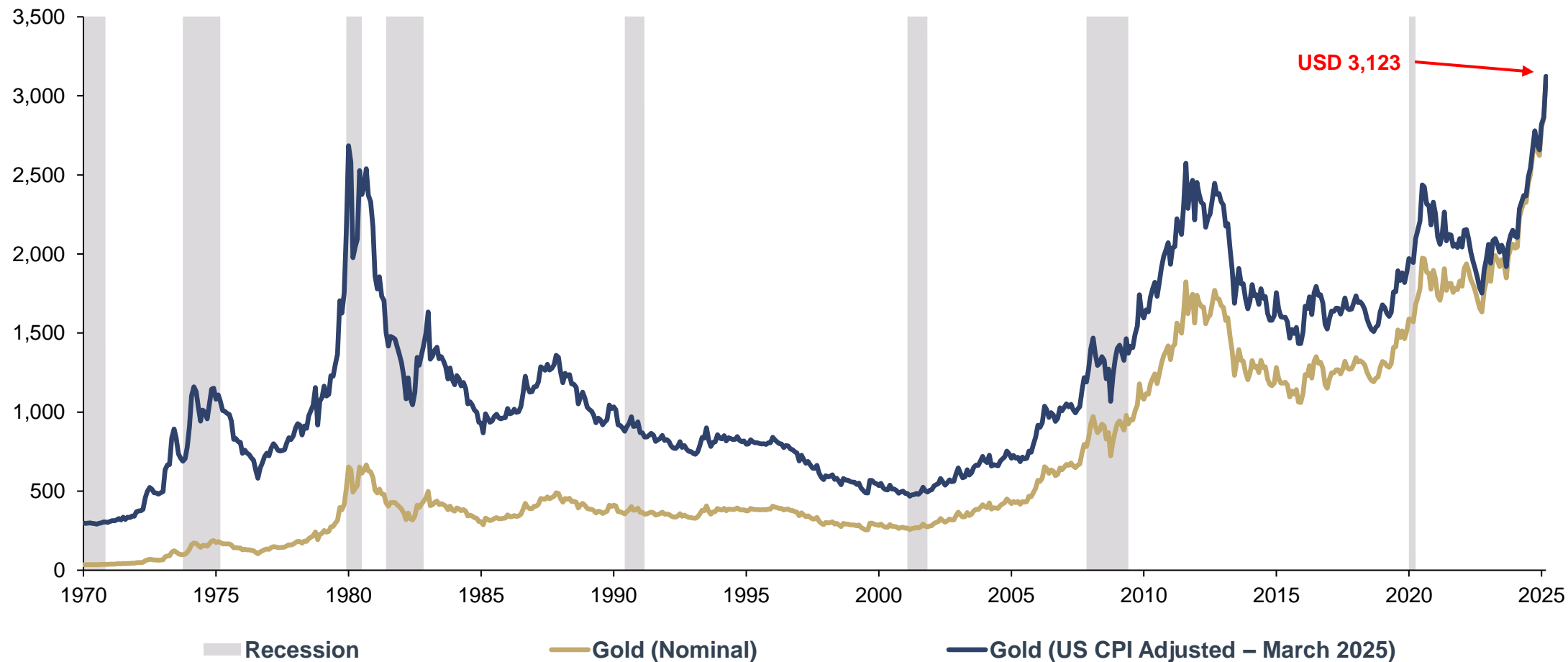
Source: World Bank, LSEG, Incrementum AG

COMEX Gold Deliveries, in Thousands of Troy Ounces, 01/2007–04/2025



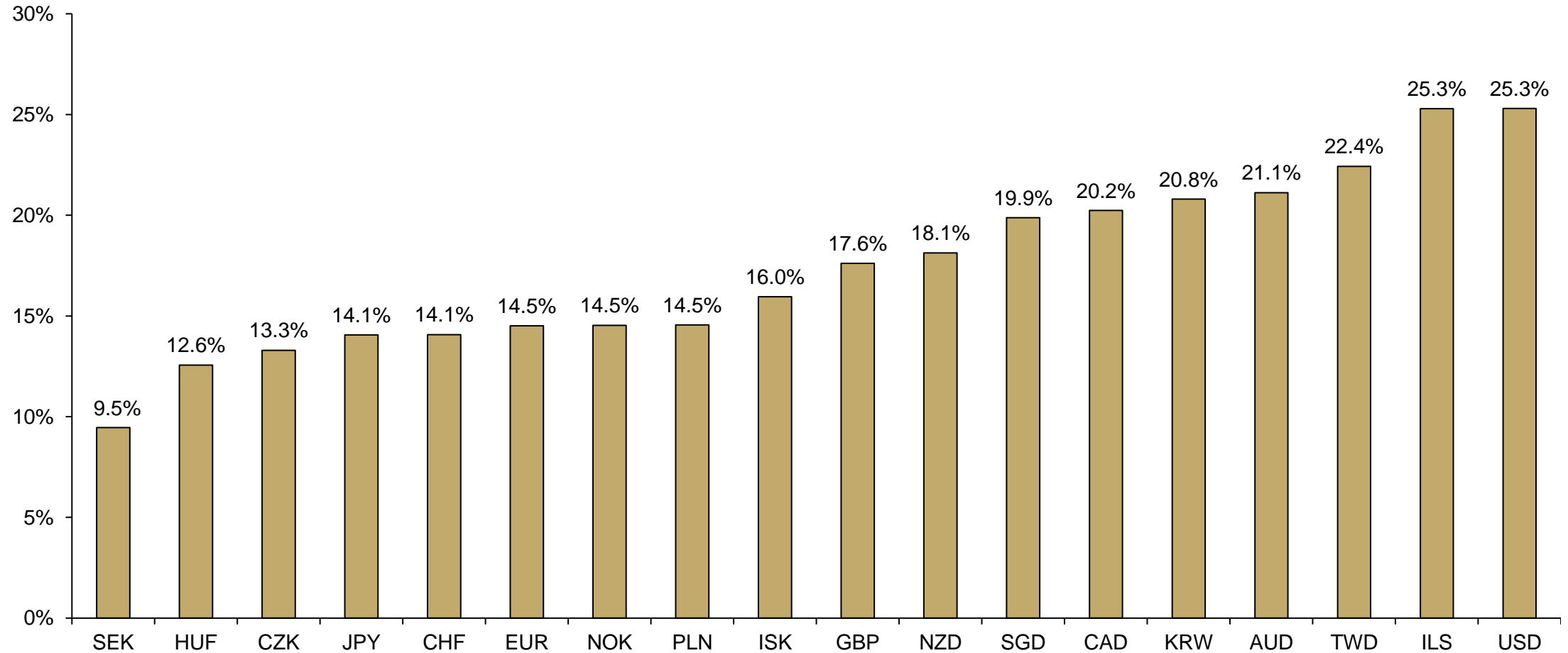
Source: Nick Laird, LSEG, Incrementum AG

Gold (Nominal), and Gold (US CPI Adjusted – March 2025), in USD, 01/1970–03/2025



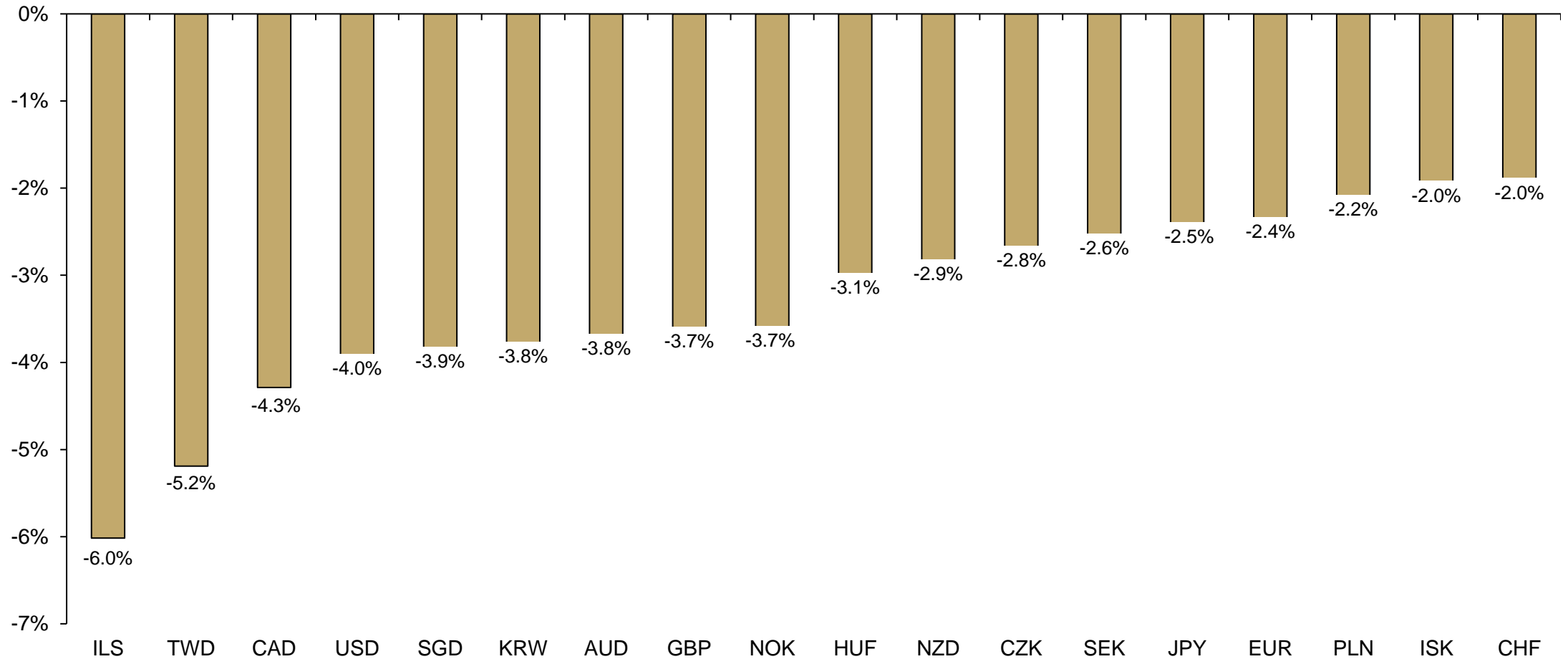
Source: LSEG, Incrementum AG

Gold in Various Developed Market Currencies, 2025 YTD



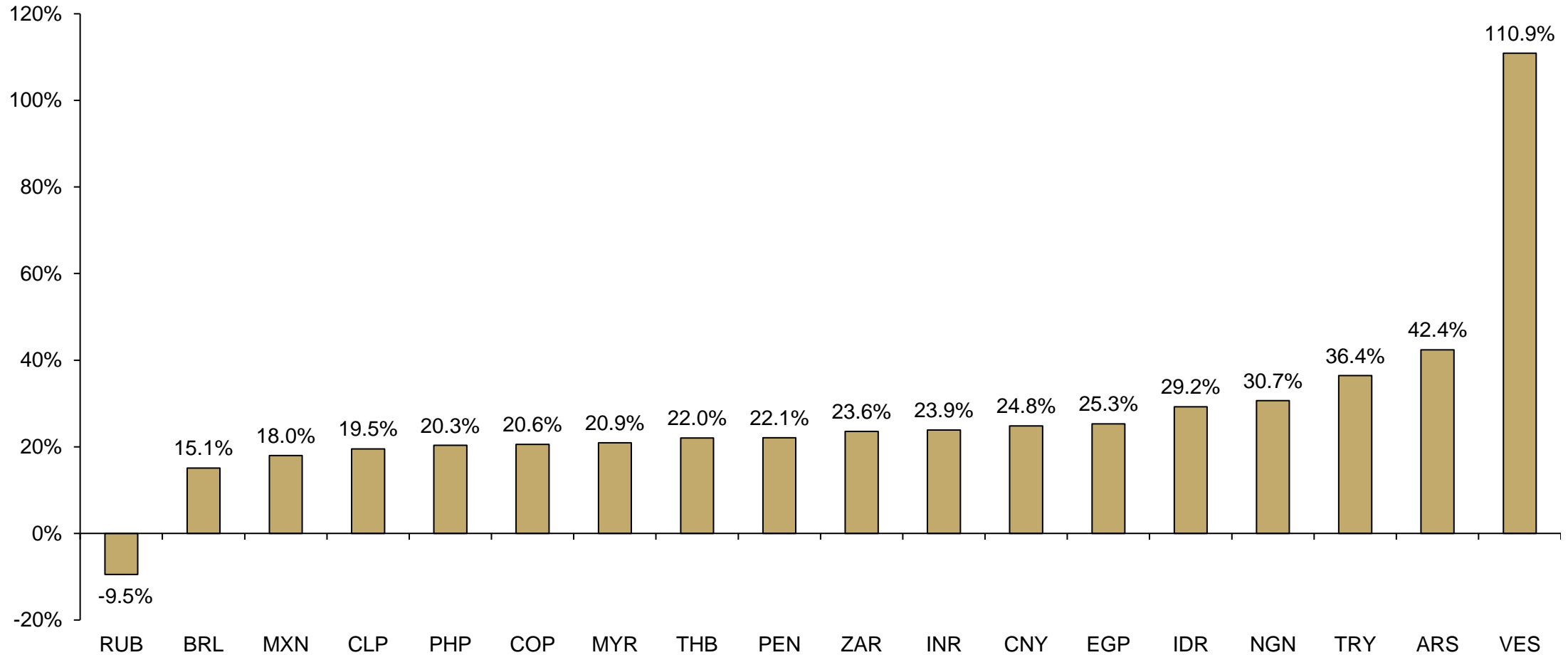
Source: LSEG, Incrementum AG

Gold in Various Developed Market Currencies below All-Time High



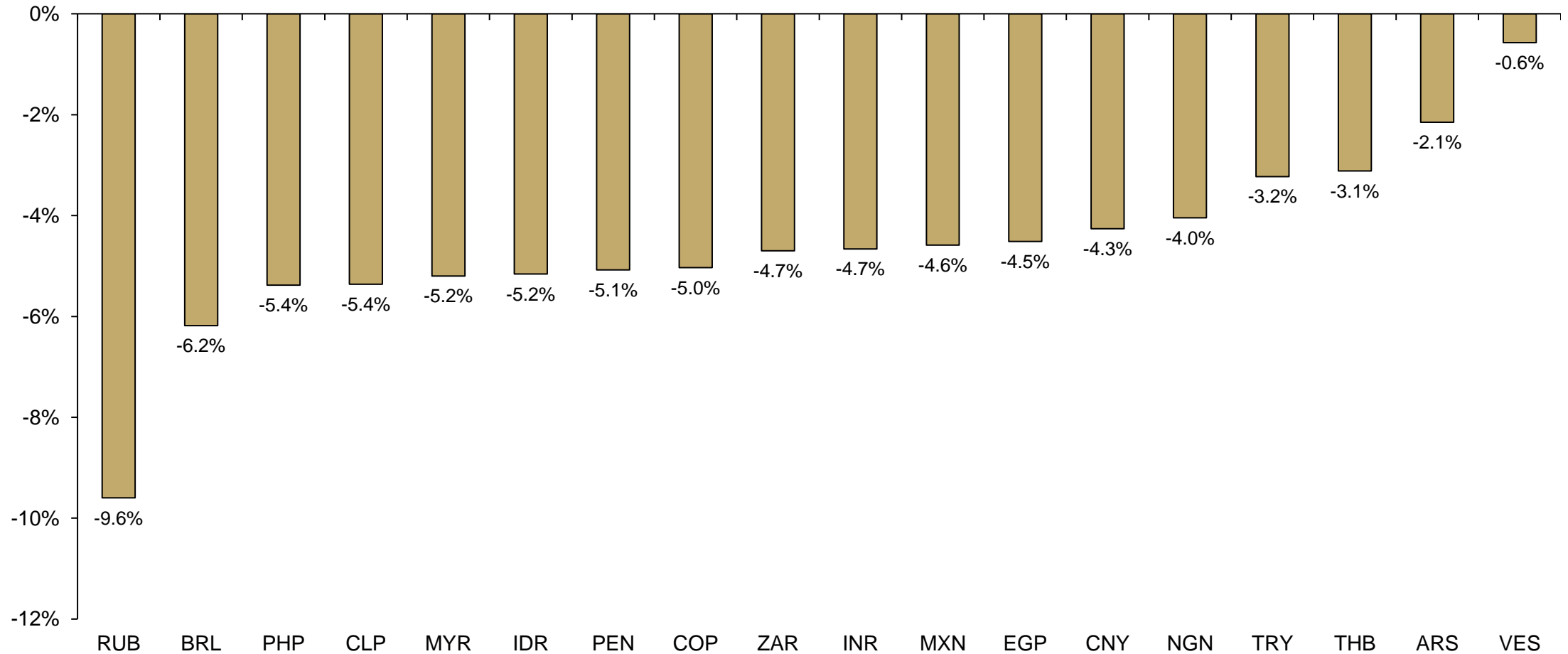
Source: LSEG, Incrementum AG

Gold in Various Emerging Market Currencies, 2025 YTD



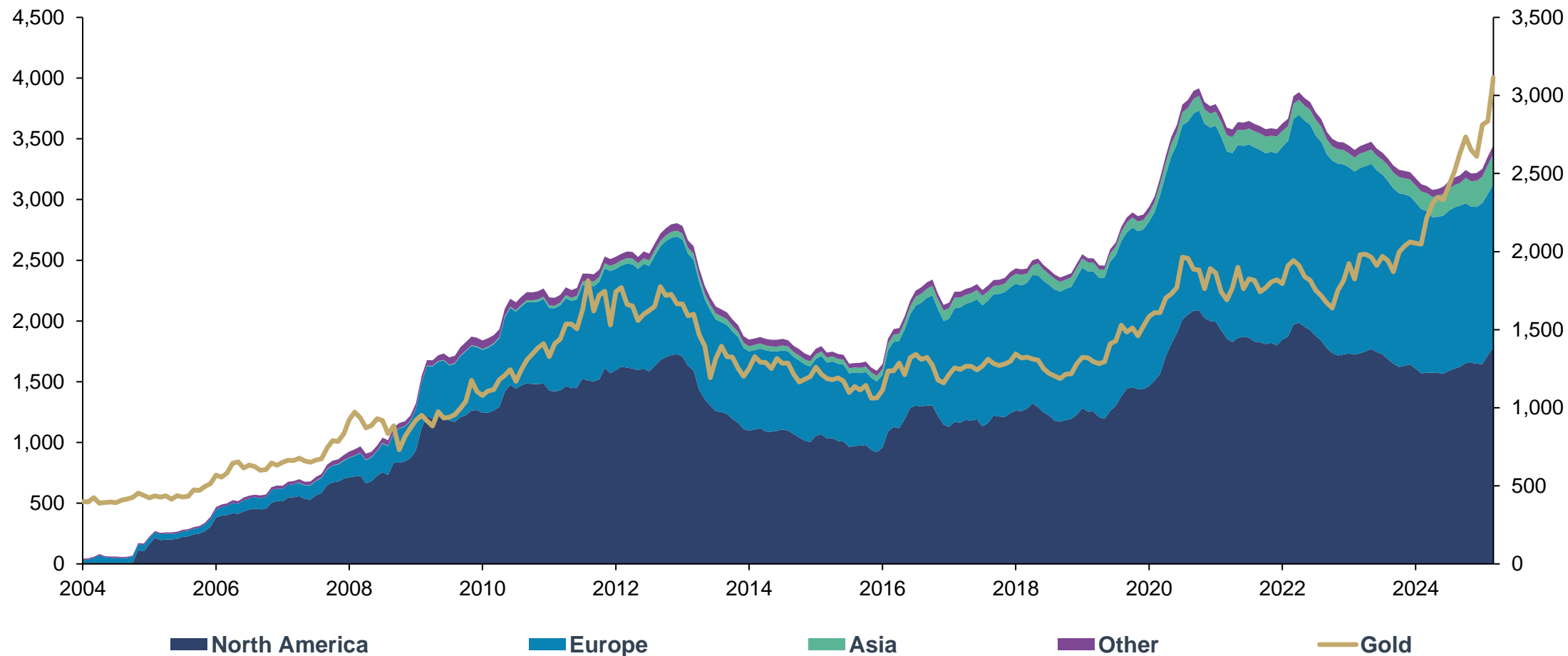
Source: LSEG, Incrementum AG

Gold in Various Emerging Market Currencies below All-Time High



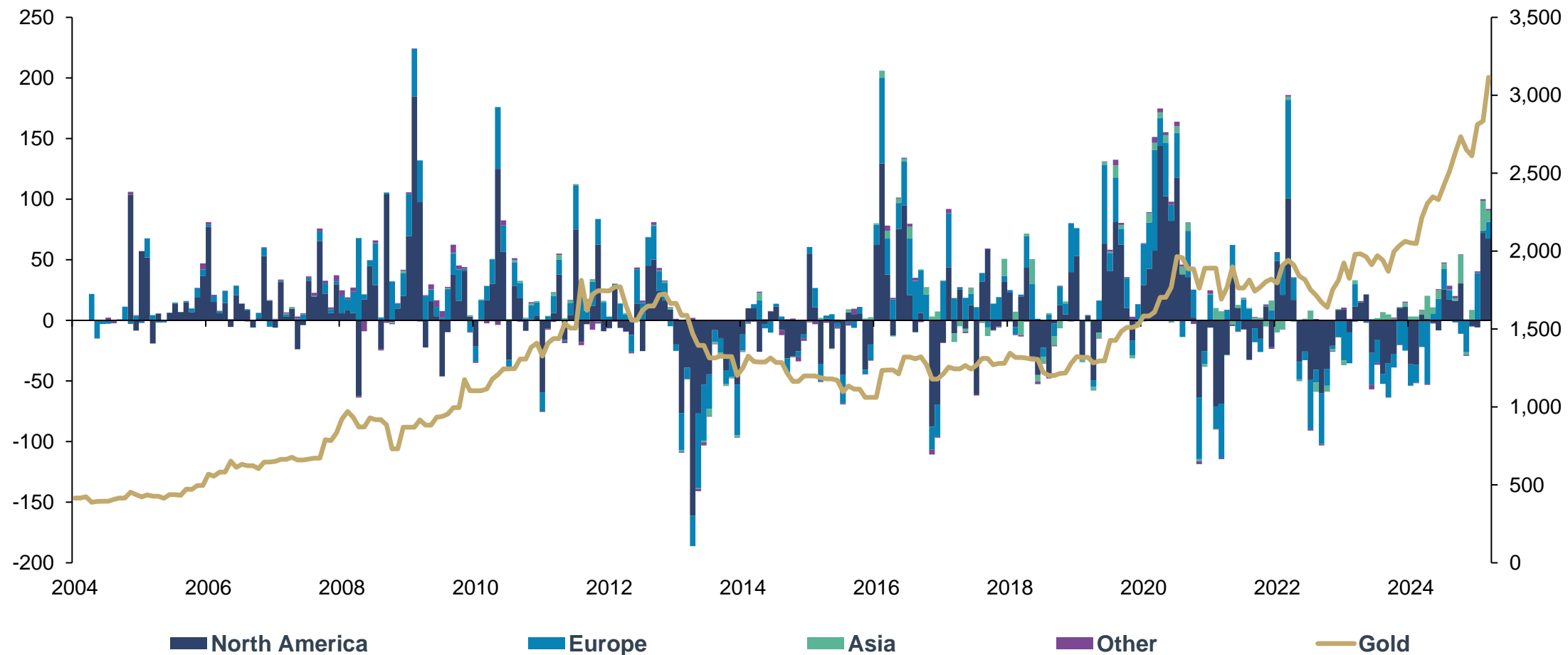
Source: LSEG, Incrementum AG

Monthly Gold ETF Flows by Region (lhs), in Tonnes, and Gold (rhs), in USD, 01/2004–03/2025



Source: World Gold Council, Incrementum AG

Monthly Gold ETF Flows by Region (lhs), in Tonnes, and Gold (rhs), in USD, 01/2004–03/2025



Source: World Gold Council, Incrementum AG

Gold/Silver Ratio, 05/2015–04/2025



Source: LSEG, Incrementum AG

2. Silver

“Trading silver is a tough way to make an easy living.”

Rich Ross

Silver Performance in Major Currencies, 2000–2025 YTD

Year	USD	EUR	GBP	AUD	CAD	CNY	JPY	CHF	INR	Average
2000	-15.0%	-9.1%	-8.4%	0.0%	-11.9%	-15.0%	-5.0%	-13.9%	-8.9%	-9.7%
2001	0.4%	6.2%	3.3%	9.2%	6.7%	0.4%	15.7%	3.5%	3.8%	5.5%
2002	3.3%	-12.4%	-6.8%	-6.0%	2.0%	3.3%	-6.9%	-14.1%	2.7%	-3.9%
2003	24.6%	3.9%	12.5%	-7.0%	2.7%	24.6%	12.6%	11.9%	18.6%	11.6%
2004	14.5%	6.3%	6.6%	10.0%	6.2%	14.5%	9.3%	5.1%	8.6%	9.0%
2005	29.7%	48.5%	44.6%	38.4%	25.4%	26.5%	49.3%	49.8%	35.0%	38.6%
2006	46.1%	31.1%	28.4%	35.8%	46.4%	41.3%	47.4%	35.5%	43.3%	39.5%
2007	14.8%	3.8%	13.3%	3.4%	-1.8%	7.4%	7.4%	6.8%	2.5%	6.4%
2008	-23.5%	-20.2%	3.9%	-5.3%	-6.6%	-28.5%	-37.7%	-28.0%	-5.6%	-16.8%
2009	48.9%	45.4%	34.7%	17.5%	28.8%	49.0%	52.7%	44.6%	42.3%	40.4%
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 YTD	18.0%	12.9%	14.3%	16.9%	18.1%	17.3%	12.6%	15.0%	17.9%	15.9%
CAGR	7.6%	7.3%	8.5%	7.8%	7.5%	7.0%	9.2%	5.1%	10.5%	7.8%

Source: LSEG (as of 04/30/2025), Incrementum AG



Annualized Performance of Silver, in USD, if Bought on the Last Day of the Month and Held until 04/30/2025 (Holding Period ≥ 1 Year)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2000	7.51%	7.68%	7.76%	7.82%	7.89%	7.82%	7.89%	7.93%	8.05%	8.20%	8.27%	8.39%
2001	8.24%	8.57%	8.78%	8.77%	8.74%	8.87%	8.98%	9.07%	8.63%	9.10%	9.19%	8.74%
2002	9.18%	8.92%	8.82%	8.96%	8.52%	8.73%	9.00%	9.18%	9.14%	9.20%	9.31%	9.00%
2003	8.96%	9.25%	9.42%	9.26%	9.43%	9.44%	8.87%	8.95%	8.96%	9.07%	8.81%	8.32%
2004	8.11%	7.78%	6.95%	8.37%	8.30%	8.62%	8.06%	7.92%	7.85%	7.60%	7.34%	8.02%
2005	8.11%	7.69%	7.85%	8.08%	7.74%	8.03%	7.93%	8.28%	7.83%	7.81%	7.34%	7.00%
2006	6.44%	6.50%	5.62%	4.68%	5.20%	5.96%	5.82%	5.10%	5.82%	5.44%	4.72%	5.20%
2007	4.95%	4.71%	5.05%	5.07%	5.08%	5.57%	5.40%	5.80%	5.03%	4.75%	4.98%	4.67%
2008	3.89%	2.95%	3.81%	3.97%	3.98%	3.81%	3.72%	5.39%	6.20%	7.55%	7.31%	6.70%
2009	6.01%	5.80%	5.92%	6.26%	4.68%	5.69%	5.56%	5.13%	4.43%	4.58%	3.77%	4.40%
2010	4.71%	4.61%	4.22%	3.81%	3.86%	3.87%	4.12%	3.63%	2.83%	1.93%	1.04%	0.38%
2011	1.06%	-0.25%	-1.01%	-2.72%	-1.18%	-0.44%	-1.45%	-1.75%	0.64%	-0.35%	-0.05%	1.23%
2012	-0.12%	-0.45%	0.09%	0.40%	1.28%	1.35%	1.22%	0.22%	-0.44%	0.09%	-0.20%	0.59%
2013	0.30%	1.11%	1.17%	2.48%	3.27%	4.39%	4.33%	2.86%	3.60%	3.54%	4.39%	4.68%
2014	4.86%	3.93%	4.64%	4.97%	5.23%	4.15%	4.48%	4.97%	6.38%	6.92%	7.46%	7.35%
2015	6.42%	6.86%	6.91%	7.29%	6.98%	7.68%	8.46%	8.66%	8.81%	8.12%	9.32%	9.62%
2016	9.35%	8.93%	8.59%	6.94%	8.32%	6.50%	5.55%	6.68%	6.39%	7.33%	8.44%	8.97%
2017	7.81%	7.32%	7.46%	8.32%	8.34%	9.02%	8.93%	8.40%	9.30%	9.33%	9.68%	9.33%
2018	9.12%	10.05%	10.26%	10.40%	10.49%	10.89%	11.62%	12.92%	12.97%	13.61%	13.86%	12.47%
2019	11.98%	12.69%	13.44%	13.89%	14.58%	13.83%	12.86%	10.67%	12.37%	11.26%	12.74%	11.97%
2020	11.93%	13.87%	18.13%	16.76%	13.04%	12.90%	6.31%	3.13%	7.69%	7.41%	8.64%	5.02%
2021	4.53%	4.98%	7.36%	5.91%	3.90%	5.96%	6.81%	8.84%	11.31%	9.33%	11.02%	10.64%
2022	12.18%	9.54%	9.30%	12.75%	15.26%	18.29%	18.74%	25.01%	23.23%	23.72%	17.23%	14.08%
2023	15.21%	22.72%	15.65%	14.09%	18.66%	21.65%	16.97%	18.86%	27.58%	26.52%	19.74%	26.74%
2024	32.54%	36.51%	27.85%	24.01%								

Source: LSEG, Incrementum AG

Correlation Table for Silver, 04/30/2025

		DXY	SIL	S&P 500	VIX	CRB TR	WTI	Copper	Bitcoin
Trading Days	15D	-0.09	0.70	0.49	-0.27	0.53	0.32	0.47	0.59
	30D	-0.03	0.76	0.65	-0.59	0.70	0.60	0.55	0.25
	60D	-0.15	0.75	0.56	-0.52	0.63	0.45	0.44	0.24
	90D	-0.20	0.77	0.54	-0.47	0.50	0.35	0.47	0.31
	120D	-0.26	0.77	0.43	-0.37	0.53	0.39	0.39	0.10
	150D	-0.24	0.78	0.39	-0.33	0.47	0.32	0.35	0.14
	180D	-0.26	0.80	0.41	-0.37	0.50	0.35	0.38	0.18
30 Day	52 Week High	0.05	0.91	0.71	0.40	0.78	0.73	0.66	0.58
	Date	8/16/2024	6/24/2024	9/11/2024	7/15/2024	4/16/2025	4/16/2025	1/24/2025	9/13/2024
	52 Week Low	-0.60	0.61	-0.16	-0.68	0.08	-0.11	-0.28	-0.32
	Date	11/21/2024	8/2/2024	12/13/2024	4/9/2025	1/30/2025	3/25/2025	3/25/2025	12/17/2024
	% Time (+)	4%	100%	94%	20%	100%	88%	86%	77%
	% Time (-)	96%	0%	6%	80%	0%	12%	14%	23%
90Day	52 Week High	-0.09	0.84	0.58	0.12	0.59	0.40	0.51	0.32
	Date	4/3/2025	11/26/2024	4/9/2025	7/15/2024	9/16/2024	4/16/2025	4/9/2025	4/3/2025
	52 Week Low	-0.46	0.72	0.10	-0.52	0.10	0.04	0.02	-0.02
	Date	6/7/2024	4/3/2025	7/16/2024	4/9/2025	5/10/2024	5/8/2024	6/26/2024	8/1/2024
	% Time (+)	0%	100%	100%	12%	100%	100%	100%	99%
% Time (-)	100%	0%	0%	88%	0%	0%	0%	1%	

Source: LSEG, Incrementum AG

Silver, in USD, 01/1970–04/2025



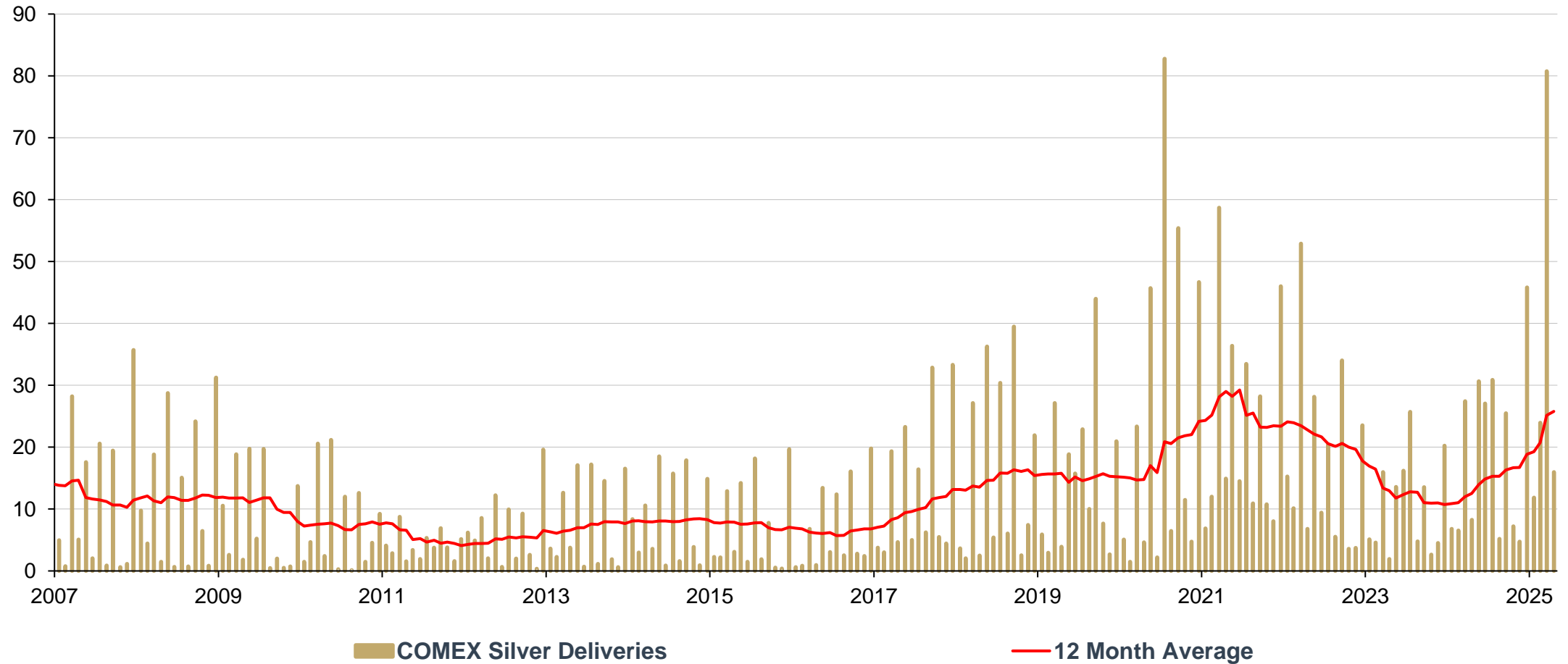
Source: LSEG, Incrementum AG

Silver, in USD, and Incrementum World Silver Price (IWSP), 05/2015–04/2025



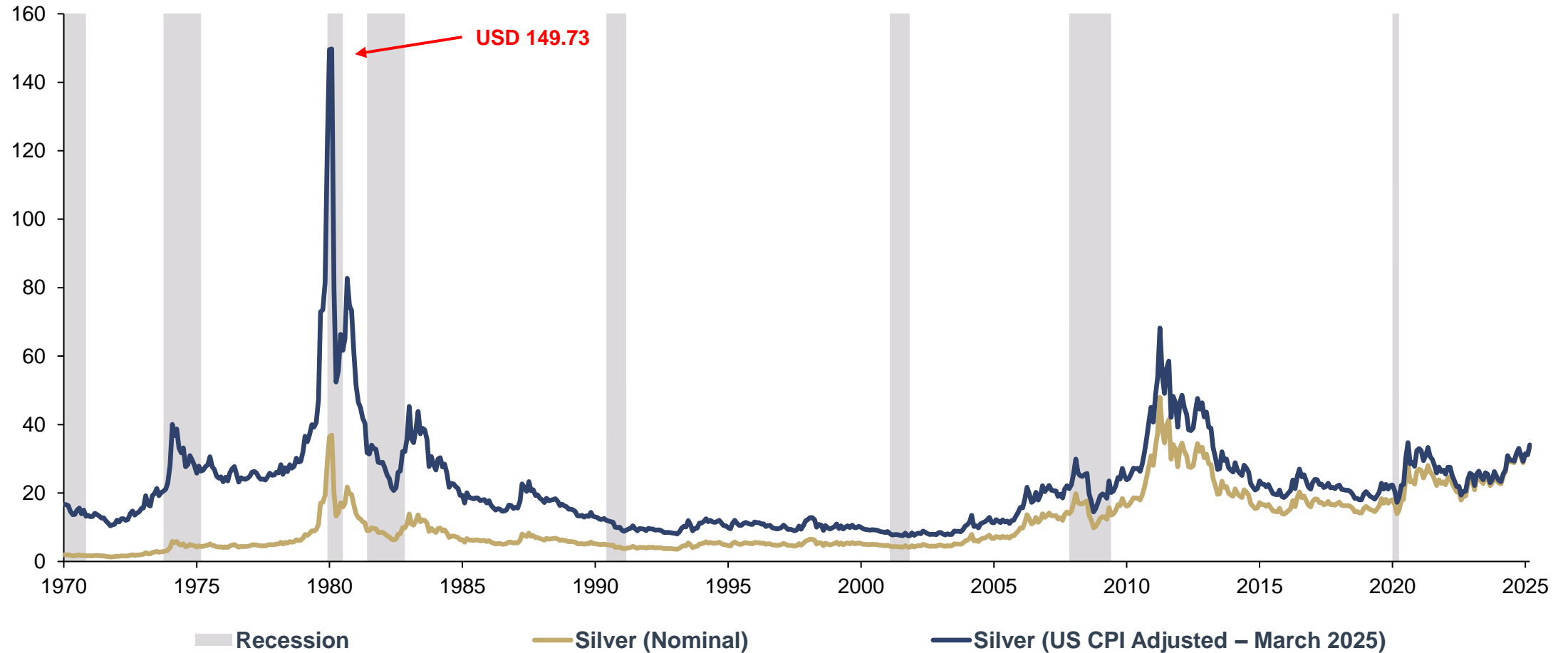
Source: SD Bullion, World Bank, LSEG, Incrementum AG

COMEX Silver Deliveries, in Millions of Troy Ounces, 01/2007–04/2025



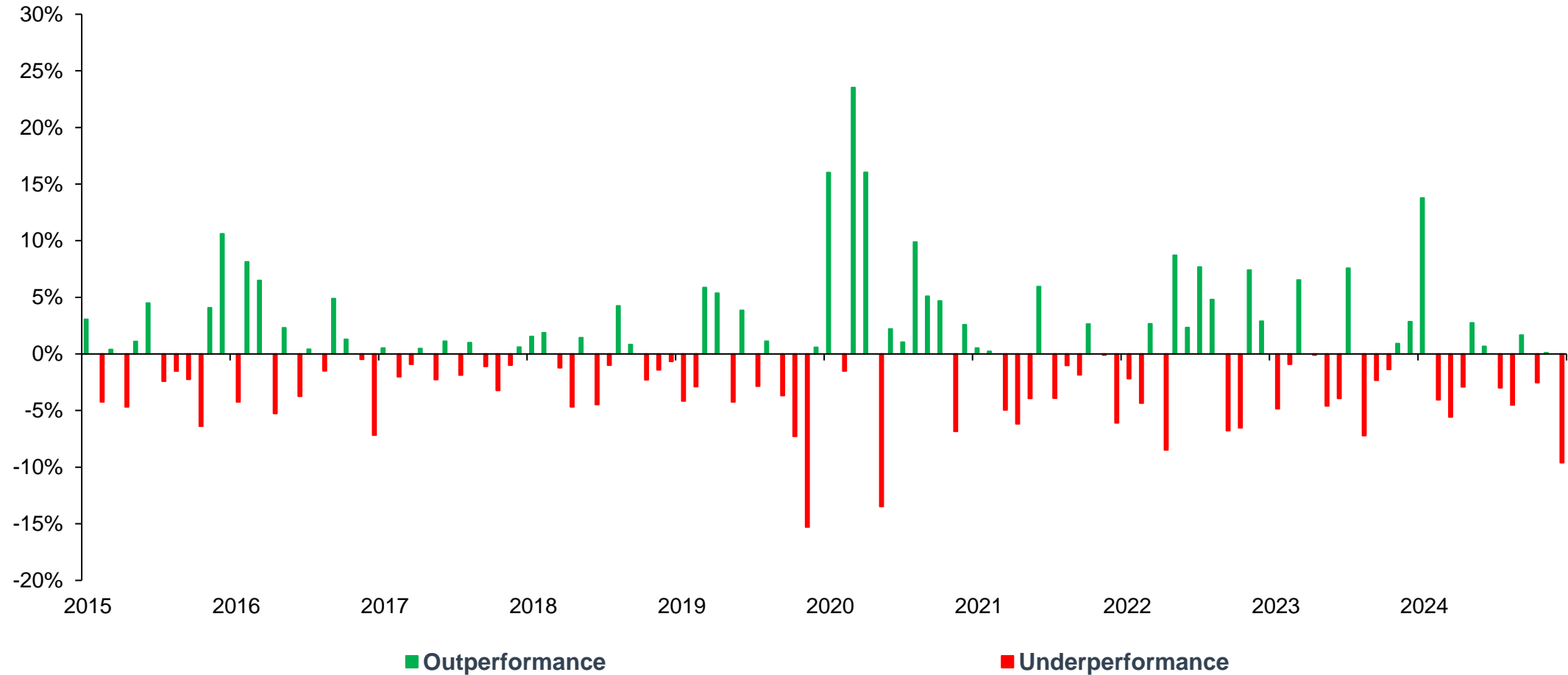
Source: Nick Laird, LSEG, Incrementum AG

Silver (Nominal), and Silver (US CPI Adjusted – March 2025), in USD, 01/1970–03/2025



Source: Nick Laird, LSEG, Incrementum AG

Performance of Silver Relative to Gold (Monthly), 05/2015–04/2025



Source: LSEG, Incrementum AG

3. Miner

“You make most of your money in a bear market, you just don’t realize it at the time.”

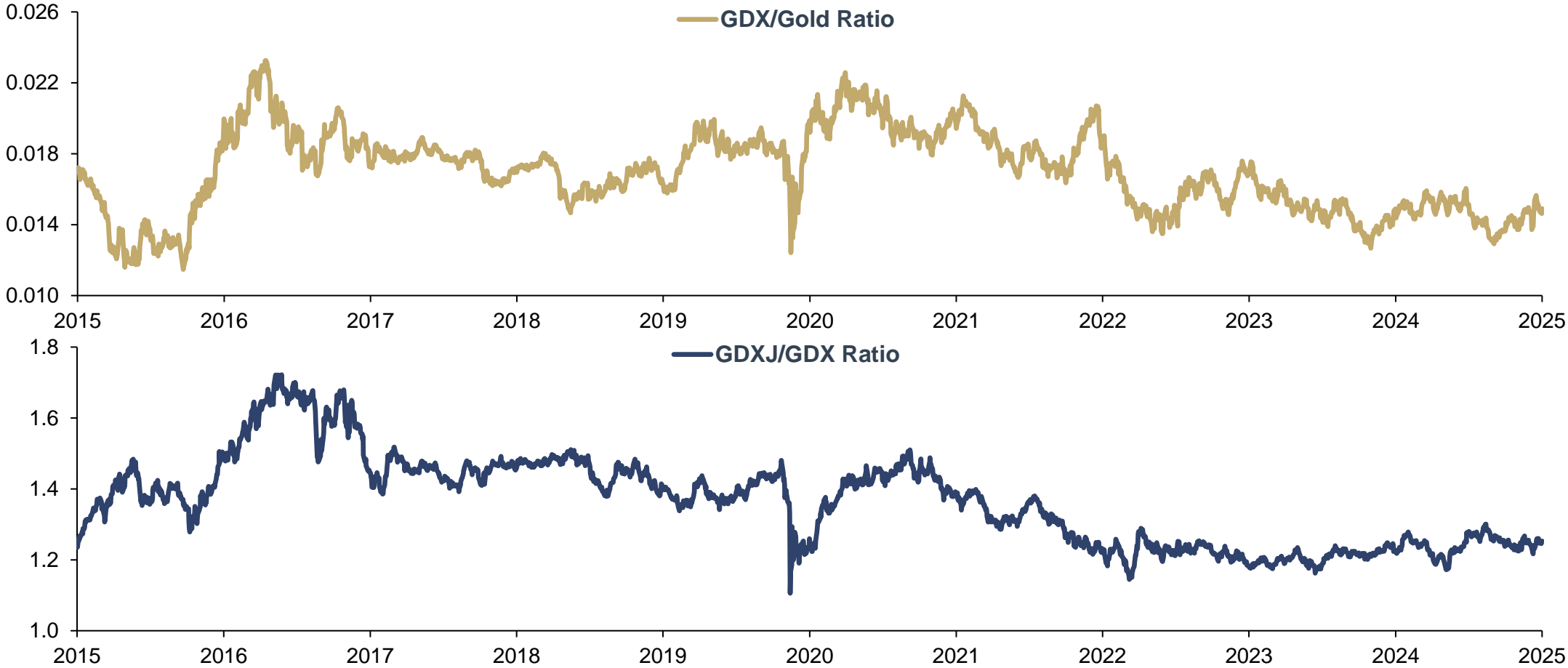
Shelby Cullom Davis

Monthly Performance of Bullion and Miners, 05/2023–04/2025

	Gold	HUI	GDX	GDXJ	Silver	SIL	SILJ
May-23	-1.37%	-7.62%	-7.95%	-6.57%	-6.23%	-9.74%	-10.69%
Jun-23	-2.18%	-2.85%	-2.59%	-3.98%	-3.09%	-3.63%	-3.20%
Jul-23	2.32%	3.47%	4.32%	5.61%	8.87%	6.81%	10.02%
Aug-23	-1.24%	-6.06%	-6.84%	-4.43%	-1.35%	-4.54%	-7.36%
Sep-23	-4.71%	-9.06%	-8.03%	-10.45%	-9.31%	-9.81%	-11.30%
Oct-23	7.27%	5.19%	4.09%	3.44%	3.34%	0.54%	-0.59%
Nov-23	2.68%	10.88%	11.82%	15.57%	10.26%	15.31%	16.13%
Dec-23	1.32%	0.88%	-0.99%	-1.61%	-5.90%	2.38%	2.15%
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%
CAGR	28.5%	22.7%	20.8%	24.3%	14.1%	16.8%	6.3%
MAX	9.3%	21.2%	20.0%	21.5%	15.6%	18.9%	24.0%
MIN	-4.7%	-10.1%	-10.0%	-10.8%	-9.3%	-12.6%	-16.3%
Current Price	3,288	392.6	49.0	61.40	32.59	40.75	12.27

Source: LSEG, Incrementum AG

GDX/Gold Ratio (top), and GDXJ/GDX Ratio (bottom), 04/2015–04/2025



Source: LSEG, Incrementum AG

SIL/Silver Ratio (top), and SILJ/SIL Ratio (bottom), 04/2015–04/2025



Source: LSEG, Incrementum AG

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

“We now understand better how little we understand about inflation.”

Jerome Powell

Inflation Heat Map (Developed Markets), yoy, 04/2023–03/2025

	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
Apr-23	4.93%	4.41%	6.95%	7.61%	6.89%	8.59%	2.57%	8.66%	3.55%	3.69%	6.70%
May-23	4.05%	3.36%	6.09%	6.26%	6.01%	7.99%	2.16%	8.68%	3.24%	3.38%	5.50%
Jun-23	2.97%	2.81%	5.50%	6.77%	5.33%	6.75%	1.71%	7.95%	3.34%	2.73%	5.40%
Jul-23	3.18%	3.27%	5.28%	6.47%	5.07%	6.29%	1.61%	6.83%	3.32%	2.35%	4.90%
Aug-23	3.67%	4.00%	5.22%	6.44%	5.72%	5.54%	1.55%	6.66%	3.12%	3.36%	5.20%
Sep-23	3.70%	3.80%	4.31%	4.34%	5.66%	5.62%	1.65%	6.65%	3.01%	3.70%	5.60%
Oct-23	3.24%	3.12%	2.88%	3.00%	4.55%	1.83%	1.69%	4.60%	3.28%	3.77%	4.90%
Nov-23	3.14%	3.12%	2.37%	2.27%	3.86%	0.58%	1.44%	3.94%	2.89%	3.31%	4.30%
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%

Source: Reuters Eikon, Incrementum AG



Inflation Heat Map (Emerging Markets), yoy, 04/2023–03/2025

	Argentina CPI	Brazil CPI	Mexico CPI	South Africa CPI	Nigeria CPI	Turkey CPI	Russia CPI	China CPI	India CPI	Indonesia CPI	Thailand CPI
Apr-23	108.80%	4.18%	6.25%	6.80%	22.22%	43.68%	2.29%	0.10%	4.70%	4.35%	2.68%
May-23	114.20%	3.94%	5.84%	6.31%	22.41%	39.59%	2.50%	0.20%	4.31%	4.09%	0.54%
Jun-23	115.60%	3.16%	5.06%	5.35%	22.79%	38.21%	3.25%	0.00%	4.87%	3.54%	0.24%
Jul-23	113.40%	3.99%	4.79%	4.72%	24.08%	47.83%	4.31%	-0.30%	7.44%	3.11%	0.38%
Aug-23	124.40%	4.61%	4.64%	4.82%	25.80%	58.94%	5.16%	0.10%	6.83%	3.45%	0.88%
Sep-23	138.30%	5.19%	4.45%	5.36%	26.72%	61.53%	6.03%	0.00%	5.02%	2.29%	0.30%
Oct-23	142.70%	4.82%	4.26%	6.00%	27.33%	61.36%	6.67%	-0.20%	4.87%	2.64%	-0.32%
Nov-23	160.90%	4.68%	4.32%	5.54%	28.20%	61.98%	7.48%	-0.50%	5.55%	2.98%	-0.43%
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%	34.80%	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%

Source: LSEG, Incrementum AG



Inflation Heat Map (United States), yoy, 04/2023–03/2025

	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
Apr-23	4.93%	5.51%	4.46%	4.78%	2.31%	3.11%	-4.88%	0.02%	2.65%	4.70%	3.00%
May-23	4.05%	5.34%	3.98%	4.71%	1.17%	2.79%	-5.74%	-0.27%	2.65%	4.20%	3.10%
Jun-23	2.97%	4.86%	3.26%	4.37%	0.30%	2.54%	-6.13%	0.11%	1.37%	3.30%	3.00%
Jul-23	3.18%	4.70%	3.37%	4.27%	1.16%	2.73%	-4.78%	1.11%	2.47%	3.40%	3.00%
Aug-23	3.67%	4.40%	3.39%	3.78%	1.88%	2.51%	-2.97%	2.70%	2.61%	3.50%	3.00%
Sep-23	3.70%	4.14%	3.42%	3.66%	1.80%	2.33%	-1.47%	4.06%	2.81%	3.20%	2.80%
Oct-23	3.24%	4.03%	2.99%	3.44%	1.11%	2.16%	-1.82%	4.81%	2.77%	4.20%	3.00%
Nov-23	3.14%	4.01%	2.70%	3.22%	0.84%	1.94%	-1.55%	5.19%	2.79%	4.50%	3.20%
Dec-23	3.35%	3.91%	2.70%	3.04%	1.07%	1.79%	-2.40%	5.69%	3.09%	3.10%	2.90%
Jan-24	3.09%	3.87%	2.61%	3.06%	1.00%	2.04%	-1.34%	6.18%	2.42%	2.90%	2.90%
Feb-24	3.15%	3.77%	2.59%	2.93%	1.59%	2.14%	-0.92%	6.55%	2.43%	3.00%	2.90%
Mar-24	3.48%	3.81%	2.81%	2.98%	1.97%	2.28%	0.43%	6.55%	2.08%	2.90%	2.80%
Apr-24	3.36%	3.62%	2.72%	2.89%	2.30%	2.54%	1.00%	6.39%	2.70%	3.20%	3.00%
May-24	3.27%	3.39%	2.57%	2.67%	2.55%	2.70%	1.29%	6.00%	2.94%	3.30%	3.00%
Jun-24	2.97%	3.26%	2.44%	2.63%	2.95%	3.27%	1.58%	5.48%	2.73%	3.00%	3.00%
Jul-24	2.89%	3.23%	2.47%	2.67%	2.42%	2.58%	1.72%	4.93%	2.56%	2.90%	3.00%
Aug-24	2.53%	3.29%	2.28%	2.73%	2.10%	2.83%	0.78%	4.29%	2.35%	2.80%	3.00%
Sep-24	2.44%	3.29%	2.10%	2.66%	2.14%	3.28%	-0.07%	3.89%	2.24%	2.70%	3.10%
Oct-24	2.60%	3.29%	2.34%	2.82%	2.84%	3.58%	0.71%	3.55%	2.26%	2.70%	3.00%
Nov-24	2.75%	3.28%	2.46%	2.83%	2.90%	3.36%	1.36%	3.71%	2.43%	2.60%	3.20%
Dec-24	2.89%	3.21%	2.60%	2.86%	3.42%	3.70%	2.17%	3.97%	2.65%	2.80%	3.00%
Jan-25	3.00%	3.29%	2.55%	2.70%	3.65%	3.77%	1.65%	4.09%	2.63%	3.30%	3.20%
Feb-25	2.82%	3.14%	2.69%	2.96%	3.22%	3.50%	1.65%	3.88%	2.73%	4.30%	3.50%
Mar-25	2.39%	2.81%	2.29%	2.65%	2.75%	3.31%	0.93%		2.18%	5.00%	4.10%

Source: LSEG, Incrementum AG

Monthly Performance of Various Commodities, 05/2023–04/2025

	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
May-23	-8.37%	-2.42%	-4.65%	-8.77%	-1.83%	-5.64%	-1.37%	-6.23%	-7.52%	-9.27%	-11.32%	-5.98%	-6.18%
Jun-23	1.15%	-2.38%	4.60%	8.43%	9.83%	4.04%	-2.18%	-3.09%	-9.26%	-9.89%	3.75%	23.48%	3.03%
Jul-23	6.92%	4.00%	2.12%	11.90%	2.81%	6.26%	2.32%	8.87%	5.32%	4.47%	15.80%	-5.86%	6.78%
Aug-23	-4.69%	-1.68%	-1.93%	2.39%	-0.38%	-0.77%	-1.24%	-1.35%	1.93%	-5.26%	2.24%	5.09%	-5.56%
Sep-23	1.58%	-5.71%	-4.63%	4.39%	0.28%	-0.69%	-4.71%	-9.31%	-6.52%	2.56%	8.56%	5.82%	-1.23%
Oct-23	-4.06%	6.33%	1.86%	-2.74%	-1.22%	0.27%	7.27%	3.34%	3.23%	-10.49%	-10.76%	22.06%	-2.27%
Nov-23	0.35%	4.32%	1.49%	-10.44%	-5.64%	-2.25%	2.68%	10.26%	-0.72%	-9.61%	-6.25%	-21.62%	5.15%
Dec-23	4.03%	-0.45%	-4.85%	-6.03%	-2.40%	-2.69%	1.32%	-5.90%	6.51%	8.99%	-5.67%	-10.28%	1.34%
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%
CAGR	0.26%	24.47%	-6.70%	-4.56%	14.29%	3.48%	28.55%	14.09%	-5.13%	-20.96%	-12.93%	17.48%	8.55%
MAX	13.91%	10.02%	7.19%	11.90%	9.83%	6.26%	9.26%	15.58%	11.16%	10.76%	15.80%	37.42%	14.01%
MIN	-8.37%	-5.71%	-6.29%	-16.23%	-5.64%	-5.64%	-4.71%	-9.31%	-9.26%	-11.50%	-18.56%	-21.72%	-9.16%
Current Price	342.6	784.4	58.02	66.3	65.44	247.3	3,288	32.59	966.7	938	58.21	3.33	4.56

Source: LSEG, Incrementum AG

CFTC Futures and Options Net Long Positioning, Non-Commercial Traders, 04/25/2025

Asset	Gold	Silver	Platinum	Palladium	Crude Oil	Natural Gas	Copper
Last	195,269	42,317	6,377	-10,843	198,969	-109,594	18,606
W/W	-21,131	1,253	236	-835	22,767	11,395	5,157
3M Avg.	256,615	49,555	14,593	-8,218	205,131	-95,292	17,321
6M Avg.	259,497	45,251	16,054	-7,401	227,097	-112,114	14,704
1Y Avg.	263,011	47,633	17,811	-9,019	232,759	-107,624	27,123
1Y High	313,939	65,023	37,588	-2,453	323,129	-63,642	68,048
1Y Low	195,269	32,801	-2,503	-13,914	169,107	-171,590	1,087
1Y Z-Score	-2.47	-0.70	-1.33	-0.68	-0.85	-0.07	-0.47
3Y Avg.	192,280	28,198	13,027	-7,245	259,753	-120,003	3,154
3Y High	313,939	65,023	37,588	-596	390,627	-49,985	68,048
3Y Low	45,973	-12,811	-8,246	-13,914	169,107	-182,100	-35,712
3Y Z-Score	0.05	0.76	-0.64	-0.99	-1.13	0.33	0.63
5Y Avg.	208,942	32,262	14,808	-4,087	356,354	-97,162	15,912
5Y High	321,225	65,023	37,588	3,739	594,465	71,340	80,564
5Y Low	45,973	-12,811	-8,246	-13,914	169,107	-182,100	-35,712
5Y Z-Score	-0.23	0.60	-0.84	-1.36	-1.20	-0.21	0.09

Source: LSEG, Incrementum AG

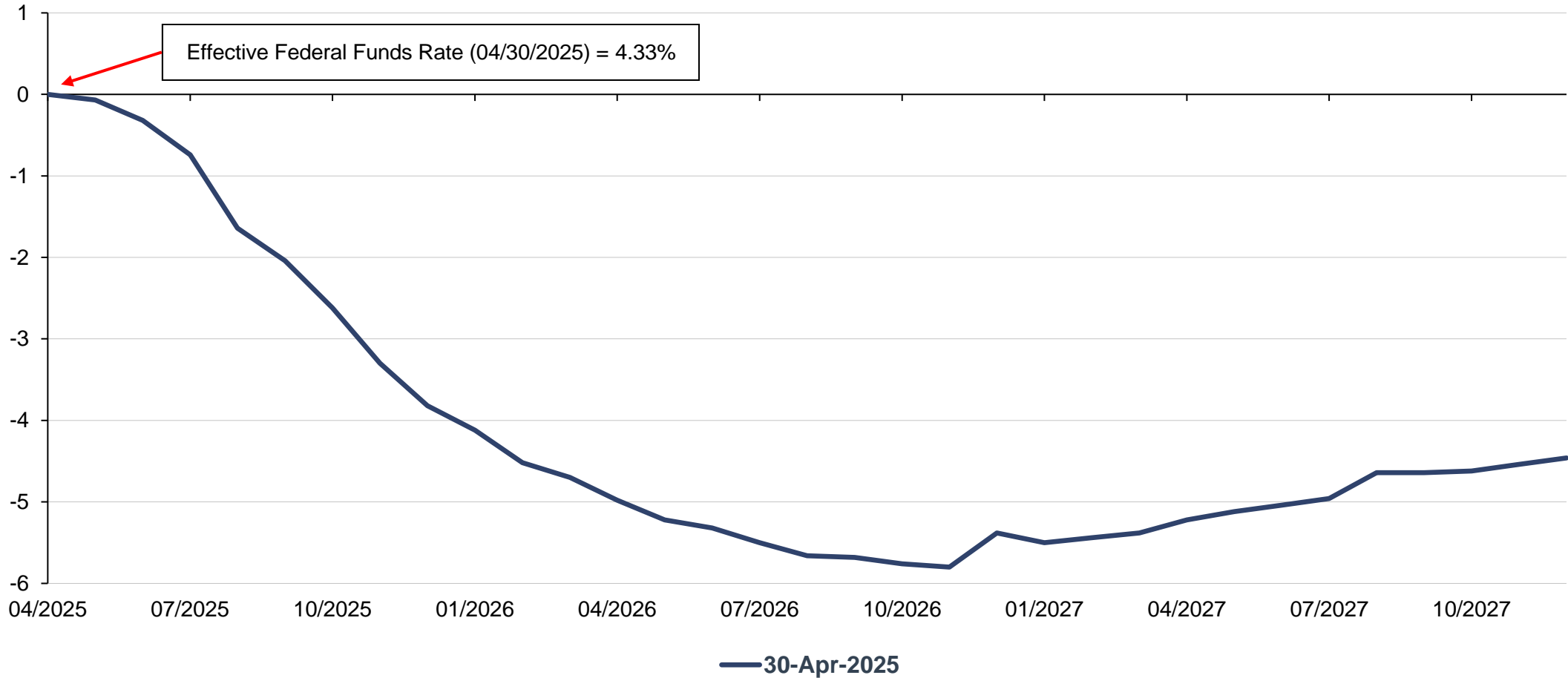


Monthly Performance of Various Assets, 05/2023–04/2025

	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)
May-23	0.25%	2.33%	-1.09%	5.80%	-3.04%	7.04%	-3.57%	-1.25%	2.62%	32.60	18.50	-5.10	3.30
Jun-23	6.47%	-20.43%	7.95%	6.59%	2.00%	7.45%	-0.08%	5.93%	-1.36%	48.70	18.20	12.50	-3.50
Jul-23	3.11%	-0.98%	6.06%	4.05%	1.24%	-0.05%	2.78%	3.29%	-1.03%	-0.30	13.80	7.30	20.80
Aug-23	-1.77%	1.21%	-5.17%	-2.17%	-2.22%	-1.67%	-5.20%	-2.55%	1.73%	-1.50	13.40	0.40	4.70
Sep-23	-4.87%	18.13%	-6.03%	-5.81%	-1.10%	-2.34%	-0.30%	-4.45%	2.51%	18.70	48.00	36.70	12.00
Oct-23	-2.20%	2.00%	-6.88%	-2.78%	-2.76%	-3.14%	-2.95%	-2.97%	0.41%	2.50	30.40	-3.10	18.00
Nov-23	8.92%	-24.10%	8.83%	10.70%	4.48%	8.52%	0.36%	9.21%	-2.97%	-35.60	-52.50	-35.90	-27.50
Dec-23	4.42%	2.13%	12.05%	5.52%	2.78%	-0.07%	-1.81%	4.81%	-2.09%	-46.50	-49.00	-41.90	-6.00
Jan-24	1.59%	5.85%	-3.93%	1.02%	2.92%	8.43%	-6.27%	1.14%	1.92%	-2.10	10.50	13.20	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	24.30	-2.10
Mar-24	3.10%	2.57%	3.39%	1.79%	3.51%	3.07%	0.86%	3.01%	0.37%	-2.60	-5.80	-11.20	1.10
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	6.70	20.30
Jun-24	3.47%	1.69%	-1.08%	5.96%	0.06%	2.85%	-3.87%	1.93%	1.14%	-17.30	-16.90	-16.10	-2.90
Jul-24	1.13%	14.10%	10.10%	-0.75%	-0.01%	-1.22%	-0.97%	1.70%	-1.67%	-38.20	-23.80	-18.50	1.50
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	-17.00
Sep-24	2.02%	22.27%	0.56%	2.68%	-2.16%	-1.88%	17.39%	1.69%	-0.90%	-27.60	-10.90	-15.70	-3.60
Oct-24	-0.99%	11.23%	-1.49%	-0.52%	-3.10%	3.06%	-1.70%	-2.04%	3.17%	51.50	48.20	25.80	8.00
Nov-24	5.73%	-29.14%	10.84%	6.21%	0.31%	-2.23%	1.42%	4.47%	1.69%	0.80	-9.00	-30.30	12.00
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	9.50	15.00
Feb-25	-1.42%	8.47%	-5.45%	-3.97%	3.34%	-6.11%	2.16%	-0.81%	-0.70%	-24.30	-33.80	-7.10	12.90
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	11.50
Apr-25	-0.76%	15.20%	-2.38%	0.85%	-3.15%	1.20%	-1.70%	0.74%	-4.55%	-29.10	-7.00	-28.90	-17.60
CAGR	15.57%	14.12%	5.37%	19.45%	4.28%	11.76%	-0.67%	13.53%	-1.08%	-	-	-	-
MAX	8.92%	22.27%	12.05%	10.70%	6.94%	8.52%	17.39%	9.21%	3.17%	51.50	49.00	36.70	20.80
MIN	-5.75%	-29.14%	-8.40%	-8.21%	-4.53%	-6.11%	-6.27%	-4.64%	-4.55%	-46.50	-52.50	-41.90	-27.50
Current Price	5,569	24.01	1,964	17,446	4,403	36,045	3,279	3,656	99.5	3.62%	4.18%	2.44%	1.31%

Source: LSEG, Incrementum AG

Fed Interest Rate Policy Implied by Federal Funds Futures (1 = 25 bps), 04/2025–12/2027



Source: LSEG, Incrementum AG

US 10-2 Spread (UST 10Y - UST 2Y), 05/2023–04/2025



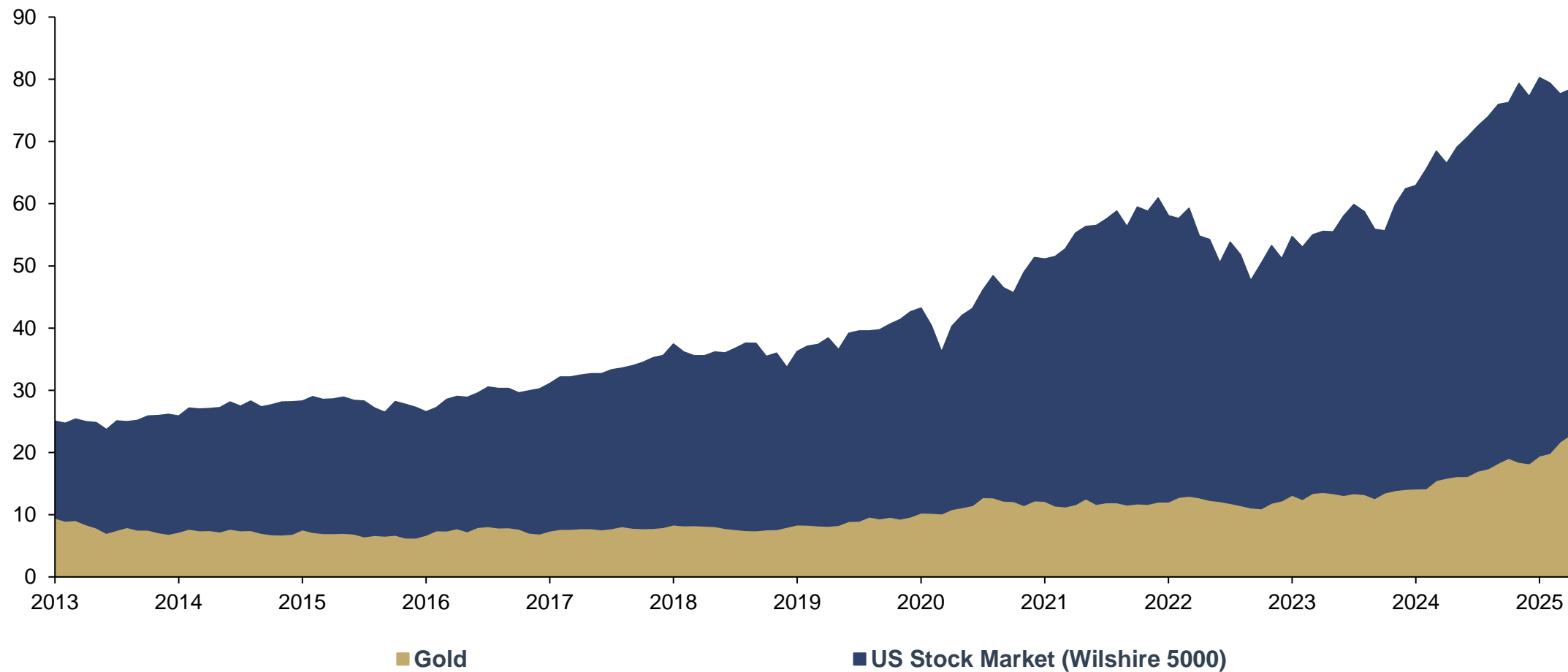
Source: LSEG, Incrementum AG

5. Long Term Charts

“If you decide you want to buy gold, you have the weight of history behind you.”

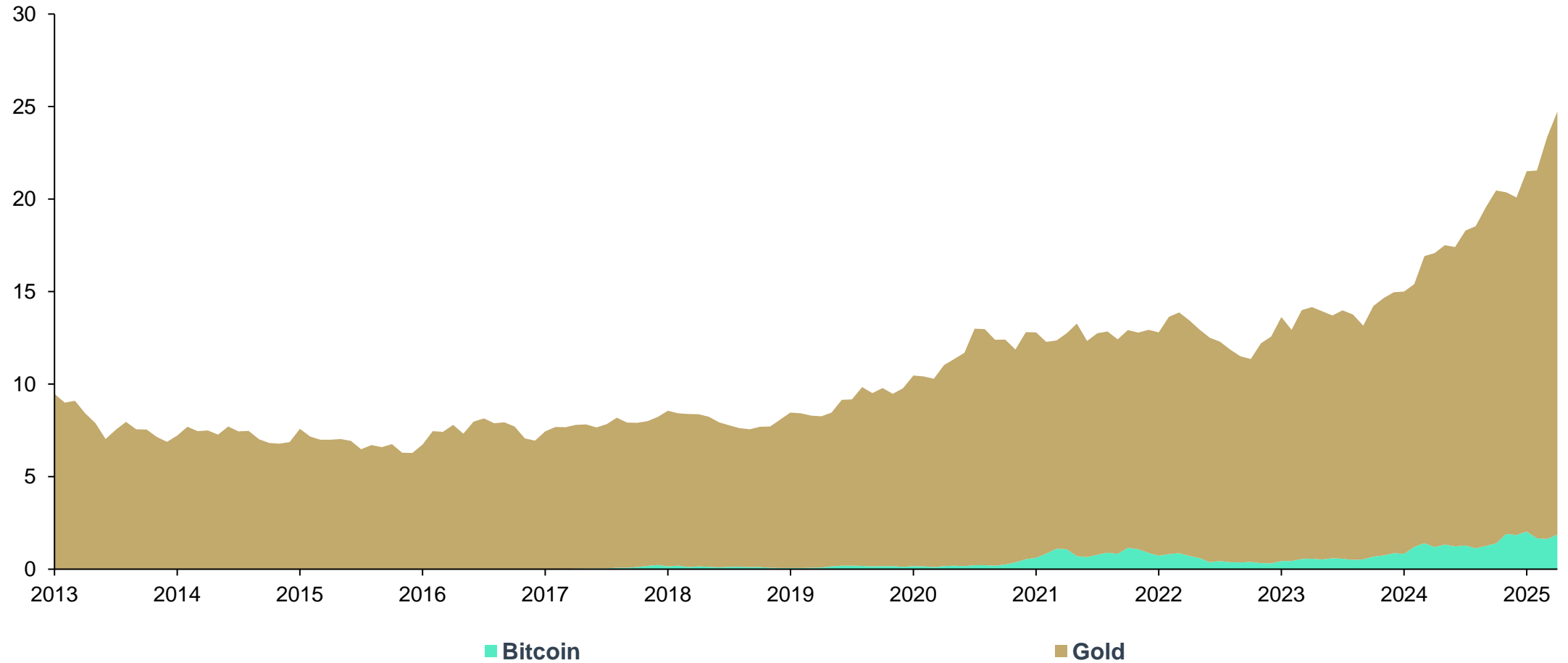
Herb Stein

Market Capitalization of Gold, and US Stock Market (Wilshire 5000), in USD trn, 01/2013–04/2025



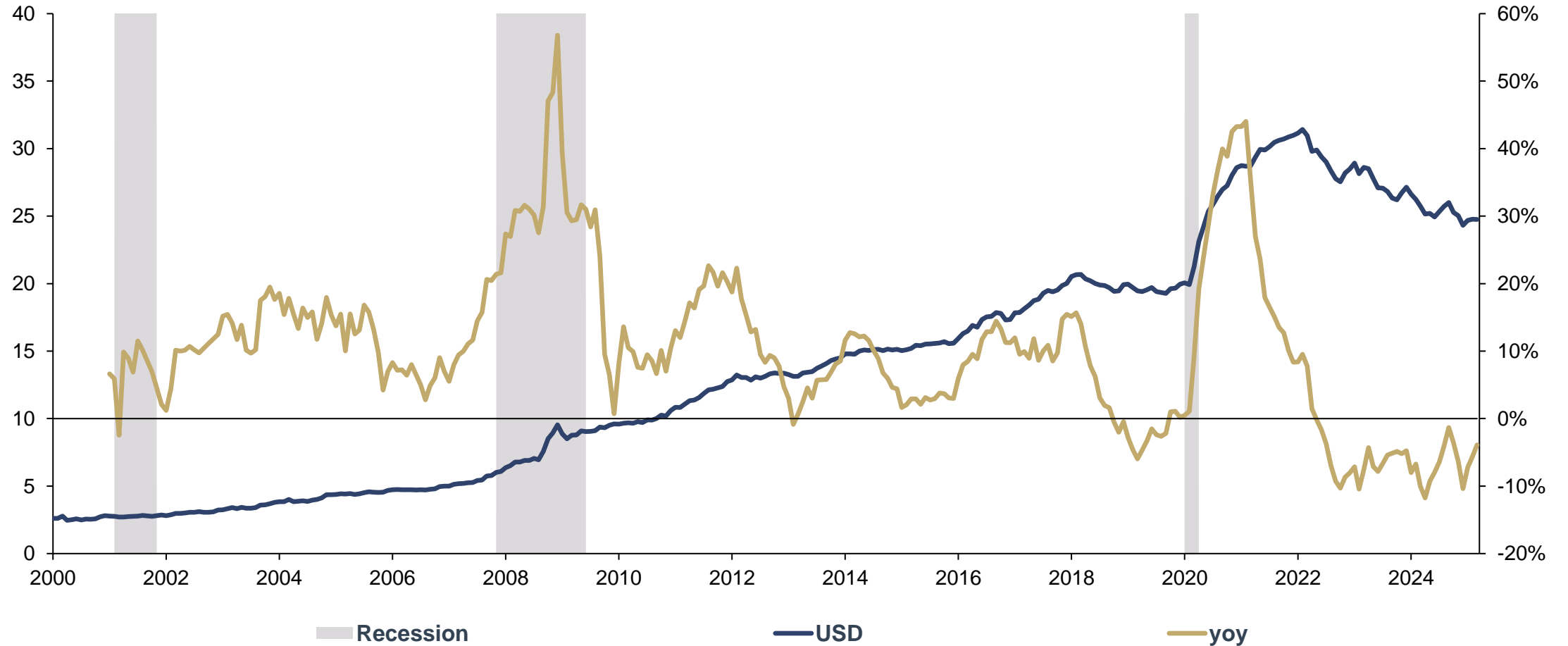
Source: World Gold Council, LSEG, Incrementum AG

Market Capitalization of Bitcoin, and Gold, in USD trn, 01/2013–04/2025



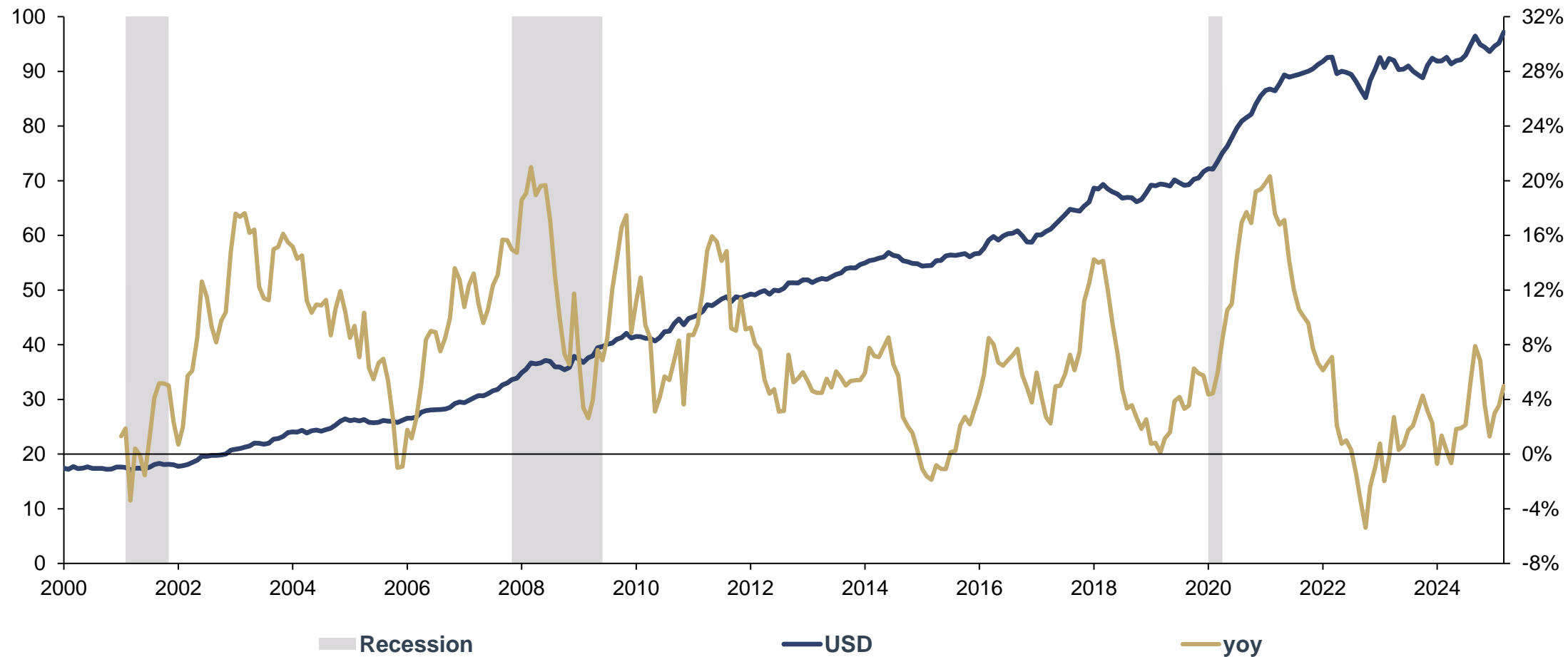
Source: coinmarketcap.com, World Gold Council, LSEG, Incrementum AG

Aggregated Central Bank Balance Sheets (Fed, ECB, BoJ, PBoC), in USD trn (lhs), and yoy (rhs), 01/2000–03/2025



Source: LSEG, Incrementum AG

M2 (US, EU, JP, CN, GB, CH), in USD trn (lhs), and yoy (rhs), 01/2000–03/2025



Source: LSEG, Incrementum AG

Buffett Indicator (Wilshire 5000 as % of US GDP), Q1/1971–Q1/2025



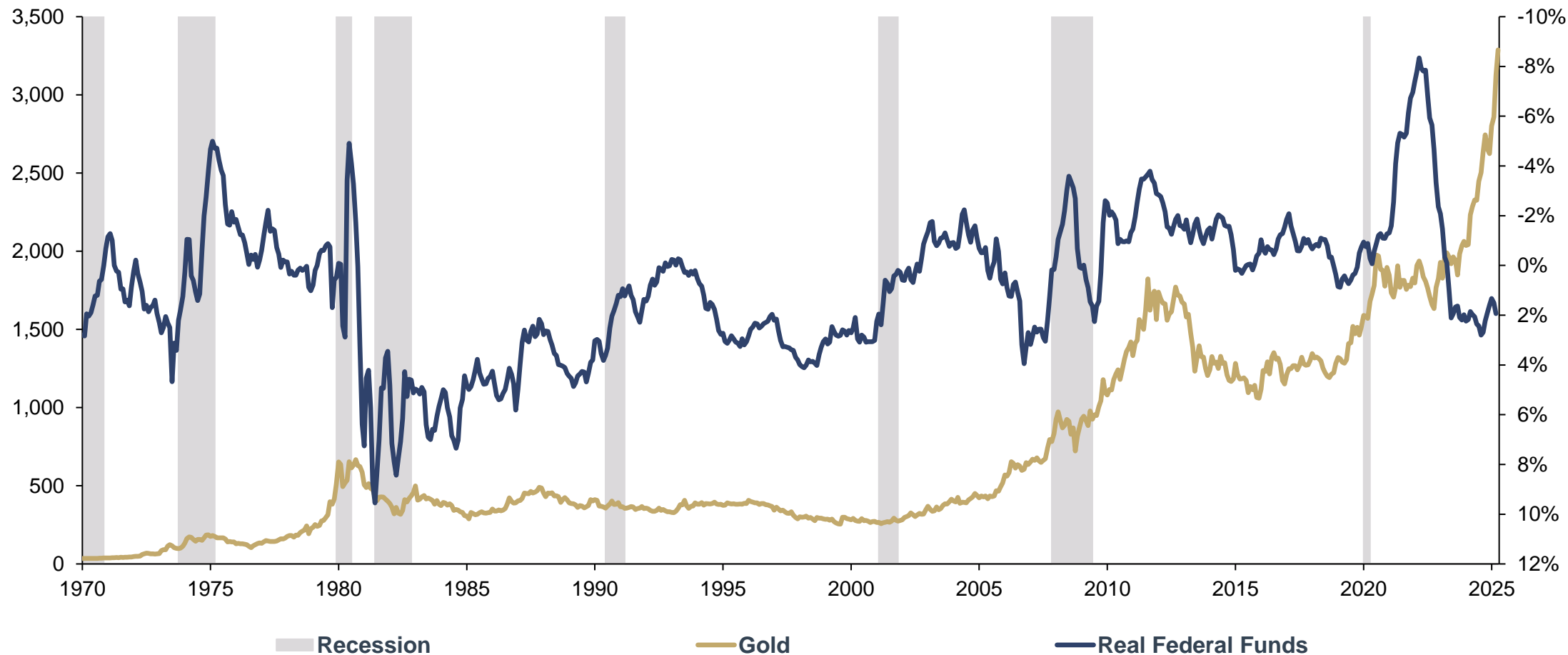
Source: LSEG, Incrementum AG

S&P GSCI Total Return Index/S&P 500 Ratio, 01/1971–04/2025



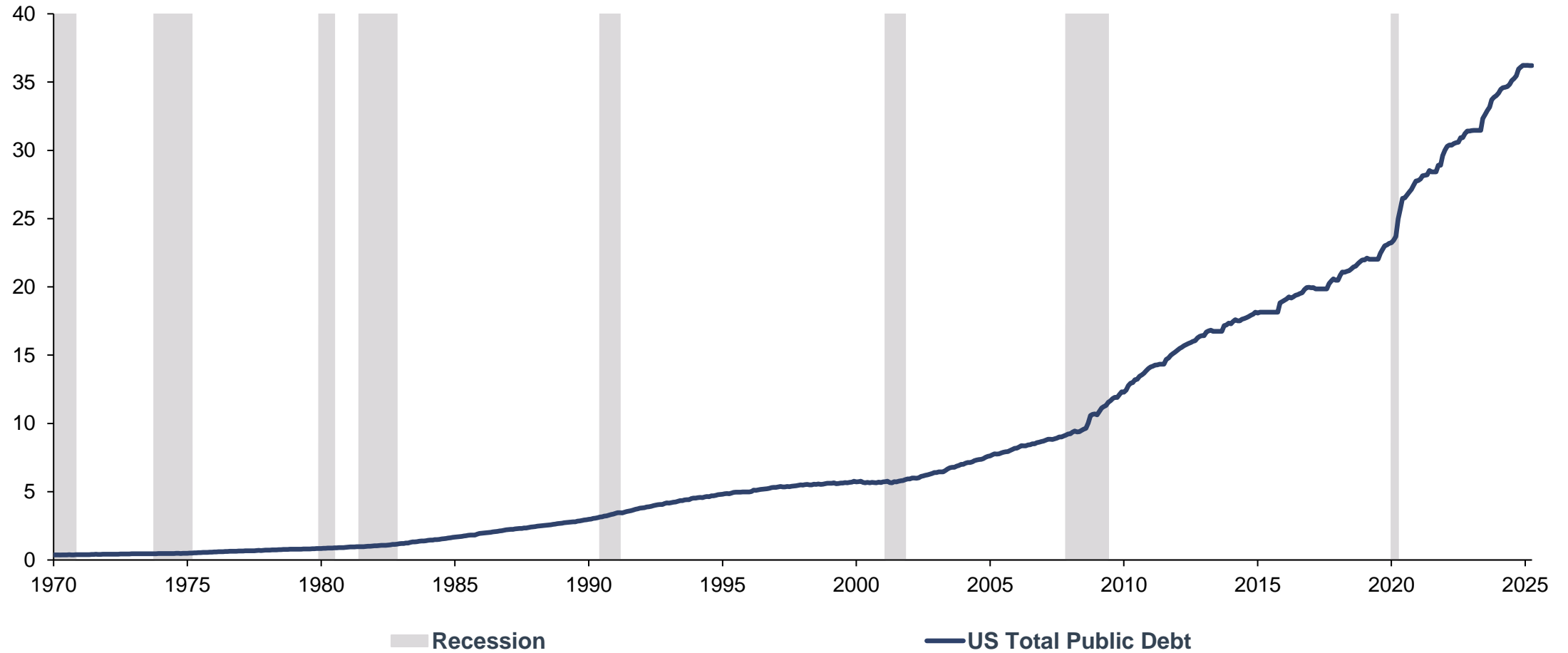
Source: Dr. Torsten Dennin, LSEG, Incrementum AG

Gold (lhs), in USD, and Real Federal Funds (Federal Funds - CPI) (rhs, inverted), 01/1970–04/2025



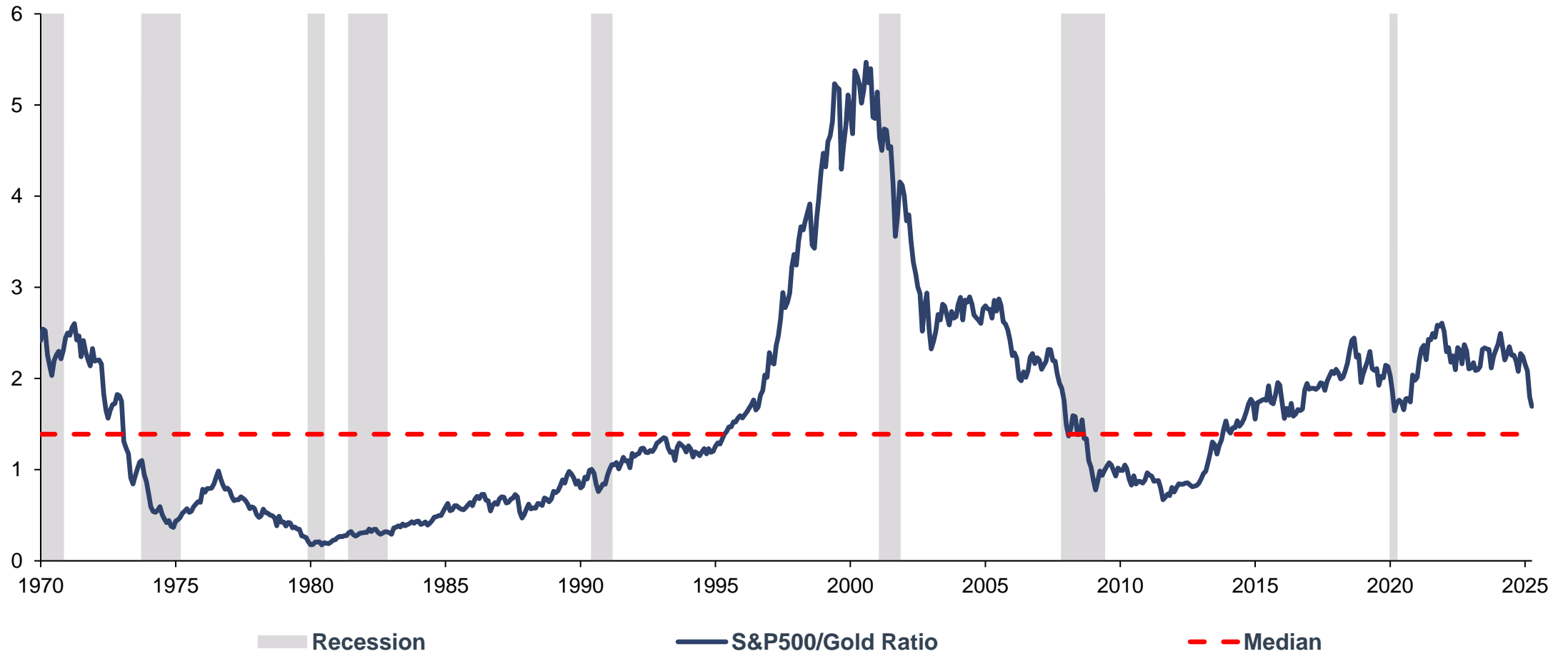
Source: LSEG, Incrementum AG

US Total Public Debt, in USD trn, 01/1970–04/2025



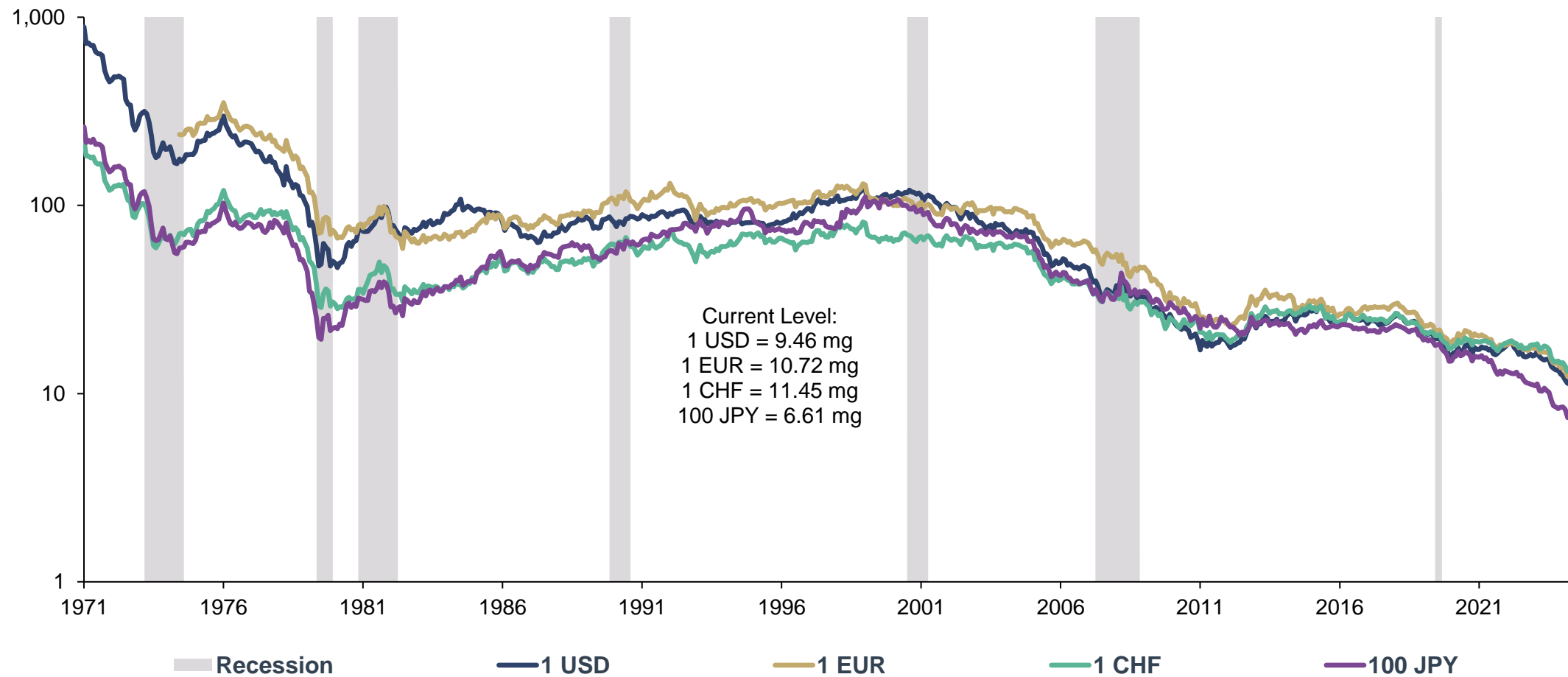
Source: LSEG, Incrementum AG

S&P500/Gold Ratio, 01/1970–04/2025



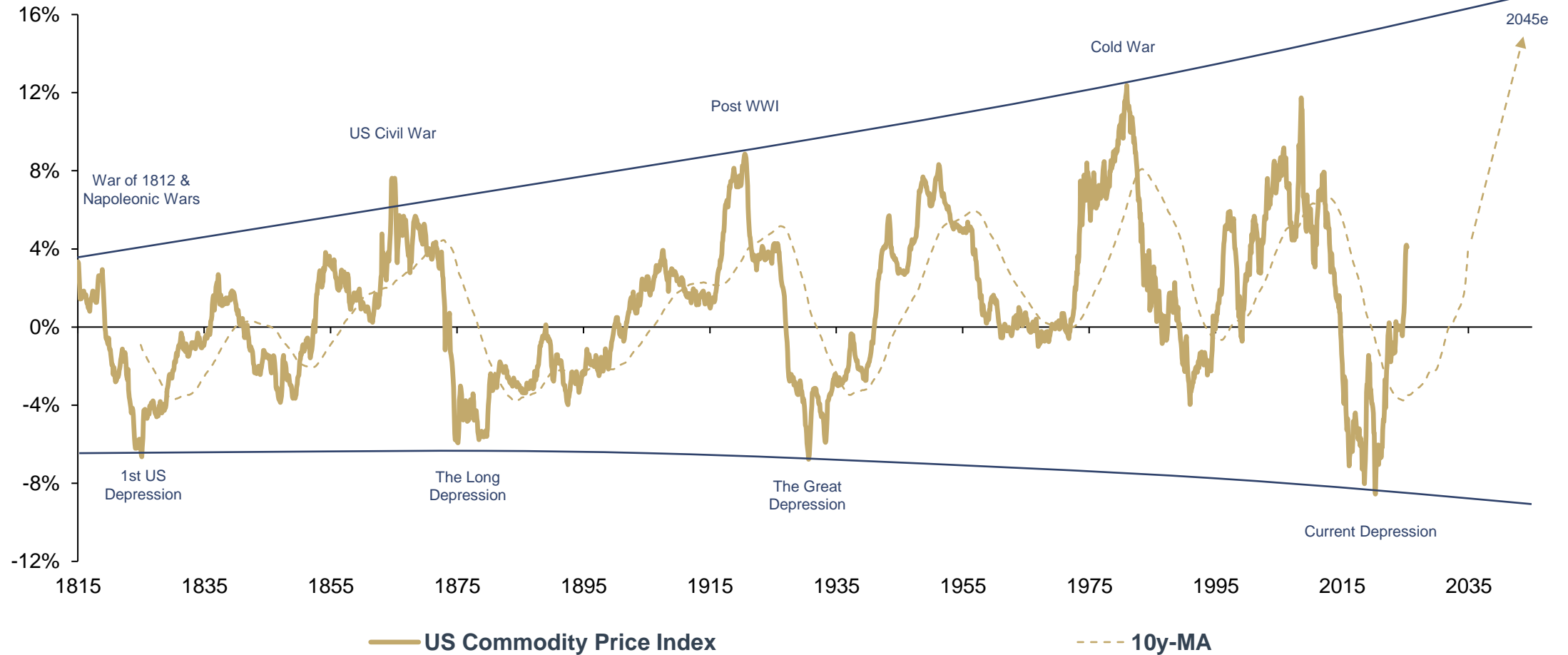
Source: LSEG, Incrementum AG

Various Currencies in Gold (log), in mg, 08/1971–04/2025



Source: LSEG, Incrementum AG

US Commodity Price Index, 10-year rolling CAGR, 1815–2025



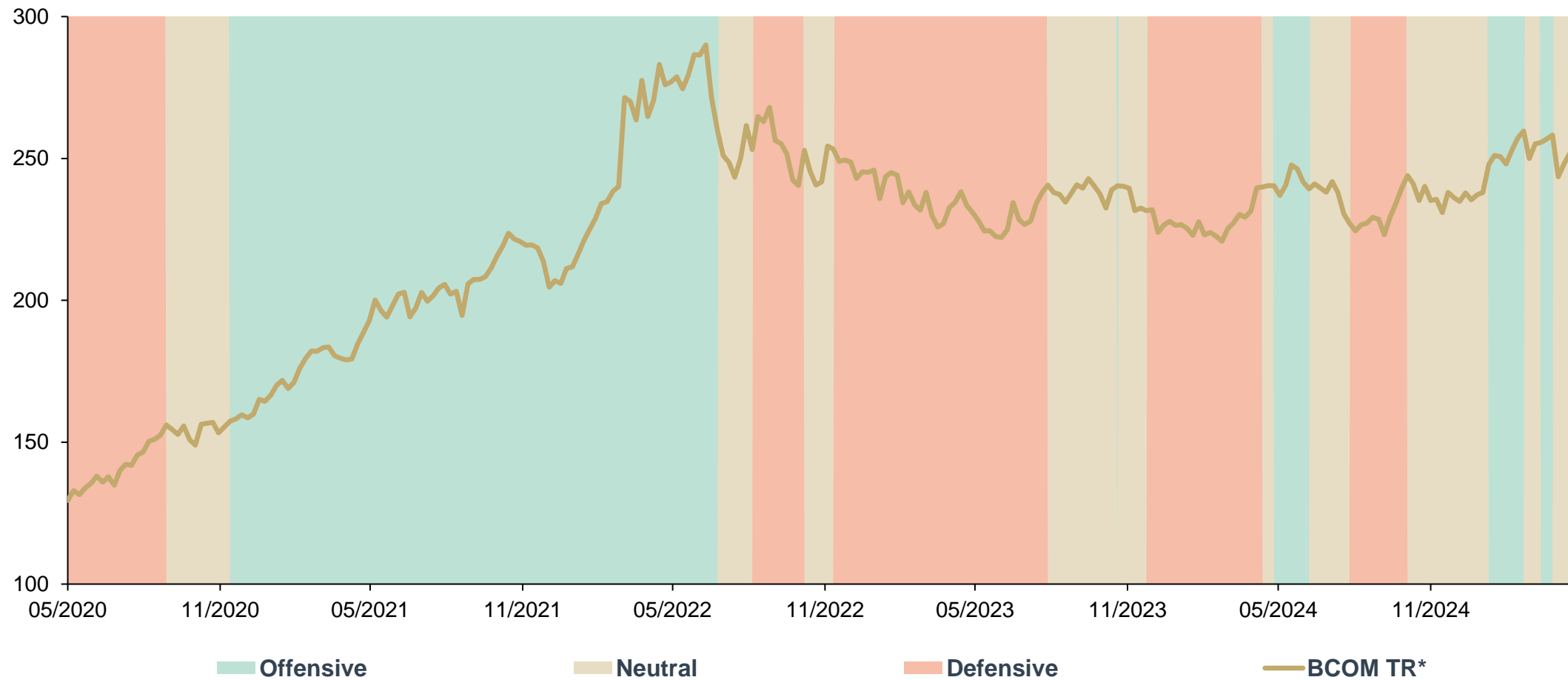
Source: Stifel Report, LSEG, Incrementum AG

6. Proprietary Models

“I believe it would be both risk-reducing and return-enhancing to consider adding gold to one's portfolio.”

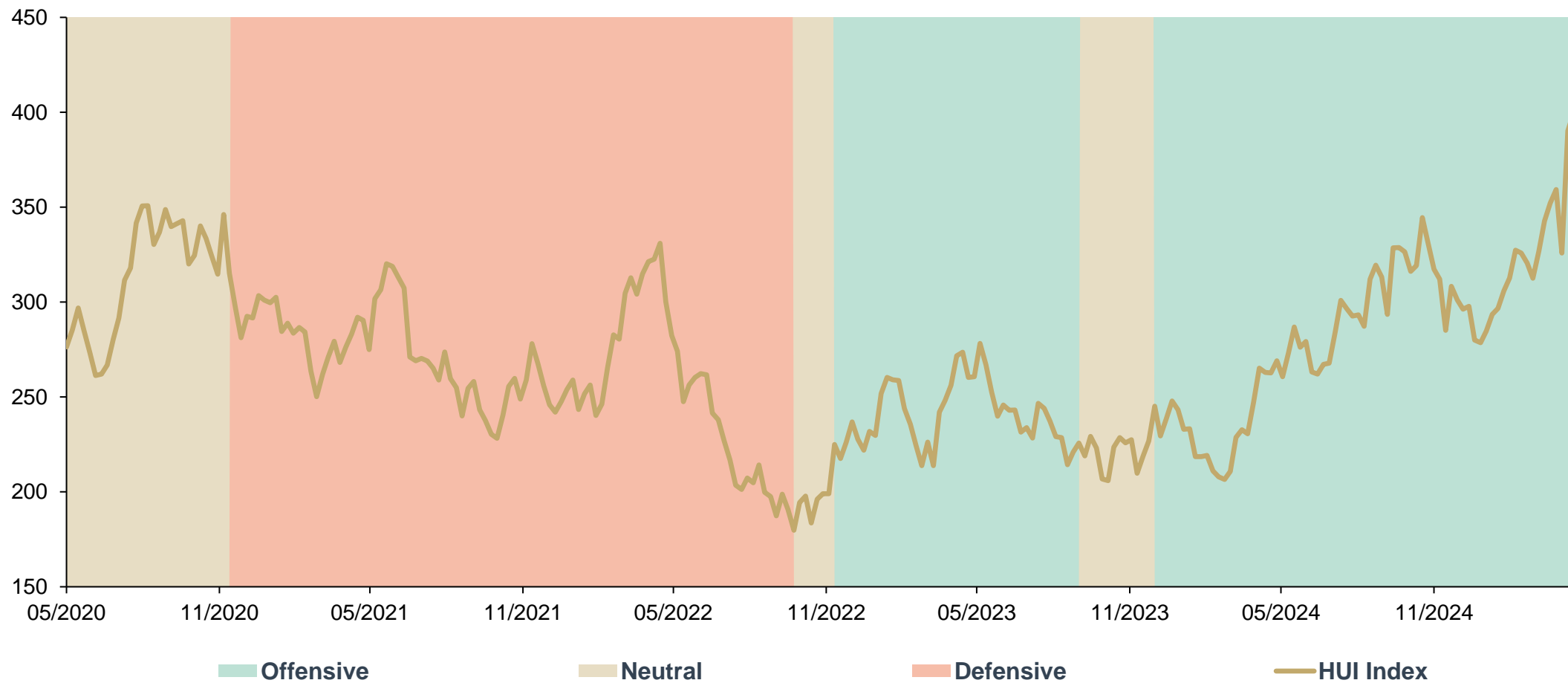
Ray Dalio

Incrementum Inflation Signal, and BCOM TR, 05/2020–04/2025



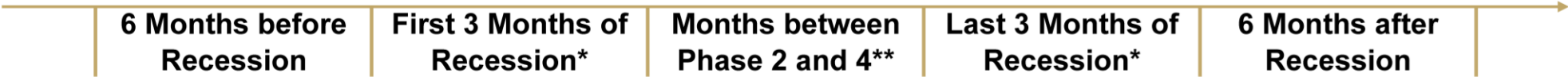
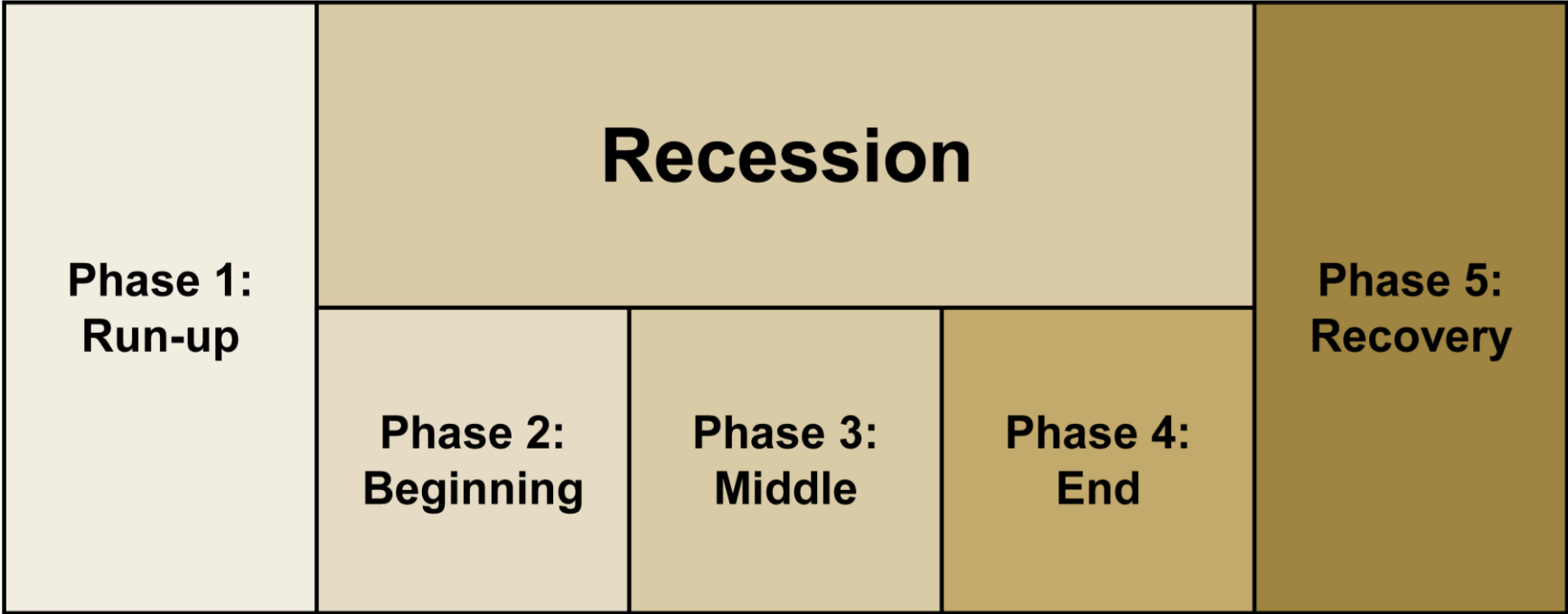
Source: LSEG, Incrementum AG

Incrementum Active Aurum Signal, and HUI Index, in USD, 05/2020–04/2025



Source: LSEG, Incrementum AG

Incrementum Recession Phase Model



Source: Incrementum AG, (For more details, see [In Gold We Trust Report 2023, p. 137](#))

*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



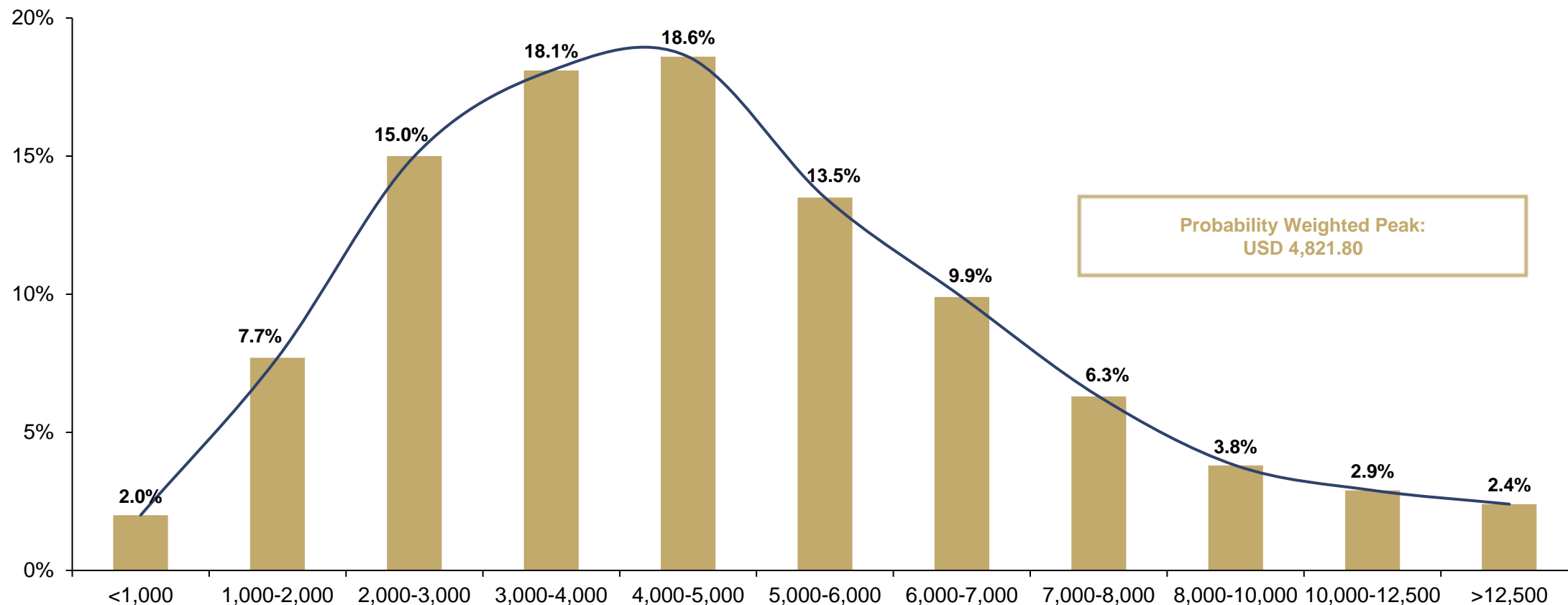
BCOM Performance in the *Incrementum Recession Phase Model*

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



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. 348)

Gold, and Projected Gold Price for 2030, in USD, 01/1970–12/2030



Source: LSEG, Incrementum AG

Addendum

Because we care...

About our **Clients.**

About **Society.**

About the **Future.**

Catch Us at These Upcoming Events!



2025 Precious Metals Summit - Beaver Creek, September 9–12, 2025

Ronald-Peter Stöferle



Denver Gold Group Mining Forum Americas 2025 - Colorado Springs, September 14–17, 2025

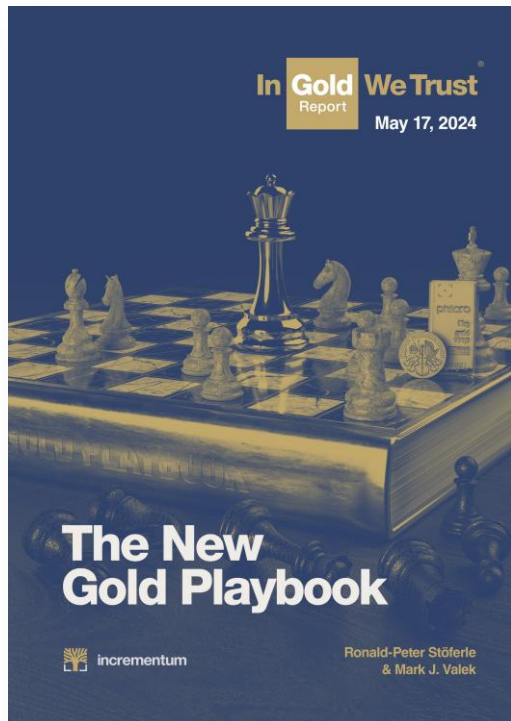
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Swiss Mining Institute - Zurich, November 19–22, 2025

Ronald-Peter Stöferle

About the *In Gold We Trust* Report



In Our Partners We Trust



Premium Partners

Agnico Eagle

Agnico Eagle is a senior Canadian gold mining company, and third-largest gold producer in the world, with operating mines in Canada, Australia, Finland and Mexico, and a pipeline of high-quality exploration and development projects in these countries and the United States.



AGNICO EAGLE

Asante Gold

Asante Gold has developed its +400,000 oz per year production profile through organic growth and focused acquisitions. We believe in responsible development and strive to be Ghana's foremost gold producer and employer of choice.



Caledonia Mining

Caledonia Mining is a dividend-paying gold producer and explorer, with a strong growth profile; since November 2021 it has acquired Maligreen, Motapa and Bilboes. Its vision is to become a Zimbabwe focused multi-asset gold producer.



DMCC

DMCC has played a key role in making Dubai a top gold market, known as 'the city of gold', with 25% of global trade, mostly through its free zone. DMCC's infrastructure includes a precious metals vault, jewelry facilities, and gold coins. It also boosts gold trade through platforms like DGCX and DMCC Tradeflow.



Premium Partners

ELEMENTUM – More for sure!

For almost two decades, Elementum has been your competent partner for strategic solutions in physical gold and silver for private individuals, families, employers and employees.



EMX Royalty

EMX has a 20+ year track record of smart deals. Experiencing a record year in 2023 with USD 37mn in cashflow, EMX looks forward to a bright future with diversification into gold, copper, battery metals, strong partners like Franco Nevada and multi-decade paying royalties.



Endeavour Mining

As a leading global gold producer and largest in West Africa, Endeavour is committed to the principles of responsible mining and delivering sustainable value to all stakeholders. Endeavour is listed on the LSE and TSE under the symbol EDV.



Endeavour Silver

Endeavour Silver operates 2 high-grade underground silver mines in Mexico. Advancing Terronera Project & exploring to become premier silver producer. Shares offer industry-leading beta to silver price, with over 60% revenue from silver.



Premium Partners

First Majestic Silver

First Majestic is a silver and gold producer that owns and operates three producing mines in Mexico, one gold project in USA, and several development and exploration assets. We are also launching our own minting facility, First Mint, in USA.



flexgold – a brand of SOLIT

flexgold is the smart way to invest in physical precious metals, as flexible and simple as never before. With flexgold, SOLIT sets the gold standard for trust, security and transparency.



Hecla Mining Company

Founded in 1891, Hecla Mining Company (NYSE: HL) is the largest silver producer in the United States. In addition to operating mines in Alaska, Idaho, and Quebec, Canada, the Company is developing a mine in the Yukon, Canada, and owns a number of exploration and pre-development projects in world-class silver and gold mining districts throughout North America.



Karora Resources

Karora is a TSX-listed gold producer (TSX: KRR) with operations in the tier 1 jurisdiction of Western Australia. Karora has a proven management team and is growing its production to 170-185 koz for 2024.



Premium Partners

Kinross Gold

Kinross Gold is a senior gold mining company headquartered in Toronto, with a diverse portfolio of mines and projects located in the United States, Canada, Brazil, Chile, and Mauritania.



McEwen Mining

McEwen Mining, a gold and silver producer, owns 48% of Los Azules copper project. Led by Chairman Rob McEwen (USD 220mn investment, USD 1/yr salary), we focus on boosting productivity and shareholder value.



Minera Alamos

Minera Alamos is a new gold producer going through the ramp up of its Santana mine and fast tracking permitting for its second flagship mine: Cerro de Oro. Specializing in low capex builds the Minera model remains insulated from inflationary pressures.



Münze Österreich

Internationally renowned for its precious metal processing, Münze Österreich AG produces Austria's circulation coins, Vienna Philharmonic bullion coins in gold, platinum and silver, and gold bars.



Premium Partners

philoro EDELMETALLE

philoro is one of the European market leaders in precious metal trading and precious metal production. We cover the entire spectrum from precious metal investment to safekeeping.



Regency Silver

Regency Silver is developing a large, high grade, gold-copper-silver system at its Dios Padre project in Sonora, Mexico. Regency Silver's social mandate is built on respect for the environment and the communities in which it operates.



Sprott

Sprott is a global leader in precious metals and critical materials investments, with expertise in the mining industry. We offer investments in gold, silver, platinum and palladium, and manage the world's largest physical uranium trust.



Tudor Gold

TUDOR GOLD Corp. is an exploration company in the Golden Triangle region of B.C., Canada, which is advancing the Treaty Creek Project that hosts an Indicated Mineral Resource of 27.9 Moz AuEQ @ 1.19 g/t AuEQ including 6.0 Moz AuEQ @ 1.25 g/t AuEQ of Inferred.



Premium Partners

Victoria Gold

Victoria Gold (VGCX) is Building a Mining Company Focused on the Yukon. Their Dublin Gulch property in central Yukon includes the Eagle Gold Mine - a long-life mine with high likelihood for mine life extension at depth & along strike. Exploration potential is excellent.



VON GREYERZ

VON GREYERZ is the global and industry leader in the acquisition and storage of precious metals, providing investors in over 90 countries direct personal access to the largest and safest private gold vault in the world, located in the Swiss Alps.



West Red Lake Gold Mines

West Red Lake Gold Mines Ltd. is a mineral exploration company focused on advancing and developing its flagship Madsen Gold Mine and Rowan property in the prolific gold district of Red Lake, Ontario, Canada.



Ximen Mining

Ximen Mining (TSX.V XIM) is focused on responsible development, sustainable mining and exploration of its precious metals properties in southern BC, Canada, as it advances its Kenville Gold mine.



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The individual chapters of the *In Gold We Trust* report – the so-called nuggets – are ideal “snacks” for in between.

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In Gold We Trust Report

Since 2007, the annual *In Gold We Trust* report is THE authoritative report on gold investing, and is required reading for anyone interested in the precious metal market.

↓ [Extended Version](#)

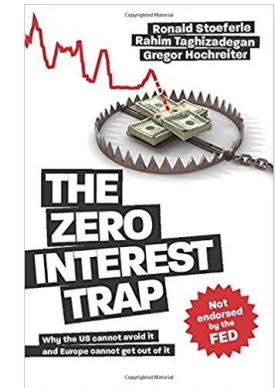
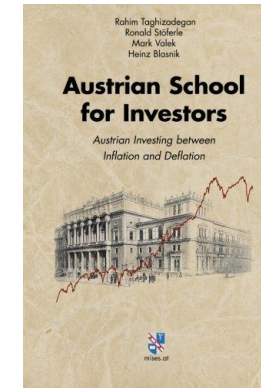
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It is our goal to offer investment products for these times of excessive structural debt and negative real interest rates that meet the requirements of the new investment paradigm.

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Recent Awards



Glossary

- **bn:** billion
- **BoJ:** Bank of Japan
- **bps:** basis points
- **CAGR:** Compound Annual Growth Rate
- **Case-Shiller US National HPI:** Case-Shiller United States National Home Price Index
- **CFTC:** Commodity Futures Trading Commission
- **COMEX:** New York Commodities Exchange
- **Core CPI:** Core Consumer Price Index (Excluding Food and Energy)
- **Core PCE:** Personal Consumption Expenditures (Excluding Food and Energy)
- **Core PPI:** Core Producer Price Index (Excluding Food and Energy)
- **CPI:** Consumer Price Index
- **CRB TR:** Thomson Reuters/Corecommodity CRB Total Return Index
- **DE 10Y:** German 10 Year Bond
- **DXY:** US Dollar Index
- **ECB:** European Central Bank
- **Fed:** Federal Reserve
- **GDX:** VanEck Gold Miners ETF
- **GDXJ:** VanEck Junior Gold Miners ETF
- **HICP:** Harmonised Index of Consumer Prices
- **HUI:** NYSE Arca Gold BUGS Index
- **JP 10Y:** Japanese 10 Year Bond
- **M2:** M2 Money Supply
- **MA:** Moving Average
- **PBoC:** People's Bank of China
- **PCE:** Personal Consumption Expenditures
- **PPI:** Producer Price Index
- **S&P GSCI:** Standard & Poor's Goldman Sachs Commodity Index
- **SIL:** Global X Silver Miners ETF
- **SILJ:** ETFMG Prime Junior Silver Miners ETF
- **TR:** Total Return
- **trn:** trillion
- **US 2Y:** United States 2 Year Bond
- **US 10Y:** United States 10 Year Bond
- **VIX:** CBOE Volatility Index
- **WTI:** West Texas Intermediate (Crude Oil)
- **yoy:** year on year
- **YTD:** Year to Date

About the *In Gold We Trust* Report

The annually published *In Gold We Trust* report has been authored by Ronald-Peter Stöferle **since 2007**, this year for the eleventh time together with Mark J. Valek and under the umbrella of Incrementum AG.

It provides a **holistic assessment of the gold sector** and the most important influencing factors, such as real interest rate development, debt, inflation, etc.



Mark J. Valek & Ronald Peter Stöferle

About the Authors

Ronald-Peter Stöferle, CMT

- Ronnie is managing partner of Incrementum AG and responsible for research and portfolio management.
- In 2007 he published his first *In Gold We Trust* report. Over the years, the study has become one of the benchmark publications on gold, money, and inflation.
- Member of the Board Tudor Gold Corp. (TUD) and Goldstorm Metals (GSTM)
- Advisor for VON GREYERZ and Monetary Metals



Ronald-Peter Stöferle, CMT

About the Authors

Mark J. Valek, CAIA

- Mark is a partner of Incrementum AG and responsible for portfolio management and research.
- Prior to Incrementum, he was with Merrill Lynch and then for 10 years with Raiffeisen Capital Management, most recently as fund manager in the area of inflation protection.
- He gained entrepreneurial experience as co-founder of philoro Edelmetalle GmbH.
- Advisor for Monetary Metals



Mark J. Valek, CAIA

About Incrementum

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Independence is the cornerstone of our philosophy. The partners own 100% of the company.

Our goal is to offer solid and innovative investment solutions that do justice to the opportunities and risks of today's complex and fragile environment.



The 5 Equity Partners of Incrementum AG



incrementum

Incrementum AG

Im alten Riet 153

9494 – Schaan/Liechtenstein

ingoldwetrust@incrementum.li

www.incrementum.li

ingoldwetrust.report

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