



Monthly Gold Compass

June 2025

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In Our Partners We Trust



Table of Contents:

1. Gold

2. Silver

3. Miner

4. Macro

5. Long Term Charts

6. Proprietary Models



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	25.4%	14.4%	16.5%	20.6%	19.8%	23.6%	14.9%	13.7%	25.3%	19.3%
CAGR	10.1%	9.6%	10.8%	10.1%	9.8%	9.5%	11.6%	7.2%	13.0%	10.2%

Source: LSEG (as of 05/31/2025), Incrementum AG



Annualized Performance of Gold, in USD, if Bought on the Last Day of the Month and Held until 05/31/2025 (Holding Period ≥ 1 Year)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2000	10.17%	10.07%	10.30%	10.43%	10.49%	10.24%	10.48%	10.51%	10.60%	10.79%	10.74%	10.75%
2001	10.89%	10.91%	11.11%	11.05%	11.05%	11.01%	11.12%	11.03%	10.77%	11.02%	11.15%	11.12%
2002	11.10%	10.90%	10.85%	10.80%	10.57%	10.79%	11.00%	10.90%	10.77%	10.91%	10.93%	10.56%
2003	10.30%	10.60%	10.82%	10.83%	10.51%	10.82%	10.74%	10.50%	10.41%	10.46%	10.33%	10.15%
2004	10.35%	10.47%	10.13%	10.68%	10.62%	10.68%	10.76%	10.56%	10.50%	10.41%	10.18%	10.38%
2005	10.62%	10.50%	10.64%	10.60%	10.88%	10.69%	10.81%	10.79%	10.41%	10.51%	10.22%	10.00%
2006	9.50%	9.62%	9.45%	8.83%	8.97%	9.29%	9.13%	9.25%	9.56%	9.53%	9.18%	9.33%
2007	9.22%	9.11%	9.22%	9.13%	9.33%	9.48%	9.40%	9.35%	8.78%	8.40%	8.55%	8.20%
2008	7.59%	7.32%	7.74%	8.10%	8.02%	7.79%	7.91%	8.57%	8.31%	9.57%	8.82%	8.38%
2009	8.06%	7.98%	8.22%	8.50%	7.87%	8.29%	8.13%	8.21%	7.85%	7.64%	6.85%	7.39%
2010	7.53%	7.34%	7.41%	7.04%	6.86%	6.75%	7.15%	6.80%	6.49%	6.25%	6.15%	6.00%
2011	6.51%	6.12%	6.06%	5.42%	5.60%	5.81%	5.22%	4.38%	5.30%	4.92%	4.81%	5.70%
2012	4.90%	5.13%	5.29%	5.35%	5.91%	5.75%	5.71%	5.36%	5.01%	5.29%	5.35%	5.59%
2013	5.69%	6.17%	6.12%	6.85%	7.46%	8.58%	8.00%	7.57%	8.09%	8.18%	8.76%	9.19%
2014	8.96%	8.41%	8.79%	8.80%	9.19%	8.67%	9.09%	9.12%	9.84%	10.22%	10.37%	10.31%
2015	9.54%	10.23%	10.58%	10.67%	10.70%	10.96%	11.83%	11.54%	11.85%	11.67%	12.61%	12.77%
2016	12.26%	11.14%	11.31%	10.82%	11.70%	10.77%	10.60%	11.11%	11.15%	11.65%	12.90%	13.28%
2017	12.74%	12.46%	12.59%	12.52%	12.65%	13.10%	12.93%	12.49%	13.11%	13.36%	13.48%	13.30%
2018	12.97%	13.45%	13.54%	13.82%	14.21%	14.98%	15.57%	16.10%	16.45%	16.34%	16.46%	15.81%
2019	15.50%	15.83%	16.36%	16.73%	16.65%	15.40%	15.58%	14.37%	15.24%	14.92%	15.86%	15.36%
2020	14.60%	14.92%	15.37%	14.13%	13.76%	13.29%	11.13%	11.40%	12.66%	13.01%	14.66%	13.28%
2021	14.26%	16.27%	17.05%	16.41%	14.61%	17.14%	16.80%	17.21%	18.66%	18.64%	19.30%	18.75%
2022	19.89%	18.24%	18.20%	19.55%	21.43%	22.80%	24.56%	26.84%	29.24%	31.13%	28.17%	27.62%
2023	25.73%	29.86%	26.75%	27.29%	29.47%	32.44%	32.47%	35.22%	41.31%	37.67%	37.69%	39.02%
2024	43.23%	46.36%	39.40%	39.94%	41.35%							

Source: LSEG, Incrementum AG

Correlation Table for Gold, 05/31/2025

		DXY	GDX	S&P 500	VIX	CRB TR	WTI	Copper	Bitcoin
Trading Days	15D	-0.79	0.84	-0.63	0.50	0.22	-0.20	0.68	0.05
	30D	-0.83	0.85	-0.60	0.51	0.13	-0.04	0.44	-0.33
	60D	-0.66	0.83	-0.02	0.09	0.39	0.20	0.51	-0.03
	90D	-0.55	0.81	0.01	0.05	0.39	0.21	0.47	0.00
	120D	-0.50	0.81	0.04	0.03	0.34	0.16	0.44	0.04
	150D	-0.49	0.81	0.03	0.04	0.38	0.23	0.47	-0.03
	180D	-0.47	0.81	0.03	0.03	0.38	0.22	0.48	-0.01
30 Day	52 Week High	0.15	0.92	0.55	0.56	0.74	0.57	0.83	0.51
	Date	1/3/2025	6/20/2024	4/9/2025	5/29/2025	12/11/2024	12/11/2024	6/26/2024	9/13/2024
	52 Week Low	-0.84	0.63	-0.68	-0.51	0.05	-0.09	-0.02	-0.41
	Date	5/29/2025	3/31/2025	5/27/2025	2/27/2025	2/7/2025	1/24/2025	1/6/2025	11/22/2024
	% Time (+)	2%	100%	81%	32%	100%	93%	100%	74%
	% Time (-)	98%	0%	19%	68%	0%	7%	0%	26%
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	-0.56	0.74	0.01	-0.31	0.18	0.06	0.19	-0.07
	Date	5/28/2025	4/2/2025	5/27/2025	4/9/2025	5/31/2024	6/3/2024	4/2/2025	2/24/2025
	% Time (+)	0%	100%	100%	16%	100%	100%	100%	81%
% Time (-)	100%	0%	0%	84%	0%	0%	0%	19%	

Source: LSEG, Incrementum AG

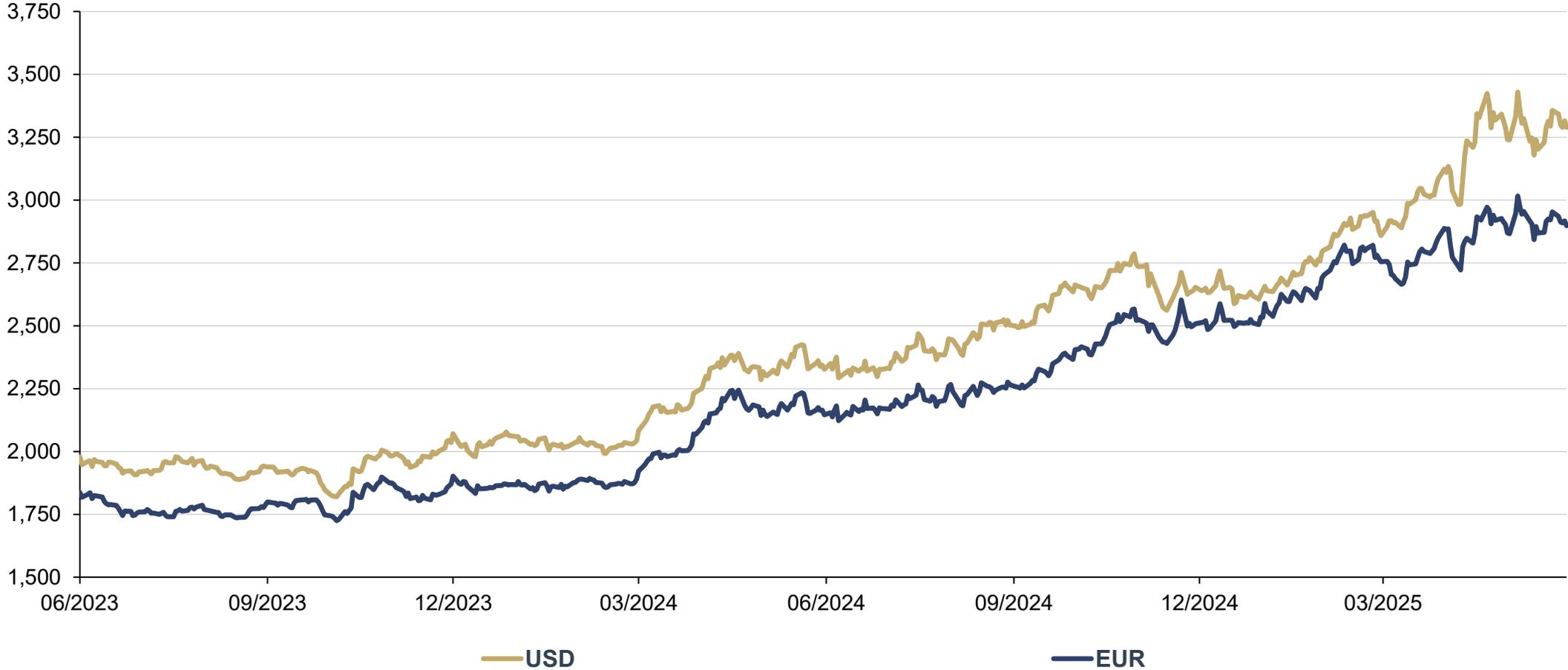


Gold, in USD, 01/1970–05/2025



Source: LSEG, Incrementum AG

Gold in USD, and EUR, 06/2023–05/2025



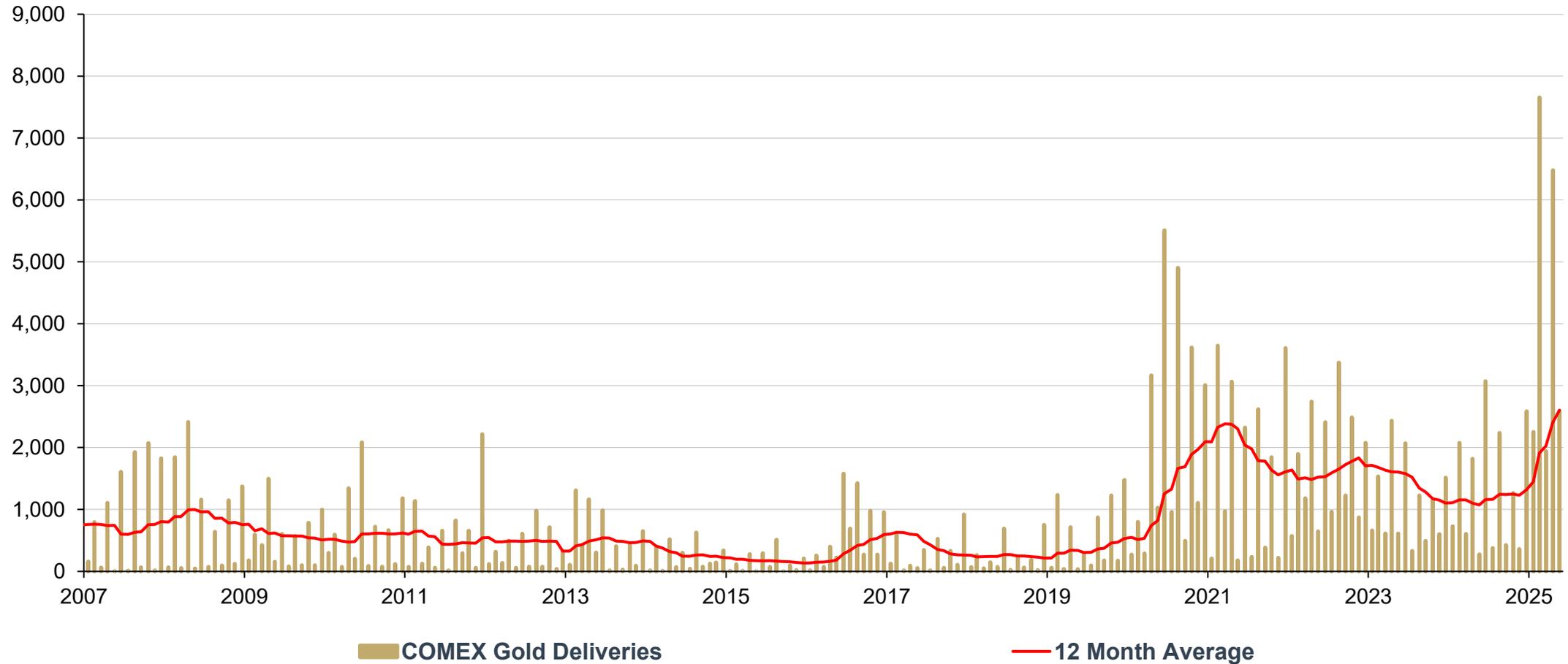
Source: LSEG, Incrementum AG

Gold, in USD, and Incrementum World Gold Price (IWGP), 06/2015–05/2025



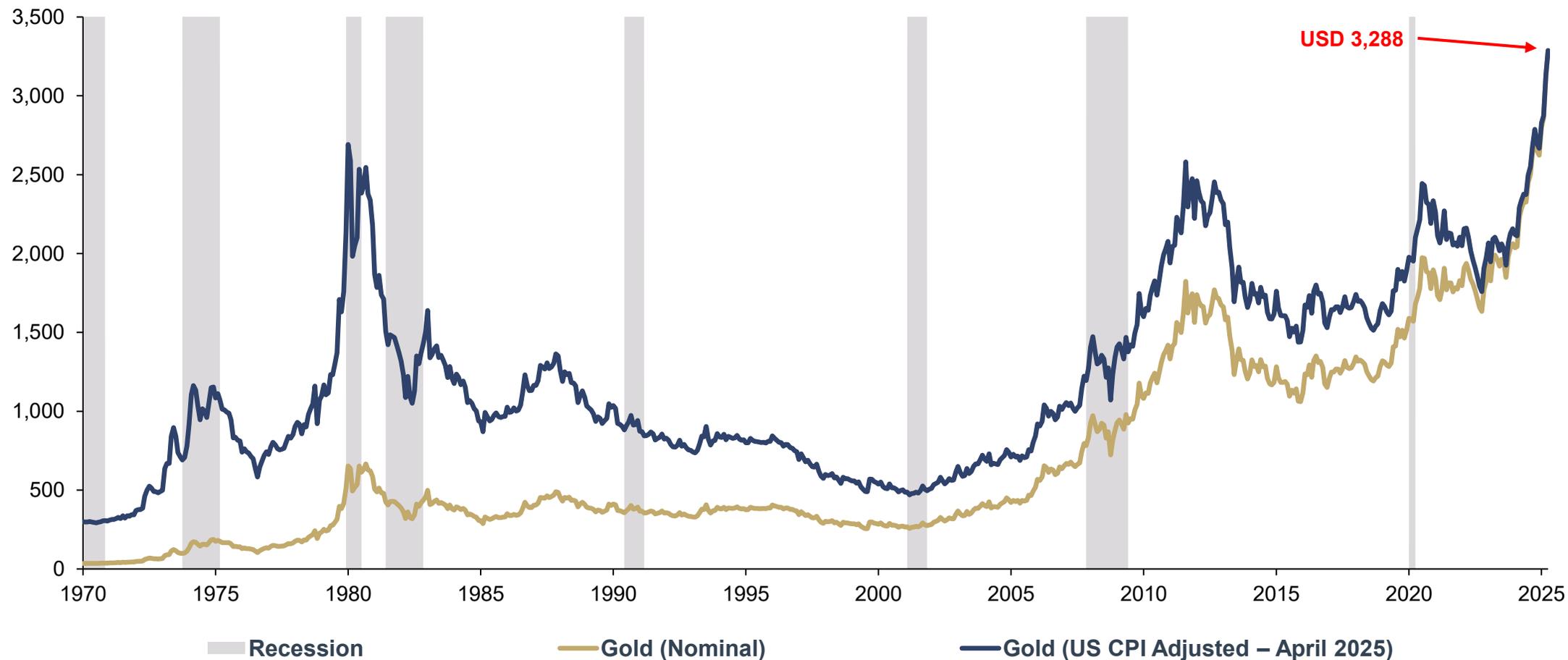
Source: World Bank, LSEG, Incrementum AG

COMEX Gold Deliveries, in Thousands of Troy Ounces, 01/2007–05/2025



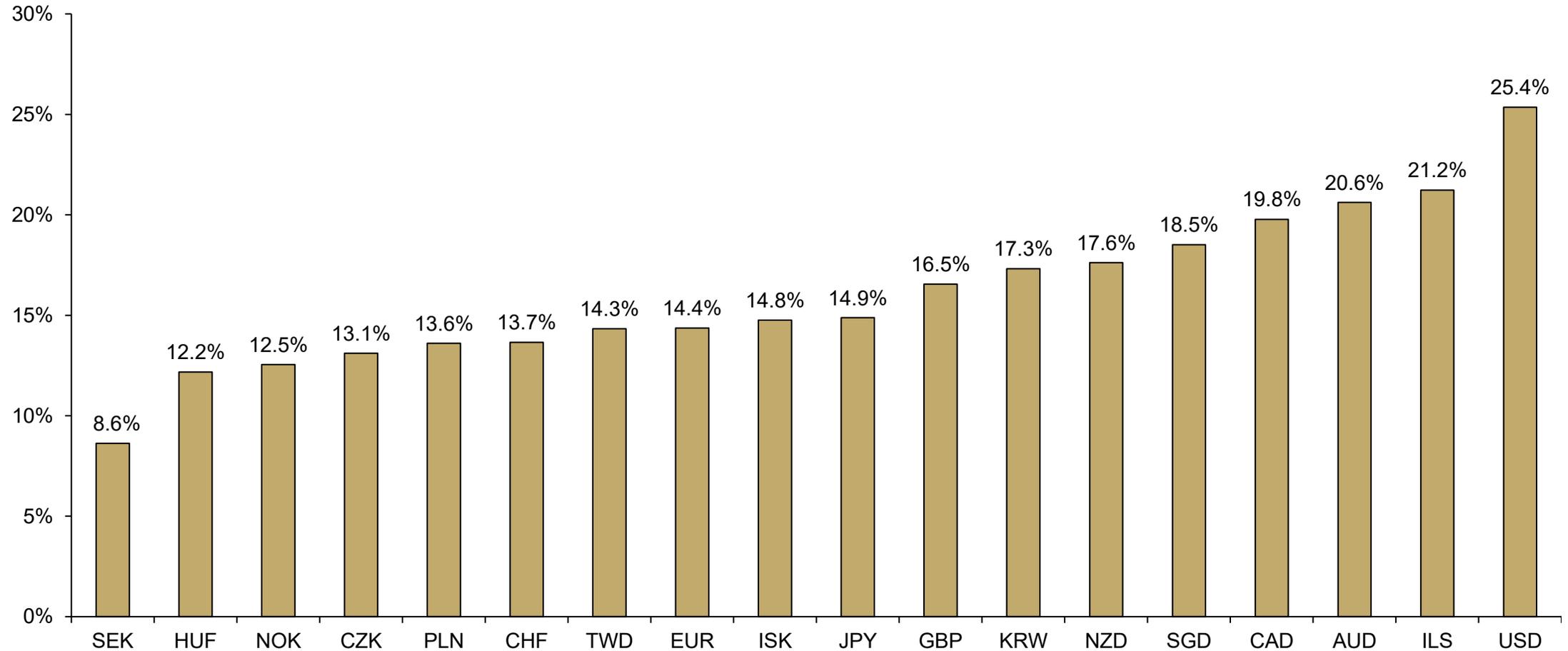
Source: Nick Laird, LSEG, Incrementum AG

Gold (Nominal), and Gold (US CPI Adjusted – April 2025), in USD, 01/1970–04/2025



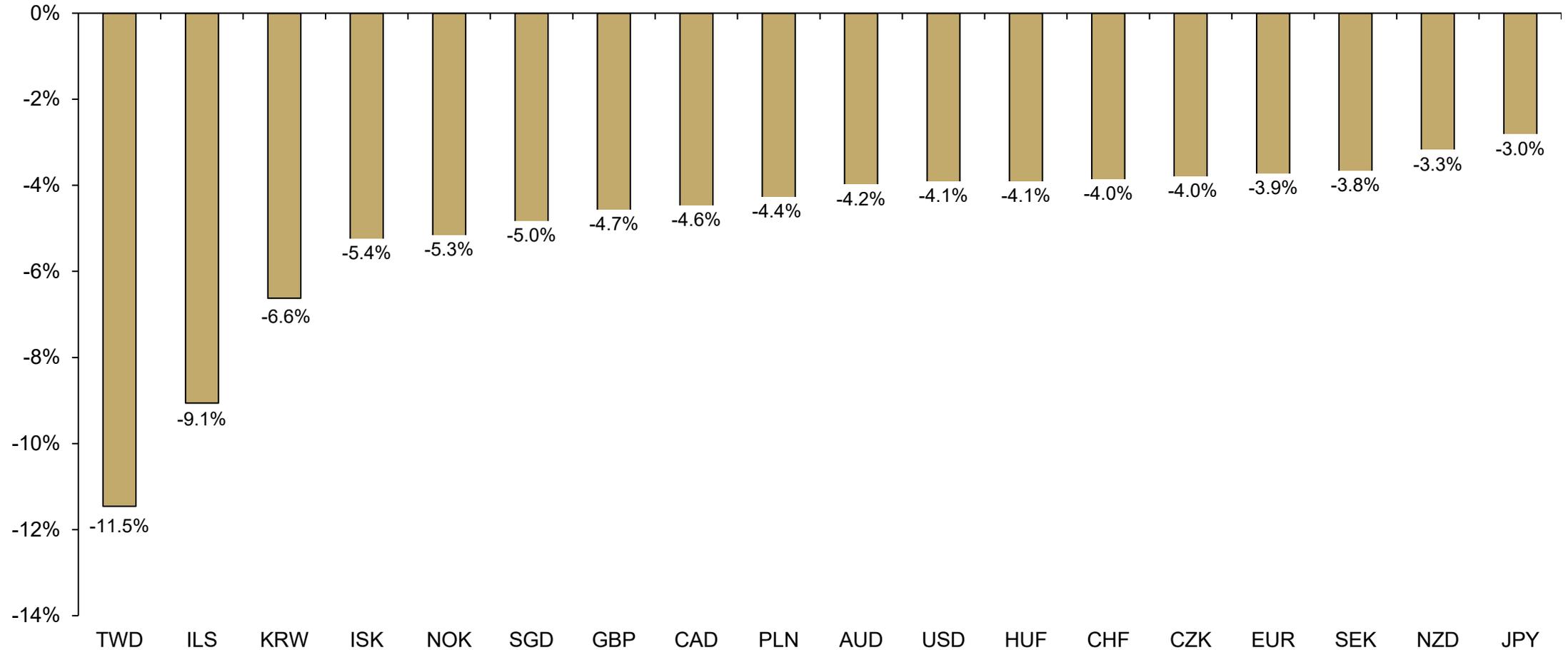
Source: LSEG, Incrementum AG

Gold in Various Developed Market Currencies, 2025 YTD



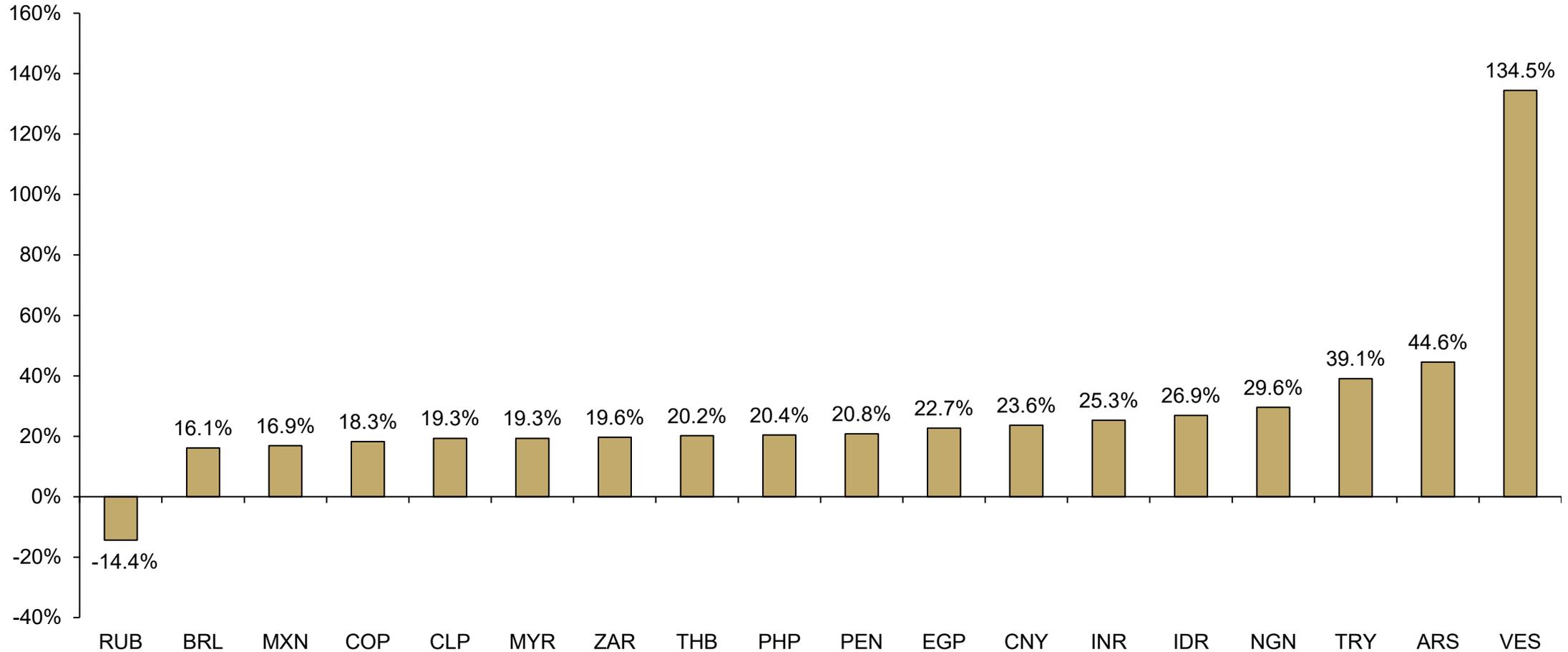
Source: LSEG, Incrementum AG

Gold in Various Developed Market Currencies below All-Time High



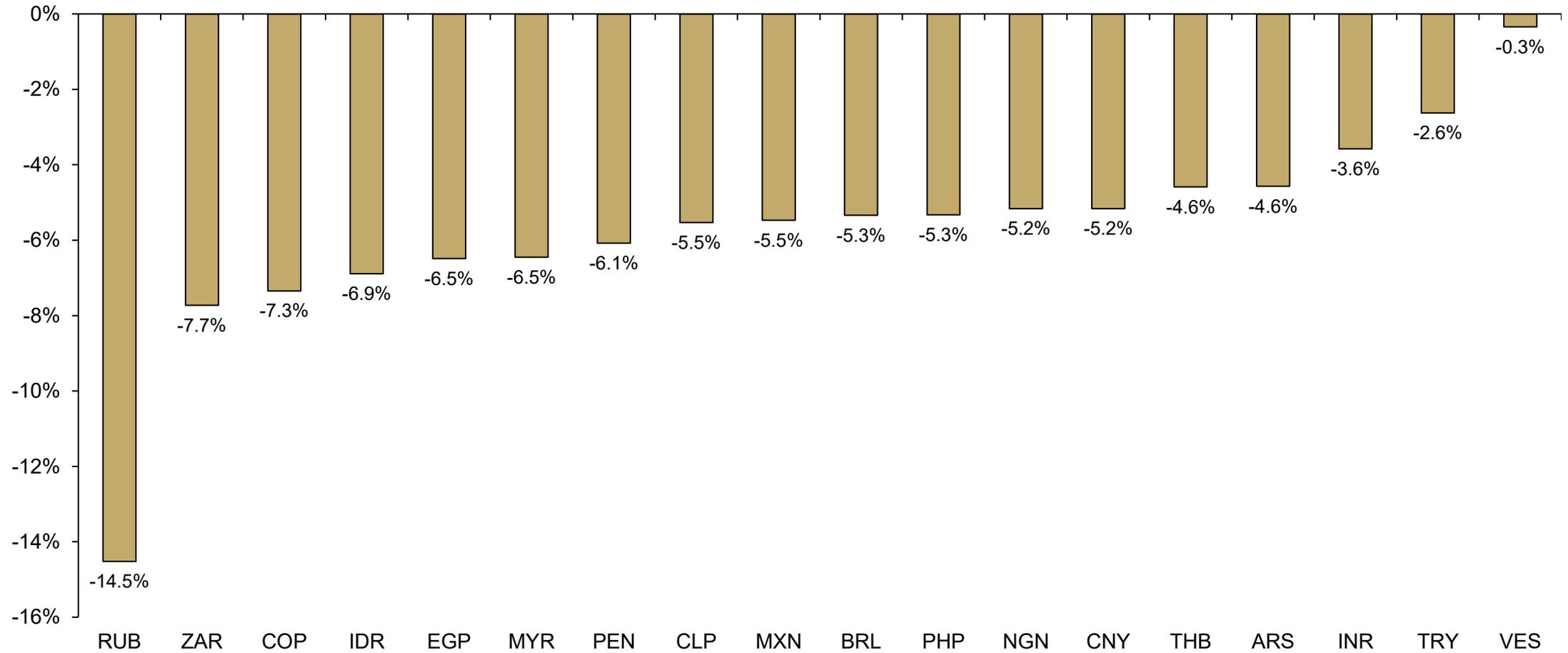
Source: LSEG, Incrementum AG

Gold in Various Emerging Market Currencies, 2025 YTD



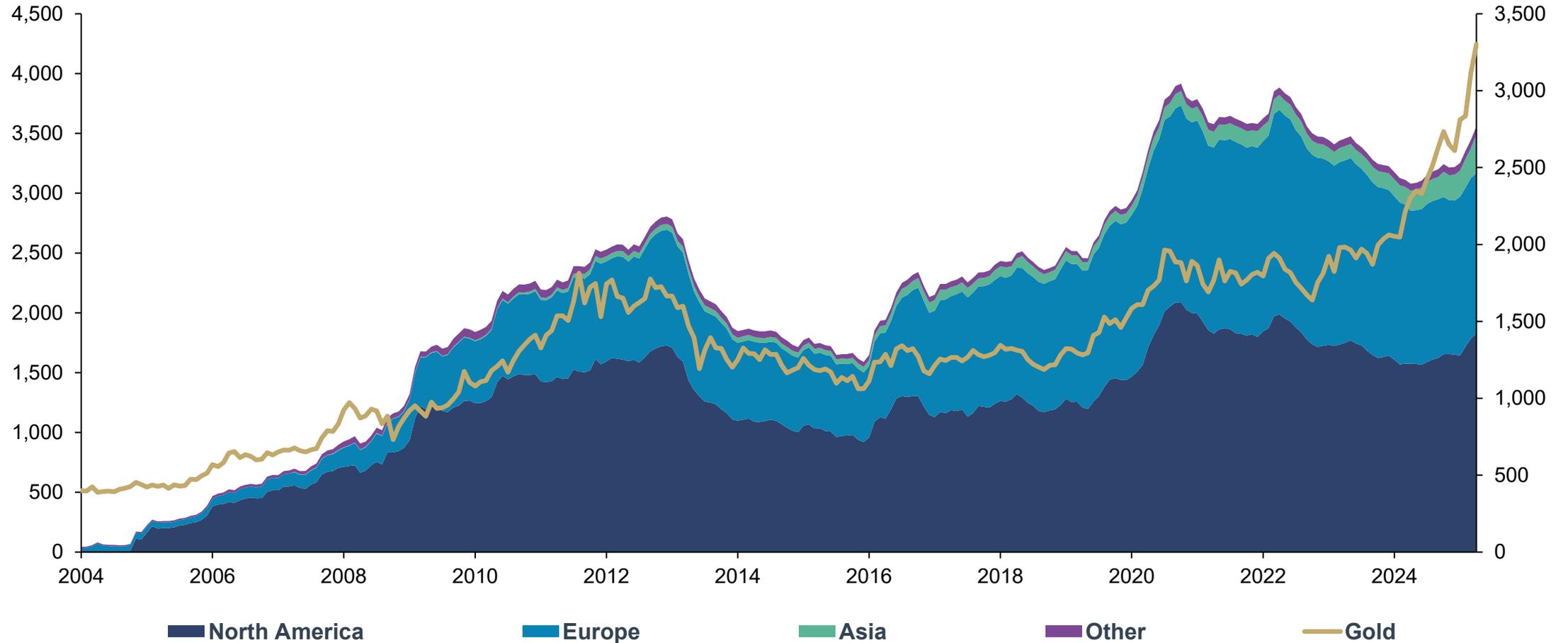
Source: LSEG, Incrementum AG

Gold in Various Emerging Market Currencies below All-Time High



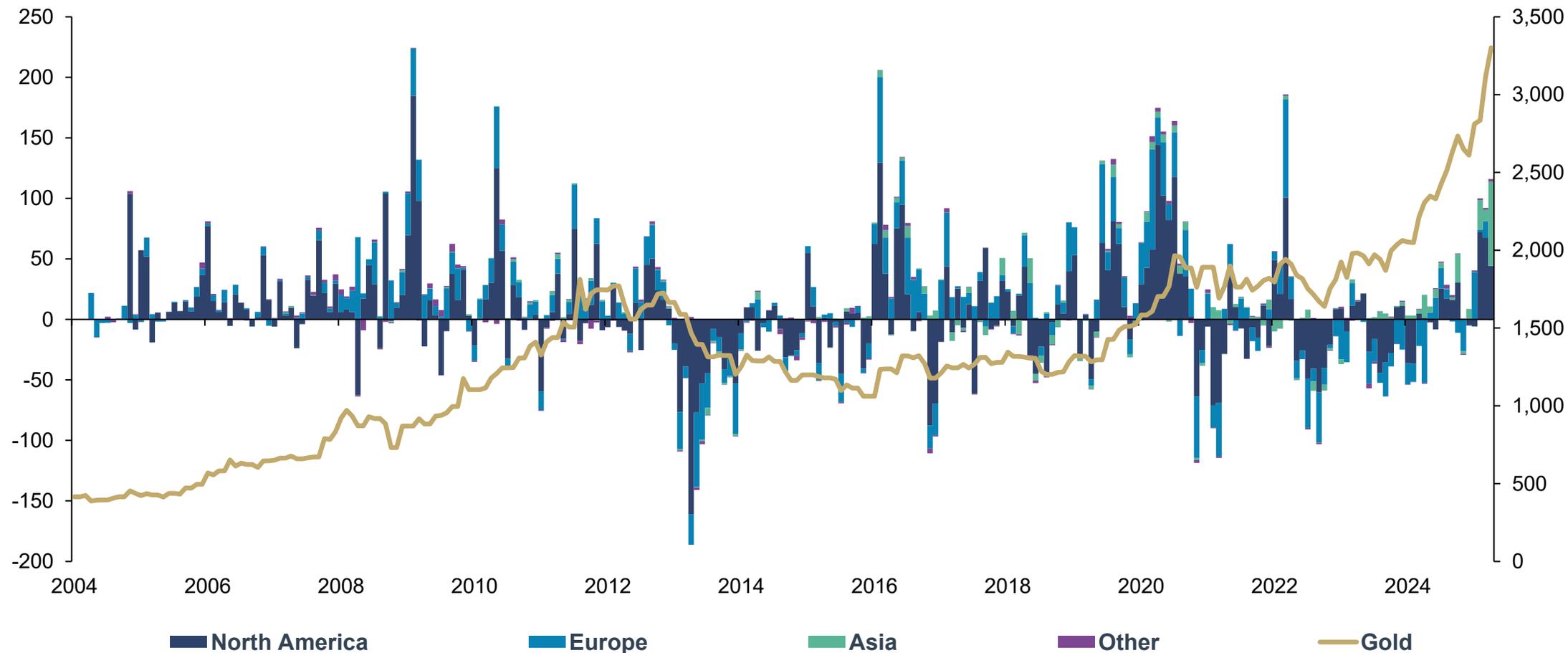
Source: LSEG, Incrementum AG

Monthly Gold ETF Flows by Region (lhs), in Tonnes, and Gold (rhs), in USD, 01/2004–04/2025



Source: World Gold Council, Incrementum AG

Monthly Gold ETF Flows by Region (lhs), in Tonnes, and Gold (rhs), in USD, 01/2004–04/2025



Source: World Gold Council, Incrementum AG

Gold/Silver Ratio, 06/2015–05/2025



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	14.2%	4.2%	6.2%	9.9%	9.1%	12.6%	4.6%	3.5%	14.1%	8.7%
CAGR	7.4%	6.9%	8.1%	7.4%	7.2%	6.8%	8.8%	4.6%	10.3%	7.5%

Source: LSEG (as of 05/31/2025), Incrementum AG



Annualized Performance of Silver, in USD, if Bought on the Last Day of the Month and Held until 05/31/2025 (Holding Period ≥ 1 Year)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2000	7.53%	7.71%	7.78%	7.84%	7.91%	7.85%	7.91%	7.95%	8.07%	8.22%	8.29%	8.41%
2001	8.26%	8.59%	8.80%	8.79%	8.76%	8.89%	9.00%	9.09%	8.65%	9.12%	9.21%	8.76%
2002	9.20%	8.94%	8.84%	8.98%	8.55%	8.75%	9.02%	9.20%	9.16%	9.22%	9.33%	9.02%
2003	8.98%	9.27%	9.44%	9.29%	9.45%	9.46%	8.89%	8.97%	8.99%	9.09%	8.84%	8.34%
2004	8.13%	7.80%	6.98%	8.40%	8.32%	8.64%	8.09%	7.95%	7.88%	7.63%	7.37%	8.05%
2005	8.14%	7.72%	7.88%	8.11%	7.76%	8.06%	7.96%	8.31%	7.86%	7.84%	7.37%	7.03%
2006	6.47%	6.53%	5.65%	4.72%	5.24%	5.99%	5.86%	5.15%	5.85%	5.48%	4.76%	5.24%
2007	4.99%	4.75%	5.09%	5.11%	5.12%	5.61%	5.44%	5.84%	5.07%	4.79%	5.03%	4.72%
2008	3.94%	3.00%	3.86%	4.02%	4.03%	3.86%	3.77%	5.44%	6.24%	7.58%	7.34%	6.74%
2009	6.05%	5.85%	5.96%	6.30%	4.73%	5.74%	5.61%	5.18%	4.48%	4.64%	3.83%	4.46%
2010	4.76%	4.66%	4.28%	3.87%	3.92%	3.93%	4.18%	3.69%	2.89%	2.00%	1.12%	0.46%
2011	1.14%	-0.17%	-0.92%	-2.62%	-1.09%	-0.36%	-1.36%	-1.65%	0.72%	-0.26%	0.04%	1.31%
2012	-0.03%	-0.36%	0.17%	0.48%	1.36%	1.43%	1.31%	0.31%	-0.35%	0.19%	-0.10%	0.68%
2013	0.39%	1.19%	1.26%	2.56%	3.35%	4.46%	4.40%	2.94%	3.67%	3.62%	4.47%	4.75%
2014	4.93%	4.01%	4.71%	5.04%	5.30%	4.23%	4.55%	5.04%	6.44%	6.98%	7.51%	7.41%
2015	6.49%	6.92%	6.97%	7.35%	7.04%	7.74%	8.51%	8.71%	8.86%	8.18%	9.37%	9.66%
2016	9.40%	8.98%	8.65%	7.01%	8.38%	6.57%	5.64%	6.75%	6.47%	7.40%	8.50%	9.02%
2017	7.87%	7.39%	7.53%	8.39%	8.41%	9.08%	9.00%	8.46%	9.36%	9.39%	9.74%	9.39%
2018	9.18%	10.11%	10.31%	10.45%	10.54%	10.94%	11.66%	12.94%	13.00%	13.62%	13.87%	12.50%
2019	12.02%	12.72%	13.46%	13.90%	14.58%	13.85%	12.89%	10.73%	12.41%	11.31%	12.77%	12.02%
2020	11.98%	13.88%	18.08%	16.73%	13.07%	12.93%	6.45%	3.33%	7.81%	7.54%	8.75%	5.20%
2021	4.72%	5.16%	7.50%	6.09%	4.12%	6.14%	6.98%	8.98%	11.39%	9.46%	11.12%	10.74%
2022	12.24%	9.68%	9.45%	12.80%	15.25%	18.20%	18.63%	24.69%	22.96%	23.43%	17.15%	14.11%
2023	15.20%	22.43%	15.62%	14.13%	18.50%	21.35%	16.88%	18.67%	26.92%	25.88%	19.47%	26.02%
2024	31.37%	34.95%	26.88%	23.29%	8.54%							

Source: LSEG, Incrementum AG

Correlation Table for Silver, 05/31/2025

		DXY	SIL	S&P 500	VIX	CRB TR	WTI	Copper	Bitcoin
Trading Days	15D	-0.56	0.54	-0.24	0.07	0.38	-0.13	-0.08	0.18
	30D	-0.31	0.52	-0.20	0.19	0.22	-0.03	0.01	-0.02
	60D	-0.16	0.73	0.47	-0.43	0.63	0.48	0.40	0.19
	90D	-0.21	0.74	0.44	-0.43	0.59	0.39	0.35	0.22
	120D	-0.25	0.74	0.43	-0.38	0.48	0.31	0.40	0.23
	150D	-0.28	0.75	0.38	-0.33	0.49	0.32	0.36	0.12
	180D	-0.27	0.78	0.34	-0.30	0.47	0.32	0.32	0.14
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	0.52	-0.29	-0.68	0.08	-0.11	-0.28	-0.32
	Date	11/21/2024	5/30/2025	5/27/2025	4/9/2025	1/30/2025	3/25/2025	3/25/2025	12/17/2024
	% Time (+)	4%	100%	92%	16%	100%	88%	88%	79%
	% Time (-)	96%	0%	8%	84%	0%	12%	12%	21%
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	0.21	0.07	0.02	-0.02
	Date	6/7/2024	4/3/2025	7/16/2024	4/9/2025	4/1/2025	4/1/2025	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, 01/1970–05/2025



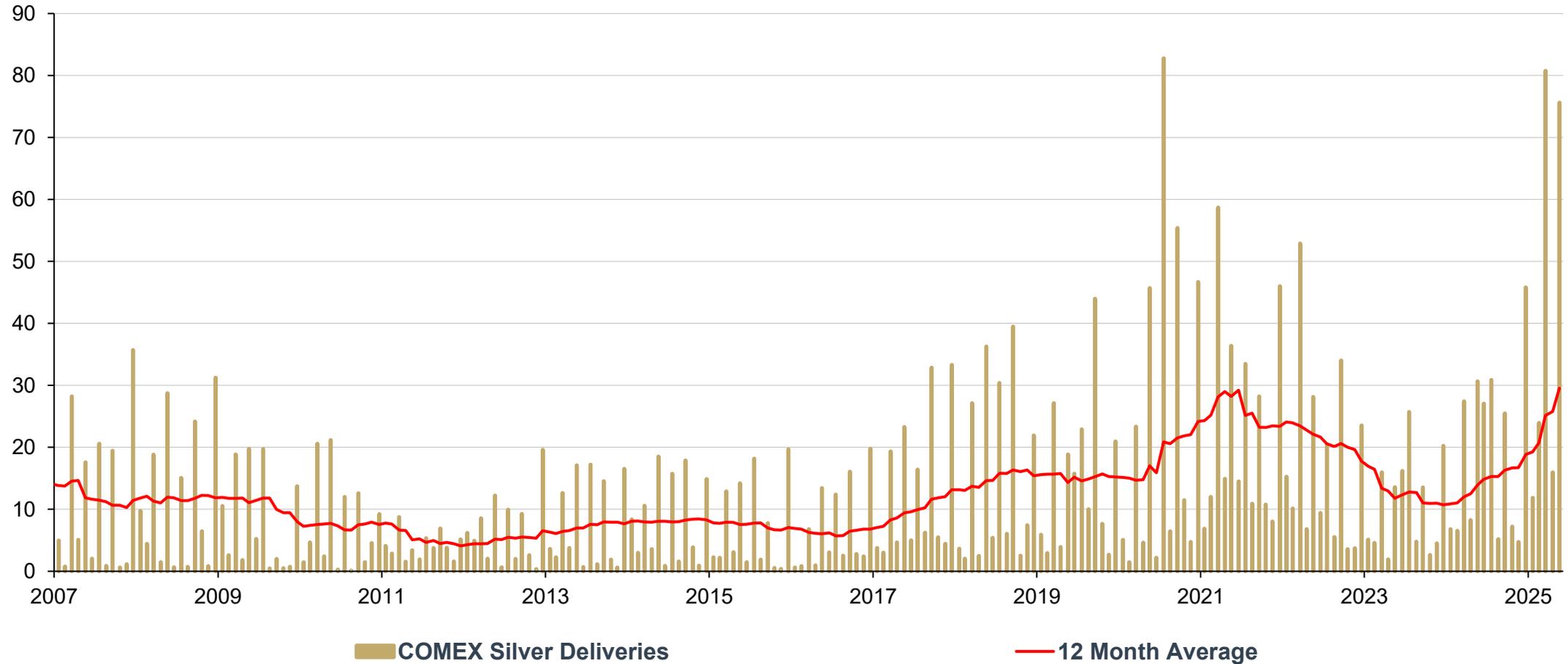
Source: LSEG, Incrementum AG

Silver, in USD, and Incrementum World Silver Price (IWSP), 06/2015–05/2025



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

COMEX Silver Deliveries, in Millions of Troy Ounces, 01/2007–05/2025



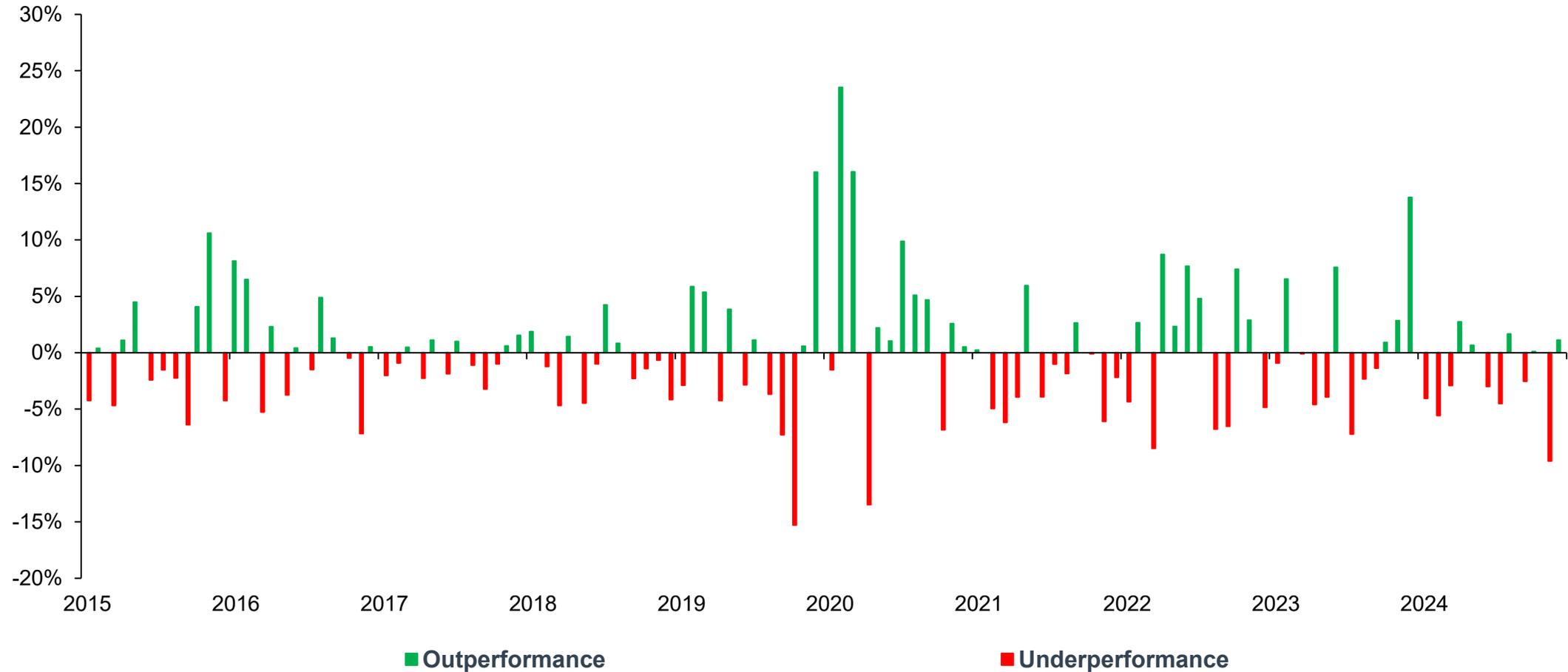
Source: Nick Laird, LSEG, Incrementum AG

Silver (Nominal), and Silver (US CPI Adjusted – April 2025), in USD, 01/1970–04/2025



Source: Nick Laird, LSEG, Incrementum AG

Performance of Silver Relative to Gold (Monthly), 06/2015–05/2025



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.”

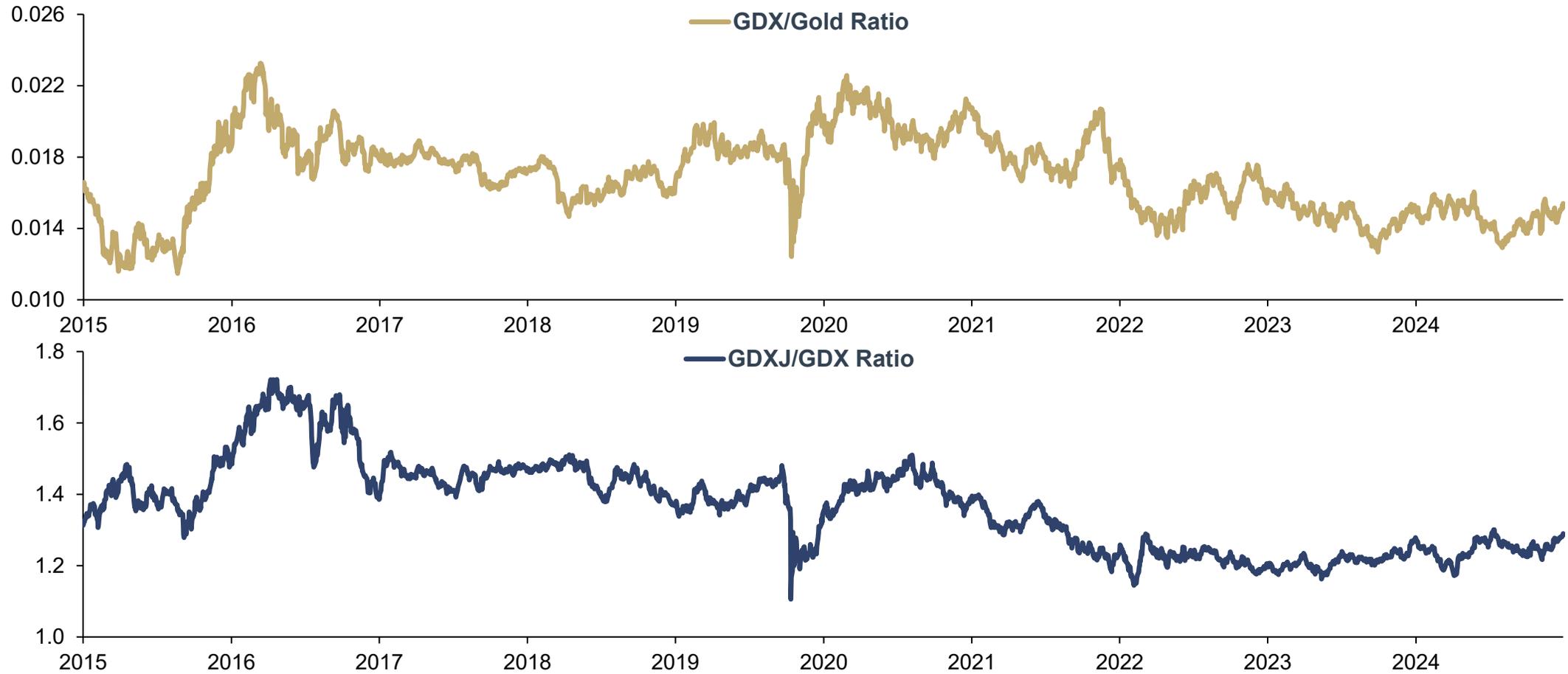
Shelby Cullom Davis

Monthly Performance of Bullion and Miners, 06/2023–05/2025

	Gold	HUI	GDX	GDXJ	Silver	SIL	SILJ
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%
May-25	0.04%	1.41%	3.35%	6.38%	1.17%	5.89%	6.44%
CAGR	29.5%	28.6%	28.0%	32.6%	18.5%	26.5%	16.1%
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	3,289	398.2	50.7	65.32	32.97	43.15	13.06

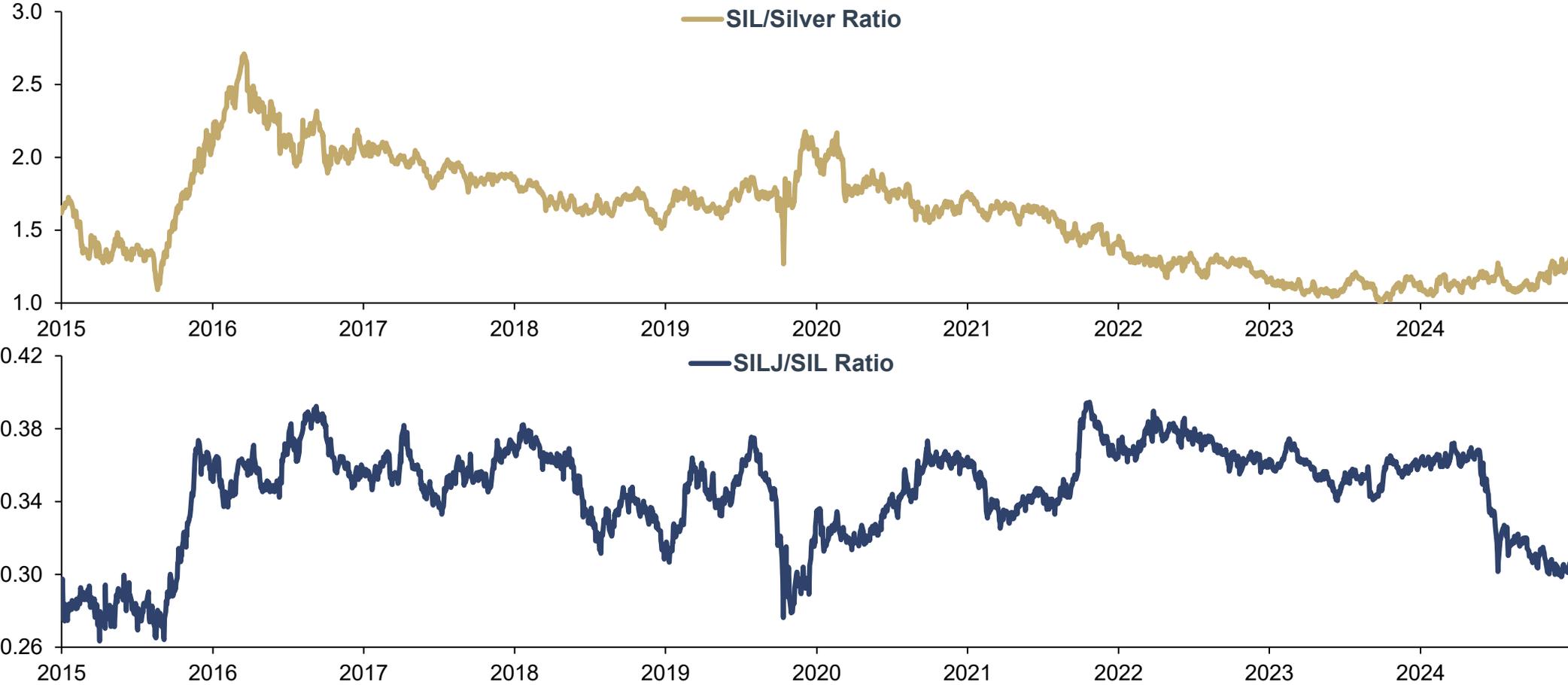
Source: LSEG, Incrementum AG

GDX/Gold Ratio (top), and GDXJ/GDX Ratio (bottom), 06/2015–05/2025



Source: LSEG, Incrementum AG

SIL/Silver Ratio (top), and SILJ/SIL Ratio (bottom), 06/2015–05/2025



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, 05/2023–04/2025

	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
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%
Apr-25	2.31%	1.74%	2.15%	2.17%	0.92%	2.04%	0.03%	3.53%	3.53%	2.08%	2.40%

Source: Reuters Eikon, Incrementum AG



Inflation Heat Map (Emerging Markets), yoy, 05/2023–04/2025

	Argentina CPI	Brazil CPI	Mexico CPI	South Africa CPI	Nigeria CPI	Turkey CPI	Russia CPI	China CPI	India CPI	Indonesia CPI	Thailand CPI
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%
Apr-25	47.30%	5.53%	3.93%	2.83%	23.71%	37.86%	10.18%	-0.10%	3.16%	1.95%	-0.22%

Source: LSEG, Incrementum AG



Inflation Heat Map (United States), yoy, 05/2023–04/2025

	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
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%	3.46%	3.75%	2.17%	3.97%	2.65%	2.80%	3.00%
Jan-25	3.00%	3.29%	2.54%	2.69%	3.78%	3.91%	1.72%	4.14%	2.63%	3.30%	3.20%
Feb-25	2.82%	3.14%	2.65%	2.92%	3.43%	3.74%	1.72%	3.97%	2.73%	4.30%	3.50%
Mar-25	2.39%	2.81%	2.31%	2.67%	3.39%	4.02%	0.78%	3.37%	2.18%	5.00%	4.10%
Apr-25	2.31%	2.78%	2.15%	2.52%	2.41%	3.05%	0.07%		2.89%	6.50%	4.40%

Source: LSEG, Incrementum AG

Monthly Performance of Various Commodities, 06/2023–05/2025

	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
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%
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%
CAGR	5.37%	25.83%	-6.20%	0.16%	17.28%	6.22%	29.47%	18.50%	3.12%	-15.58%	-5.51%	23.34%	13.20%
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	-6.94%	-5.71%	-6.29%	-16.23%	-5.64%	-4.81%	-4.71%	-9.31%	-9.26%	-11.50%	-18.56%	-21.72%	-9.16%
Current Price	346.8	782.2	55.92	66.6	67.65	245.9	3,289	32.97	1,056.1	971	60.79	3.45	4.65

Source: LSEG, Incrementum AG

CFTC Futures and Options Net Long Positioning, Non-Commercial Traders, 05/30/2025

Asset	Gold	Silver	Platinum	Palladium	Crude Oil	Natural Gas	Copper
Last	177,062	50,614	28,309	-7,526	195,059	-129,309	20,029
W/W	-2,878	3,092	8,348	826	-19,905	-13,645	1,944
3M Avg.	213,835	49,564	13,317	-9,272	195,428	-112,515	18,254
6M Avg.	244,371	45,646	14,467	-8,281	226,524	-104,361	14,471
1Y Avg.	257,288	47,186	17,155	-8,878	230,012	-107,976	22,895
1Y High	313,939	65,023	37,588	-2,453	323,129	-63,642	57,376
1Y Low	176,020	32,801	-2,503	-13,914	169,107	-171,590	1,087
1Y Z-Score	-2.20	0.47	1.35	0.51	-0.88	-0.76	-0.20
3Y Avg.	191,837	29,216	13,499	-7,446	254,388	-120,164	4,358
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	-0.23	1.14	1.45	-0.02	-1.18	-0.29	0.65
5Y Avg.	207,315	32,603	14,749	-4,280	349,913	-98,468	16,495
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	-0.52	1.06	1.35	-0.65	-1.19	-0.53	0.12

Source: LSEG, Incrementum AG

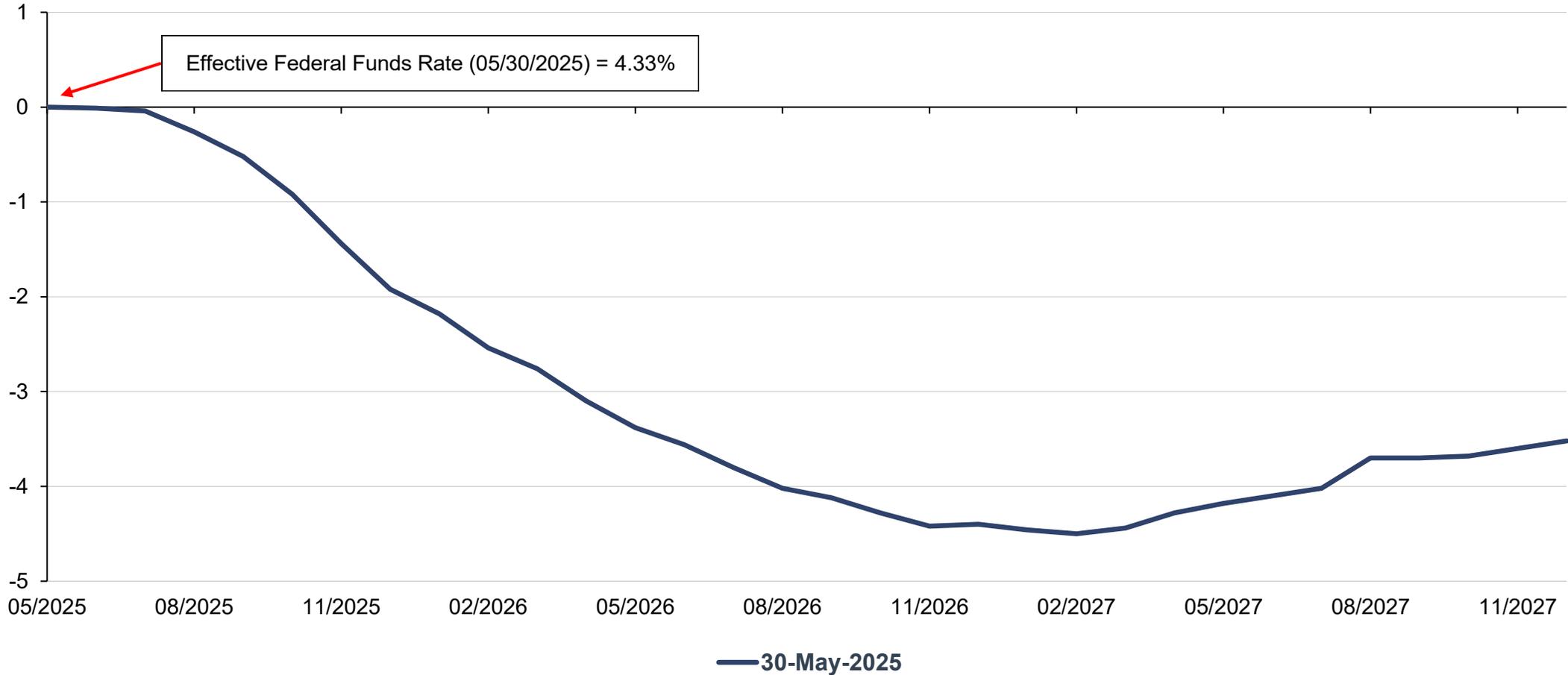


Monthly Performance of Various Assets, 06/2023–05/2025

	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)
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
May-25	6.15%	-16.61%	5.20%	9.56%	2.94%	5.33%	2.09%	5.69%	-0.14%	29.30	24.30	6.90	19.60
CAGR	18.93%	3.02%	8.67%	21.56%	7.45%	10.87%	2.21%	17.45%	-2.42%	-	-	-	-
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	5,912	20.02	2,066	19,114	4,532	37,965	3,347	3,863	99.3	3.91%	4.42%	2.51%	1.51%

Source: LSEG, Incrementum AG

Fed Interest Rate Policy Implied by Federal Funds Futures (1 = 25 bps), 05/2025–12/2027



Source: LSEG, Incrementum AG

US 10-2 Spread (UST 10Y - UST 2Y), 06/2023–05/2025



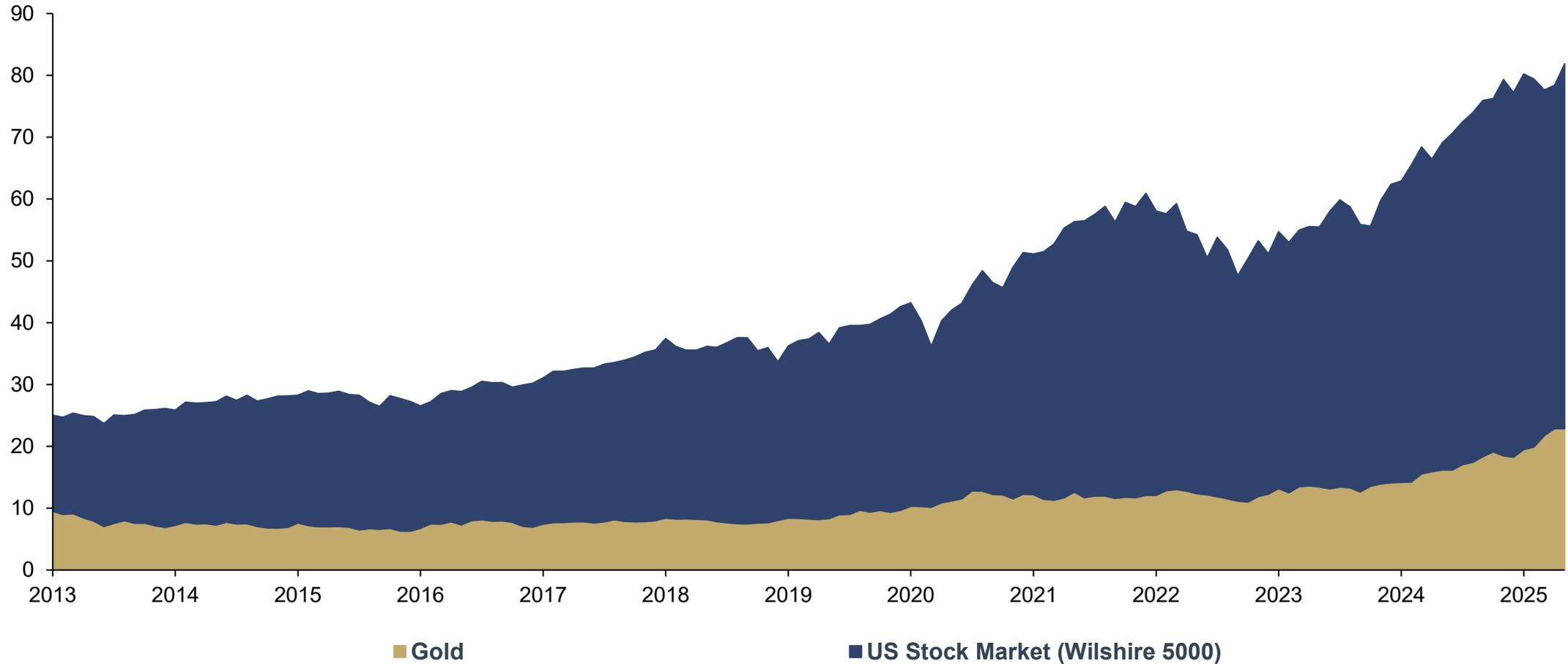
Source: LSEG, Incrementum AG

5. Long Term Charts

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

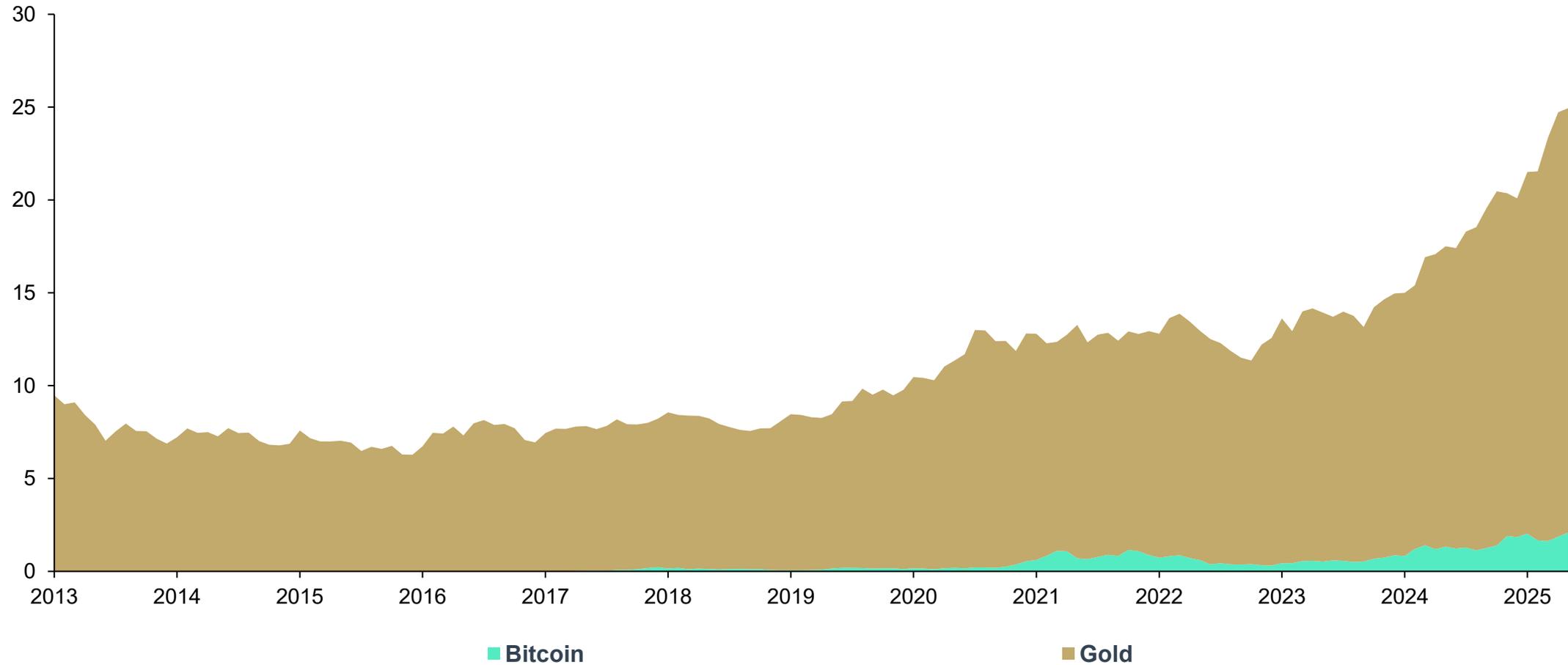
Herb Stein

Market Capitalization of Gold, and US Stock Market (Wilshire 5000), in USD trn, 01/2013–05/2025



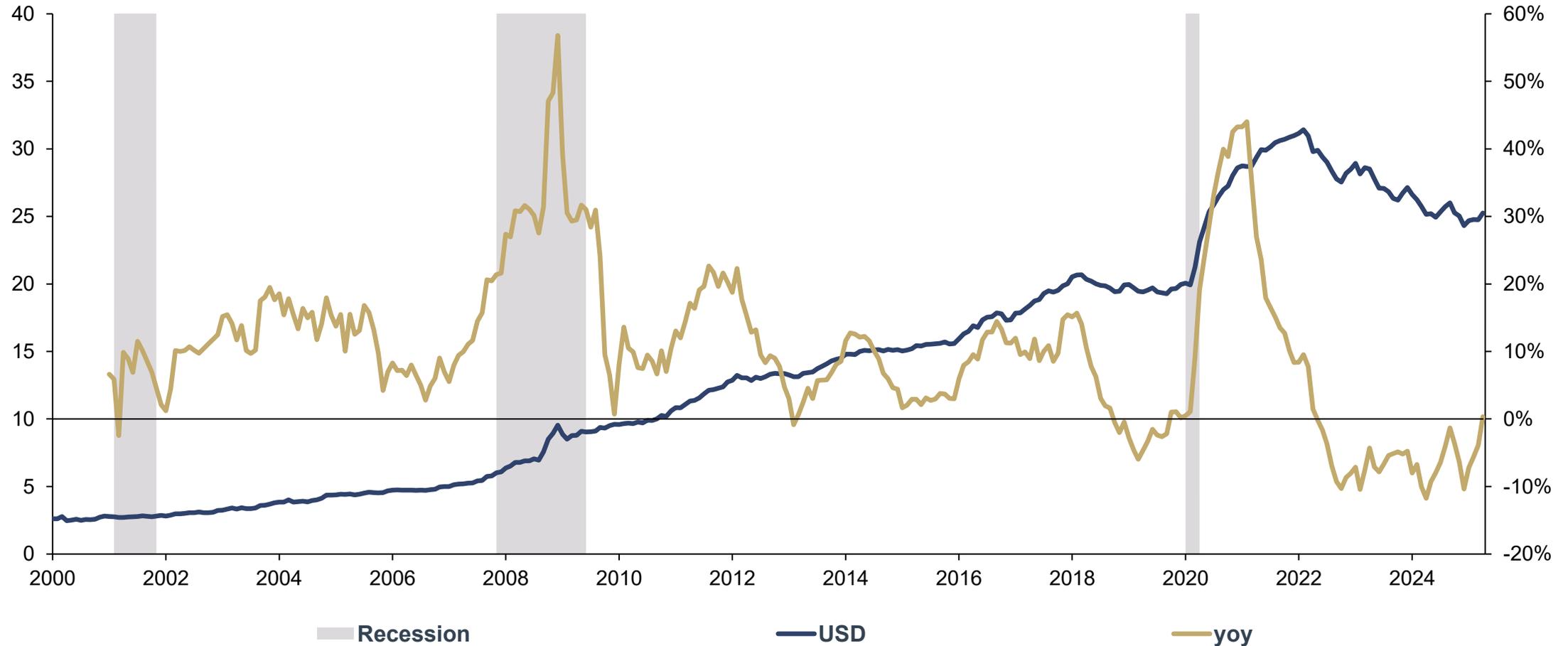
Source: World Gold Council, LSEG, Incrementum AG

Market Capitalization of Bitcoin, and Gold, in USD trn, 01/2013–05/2025



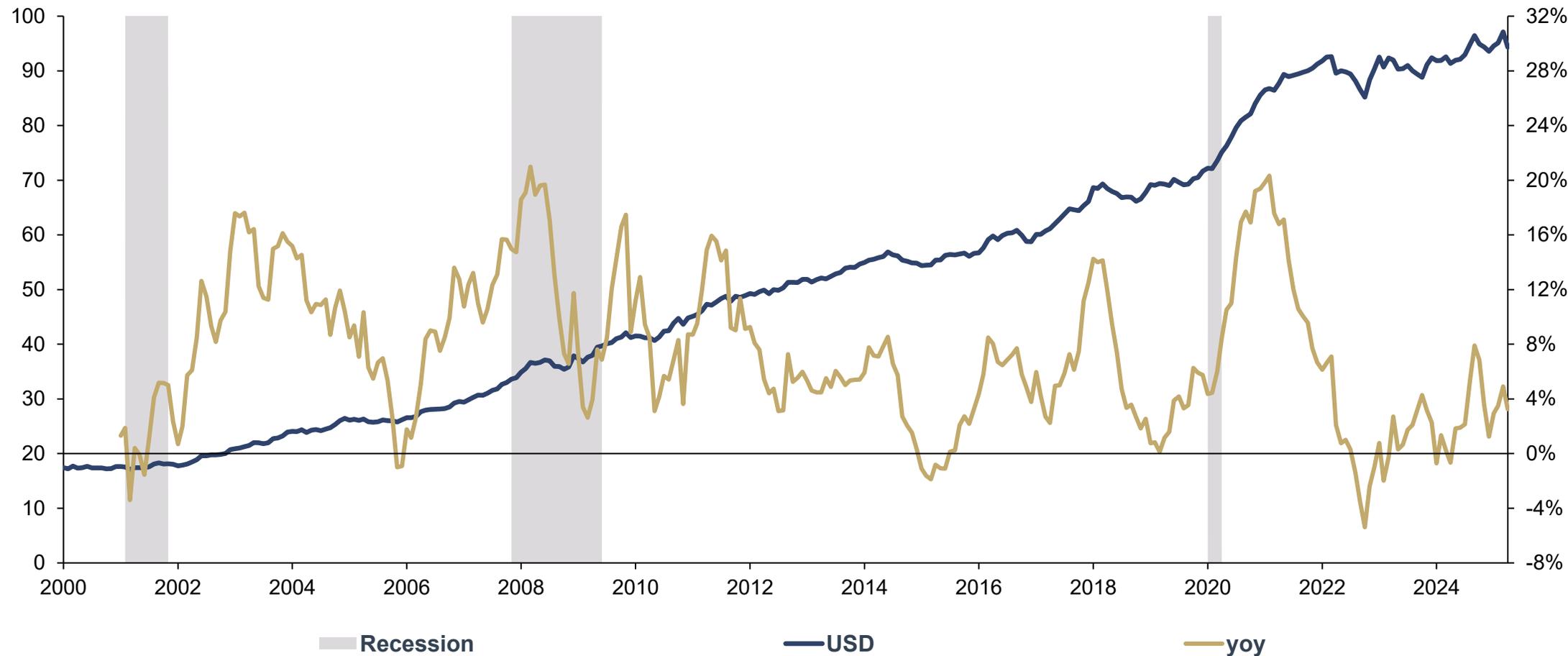
Source: coinmarketcap.com, World Gold Council, LSEG, Incrementum AG

Aggregated Central Bank Balance Sheets (Fed, ECB, BoJ, PBoC), in USD trn (lhs), and yoy (rhs), 01/2000–04/2025



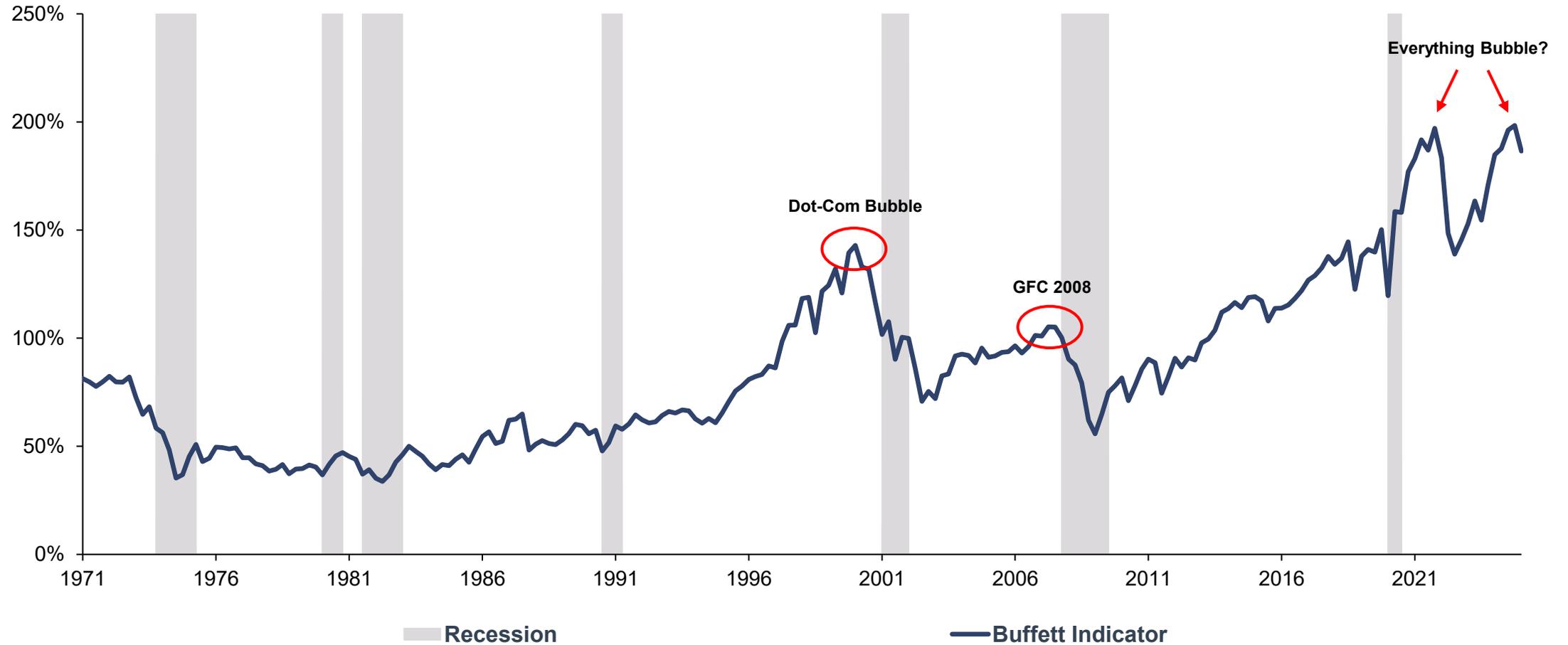
Source: LSEG, Incrementum AG

M2 (US, EU, JP, CN, GB, CH), in USD trn (lhs), and yoy (rhs), 01/2000–04/2025



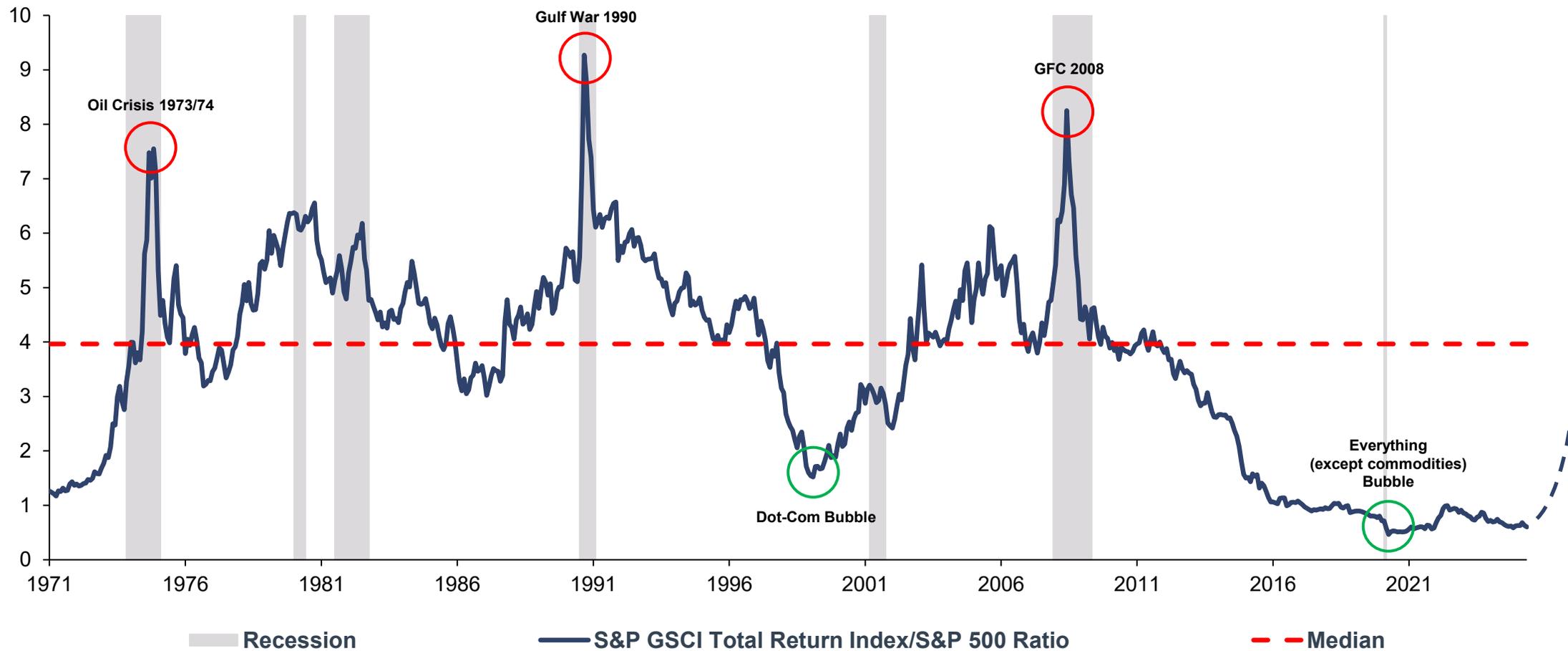
Source: LSEG, Incrementum AG

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, 01/1971–05/2025



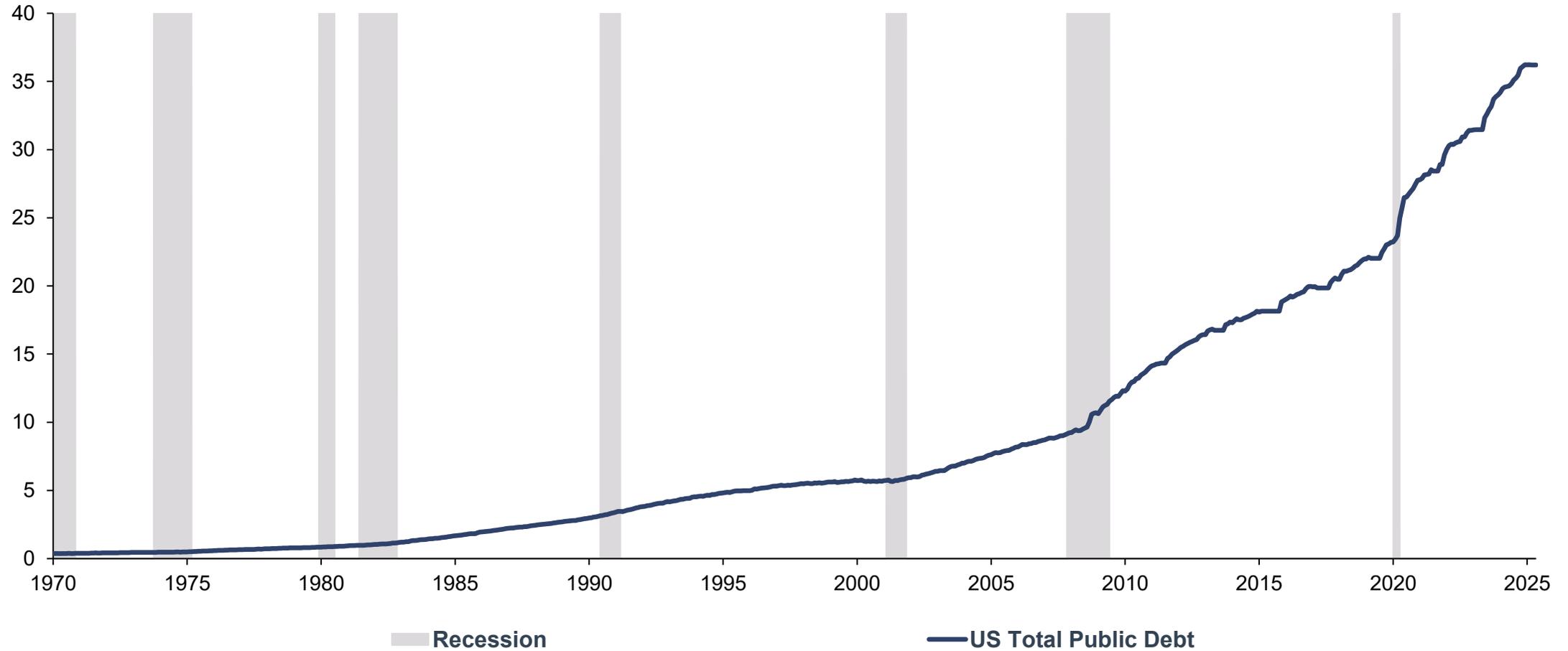
Source: Dr. Torsten Dennin, LSEG, Incrementum AG

Gold (lhs), in USD, and Real Federal Funds (Federal Funds - CPI) (rhs, inverted), 01/1970–05/2025



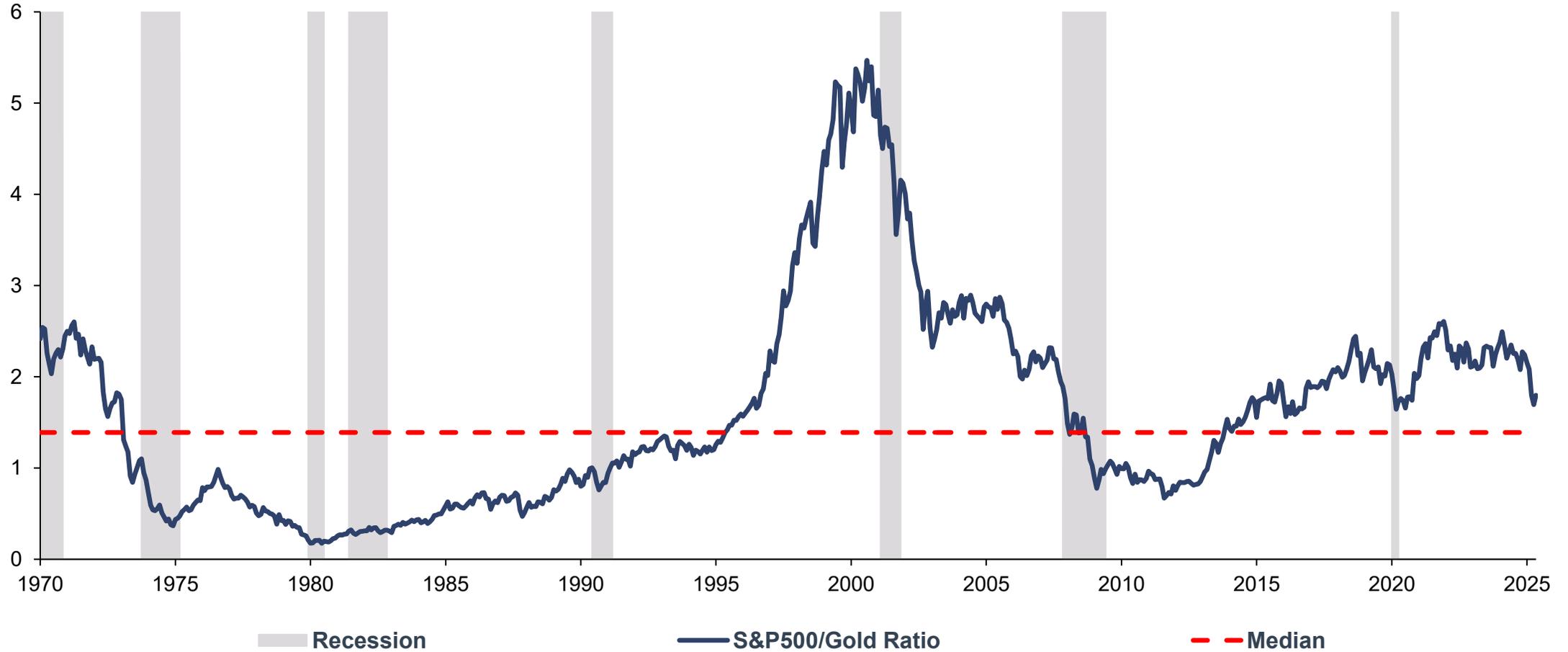
Source: LSEG, Incrementum AG

US Total Public Debt, in USD trn, 01/1970–05/2025



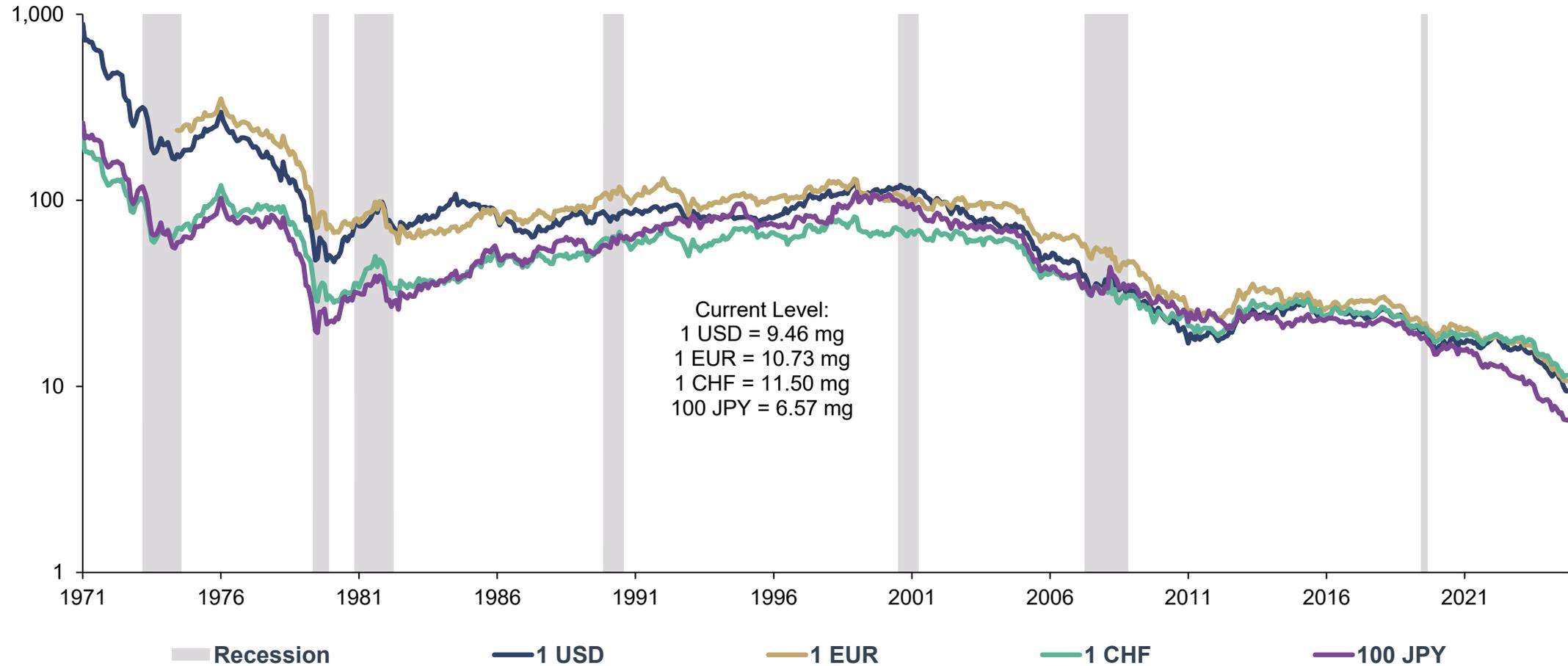
Source: LSEG, Incrementum AG

S&P500/Gold Ratio, 01/1970–05/2025



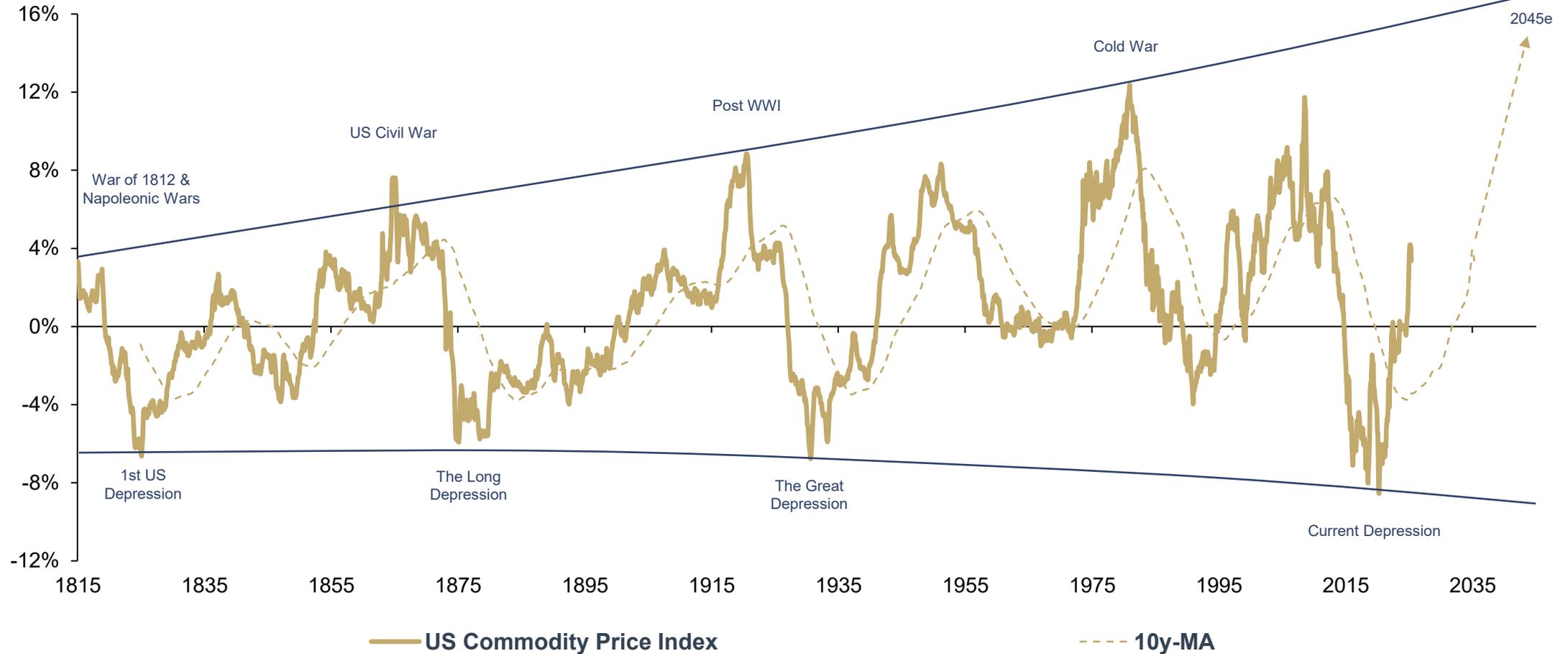
Source: LSEG, Incrementum AG

Various Currencies in Gold (log), in mg, 08/1971–05/2025



Source: LSEG, Incrementum AG

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



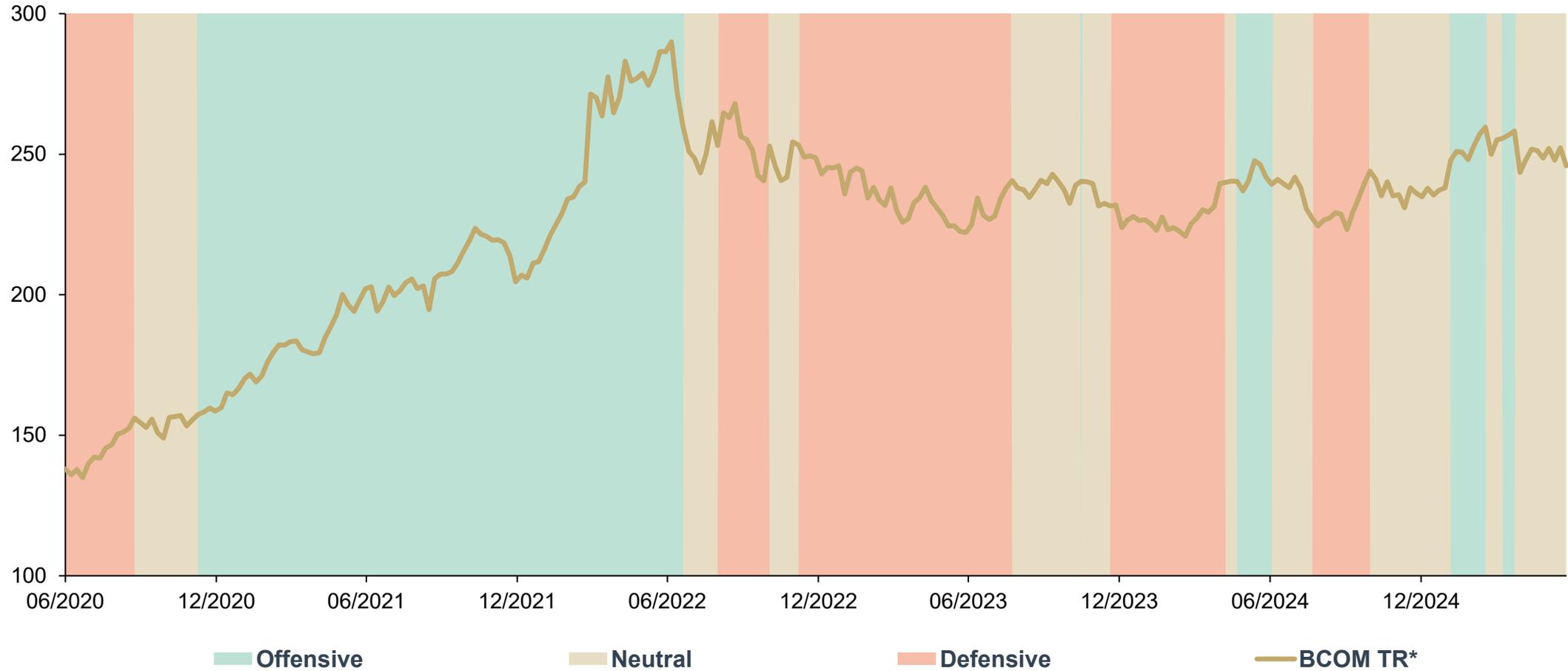
Source: Stifel Report, LSEG, Incrementum AG

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*, 06/2020–05/2025



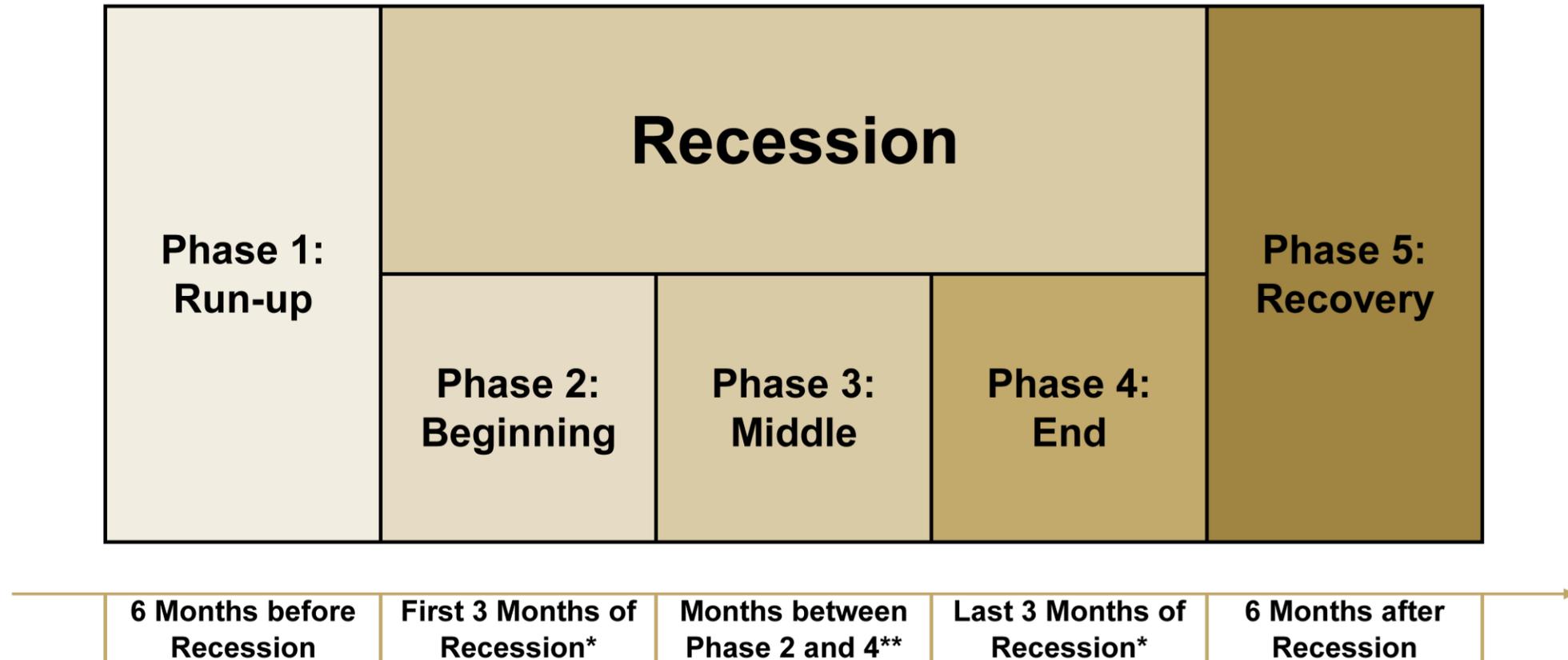
Source: LSEG, Incrementum AG

Incrementum Active Aurum Signal, and HUI Index, in USD, 06/2020–05/2025



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



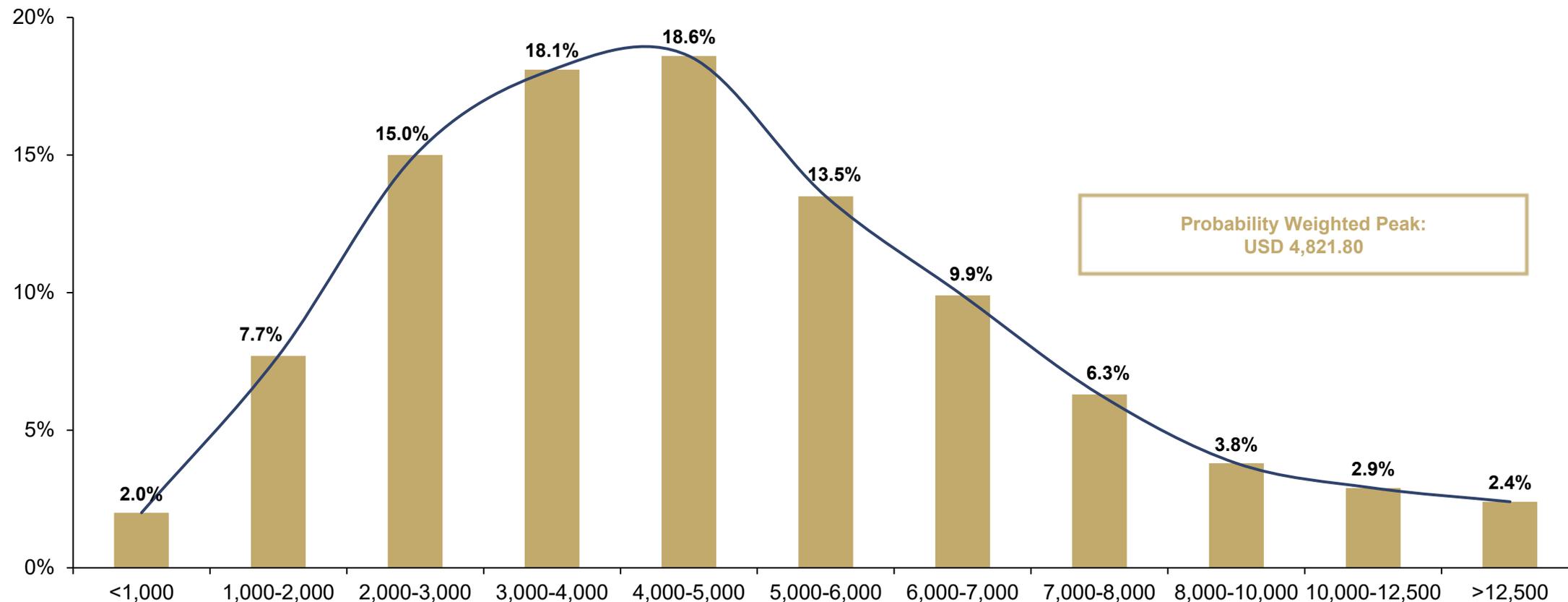
BCOM Performance in the *Incrementum Recession Phase Model*

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

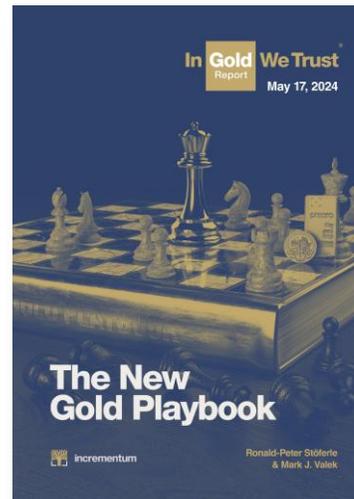
Ronald-Peter Stöferle



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 Canadian-based and led senior gold mining company and the third largest gold producer in the world, producing precious metals from operations in Canada, Australia, Finland and Mexico, with a pipeline of high-quality exploration and development projects.



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.



Barrick

Barrick is a global gold and copper mining company operating in the world's most prolific gold and copper districts and focused on high-margin, long-life assets. The company operates six of the top Tier One gold mines and has one of the deepest project pipelines.



Caledonia Mining

Caledonia Mining is a profitable gold producer in Zimbabwe, focused on sustainable operations, dividends and disciplined growth through exploration and development.



Cerro de Pasco Resources

Cerro de Pasco Resources is focused on the development of its principal 100% owned asset, the El Metalurgista mining concession, comprising silver-rich mineral tailings and stockpiles extracted over a century of operation from the Cerro de Pasco open pit and underground mine in Central Peru.



Premium Partners

Dolly Varden Silver

Dolly Varden Silver explores high-grade silver and gold in BC's Golden Triangle. The company's Kitsault Valley Project hosts historic high-grade mines, significant discovery upside, and strong support from major backers including Hecla Mining, Eric Sprott, and Fidelity.



Elementum

Real values. More security for your financial prosperity. Your competent partner for strategic solutions in physical gold and silver. For private individuals, families, employers and employees.



EMX Royalty

Global royalties. Real returns. EMX delivered \$33.1M in revenue and \$19.2M EBITDA in 2024 — powered by gold, copper, and a portfolio built for long-term growth.



Endeavour Mining

Endeavour Mining (LSE:EDV, TSX:EDV, OTCQX:EDVMF) is a leading global gold producer, committed to responsible mining and delivering meaningful value to people and society.



Endeavour Silver

Endeavour Silver is a mid-tier precious metals company with projects across Mexico, Chile, and the U.S. It operates two mines in Mexico, with a third, Terronera, set to begin wet commissioning in Q2 2025.



Premium Partners

First Majestic Silver

First Majestic is a publicly traded silver and gold producer with four underground mines in Mexico. We also offer investment grade bullion direct to consumers through our 100%-owned and operated minting facility, First Mint, LLC.



First Mining Gold

First Mining is a gold developer advancing two of the largest gold projects in Canada, the Springpole Gold Project in northwestern Ontario and the Duparquet Gold Project in Quebec.



flexgold

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



Fortuna Mining

Fortuna Mining is a Canadian precious metals producer with operations and exploration activities in Argentina, Burkina Faso, Côte d'Ivoire, Mexico, Peru, and Senegal. We generate shared value for our stakeholders through efficient production, environmental protection, and social responsibility.



Harmony

Harmony, South Africa's largest gold producer by volume, is expanding its high-grade underground and high-margin surface operations while advancing the Eva Copper project in Queensland, Australia and the Tier-1 Wafi-Golpu copper-gold project in Papua New Guinea.



Premium Partners

Hecla Mining

Founded in 1891, Hecla Mining Company (NYSE: HL) is the largest silver producer in the United States and Canada. 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.



McEwen Mining

McEwen Mining, a gold and silver producer, owns 46% of Los Azules copper project. Led by Rob McEwen (\$205M investment, \$1/yr salary), we focus on growth and productivity to create shareholder value.



Minera Alamos

Minera Alamos is a gold producer ramping up its 100%-owned Santana mine in Sonora, Mexico. It also owns the Cerro de Oro project (Zacatecas) in permitting, and the La Fortuna project (Durango) with a positive PEA and key permits. Currently, the team is fast-tracking the restart of its newly acquired Copperstone mine in Arizona, U.S.



Münze Österreich

Caledonia Mining is a profitable gold producer in Zimbabwe, focused on sustainable operations, dividends and disciplined growth through exploration and development.



Newmont

Newmont is the world's leading gold company and a producer of copper, zinc, lead, and silver, with a world-class portfolio in Africa, Australia, Latin America, North America, and Papua New Guinea.



Premium Partners

North Peak Resources

North Peak, backed by the founders of Kirkland Lake Gold and Rupert Resources, is developing the fully permitted Prospect Mountain property, in the unexplored center of the historic high-grade gold and polymetallic mining camp of Eureka, Nevada, USA.



Pan America Silver

Pan American Silver holds a diverse portfolio of silver and gold mines in the Americas where we have been operating for over 30 years, earning a reputation for sustainability, operational excellence, and financial discipline. (NYSE/TSX: PAAS)



Royal Gold

Royal Gold is a high-margin precious metals company that generates strong cash flow from a large and well-diversified portfolio of stream and royalty interests located in mining-friendly jurisdictions.



Silver Bullion

Founded in 2009, Silver Bullion is a Singapore precious metal dealer offering storage, testing, and wealth protection at The Reserve, one of the world's largest private vaults.



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.



Premium Partners

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.



U.S. Gold

U.S. Gold Corp. is an emerging U.S.-based gold-copper developer poised to become a 110,000+ oz/year producer. With a world-class asset portfolio in Wyoming, Nevada, and Idaho.



VON GREYERZ

At VON GREYERZ, we offer tailored solutions for direct gold ownership, precious metal transportation & secure storage in Swiss vaults – trusted by clients in over 90 countries for more than 25 years.



Discover Our Whole Universe of Publications and Social Media Channels

In Gold We Trust Nuggets

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

→ [View Nuggets Overview](#)

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](#)

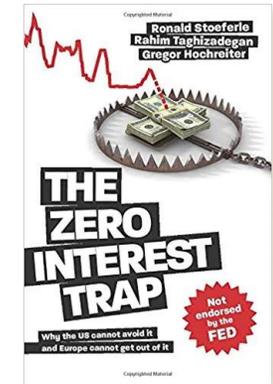
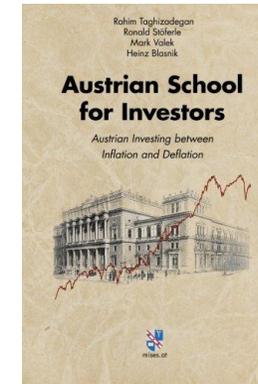
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Our Funds

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**.

DISCOVER OUR FUNDS

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 *In Gold We Trust* report has been authored by **Ronald-Peter Stöferle** for **19 years** and **co-authored with Mark Valek** for the past **12 years**.
- It offers a **holistic analysis of the gold sector**, covering key factors such as **real interest rates, opportunity costs, debt levels, and monetary policy**.
- The report is considered an **international standard reference for gold, silver, and mining stocks**.
- It is published in **German and English**, with a **short version available in Spanish** for the **fourth time** in 2025.
- **2025 marks the first publication of a Japanese edition** of the report.
- The **Chinese version** will be released for the **seventh time** in fall 2025.
- “In Gold We Trust” is a **registered trademark**. The report is **issued by Sound Money Capital AG**.
- The report continues to be **co-branded with the Incrementum** brand.



Mark J. Valek & Ronald-Peter Stöferle

About the Authors

Ronald-Peter Stöferle, CMT

- **Ronald-Peter Stöferle is Managing Partner and Fund Manager at Incrementum AG.**
- Previously spent **seven years in the research team at Erste Group** in Vienna.
- Has been publishing the ***In Gold We Trust* report** annually since **2007**, which has achieved **international recognition**.
- **Co-author** of the bestseller *Austrian School for Investors* (2014), alongside **Rahim Taghizadegan** and **Mark Valek**.
- **Co-authored** *The Zero Interest Trap* (2019).
- **Board member** of **Tudor Gold** and **Goldstorm Metals**.
- **Advisor** to **VON GREYERZ AG** since **2020** and to **Monetary Metals** since **2024**.



Ronald-Peter Stöferle, CMT

About the Authors

Mark J. Valek, CAIA

- **Mark J. Valek is Partner and Fund Manager at Incrementum AG.**
- Previously spent **over ten years at Raiffeisen Capital Management**, most recently as a **fund manager in the Multi-Asset Strategies department.**
- Responsible for **inflation hedging strategies and alternative investments**, managing **portfolios worth several hundred million euros.**
- **Co-author of the book *Austrian School for Investors* (2014)**, alongside **Rahim Taghizadegan** and **Ronald-Peter Stöferle.**
- **Serial entrepreneur**, including as **co-founder of philoro Edelmetalle GmbH.**
- Since **2024**, he has served as an **advisor to Monetary Metals.**



Mark J. Valek, CAIA

About Incrementum

- **Incrementum AG** is an **independent investment and asset management company** based in the **Principality of Liechtenstein**.
- The company was **founded in 2013**.
- **Independence, reliability, and autonomy** are the **cornerstones of its corporate philosophy**.
- The company is **100% owned by its five partners**.



The 5 Equity Partners of Incrementum AG

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