



# Monthly Gold Compass

July 2025

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# In Our Partners We Trust



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# Table of Contents:

1. Gold

2. Silver

3. Mining Stocks

4. Macro

5. Proprietary Models



# 1. Gold

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

Ron Paul

# Gold Performance in Major Currencies, 2000–2025 YTD

Year	USD	EUR	GBP	AUD	CAD	CNY	JPY	CHF	INR	Average
<b>2000–2004</b>	52.4%	13.3%	28.0%	27.3%	26.8%	52.3%	52.7%	9.1%	51.5%	<b>34.8%</b>
<b>2005–2009</b>	150.1%	136.8%	197.0%	118.1%	118.7%	106.3%	126.8%	127.6%	168.4%	<b>138.9%</b>
<b>2010</b>	29.5%	38.6%	34.2%	13.6%	22.8%	25.1%	13.2%	16.8%	24.8%	<b>24.3%</b>
<b>2011</b>	10.2%	13.9%	10.6%	10.3%	12.7%	5.2%	4.5%	10.7%	30.7%	<b>12.1%</b>
<b>2012</b>	7.1%	5.0%	2.5%	5.3%	4.2%	6.0%	20.7%	4.5%	11.1%	<b>7.4%</b>
<b>2013</b>	-28.0%	-30.9%	-29.4%	-16.1%	-23.0%	-30.1%	-12.6%	-29.8%	-19.1%	<b>-24.3%</b>
<b>2014</b>	-1.8%	11.6%	4.4%	7.3%	7.5%	0.7%	11.6%	9.4%	0.2%	<b>5.6%</b>
<b>2015</b>	-10.4%	-0.1%	-5.3%	0.6%	6.8%	-6.2%	-9.9%	-9.7%	-5.9%	<b>-4.5%</b>
<b>2016</b>	8.5%	12.1%	29.6%	9.6%	5.3%	16.1%	5.4%	10.3%	11.4%	<b>12.0%</b>
<b>2017</b>	13.1%	-0.9%	3.3%	4.6%	5.9%	6.0%	9.0%	8.3%	6.3%	<b>6.2%</b>
<b>2018</b>	-1.5%	3.0%	4.3%	8.9%	6.8%	4.1%	-4.2%	-0.8%	7.3%	<b>3.1%</b>
<b>2019</b>	18.3%	21.0%	13.7%	18.8%	12.6%	19.7%	17.2%	16.6%	21.3%	<b>17.7%</b>
<b>2020</b>	25.0%	14.8%	21.3%	14.1%	22.6%	17.2%	18.8%	14.3%	28.0%	<b>19.6%</b>
<b>2021</b>	-3.6%	3.6%	-2.6%	2.2%	-4.3%	-6.1%	7.5%	-0.6%	-1.7%	<b>-0.6%</b>
<b>2022</b>	-0.2%	6.0%	11.6%	6.3%	7.0%	8.3%	13.7%	1.1%	10.8%	<b>7.2%</b>
<b>2023</b>	13.1%	9.7%	7.4%	13.1%	10.5%	16.3%	21.6%	2.9%	13.7%	<b>12.0%</b>
<b>2024</b>	27.2%	35.6%	29.4%	40.0%	38.1%	30.8%	41.7%	37.1%	30.8%	<b>34.5%</b>
<b>2025 YTD</b>	25.9%	10.6%	14.7%	18.4%	19.1%	23.6%	15.3%	10.0%	26.1%	<b>18.2%</b>
<b>2000–2025 YTD</b>										
<b>Performance</b>	<b>1,049.0%</b>	<b>882.3%</b>	<b>1,248.4%</b>	<b>1,041.5%</b>	<b>981.6%</b>	<b>894.1%</b>	<b>1,518.9%</b>	<b>473.0%</b>	<b>2,163.6%</b>	<b>1,139.1%</b>
<b>CAGR</b>	<b>10.0%</b>	<b>9.4%</b>	<b>10.7%</b>	<b>10.0%</b>	<b>9.8%</b>	<b>9.4%</b>	<b>11.5%</b>	<b>7.1%</b>	<b>13.0%</b>	<b>10.1%</b>
<b>%POS Years</b>	<b>73.1%</b>	<b>80.8%</b>	<b>84.6%</b>	<b>88.5%</b>	<b>80.8%</b>	<b>80.8%</b>	<b>84.6%</b>	<b>73.1%</b>	<b>88.5%</b>	<b>81.6%</b>

Source: LSEG (as of 06/30/2025), Incrementum AG



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# Annualized Performance of Gold, in USD, if Bought on the Last Day of the Month and Held until 06/30/2025 (Holding Period $\geq$ 1 Year)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2000	10.15%	10.05%	10.29%	10.41%	10.47%	10.22%	10.46%	10.49%	10.58%	10.77%	10.72%	10.73%
2001	10.88%	10.89%	11.09%	11.03%	11.03%	10.99%	11.10%	11.01%	10.75%	11.00%	11.13%	11.09%
2002	11.08%	10.88%	10.83%	10.78%	10.55%	10.77%	10.98%	10.88%	10.75%	10.89%	10.91%	10.54%
2003	10.28%	10.58%	10.80%	10.81%	10.49%	10.80%	10.72%	10.48%	10.39%	10.44%	10.31%	10.13%
2004	10.33%	10.45%	10.12%	10.66%	10.60%	10.66%	10.74%	10.54%	10.48%	10.39%	10.16%	10.36%
2005	10.60%	10.48%	10.62%	10.58%	10.85%	10.67%	10.78%	10.76%	10.39%	10.49%	10.19%	9.98%
2006	9.49%	9.60%	9.43%	8.82%	8.95%	9.27%	9.12%	9.23%	9.55%	9.51%	9.16%	9.31%
2007	9.20%	9.10%	9.20%	9.11%	9.31%	9.46%	9.38%	9.33%	8.76%	8.39%	8.54%	8.19%
2008	7.58%	7.31%	7.72%	8.08%	8.01%	7.78%	7.90%	8.55%	8.29%	9.54%	8.80%	8.36%
2009	8.05%	7.97%	8.20%	8.48%	7.85%	8.27%	8.12%	8.19%	7.84%	7.63%	6.84%	7.38%
2010	7.51%	7.33%	7.40%	7.03%	6.85%	6.74%	7.14%	6.80%	6.48%	6.24%	6.14%	6.00%
2011	6.50%	6.11%	6.05%	5.42%	5.60%	5.80%	5.22%	4.39%	5.30%	4.92%	4.81%	5.70%
2012	4.90%	5.13%	5.29%	5.35%	5.91%	5.74%	5.71%	5.36%	5.01%	5.29%	5.35%	5.59%
2013	5.68%	6.16%	6.12%	6.84%	7.45%	8.56%	7.98%	7.55%	8.07%	8.16%	8.74%	9.17%
2014	8.94%	8.39%	8.77%	8.78%	9.16%	8.64%	9.06%	9.09%	9.80%	10.19%	10.33%	10.27%
2015	9.51%	10.18%	10.54%	10.62%	10.66%	10.92%	11.77%	11.49%	11.79%	11.61%	12.55%	12.70%
2016	12.20%	11.09%	11.25%	10.77%	11.64%	10.71%	10.55%	11.05%	11.09%	11.59%	12.82%	13.20%
2017	12.67%	12.38%	12.52%	12.44%	12.57%	13.02%	12.84%	12.41%	13.02%	13.27%	13.38%	13.21%
2018	12.88%	13.35%	13.44%	13.72%	14.10%	14.86%	15.44%	15.96%	16.30%	16.20%	16.31%	15.67%
2019	15.36%	15.69%	16.21%	16.57%	16.49%	15.26%	15.43%	14.23%	15.09%	14.77%	15.69%	15.20%
2020	14.45%	14.77%	15.21%	13.98%	13.62%	13.15%	11.03%	11.29%	12.53%	12.86%	14.48%	13.12%
2021	14.08%	16.04%	16.81%	16.18%	14.41%	16.88%	16.54%	16.93%	18.34%	18.32%	18.95%	18.41%
2022	19.52%	17.90%	17.85%	19.15%	20.96%	22.28%	23.97%	26.14%	28.44%	30.23%	27.36%	26.80%
2023	24.96%	28.89%	25.89%	26.36%	28.40%	31.18%	31.16%	33.69%	39.35%	35.84%	35.76%	36.89%
2024	40.66%	43.37%	36.82%	37.12%	38.18%	42.03%						

Source: LSEG, Incrementum AG



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## Correlation Table for Gold, 06/30/2025

		<b>DXY</b>	<b>GDX</b>	<b>S&amp;P 500</b>	<b>CRB TR</b>	<b>WTI</b>	<b>Bitcoin</b>
<b>Trading Days</b>	15D	-0.13	0.86	-0.58	0.39	0.50	-0.32
	30D	-0.58	0.87	-0.51	0.34	0.28	-0.22
	60D	-0.65	0.85	-0.03	0.38	0.24	-0.06
	90D	-0.60	0.82	-0.05	0.36	0.22	-0.02
	120D	-0.52	0.82	-0.02	0.36	0.21	-0.03
	150D	-0.43	0.81	0.01	0.35	0.22	0.06
	180D	-0.47	0.82	0.01	0.37	0.24	-0.03
<b>30 Day</b>	52 Week High	0.15	0.90	0.55	0.74	0.57	0.51
	Date	1/3/2025	7/1/2024	4/9/2025	12/11/2024	12/11/2024	9/13/2024
	52 Week Low	-0.84	0.63	-0.68	0.05	-0.09	-0.41
	Date	5/29/2025	3/31/2025	5/27/2025	2/7/2025	1/24/2025	11/22/2024
	% Time (+)	2%	100%	73%	100%	92%	66%
	% Time (-)	98%	0%	27%	0%	8%	34%
<b>90Day</b>	52 Week High	-0.05	0.86	0.45	0.48	0.35	0.24
	Date	4/3/2025	9/20/2024	4/9/2025	4/9/2025	12/5/2024	10/31/2024
	52 Week Low	-0.60	0.74	-0.05	0.28	0.15	-0.07
	Date	6/30/2025	4/2/2025	6/27/2025	4/1/2025	7/17/2024	2/24/2025
	% Time (+)	0%	100%	94%	100%	100%	74%
	% Time (-)	100%	0%	6%	0%	0%	26%

Source: LSEG, Incrementum AG



# Gold (log), in USD, 01/1970–06/2025



Source: LSEG, Incrementum AG



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# Gold, in USD, and New ATH, 01/1970–06/2025



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



# Gold, in USD, and Incrementum World Gold Price (IWGP), 07/2015–06/2025

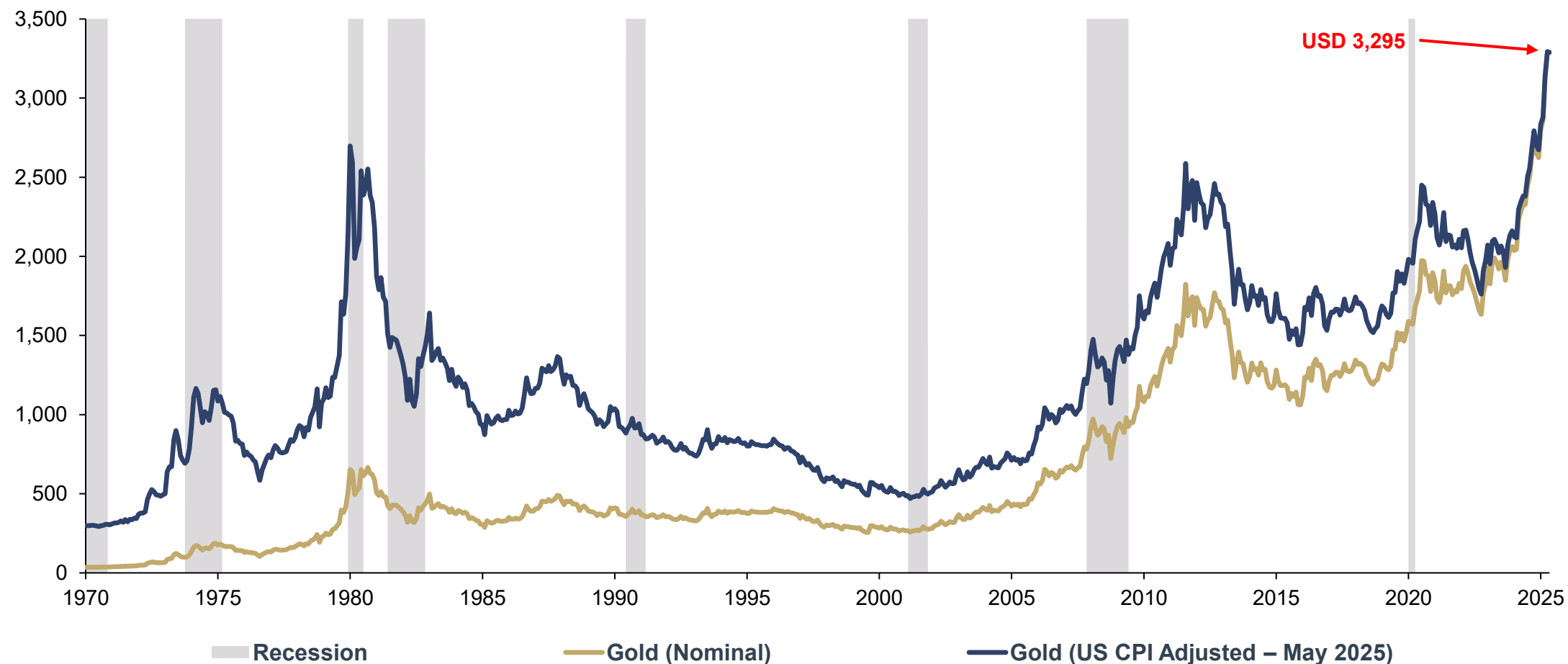


Source: World Bank, LSEG, Incrementum AG



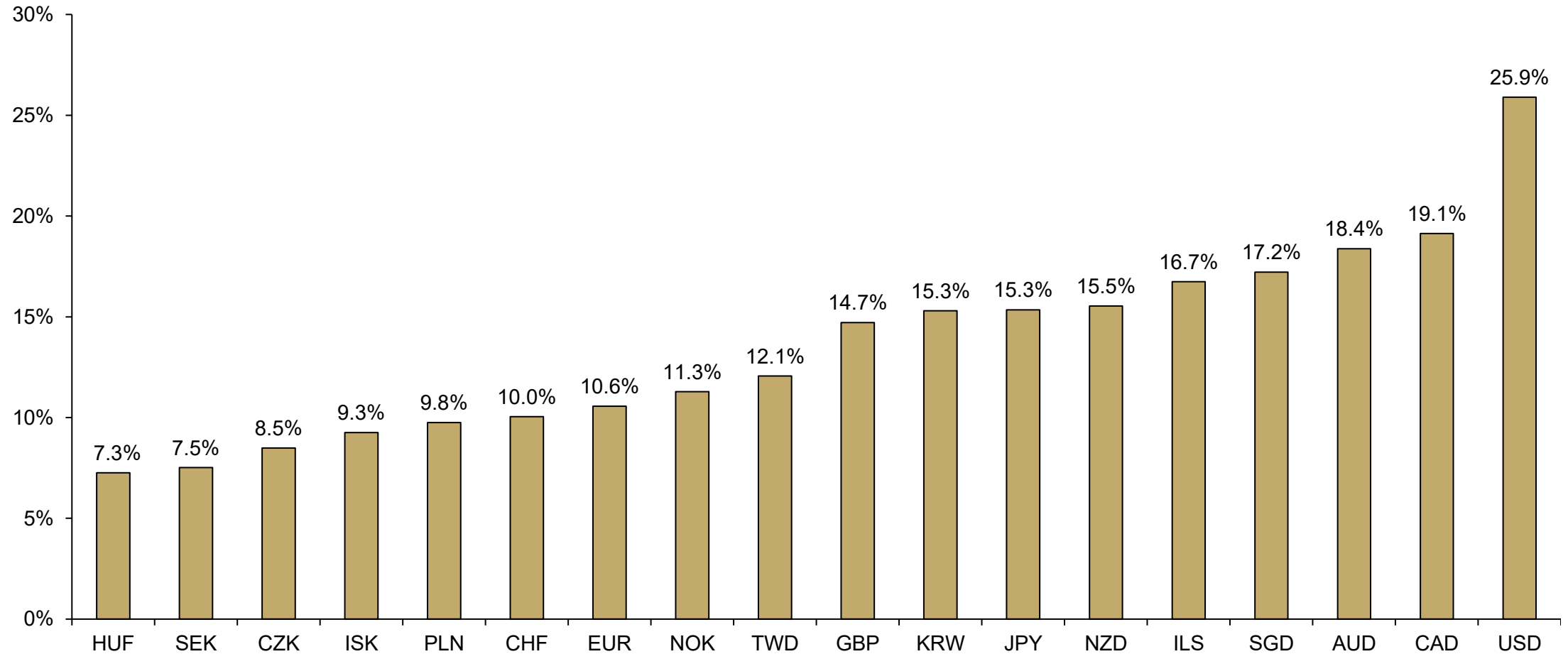
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# Gold (Nominal), and Gold (US CPI Adjusted – May 2025), in USD, 01/1970–05/2025



Source: LSEG, Incrementum AG

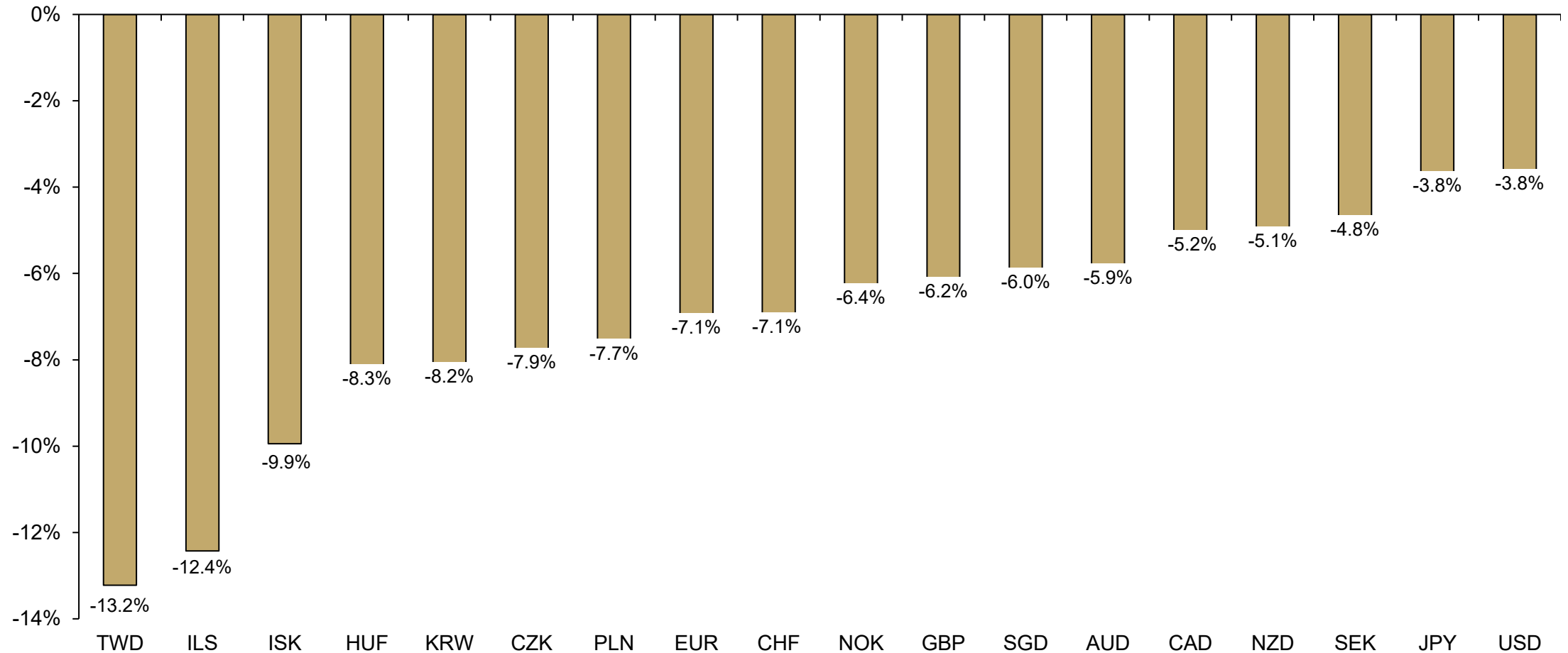
## Gold in Various Developed Market Currencies, 2025 YTD



Source: LSEG, Incrementum AG



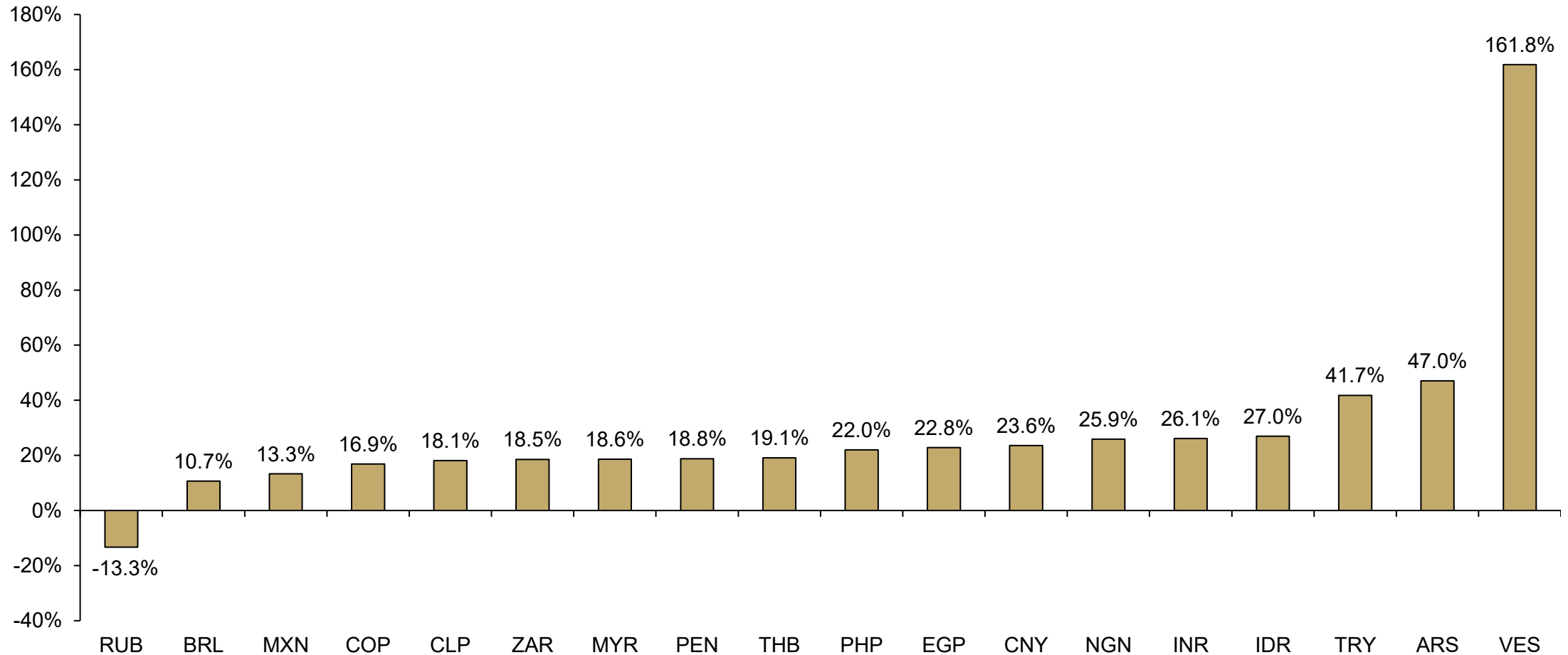
## Gold in Various Developed Market Currencies below All-Time High



Source: LSEG, Incrementum AG



## Gold in Various Emerging Market Currencies, 2025 YTD

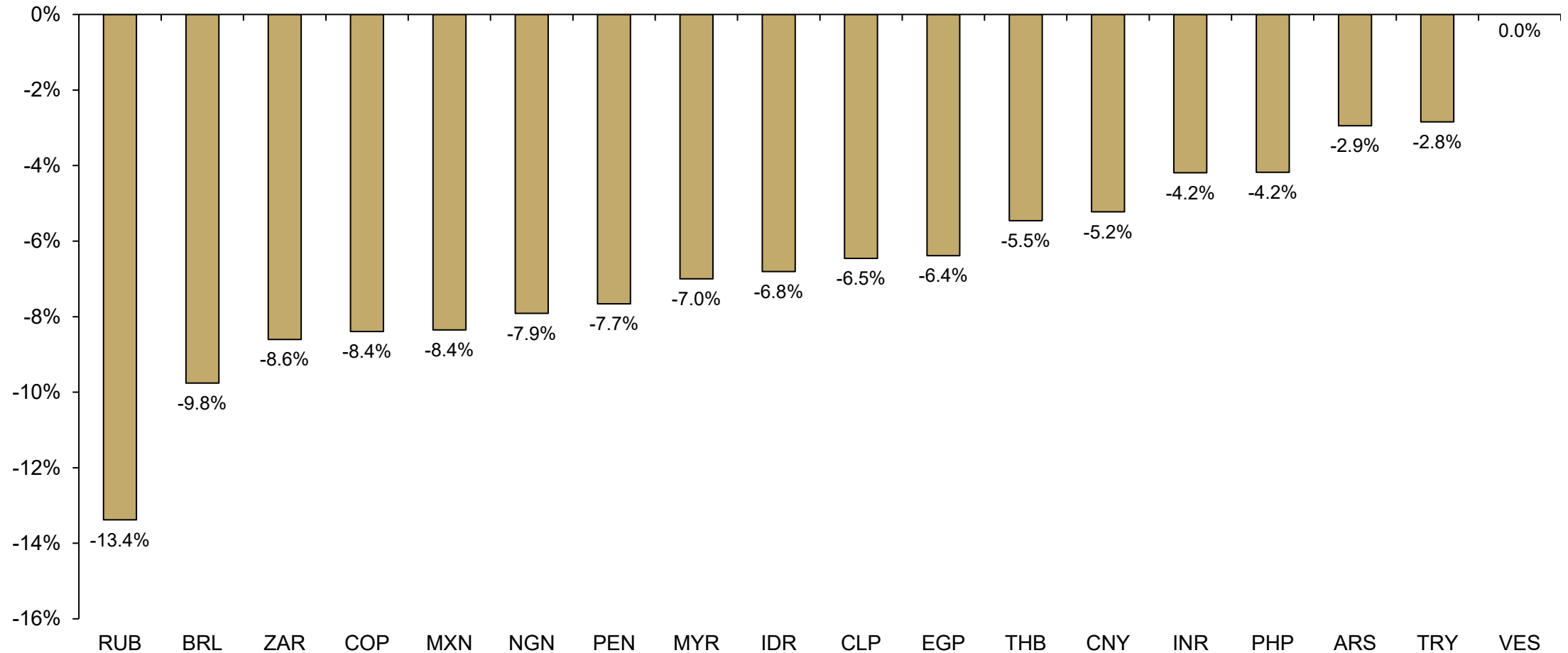


Source: LSEG, Incrementum AG





## Gold in Various Emerging Market Currencies below All-Time High

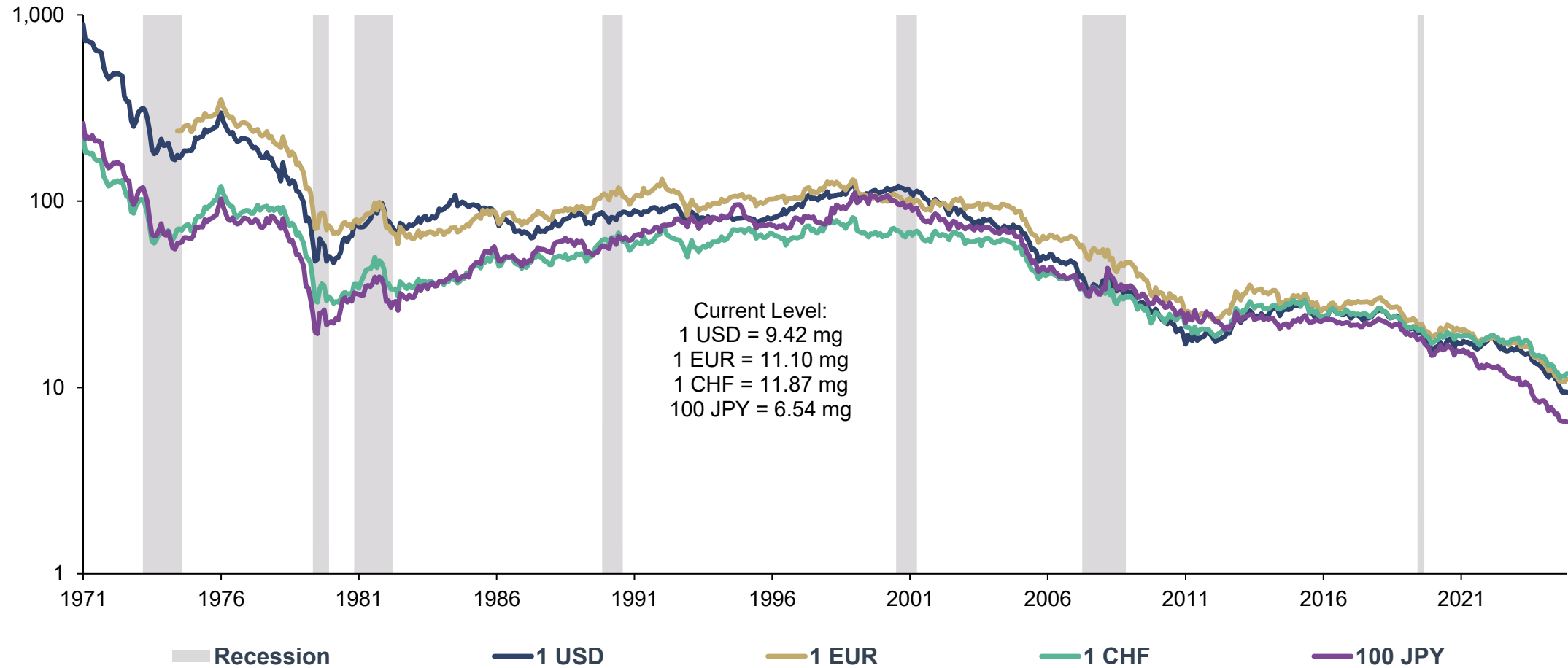


Source: LSEG, Incrementum AG



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## Various Currencies in Gold (log), in mg, 08/1971–06/2025

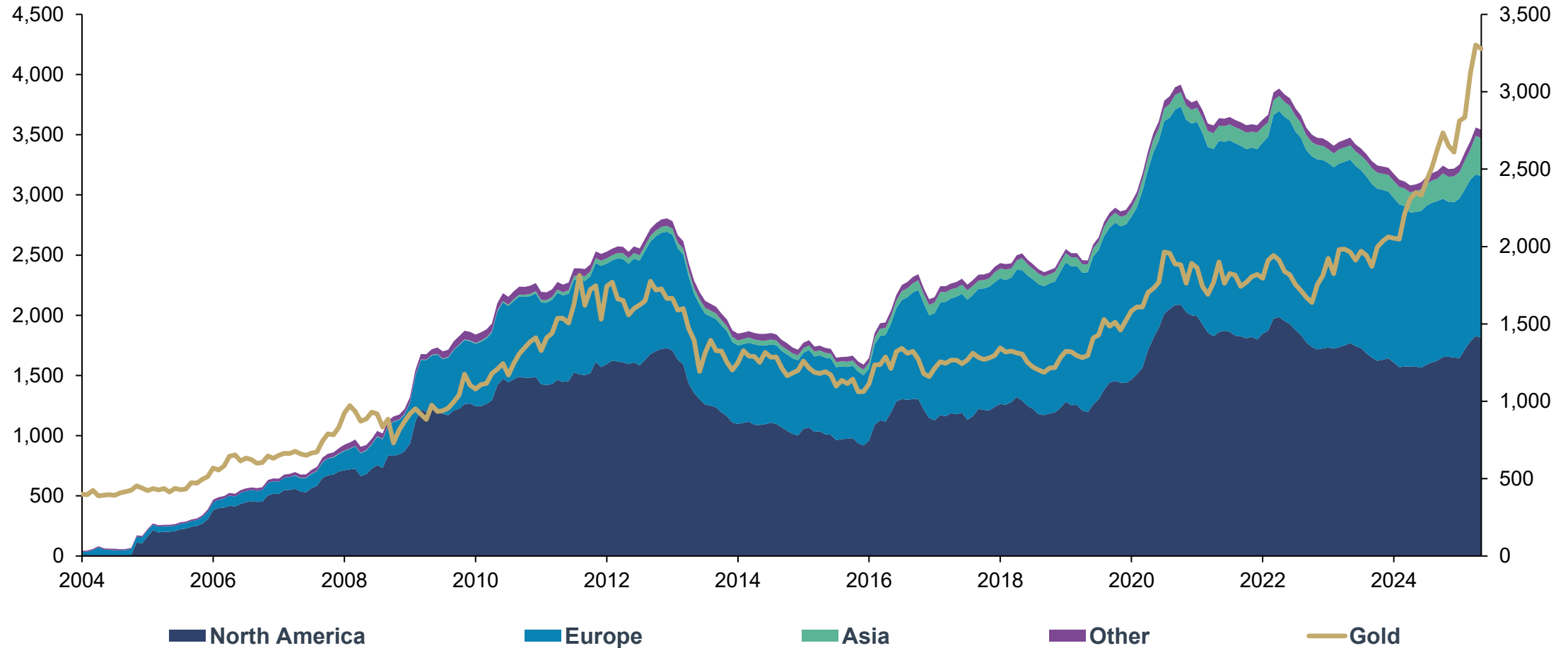


Source: LSEG, Incrementum AG



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# Accumulated Gold ETF Holdings by Region (lhs), in Tonnes, and Gold (rhs), in USD, 01/2004–05/2025

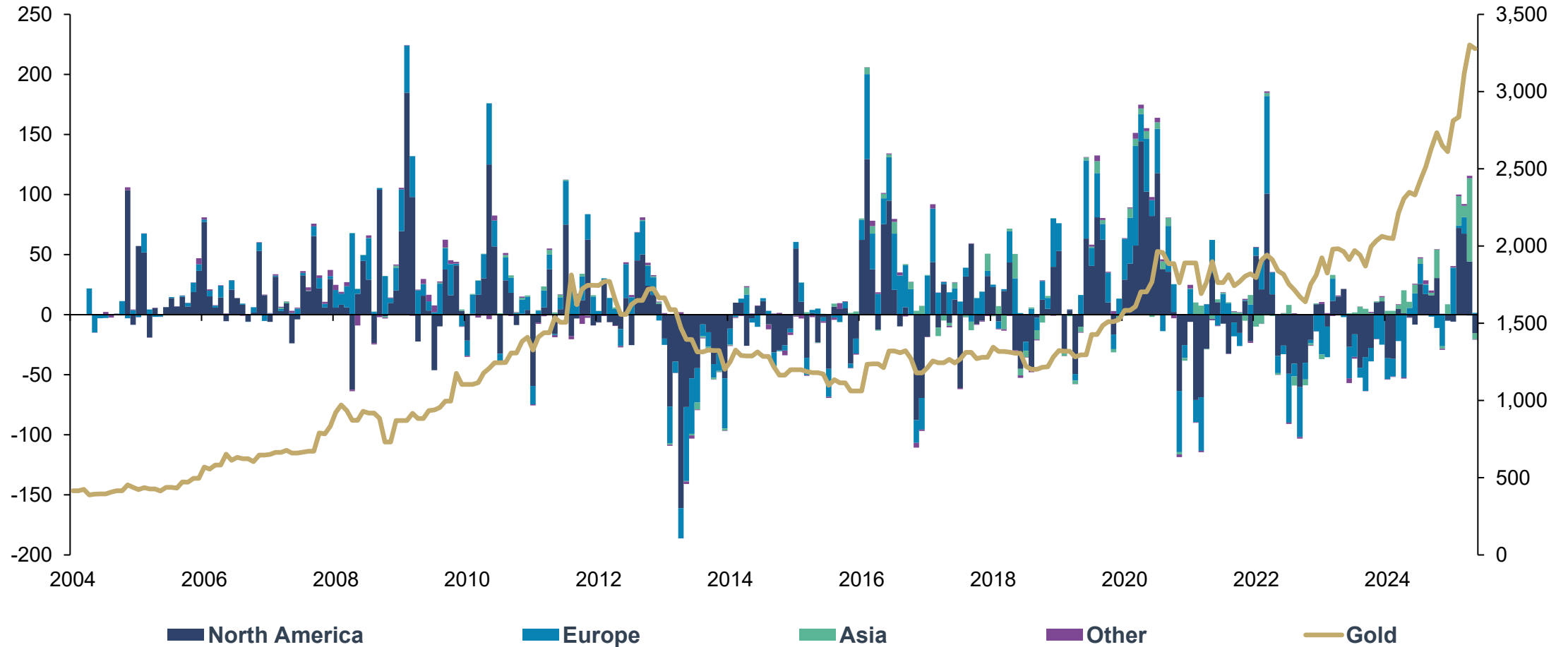


Source: World Gold Council, Incrementum AG



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# Monthly Gold ETF Flows by Region (lhs), in Tonnes, and Gold (rhs), in USD, 01/2004–05/2025

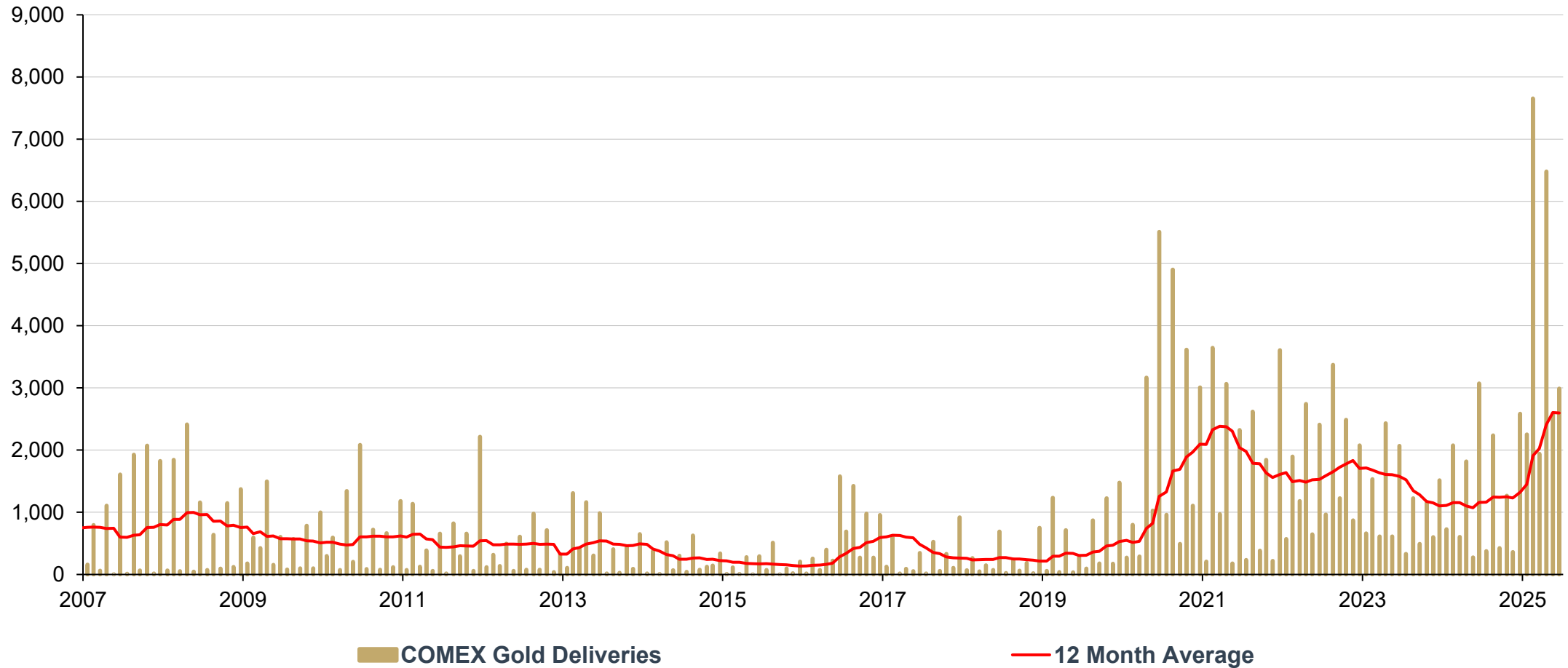


Source: World Gold Council, Incrementum AG



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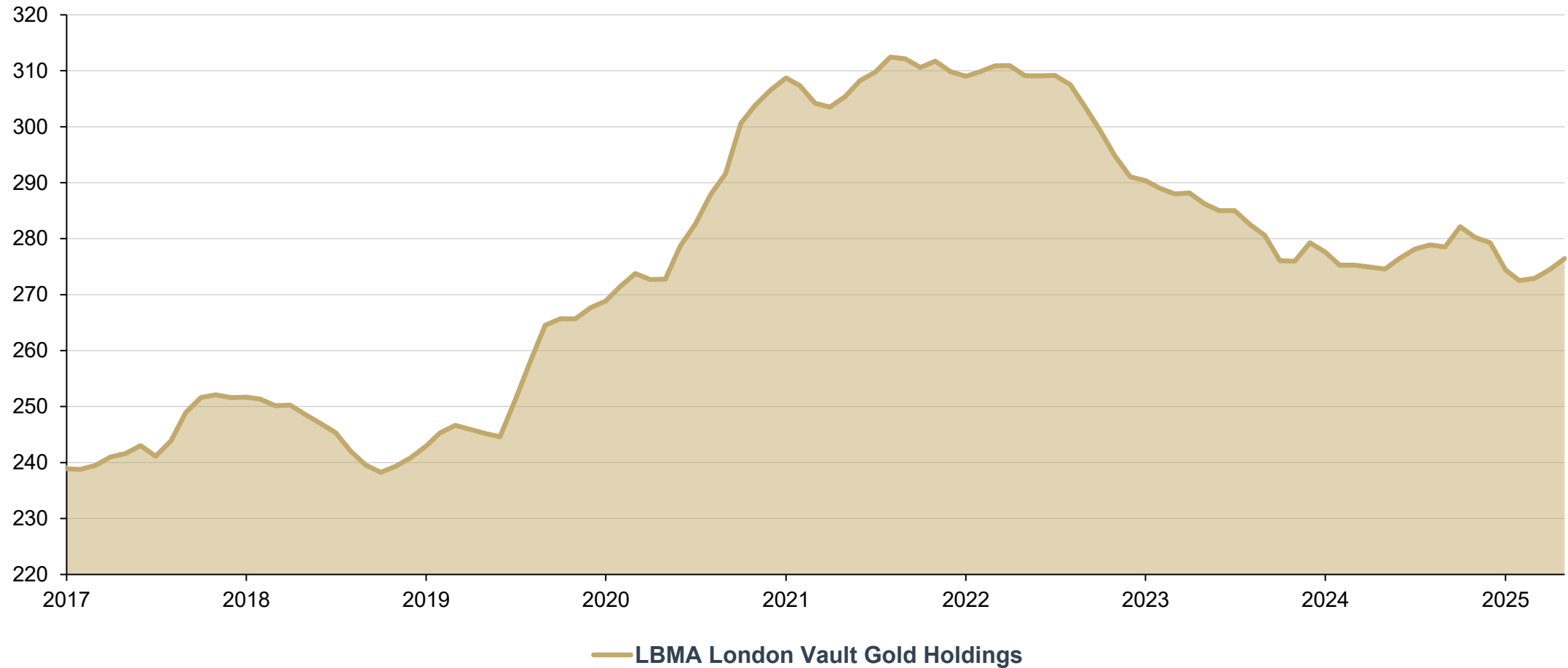
# COMEX Gold Deliveries, in Thousands of Troy Ounces, 01/2007–05/2025



Source: Nick Laird, LSEG, Incrementum AG



# LBMA London Vault Gold Holdings, in moz, 01/2017–05/2025



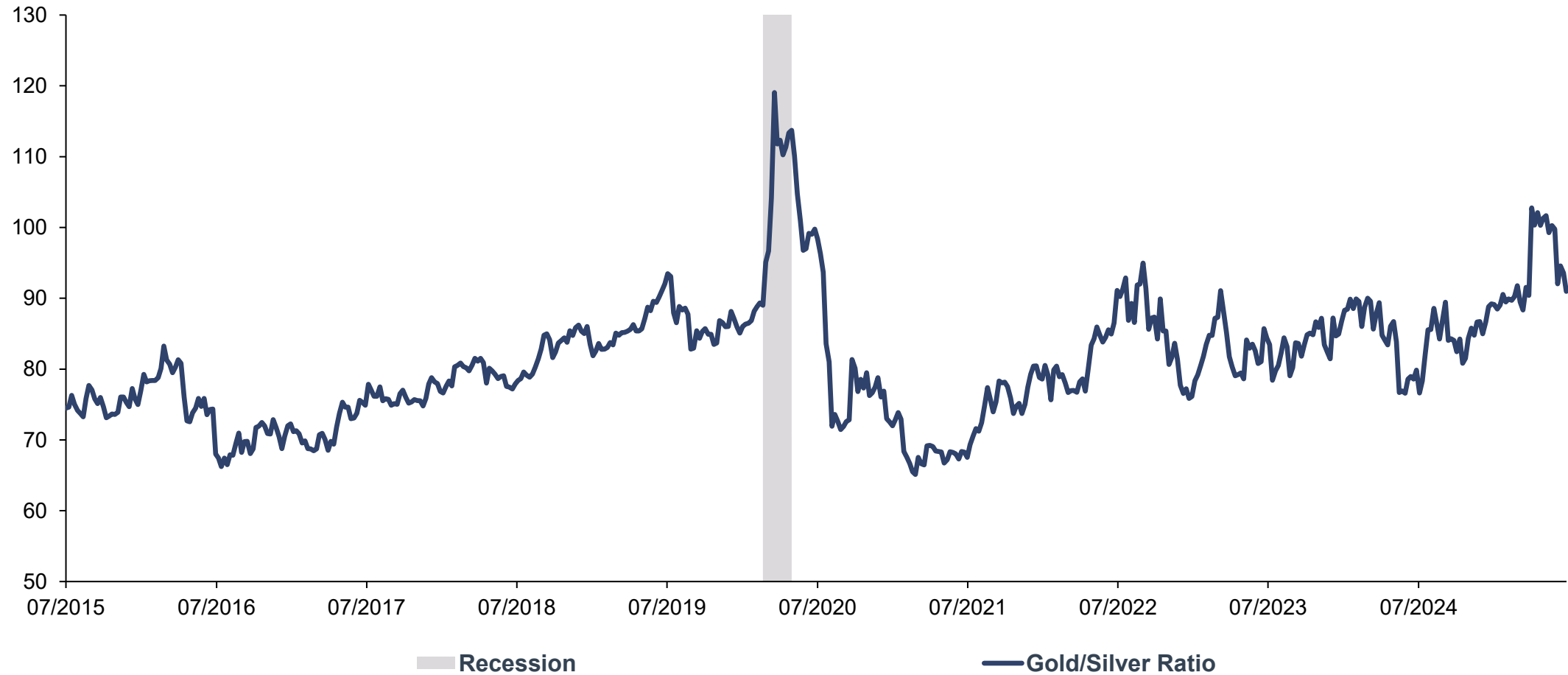
Source: LBMA, Incrementum AG



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## Gold/Silver Ratio, 07/2015–06/2025



Source: LSEG, Incrementum AG



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# Gold (log), in USD, 100 = Decade Start, 12/1969–06/2025



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



## 2. Silver

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

**Maurice Setter**

## Silver Performance in Major Currencies, 2000–2025 YTD

Year	USD	EUR	GBP	AUD	CAD	CNY	JPY	CHF	INR	Average
<b>2000–2004</b>	25.7%	-6.5%	5.7%	5.0%	4.6%	25.7%	26.0%	-10.0%	25.0%	<b>11.2%</b>
<b>2005–2009</b>	147.9%	134.7%	194.3%	116.2%	116.7%	104.4%	124.8%	125.5%	166.0%	<b>136.7%</b>
<b>2010</b>	83.4%	96.2%	89.9%	60.8%	73.8%	77.0%	60.2%	65.3%	76.6%	<b>75.9%</b>
<b>2011</b>	-10.3%	-7.2%	-9.9%	-10.2%	-8.2%	-14.3%	-14.9%	-9.9%	6.4%	<b>-8.7%</b>
<b>2012</b>	9.5%	7.3%	4.8%	7.6%	6.5%	8.4%	23.4%	6.9%	13.6%	<b>9.8%</b>
<b>2013</b>	-36.0%	-38.5%	-37.2%	-25.4%	-31.4%	-37.8%	-22.3%	-37.5%	-28.0%	<b>-32.7%</b>
<b>2014</b>	-19.3%	-8.3%	-14.2%	-11.9%	-11.7%	-17.3%	-8.3%	-10.2%	-17.7%	<b>-13.2%</b>
<b>2015</b>	-11.7%	-1.6%	-6.7%	-0.9%	5.2%	-7.6%	-11.2%	-11.0%	-7.2%	<b>-5.9%</b>
<b>2016</b>	15.2%	19.0%	37.6%	16.3%	11.8%	23.2%	11.9%	17.1%	18.3%	<b>18.9%</b>
<b>2017</b>	6.4%	-6.8%	-2.9%	-1.6%	-0.4%	-0.3%	2.5%	1.8%	-0.1%	<b>-0.2%</b>
<b>2018</b>	-8.7%	-4.4%	-3.2%	1.0%	-1.0%	-3.5%	-11.2%	-8.0%	-0.5%	<b>-4.4%</b>
<b>2019</b>	15.2%	17.8%	10.8%	15.7%	9.7%	16.6%	14.2%	13.6%	18.1%	<b>14.6%</b>
<b>2020</b>	47.8%	35.7%	43.4%	34.9%	44.9%	38.6%	40.5%	35.2%	51.3%	<b>41.4%</b>
<b>2021</b>	-11.7%	-5.2%	-10.8%	-6.5%	-12.4%	-14.1%	-1.6%	-9.0%	-10.0%	<b>-9.0%</b>
<b>2022</b>	3.0%	9.4%	15.2%	9.8%	10.5%	11.8%	17.3%	4.4%	14.4%	<b>10.6%</b>
<b>2023</b>	-0.9%	-3.8%	-5.8%	-0.8%	-3.1%	2.0%	6.7%	-9.7%	-0.3%	<b>-1.7%</b>
<b>2024</b>	21.5%	29.5%	23.6%	33.8%	31.9%	25.0%	35.4%	31.0%	25.0%	<b>28.5%</b>
<b>2025 YTD</b>	25.0%	9.7%	13.9%	17.5%	18.2%	22.6%	14.5%	9.2%	25.2%	<b>17.3%</b>
<b>2000–2025 YTD</b>										
<b>Performance</b>	<b>568.1%</b>	<b>471.2%</b>	<b>684.1%</b>	<b>563.8%</b>	<b>529.0%</b>	<b>478.1%</b>	<b>841.4%</b>	<b>233.2%</b>	<b>1,216.3%</b>	<b>620.6%</b>
<b>CAGR</b>	<b>7.7%</b>	<b>7.1%</b>	<b>8.4%</b>	<b>7.7%</b>	<b>7.5%</b>	<b>7.1%</b>	<b>9.2%</b>	<b>4.8%</b>	<b>10.6%</b>	<b>7.8%</b>
<b>%POS Years</b>	<b>65.4%</b>	<b>57.7%</b>	<b>61.5%</b>	<b>57.7%</b>	<b>61.5%</b>	<b>65.4%</b>	<b>65.4%</b>	<b>61.5%</b>	<b>65.4%</b>	<b>62.4%</b>

Source: LSEG (as of 06/30/2025), Incrementum AG



# Annualized Performance of Silver, in USD, if Bought on the Last Day of the Month and Held until 06/30/2025 (Holding Period $\geq$ 1 Year)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2000	7.89%	8.06%	8.14%	8.20%	8.28%	8.21%	8.27%	8.32%	8.44%	8.59%	8.66%	8.78%
2001	8.63%	8.96%	9.18%	9.17%	9.14%	9.27%	9.38%	9.47%	9.03%	9.50%	9.59%	9.15%
2002	9.59%	9.33%	9.23%	9.37%	8.94%	9.15%	9.41%	9.60%	9.56%	9.62%	9.73%	9.42%
2003	9.39%	9.67%	9.85%	9.69%	9.86%	9.87%	9.31%	9.38%	9.40%	9.51%	9.26%	8.76%
2004	8.55%	8.23%	7.41%	8.83%	8.75%	9.08%	8.52%	8.39%	8.31%	8.07%	7.81%	8.49%
2005	8.58%	8.17%	8.33%	8.56%	8.22%	8.51%	8.41%	8.76%	8.32%	8.30%	7.83%	7.50%
2006	6.94%	7.00%	6.12%	5.19%	5.72%	6.47%	6.33%	5.63%	6.34%	5.96%	5.25%	5.73%
2007	5.48%	5.25%	5.59%	5.61%	5.63%	6.12%	5.95%	6.35%	5.58%	5.31%	5.54%	5.24%
2008	4.46%	3.53%	4.38%	4.55%	4.56%	4.40%	4.31%	5.98%	6.78%	8.13%	7.89%	7.29%
2009	6.60%	6.40%	6.52%	6.86%	5.29%	6.30%	6.18%	5.75%	5.06%	5.21%	4.41%	5.04%
2010	5.35%	5.26%	4.87%	4.47%	4.52%	4.53%	4.79%	4.30%	3.51%	2.62%	1.74%	1.08%
2011	1.77%	0.46%	-0.29%	-1.99%	-0.45%	0.29%	-0.71%	-1.00%	1.38%	0.40%	0.70%	1.98%
2012	0.64%	0.32%	0.86%	1.17%	2.05%	2.13%	2.01%	1.02%	0.36%	0.90%	0.62%	1.40%
2013	1.12%	1.93%	2.00%	3.31%	4.10%	5.21%	5.16%	3.70%	4.45%	4.39%	5.25%	5.54%
2014	5.73%	4.81%	5.52%	5.86%	6.12%	5.06%	5.39%	5.88%	7.29%	7.83%	8.37%	8.27%
2015	7.36%	7.80%	7.86%	8.25%	7.94%	8.65%	9.42%	9.64%	9.79%	9.12%	10.31%	10.62%
2016	10.36%	9.95%	9.63%	8.00%	9.38%	7.58%	6.66%	7.78%	7.51%	8.44%	9.56%	10.09%
2017	8.95%	8.48%	8.63%	9.50%	9.53%	10.22%	10.14%	9.62%	10.53%	10.58%	10.94%	10.60%
2018	10.41%	11.35%	11.56%	11.72%	11.82%	12.24%	12.98%	14.27%	14.34%	14.99%	15.25%	13.90%
2019	13.44%	14.15%	14.91%	15.38%	16.07%	15.36%	14.43%	12.29%	13.99%	12.92%	14.40%	13.67%
2020	13.66%	15.59%	19.81%	18.49%	14.86%	14.76%	8.31%	5.22%	9.73%	9.49%	10.74%	7.23%
2021	6.78%	7.27%	9.65%	8.28%	6.36%	8.43%	9.31%	11.36%	13.83%	11.95%	13.67%	13.35%
2022	14.92%	12.42%	12.27%	15.69%	18.22%	21.24%	21.76%	27.89%	26.26%	26.84%	20.69%	17.78%
2023	19.00%	26.33%	19.70%	18.37%	22.91%	25.93%	21.68%	23.69%	32.12%	31.36%	25.29%	32.11%
2024	37.77%	41.71%	34.22%	31.21%	17.22%	23.87%						

Source: LSEG, Incrementum AG



## Correlation Table for Silver, 06/30/2025

		<b>DXY</b>	<b>SIL</b>	<b>S&amp;P 500</b>	<b>CRB TR</b>	<b>WTI</b>	<b>Bitcoin</b>
<b>Trading Days</b>	15D	0.11	0.68	-0.12	0.14	0.11	0.03
	30D	-0.33	0.83	-0.21	0.32	0.12	-0.16
	60D	-0.15	0.75	0.44	0.59	0.41	0.09
	90D	-0.22	0.75	0.38	0.54	0.34	0.16
	120D	-0.23	0.75	0.37	0.49	0.30	0.16
	150D	-0.21	0.75	0.37	0.45	0.29	0.19
	180D	-0.27	0.77	0.32	0.43	0.27	0.09
<b>30 Day</b>	52 Week High	0.05	0.90	0.71	0.78	0.73	0.58
	Date	8/16/2024	10/7/2024	9/11/2024	4/16/2025	4/16/2025	9/13/2024
	52 Week Low	-0.60	0.52	-0.33	0.08	-0.11	-0.32
	Date	11/21/2024	5/30/2025	6/6/2025	1/30/2025	3/25/2025	12/17/2024
	% Time (+)	4%	100%	84%	100%	88%	71%
	% Time (-)	96%	0%	16%	0%	12%	29%
<b>90Day</b>	52 Week High	-0.09	0.84	0.58	0.60	0.42	0.32
	Date	4/3/2025	11/26/2024	4/9/2025	6/2/2025	6/2/2025	4/3/2025
	52 Week Low	-0.43	0.72	0.10	0.21	0.07	-0.02
	Date	7/11/2024	4/3/2025	7/16/2024	4/1/2025	4/1/2025	8/1/2024
	% Time (+)	0%	100%	100%	100%	100%	99%
	% Time (-)	100%	0%	0%	0%	0%	1%

Source: LSEG, Incrementum AG





# Silver (log), in USD, 01/1970–06/2025



Source: LSEG, Incrementum AG



incrementum

## Silver, in USD, and New ATH, 01/1970–06/2025



Source: FactSet, LSEG, Incrementum AG



incrementum

# Silver, in USD, and Incrementum World Silver Price (IWSP), 07/2015–06/2025

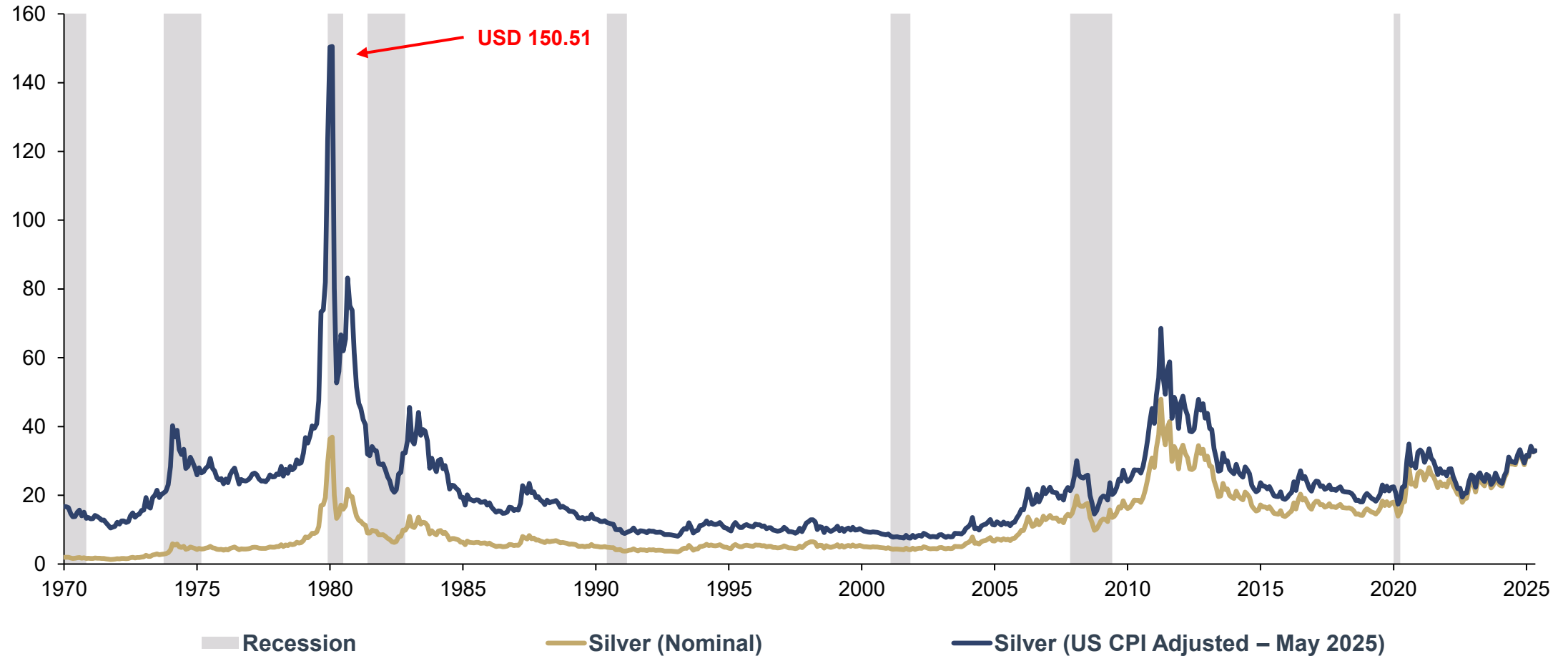


Source: SD Bullion, World Bank, LSEG, Incrementum AG



incrementum

# Silver (Nominal), and Silver (US CPI Adjusted – May 2025), in USD, 01/1970–05/2025

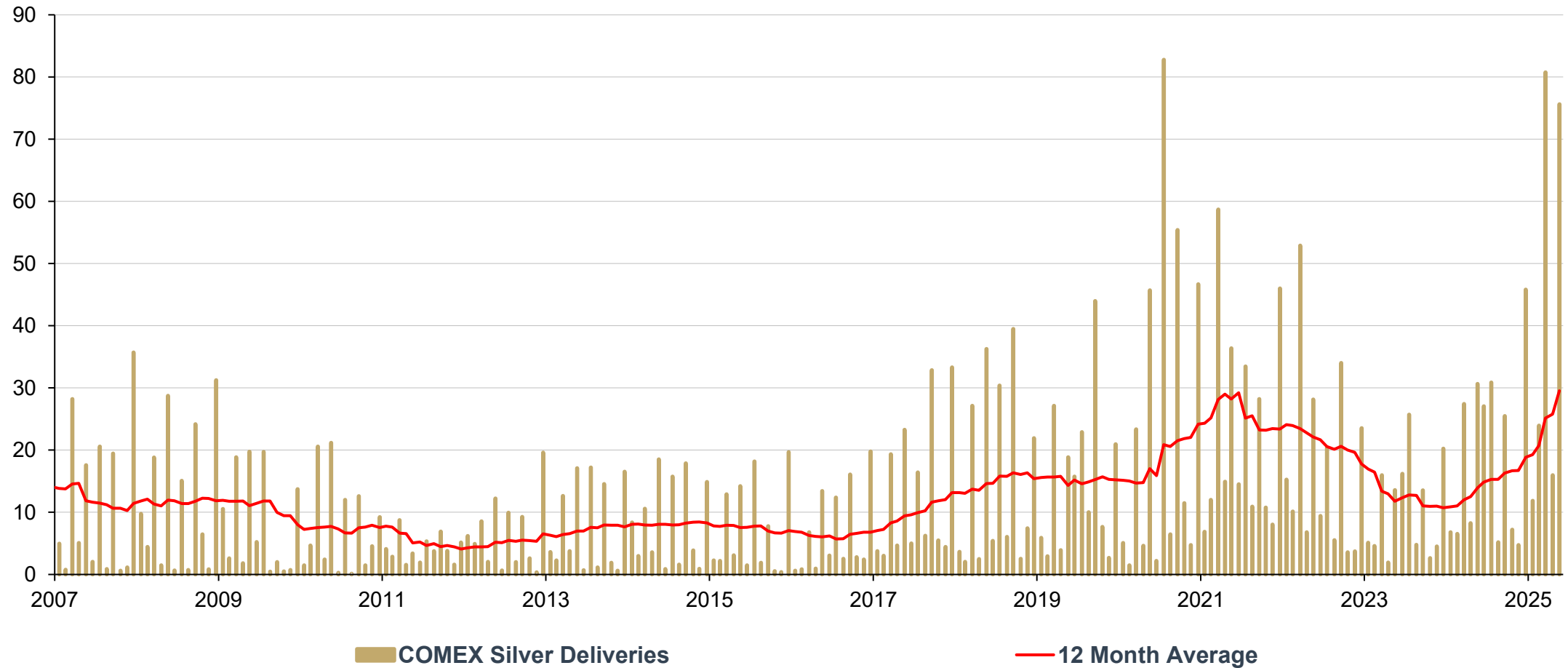


Source: Nick Laird, LSEG, Incrementum AG



incrementum

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

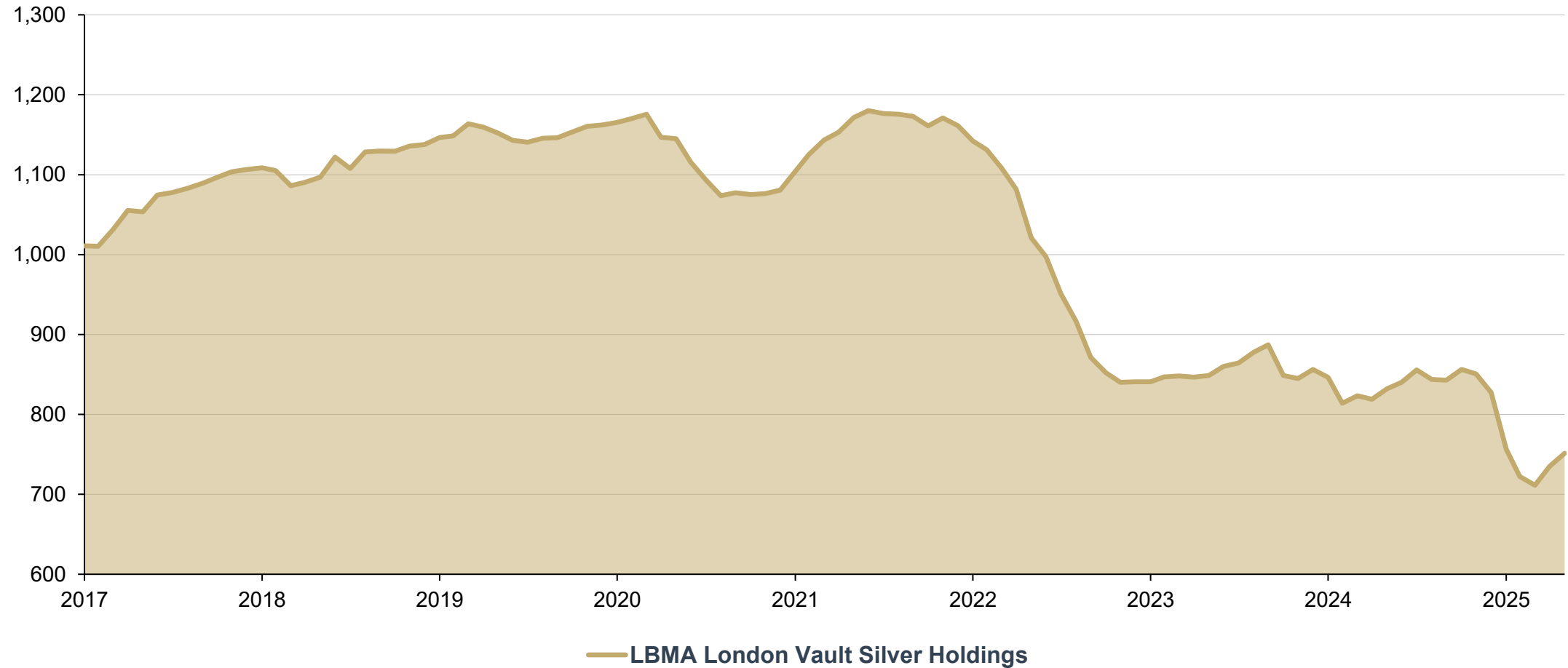


Source: Nick Laird, LSEG, Incrementum AG



incrementum

## LBMA London Vault Silver Holdings, in moz, 01/2017–05/2025



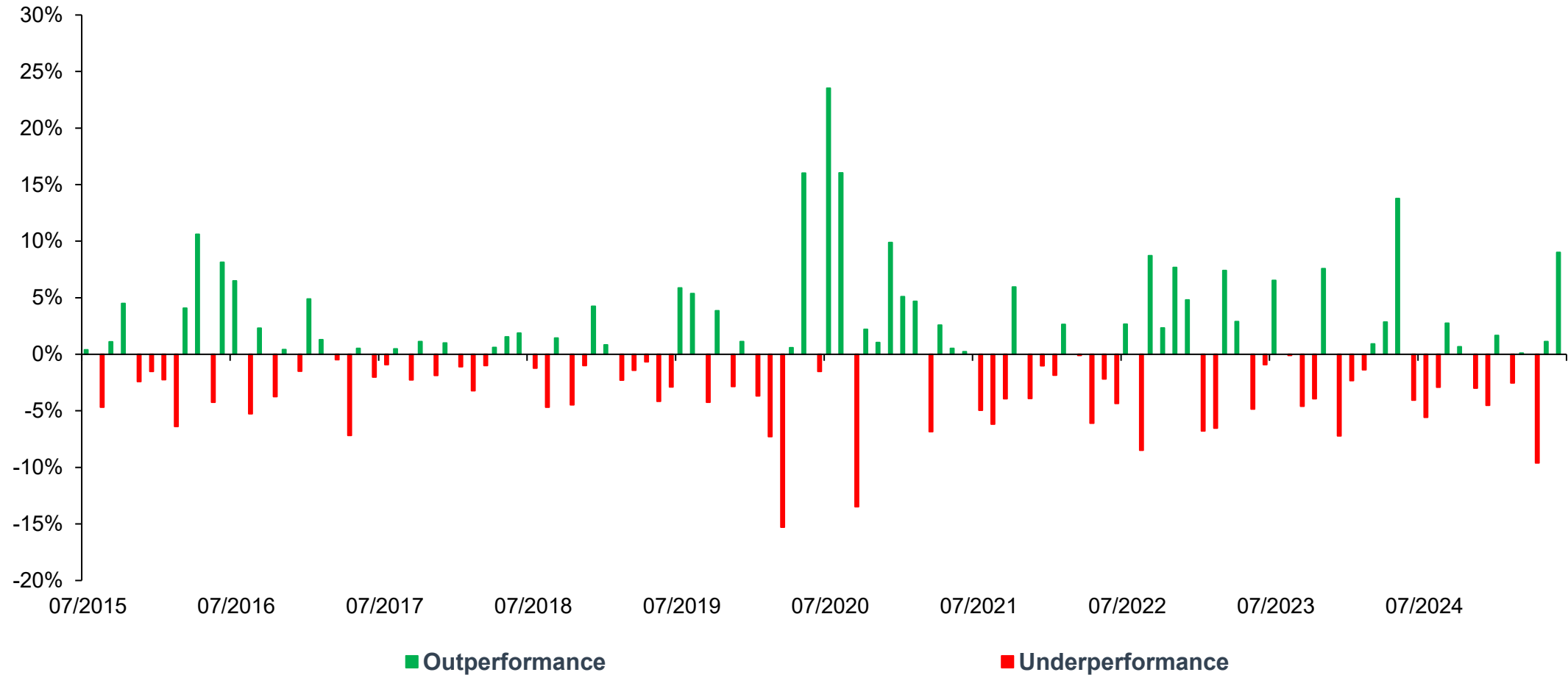
Source: LBMA, Incrementum AG



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## Performance of Silver Relative to Gold (Monthly), 07/2015–06/2025

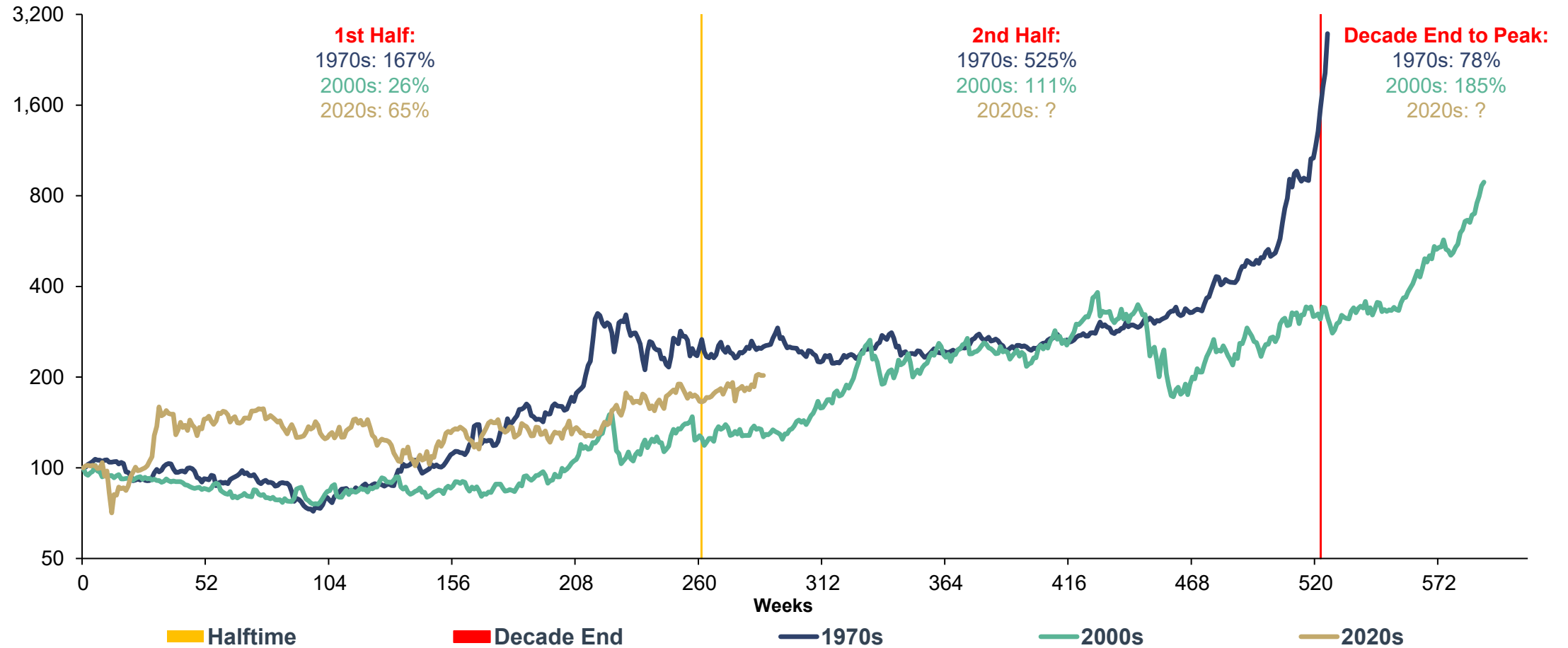


Source: LSEG, Incrementum AG



incrementum

# Silver (log), in USD, 100 = Decade Start, 12/1969–06/2025



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



### 3. Mining Stocks

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

Lord Richard Head



# Monthly Performance of Bullion and Miners, 07/2023–06/2025

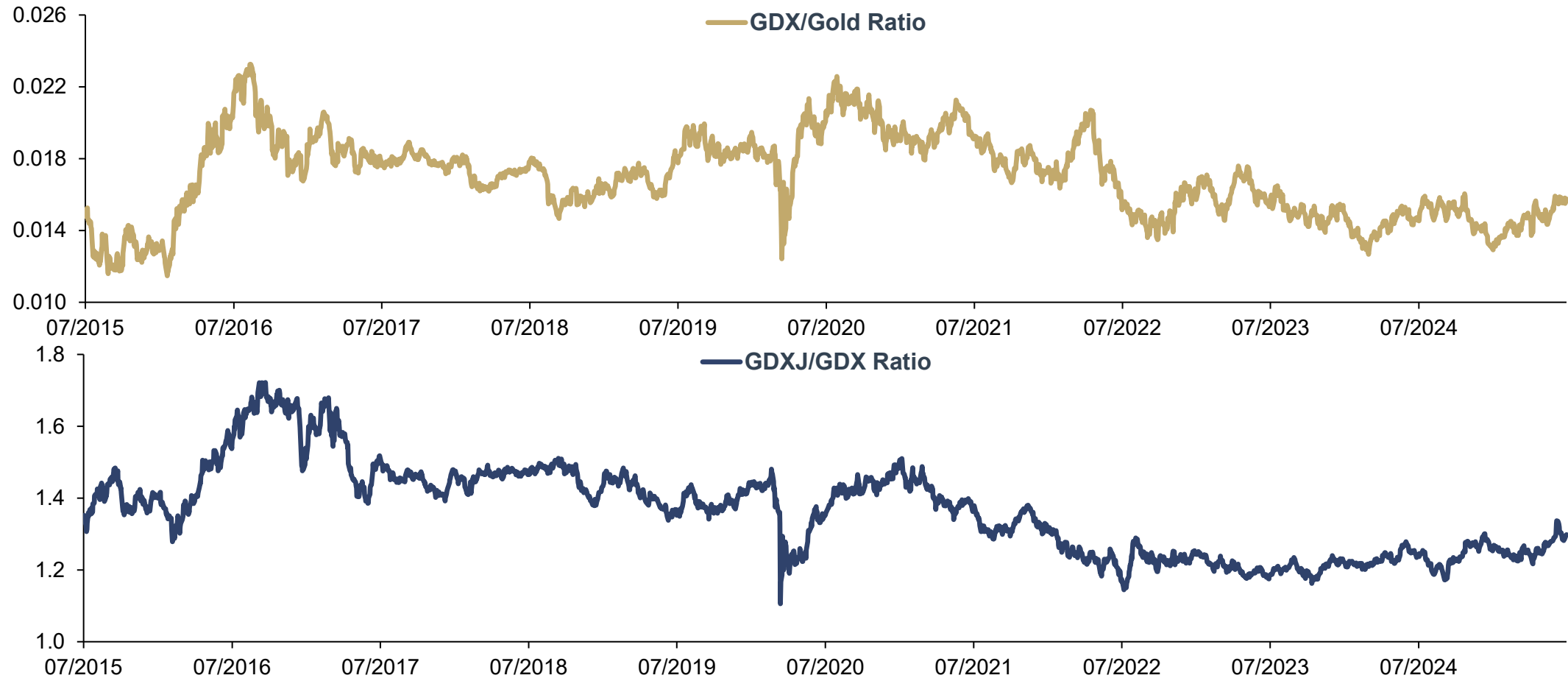
	Gold	HUI	GDX	GDXJ	Silver	SIL	SILJ
Jul-23	2.32%	3.47%	4.32%	5.61%	8.87%	6.81%	10.02%
Aug-23	-1.24%	-6.06%	-6.84%	-4.43%	-1.35%	-4.54%	-7.36%
Sep-23	-4.71%	-9.06%	-8.03%	-10.45%	-9.31%	-9.81%	-11.30%
Oct-23	7.27%	5.19%	4.09%	3.44%	3.34%	0.54%	-0.59%
Nov-23	2.68%	10.88%	11.82%	15.57%	10.26%	15.31%	16.13%
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%
Jun-25	0.43%	5.04%	2.78%	3.48%	9.43%	11.56%	13.32%
CAGR	31.2%	33.7%	31.5%	37.7%	25.9%	36.1%	25.6%
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	3,303	418.2	52.1	67.59	36.08	48.14	14.80

Source: LSEG, Incrementum AG



incrementum

## GDX/Gold Ratio (top), and GDXJ/GDX Ratio (bottom), 07/2015–06/2025

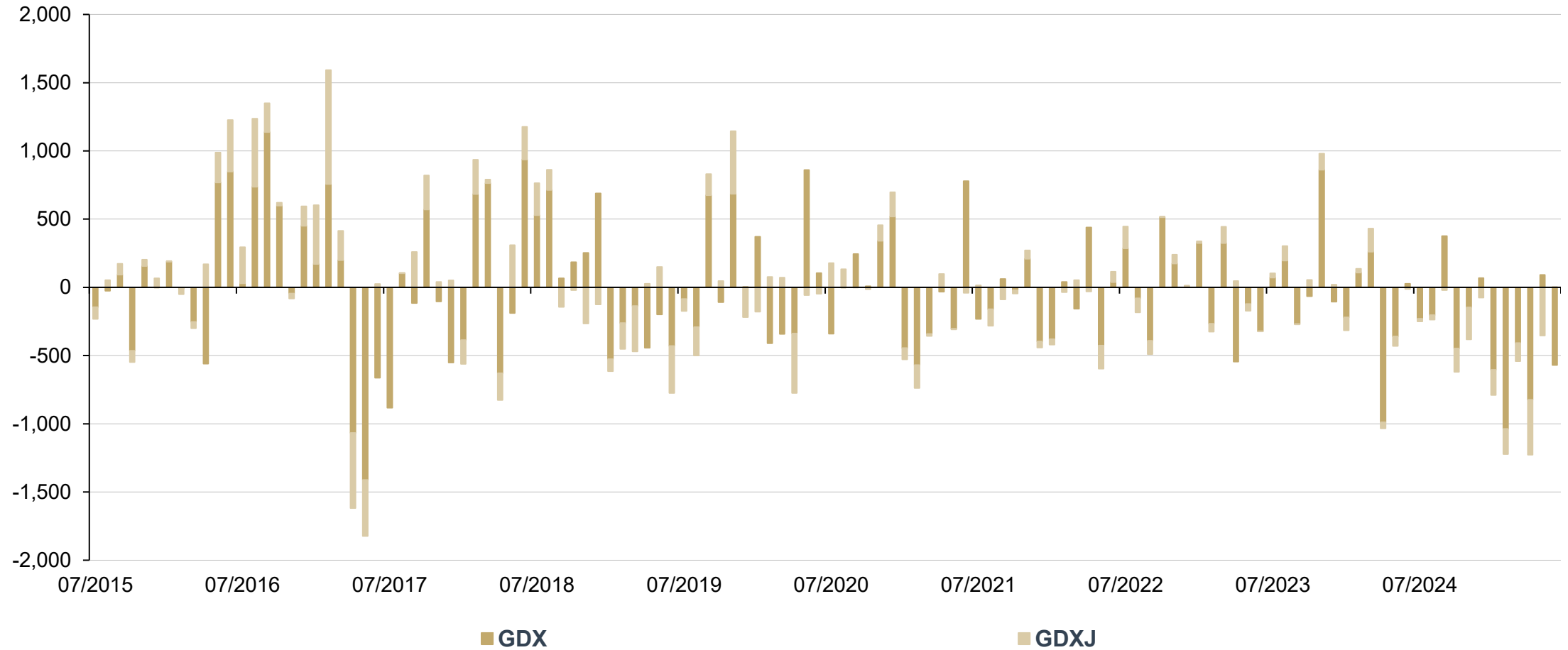


Source: LSEG, Incrementum AG



incrementum

## GDX and GDXJ Monthly Fund Flows, in USD mn, 07/2015–06/2025

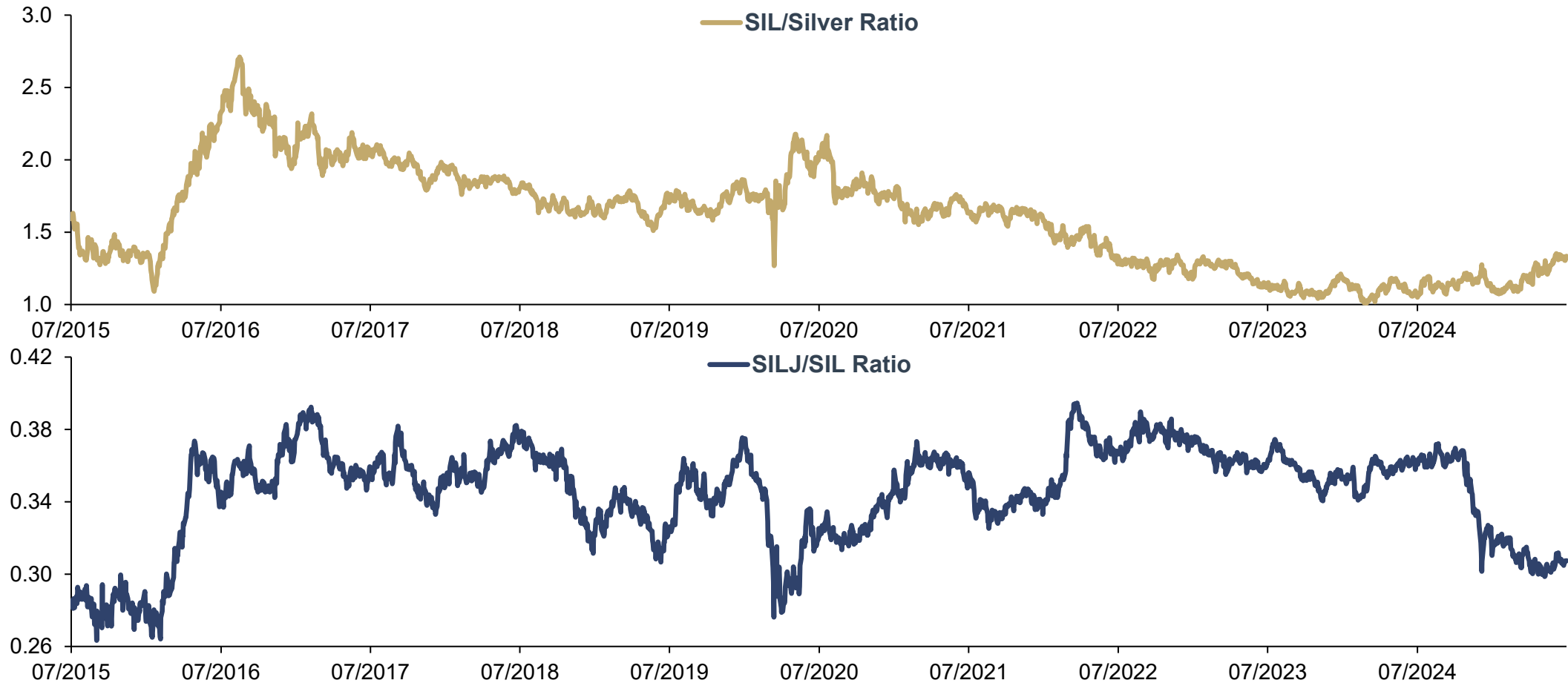


Source: FactSet, Incrementum AG



incrementum

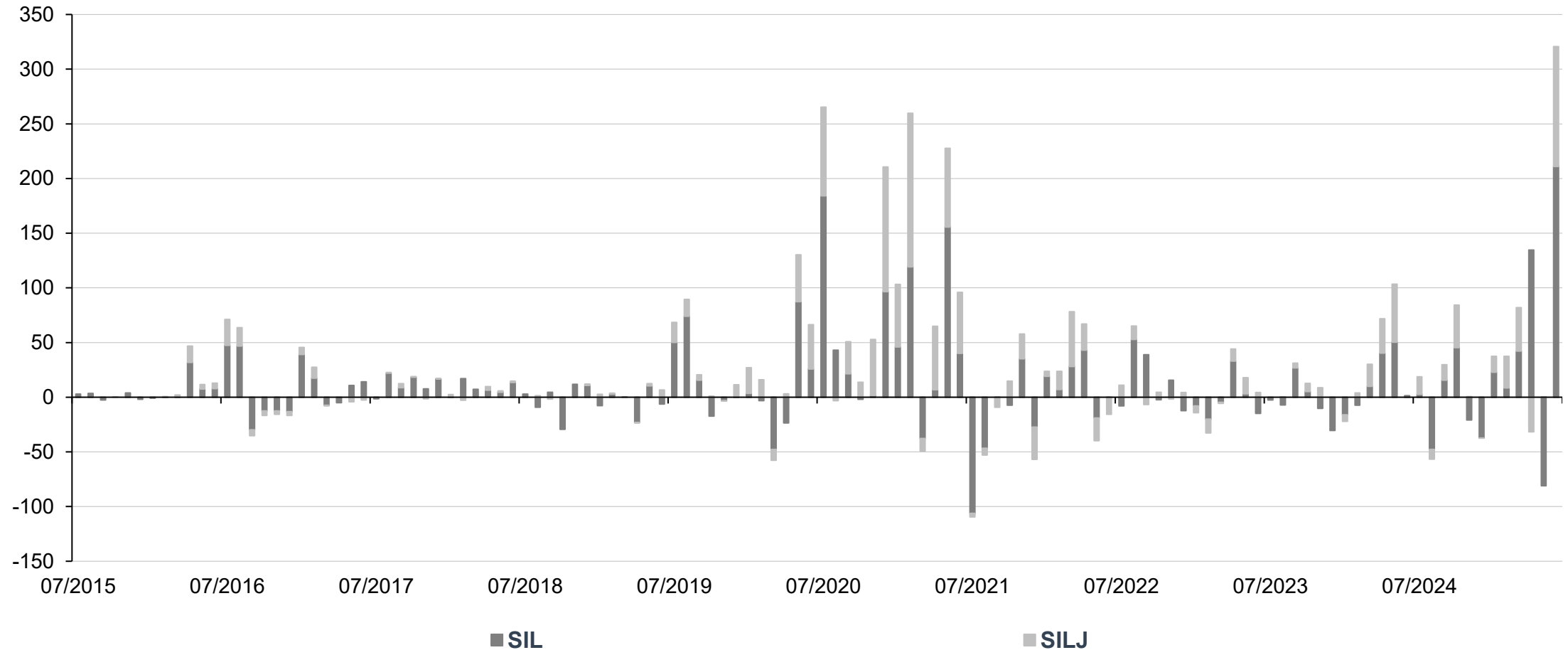
## SIL/Silver Ratio (top), and SILJ/SIL Ratio (bottom), 07/2015–06/2025



Source: LSEG, Incrementum AG



## SIL and SILJ Monthly Fund Flows, in USD mn, 07/2015–06/2025



Source: FactSet, Incrementum AG



incrementum



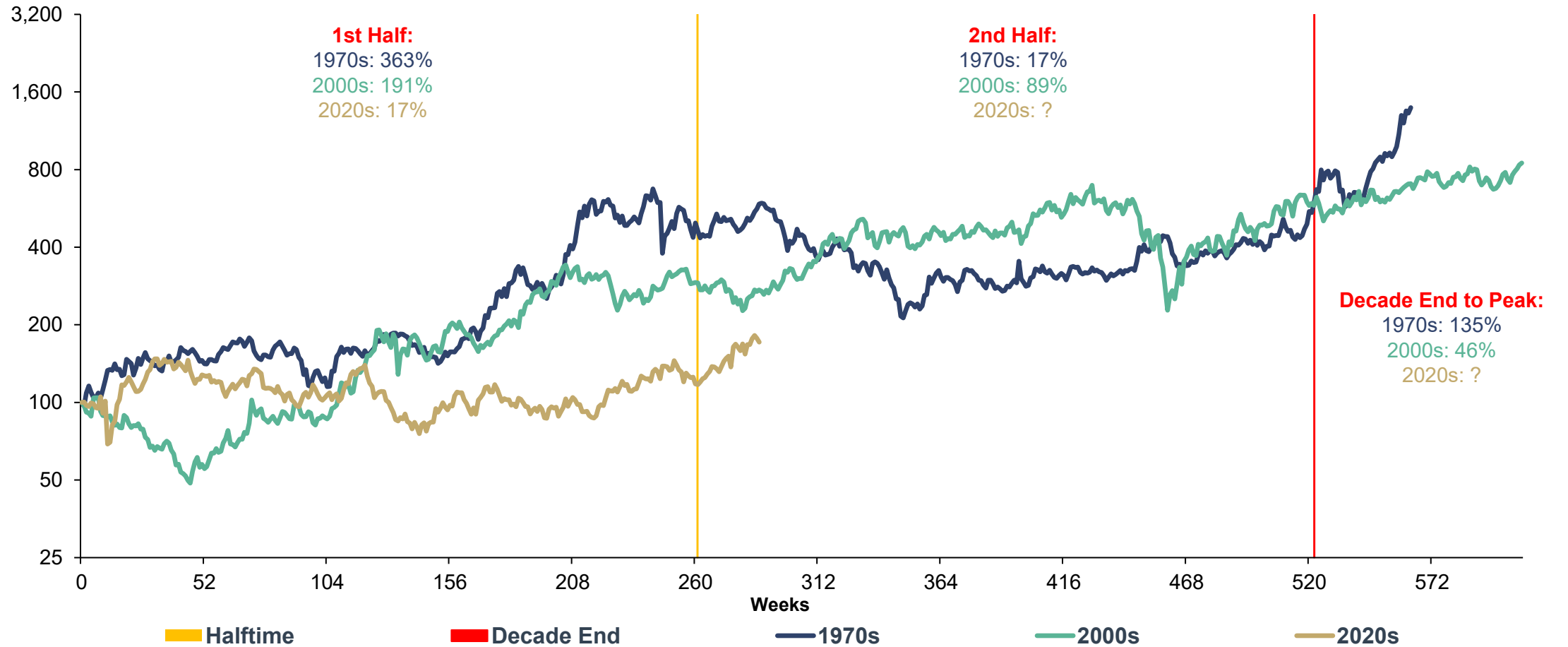
# Incrementum Precious Metals Mining Universe: Top and Bottom 10 Performers, 06/30/2025

TOP						
DAYS	30D		90D		365D	
1	296.14%	St Augustine Gold and Copper Ltd	2,363.82%	Dateline Resources Ltd	2,685.69%	Goldgroup Mining Inc
2	162.54%	Allegiant Gold Ltd	774.43%	Onyx Gold Corp	1,303.32%	Gorilla Gold Mines Ltd
3	151.92%	ESGold Corp	372.90%	Golden Cross Resources Inc	1,210.21%	Peak Minerals Ltd
4	90.02%	londrive Ltd	310.23%	ESGold Corp	1,173.98%	Golden Cross Resources Inc
5	87.11%	Golden Cross Resources Inc	235.50%	Peak Minerals Ltd	1,005.66%	ESGold Corp
6	81.06%	Onyx Gold Corp	168.01%	St Augustine Gold and Copper Ltd	991.45%	Dateline Resources Ltd
7	80.32%	Reyna Silver Corp	152.01%	GT Gold Holdings Ltd	872.14%	WestMountain Gold Inc
8	79.52%	Excellon Resources Inc	149.61%	Baru Gold Corp	839.95%	African Gold Ltd
9	75.28%	Eastern Platinum Ltd	148.99%	Tongguan Gold Group Ltd	767.12%	Thunder Mountain Gold Inc
10	67.35%	Thunder Mountain Gold Inc	140.52%	londrive Ltd	736.28%	Onyx Gold Corp
BOTTOM						
1	-43.80%	Koonenberry Gold Ltd	-60.40%	American Clean Resources Group Inc	-88.33%	Ascot Resources Ltd
2	-32.20%	Denarius Metals Corp	-44.98%	Petra Diamonds Ltd	-78.03%	Bedford Metals Corp
3	-31.64%	Ora Banda Mining Ltd	-37.90%	Ascot Resources Ltd	-75.76%	American Clean Resources Group Inc
4	-27.01%	Taung Gold International Ltd	-36.09%	Lucara Diamond Corp	-63.58%	Atlas Lithium Corp
5	-26.22%	Petra Diamonds Ltd	-29.38%	Taung Gold International Ltd	-60.04%	Petra Diamonds Ltd
6	-26.07%	BonTerra Resources Inc	-28.83%	Orosur Mining Inc	-54.92%	Gold Reserve Ltd
7	-24.27%	Apollo Silver Corp	-28.41%	Atlas Lithium Corp	-52.35%	Australian Gold and Copper Ltd
8	-22.83%	Brightstar Resources Ltd	-27.42%	Fortitude Gold Corp	-50.24%	Bellevue Gold Ltd
9	-21.29%	West Wits Mining Ltd	-27.28%	Chugai Mining Co Ltd	-49.22%	New Found Gold Corp
10	-18.15%	Gorilla Gold Mines Ltd	-24.33%	Ora Banda Mining Ltd	-46.84%	Jubilee Metals Group PLC

Source: LSEG, Incrementum AG



# Gold Mining Stocks\* (log), in USD, 100 = Decade Start, 12/1969–06/2025



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

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



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

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

Howard Marks



# Inflation Heat Map (Developed Markets), yoy, 06/2023–05/2025

	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
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%
May-25	2.35%	1.73%	1.88%	2.09%	0.59%	1.71%	-0.10%	3.36%	3.42%	1.90%	2.10%

Source: LSEG, Incrementum AG



incrementum

# Inflation Heat Map (Emerging Markets), yoy, 06/2023–05/2025

	Argentina CPI	Brazil CPI	Mexico CPI	South Africa CPI	Nigeria CPI	Turkey CPI	Russia CPI	China CPI	India CPI	Indonesia CPI	Thailand CPI
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%	29.88%	64.86%	7.44%	-0.80%	5.10%	2.57%	-1.11%
Feb-24	276.20%	4.50%	4.40%	5.60%	31.72%	67.07%	7.71%	0.70%	5.09%	2.75%	-0.77%
Mar-24	287.90%	3.93%	4.42%	5.32%	33.27%	68.50%	7.72%	0.10%	4.85%	3.05%	-0.48%
Apr-24	289.40%	3.69%	4.65%	5.20%	33.67%	69.80%	7.86%	0.30%	4.83%	3.00%	0.19%
May-24	276.40%	3.93%	4.69%	5.19%	33.98%	75.45%	8.30%	0.30%	4.80%	2.84%	1.54%
Jun-24	271.50%	4.23%	4.98%	5.07%	34.24%	71.60%	8.60%	0.20%	5.08%	2.51%	0.62%
Jul-24	263.40%	4.50%	5.57%	4.61%	33.45%	61.78%	9.13%	0.50%	3.60%	2.13%	0.82%
Aug-24	236.70%	4.24%	4.99%	4.39%	32.09%	51.97%	9.06%	0.60%	3.65%	2.12%	0.36%
Sep-24	209.00%	4.42%	4.58%	3.84%	32.69%	49.38%	8.62%	0.40%	5.49%	1.84%	0.62%
Oct-24	193.00%	4.76%	4.76%	2.78%	33.92%	48.58%	8.54%	0.30%	6.21%	1.71%	0.83%
Nov-24	166.00%	4.87%	4.55%	2.88%	34.61%	47.09%	8.90%	0.20%	5.48%	1.55%	0.94%
Dec-24	117.80%	4.83%	4.21%	2.99%	15.44%	44.38%	9.51%	0.10%	5.22%	1.57%	1.24%
Jan-25	84.50%	4.56%	3.59%	3.19%	24.50%	42.12%	9.91%	0.50%	4.26%	0.76%	1.32%
Feb-25	66.90%	5.06%	3.77%	3.16%	23.16%	39.05%	10.04%	-0.70%	3.61%	-0.09%	1.08%
Mar-25	55.90%	5.48%	3.80%	2.73%	24.17%	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%
May-25	43.50%	5.32%	4.42%	2.82%	22.97%	35.41%	9.88%	-0.10%	2.82%	1.60%	-0.57%

Source: LSEG, Incrementum AG



incrementum

# Inflation Heat Map (United States), yoy, 06/2023–05/2025

	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
Jun-23	2.97%	4.86%	3.26%	4.37%	0.30%	2.54%	-6.13%	0.10%	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%	4.80%	2.77%	4.20%	3.00%
Nov-23	3.14%	4.01%	2.70%	3.22%	0.84%	1.94%	-1.55%	5.18%	2.79%	4.50%	3.20%
Dec-23	3.35%	3.91%	2.70%	3.04%	1.07%	1.79%	-2.40%	5.68%	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%	5.49%	2.73%	3.00%	3.00%
Jul-24	2.89%	3.23%	2.47%	2.67%	2.42%	2.58%	1.72%	4.94%	2.56%	2.90%	3.00%
Aug-24	2.53%	3.29%	2.28%	2.73%	2.10%	2.83%	0.78%	4.30%	2.35%	2.80%	3.00%
Sep-24	2.44%	3.29%	2.10%	2.66%	2.14%	3.28%	-0.07%	3.90%	2.24%	2.70%	3.10%
Oct-24	2.60%	3.29%	2.34%	2.82%	2.84%	3.58%	0.71%	3.56%	2.26%	2.70%	3.00%
Nov-24	2.75%	3.28%	2.46%	2.83%	2.90%	3.36%	1.36%	3.72%	2.43%	2.60%	3.20%
Dec-24	2.89%	3.21%	2.60%	2.86%	3.46%	3.75%	2.17%	3.98%	2.65%	2.80%	3.00%
Jan-25	3.00%	3.29%	2.56%	2.71%	3.80%	3.93%	1.72%	4.12%	2.63%	3.30%	3.20%
Feb-25	2.82%	3.14%	2.68%	2.95%	3.43%	3.74%	1.72%	3.94%	2.73%	4.30%	3.50%
Mar-25	2.39%	2.81%	2.34%	2.70%	3.29%	3.91%	0.78%	3.36%	2.18%	5.00%	4.10%
Apr-25	2.31%	2.78%	2.20%	2.58%	2.55%	3.18%	0.07%	2.72%	2.89%	6.50%	4.40%
May-25	2.35%	2.77%	2.34%	2.68%	2.65%	3.03%	0.21%		2.69%	6.60%	4.20%

Source: LSEG, Incrementum AG



incrementum

# Monthly Performance of Various Commodities, 07/2023–06/2025

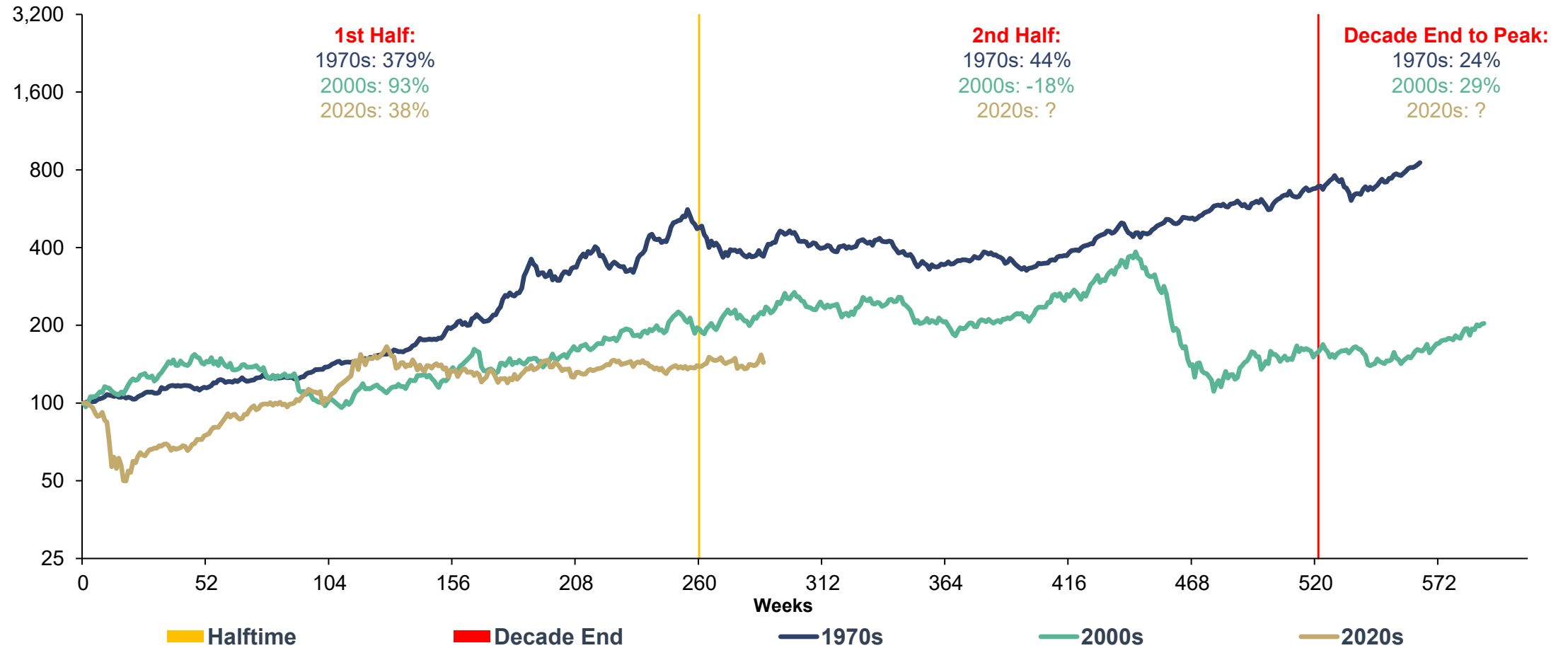
	Bloomberg Industrial Metals TR Subindex	Bloomberg Precious Metals TR Subindex	Bloomberg Agriculture TR Subindex	Bloomberg Energy TR Subindex	Bloomberg Livestock TR Subindex	Bloomberg Commodity TR Index	Gold	Silver	Platinum	Palladium	WTI	Natural Gas	Copper
Jul-23	6.92%	4.00%	2.12%	11.90%	2.81%	6.26%	2.32%	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%
Jun-25	5.74%	2.02%	-2.28%	5.81%	1.99%	2.41%	0.43%	9.43%	28.07%	13.05%	7.11%	0.26%	8.11%
CAGR	7.73%	28.63%	-9.34%	-1.06%	13.02%	5.38%	31.18%	25.93%	22.50%	-5.44%	-3.99%	11.14%	15.96%
MAX	13.91%	10.02%	7.19%	11.90%	8.77%	6.26%	9.26%	15.58%	28.07%	13.05%	15.80%	37.42%	14.01%
MIN	-6.94%	-5.71%	-6.29%	-16.23%	-5.64%	-4.81%	-4.71%	-9.31%	-7.02%	-11.50%	-18.56%	-21.72%	-9.16%
Current Price	366.6	798.0	54.64	70.4	68.99	251.8	3,303	36.08	1,352.5	1,097	65.11	3.46	5.03

Source: LSEG, Incrementum AG



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# Commodities\* (log), in USD, 100 = Decade Start, 12/1969–06/2025



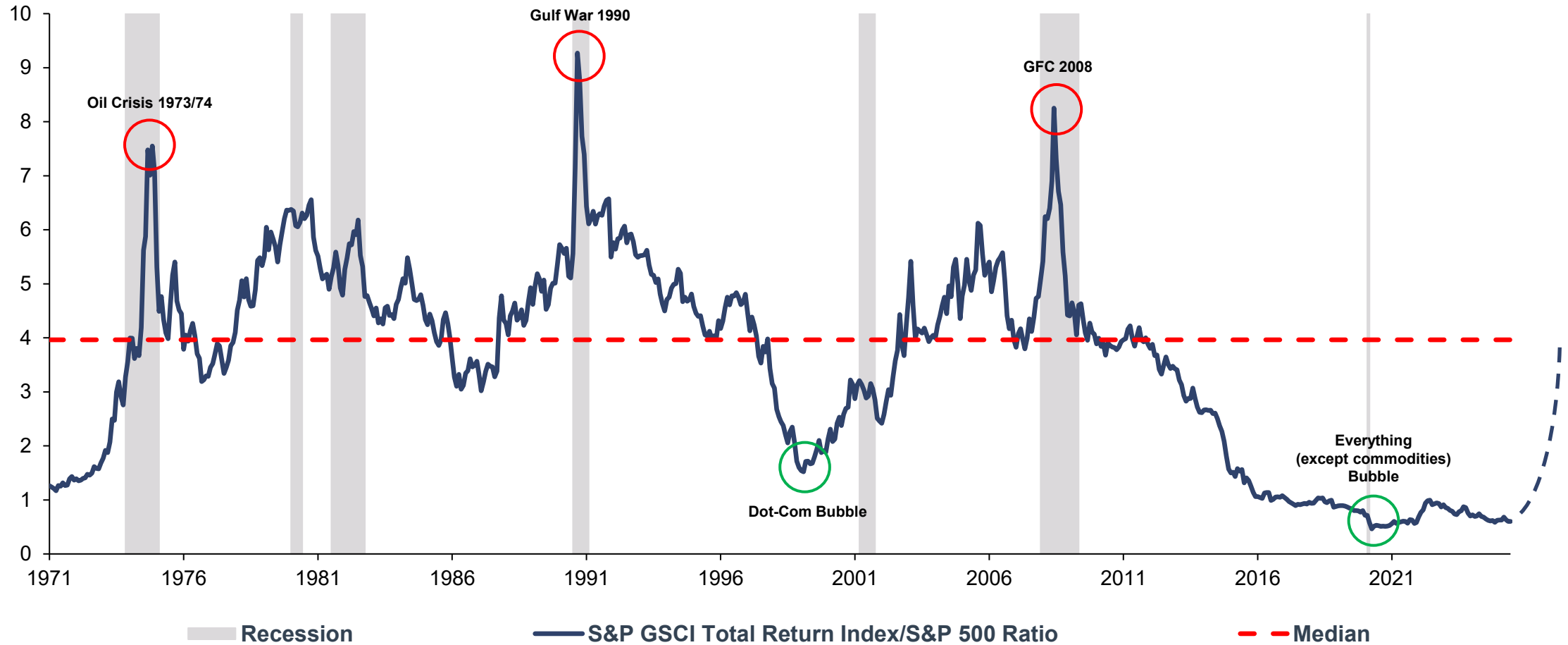
Source: LSEG, Incrementum AG (For more details, see [In Gold We Trust Report 2025](#), p. 120–145)

\*GSCI Index TR





# S&P GSCI Total Return Index/S&P 500 Ratio, 01/1971–06/2025



Source: Dr. Torsten Dennin, LSEG, Incrementum AG



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# Monthly Performance of Various Assets, 07/2023–06/2025

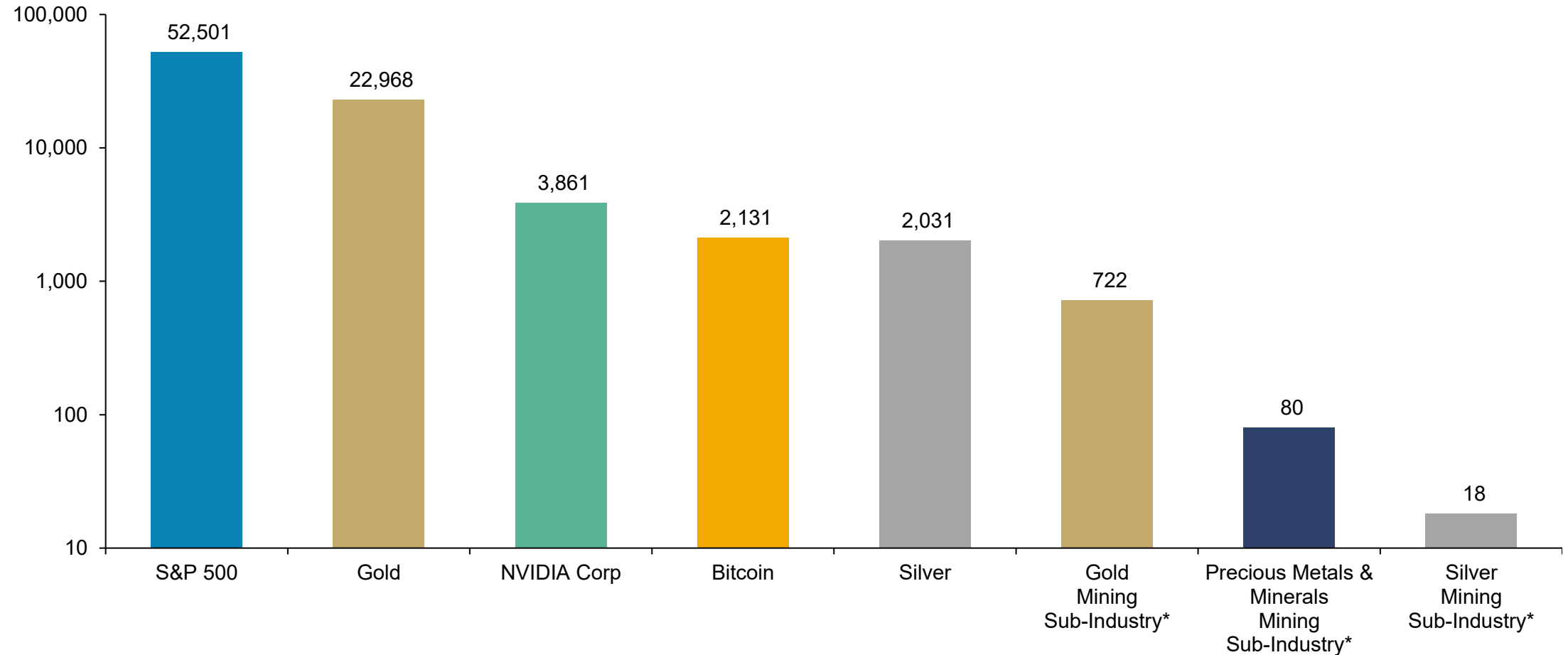
	S&P 500	VIX	Russell 2000	NASDAQ Comp.	Euro Stoxx 50	Nikkei 225	Shanghai Composite	MSCI World	DXY	US 2Y (Δ in bps)	US 10Y (Δ in bps)	DE 10Y (Δ in bps)	JP 10Y (Δ in bps)
Jul-23	3.11%	-0.98%	6.06%	4.05%	1.24%	-0.05%	2.78%	3.29%	-1.03%	-0.30	13.80	7.40	20.90
Aug-23	-1.77%	1.21%	-5.17%	-2.17%	-2.22%	-1.67%	-5.20%	-2.55%	1.73%	-1.50	13.40	0.60	4.40
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	11.80
Oct-23	-2.20%	2.00%	-6.88%	-2.78%	-2.76%	-3.14%	-2.95%	-2.97%	0.41%	2.50	30.40	-2.90	18.40
Nov-23	8.92%	-24.10%	8.83%	10.70%	4.48%	8.52%	0.36%	9.21%	-2.97%	-35.60	-52.50	-36.00	-27.60
Dec-23	4.42%	2.13%	12.05%	5.52%	2.78%	-0.07%	-1.81%	4.81%	-2.09%	-46.50	-49.00	-42.10	-5.90
Jan-24	1.59%	5.85%	-3.93%	1.02%	2.92%	8.43%	-6.27%	1.14%	1.92%	-2.10	10.50	13.30	12.00
Feb-24	5.17%	-5.81%	5.52%	6.12%	1.54%	7.94%	8.13%	4.11%	0.85%	41.70	28.70	24.00	-2.40
Mar-24	3.10%	2.57%	3.39%	1.79%	3.51%	3.07%	0.86%	3.01%	0.37%	-2.60	-5.80	-10.80	1.30
Apr-24	-4.16%	9.01%	-7.09%	-4.41%	-0.74%	-4.86%	2.09%	-3.85%	1.60%	42.60	49.00	28.90	14.60
May-24	4.80%	-11.96%	4.87%	6.88%	2.12%	0.21%	-0.58%	4.23%	-1.46%	-15.30	-17.20	6.60	20.00
Jun-24	3.47%	1.69%	-1.08%	5.96%	0.06%	2.85%	-3.87%	1.93%	1.14%	-17.30	-16.90	-16.30	-3.00
Jul-24	1.13%	14.10%	10.10%	-0.75%	-0.01%	-1.22%	-0.97%	1.70%	-1.67%	-38.20	-23.80	-18.30	1.80
Aug-24	2.28%	-3.68%	-1.63%	0.65%	1.35%	-1.16%	-3.28%	2.51%	-2.30%	-41.10	-19.40	-1.20	-16.60
Sep-24	2.02%	22.27%	0.56%	2.68%	-2.16%	-1.88%	17.39%	1.69%	-0.90%	-27.60	-10.90	-15.80	-3.70
Oct-24	-0.99%	11.23%	-1.49%	-0.52%	-3.10%	3.06%	-1.70%	-2.04%	3.17%	51.50	48.20	26.00	8.20
Nov-24	5.73%	-29.14%	10.84%	6.21%	0.31%	-2.23%	1.42%	4.47%	1.69%	0.80	-9.00	-30.40	11.20
Dec-24	-2.50%	17.95%	-8.40%	0.48%	-0.46%	4.41%	0.76%	-2.68%	2.60%	7.80	38.30	27.60	4.00
Jan-25	2.70%	-0.91%	2.58%	1.64%	6.94%	-0.81%	-3.02%	3.47%	-0.11%	-1.40	-1.00	9.60	15.40
Feb-25	-1.42%	8.47%	-5.45%	-3.97%	3.34%	-6.11%	2.16%	-0.81%	-0.70%	-24.30	-33.80	-7.30	12.50
Mar-25	-5.75%	10.70%	-6.99%	-8.21%	-4.53%	-4.14%	0.45%	-4.64%	-3.16%	-8.30	1.60	34.10	11.60
Apr-25	-0.76%	15.20%	-2.38%	0.85%	-3.15%	1.20%	-1.70%	0.74%	-4.55%	-29.10	-7.00	-28.70	-17.40
May-25	6.15%	-16.61%	5.20%	9.56%	2.94%	5.33%	2.09%	5.69%	-0.14%	29.30	24.30	6.80	19.20
Jun-25	4.96%	-6.54%	5.26%	6.57%	-1.72%	6.64%	2.90%	4.22%	-2.47%	-19.30	-19.20	8.80	-7.30
CAGR	18.08%	11.65%	7.31%	21.55%	5.47%	10.45%	3.72%	16.50%	-2.98%	-	-	-	-
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	20.90
MIN	-5.75%	-29.14%	-8.40%	-8.21%	-4.53%	-6.11%	-6.27%	-4.64%	-4.55%	-46.50	-52.50	-42.10	-27.60
Current Price	6,205	18.71	2,175	20,370	4,454	40,487	3,444	4,026	96.9	3.72%	4.23%	2.60%	1.43%

Source: LSEG, Incrementum AG



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## Market Capitalization (log), in USD bn, 06/30/2025

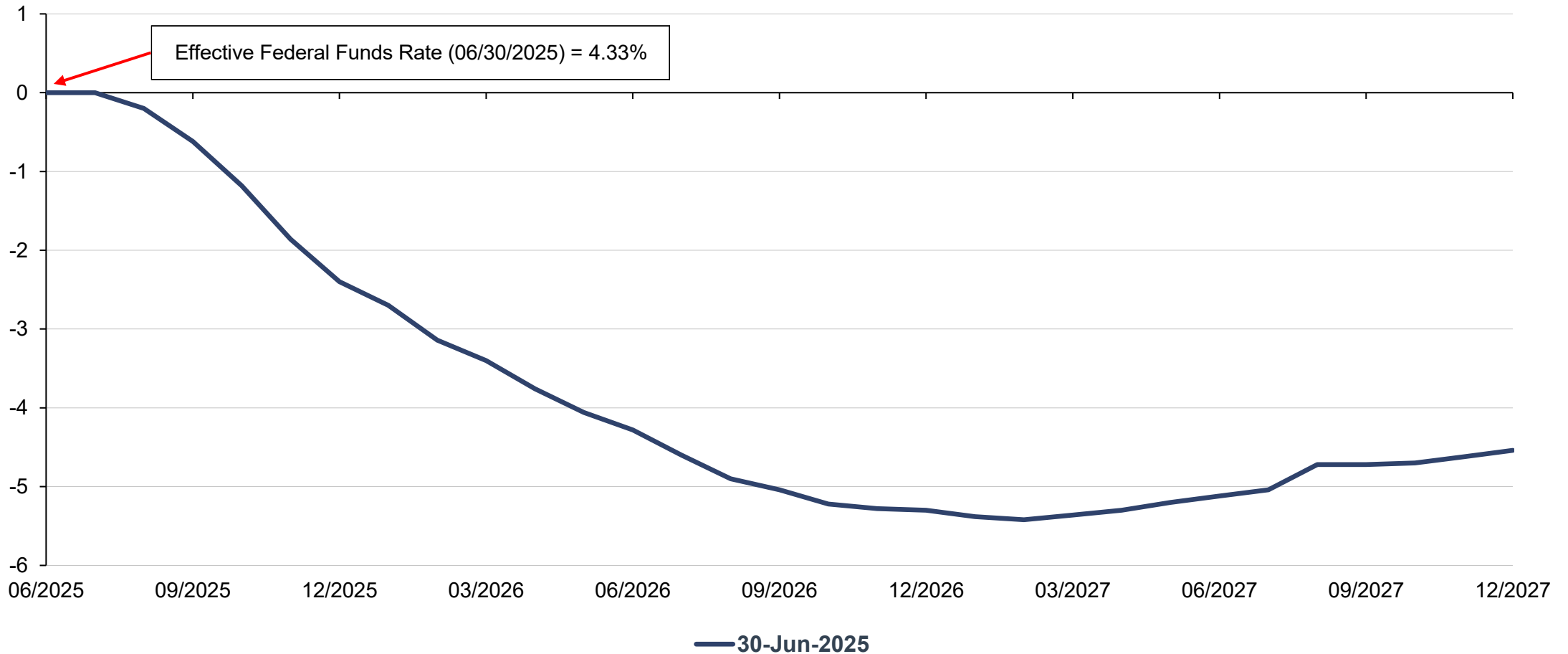


Source: coinmarketcap.com, CPM Group, World Gold Council, LSEG, Incrementum AG

\*GICS classification (Global Industry Classification Standard)



# Fed Interest Rate Policy Implied by Federal Funds Futures (1 = 25 bps), 06/2025–12/2027

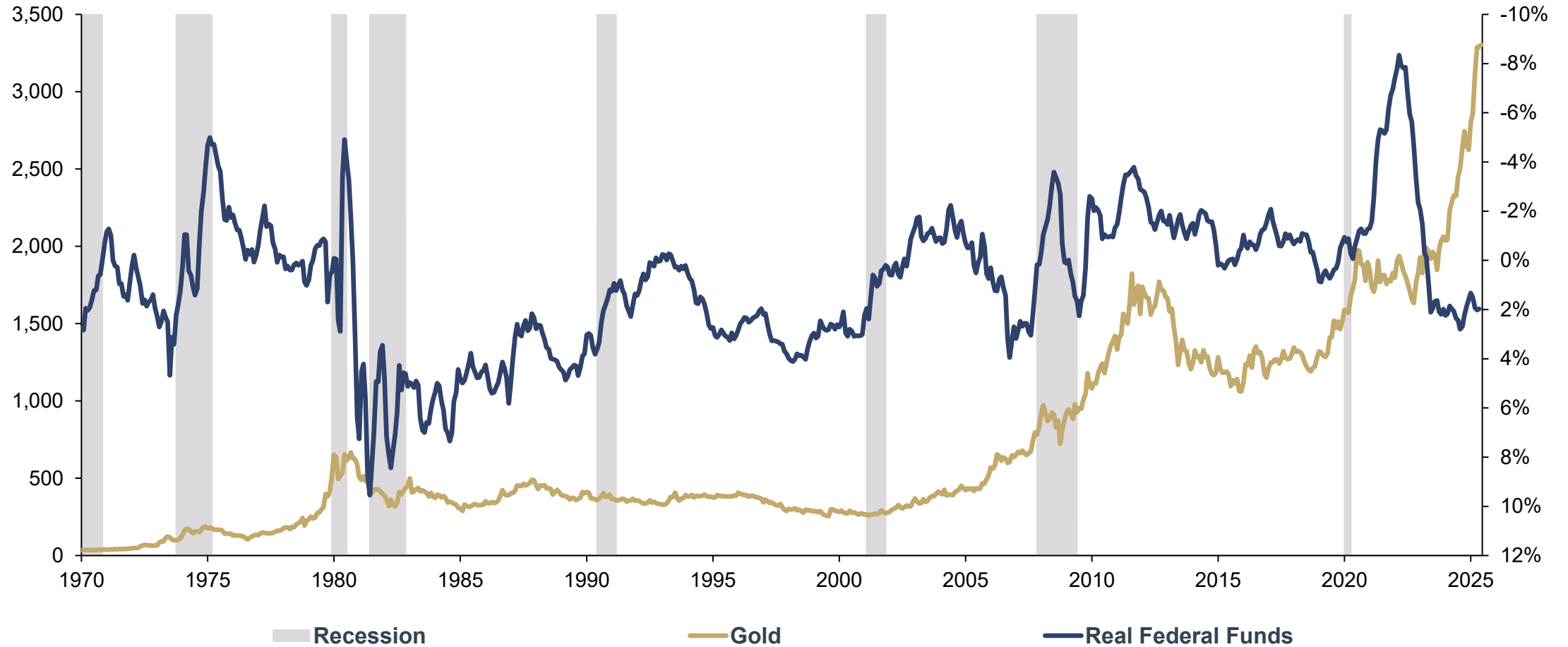


Source: LSEG, Incrementum AG



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# Gold (lhs), in USD, and Real Federal Funds (Federal Funds - CPI) (rhs, inverted), 01/1970–06/2025

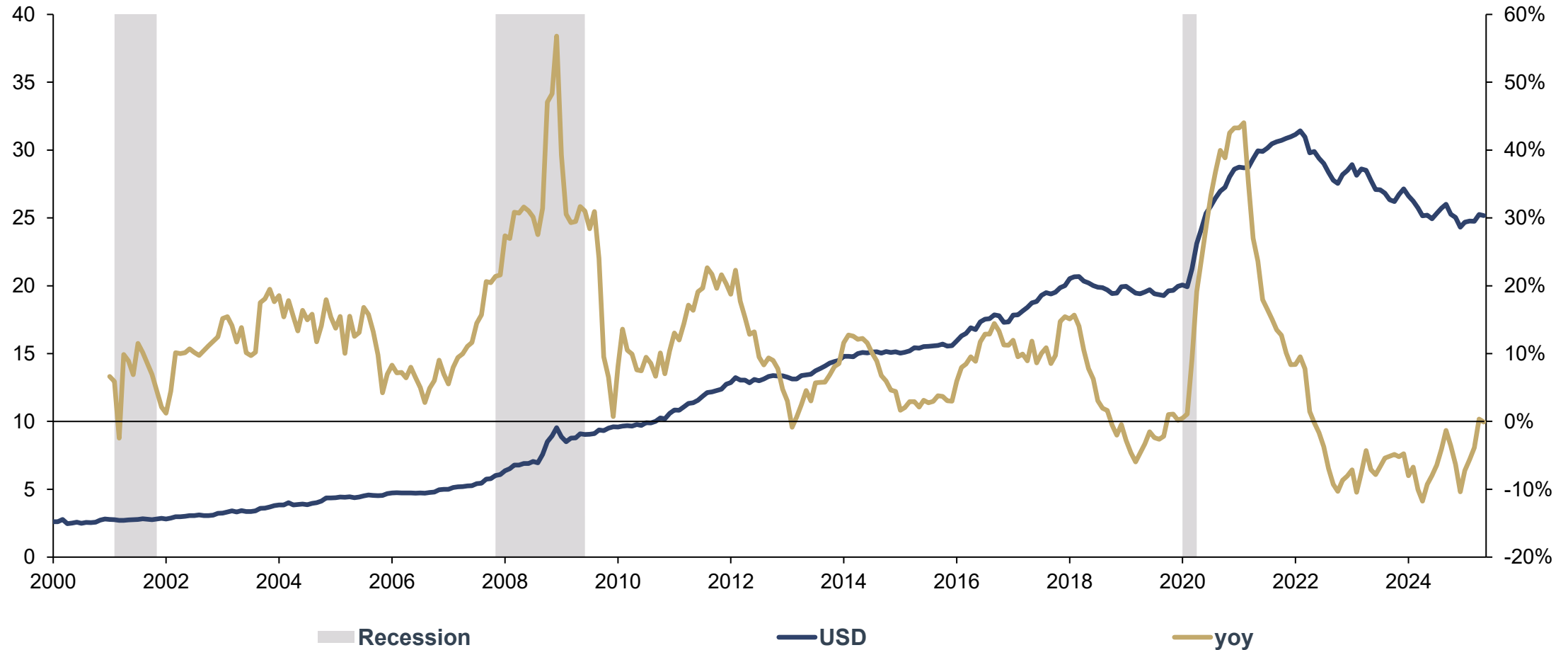


Source: LSEG, Incrementum AG



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# Aggregated Central Bank Balance Sheets (Fed, ECB, BoJ, PBoC), in USD trn (lhs), and yoy (rhs), 01/2000–05/2025

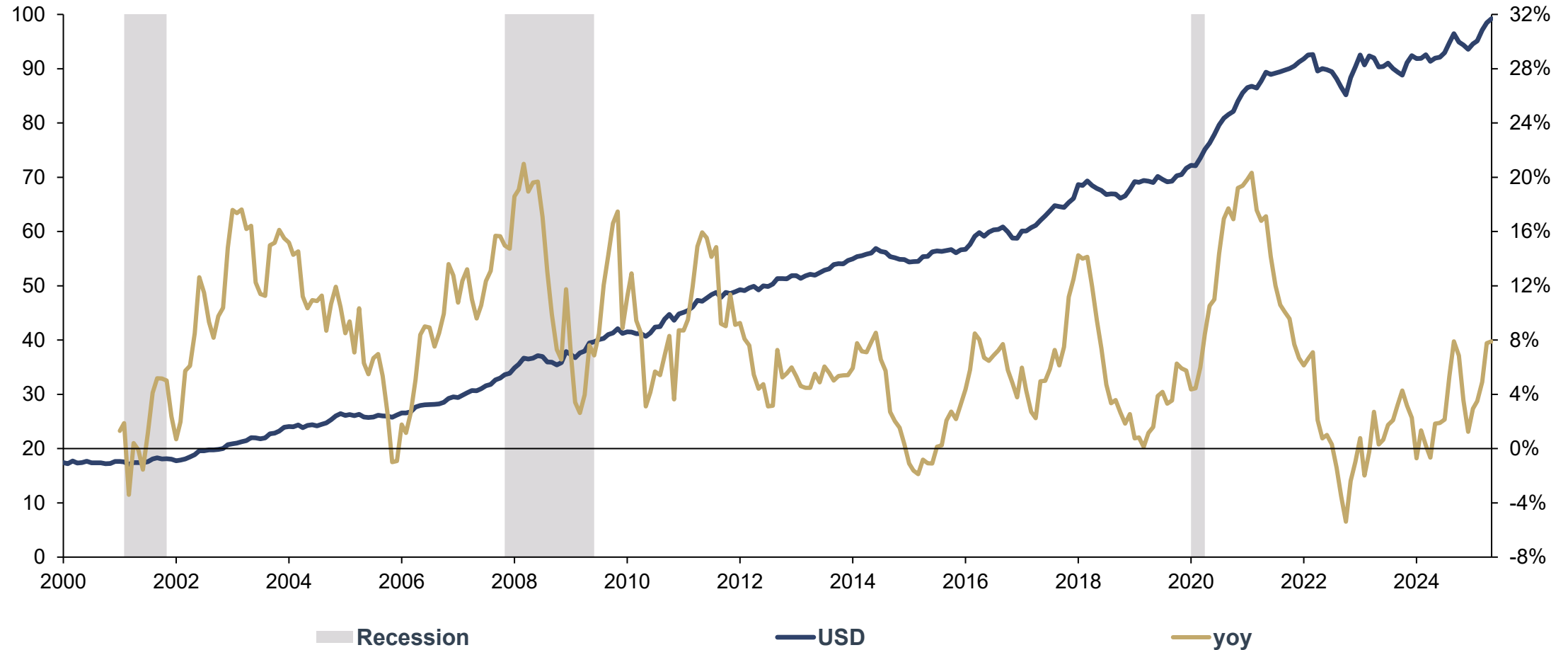


Source: LSEG, Incrementum AG



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# M2 (US, EU, JP, CN, GB, CH), in USD trn (lhs), and yoy (rhs), 01/2000–05/2025



Source: LSEG, Incrementum AG



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## 5. Proprietary Models

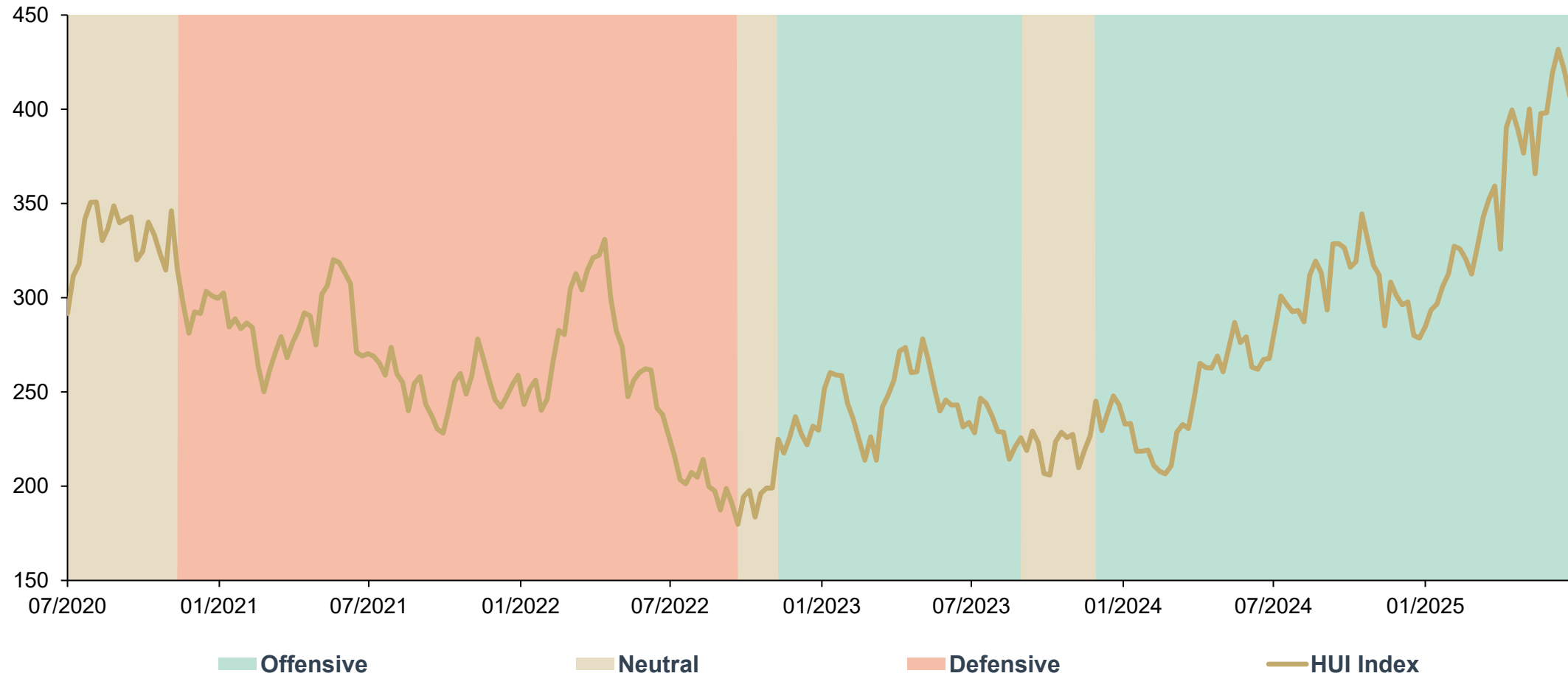
*“When paper money systems begin to crack at the seams,  
the run to gold could be explosive.”*

Harry Browne





# Incrementum Active Aurum Signal, and HUI Index, in USD, 07/2020–06/2025



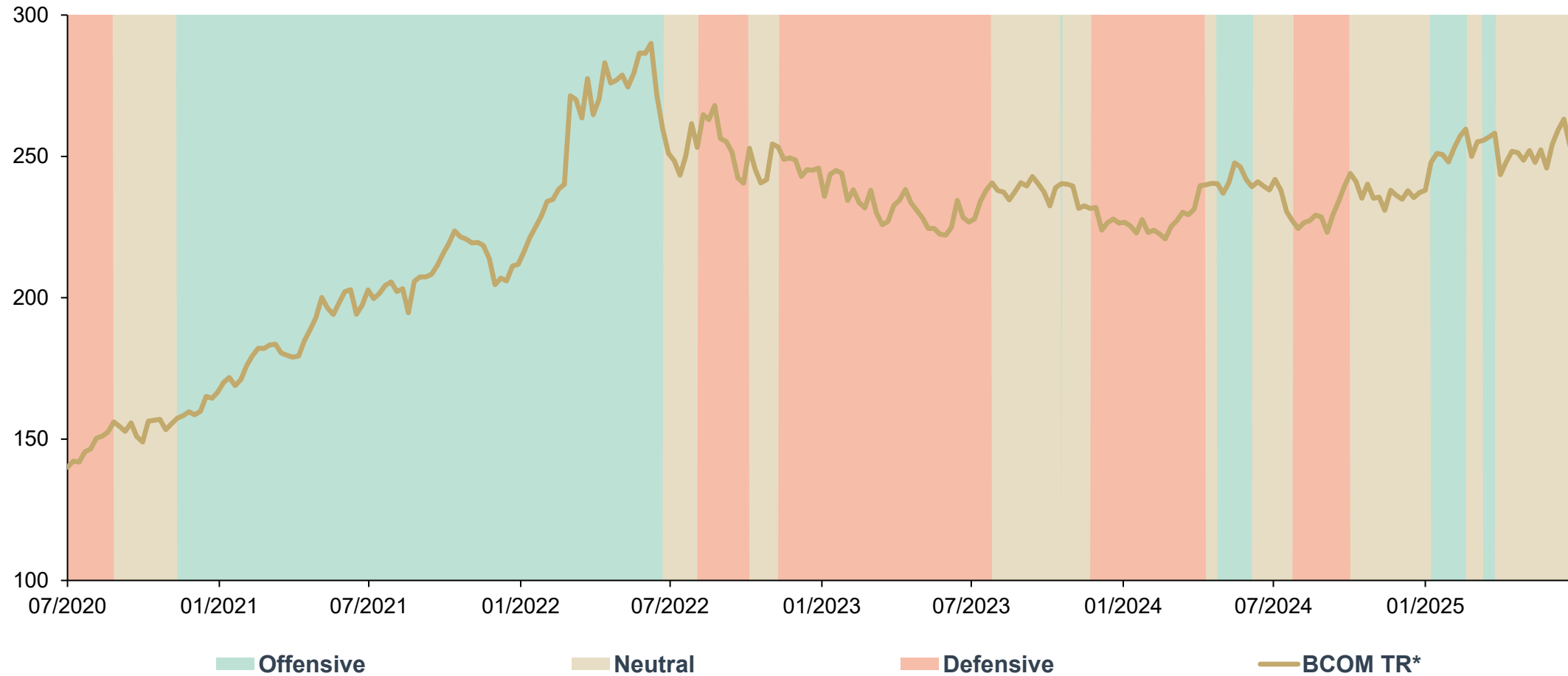
Source: LSEG, Incrementum AG



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

## Incrementum Inflation Signal, and BCOM TR\*, 07/2020–06/2025



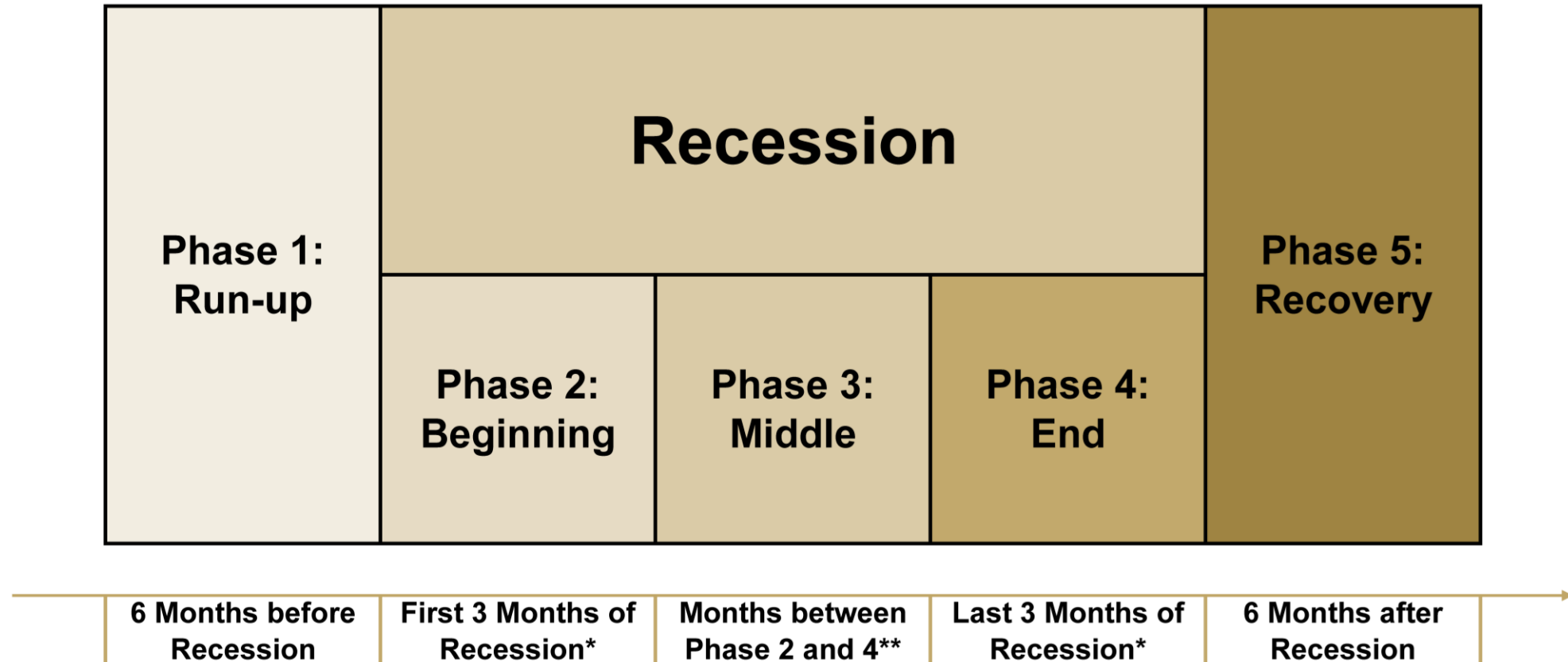
Source: LSEG, Incrementum AG



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

## Incrementum Recession Phase Model



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

\*For short recession periods less than 3 months

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



## Gold Performance in the *Incrementum Recession Phase Model*

Date	Duration (Months)	Recession	Phase 1	Phase 2	Phase 3	Phase 4	Phase 5
01/1970-11/1970	11	6.6%	-14.5%	0.1%	1.7%	4.7%	8.9%
12/1973-03/1975	16	73.8%	-12.0%	60.8%	14.7%	-5.8%	-19.7%
02/1980-07/1980	6	-5.9%	120.1%	-20.7%	n/a	18.6%	-17.5%
06/1981-11/1982	18	-9.0%	-23.1%	-10.9%	-3.6%	6.0%	0.3%
08/1990-03/1991	8	-4.1%	-10.0%	2.6%	3.3%	-9.5%	-0.4%
04/2001-11/2001	8	6.4%	-5.9%	5.0%	1.3%	0.0%	19.0%
01/2008-06/2009	18	11.1%	28.4%	9.9%	0.2%	0.9%	18.3%
03/2020-04/2020	2	6.0%	4.3%	-0.9%	n/a	6.9%	11.8%
<b>Average</b>	<b>10.9</b>	10.6%	10.9%	5.7%	2.9%	2.7%	2.6%
<b>Median</b>	<b>9.5</b>	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%
<b>Average</b>	<b>10.9</b>	<b>-9.0%</b>	<b>31.5%</b>	<b>0.8%</b>	<b>-10.9%</b>	<b>3.5%</b>	<b>17.4%</b>
<b>Median</b>	<b>9.5</b>	<b>-9.0%</b>	<b>3.4%</b>	<b>-6.5%</b>	<b>-8.0%</b>	<b>2.2%</b>	<b>13.7%</b>

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

Source: LSEG, Incrementum AG



## BCOM Performance in the *Incrementum Recession Phase Model*

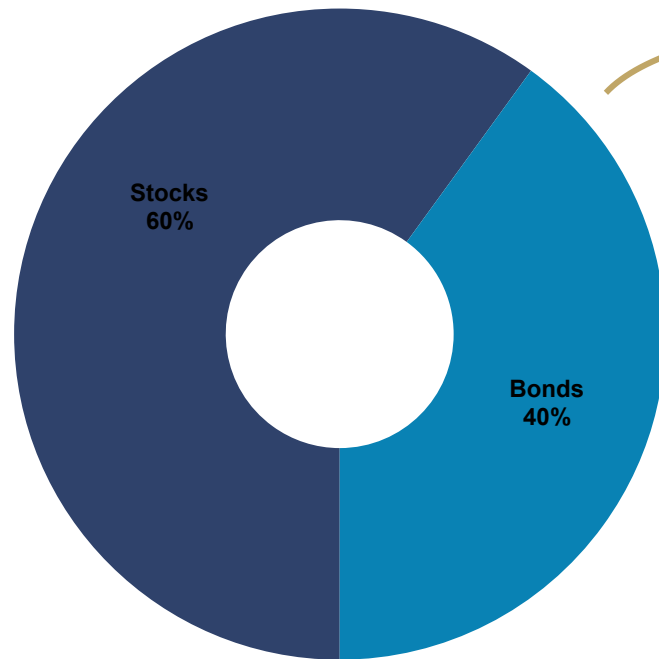
Date	Duration (Months)	Recession	Phase 1	Phase 2	Phase 3	Phase 4	Phase 5
01/1970-11/1970	11	16.29%	-0.41%	3.34%	10.99%	1.39%	2.04%
12/1973-03/1975	16	26.39%	17.97%	18.55%	20.57%	-11.57%	4.66%
02/1980-07/1980	6	-6.48%	57.45%	-17.82%	n/a	13.79%	-13.75%
06/1981-11/1982	18	-26.71%	-25.15%	-10.94%	-19.53%	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%
<b>Average</b>	<b>10.9</b>	<b>-6.3%</b>	<b>6.4%</b>	<b>0.2%</b>	<b>-6.5%</b>	<b>-0.2%</b>	<b>5.0%</b>
<b>Median</b>	<b>9.5</b>	<b>-10.1%</b>	<b>0.8%</b>	<b>-0.1%</b>	<b>-2.8%</b>	<b>-0.1%</b>	<b>6.1%</b>

Source: LSEG, Incrementum AG

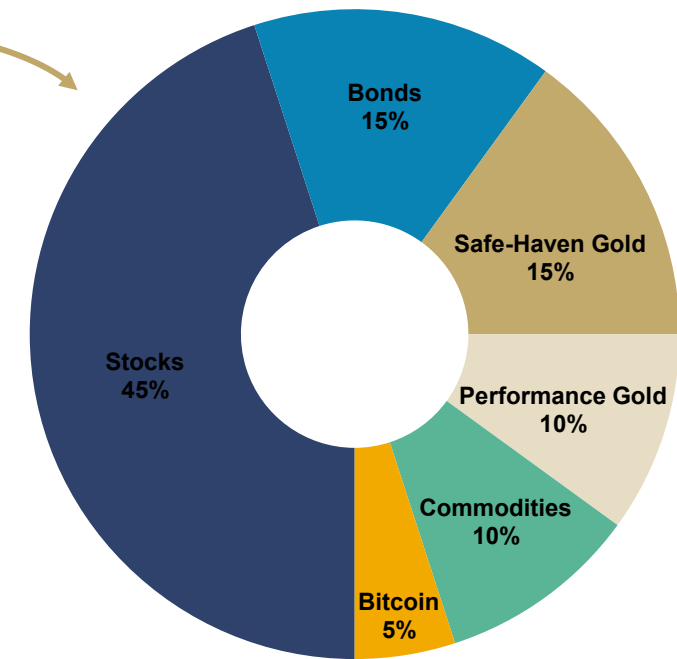


# The Old 60/40 Portfolio vs. The New 60/40 Portfolio

The Old 60/40 Portfolio



The New 60/40 Portfolio



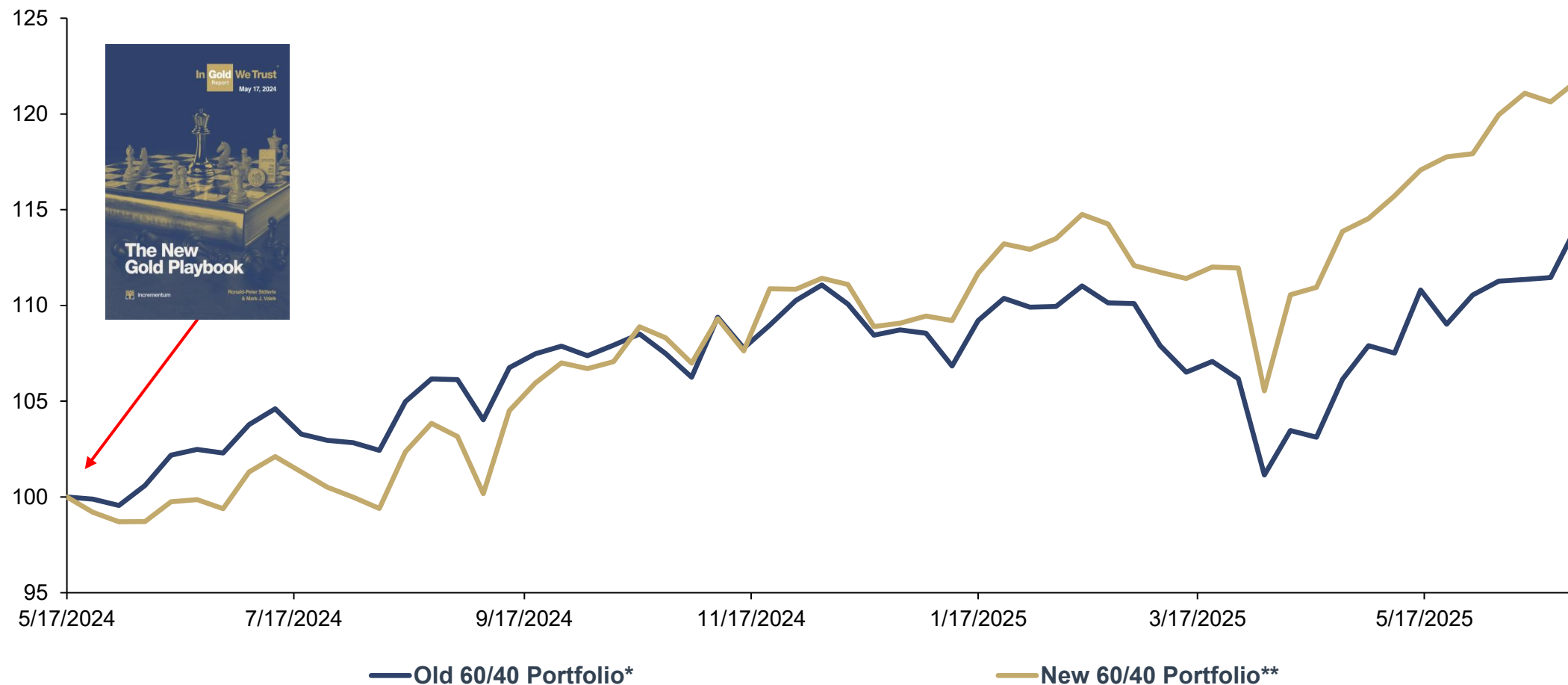
VS.

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





# Old 60/40 Portfolio\* and New 60/40 Portfolio\*\*, in USD, 100 = 05/17/2025, 05/2024–06/2025



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

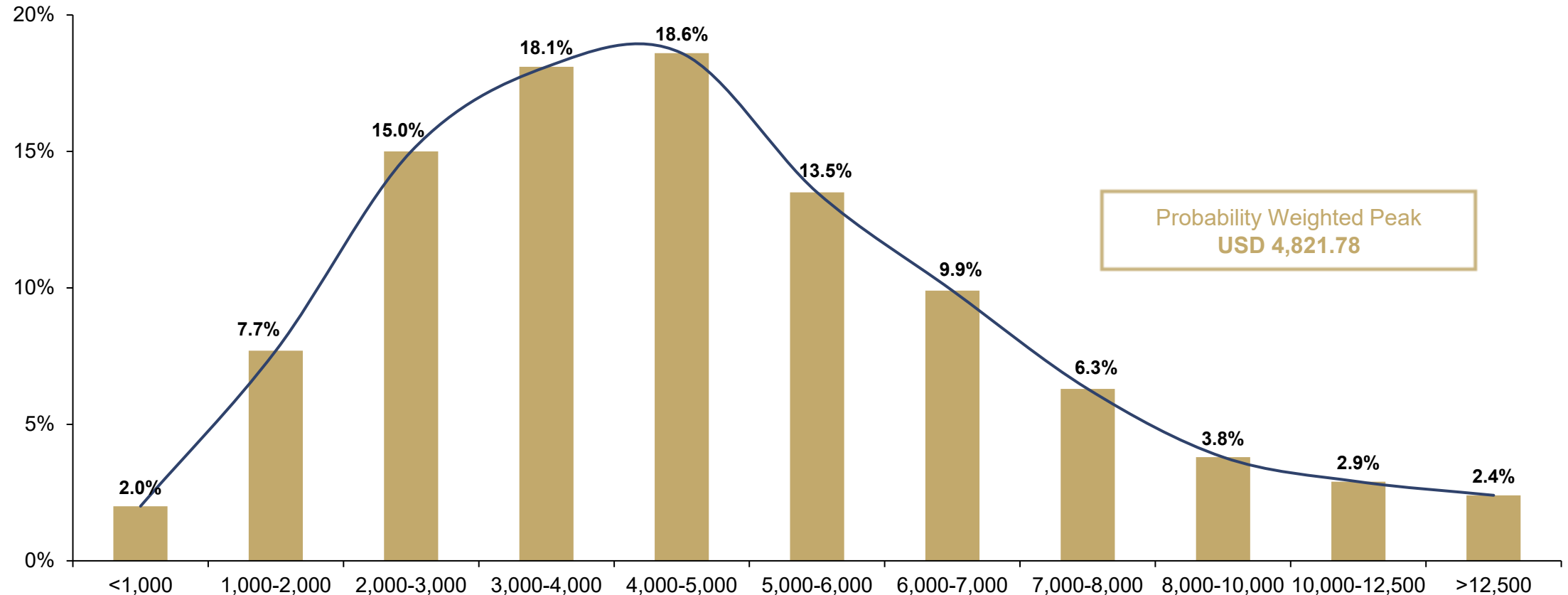
\*60% S&P 500 TR, 40% US 10Y TR,

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



incrementum

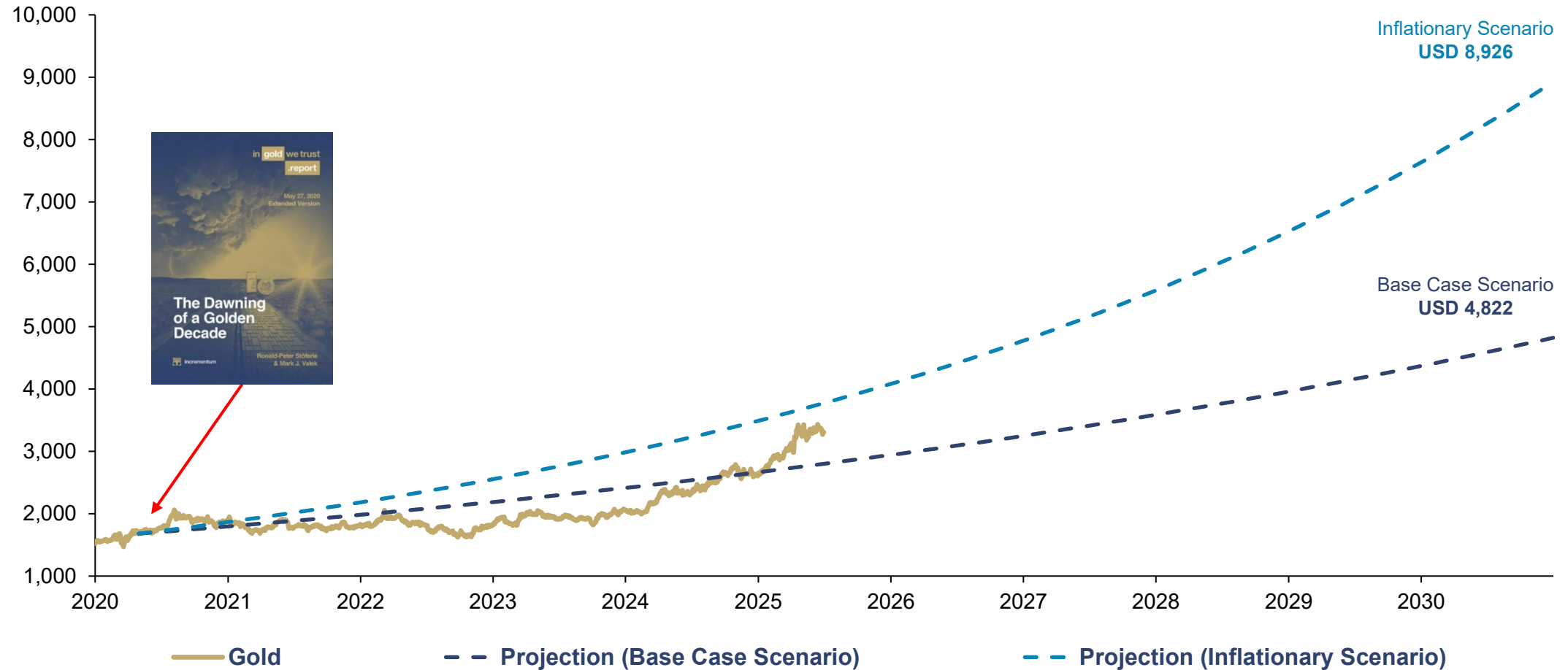
# Approximated Gold Price in 2030 by Distribution Probability according to the *Incrementum Gold Price Model*



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



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



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



# Performance and CAGR of Gold, Silver, Mining Stocks\*\*, and Commodities\*\*\* in Bull Market Decades, in USD, 12/1969–06/30/2025

Performance									
	1970s			2000s			2020s		
	1st Half	2nd Half	Total*	1st Half	2nd Half	Total*	1st Half	2nd Half	Total*
<b>Gold</b>	451.55%	162.23%	<b>2,258.76%</b>	52.38%	150.25%	<b>555.20%</b>	73.46%	24.92%	<b>116.70%</b>
<b>Silver</b>	166.76%	525.14%	<b>2,662.57%</b>	25.74%	110.76%	<b>787.96%</b>	65.43%	22.51%	<b>102.66%</b>
<b>Mining Stocks**</b>	362.94%	16.78%	<b>1,291.77%</b>	190.87%	89.19%	<b>748.76%</b>	17.33%	46.05%	<b>71.36%</b>
<b>Commodities***</b>	379.25%	44.10%	<b>753.52%</b>	93.27%	-18.49%	<b>103.30%</b>	38.47%	3.70%	<b>43.58%</b>
CAGR									
	1970s			2000s			2020s		
	1st Half	2nd Half	Total*	1st Half	2nd Half	Total*	1st Half	2nd Half	Total*
<b>Gold</b>	40.66%	21.24%	<b>36.88%</b>	8.78%	20.11%	<b>17.46%</b>	11.63%	56.25%	<b>15.08%</b>
<b>Silver</b>	21.66%	44.22%	<b>39.04%</b>	4.68%	16.06%	<b>21.25%</b>	10.58%	50.25%	<b>13.69%</b>
<b>Mining Stocks**</b>	35.82%	3.15%	<b>27.62%</b>	23.78%	13.58%	<b>20.06%</b>	3.25%	113.74%	<b>10.28%</b>
<b>Commodities***</b>	36.76%	7.57%	<b>21.88%</b>	14.07%	-4.00%	<b>6.42%</b>	6.72%	7.26%	<b>6.77%</b>

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

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

\*\*\*GSCI Index TR



# Addendum

Because we care...

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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

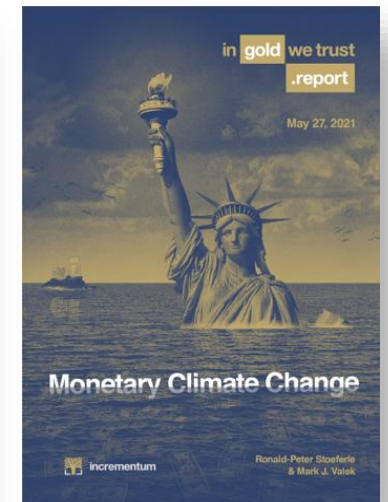


**Swiss Mining Institute - Zurich**, November 19–22, 2025

Ronald-Peter Stöferle

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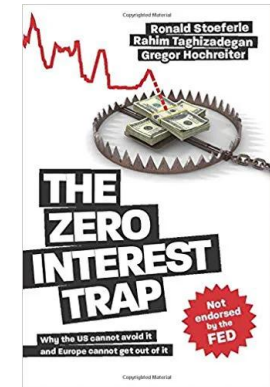
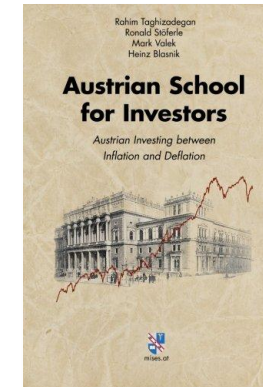
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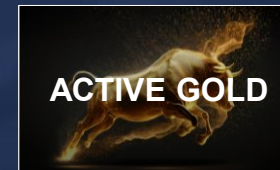
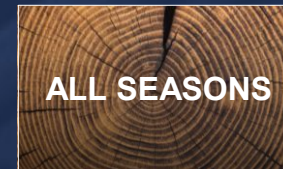


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# About the Authors

Ronald-Peter Stöferle, CMT

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



Ronald-Peter Stöferle, CMT

# About the Authors

Mark J. Valek, CAIA

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- **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**.



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