



# Monthly Gold Compass

December 2025

Ronald-Peter Stöferle

Mark J. Valek

# In Our Partners We Trust



incrementum

Click on a logo to learn more or visit our website for a full overview of our **Premium Partners**!

# 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>	61.2%	44.0%	52.4%	52.3%	56.7%	56.3%	60.2%	42.8%	68.4%	<b>54.9%</b>
<b>2000–2025 YTD</b>										
<b>Performance</b>	<b>1,371.4%</b>	<b>1,178.9%</b>	<b>1,691.8%</b>	<b>1,368.3%</b>	<b>1,322.4%</b>	<b>1,157.4%</b>	<b>2,148.0%</b>	<b>643.7%</b>	<b>2,922.8%</b>	<b>1,533.8%</b>
<b>CAGR</b>	<b>10.9%</b>	<b>10.3%</b>	<b>11.8%</b>	<b>10.9%</b>	<b>10.8%</b>	<b>10.3%</b>	<b>12.8%</b>	<b>8.0%</b>	<b>14.1%</b>	<b>11.1%</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 11/30/2025), Incrementum AG



incrementum



# Annualized Performance of Gold, in USD, if Bought on the Last Day of the Month and Held until 11/30/2025 (Holding Period $\geq$ 1 Year)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2000	11.04%	10.94%	11.18%	11.30%	11.36%	11.12%	11.36%	11.39%	11.49%	11.68%	11.63%	11.64%
2001	11.79%	11.81%	12.01%	11.95%	11.96%	11.92%	12.03%	11.94%	11.69%	11.94%	12.08%	12.04%
2002	12.03%	11.84%	11.79%	11.75%	11.52%	11.74%	11.96%	11.86%	11.74%	11.87%	11.90%	11.53%
2003	11.29%	11.58%	11.81%	11.82%	11.51%	11.81%	11.74%	11.50%	11.42%	11.48%	11.35%	11.18%
2004	11.38%	11.50%	11.17%	11.72%	11.66%	11.72%	11.81%	11.62%	11.56%	11.48%	11.25%	11.45%
2005	11.70%	11.58%	11.72%	11.69%	11.97%	11.79%	11.90%	11.89%	11.53%	11.62%	11.34%	11.13%
2006	10.65%	10.77%	10.60%	10.00%	10.14%	10.46%	10.31%	10.43%	10.75%	10.72%	10.38%	10.53%
2007	10.43%	10.33%	10.44%	10.35%	10.56%	10.72%	10.64%	10.60%	10.04%	9.68%	9.83%	9.49%
2008	8.90%	8.64%	9.05%	9.41%	9.35%	9.13%	9.25%	9.90%	9.65%	10.89%	10.17%	9.74%
2009	9.44%	9.37%	9.61%	9.89%	9.28%	9.70%	9.55%	9.63%	9.29%	9.09%	8.32%	8.86%
2010	9.00%	8.83%	8.90%	8.55%	8.38%	8.28%	8.68%	8.35%	8.04%	7.82%	7.73%	7.60%
2011	8.10%	7.73%	7.68%	7.06%	7.25%	7.46%	6.90%	6.08%	7.00%	6.63%	6.53%	7.41%
2012	6.64%	6.88%	7.05%	7.11%	7.68%	7.52%	7.50%	7.17%	6.84%	7.12%	7.19%	7.44%
2013	7.55%	8.03%	8.00%	8.72%	9.33%	10.44%	9.89%	9.47%	10.00%	10.10%	10.68%	11.11%
2014	10.90%	10.38%	10.76%	10.79%	11.18%	10.69%	11.11%	11.16%	11.87%	12.26%	12.42%	12.38%
2015	11.64%	12.33%	12.69%	12.79%	12.84%	13.11%	13.97%	13.70%	14.02%	13.87%	14.80%	14.97%
2016	14.50%	13.43%	13.61%	13.16%	14.04%	13.15%	13.01%	13.53%	13.59%	14.09%	15.32%	15.71%
2017	15.22%	14.97%	15.12%	15.07%	15.23%	15.68%	15.54%	15.15%	15.77%	16.04%	16.18%	16.04%
2018	15.76%	16.24%	16.36%	16.66%	17.06%	17.84%	18.43%	18.97%	19.34%	19.27%	19.41%	18.83%
2019	18.58%	18.93%	19.47%	19.86%	19.83%	18.69%	18.90%	17.80%	18.67%	18.41%	19.35%	18.93%
2020	18.27%	18.62%	19.10%	17.99%	17.70%	17.32%	15.36%	15.67%	16.93%	17.32%	18.94%	17.72%
2021	18.72%	20.66%	21.47%	20.96%	19.38%	21.81%	21.59%	22.06%	23.48%	23.57%	24.27%	23.88%
2022	25.04%	23.66%	23.74%	25.10%	26.91%	28.27%	29.98%	32.13%	34.38%	36.16%	33.74%	33.42%
2023	31.96%	35.70%	33.24%	33.91%	35.97%	38.68%	38.93%	41.42%	46.54%	43.87%	44.15%	45.47%
2024	48.97%	51.57%	46.75%	47.53%	48.96%	52.55%	50.72%	52.17%	50.07%	49.13%	59.42%	

Source: LSEG, Incrementum AG



incrementum

## Correlation Table for Gold, 11/30/2025

		<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	-0.07	0.75	0.53	0.35	-0.17	0.72
	30D	-0.13	0.85	0.20	0.31	-0.04	0.30
	60D	-0.24	0.82	0.16	0.22	-0.08	0.20
	90D	-0.28	0.78	0.08	0.16	-0.09	0.20
	120D	-0.26	0.78	-0.01	0.17	0.04	0.16
	150D	-0.43	0.81	-0.17	0.19	0.03	0.05
	180D	-0.48	0.81	-0.02	0.27	0.11	0.06
<b>30 Day</b>	52 Week High	0.15	0.89	0.55	0.74	0.57	0.49
	Date	01/03/2025	11/18/2025	04/09/2025	12/11/2024	12/11/2024	01/02/2025
	52 Week Low	-0.84	0.50	-0.68	-0.33	-0.28	-0.40
	Date	05/29/2025	09/11/2025	05/27/2025	08/15/2025	08/26/2025	06/03/2025
	% Time (+)	2%	100%	52%	88%	66%	69%
	% Time (-)	98%	0%	48%	12%	34%	31%
<b>90 Day</b>	52 Week High	-0.05	0.84	0.45	0.48	0.35	0.23
	Date	04/03/2025	07/22/2025	04/09/2025	04/09/2025	12/05/2024	04/09/2025
	52 Week Low	-0.70	0.69	-0.55	0.05	-0.12	-0.17
	Date	08/19/2025	10/10/2025	08/21/2025	10/10/2025	11/19/2025	08/19/2025
	% Time (+)	0%	100%	56%	100%	91%	54%
	% Time (-)	100%	0%	44%	0%	9%	46%

Source: LSEG, Incrementum AG



# Gold (log), in USD, 01/1970–11/2025



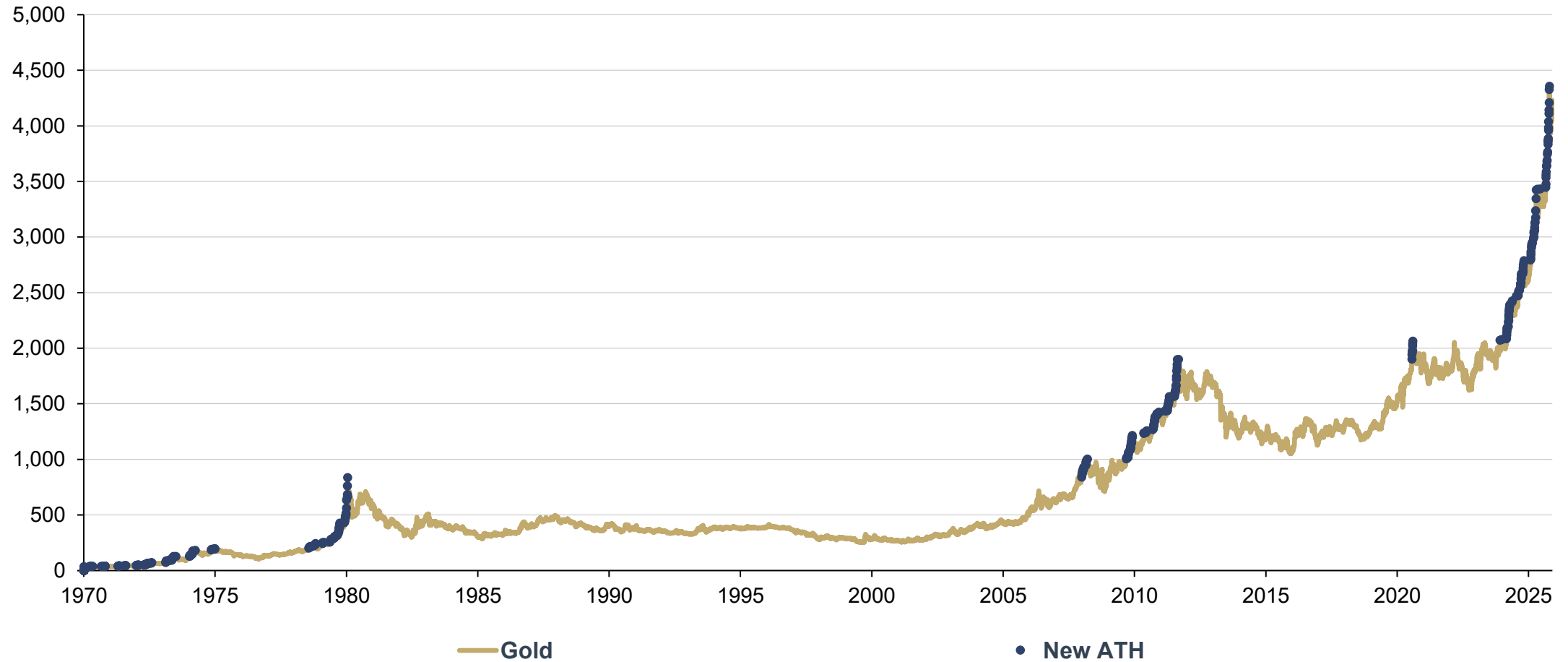
Source: LSEG, Incrementum AG



incrementum



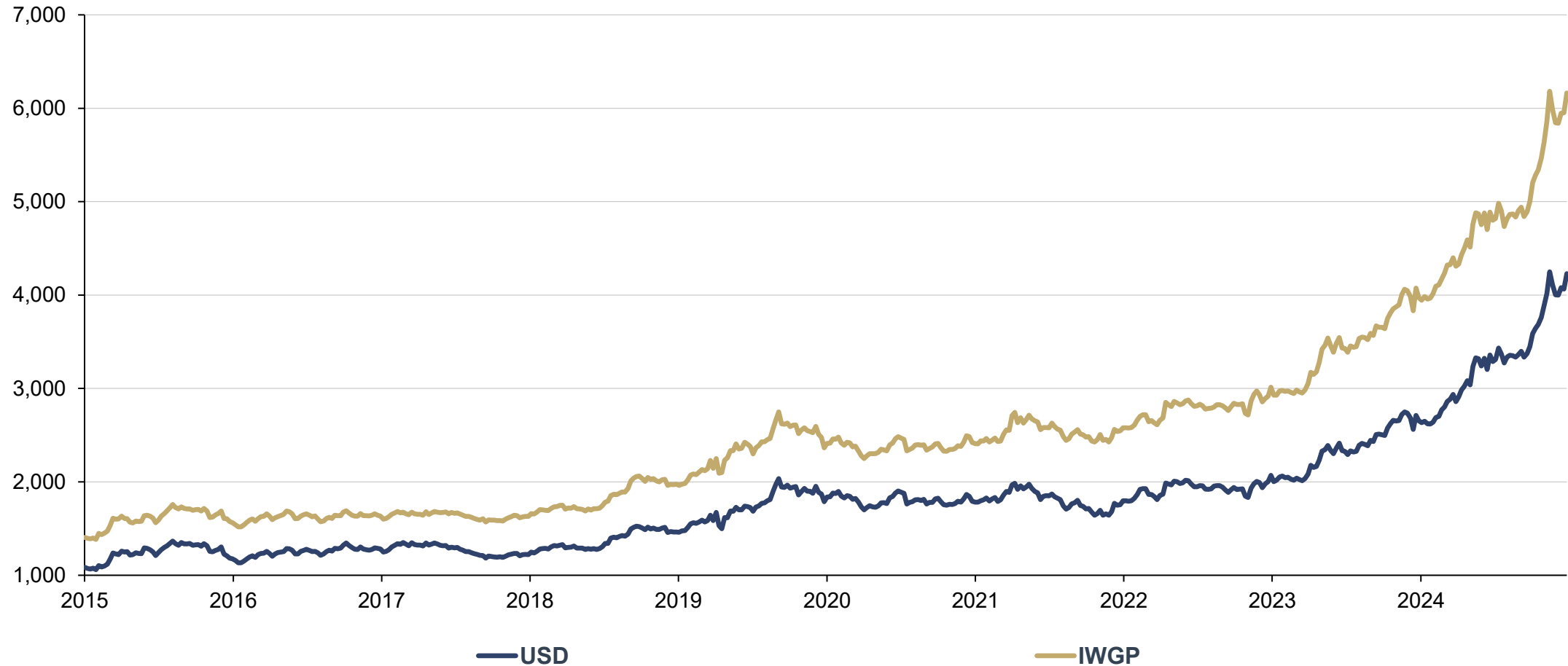
# Gold, in USD, and New ATH, 01/1970–11/2025



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



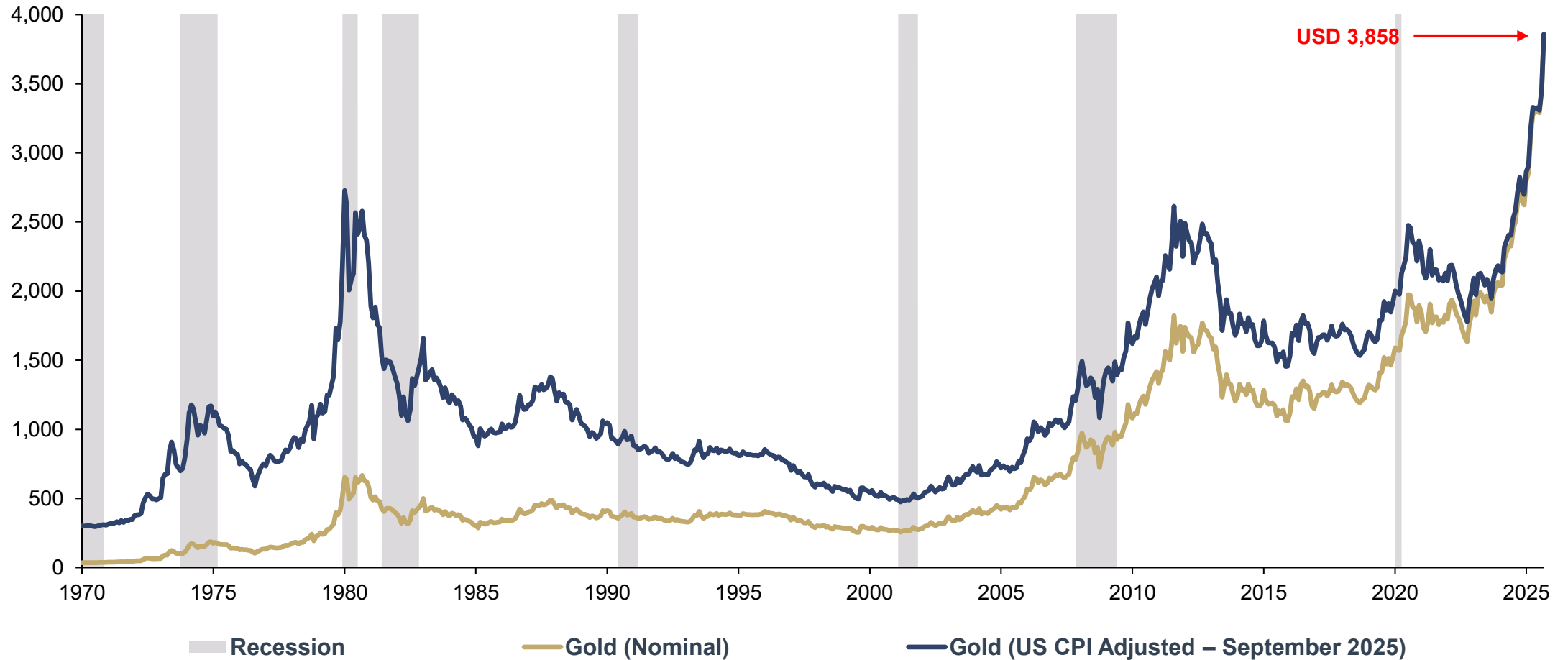
# Gold, in USD, and Incrementum World Gold Price (IWGP), 12/2015–11/2025



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



# Gold (Nominal), and Gold (US CPI Adjusted – September 2025), in USD, 01/1970–09/2025

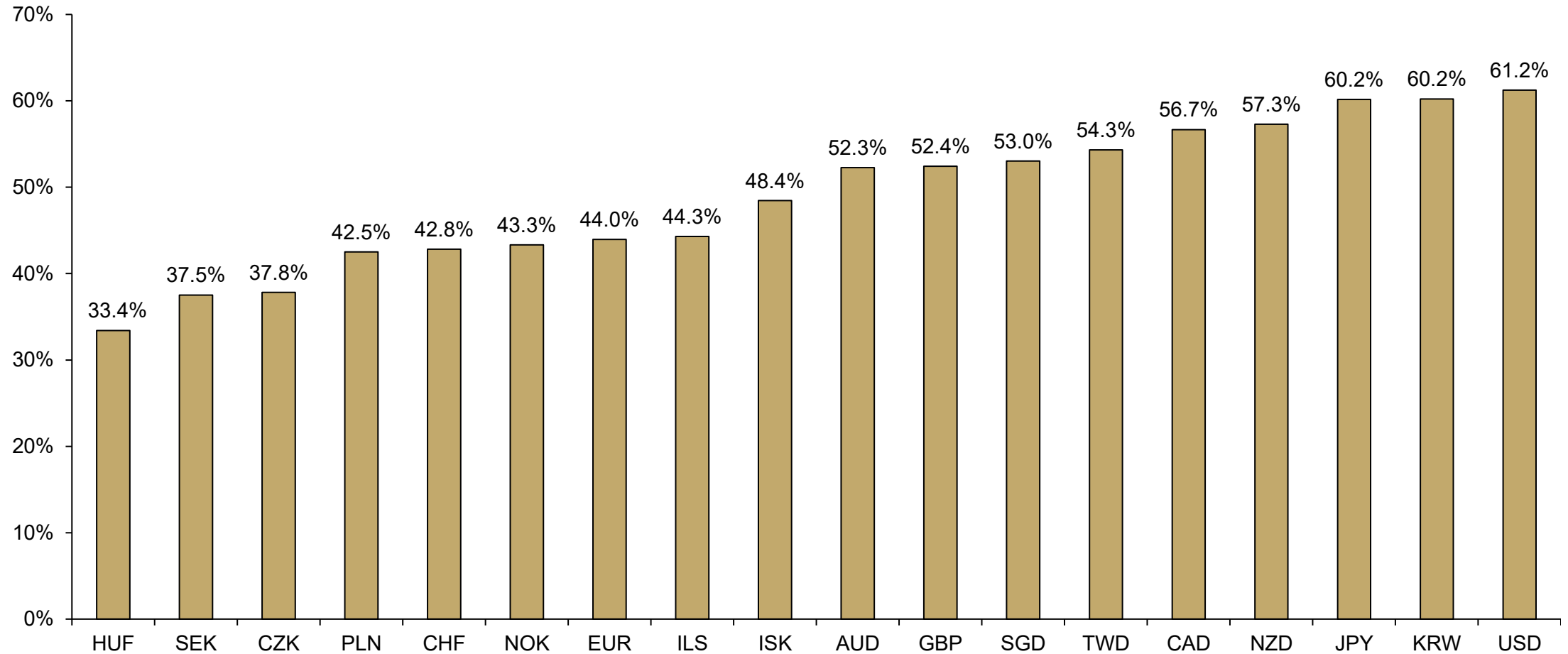


Source: LSEG, Incrementum AG



incrementum

# Gold in Various Developed Market Currencies, 2025 YTD

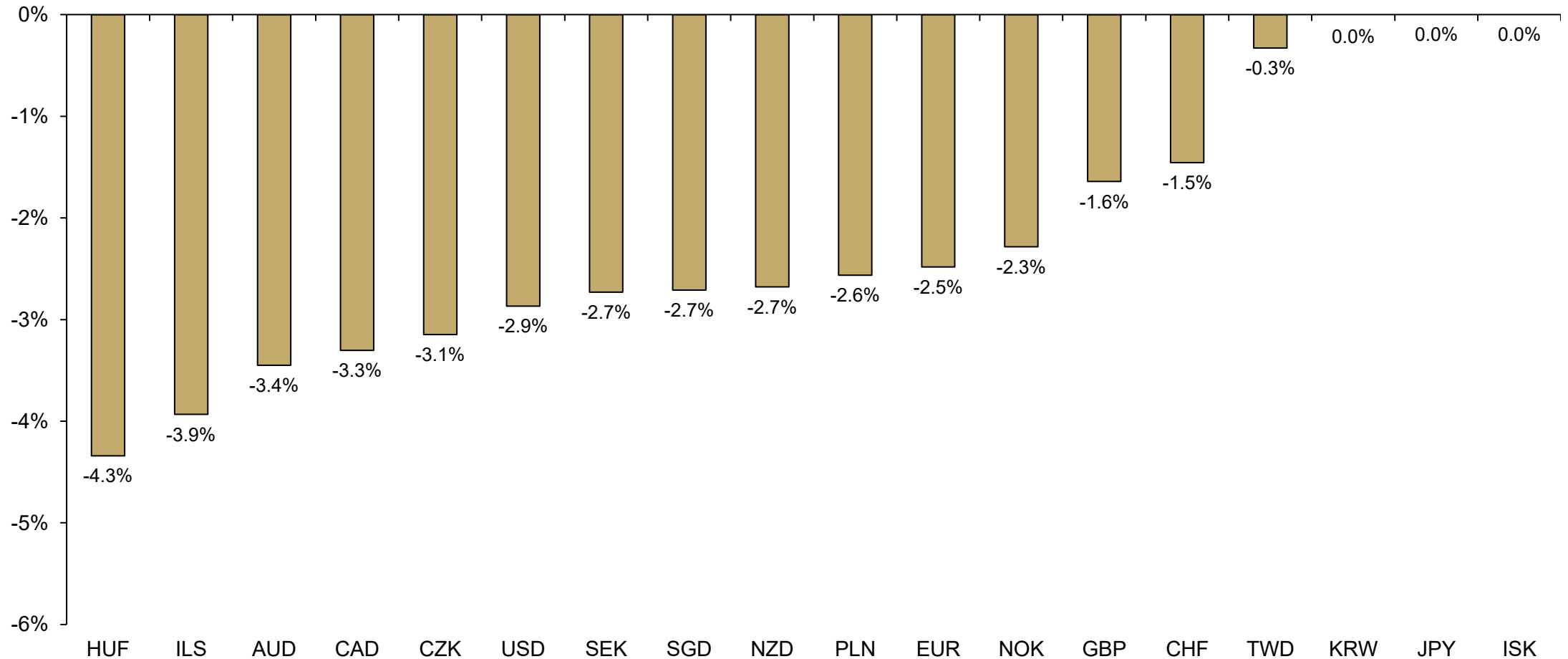


Source: LSEG, Incrementum AG



incrementum

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

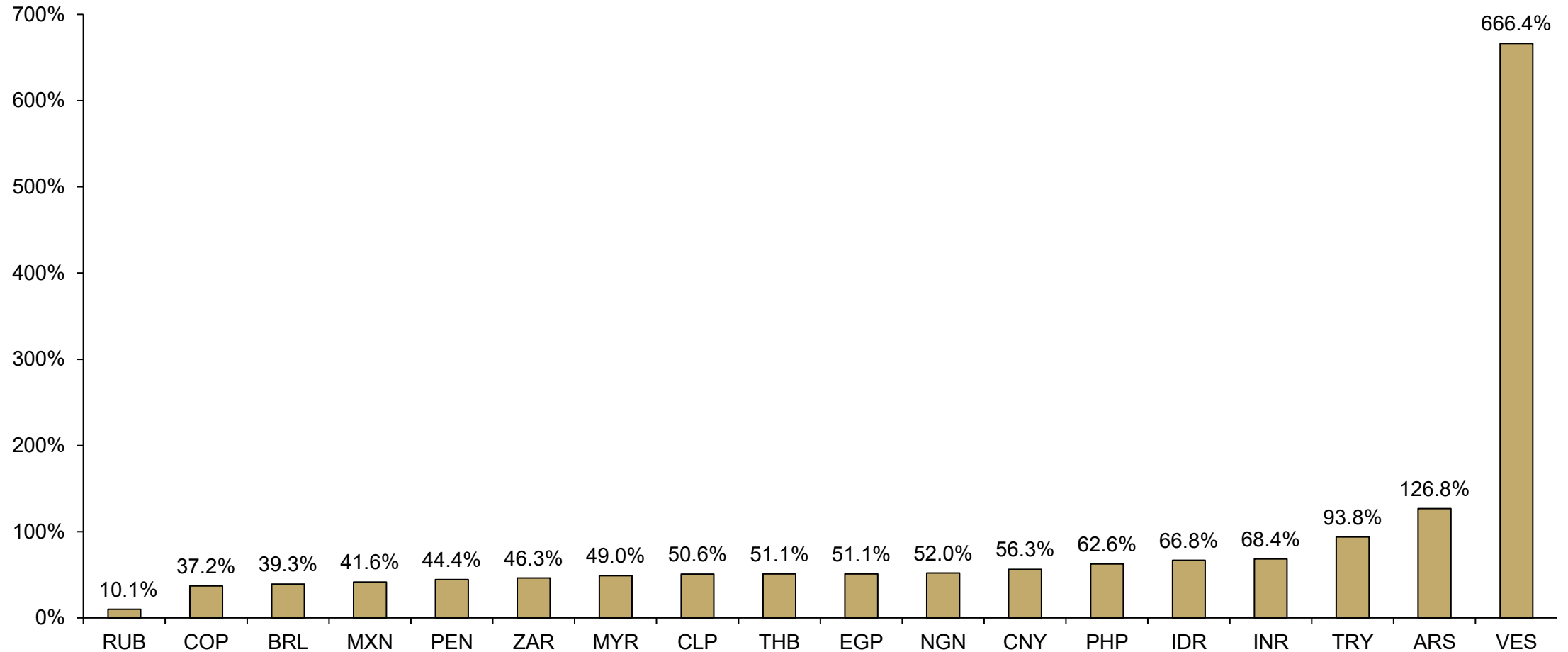


Source: LSEG, Incrementum AG



incrementum

## Gold in Various Emerging Market Currencies, 2025 YTD



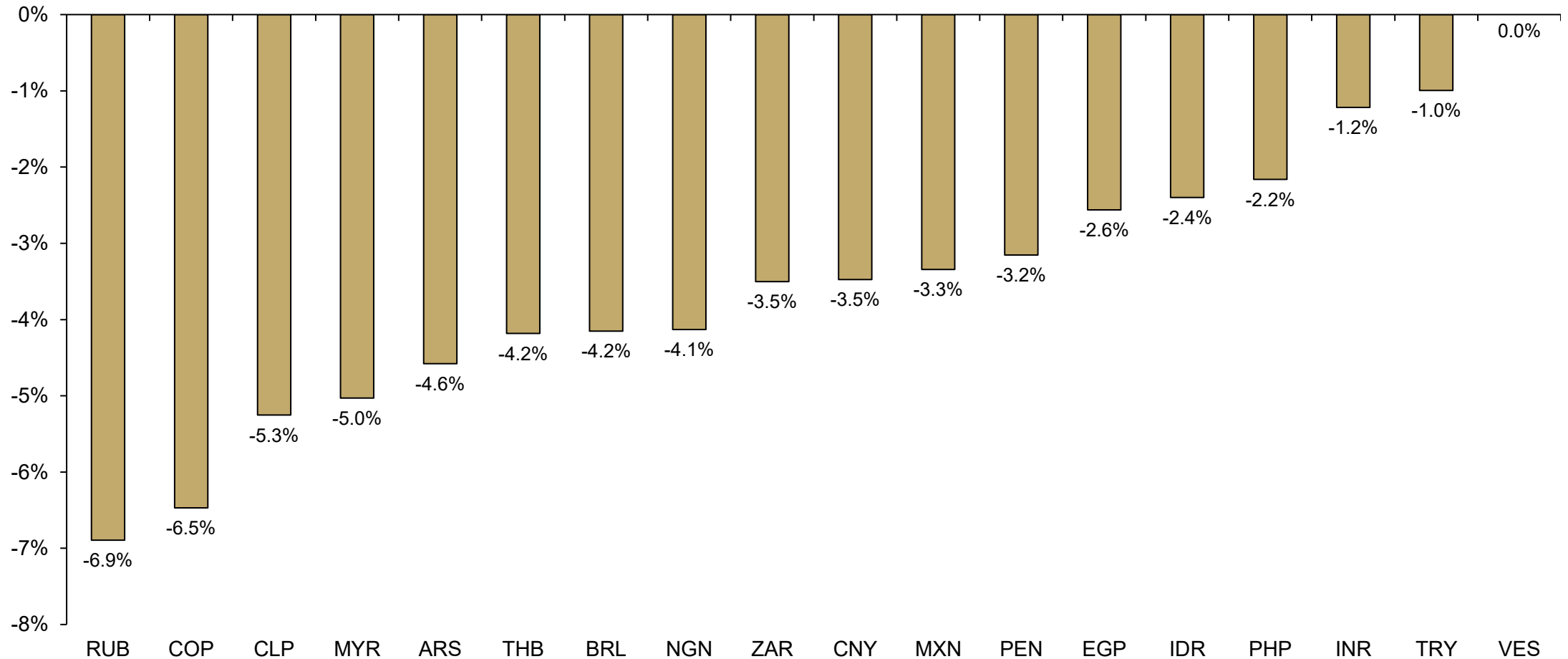
Source: LSEG, Incrementum AG



incrementum



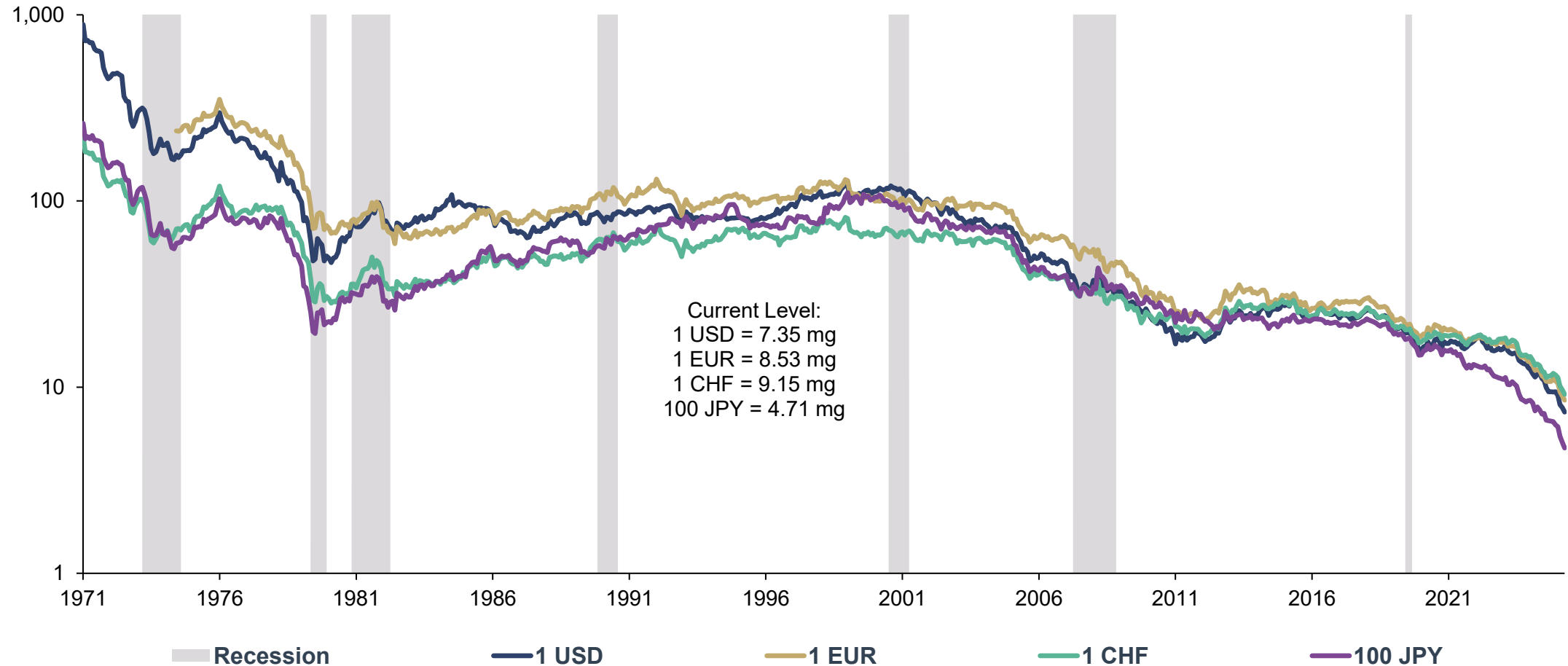
## Gold in Various Emerging Market Currencies below All-Time High



Source: LSEG, Incrementum AG



## Various Currencies in Gold (log), in mg, 08/1971–11/2025

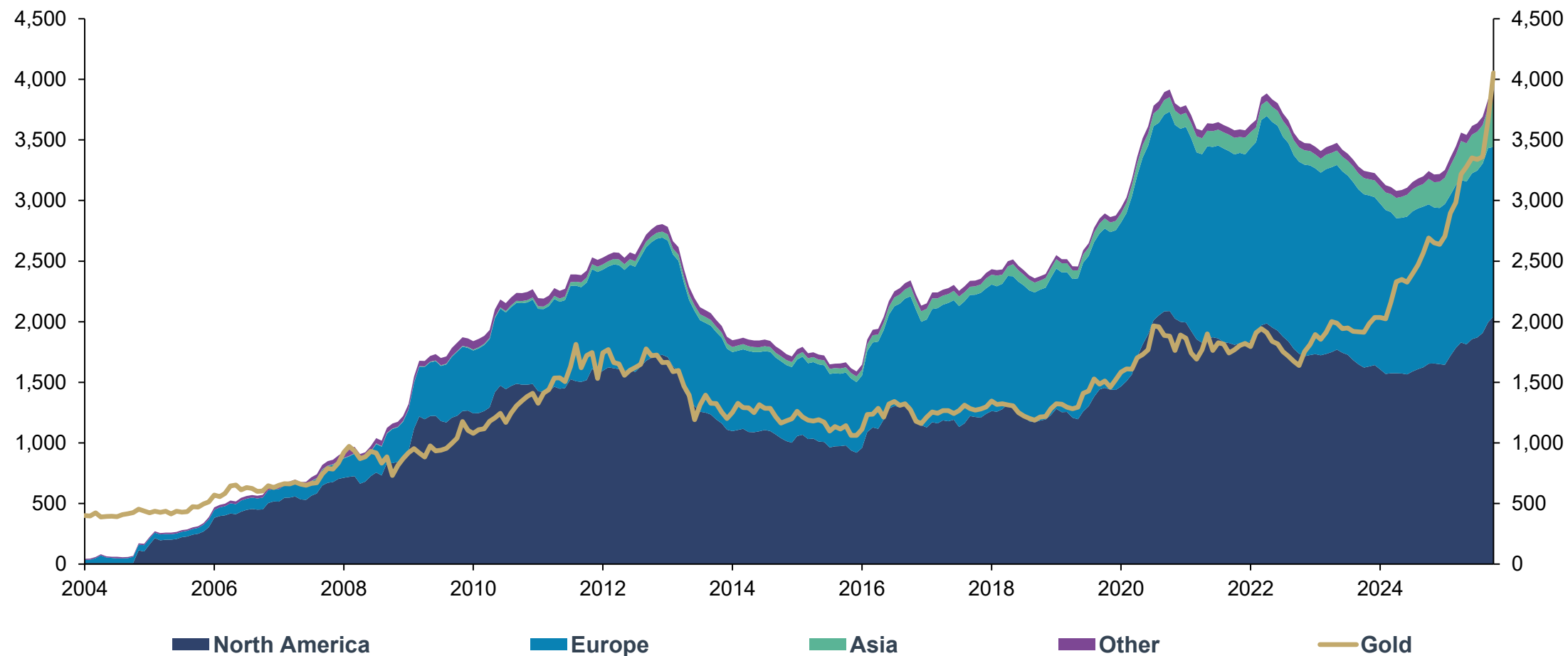


Source: LSEG, Incrementum AG



incrementum

# Accumulated Gold ETF Holdings by Region (lhs), in Tonnes, and Gold (rhs), in USD, 01/2004–10/2025

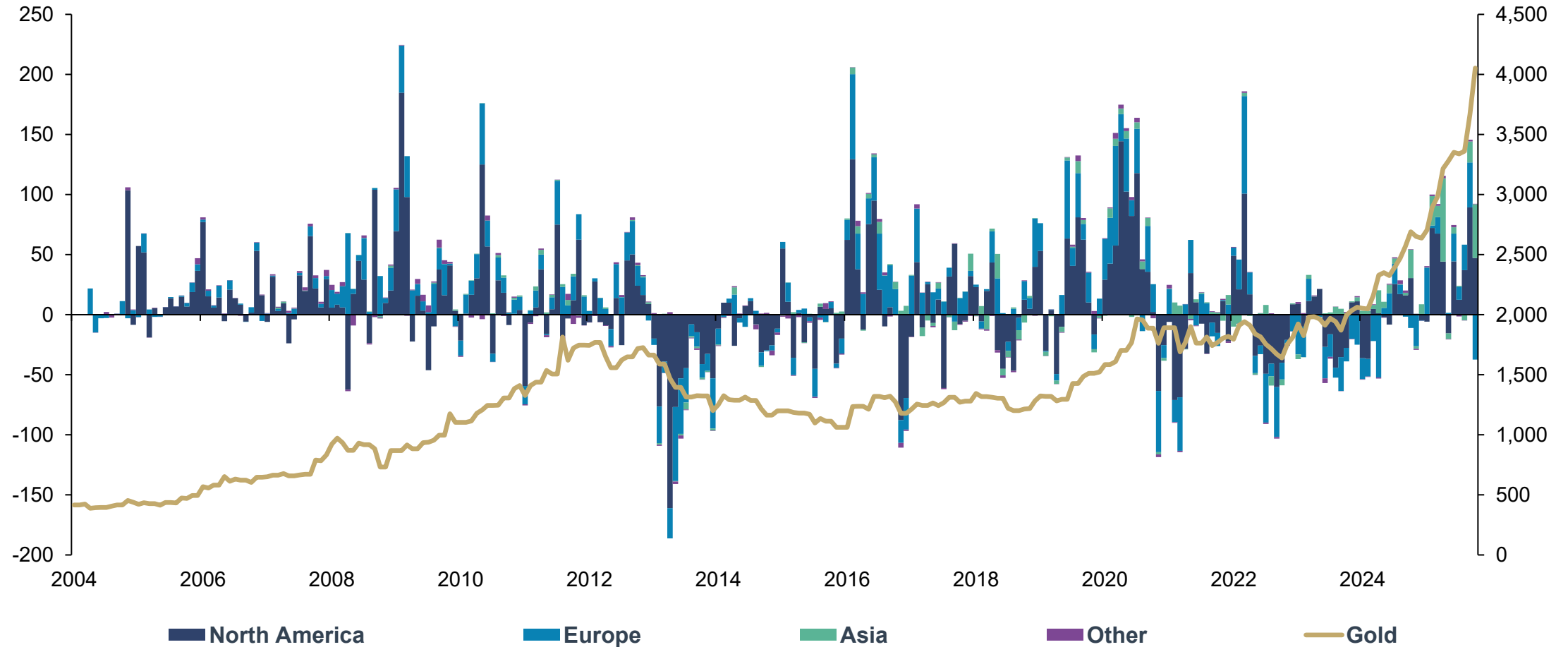


Source: World Gold Council, Incrementum AG



incrementum

# Monthly Gold ETF Flows by Region (lhs), in Tonnes, and Gold (rhs), in USD, 01/2004–10/2025

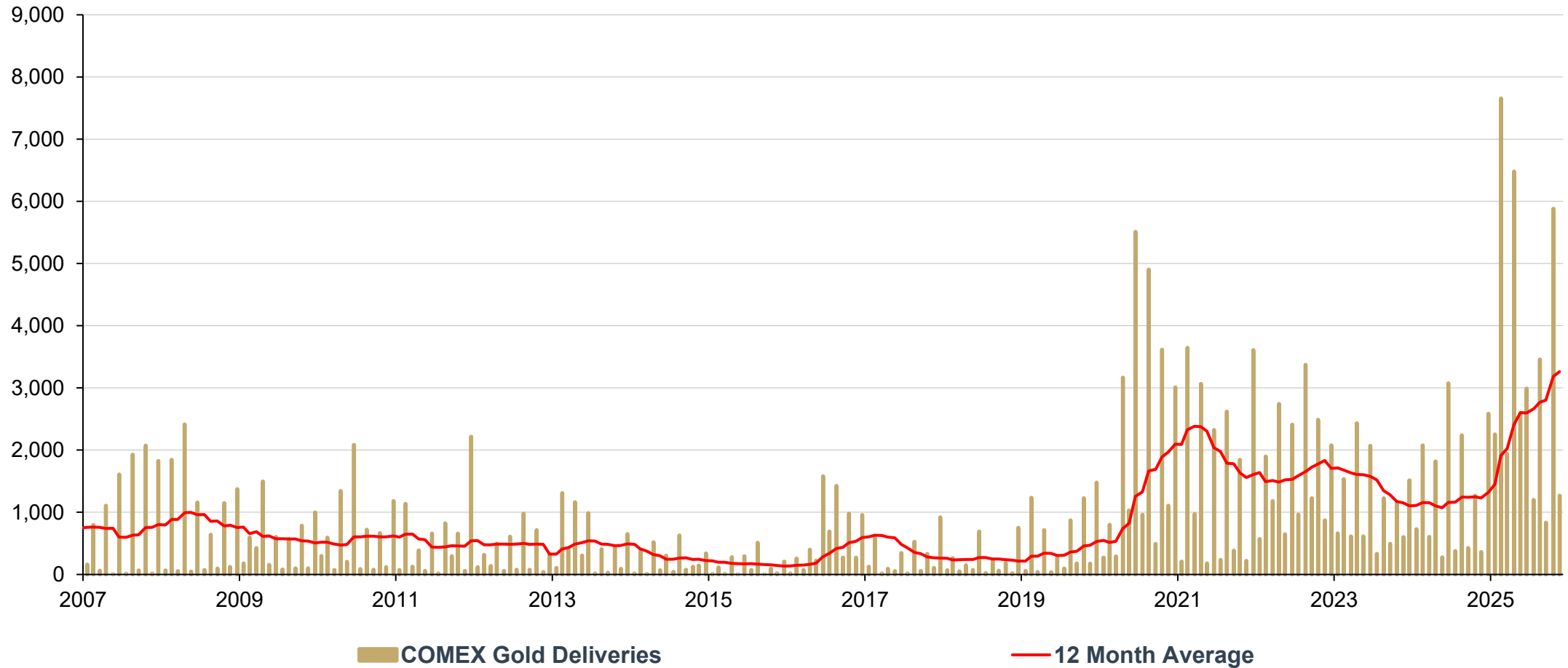


Source: World Gold Council, Incrementum AG



incrementum

# COMEX Gold Deliveries, in Thousands of Troy Ounces, 01/2007–11/2025



Source: Nick Laird, LSEG, Incrementum AG



## LBMA London Vault Gold Holdings, in moz, 01/2017–10/2025



Source: LBMA, Incrementum AG



incrementum



# Gold (log), in USD, 100 = Decade Start, 12/1969–11/2025



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>	95.3%	74.3%	84.6%	84.4%	89.7%	89.3%	94.0%	73.0%	103.9%	<b>87.6%</b>
<b>2000–2025 YTD</b>										
<b>Performance</b>	<b>944.1%</b>	<b>807.5%</b>	<b>1,171.4%</b>	<b>941.8%</b>	<b>909.3%</b>	<b>792.2%</b>	<b>1,495.1%</b>	<b>427.7%</b>	<b>2,044.8%</b>	<b>1,059.3%</b>
<b>CAGR</b>	<b>9.5%</b>	<b>8.9%</b>	<b>10.3%</b>	<b>9.5%</b>	<b>9.3%</b>	<b>8.8%</b>	<b>11.3%</b>	<b>6.6%</b>	<b>12.6%</b>	<b>9.6%</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 11/30/2025), Incrementum AG



# Annualized Performance of Silver, in USD, if Bought on the Last Day of the Month and Held until 11/30/2025 (Holding Period $\geq$ 1 Year)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2000	9.63%	9.81%	9.90%	9.97%	10.05%	9.98%	10.05%	10.11%	10.23%	10.38%	10.47%	10.59%
2001	10.45%	10.78%	11.01%	11.00%	10.98%	11.12%	11.23%	11.33%	10.90%	11.38%	11.47%	11.04%
2002	11.48%	11.23%	11.14%	11.28%	10.86%	11.07%	11.35%	11.54%	11.51%	11.57%	11.69%	11.39%
2003	11.36%	11.66%	11.84%	11.69%	11.87%	11.88%	11.33%	11.41%	11.44%	11.55%	11.31%	10.82%
2004	10.62%	10.30%	9.49%	10.92%	10.86%	11.19%	10.64%	10.51%	10.45%	10.21%	9.96%	10.65%
2005	10.75%	10.35%	10.52%	10.75%	10.42%	10.73%	10.64%	10.99%	10.56%	10.55%	10.09%	9.77%
2006	9.22%	9.29%	8.42%	7.50%	8.04%	8.80%	8.67%	7.98%	8.70%	8.33%	7.63%	8.12%
2007	7.89%	7.66%	8.01%	8.05%	8.07%	8.58%	8.41%	8.83%	8.07%	7.81%	8.06%	7.76%
2008	7.00%	6.08%	6.95%	7.12%	7.15%	7.00%	6.92%	8.60%	9.42%	10.78%	10.55%	9.97%
2009	9.29%	9.11%	9.24%	9.59%	8.04%	9.06%	8.96%	8.54%	7.86%	8.03%	7.25%	7.89%
2010	8.21%	8.13%	7.77%	7.38%	7.44%	7.48%	7.75%	7.27%	6.50%	5.62%	4.76%	4.12%
2011	4.82%	3.53%	2.80%	1.12%	2.67%	3.43%	2.46%	2.18%	4.58%	3.62%	3.94%	5.24%
2012	3.92%	3.62%	4.18%	4.51%	5.42%	5.51%	5.41%	4.44%	3.81%	4.37%	4.11%	4.92%
2013	4.66%	5.49%	5.59%	6.92%	7.74%	8.88%	8.85%	7.42%	8.19%	8.16%	9.04%	9.36%
2014	9.58%	8.69%	9.43%	9.79%	10.08%	9.05%	9.41%	9.93%	11.37%	11.95%	12.52%	12.45%
2015	11.57%	12.05%	12.13%	12.56%	12.29%	13.03%	13.84%	14.09%	14.28%	13.65%	14.88%	15.22%
2016	15.00%	14.64%	14.36%	12.77%	14.19%	12.44%	11.56%	12.73%	12.50%	13.48%	14.64%	15.23%
2017	14.14%	13.72%	13.92%	14.84%	14.92%	15.66%	15.65%	15.18%	16.15%	16.25%	16.67%	16.40%
2018	16.27%	17.27%	17.55%	17.77%	17.95%	18.43%	19.24%	20.60%	20.75%	21.46%	21.81%	20.55%
2019	20.17%	20.96%	21.81%	22.36%	23.14%	22.53%	21.70%	19.67%	21.47%	20.51%	22.09%	21.48%
2020	21.58%	23.62%	27.92%	26.73%	23.27%	23.30%	17.03%	14.09%	18.74%	18.66%	20.06%	16.72%
2021	16.45%	17.12%	19.67%	18.50%	16.78%	19.05%	20.14%	22.40%	25.07%	23.45%	25.40%	25.35%
2022	27.18%	25.00%	25.14%	28.84%	31.65%	34.95%	35.82%	42.17%	40.98%	41.96%	36.45%	34.09%
2023	35.78%	43.43%	37.59%	36.92%	41.97%	45.57%	42.26%	45.01%	53.88%	54.11%	49.43%	56.96%
2024	63.41%	68.32%	63.00%	61.95%	51.03%	59.39%	64.47%	70.94%	66.29%	65.57%	84.25%	

Source: LSEG, Incrementum AG



## Correlation Table for Silver, 11/30/2025

		<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	-0.01	0.85	0.55	0.41	-0.17	0.69
	30D	-0.10	0.90	0.25	0.29	-0.10	0.32
	60D	-0.10	0.86	0.21	0.20	-0.10	0.21
	90D	-0.18	0.84	0.17	0.21	-0.08	0.24
	120D	-0.14	0.81	0.13	0.20	-0.02	0.23
	150D	-0.23	0.80	0.03	0.26	0.04	0.16
	180D	-0.16	0.79	0.29	0.39	0.18	0.17
<b>30 Day</b>	52 Week High	0.05	0.90	0.68	0.78	0.73	0.51
	Date	07/18/2025	11/28/2025	04/15/2025	04/16/2025	04/16/2025	08/20/2025
	52 Week Low	-0.61	0.52	-0.33	0.08	-0.22	-0.32
	Date	08/28/2025	05/30/2025	06/06/2025	01/30/2025	11/19/2025	12/17/2024
	% Time (+)	3%	100%	70%	100%	66%	76%
	% Time (-)	97%	0%	30%	0%	34%	24%
<b>90 Day</b>	52 Week High	-0.09	0.84	0.58	0.60	0.42	0.32
	Date	04/03/2025	11/28/2025	04/09/2025	06/02/2025	06/02/2025	04/03/2025
	52 Week Low	-0.43	0.66	-0.16	0.12	-0.13	0.03
	Date	12/23/2024	08/21/2025	09/05/2025	11/19/2025	11/19/2025	02/20/2025
	% Time (+)	0%	100%	84%	100%	92%	100%
	% Time (-)	100%	0%	16%	0%	8%	0%

Source: LSEG, Incrementum AG



# Silver (log), in USD, 01/1970–11/2025



Source: LSEG, Incrementum AG



incrementum



# Silver, in USD, and New ATH, 01/1970–11/2025

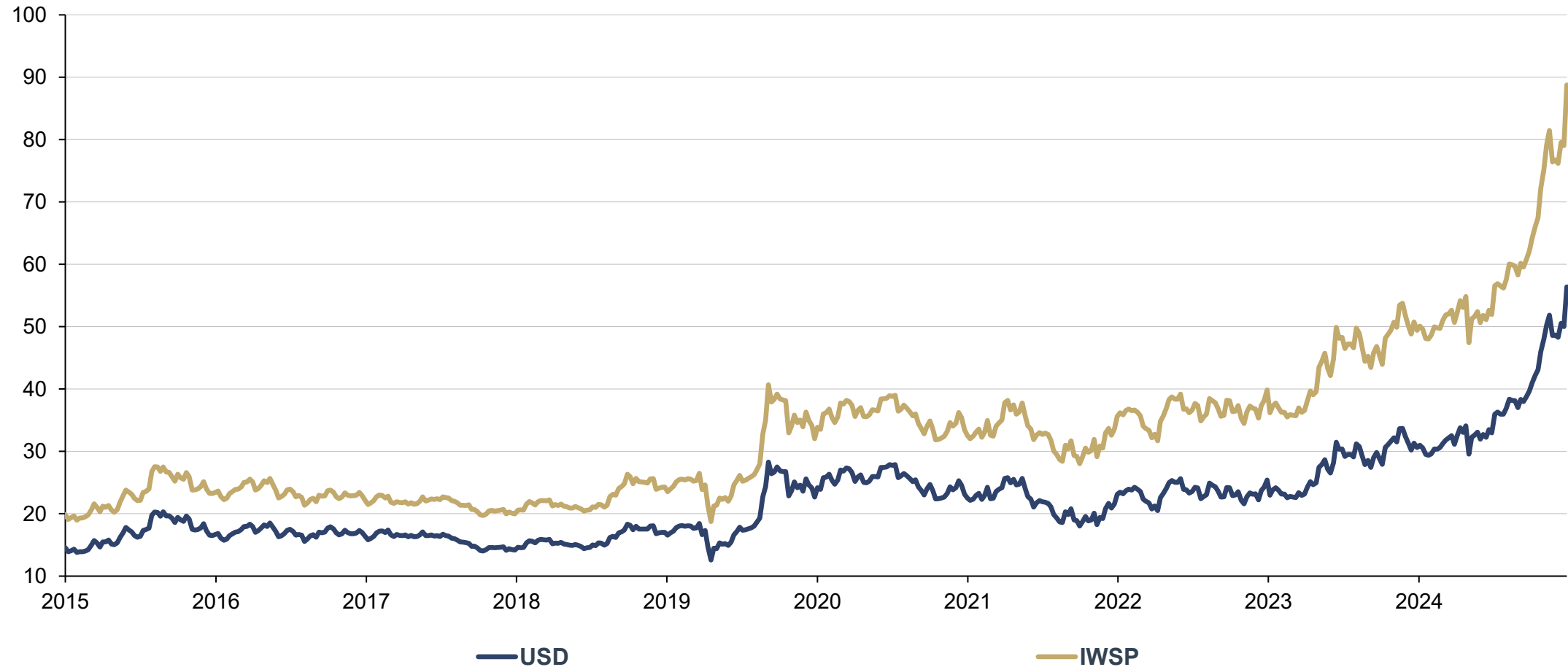


Source: FactSet, LSEG, Incrementum AG



incrementum

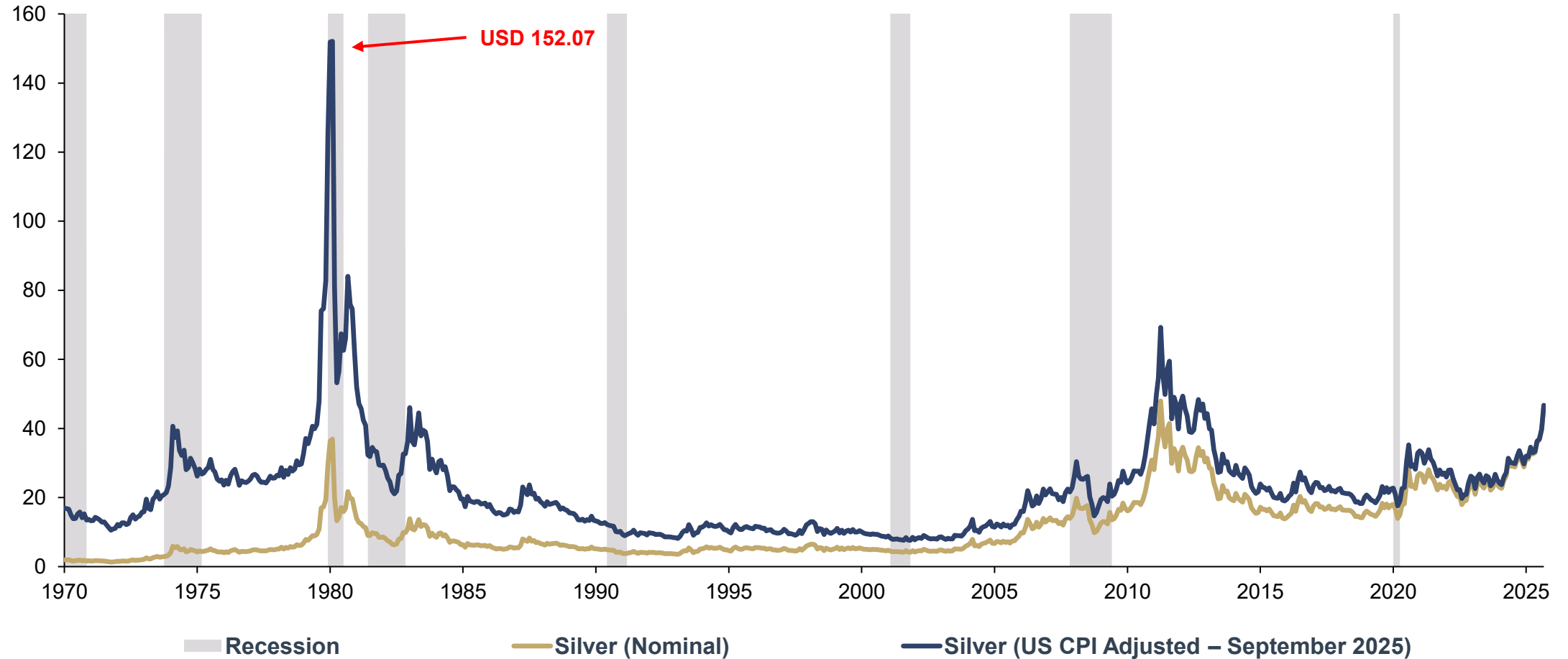
# Silver, in USD, and Incrementum World Silver Price (IWSP), 12/2015–11/2025



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



# Silver (Nominal), and Silver (US CPI Adjusted – September 2025), in USD, 01/1970–09/2025

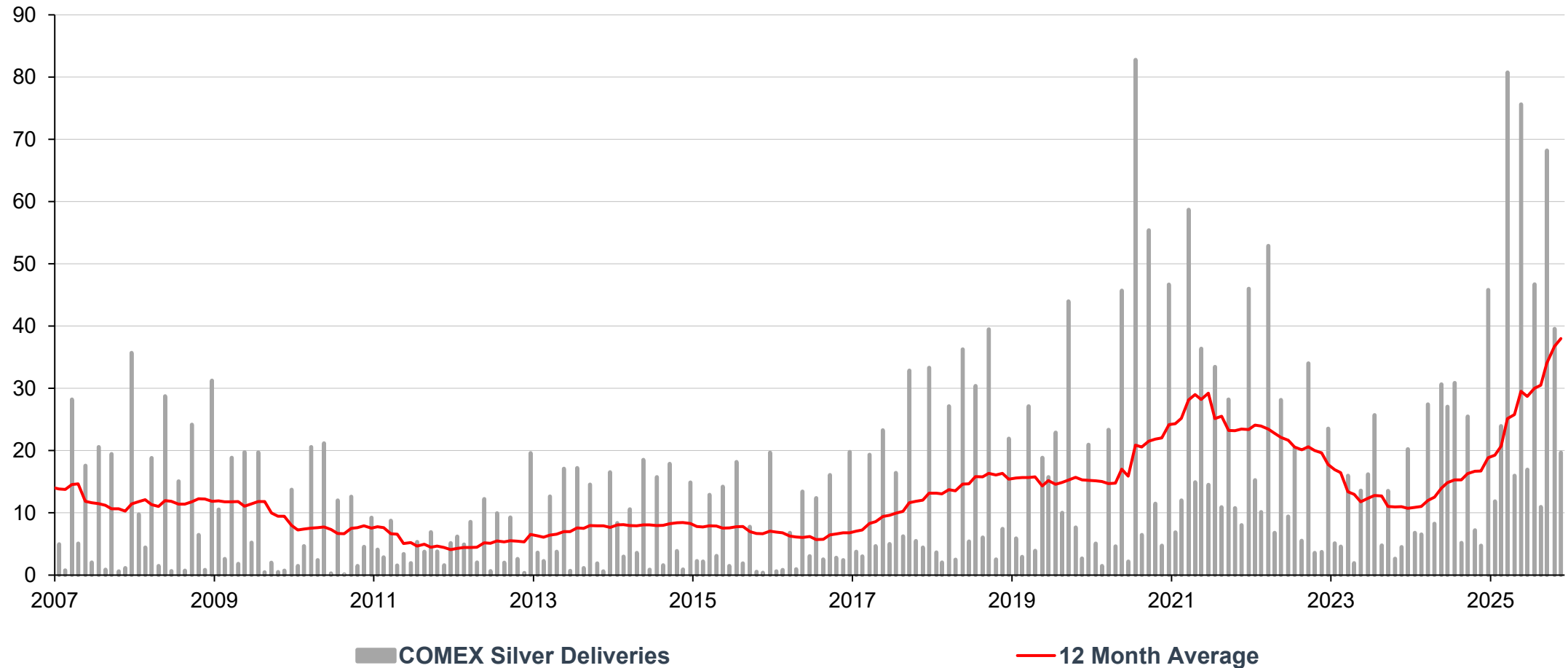


Source: Nick Laird, LSEG, Incrementum AG



incrementum

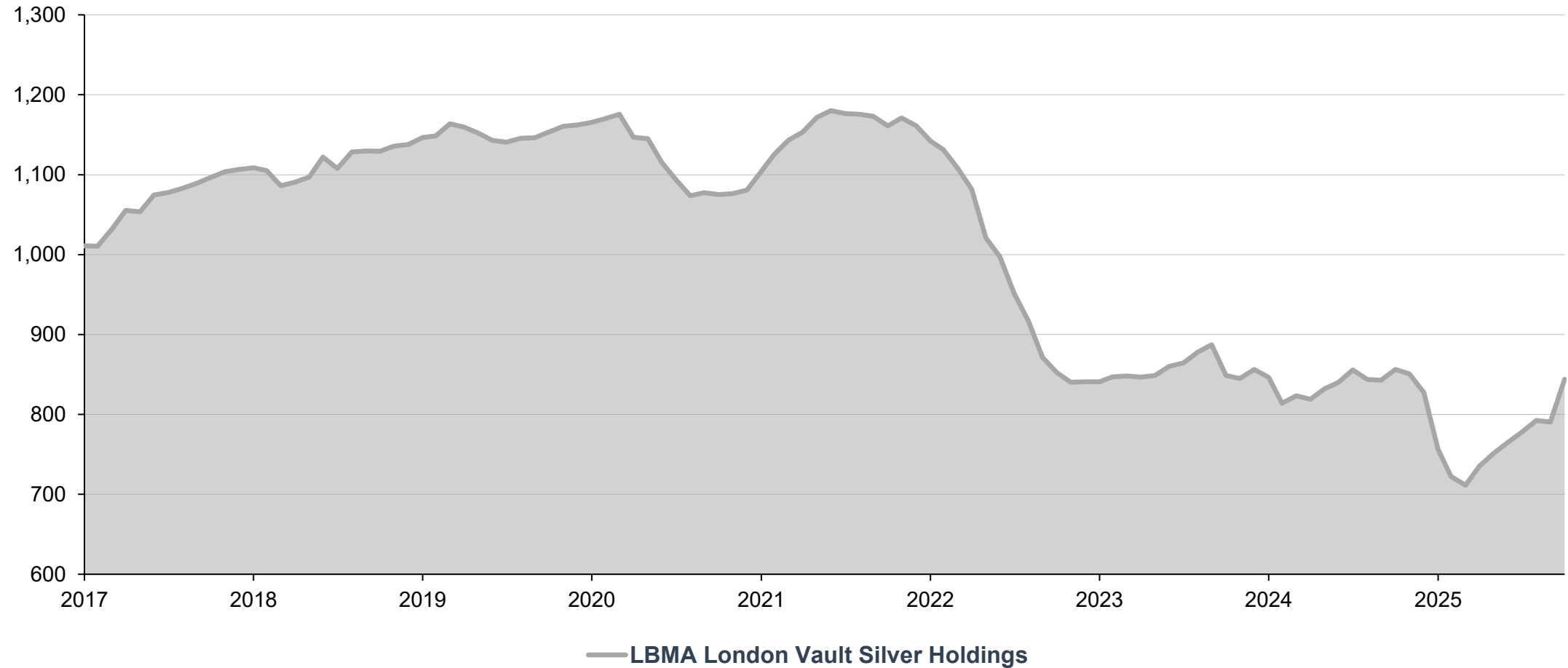
# COMEX Silver Deliveries, in Millions of Troy Ounces, 01/2007–11/2025



Source: Nick Laird, LSEG, Incrementum AG



## LBMA London Vault Silver Holdings, in moz, 01/2017–10/2025



Source: LBMA, Incrementum AG



incrementum

# Gold/Silver Ratio, 12/2015–11/2025



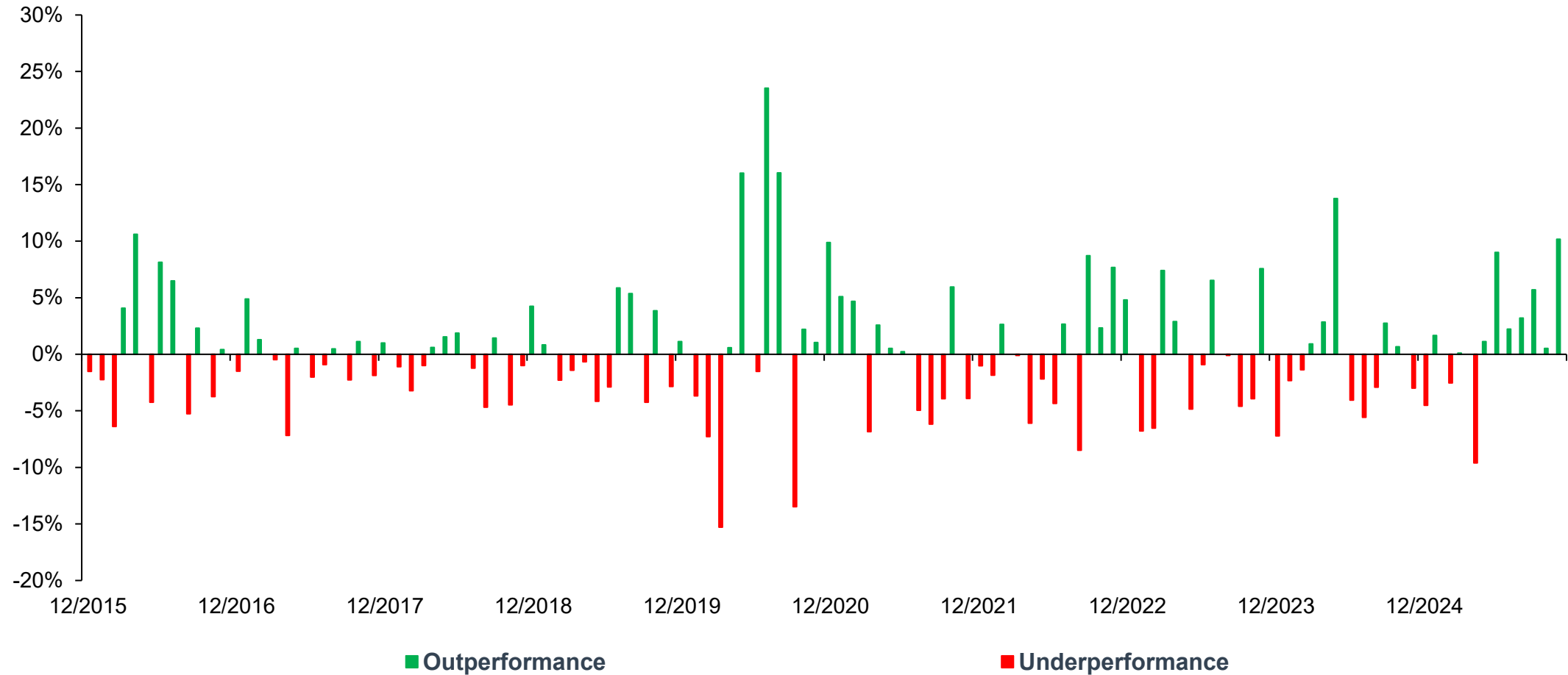
Source: LSEG, Incrementum AG



incrementum



## Performance of Silver Relative to Gold (Monthly), 12/2015–11/2025

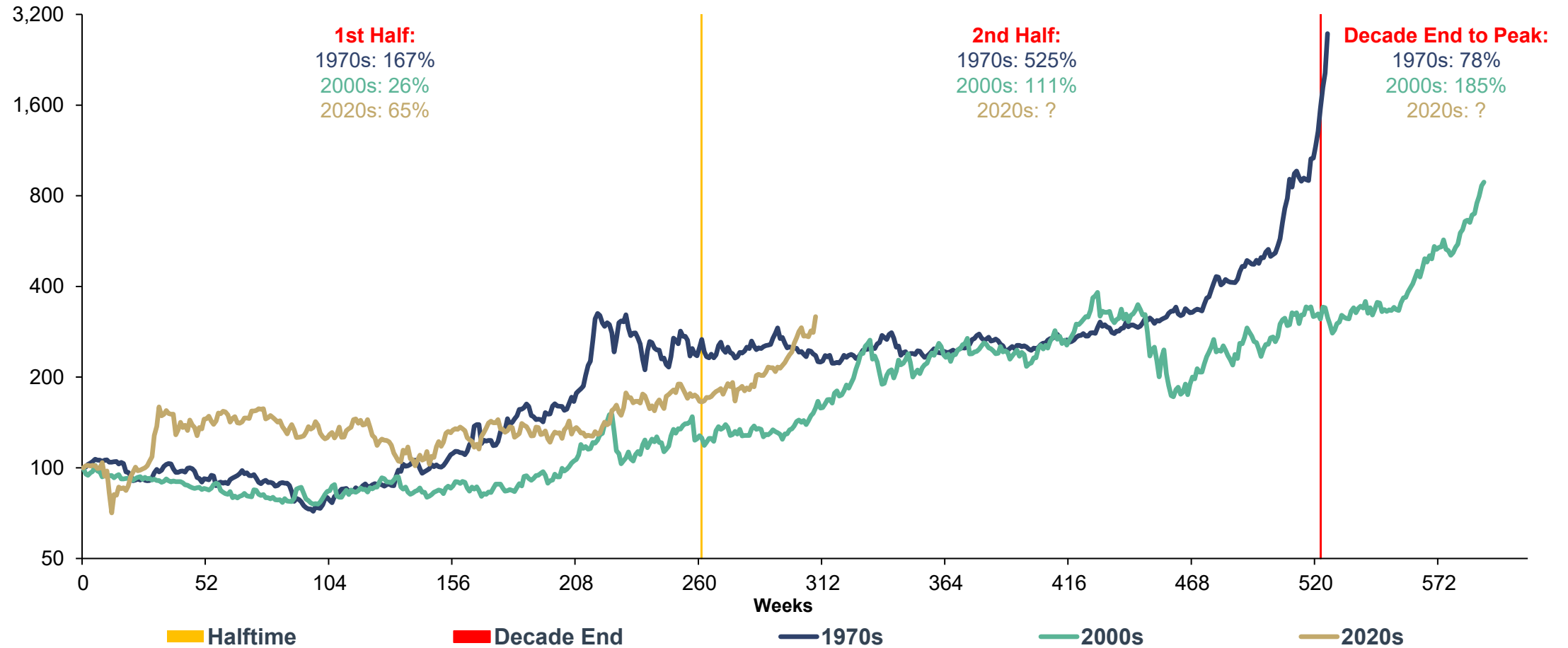


Source: LSEG, Incrementum AG



incrementum

# Silver (log), in USD, 100 = Decade Start, 12/1969–11/2025



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, 12/2023–11/2025

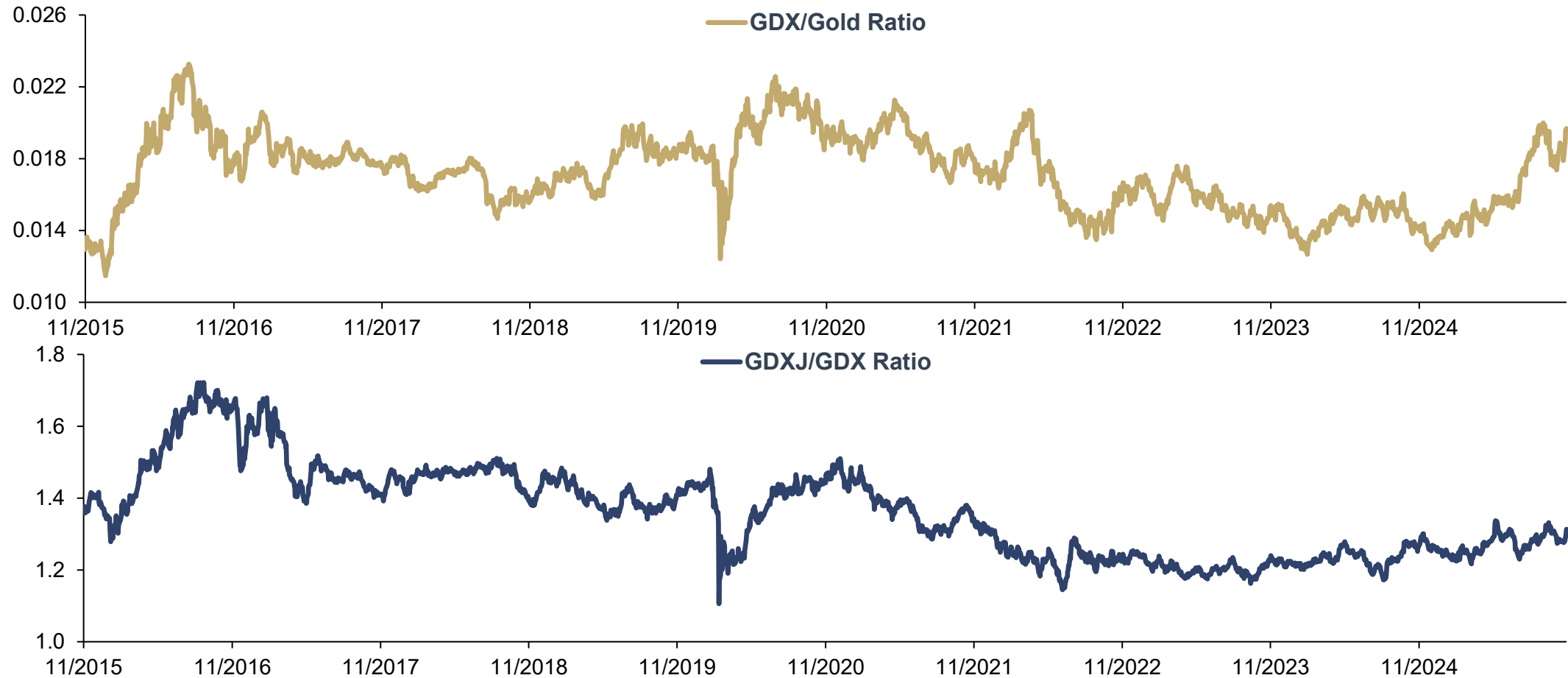
	Gold	HUI	GDX	GDXJ	Silver	SIL	SILJ
Dec-23	1.32%	0.88%	-0.99%	-1.61%	-5.90%	2.38%	2.15%
Jan-24	-1.23%	-10.13%	-9.90%	-10.84%	-3.55%	-10.47%	-12.80%
Feb-24	0.30%	-6.70%	-5.65%	-5.68%	-1.08%	-9.06%	-8.14%
Mar-24	9.26%	21.17%	19.95%	21.52%	10.17%	18.87%	23.97%
Apr-24	2.38%	4.53%	4.78%	4.44%	5.23%	11.36%	10.07%
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%
Jul-25	-0.40%	1.49%	-0.81%	-4.99%	1.83%	-1.66%	-1.89%
Aug-25	4.76%	21.46%	22.33%	24.65%	7.97%	22.73%	25.21%
Sep-25	11.94%	18.55%	20.94%	23.71%	17.65%	23.29%	27.01%
Oct-25	3.72%	-4.97%	-5.68%	-5.41%	4.24%	-7.08%	-2.12%
Nov-25	5.71%	16.64%	15.50%	16.66%	15.89%	16.68%	15.44%
CAGR	44.2%	67.6%	63.0%	68.4%	49.4%	67.4%	63.2%
MAX	11.9%	21.5%	22.3%	24.6%	17.6%	23.3%	27.0%
MIN	-3.3%	-10.1%	-10.0%	-10.8%	-6.3%	-12.6%	-16.3%
Current Price	4,230	677.5	83.2	109.28	56.38	77.66	26.09

Source: LSEG, Incrementum AG



incrementum

## GDX/Gold Ratio (top), and GDXJ/GDX Ratio (bottom), 11/2015–11/2025

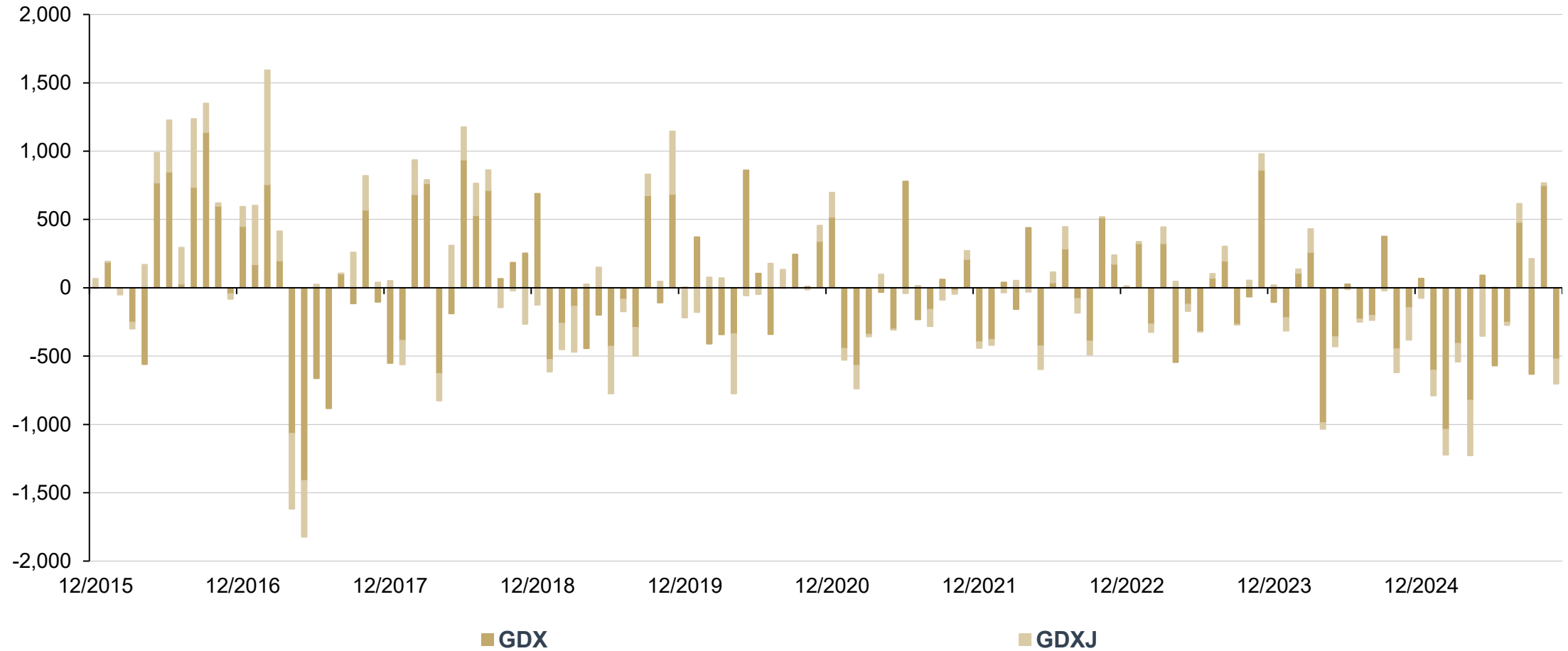


Source: LSEG, Incrementum AG



incrementum

## GDX and GDXJ Monthly Fund Flows, in USD mn, 12/2015–11/2025

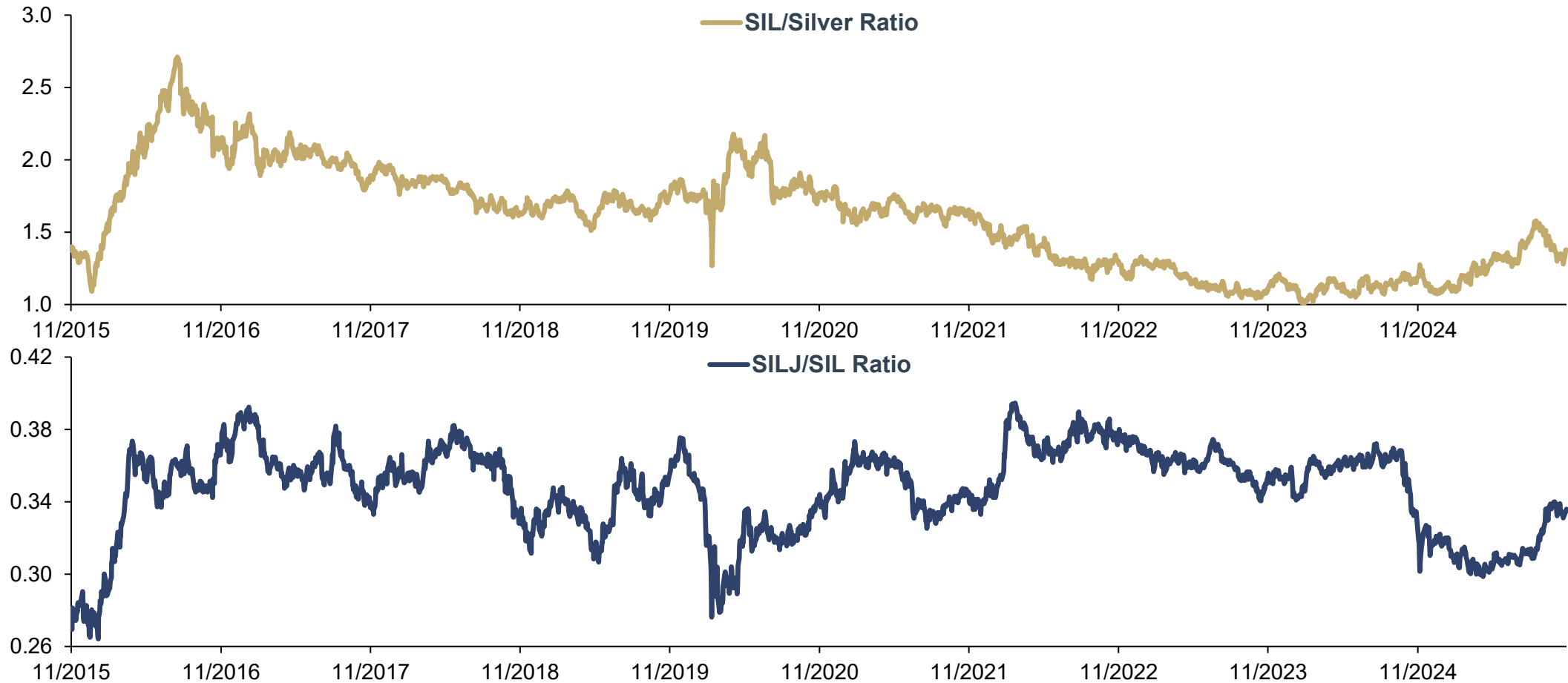


Source: FactSet, Incrementum AG



incrementum

## SIL/Silver Ratio (top), and SILJ/SIL Ratio (bottom), 11/2015–11/2025

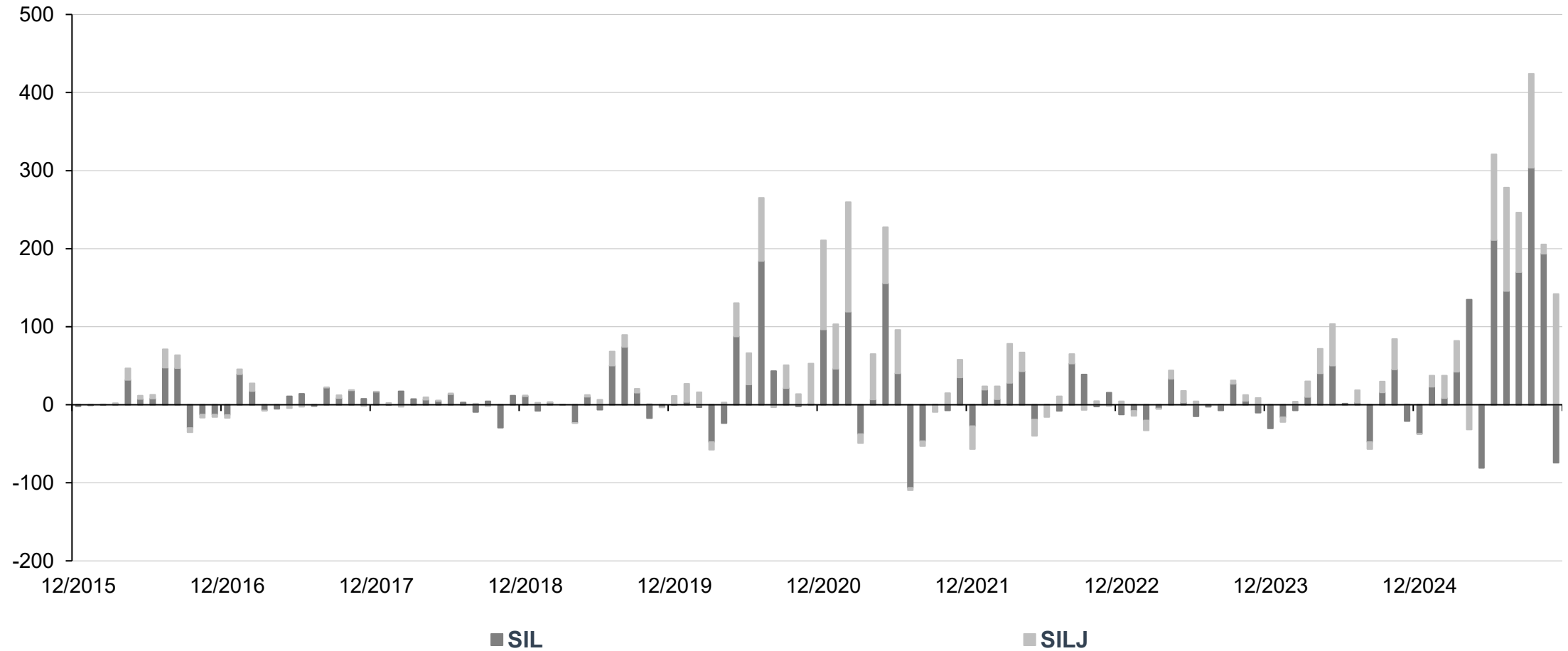


Source: LSEG, Incrementum AG



incrementum

## SIL and SILJ Monthly Fund Flows, in USD mn, 12/2015–11/2025



Source: FactSet, Incrementum AG



incrementum



# Incrementum Precious Metals Mining Universe (Market Cap > USD 1bn): Top and Bottom 10 Performers, in USD, 11/30/2025

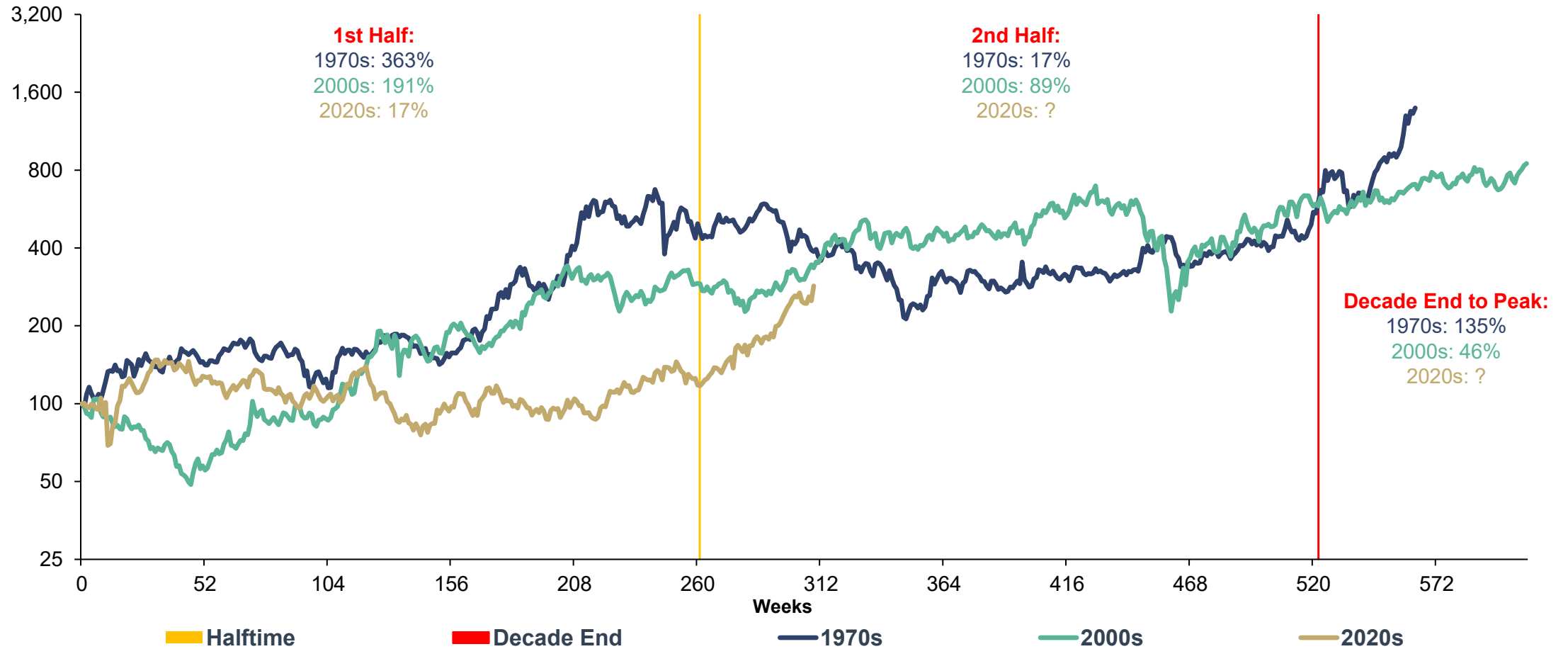
DAYS	30D			60D		90D	
TOP							
1	50.60%	Aris Mining Corp	53.89%	Predictive Discovery Ltd	97.65%	Hecla Mining Co	
2	44.21%	Discovery Silver Corp	43.12%	Aris Mining Corp	77.16%	Westgold Resources Ltd	
3	35.90%	IAMGOLD Corp	42.55%	Discovery Silver Corp	75.03%	Resolute Mining Ltd	
4	35.77%	Orla Mining Ltd	41.46%	Hecla Mining Co	73.07%	Discovery Silver Corp	
5	34.24%	Hecla Mining Co	39.45%	Snowline Gold Corp	72.45%	Sibanye Stillwater Ltd	
6	32.99%	Snowline Gold Corp	36.20%	Westgold Resources Ltd	67.90%	IAMGOLD Corp	
7	30.15%	Pan American Silver Corp	32.53%	ARE Holdings Inc	66.63%	First Majestic Silver Corp	
8	29.11%	DPM Metals Inc	31.05%	Mineros SA	63.89%	DRDGOLD Ltd	
9	28.95%	Barrick Mining Corp	30.63%	Lundin Gold Inc	63.61%	Archi Indonesia Tbk PT	
10	28.37%	Aya Gold & Silver Inc	28.21%	Orla Mining Ltd	62.41%	Regis Resources Ltd	
BOTTOM							
1	-10.47%	Merdeka Gold Resources PT Tbk	-17.48%	Pantoro Gold Ltd	-7.15%	West African Resources Ltd	
2	-9.20%	Aneka Tambang Tbk PT	-16.65%	Catalyst Metals Ltd	-6.71%	Catalyst Metals Ltd	
3	-8.48%	Southern Cross Gold Consolidated Ltd	-12.55%	Zimplats Holdings Ltd	-5.14%	Aneka Tambang Tbk PT	
4	-7.15%	West African Resources Ltd	-11.66%	Aneka Tambang Tbk PT	7.71%	Zimplats Holdings Ltd	
5	-5.37%	Coeur Mining Inc	-11.54%	OR Royalties Inc	8.14%	OR Royalties Inc	
6	-3.16%	B2Gold Corp	-7.79%	Coeur Mining Inc	9.59%	Wheaton Precious Metals Corp	
7	-2.01%	Zimplats Holdings Ltd	-7.15%	West African Resources Ltd	11.41%	Franco-Nevada Corp	
8	-0.55%	Archi Indonesia Tbk PT	-6.87%	B2Gold Corp	12.10%	Rupert Resources Ltd	
9	0.00%	McEwen Inc	-5.29%	SSR Mining Inc	12.14%	B2Gold Corp	
10	0.90%	Catalyst Metals Ltd	-4.77%	Valterra Platinum Ltd	13.51%	Royal Gold Inc	

Source: LSEG, Incrementum AG



incrementum

# Gold Mining Stocks\* (log), in USD, 100 = Decade Start, 12/1969–11/2025



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, 11/2023–10/2025

	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
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%
Jun-25	2.67%	1.86%	1.97%	2.01%	0.86%	1.79%	0.08%	3.58%	3.23%	2.17%	1.90%
Jul-25	2.70%	1.73%	2.01%	1.85%	0.94%	1.72%	0.22%	3.83%	3.04%	2.09%	2.80%
Aug-25	2.92%	1.85%	2.03%	2.08%	0.83%	1.64%	0.15%	3.79%	2.75%	1.67%	3.00%
Sep-25	3.01%	2.36%	2.21%	2.39%	1.07%	1.79%	0.22%	3.78%	2.85%	2.10%	3.50%
Oct-25		2.16%	2.08%	2.30%	0.84%	1.30%	0.10%	3.56%	3.01%	2.38%	

Source: LSEG, Incrementum AG



incrementum

# Inflation Heat Map (Emerging Markets), yoy, 11/2023–10/2025

	Argentina CPI	Brazil CPI	Mexico CPI	South Africa CPI	Nigeria CPI	Turkey CPI	Russia CPI	China CPI	India CPI	Indonesia CPI	Thailand CPI
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%	23.73%	37.86%	10.22%	-0.10%	3.16%	1.95%	-0.22%
May-25	43.50%	5.32%	4.42%	2.82%	22.95%	35.41%	9.92%	-0.10%	2.82%	1.60%	-0.57%
Jun-25	39.40%	5.35%	4.32%	3.02%	22.17%	35.05%	9.39%	0.10%	2.10%	1.87%	-0.25%
Jul-25	36.60%	5.23%	3.51%	3.51%	21.83%	33.52%	8.79%	0.00%	1.61%	2.37%	-0.70%
Aug-25	33.60%	5.13%	3.57%	3.30%	20.18%	32.95%	8.12%	-0.40%	2.07%	2.31%	-0.79%
Sep-25	31.80%	5.17%	3.76%	3.40%	18.02%	33.29%	8.01%	-0.30%	1.44%	2.65%	-0.72%
Oct-25	31.30%	4.68%	3.57%	3.60%	16.05%	32.87%	7.72%	0.20%	0.25%	2.86%	-0.76%

Source: LSEG, Incrementum AG



incrementum

# Inflation Heat Map (United States), yoy, 11/2023–10/2025

	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
Nov-23	3.14%	4.01%	2.77%	3.29%	0.84%	1.94%	-1.55%	5.18%	2.79%	4.50%	3.20%
Dec-23	3.35%	3.91%	2.77%	3.11%	1.07%	1.79%	-2.40%	5.67%	3.09%	3.10%	2.90%
Jan-24	3.09%	3.87%	2.70%	3.16%	1.00%	2.04%	-1.34%	6.17%	2.42%	2.90%	2.90%
Feb-24	3.15%	3.77%	2.71%	3.06%	1.59%	2.14%	-0.92%	6.54%	2.43%	3.00%	2.90%
Mar-24	3.48%	3.81%	2.93%	3.12%	1.97%	2.28%	0.43%	6.54%	2.08%	2.90%	2.80%
Apr-24	3.36%	3.62%	2.83%	3.01%	2.30%	2.54%	1.00%	6.39%	2.70%	3.20%	3.00%
May-24	3.27%	3.39%	2.66%	2.77%	2.55%	2.70%	1.29%	6.01%	2.94%	3.30%	3.00%
Jun-24	2.97%	3.26%	2.55%	2.75%	2.95%	3.27%	1.58%	5.50%	2.73%	3.00%	3.00%
Jul-24	2.89%	3.23%	2.59%	2.81%	2.42%	2.58%	1.72%	4.95%	2.56%	2.90%	3.00%
Aug-24	2.53%	3.29%	2.41%	2.87%	2.10%	2.83%	0.78%	4.31%	2.35%	2.80%	3.00%
Sep-24	2.44%	3.29%	2.26%	2.84%	2.14%	3.28%	-0.07%	3.91%	2.24%	2.70%	3.10%
Oct-24	2.60%	3.29%	2.48%	2.99%	2.84%	3.58%	0.71%	3.57%	2.26%	2.70%	3.00%
Nov-24	2.75%	3.28%	2.59%	2.98%	2.90%	3.36%	1.36%	3.73%	2.43%	2.60%	3.20%
Dec-24	2.89%	3.21%	2.73%	2.99%	3.46%	3.75%	2.17%	4.00%	2.65%	2.80%	3.00%
Jan-25	3.00%	3.29%	2.61%	2.78%	3.80%	3.93%	1.72%	4.14%	2.63%	3.30%	3.20%
Feb-25	2.82%	3.14%	2.71%	2.97%	3.41%	3.73%	1.72%	3.97%	2.73%	4.30%	3.50%
Mar-25	2.39%	2.81%	2.36%	2.67%	3.17%	3.79%	0.78%	3.42%	2.18%	5.00%	4.10%
Apr-25	2.31%	2.78%	2.28%	2.61%	2.41%	3.07%	0.00%	2.82%	2.89%	6.50%	4.40%
May-25	2.35%	2.77%	2.46%	2.78%	2.74%	3.20%	-0.35%	2.36%	2.69%	6.60%	4.20%
Jun-25	2.67%	2.91%	2.59%	2.81%	2.41%	2.66%	-0.64%	1.94%	2.38%	5.00%	4.00%
Jul-25	2.70%	3.05%	2.60%	2.85%	3.21%	3.54%	-0.56%	1.63%	2.79%	4.50%	3.40%
Aug-25	2.92%	3.11%	2.74%	2.91%	2.72%	2.95%	0.00%	1.45%	2.69%	4.80%	3.50%
Sep-25	3.01%	3.03%			2.73%	2.57%		1.29%	2.80%	4.70%	3.70%
Oct-25									2.74%	4.60%	3.90%

Source: LSEG, Incrementum AG



incrementum

# Monthly Performance of Various Commodities, 12/2023–11/2025

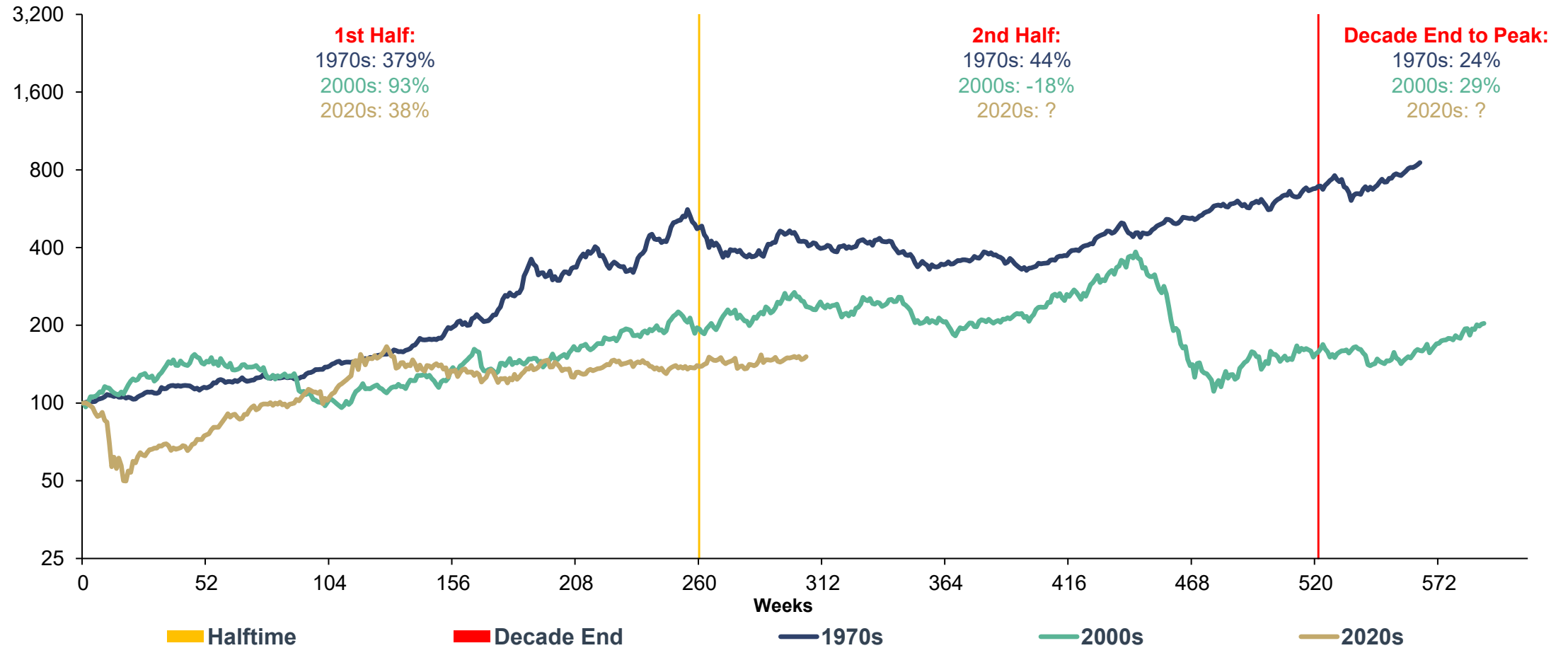
	Bloomberg Industrial Metals TR Subindex	Bloomberg Precious Metals TR Subindex	Bloomberg Agriculture TR Subindex	Bloomberg Energy TR Subindex	Bloomberg Livestock TR Subindex	Bloomberg Commodity TR Index	Gold	Silver	Platinum	Palladium	WTI	Natural Gas	Copper
Dec-23	4.03%	-0.45%	-4.85%	-6.03%	-2.40%	-2.69%	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%
Jul-25	-6.30%	0.39%	-1.73%	2.52%	2.59%	-0.45%	-0.40%	1.83%	-4.68%	8.54%	6.37%	-10.13%	-13.91%
Aug-25	3.16%	6.40%	3.75%	-5.57%	7.33%	1.93%	4.76%	7.97%	5.84%	-6.88%	-7.58%	-3.51%	4.34%
Sep-25	3.66%	11.60%	-3.74%	-0.14%	-0.82%	2.15%	11.94%	17.65%	15.37%	13.34%	-2.56%	10.21%	6.34%
Oct-25	4.78%	3.54%	4.27%	0.72%	-3.79%	2.89%	3.72%	4.24%	-0.39%	14.05%	-2.23%	24.86%	5.42%
Nov-25	0.47%	8.79%	1.38%	2.37%	-3.41%	3.20%	5.71%	15.89%	6.66%	1.16%	-3.98%	17.60%	2.37%
CAGR	10.84%	44.12%	-7.07%	-3.22%	16.37%	9.13%	44.15%	49.43%	34.33%	19.96%	-12.20%	31.56%	16.37%
MAX	13.91%	11.60%	7.19%	6.49%	8.77%	4.86%	11.94%	17.65%	28.07%	14.05%	7.11%	37.42%	14.01%
MIN	-6.94%	-3.78%	-6.29%	-16.23%	-5.37%	-4.81%	-3.29%	-6.28%	-7.02%	-11.50%	-18.56%	-21.72%	-13.91%
Current Price	386.8	1,071.5	56.69	70.2	70.02	277.1	4,230	56.38	1,672.5	1,450	58.55	4.85	5.19

Source: LSEG, Incrementum AG



incrementum

# Commodities\* (log), in USD, 100 = Decade Start, 12/1969–11/2025



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, 01/1971–11/2025



Source: Dr. Torsten Dennin, LSEG, Incrementum AG



incrementum

# Monthly Performance of Various Assets, 12/2023–11/2025

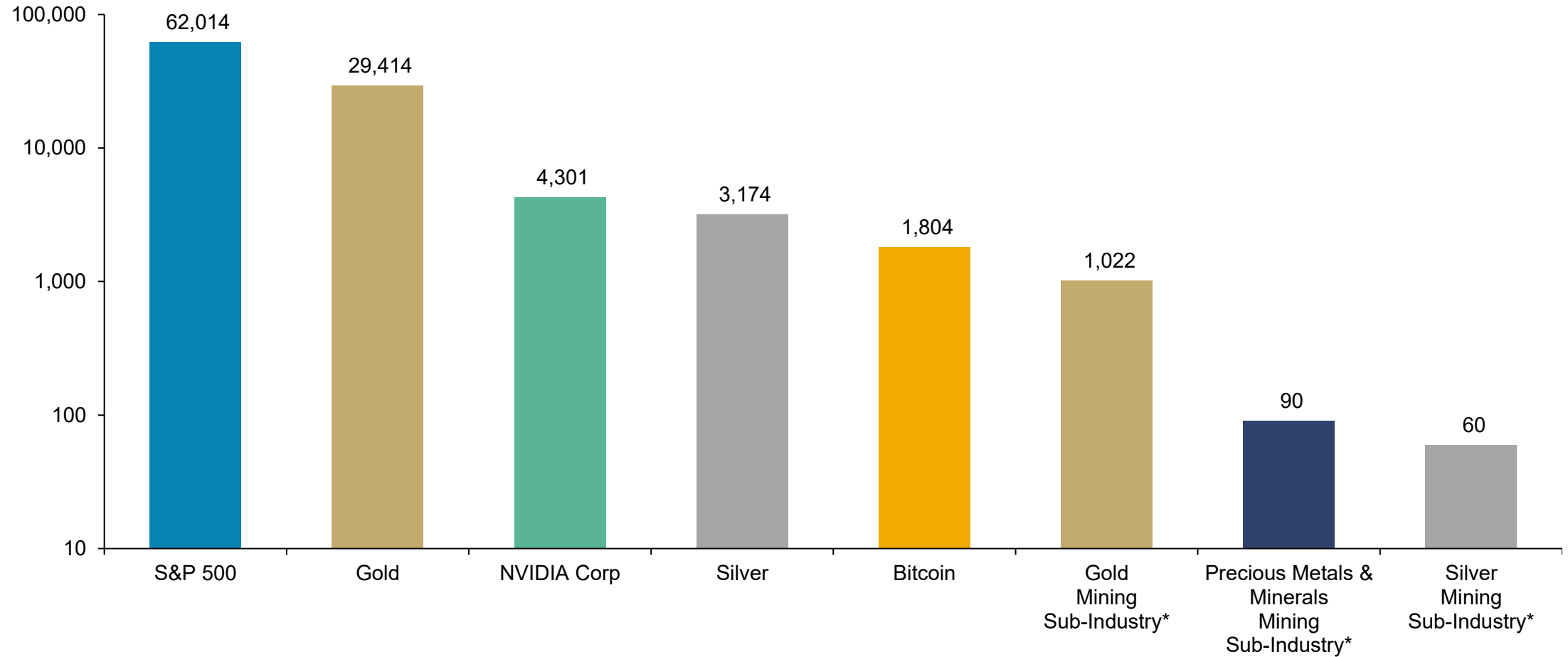
	S&P 500	VIX	Russell 2000	NASDAQ Comp.	Euro Stoxx 50	Nikkei 225	Shanghai Composite	MSCI World	DXY	US 2Y (Δ in bps)	US 10Y (Δ in bps)	DE 10Y (Δ in bps)	JP 10Y (Δ in bps)
Dec-23	4.42%	2.13%	12.05%	5.52%	2.78%	-0.07%	-1.81%	4.81%	-2.09%	-46.50	-49.00	-42.10	-5.90
Jan-24	1.59%	5.85%	-3.93%	1.02%	2.92%	8.43%	-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
Jul-25	2.17%	-4.04%	1.68%	3.70%	0.32%	1.44%	3.74%	1.23%	3.19%	23.00	13.40	9.60	12.20
Aug-25	1.91%	-4.50%	7.00%	1.58%	1.93%	4.01%	7.97%	2.49%	-2.20%	-32.80	-13.40	2.92	5.00
Sep-25	3.53%	2.56%	2.96%	5.61%	1.72%	5.18%	0.64%	3.09%	0.00%	-1.90	-7.60	-1.02	4.50
Oct-25	2.27%	8.77%	1.76%	4.70%	2.62%	16.64%	1.85%	1.94%	2.08%	0.20	-4.90	-7.51	1.10
Nov-25	0.13%	-4.51%	0.85%	-1.51%	1.03%	-4.12%	-1.67%	0.18%	-0.36%	-11.50	-8.20	5.44	14.80
CAGR	22.45%	15.23%	17.57%	28.16%	9.82%	22.50%	13.29%	20.61%	-1.98%	-	-	-	-
MAX	6.15%	22.27%	12.05%	9.56%	6.94%	16.64%	17.39%	5.69%	3.19%	51.50	49.00	34.10	20.00
MIN	-5.75%	-29.14%	-8.40%	-8.21%	-4.53%	-6.11%	-6.27%	-4.64%	-4.55%	-46.50	-49.00	-42.10	-17.40
Current Price	6,849	18.27	2,500	23,366	4,803	50,254	3,889	4,398	99.4	3.49%	4.02%	2.69%	1.81%

Source: LSEG, Incrementum AG



incrementum

## Market Capitalization (log), in USD bn, 11/30/2025

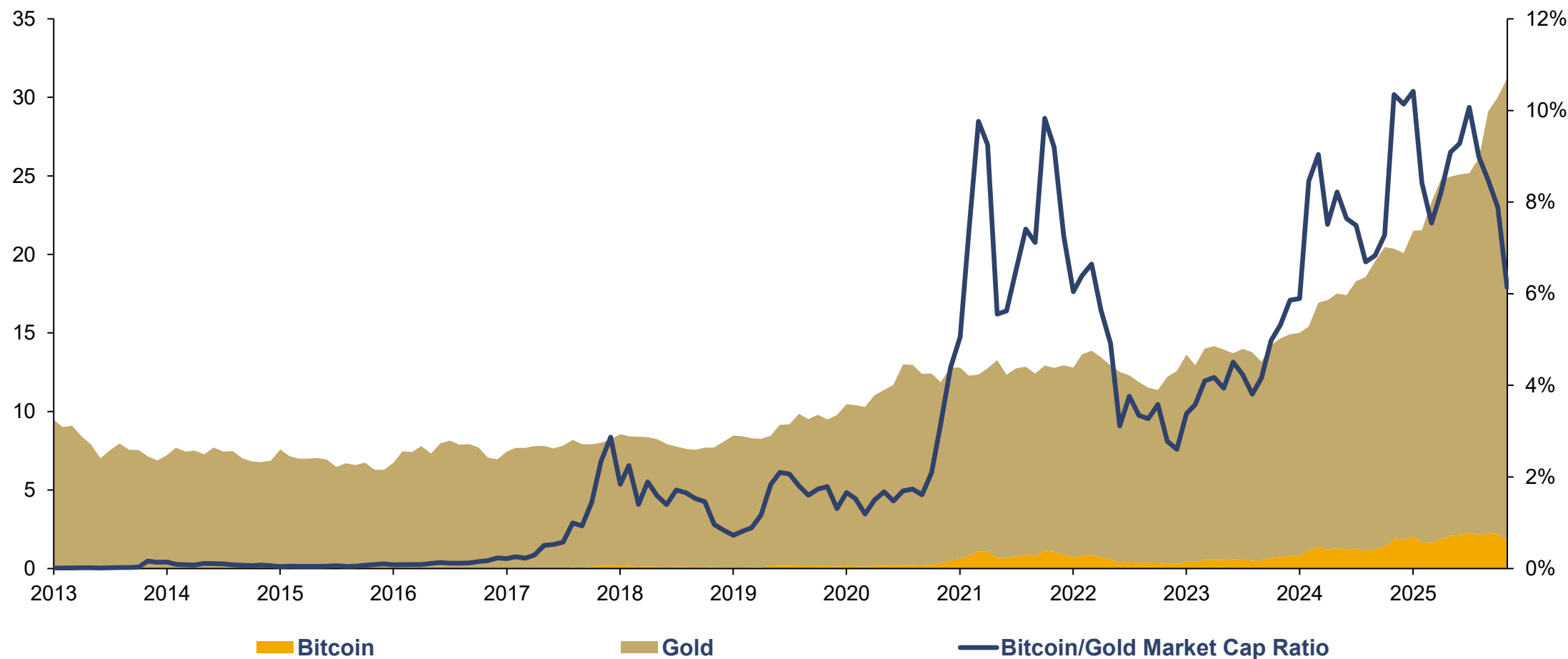


Source: coinmarketcap.com, CPM Group, World Gold Council, LSEG, Incrementum AG

\*GICS classification (Global Industry Classification Standard)



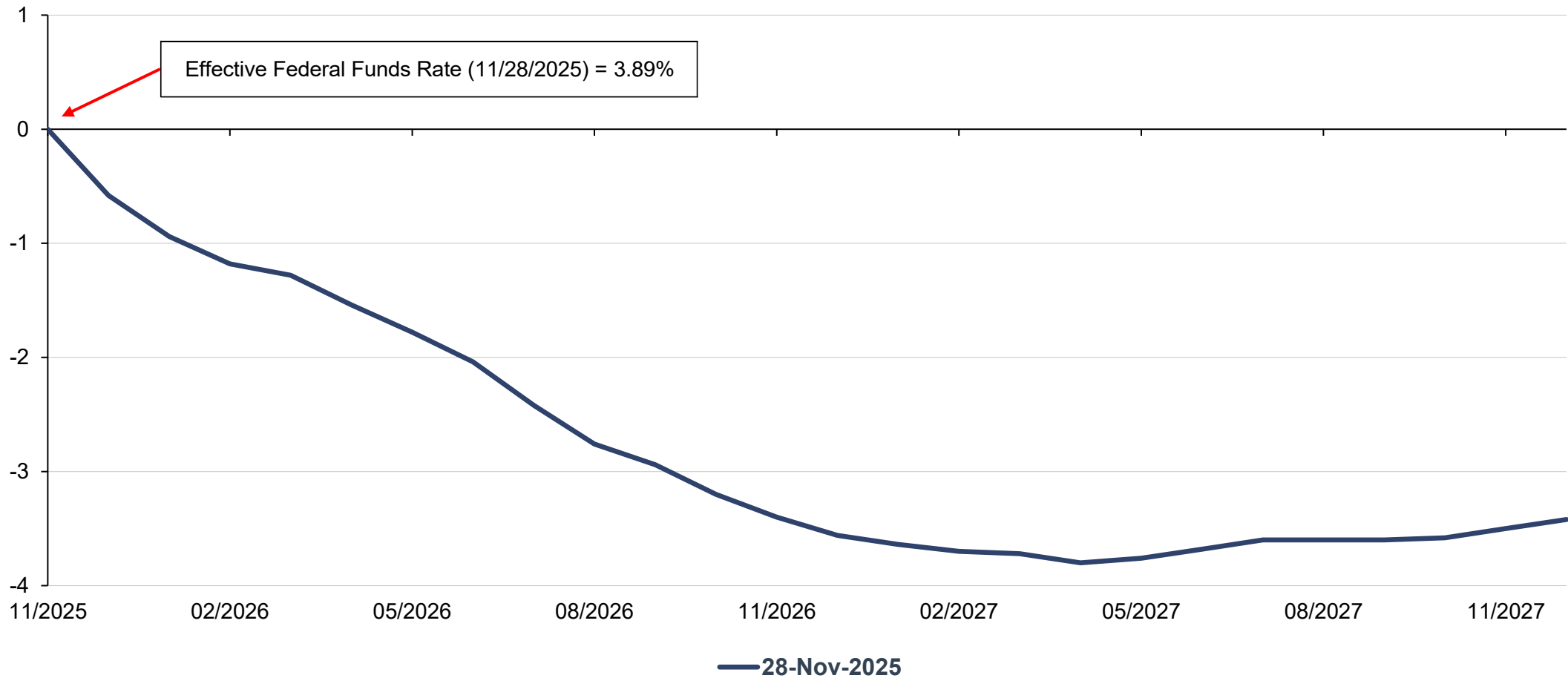
# Market Cap of Bitcoin and Gold (lhs), in USD trn, and Bitcoin/Gold Market Cap Ratio (rhs), 01/2013–11/2025



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



# Fed Interest Rate Policy Implied by Federal Funds Futures (1 = 25 bps), 11/2025–12/2027

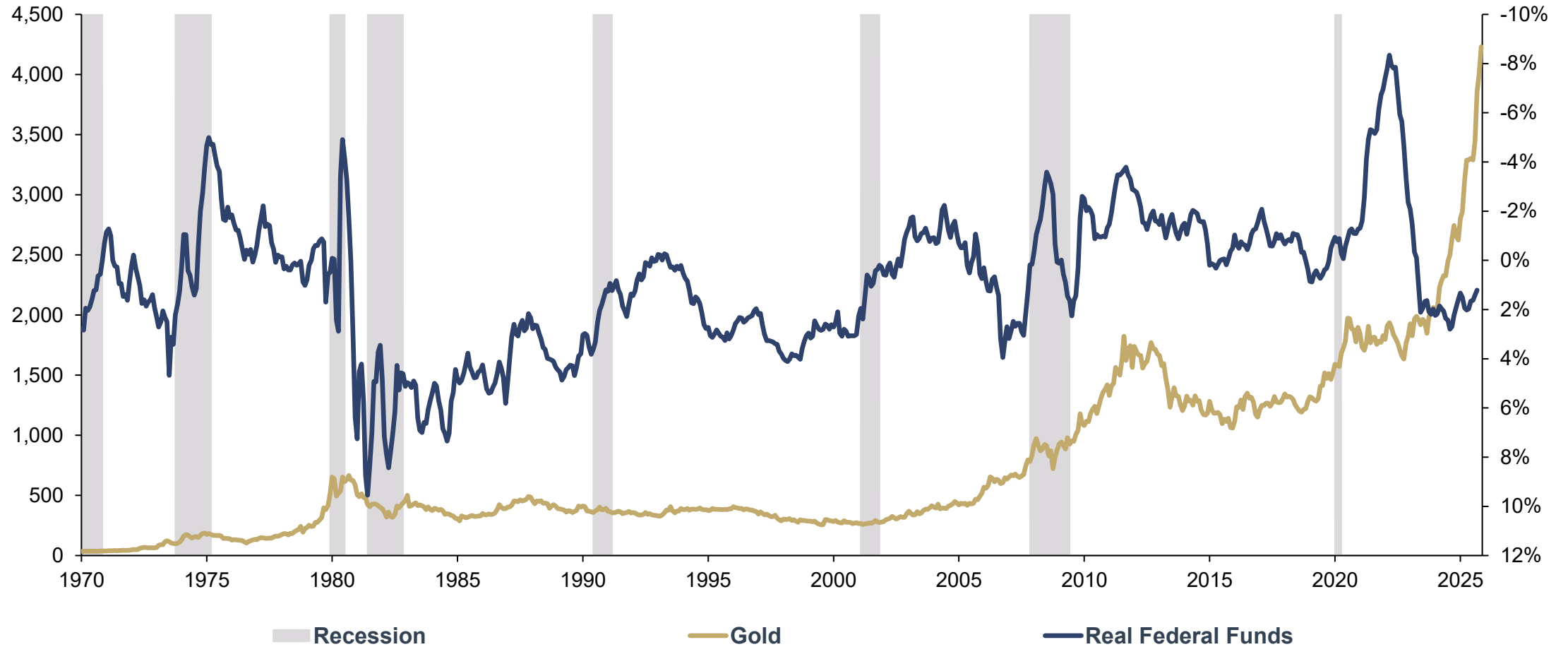


Source: LSEG, Incrementum AG



incrementum

# Gold (lhs), in USD, and Real Federal Funds (Federal Funds - CPI) (rhs, inverted), 01/1970–11/2025

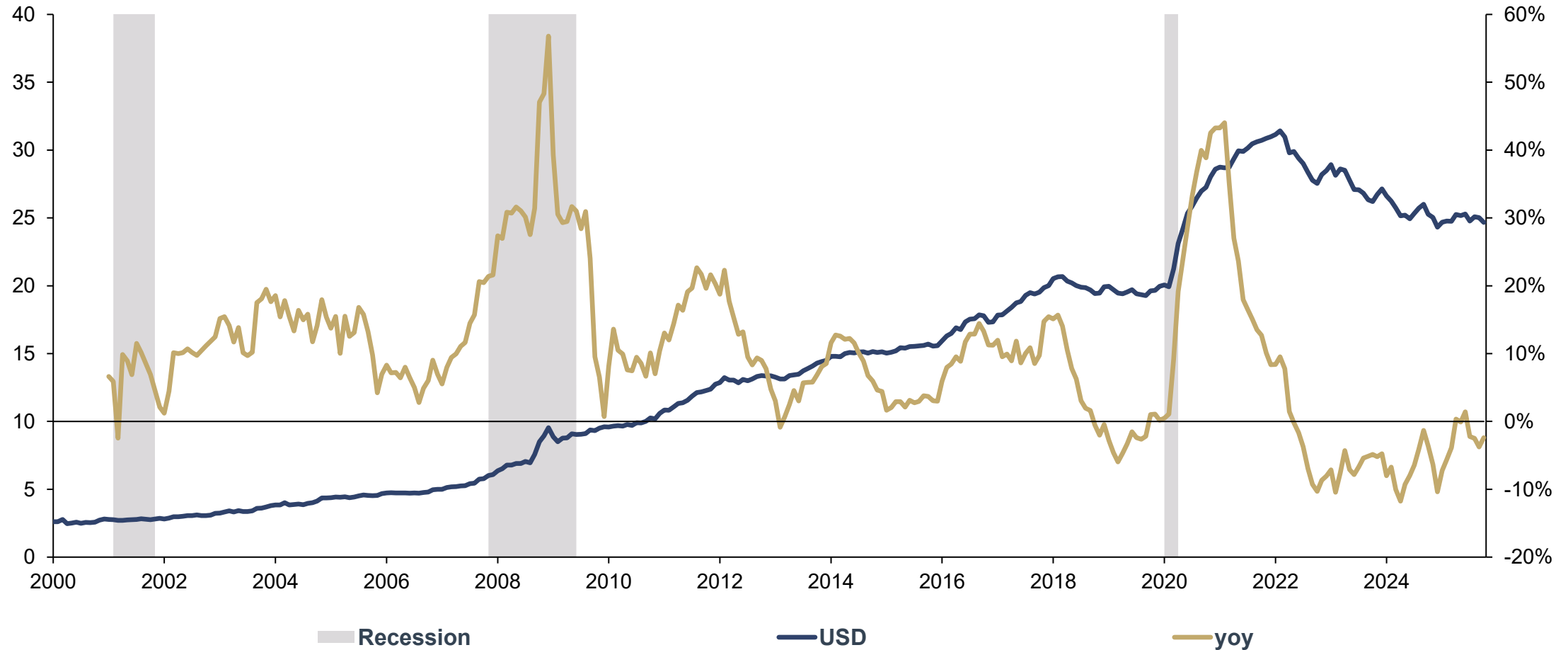


Source: LSEG, Incrementum AG



incrementum

# Aggregated Central Bank Balance Sheets (Fed, ECB, BoJ, PBoC), in USD trn (lhs), and yoy (rhs), 01/2000–10/2025

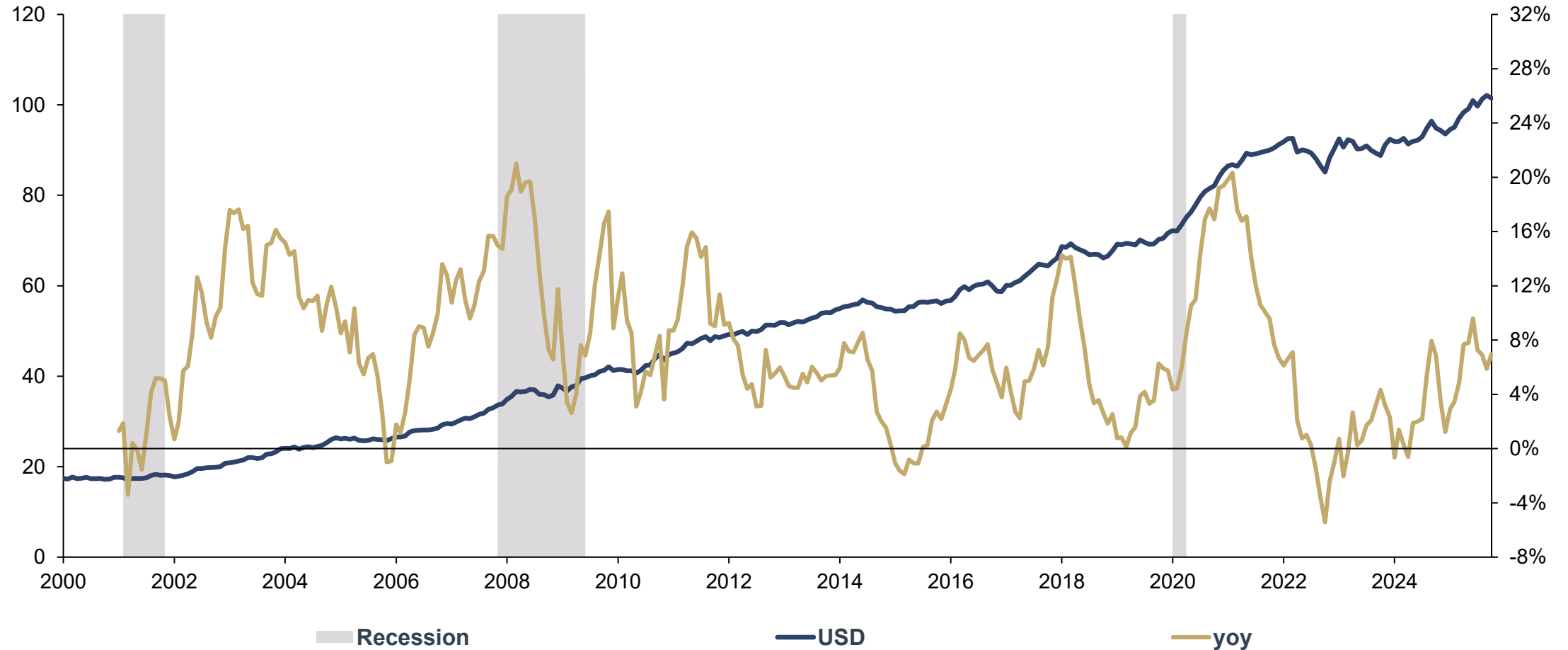


Source: LSEG, Incrementum AG



incrementum

# M2 (US, EU, JP, CN, GB, CH), in USD trn (lhs), and yoy (rhs), 01/2000–10/2025



Source: LSEG, Incrementum AG



incrementum



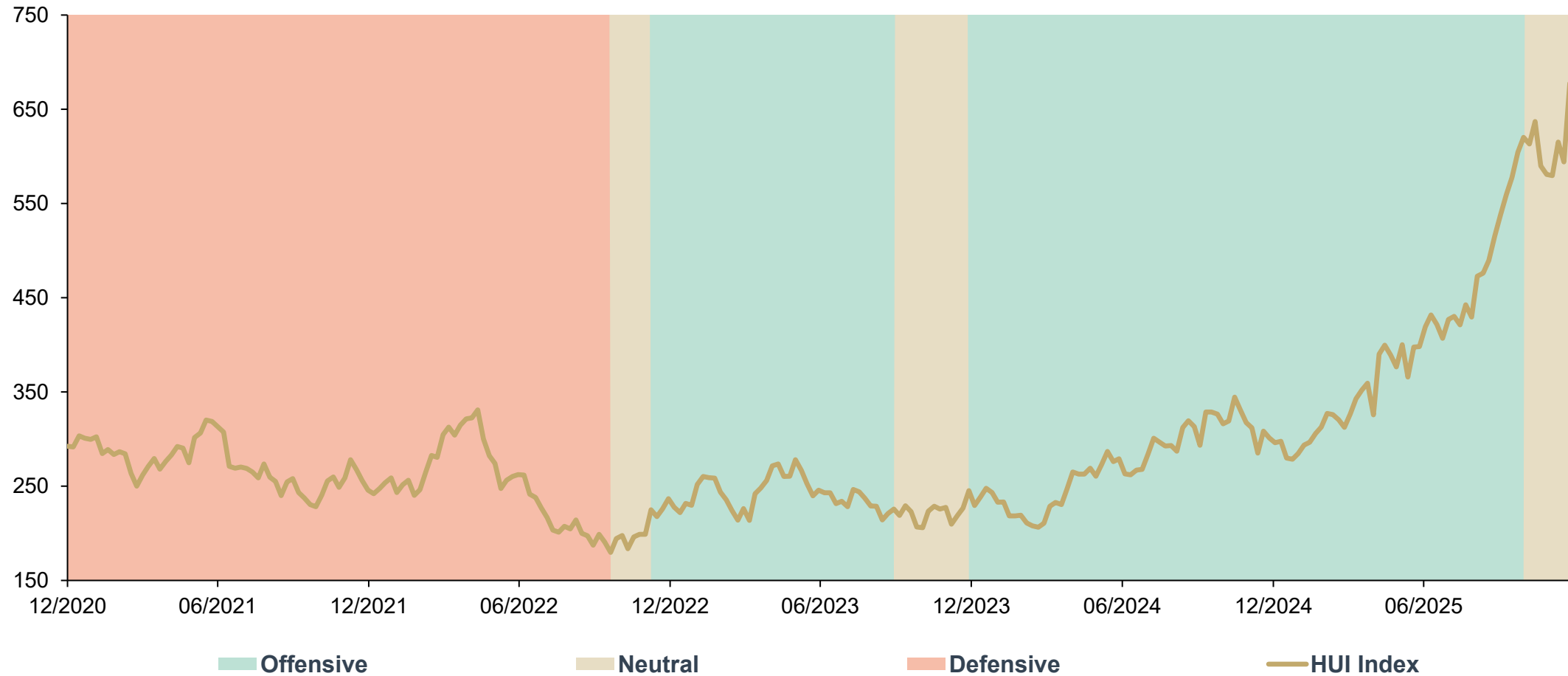
## 5. Proprietary Models

*“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, 12/2020–11/2025



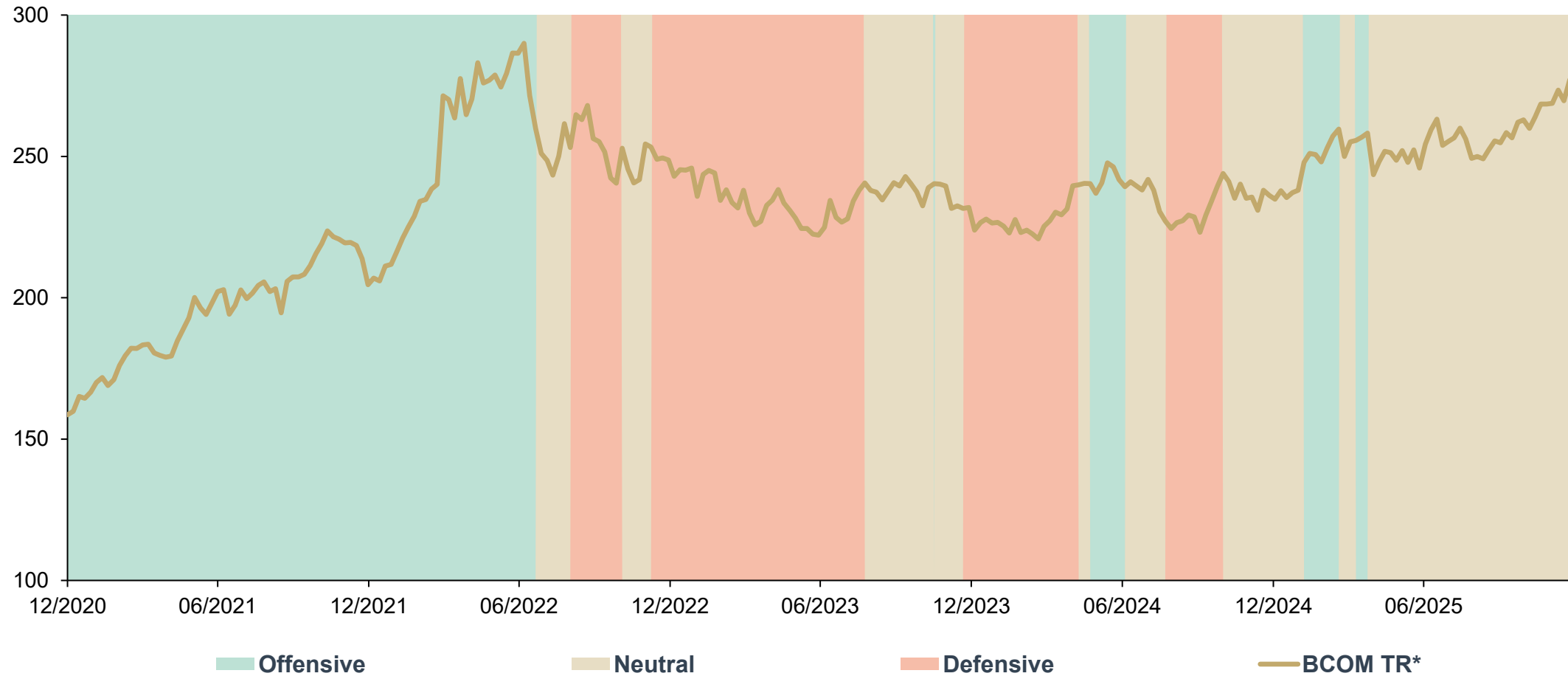
Source: LSEG, Incrementum AG



incrementum

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

## Incrementum Inflation Signal, and BCOM TR\*, 12/2020–11/2025



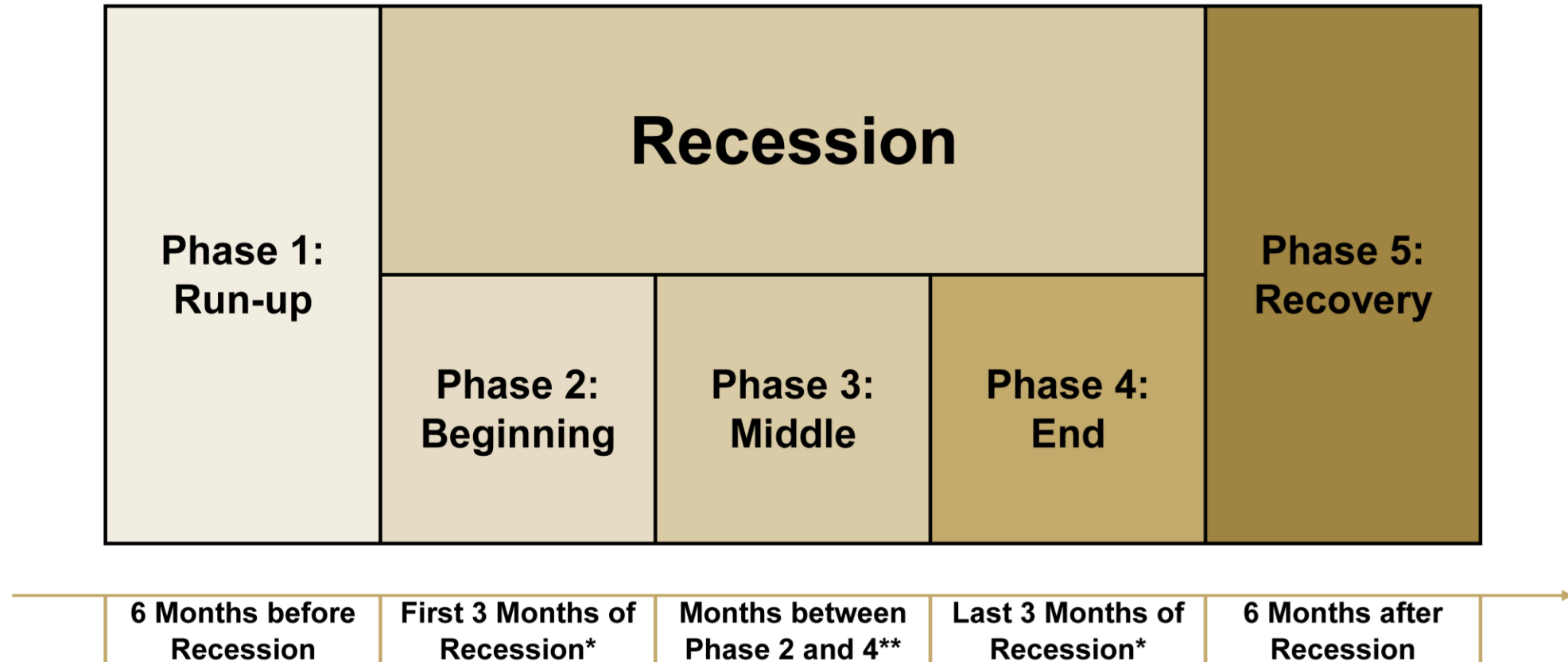
Source: LSEG, Incrementum AG



incrementum

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>

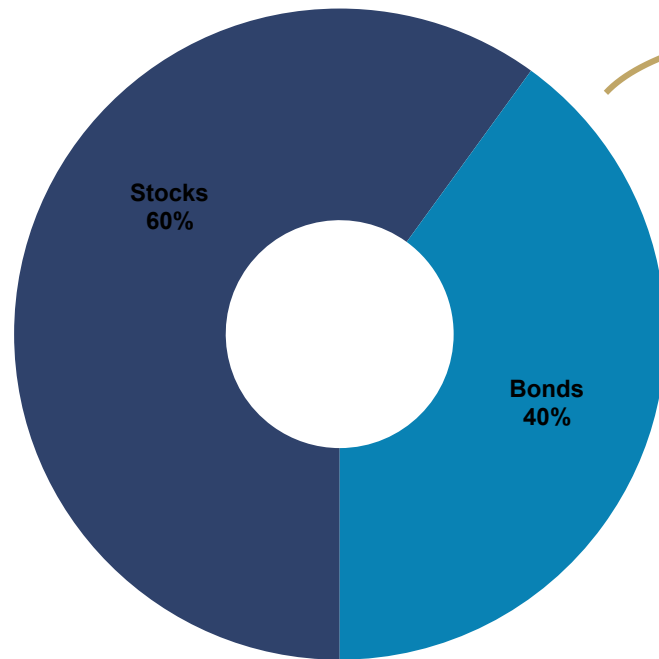
Source: LSEG, Incrementum AG



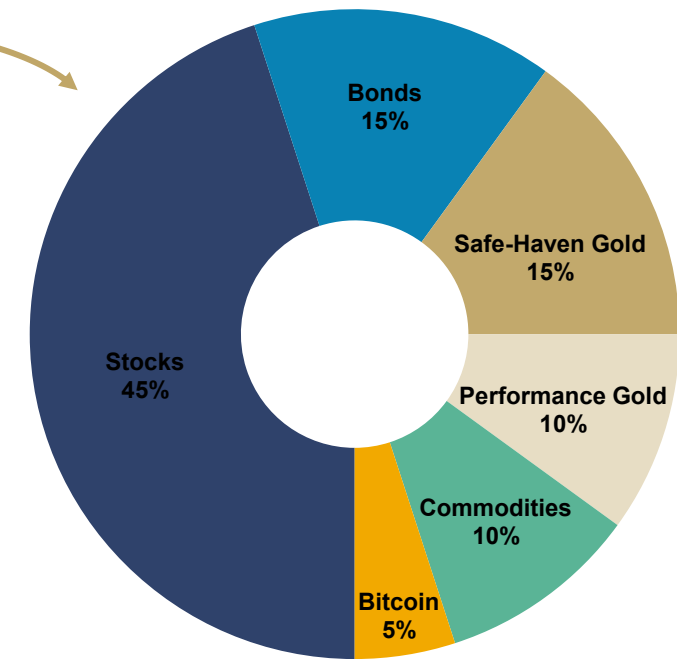


# The Old 60/40 Portfolio vs. The New 60/40 Portfolio

The Old 60/40 Portfolio



The New 60/40 Portfolio

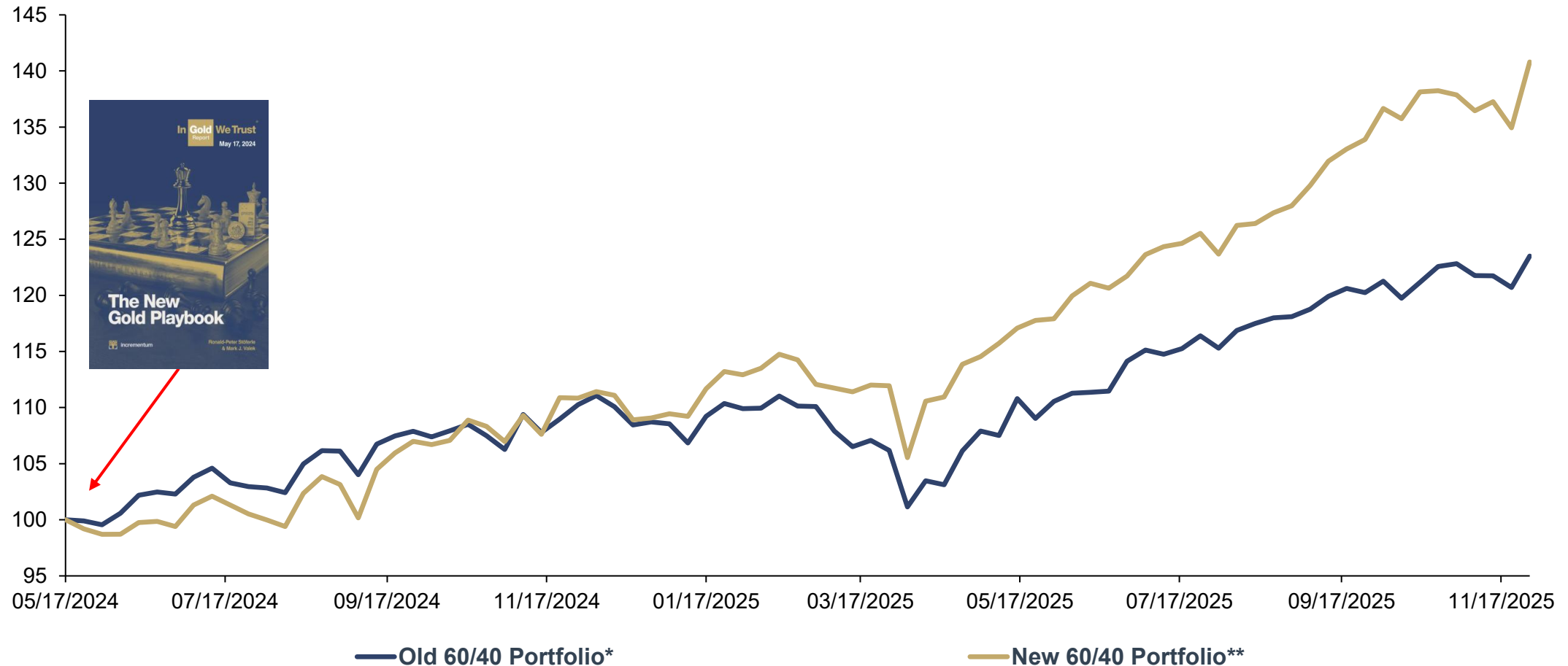


VS.

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, 05/2024–11/2025



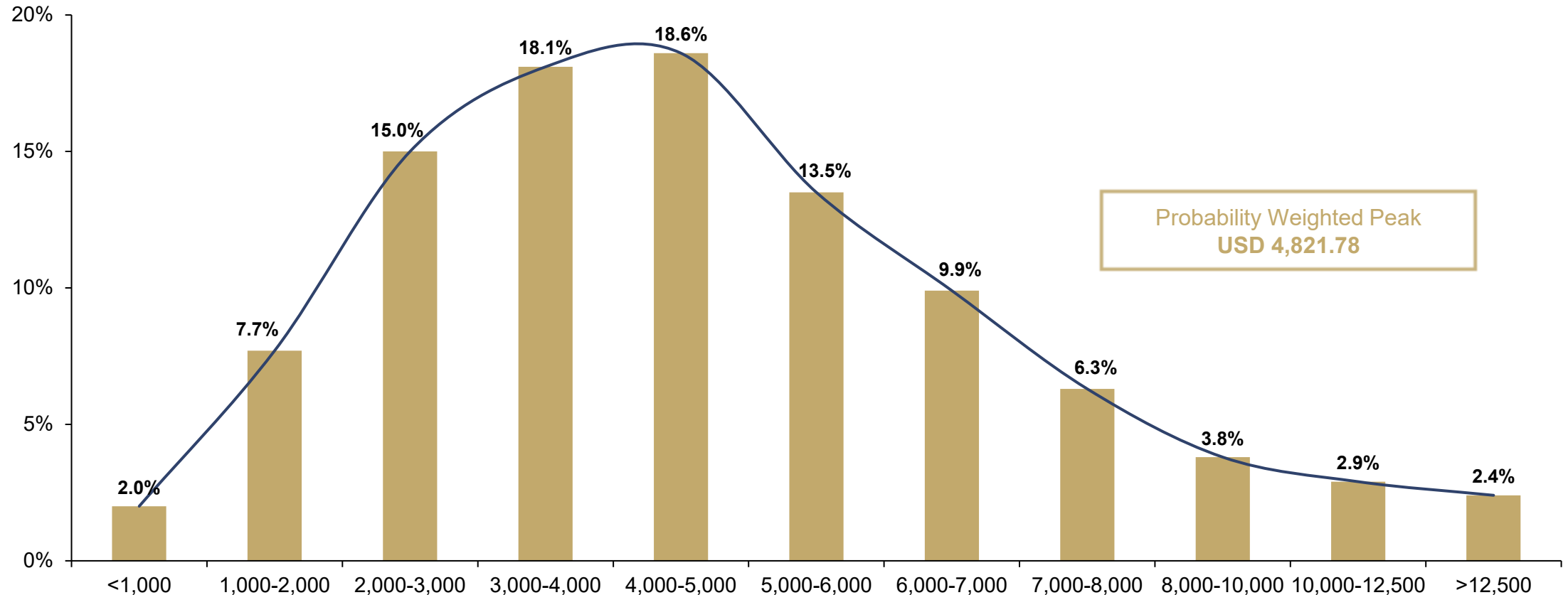
Source: LSEG, Incrementum AG (For more details, see [In Gold We Trust Report 2024](#), p. 126–159, p. 400–411)

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

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



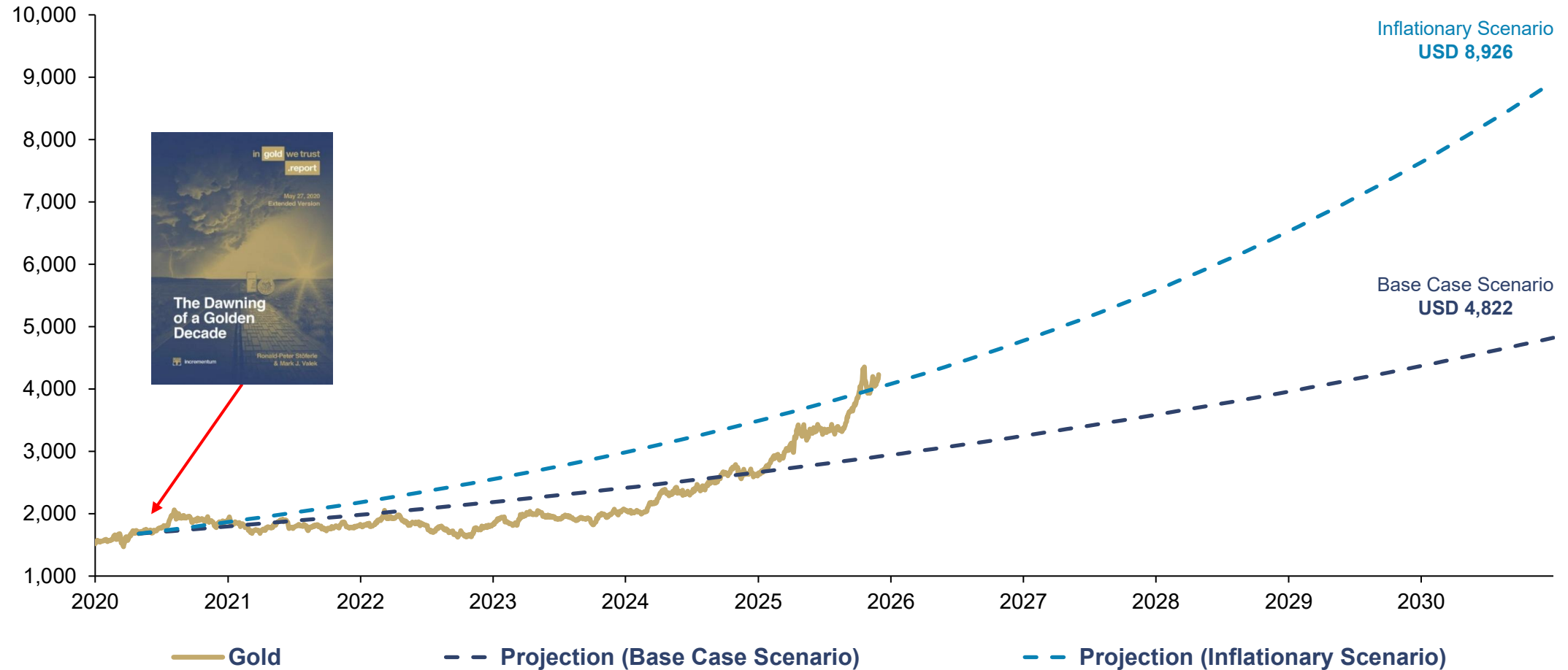
# Approximated Gold Price in 2030 by Distribution Probability according to the *Incrementum Gold Price Model*



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



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



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



# Performance and CAGR of Gold, Silver, Mining Stocks\*\*, and Commodities\*\*\* in Bull Market Decades, in USD, 12/1969–11/2025

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%	61.46%	<b>180.08%</b>
<b>Silver</b>	166.76%	525.14%	<b>2,662.57%</b>	25.74%	110.76%	<b>787.96%</b>	65.43%	91.97%	<b>217.57%</b>
<b>Mining Stocks**</b>	362.94%	16.78%	<b>1,291.77%</b>	190.87%	89.19%	<b>748.76%</b>	17.33%	143.16%	<b>185.31%</b>
<b>Commodities***</b>	379.25%	44.10%	<b>753.52%</b>	93.27%	-18.49%	<b>103.30%</b>	38.47%	8.43%	<b>50.14%</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%	68.28%	<b>18.98%</b>
<b>Silver</b>	21.66%	44.22%	<b>39.04%</b>	4.68%	16.06%	<b>21.25%</b>	10.58%	103.08%	<b>21.53%</b>
<b>Mining Stocks**</b>	35.82%	3.15%	<b>27.62%</b>	23.78%	13.58%	<b>20.06%</b>	3.25%	162.55%	<b>19.35%</b>
<b>Commodities***</b>	36.76%	7.57%	<b>21.88%</b>	14.07%	-4.00%	<b>6.42%</b>	6.72%	8.99%	<b>7.07%</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...

About our Clients.

About Society.

About the Future.

# Catch Us at These Upcoming Events!



**Resourcing Tomorrow - London**, December 2–4, 2025

Ronald-Peter Stöferle

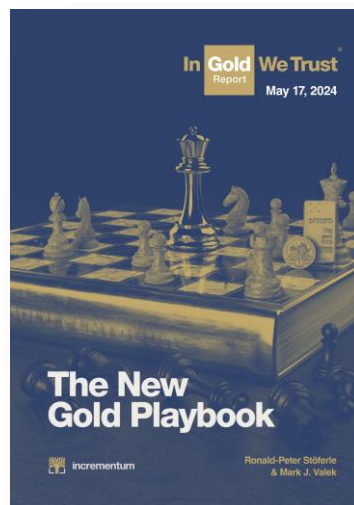


**VRIC 2026 - Vancouver**, January 25–26, 2026

Ronald-Peter Stöferle

# About the *In Gold We Trust* Report

IGWT  
Report





# 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](#)

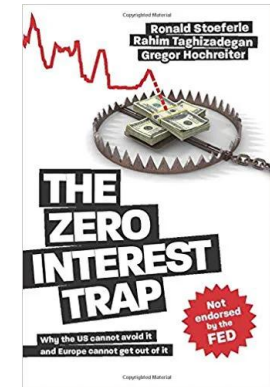
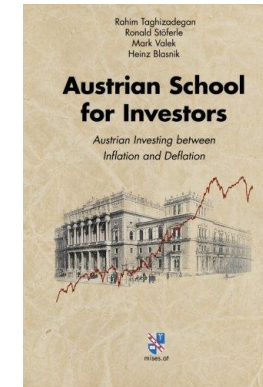
↓ [Compact Version](#)

[Learn more](#)

## *In Gold We Trust* Classics

We are proud to present a selection of the best articles published in *In Gold We Trust* reports since 2007.

→ [View Classics Overview](#)



**In Gold We Trust [EN]**

@ingoldwetrustEN · 3.57K subscribers · 42 videos



**ingoldwetrust.report**

Der Goldstandard aller Gold-Studien



**In Gold We Trust** ✓

@IGWTreport



# Join Us on Our **Golden Journey!**

## Publications

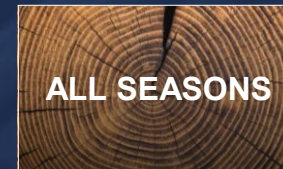
In addition to the In *Gold We Trust* Report – the gold standard of gold reports – we regularly publish **relevant studies, reports and chartbooks** on the investment topics of gold, crypto and funds.



**SUBSCRIBE NOW**



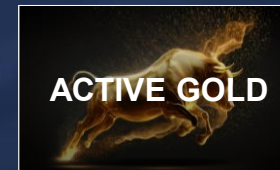
**ACTIVE  
COMMODITY**



**ALL SEASONS**



**DIGITAL &  
PHYSICAL  
GOLD**



**ACTIVE GOLD**



**CRYPTO GOLD**



**URANIUM  
RESOURCES**

## 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



# About the Authors

Ronald-Peter Stöferle, CMT

---

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



Ronald-Peter Stöferle, CMT

# About the Authors

Mark J. Valek, CAIA

---

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



Mark J. Valek, CAIA





# In Gold We Trust Report

**Sound Money Capital AG**

Industriering 21

9491 – Ruggell/Liechtenstein

[office@ingoldwetrust.li](mailto:office@ingoldwetrust.li)

[ingoldwetrust.report](http://ingoldwetrust.report)



# Disclaimer

---

This publication is for information purposes only and does not constitute investment advice, investment analysis or an invitation to buy or sell financial instruments. In particular, this document is not intended to replace individual investment or other advice. The information contained in this publication is based on the state of knowledge at the time of preparation and may be changed at any time without further notice.

The publishing rights for the In Gold We Trust Report were transferred to Sound Money Capital AG in November 2023. Furthermore, the report continues to be co-branded with the Incrementum brand as in the past.

The authors have taken the greatest possible care in selecting the sources of information used and (like Sound Money Capital AG and Incrementum AG) accept no liability for the accuracy, completeness or timeliness of the information or sources of information provided or for any resulting liability or damages of any kind (including consequential or indirect damages, loss of profit or the occurrence of forecasts made).

All publications of Sound Money Capital AG and Incrementum AG are in principle marketing communications or other information and not investment recommendations within the meaning of the Market Abuse Regulation. Investment recommendations are not published by either company.

Sound Money Capital AG is fully and exclusively responsible for the content of this In Gold We Trust Report.

Copyright: 2025 Sound Money Capital AG. All rights reserved.

