



# Monthly Gold Compass

February 2026

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# In Our Partners We Trust



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# 1. Gold

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

Ron Paul



## Gold Performance in Major Currencies, 2000–2026 YTD

Year	USD	EUR	GBP	AUD	CAD	CNY	JPY	CHF	INR	Average
2000–2004	52.4%	13.3%	28.0%	27.3%	26.8%	52.3%	52.7%	9.1%	51.5%	34.8%
2005–2009	150.1%	136.8%	197.0%	118.1%	118.7%	106.3%	126.8%	127.6%	168.4%	138.9%
2010	29.5%	38.6%	34.2%	13.6%	22.8%	25.1%	13.2%	16.8%	24.8%	24.3%
2011	10.2%	13.9%	10.6%	10.3%	12.7%	5.2%	4.5%	10.7%	30.7%	12.1%
2012	7.1%	5.0%	2.5%	5.3%	4.2%	6.0%	20.7%	4.5%	11.1%	7.4%
2013	-28.0%	-30.9%	-29.4%	-16.1%	-23.0%	-30.1%	-12.6%	-29.8%	-19.1%	-24.3%
2014	-1.8%	11.6%	4.4%	7.3%	7.5%	0.7%	11.6%	9.4%	0.2%	5.6%
2015	-10.4%	-0.1%	-5.3%	0.6%	6.8%	-6.2%	-9.9%	-9.7%	-5.9%	-4.5%
2016	8.5%	12.1%	29.6%	9.6%	5.3%	16.1%	5.4%	10.3%	11.4%	12.0%
2017	13.1%	-0.9%	3.3%	4.6%	5.9%	6.0%	9.0%	8.3%	6.3%	6.2%
2018	-1.5%	3.0%	4.3%	8.9%	6.8%	4.1%	-4.2%	-0.8%	7.3%	3.1%
2019	18.3%	21.0%	13.7%	18.8%	12.6%	19.7%	17.2%	16.6%	21.3%	17.7%
2020	25.0%	14.8%	21.3%	14.1%	22.6%	17.2%	18.8%	14.3%	28.0%	19.6%
2021	-3.6%	3.6%	-2.6%	2.2%	-4.3%	-6.1%	7.5%	-0.6%	-1.7%	-0.6%
2022	-0.2%	6.0%	11.6%	6.3%	7.0%	8.3%	13.7%	1.1%	10.8%	7.2%
2023	13.1%	9.7%	7.4%	13.1%	10.5%	16.3%	21.6%	2.9%	13.7%	12.0%
2024	27.2%	35.6%	29.4%	40.0%	38.1%	30.8%	41.7%	37.1%	30.8%	34.5%
2025	64.4%	44.9%	52.7%	52.4%	56.9%	57.5%	63.9%	43.6%	72.7%	56.6%
2026 YTD	12.8%	11.7%	11.0%	8.1%	11.8%	12.1%	11.4%	10.0%	15.0%	11.5%
2000–2026 YTD										
Performance	1,591.9%	1,338.9%	1,892.3%	1,488.7%	1,493.4%	1,320.6%	2,461.8%	722.4%	3,466.0%	1,752.9%
CAGR	11.5%	10.8%	12.2%	11.2%	11.2%	10.7%	13.2%	8.4%	14.7%	11.5%
% POS Years	74.1%	81.5%	85.2%	88.9%	81.5%	81.5%	85.2%	74.1%	88.9%	82.3%

Source: LSEG (as of 01/31/2026), Incrementum AG





# Annualized Performance of Gold, in USD, if Bought on the Last Day of the Month and Held until 01/31/2026 (Holding Period $\geq$ 1 Year)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2000	11.56%	11.47%	11.71%	11.83%	11.89%	11.66%	11.89%	11.93%	12.02%	12.22%	12.17%	12.18%
2001	12.33%	12.35%	12.56%	12.50%	12.51%	12.47%	12.58%	12.50%	12.25%	12.50%	12.64%	12.61%
2002	12.60%	12.41%	12.36%	12.32%	12.09%	12.32%	12.53%	12.44%	12.32%	12.45%	12.48%	12.12%
2003	11.88%	12.18%	12.40%	12.42%	12.11%	12.41%	12.34%	12.11%	12.03%	12.09%	11.96%	11.79%
2004	12.00%	12.12%	11.80%	12.34%	12.29%	12.35%	12.44%	12.25%	12.19%	12.12%	11.90%	12.10%
2005	12.34%	12.23%	12.37%	12.35%	12.62%	12.45%	12.56%	12.55%	12.19%	12.29%	12.02%	11.81%
2006	11.33%	11.45%	11.29%	10.69%	10.83%	11.16%	11.01%	11.13%	11.45%	11.43%	11.09%	11.25%
2007	11.15%	11.05%	11.16%	11.08%	11.29%	11.45%	11.37%	11.34%	10.79%	10.43%	10.58%	10.25%
2008	9.66%	9.40%	9.82%	10.18%	10.12%	9.91%	10.03%	10.69%	10.44%	11.68%	10.96%	10.54%
2009	10.24%	10.18%	10.42%	10.71%	10.10%	10.52%	10.38%	10.46%	10.12%	9.93%	9.17%	9.71%
2010	9.86%	9.69%	9.76%	9.42%	9.25%	9.16%	9.57%	9.24%	8.94%	8.72%	8.64%	8.51%
2011	9.02%	8.65%	8.60%	8.00%	8.19%	8.40%	7.85%	7.04%	7.96%	7.60%	7.50%	8.39%
2012	7.62%	7.87%	8.04%	8.11%	8.68%	8.54%	8.52%	8.20%	7.87%	8.16%	8.24%	8.49%
2013	8.61%	9.10%	9.07%	9.80%	10.42%	11.52%	10.98%	10.58%	11.11%	11.21%	11.80%	12.24%
2014	12.04%	11.53%	11.92%	11.95%	12.35%	11.87%	12.29%	12.35%	13.07%	13.47%	13.64%	13.60%
2015	12.88%	13.57%	13.94%	14.05%	14.11%	14.39%	15.26%	15.00%	15.33%	15.19%	16.12%	16.30%
2016	15.84%	14.80%	14.99%	14.55%	15.43%	14.56%	14.44%	14.96%	15.04%	15.55%	16.79%	17.19%
2017	16.71%	16.48%	16.64%	16.61%	16.78%	17.25%	17.13%	16.75%	17.39%	17.66%	17.82%	17.71%
2018	17.44%	17.94%	18.07%	18.39%	18.81%	19.60%	20.21%	20.76%	21.14%	21.10%	21.26%	20.71%
2019	20.47%	20.85%	21.41%	21.82%	21.81%	20.71%	20.94%	19.88%	20.77%	20.54%	21.50%	21.11%
2020	20.49%	20.87%	21.38%	20.31%	20.06%	19.72%	17.81%	18.16%	19.45%	19.88%	21.52%	20.36%
2021	21.38%	23.35%	24.19%	23.74%	22.23%	24.68%	24.51%	25.03%	26.50%	26.64%	27.39%	27.08%
2022	28.28%	26.99%	27.15%	28.56%	30.42%	31.83%	33.59%	35.78%	38.07%	39.91%	37.65%	37.45%
2023	36.14%	39.89%	37.63%	38.41%	40.56%	43.32%	43.73%	46.29%	51.39%	49.01%	49.49%	50.96%
2024	54.52%	57.23%	52.93%	53.97%	55.65%	59.37%	58.05%	59.84%	58.40%	58.10%	68.11%	76.79%
2025	73.66%											

Source: LSEG, Incrementum AG



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## Correlation Table for Gold, 01/31/2026

		<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	-0.62	0.92	0.05	0.51	0.20	-0.08
	30D	-0.55	0.91	0.14	0.50	0.14	0.02
	60D	-0.45	0.85	0.24	0.40	0.08	0.17
	90D	-0.37	0.85	0.14	0.33	0.04	0.11
	120D	-0.34	0.83	0.13	0.31	0.04	0.12
	150D	-0.37	0.81	0.07	0.25	0.02	0.12
	180D	-0.38	0.82	-0.01	0.26	0.07	0.08
<b>30 Day</b>	52 Week High	0.00	0.91	0.55	0.70	0.50	0.53
	Date	02/14/2025	01/30/2026	04/09/2025	04/09/2025	04/09/2025	12/15/2025
	52 Week Low	-0.84	0.50	-0.68	-0.33	-0.28	-0.40
	Date	05/29/2025	09/11/2025	05/27/2025	08/15/2025	08/26/2025	06/03/2025
	% Time (+)	0%	100%	57%	88%	62%	72%
	% Time (-)	100%	0%	43%	12%	38%	28%
<b>90 Day</b>	52 Week High	-0.05	0.85	0.45	0.48	0.31	0.23
	Date	04/03/2025	01/30/2026	04/09/2025	04/09/2025	04/09/2025	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%	57%	100%	76%	57%
	% Time (-)	100%	0%	43%	0%	24%	43%

Source: LSEG, Incrementum AG



# Gold (log), in USD, 01/1970–01/2026



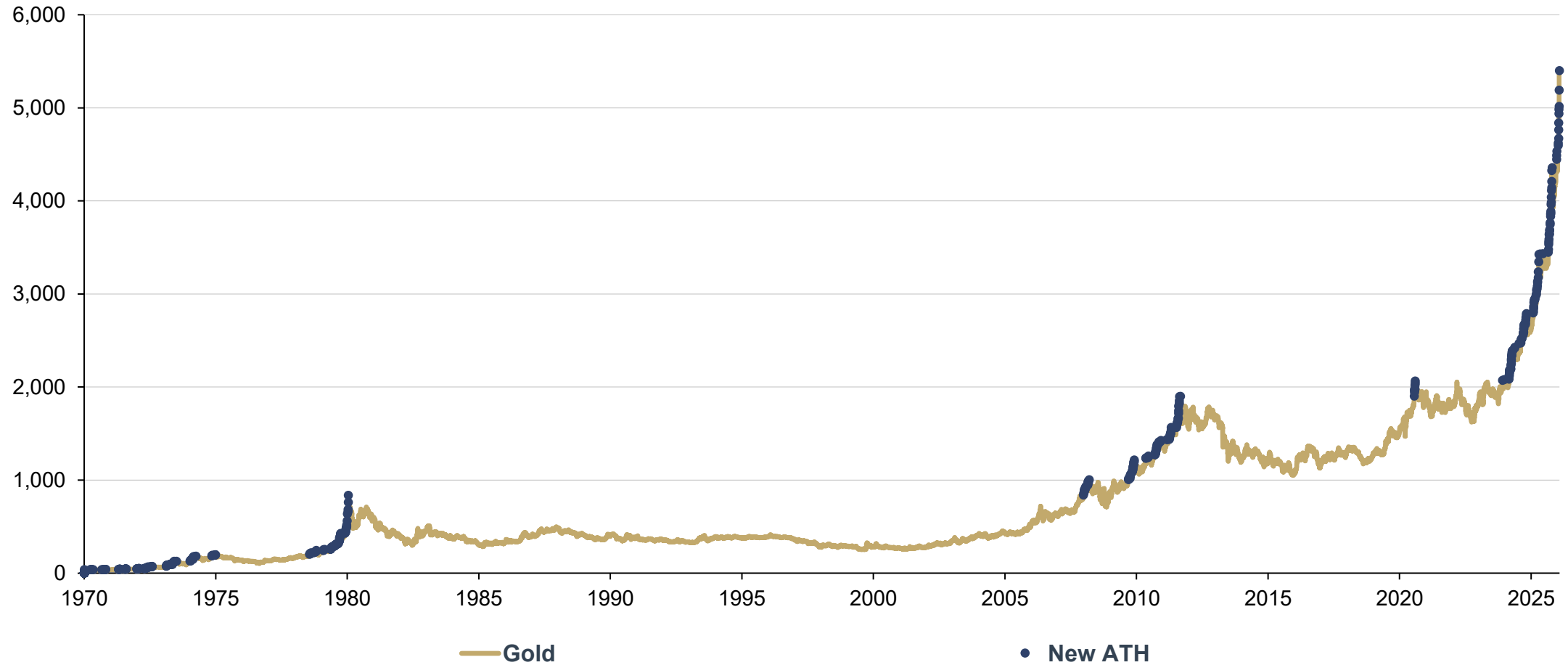
Source: LSEG, Incrementum AG



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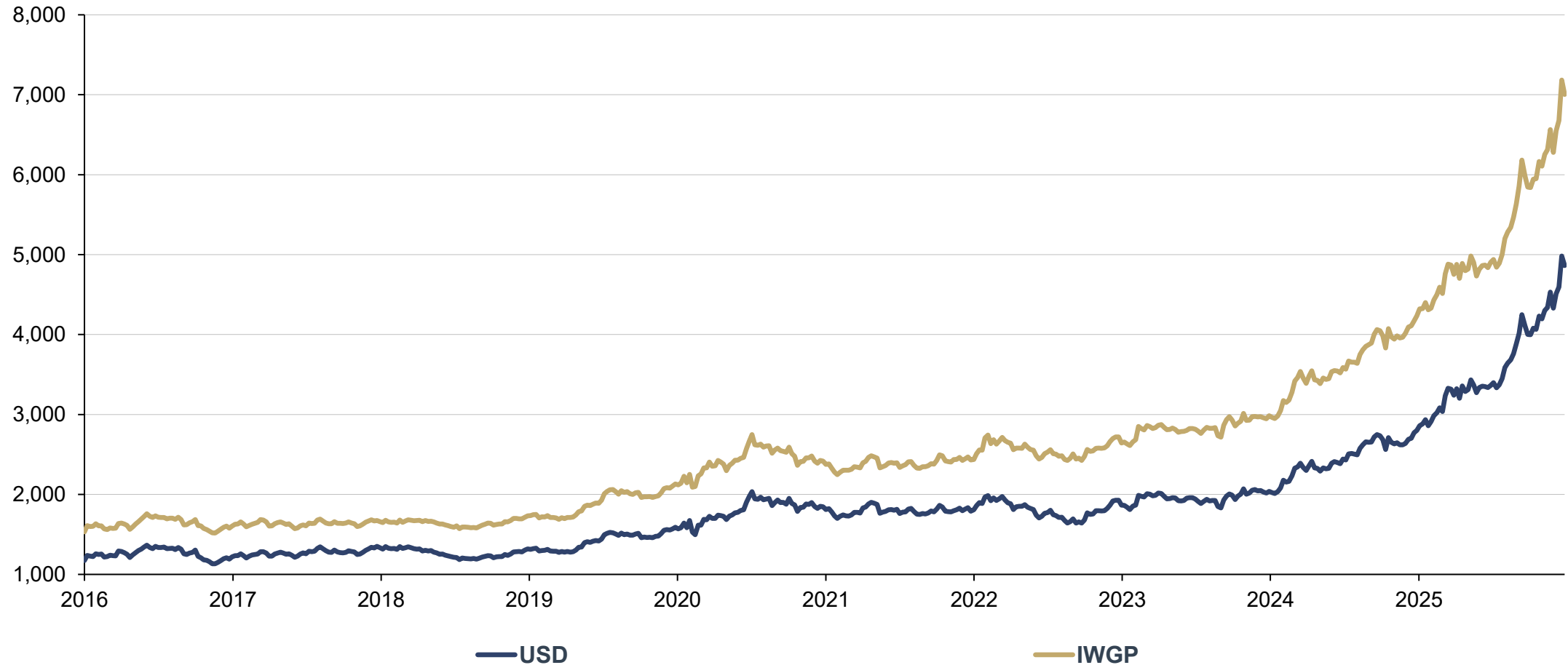
# Gold, in USD, and New ATH, 01/1970–01/2026



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



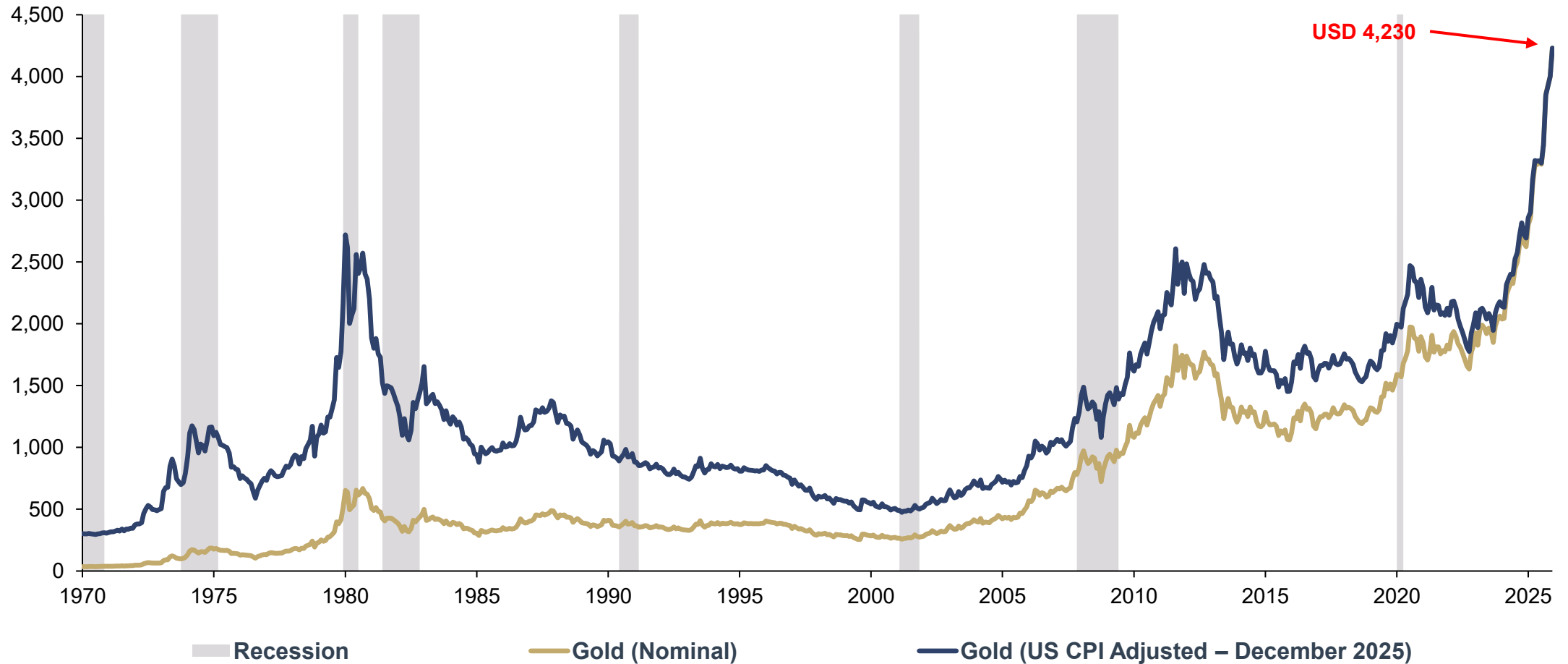
# Gold, in USD, and Incrementum World Gold Price (IWGP), 02/2016–01/2026



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



# Gold (Nominal), and Gold (US CPI Adjusted – December 2025), in USD, 01/1970–12/2025

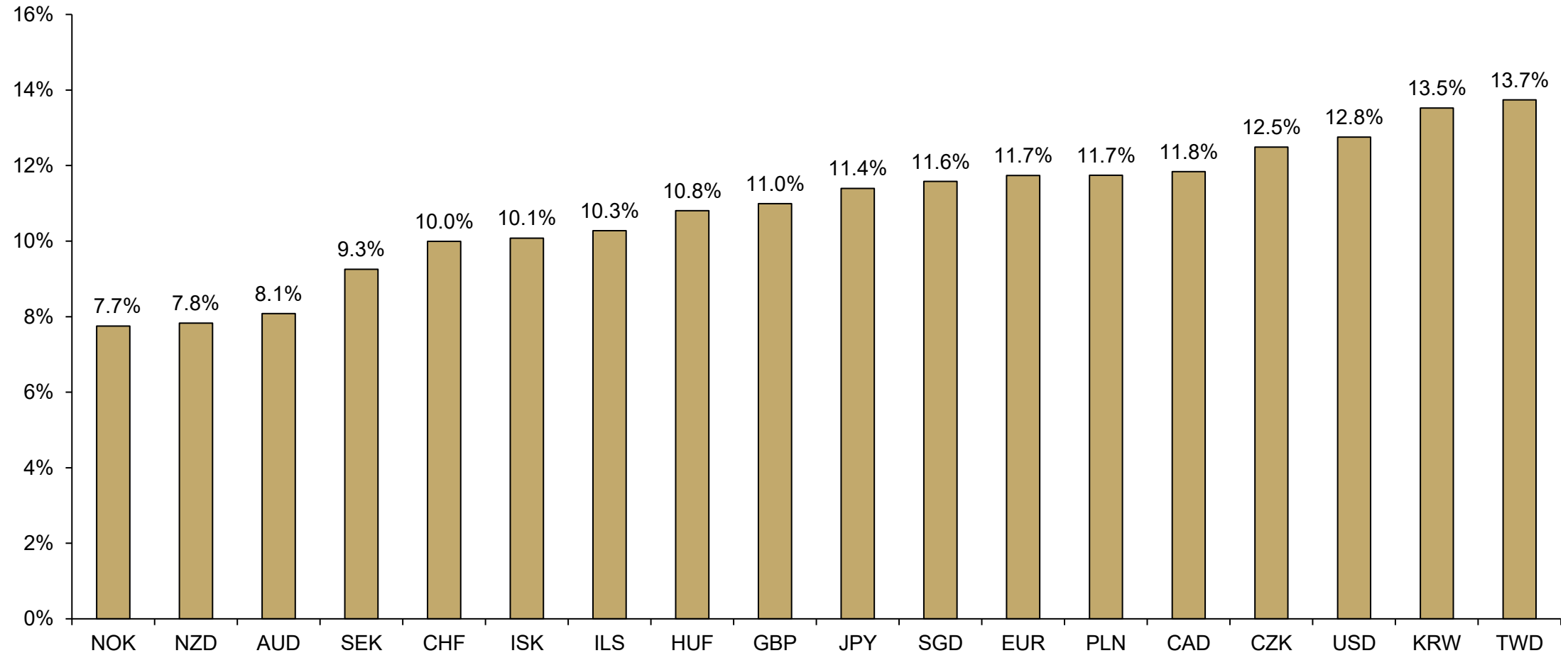


Source: LSEG, Incrementum AG



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## Gold in Various Developed Market Currencies, 2026 YTD

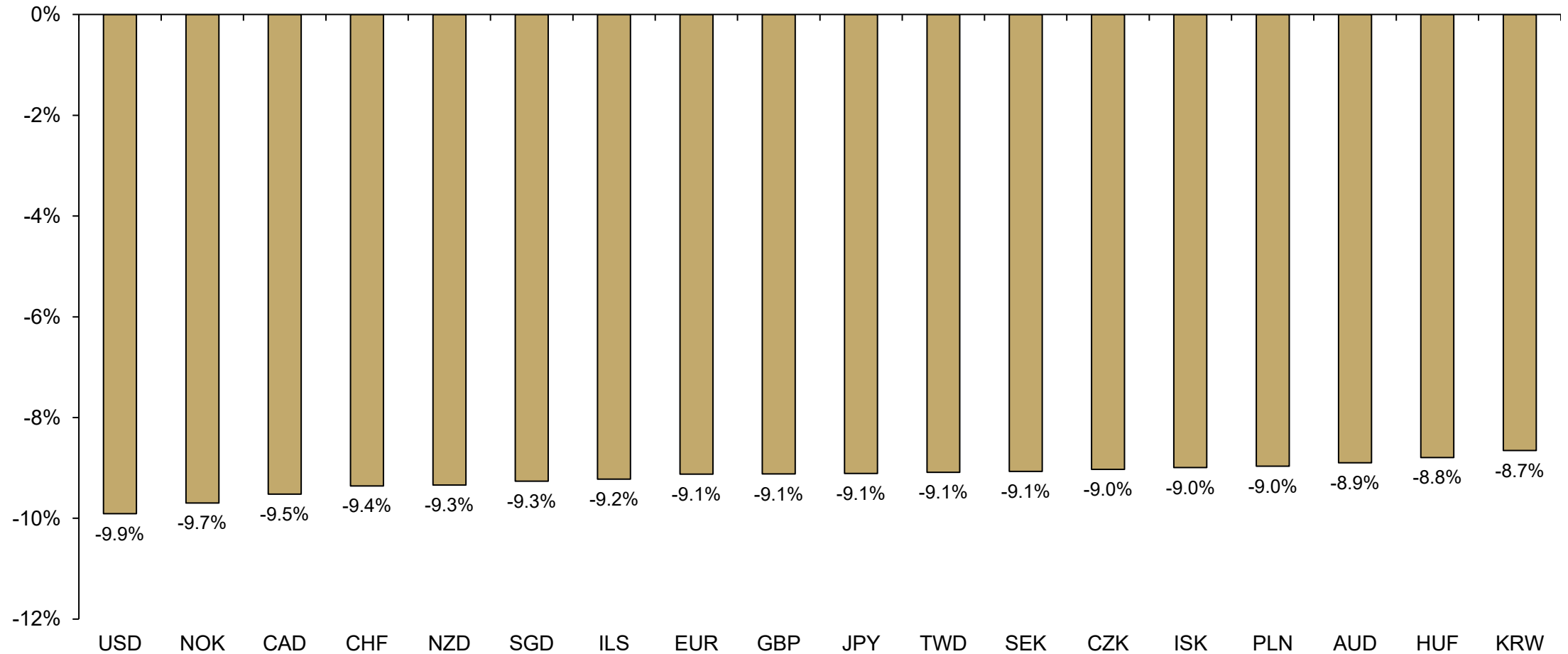


Source: LSEG, Incrementum AG



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

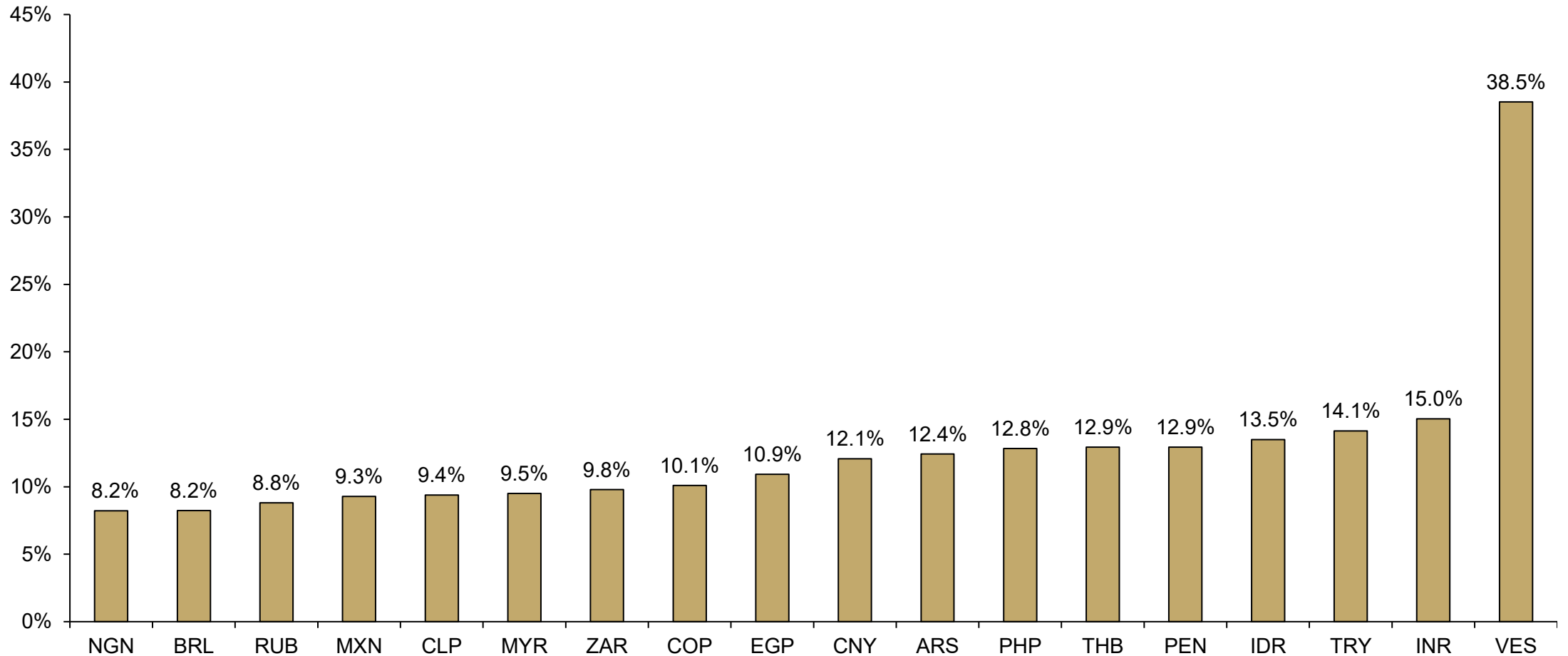


Source: LSEG, Incrementum AG



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## Gold in Various Emerging Market Currencies, 2026 YTD

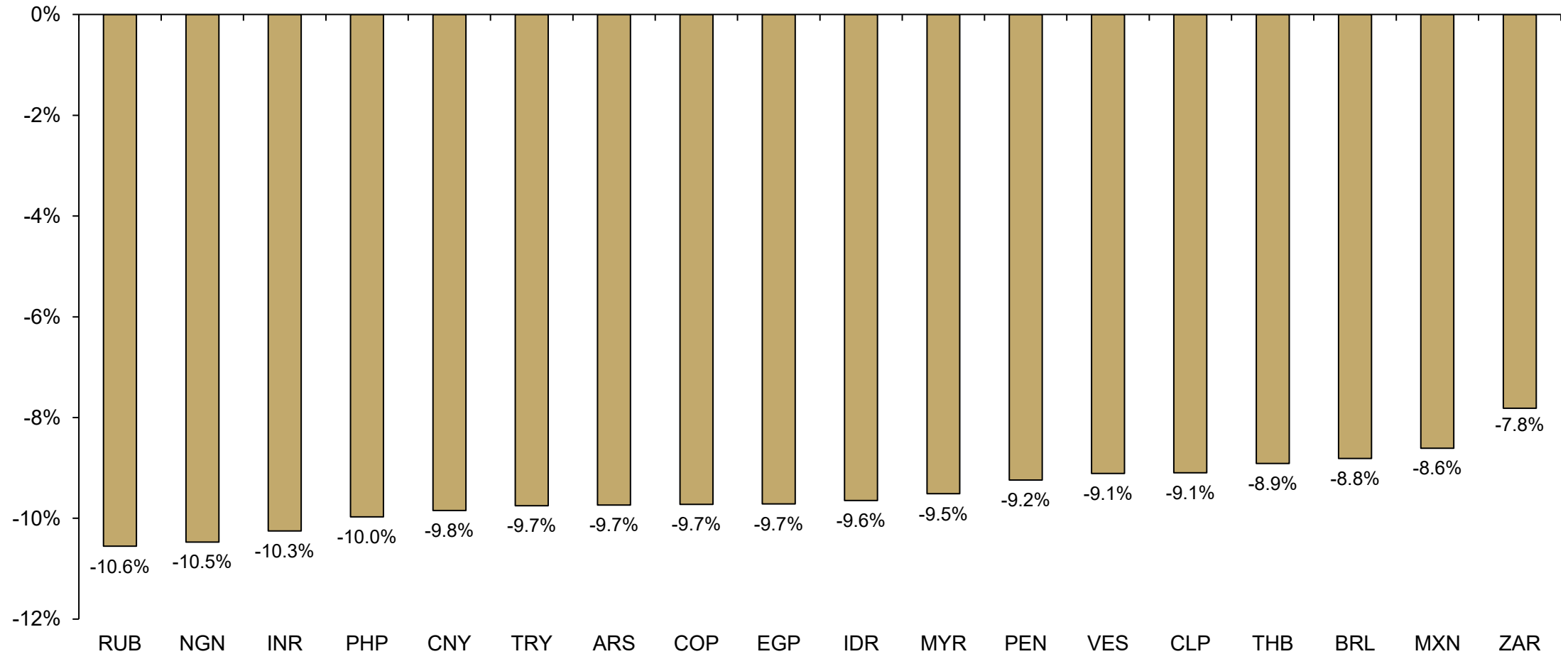


Source: LSEG, Incrementum AG





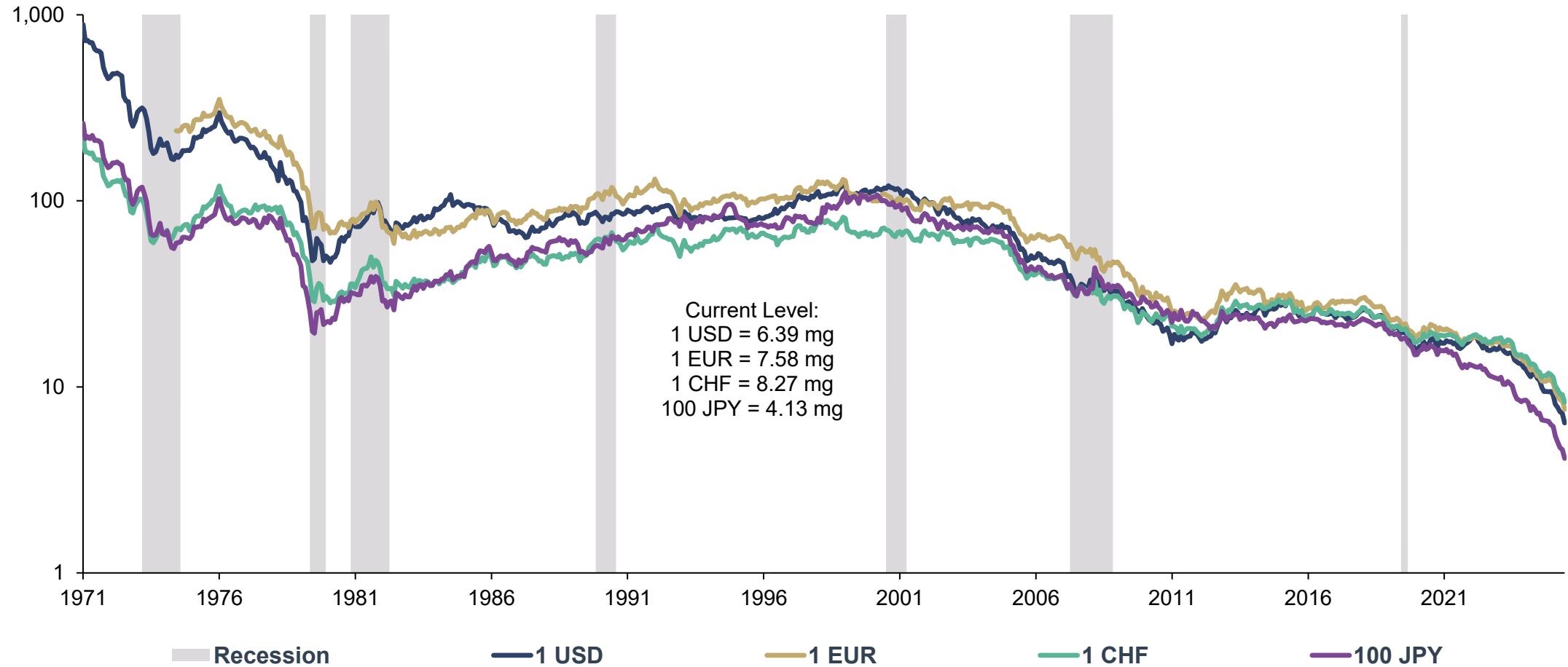
## Gold in Various Emerging Market Currencies below All-Time High



Source: LSEG, Incrementum AG



## Various Currencies in Gold (log), in mg, 08/1971–01/2026

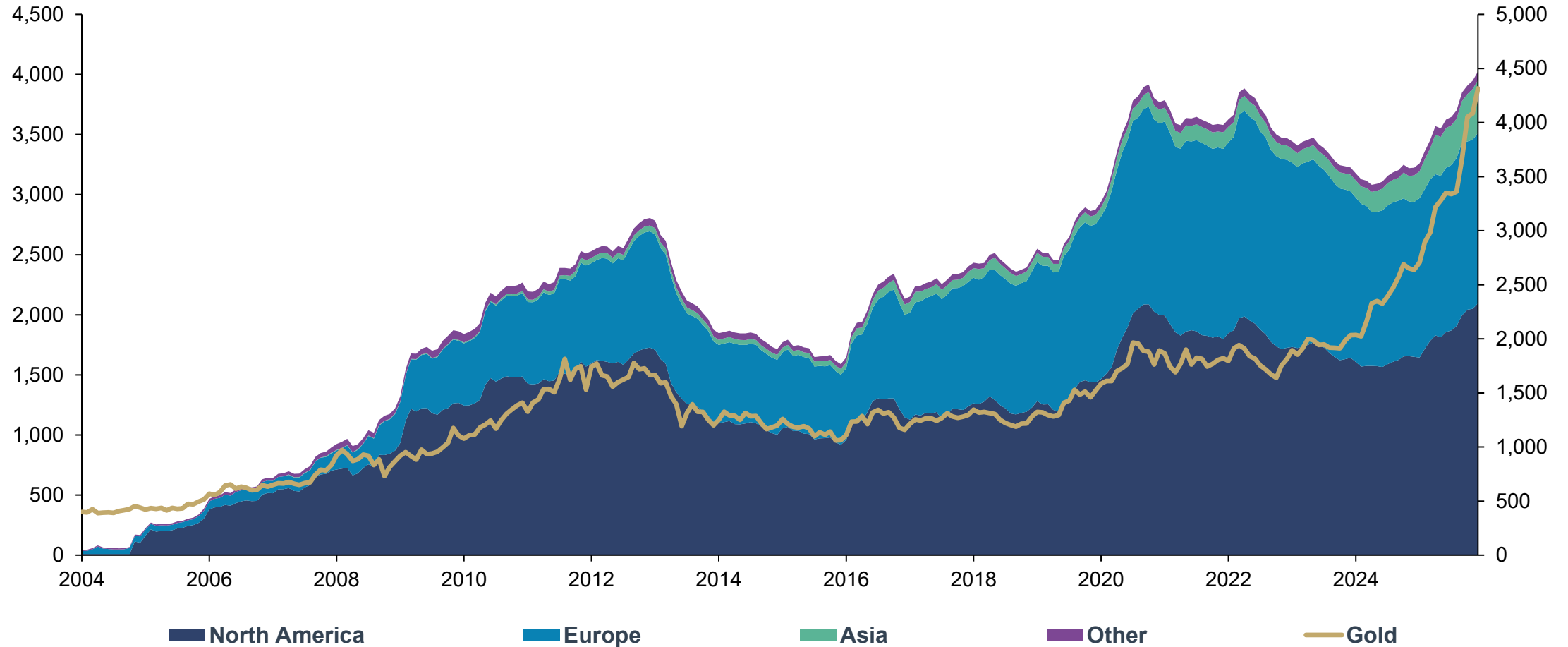


Source: LSEG, Incrementum AG



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# Accumulated Gold ETF Holdings by Region (lhs), in Tonnes, and Gold (rhs), in USD, 01/2004–12/2025

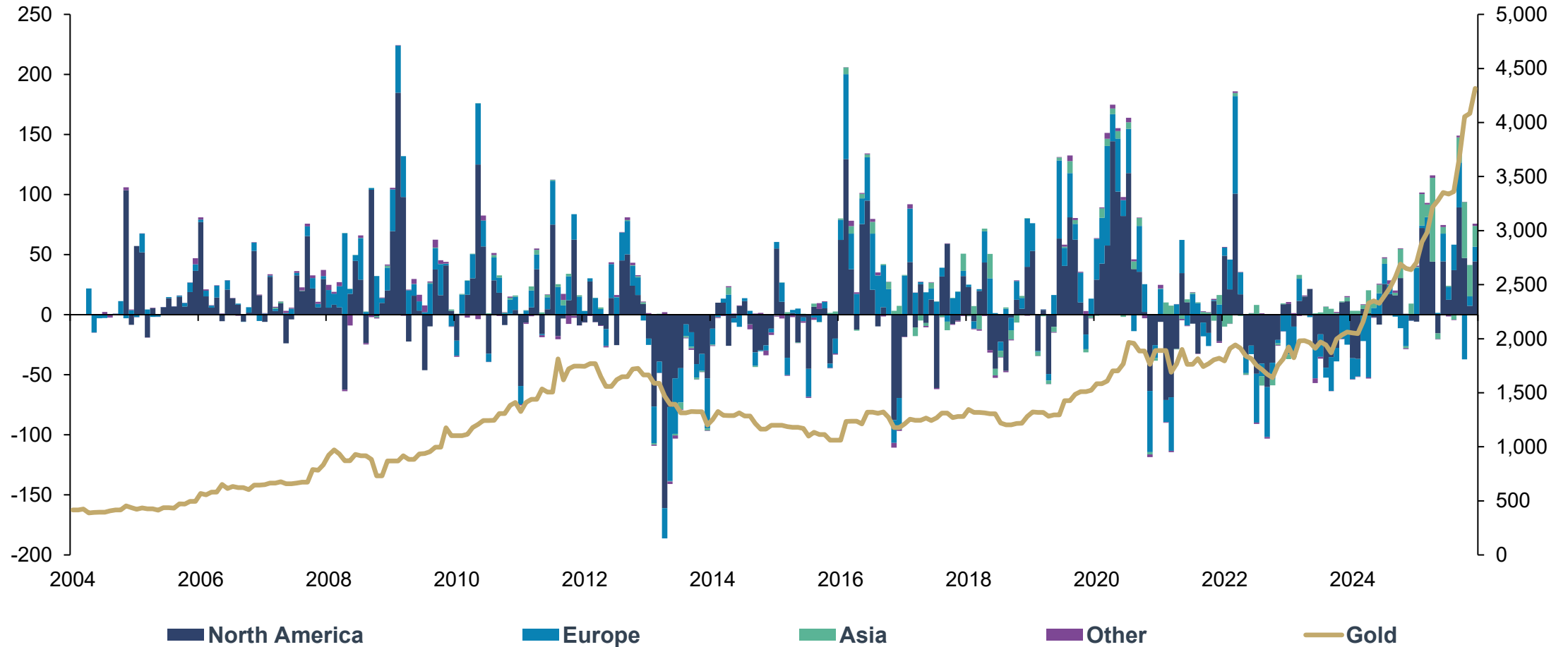


Source: World Gold Council, Incrementum AG



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# Monthly Gold ETF Flows by Region (lhs), in Tonnes, and Gold (rhs), in USD, 01/2004–12/2025

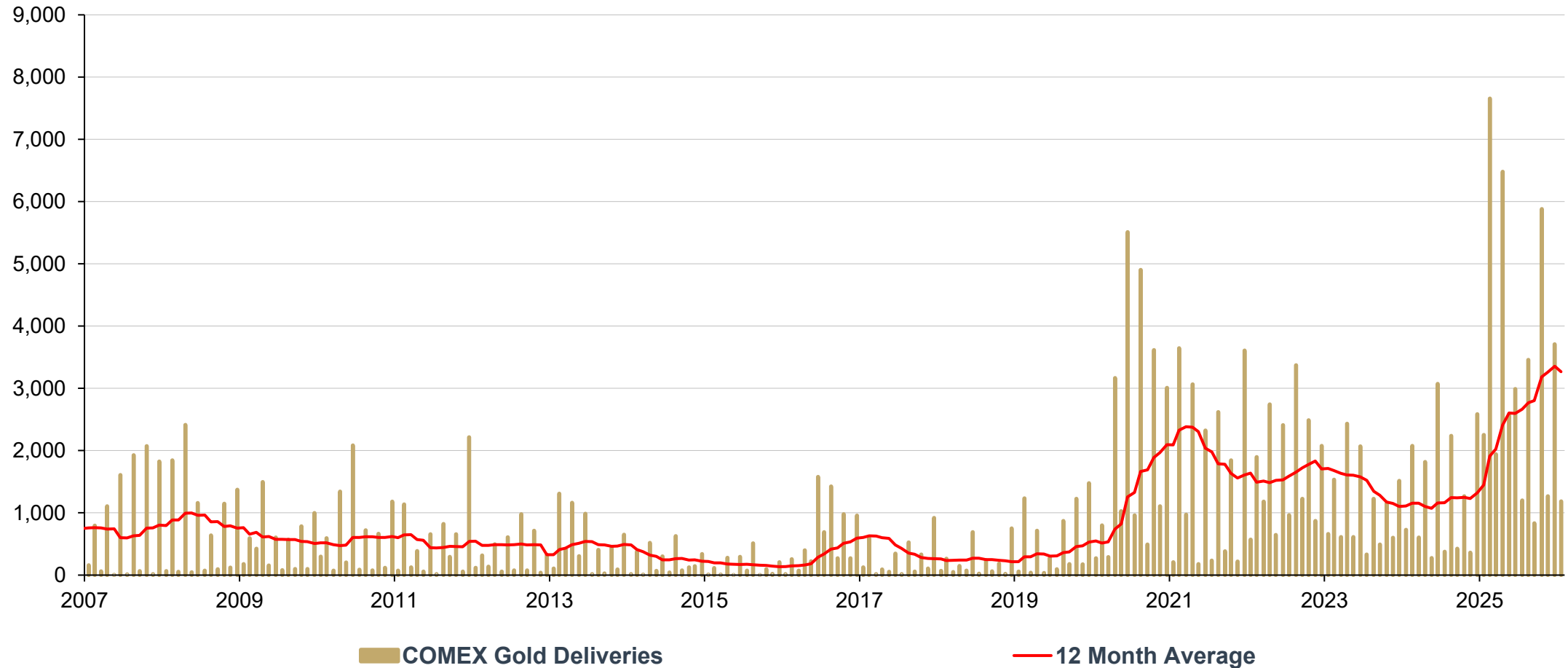


Source: World Gold Council, Incrementum AG



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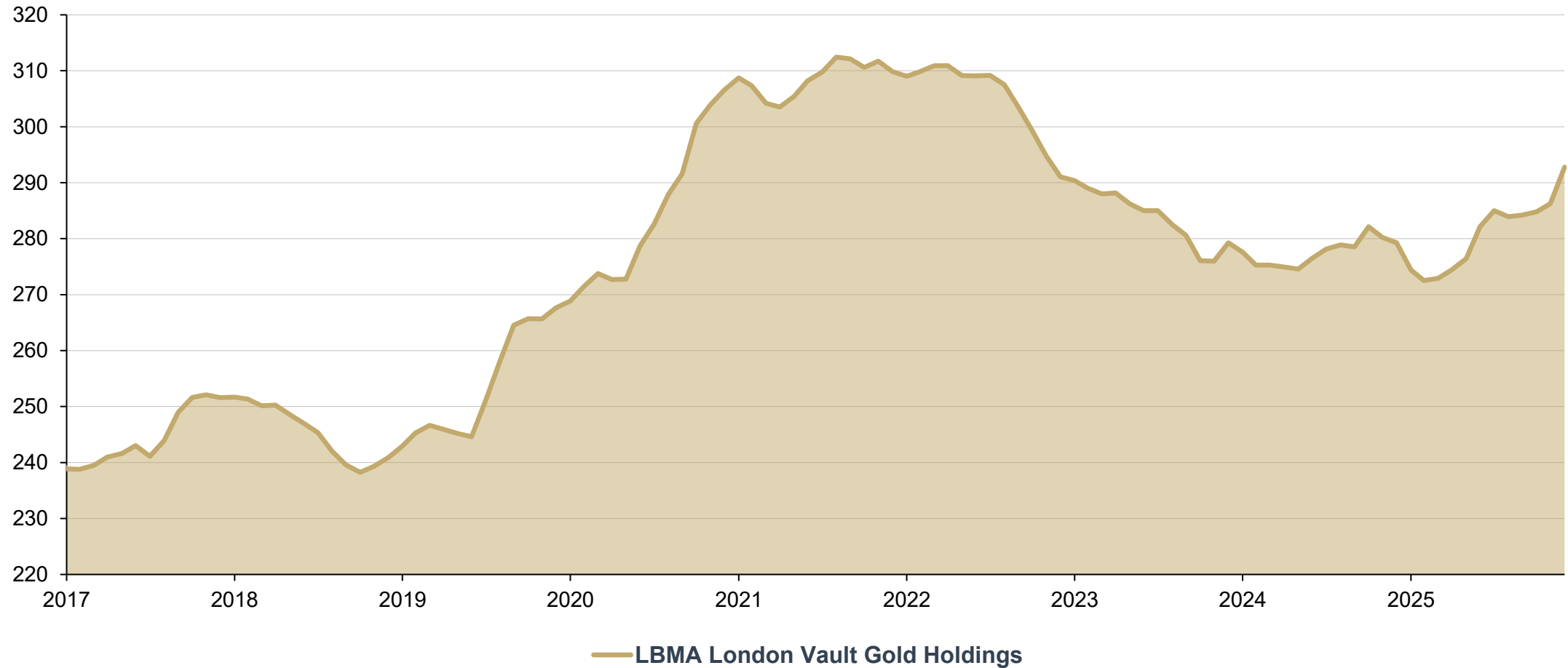
# COMEX Gold Deliveries, in Thousands of Troy Ounces, 01/2007–01/2026



Source: Nick Laird, LSEG, Incrementum AG



# LBMA London Vault Gold Holdings, in moz, 01/2017–12/2025



Source: LBMA, Incrementum AG



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# Gold (log), in USD, 100 = Decade Start, 12/1969–01/2026



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



## 2. Silver

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

**Maurice Setter**

## Silver Performance in Major Currencies, 2000–2026 YTD

Year	USD	EUR	GBP	AUD	CAD	CNY	JPY	CHF	INR	Average
2000–2004	25.7%	-6.5%	5.7%	5.0%	4.6%	25.7%	26.0%	-10.0%	25.0%	11.2%
2005–2009	147.9%	134.7%	194.3%	116.2%	116.7%	104.4%	124.8%	125.5%	166.0%	136.7%
2010	83.4%	96.2%	89.9%	60.8%	73.8%	77.0%	60.2%	65.3%	76.6%	75.9%
2011	-10.3%	-7.2%	-9.9%	-10.2%	-8.2%	-14.3%	-14.9%	-9.9%	6.4%	-8.7%
2012	9.5%	7.3%	4.8%	7.6%	6.5%	8.4%	23.4%	6.9%	13.6%	9.8%
2013	-36.0%	-38.5%	-37.2%	-25.4%	-31.4%	-37.8%	-22.3%	-37.5%	-28.0%	-32.7%
2014	-19.3%	-8.3%	-14.2%	-11.9%	-11.7%	-17.3%	-8.3%	-10.2%	-17.7%	-13.2%
2015	-11.7%	-1.6%	-6.7%	-0.9%	5.2%	-7.6%	-11.2%	-11.0%	-7.2%	-5.9%
2016	15.2%	19.0%	37.6%	16.3%	11.8%	23.2%	11.9%	17.1%	18.3%	18.9%
2017	6.4%	-6.8%	-2.9%	-1.6%	-0.4%	-0.3%	2.5%	1.8%	-0.1%	-0.2%
2018	-8.7%	-4.4%	-3.2%	1.0%	-1.0%	-3.5%	-11.2%	-8.0%	-0.5%	-4.4%
2019	15.2%	17.8%	10.8%	15.7%	9.7%	16.6%	14.2%	13.6%	18.1%	14.6%
2020	47.8%	35.7%	43.4%	34.9%	44.9%	38.6%	40.5%	35.2%	51.3%	41.4%
2021	-11.7%	-5.2%	-10.8%	-6.5%	-12.4%	-14.1%	-1.6%	-9.0%	-10.0%	-9.0%
2022	3.0%	9.4%	15.2%	9.8%	10.5%	11.8%	17.3%	4.4%	14.4%	10.6%
2023	-0.9%	-3.8%	-5.8%	-0.8%	-3.1%	2.0%	6.7%	-9.7%	-0.3%	-1.7%
2024	21.5%	29.5%	23.6%	33.8%	31.9%	25.0%	35.4%	31.0%	25.0%	28.5%
2025	146.8%	117.6%	129.2%	128.8%	135.5%	136.4%	146.0%	115.5%	159.2%	135.0%
2026 YTD	18.7%	17.7%	16.9%	13.8%	17.8%	18.0%	17.3%	15.8%	21.1%	17.5%
2000–2026 YTD										
Performance	1,467.0%	1,232.6%	1,745.1%	1,371.4%	1,375.7%	1,215.7%	2,272.6%	661.6%	3,202.6%	1,616.0%
CAGR	11.1%	10.4%	11.8%	10.9%	10.9%	10.4%	12.9%	8.1%	14.3%	11.2%
% POS Years	66.7%	59.3%	63.0%	59.3%	63.0%	66.7%	66.7%	63.0%	66.7%	63.8%

Source: LSEG (as of 01/31/2026), Incrementum AG



# Annualized Performance of Silver, in USD, if Bought on the Last Day of the Month and Held until 01/31/2026 (Holding Period $\geq$ 1 Year)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2000	11.29%	11.48%	11.57%	11.65%	11.73%	11.67%	11.75%	11.81%	11.94%	12.10%	12.19%	12.32%
2001	12.18%	12.53%	12.76%	12.76%	12.74%	12.89%	13.01%	13.11%	12.68%	13.17%	13.28%	12.84%
2002	13.30%	13.05%	12.97%	13.12%	12.70%	12.92%	13.20%	13.40%	13.38%	13.45%	13.58%	13.28%
2003	13.26%	13.56%	13.76%	13.61%	13.80%	13.82%	13.27%	13.36%	13.39%	13.52%	13.27%	12.79%
2004	12.60%	12.28%	11.47%	12.92%	12.86%	13.20%	12.66%	12.54%	12.48%	12.25%	12.00%	12.71%
2005	12.82%	12.42%	12.60%	12.85%	12.52%	12.84%	12.76%	13.13%	12.70%	12.70%	12.24%	11.92%
2006	11.38%	11.46%	10.59%	9.67%	10.22%	11.00%	10.88%	10.18%	10.92%	10.57%	9.87%	10.37%
2007	10.14%	9.92%	10.29%	10.34%	10.37%	10.89%	10.74%	11.17%	10.41%	10.16%	10.42%	10.13%
2008	9.37%	8.45%	9.34%	9.53%	9.57%	9.43%	9.36%	11.08%	11.92%	13.30%	13.09%	12.51%
2009	11.84%	11.66%	11.81%	12.18%	10.62%	11.67%	11.57%	11.16%	10.49%	10.68%	9.89%	10.56%
2010	10.90%	10.84%	10.48%	10.10%	10.18%	10.23%	10.52%	10.05%	9.28%	8.41%	7.55%	6.92%
2011	7.64%	6.35%	5.62%	3.93%	5.53%	6.31%	5.34%	5.07%	7.53%	6.57%	6.92%	8.25%
2012	6.93%	6.64%	7.23%	7.59%	8.53%	8.64%	8.56%	7.59%	6.97%	7.56%	7.32%	8.16%
2013	7.92%	8.79%	8.90%	10.29%	11.14%	12.32%	12.32%	10.88%	11.69%	11.69%	12.61%	12.96%
2014	13.21%	12.32%	13.10%	13.50%	13.82%	12.80%	13.19%	13.75%	15.25%	15.87%	16.48%	16.44%
2015	15.57%	16.09%	16.21%	16.68%	16.43%	17.22%	18.09%	18.37%	18.61%	17.99%	19.29%	19.68%
2016	19.49%	19.16%	18.91%	17.32%	18.82%	17.07%	16.21%	17.45%	17.26%	18.31%	19.54%	20.18%
2017	19.11%	18.73%	18.99%	19.98%	20.11%	20.92%	20.96%	20.54%	21.58%	21.75%	22.23%	22.01%
2018	21.94%	23.03%	23.38%	23.67%	23.91%	24.48%	25.38%	26.85%	27.07%	27.89%	28.32%	27.10%
2019	26.79%	27.69%	28.64%	29.30%	30.20%	29.66%	28.89%	26.90%	28.85%	27.96%	29.70%	29.17%
2020	29.39%	31.61%	36.18%	35.07%	31.61%	31.77%	25.40%	22.47%	27.45%	27.50%	29.11%	25.79%
2021	25.66%	26.52%	29.35%	28.30%	26.69%	29.25%	30.59%	33.16%	36.18%	34.71%	36.99%	37.19%
2022	39.36%	37.34%	37.78%	41.96%	45.24%	49.05%	50.32%	57.38%	56.53%	57.98%	52.59%	50.55%
2023	52.84%	61.48%	55.84%	55.71%	61.73%	66.27%	63.46%	67.19%	77.57%	78.76%	74.75%	83.98%
2024	92.16%	98.82%	94.57%	95.07%	84.91%	96.12%	104.00%	113.76%	111.59%	114.22%	139.13%	169.79%
2025	170.31%											

Source: LSEG, Incrementum AG



## Correlation Table for Silver, 01/31/2026

		<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	-0.66	0.87	0.06	0.49	0.29	0.07
	30D	-0.50	0.86	0.14	0.44	0.10	0.13
	60D	-0.40	0.80	0.22	0.36	0.05	0.18
	90D	-0.33	0.79	0.14	0.29	0.04	0.13
	120D	-0.29	0.78	0.14	0.28	0.03	0.13
	150D	-0.28	0.76	0.12	0.27	0.03	0.14
	180D	-0.27	0.76	0.09	0.27	0.04	0.12
<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	-0.28	-0.26
	Date	08/28/2025	05/30/2025	06/06/2025	11/19/2025	12/29/2025	06/06/2025
	% Time (+)	6%	100%	73%	100%	53%	82%
	% Time (-)	94%	0%	27%	0%	47%	18%
<b>90 Day</b>	52 Week High	-0.05	0.84	0.58	0.60	0.42	0.32
	Date	01/06/2026	11/28/2025	04/09/2025	06/02/2025	06/02/2025	04/03/2025
	52 Week Low	-0.42	0.66	-0.16	0.12	-0.15	0.03
	Date	03/14/2025	08/21/2025	09/05/2025	11/19/2025	12/29/2025	02/20/2025
	% Time (+)	0%	100%	84%	100%	77%	100%
	% Time (-)	100%	0%	16%	0%	23%	0%

Source: LSEG, Incrementum AG



# Silver (log), in USD, 01/1970–01/2026



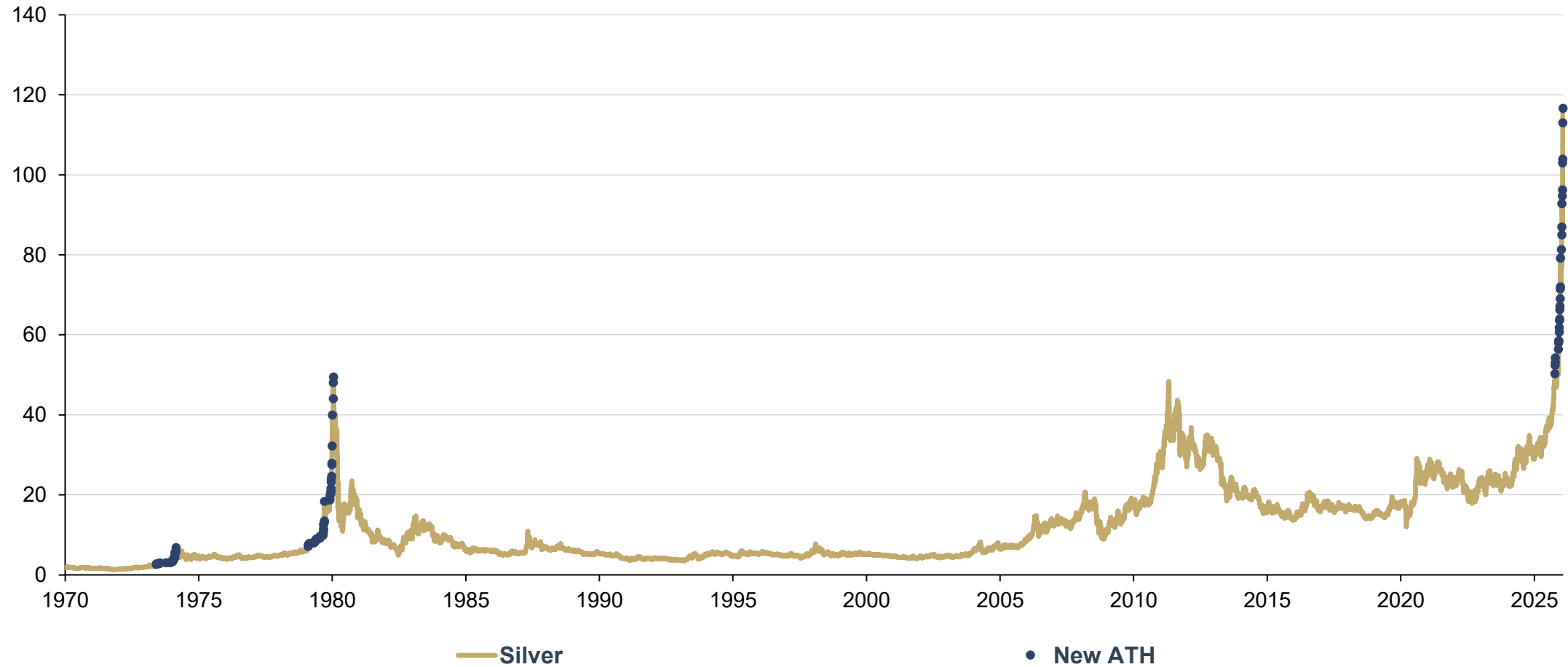
Source: LSEG, Incrementum AG



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

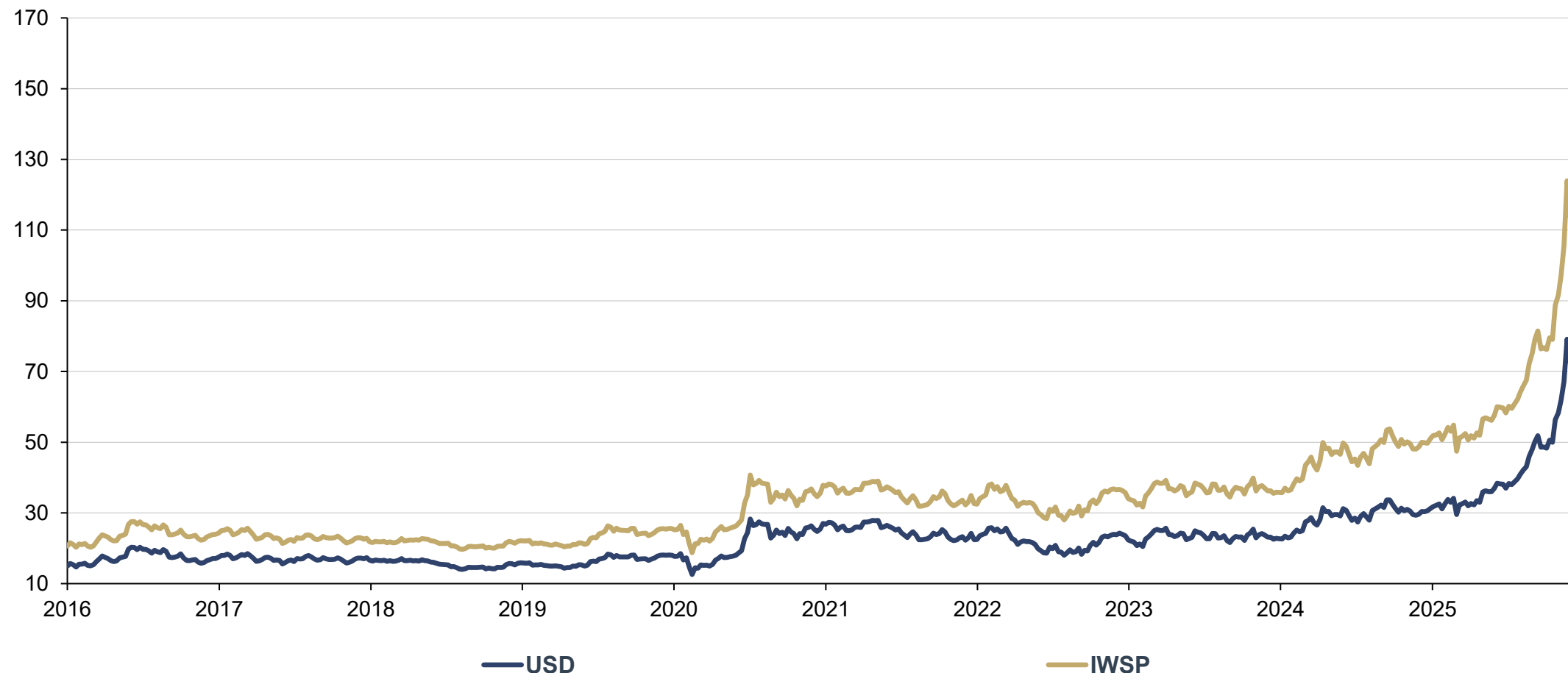


Source: FactSet, LSEG, Incrementum AG



incrementum

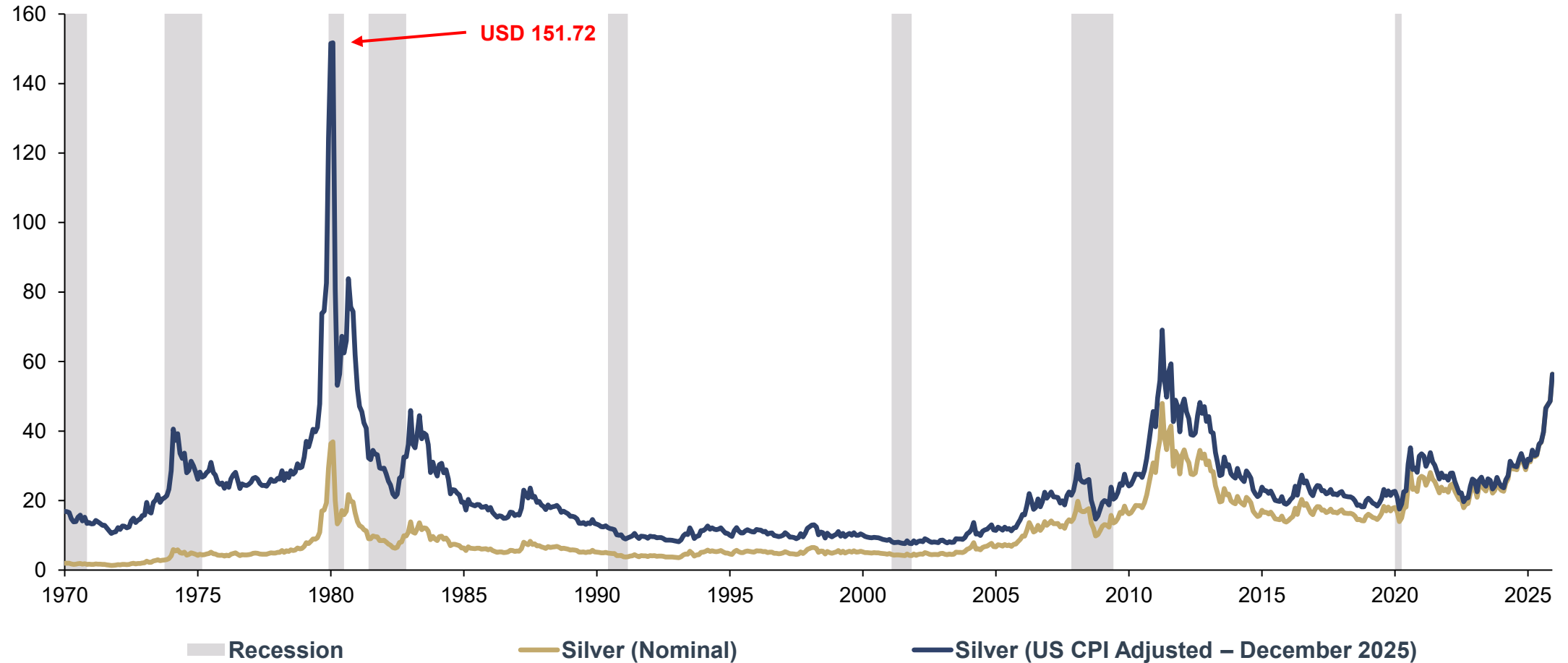
# Silver, in USD, and Incrementum World Silver Price (IWSP), 02/2016–01/2026



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



# Silver (Nominal), and Silver (US CPI Adjusted – December 2025), in USD, 01/1970–12/2025

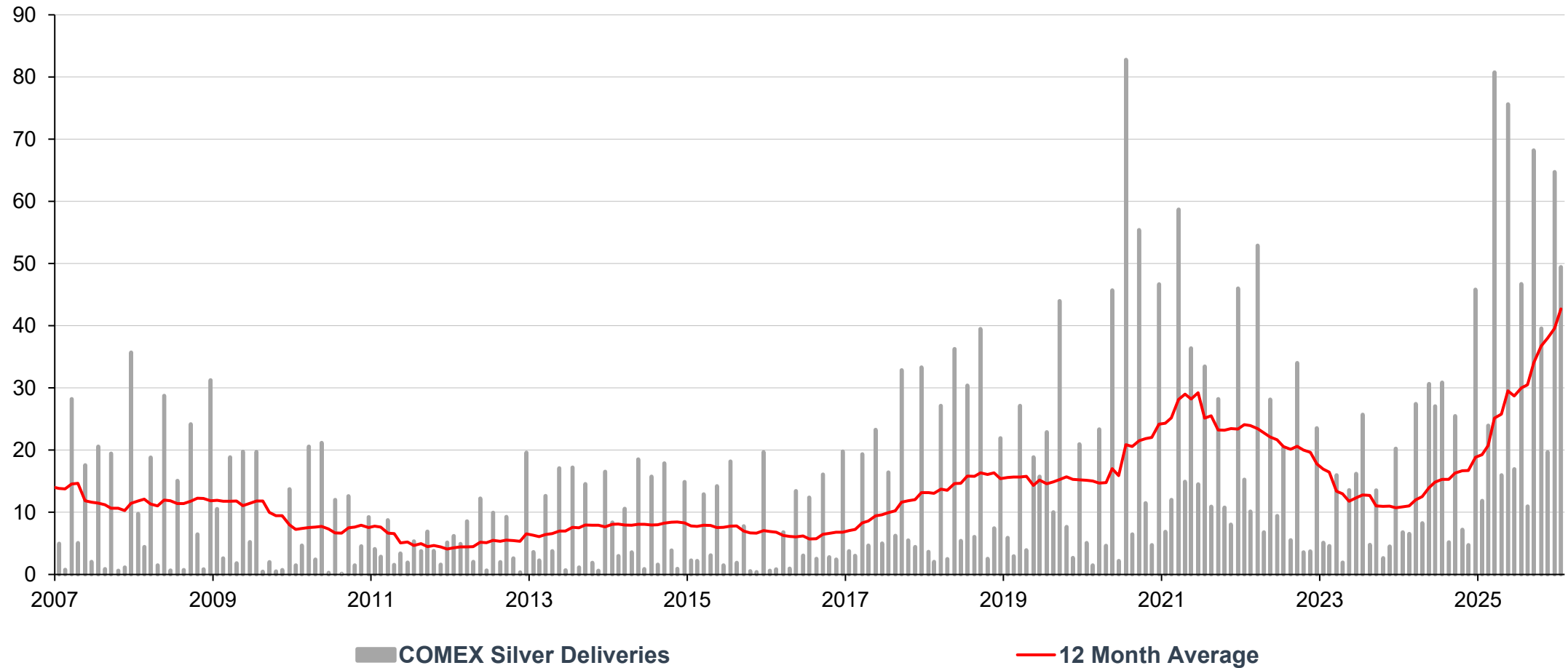


Source: Nick Laird, LSEG, Incrementum AG



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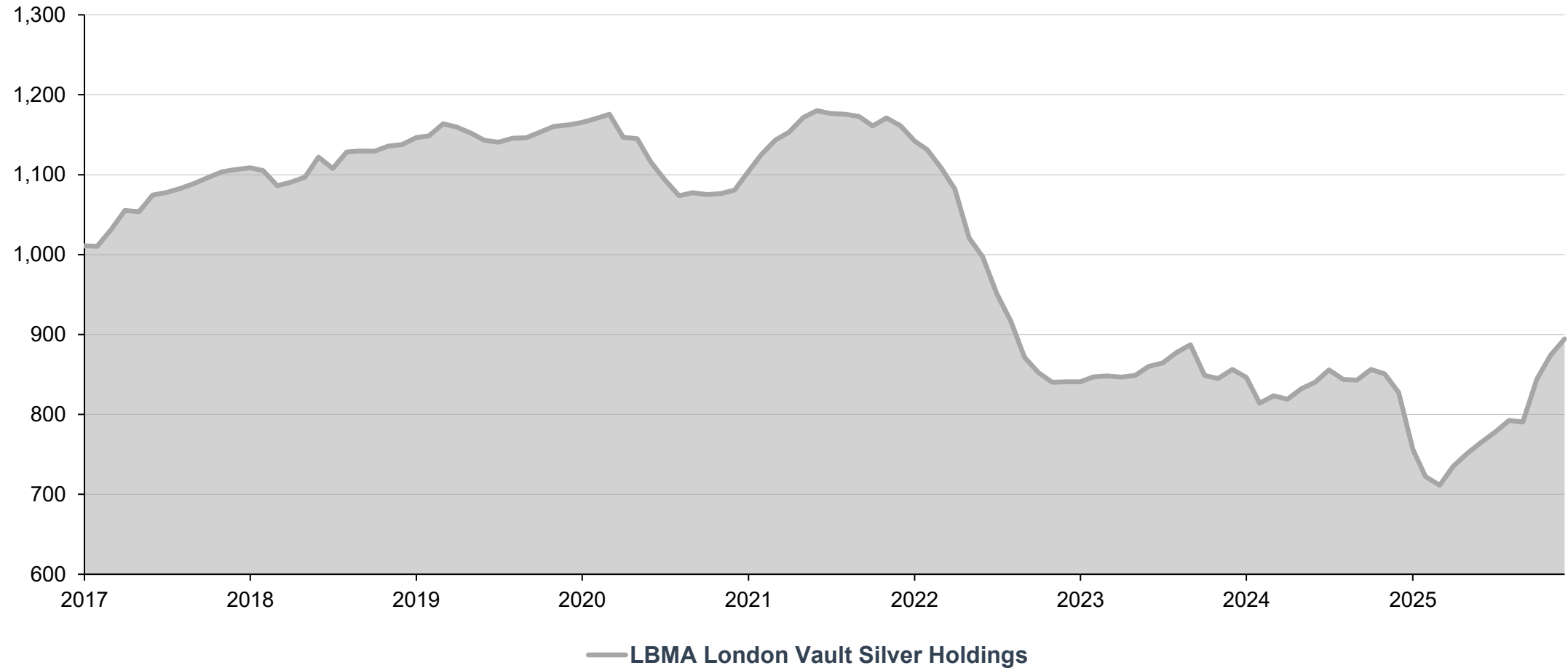
# COMEX Silver Deliveries, in Millions of Troy Ounces, 01/2007–01/2026



Source: Nick Laird, LSEG, Incrementum AG



## LBMA London Vault Silver Holdings, in moz, 01/2017–12/2025

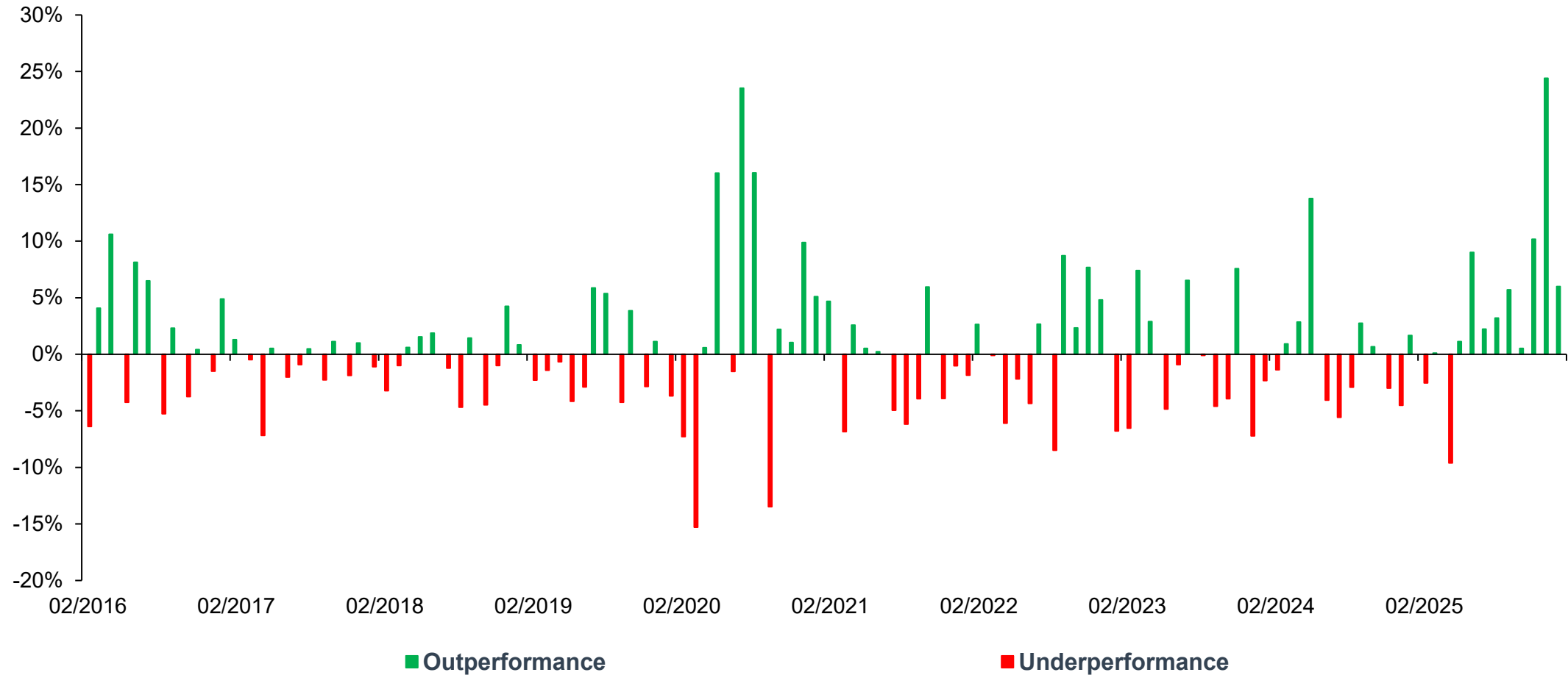


Source: LBMA, Incrementum AG



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## Performance of Silver Relative to Gold (Monthly), 02/2016–01/2026



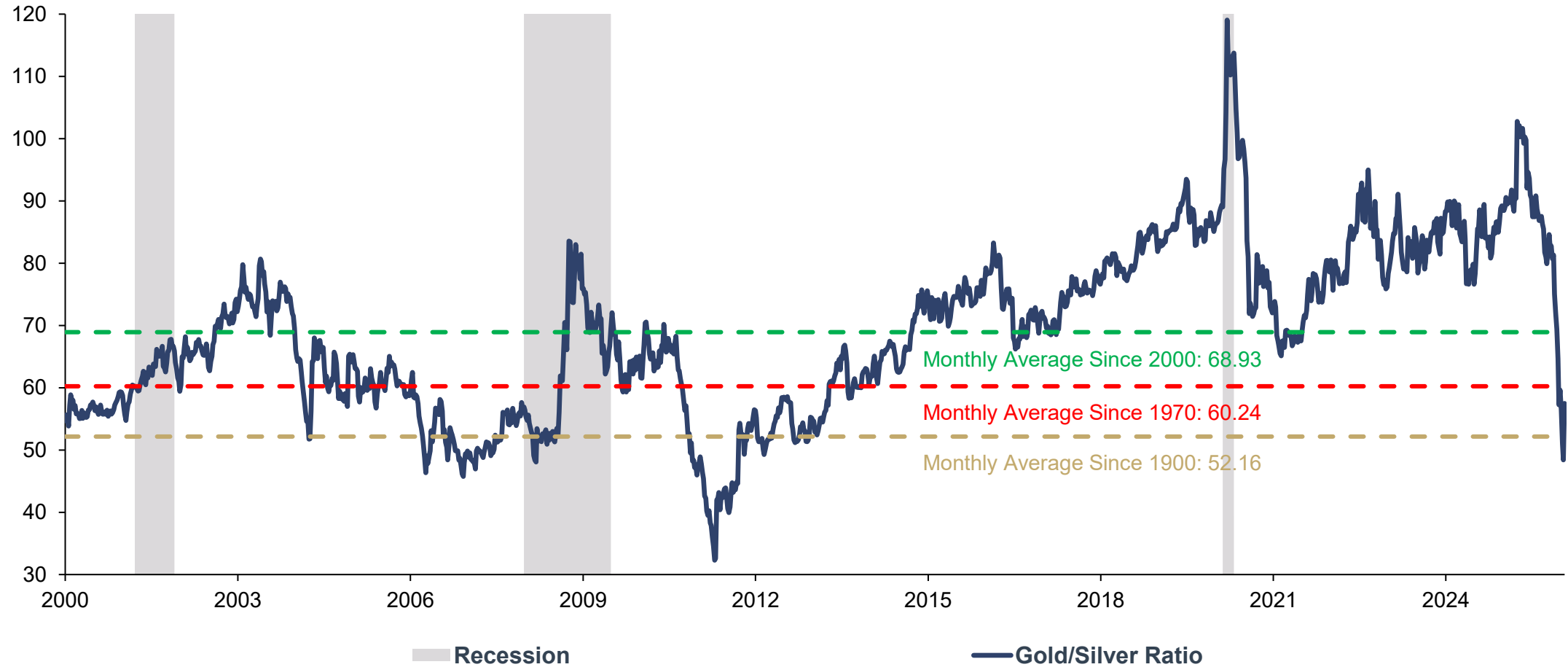
Source: LSEG, Incrementum AG



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## Gold/Silver Ratio, 01/2000–01/2026

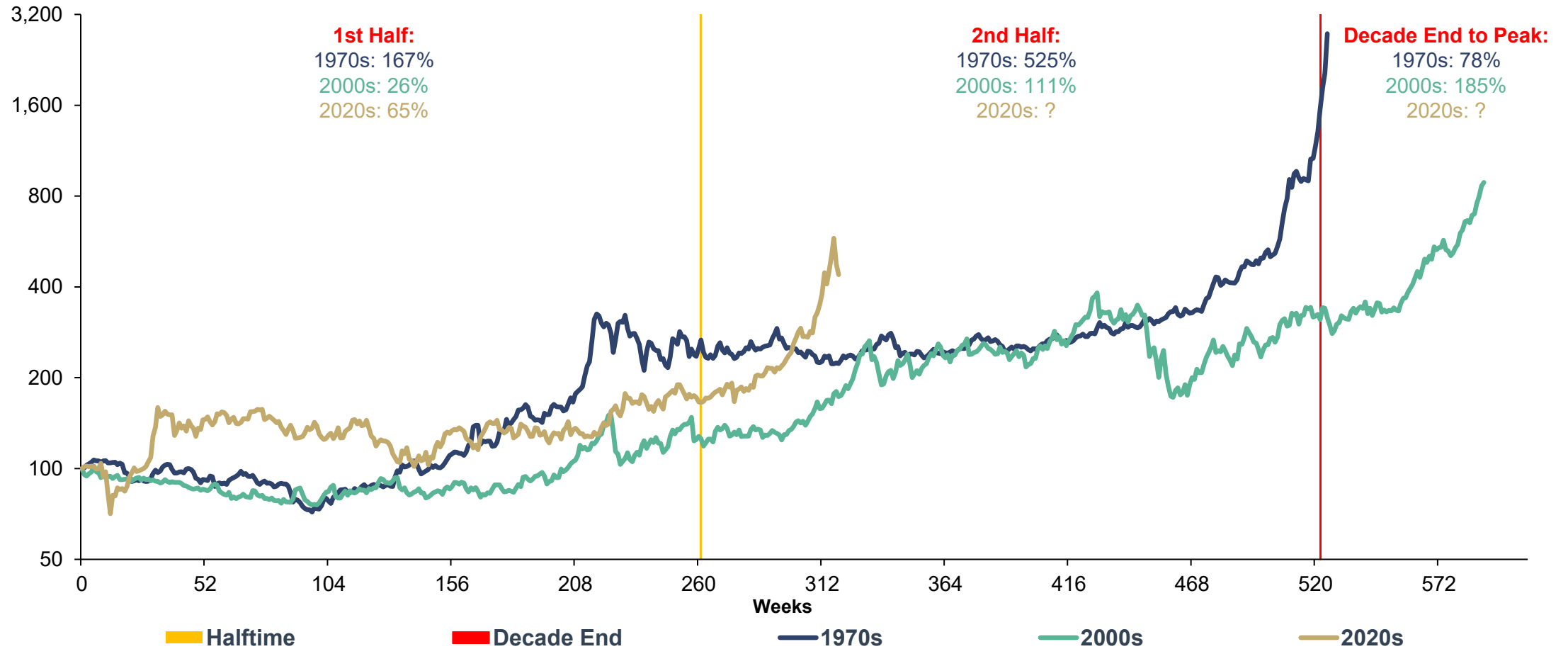


Source: LSEG, Incrementum AG



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# Silver (log), in USD, 100 = Decade Start, 12/1969–01/2026



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



### 3. Mining Stocks

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

Lord Richard Head

# Monthly Performance of Bullion and Miners, 02/2024–01/2026

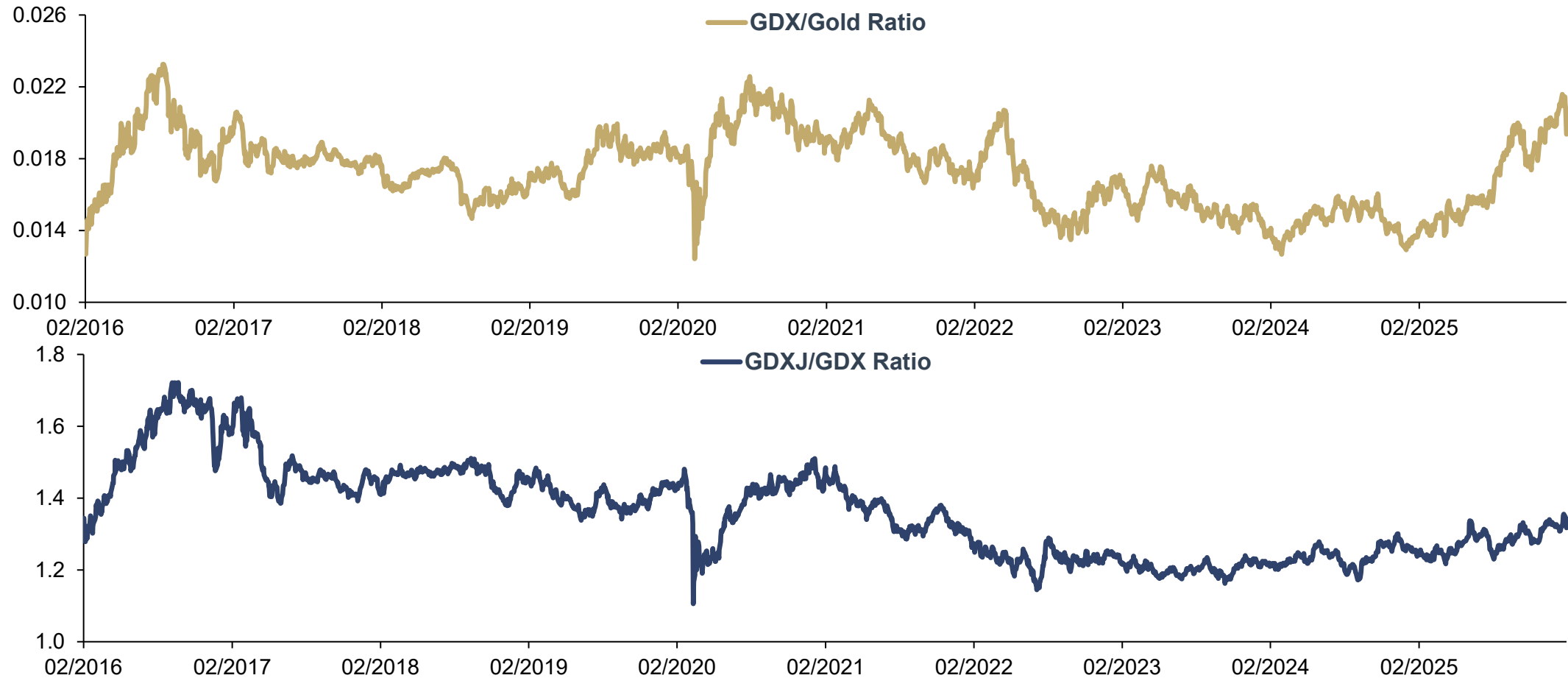
	Gold	HUI	GDX	GDXJ	Silver	SIL	SILJ
Feb-24	0.30%	-6.70%	-5.65%	-5.68%	-1.08%	-9.06%	-8.14%
Mar-24	9.26%	21.17%	19.95%	21.52%	10.17%	18.87%	23.97%
Apr-24	2.38%	4.53%	4.78%	4.44%	5.23%	11.36%	10.07%
May-24	1.81%	8.06%	6.55%	11.54%	15.58%	13.44%	14.73%
Jun-24	-0.05%	-4.07%	-3.88%	-6.67%	-4.11%	-10.09%	-9.73%
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%
Dec-25	1.98%	3.54%	3.05%	4.12%	26.39%	7.55%	6.06%
Jan-26	12.75%	11.37%	9.83%	9.06%	18.74%	12.91%	14.93%
CAGR	54.5%	89.0%	83.6%	91.6%	92.2%	92.7%	91.0%
MAX	12.8%	21.5%	22.3%	24.6%	26.4%	23.3%	27.0%
MIN	-3.3%	-8.5%	-10.0%	-10.3%	-6.3%	-12.6%	-16.3%
Current Price	4,864	781.3	94.2	124.09	84.62	94.30	31.80

Source: LSEG, Incrementum AG



incrementum

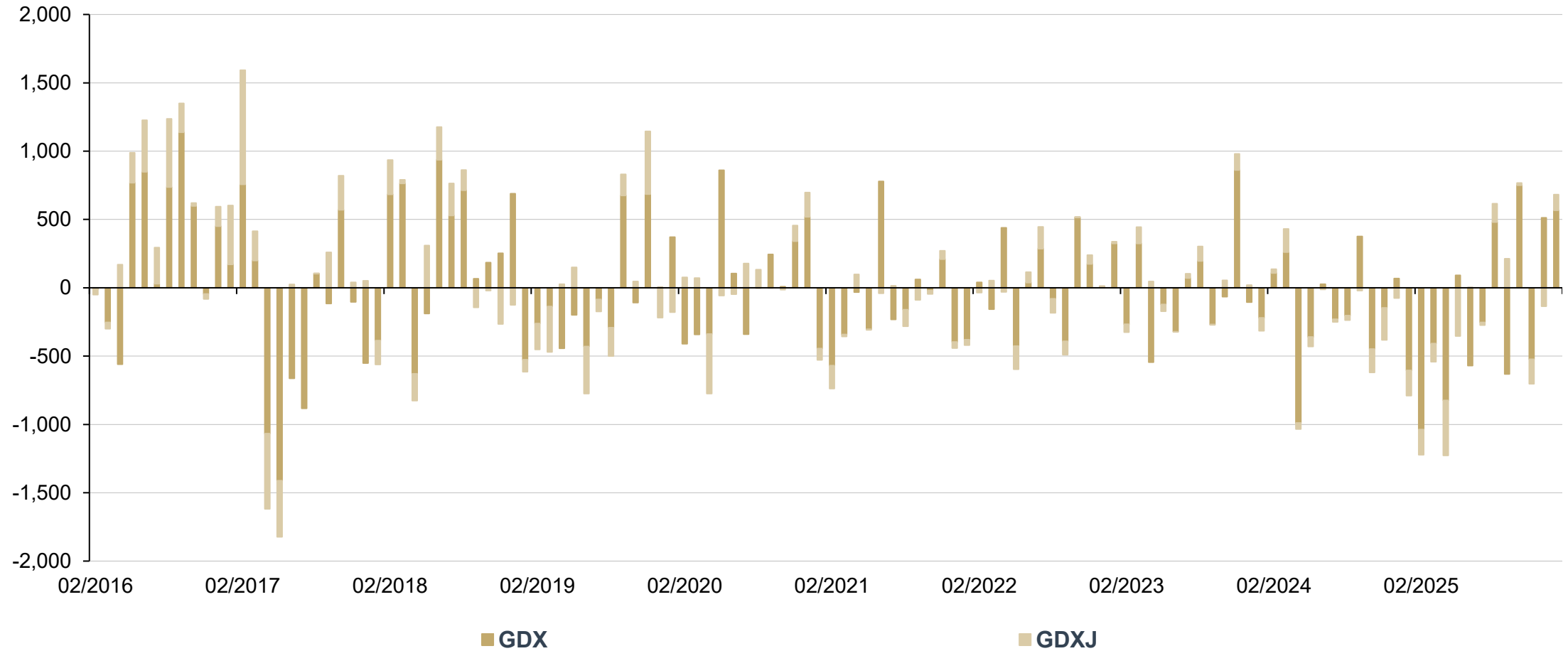
## GDX/Gold Ratio (top), and GDXJ/GDX Ratio (bottom), 02/2016–01/2026



Source: LSEG, Incrementum AG



## GDX and GDXJ Monthly Fund Flows, in USD mn, 02/2016–01/2026

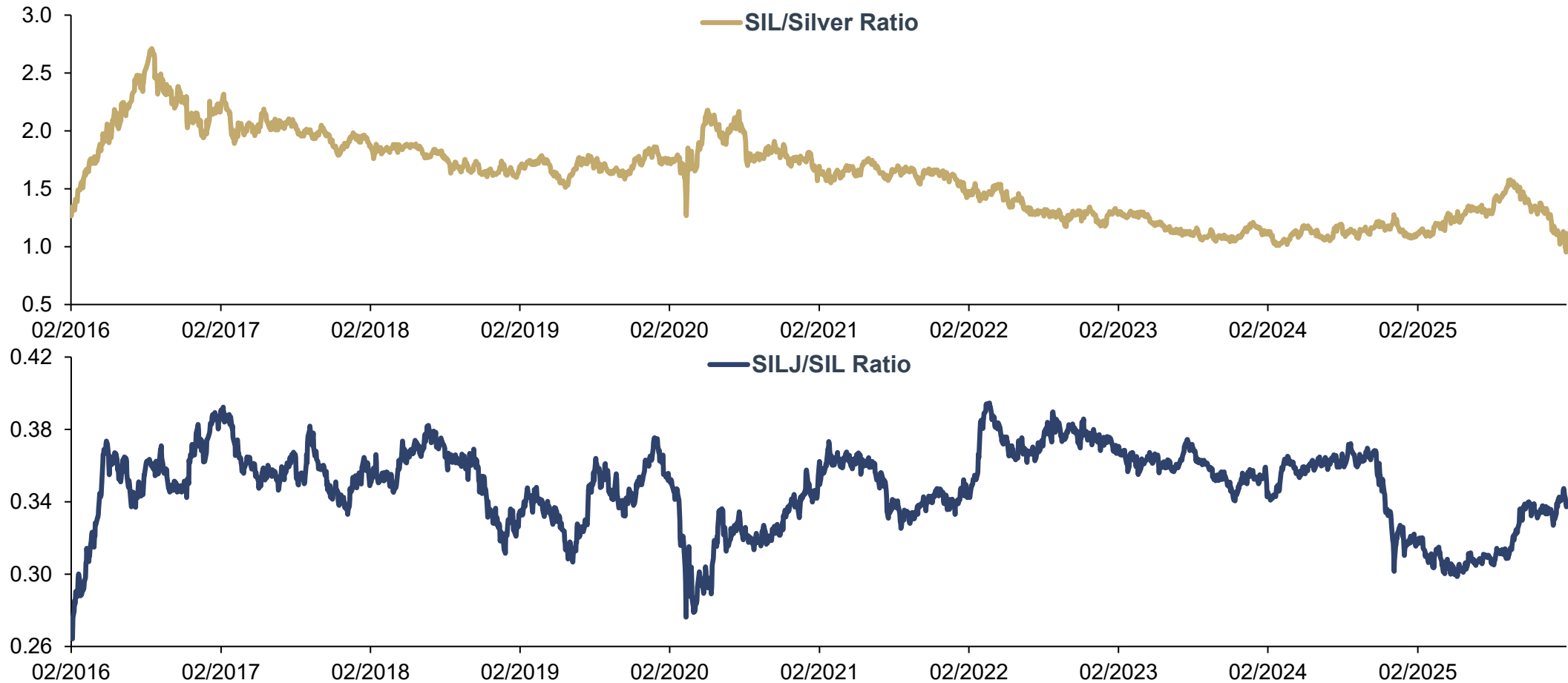


Source: FactSet, Incrementum AG



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## SIL/Silver Ratio (top), and SILJ/SIL Ratio (bottom), 02/2016–01/2026

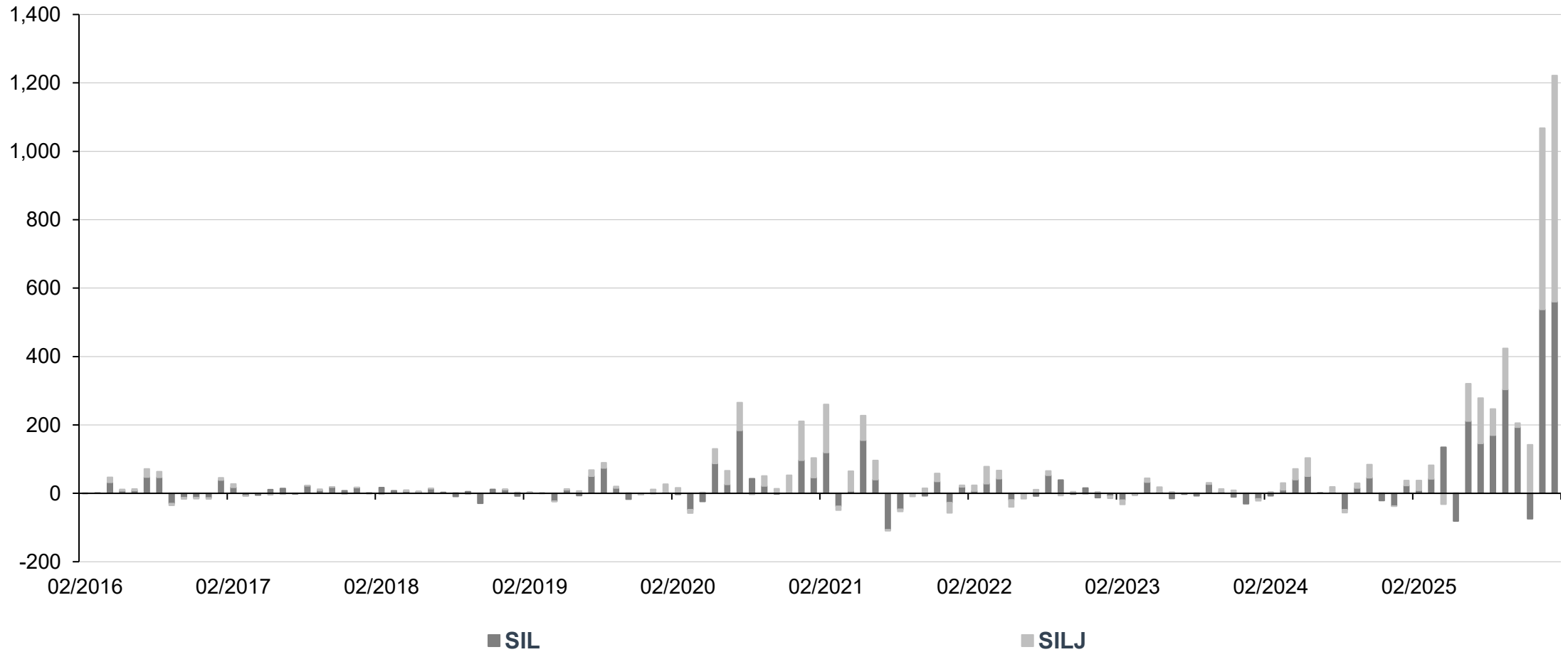


Source: LSEG, Incrementum AG



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## SIL and SILJ Monthly Fund Flows, in USD mn, 02/2016–01/2026



Source: FactSet, Incrementum AG



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# Incrementum Precious Metals Mining Universe (Market Cap > USD 1bn): Top and Bottom 10 Performers, in USD, 01/31/2026

DAYS	30D			60D			90D		
TOP									
1	57.13%	Hycroft Mining Holding Corporation	407.49%	Hemlo Mining Corp	407.49%	Hemlo Mining Corp			
2	49.14%	Zijin Gold International Co Ltd	216.26%	Hycroft Mining Holding Corporation	391.45%	Hycroft Mining Holding Corporation			
3	44.77%	Avino Silver & Gold Mines Ltd	73.78%	Merdeka Gold Resources PT Tbk	112.95%	Hochschild Mining PLC			
4	42.39%	Orezone Gold Corp	68.88%	Alkane Resources Ltd	107.23%	Allied Gold Corp			
5	37.74%	Allied Gold Corp	68.15%	Greatland Resources Ltd	97.00%	Aura Minerals Inc			
6	33.75%	Hochschild Mining PLC	67.67%	Hochschild Mining PLC	96.16%	Greatland Resources Ltd			
7	33.45%	Aneka Tambang Tbk PT	61.40%	Avino Silver & Gold Mines Ltd	93.33%	Avino Silver & Gold Mines Ltd			
8	32.11%	Elemental Royalty Corp	60.63%	Orezone Gold Corp	83.78%	Orezone Gold Corp			
9	30.75%	Greatland Resources Ltd	58.43%	Aura Minerals Inc	82.01%	Impala Platinum Holdings Ltd			
10	30.47%	McEwen Inc	57.29%	Kingsgate Consolidated Ltd	80.99%	Montage Gold Corp			
BOTTOM									
1	-12.74%	Ora Banda Mining Ltd	-14.24%	NovaGold Resources Inc	-6.98%	Asante Gold Corp			
2	-9.74%	Lundin Gold Inc	-8.83%	Asante Gold Corp	1.20%	SSR Mining Inc			
3	-8.13%	Southern Cross Gold Consolidated Ltd	-8.82%	Lundin Gold Inc	5.31%	NovaGold Resources Inc			
4	-6.33%	NovaGold Resources Inc	-1.41%	Fortuna Mining Corp	5.73%	Pantoro Gold Ltd			
5	-4.61%	Seabridge Gold Inc	-0.30%	Alamos Gold Inc	8.41%	Wesdome Gold Mines Ltd			
6	-4.35%	Alamos Gold Inc	0.25%	Triple Flag Precious Metals Corp	8.67%	Compania Minera Poderosa SA			
7	-3.63%	Rio2 Ltd	0.31%	Seabridge Gold Inc	10.18%	Lundin Gold Inc			
8	-1.18%	Wesdome Gold Mines Ltd	0.47%	Pantoro Gold Ltd	10.65%	Perpetua Resources Corp			
9	-1.04%	Snowline Gold Corp	1.65%	SSR Mining Inc	11.13%	B2Gold Corp			
10	-0.31%	Fortuna Mining Corp	2.02%	Equinox Gold Corp	12.51%	Ora Banda Mining Ltd			

Source: LSEG, Incrementum AG



incrementum

# Gold Mining Stocks\* (log), in USD, 100 = Decade Start, 12/1969–01/2026



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

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



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

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

Howard Marks



# Inflation Heat Map (Developed Markets), yoy, 01/2024–12/2025

	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
Jan-24	3.09%	2.86%	2.78%	3.03%	3.41%	0.94%	1.28%	3.98%	2.10%	2.82%	3.40%
Feb-24	3.15%	2.78%	2.59%	2.72%	3.21%	0.83%	1.17%	3.41%	2.79%	3.13%	3.40%
Mar-24	3.48%	2.90%	2.44%	2.35%	2.41%	1.24%	1.04%	3.23%	2.68%	3.10%	3.50%
Apr-24	3.36%	2.69%	2.37%	2.39%	2.37%	0.92%	1.37%	2.33%	2.47%	2.92%	3.60%
May-24	3.27%	2.87%	2.56%	2.75%	2.59%	0.82%	1.39%	1.99%	2.85%	2.67%	4.00%
Jun-24	2.97%	2.67%	2.52%	2.55%	2.55%	0.92%	1.33%	1.98%	2.85%	2.41%	3.80%
Jul-24	2.89%	2.53%	2.59%	2.57%	2.70%	1.55%	1.29%	2.23%	2.74%	2.55%	3.50%
Aug-24	2.53%	1.95%	2.16%	2.10%	2.18%	1.35%	1.06%	2.22%	3.02%	2.01%	2.70%
Sep-24	2.44%	1.64%	1.74%	1.86%	1.43%	0.71%	0.84%	1.68%	2.54%	1.60%	2.10%
Oct-24	2.60%	2.02%	2.01%	2.37%	1.58%	1.02%	0.62%	2.28%	2.24%	1.25%	2.10%
Nov-24	2.75%	1.89%	2.25%	2.41%	1.68%	1.43%	0.73%	2.62%	2.90%	1.53%	2.30%
Dec-24	2.89%	1.83%	2.43%	2.84%	1.75%	1.43%	0.63%	2.50%	3.65%	1.93%	2.50%
Jan-25	3.00%	1.90%	2.53%	2.79%	1.83%	1.65%	0.40%	2.98%	4.02%	2.24%	2.50%
Feb-25	2.82%	2.64%	2.34%	2.62%	0.93%	1.65%	0.32%	2.84%	3.65%	2.02%	2.40%
Mar-25	2.39%	2.32%	2.19%	2.35%	0.88%	2.14%	0.34%	2.59%	3.64%	2.05%	2.40%
Apr-25	2.31%	1.74%	2.17%	2.23%	0.92%	2.03%	0.03%	3.53%	3.53%	2.08%	2.40%
May-25	2.35%	1.73%	1.90%	2.10%	0.59%	1.72%	-0.10%	3.36%	3.42%	1.90%	2.10%
Jun-25	2.67%	1.86%	1.98%	1.98%	0.85%	1.72%	0.08%	3.58%	3.23%	2.17%	1.90%
Jul-25	2.70%	1.73%	2.05%	1.86%	0.94%	1.73%	0.22%	3.83%	3.04%	2.09%	2.80%
Aug-25	2.92%	1.85%	2.06%	2.03%	0.83%	1.63%	0.15%	3.79%	2.75%	1.67%	3.00%
Sep-25	3.01%	2.36%	2.25%	2.35%	1.07%	1.72%	0.22%	3.78%	2.85%	2.10%	3.50%
Oct-25		2.16%	2.12%	2.30%	0.85%	1.31%	0.10%	3.56%	3.01%	2.38%	
Nov-25	2.74%	2.22%	2.15%	2.55%	0.79%	1.11%	0.02%	3.25%	2.91%	2.45%	
Dec-25	2.68%	2.36%	1.98%	2.04%	0.65%	1.21%	0.06%	3.37%	2.08%	2.31%	

Source: LSEG, Incrementum AG



incrementum

# Inflation Heat Map (Emerging Markets), yoy, 01/2024–12/2025

	Argentina CPI	Brazil CPI	Mexico CPI	South Africa CPI	Nigeria CPI	Turkey CPI	Russia CPI	China CPI	India CPI	Indonesia CPI	Thailand CPI
Jan-24	254.20%	4.51%	4.88%	5.42%	26.72%	64.86%	7.44%	-0.80%	5.10%	2.57%	-1.11%
Feb-24	276.20%	4.50%	4.40%	5.60%	28.47%	67.07%	7.71%	0.70%	5.09%	2.75%	-0.77%
Mar-24	287.90%	3.93%	4.42%	5.32%	29.94%	68.50%	7.72%	0.10%	4.85%	3.05%	-0.48%
Apr-24	289.40%	3.69%	4.65%	5.20%	30.42%	69.80%	7.86%	0.30%	4.83%	3.00%	0.19%
May-24	276.40%	3.93%	4.69%	5.19%	30.67%	75.45%	8.30%	0.30%	4.80%	2.84%	1.54%
Jun-24	271.50%	4.23%	4.98%	5.07%	30.90%	71.60%	8.60%	0.20%	5.08%	2.51%	0.62%
Jul-24	263.40%	4.50%	5.57%	4.61%	30.13%	61.78%	9.13%	0.50%	3.60%	2.13%	0.82%
Aug-24	236.70%	4.24%	4.99%	4.39%	28.91%	51.97%	9.06%	0.60%	3.65%	2.12%	0.36%
Sep-24	209.00%	4.42%	4.58%	3.84%	29.44%	49.38%	8.62%	0.40%	5.49%	1.84%	0.62%
Oct-24	193.00%	4.76%	4.76%	2.78%	30.60%	48.58%	8.54%	0.30%	6.21%	1.71%	0.83%
Nov-24	166.00%	4.87%	4.55%	2.88%	31.30%	47.09%	8.90%	0.20%	5.48%	1.55%	0.94%
Dec-24	117.80%	4.83%	4.21%	2.99%	31.49%	44.38%	9.51%	0.10%	5.22%	1.57%	1.24%
Jan-25	84.50%	4.56%	3.59%	3.19%	27.61%	42.12%	9.91%	0.50%	4.26%	0.76%	1.32%
Feb-25	66.90%	5.06%	3.77%	3.16%	26.27%	39.05%	10.04%	-0.70%	3.61%	-0.09%	1.08%
Mar-25	55.90%	5.48%	3.80%	2.73%	27.35%	38.10%	10.31%	-0.10%	3.34%	1.03%	0.84%
Apr-25	47.30%	5.53%	3.93%	2.83%	26.82%	37.86%	10.22%	-0.10%	3.16%	1.95%	-0.22%
May-25	43.50%	5.32%	4.42%	2.82%	26.06%	35.41%	9.92%	-0.10%	2.82%	1.60%	-0.57%
Jun-25	39.40%	5.35%	4.32%	3.02%	25.29%	35.05%	9.39%	0.10%	2.10%	1.87%	-0.25%
Jul-25	36.60%	5.23%	3.51%	3.51%	24.94%	33.52%	8.79%	0.00%	1.61%	2.37%	-0.70%
Aug-25	33.60%	5.13%	3.57%	3.30%	23.14%	32.95%	8.12%	-0.40%	2.07%	2.31%	-0.79%
Sep-25	31.80%	5.17%	3.76%	3.40%	20.98%	33.29%	8.01%	-0.30%	1.44%	2.65%	-0.72%
Oct-25	31.30%	4.68%	3.57%	3.60%	18.97%	32.87%	7.72%	0.20%	0.25%	2.86%	-0.76%
Nov-25	31.40%	4.46%	3.80%	3.50%	17.33%	31.07%	6.65%	0.70%	0.71%	2.72%	-0.49%
Dec-25	31.50%	4.26%	3.69%	3.60%	15.15%	30.89%	5.61%	0.80%	1.33%	2.92%	-0.28%

Source: LSEG, Incrementum AG



incrementum

# Inflation Heat Map (United States), yoy, 01/2024–12/2025

	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
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%	5.49%	2.73%	3.00%	3.00%
Jul-24	2.89%	3.23%	2.59%	2.81%	2.42%	2.58%	1.72%	4.94%	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%	3.90%	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%	4.15%	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%	3.43%	2.18%	5.00%	4.10%
Apr-25	2.31%	2.78%	2.28%	2.61%	2.41%	3.07%	0.00%	2.84%	2.89%	6.50%	4.40%
May-25	2.35%	2.77%	2.46%	2.78%	2.74%	3.20%	-0.35%	2.37%	2.69%	6.60%	4.20%
Jun-25	2.67%	2.91%	2.59%	2.81%	2.43%	2.68%	-0.56%	1.94%	2.38%	5.00%	4.00%
Jul-25	2.70%	3.05%	2.61%	2.86%	3.22%	3.55%	-0.42%	1.64%	2.79%	4.50%	3.40%
Aug-25	2.92%	3.11%	2.75%	2.91%	2.68%	2.90%	-0.28%	1.48%	2.69%	4.80%	3.50%
Sep-25	3.01%	3.03%	2.79%	2.83%	3.05%	2.99%	0.00%	1.31%	2.80%	4.70%	3.70%
Oct-25			2.68%	2.73%	2.83%	2.97%		1.38%	2.73%	4.60%	3.90%
Nov-25	2.74%	2.62%	2.77%	2.79%	2.97%	3.05%	0.07%	1.36%	2.70%	4.50%	3.40%
Dec-25	2.68%	2.65%			2.95%	3.31%			3.19%	4.20%	3.20%

Source: LSEG, Incrementum AG



incrementum

# Monthly Performance of Various Commodities, 02/2024–01/2026

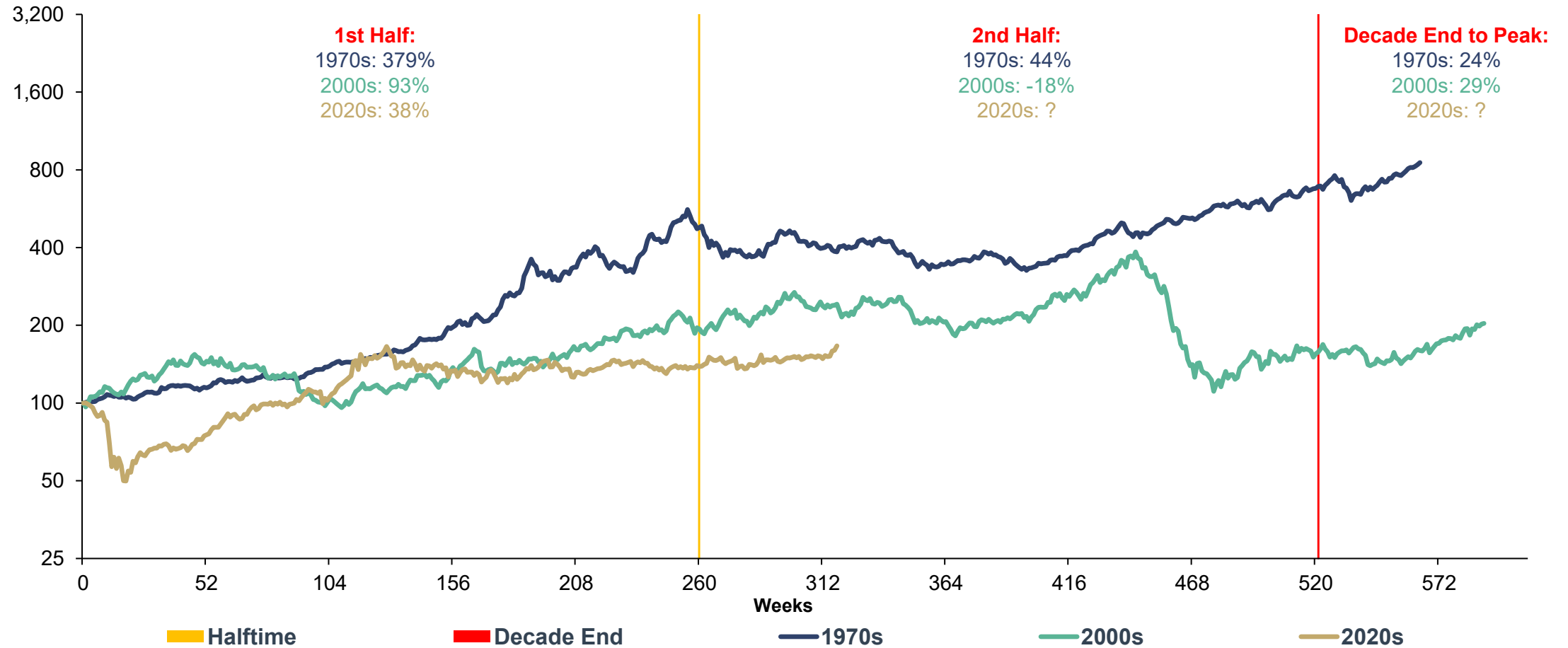
	Bloomberg Industrial Metals TR Subindex	Bloomberg Precious Metals TR Subindex	Bloomberg Agriculture TR Subindex	Bloomberg Energy TR Subindex	Bloomberg Livestock TR Subindex	Bloomberg Commodity TR Index	Gold	Silver	Platinum	Palladium	WTI	Natural Gas	Copper
Feb-24	-0.55%	-0.56%	-4.76%	-0.42%	2.84%	-1.47%	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%
Dec-25	6.42%	8.15%	-5.74%	-9.06%	6.28%	-0.32%	1.98%	26.39%	22.80%	10.67%	-1.93%	-24.00%	8.57%
Jan-26	5.63%	10.99%	-0.63%	20.63%	2.78%	10.36%	12.75%	18.74%	5.32%	5.82%	13.57%	18.12%	4.74%
CAGR	16.32%	59.28%	-7.09%	3.14%	18.04%	15.81%	54.52%	92.16%	53.51%	31.88%	-7.28%	43.99%	22.93%
MAX	13.91%	11.60%	7.19%	20.63%	7.33%	10.36%	12.75%	26.39%	28.07%	14.05%	13.57%	37.42%	14.01%
MIN	-6.94%	-3.78%	-6.29%	-16.23%	-5.37%	-4.81%	-3.29%	-6.28%	-5.14%	-11.50%	-18.56%	-24.00%	-13.91%
Current Price	434.8	1,286.2	53.10	77.0	76.48	304.9	4,864	84.62	2,163.2	1,699	65.21	4.35	5.90

Source: LSEG, Incrementum AG



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# Commodities\* (log), in USD, 100 = Decade Start, 12/1969–01/2026



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

\*GSCI Index TR





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



Source: Dr. Torsten Dennin, LSEG, Incrementum AG



# Monthly Performance of Various Assets, 02/2024–01/2026

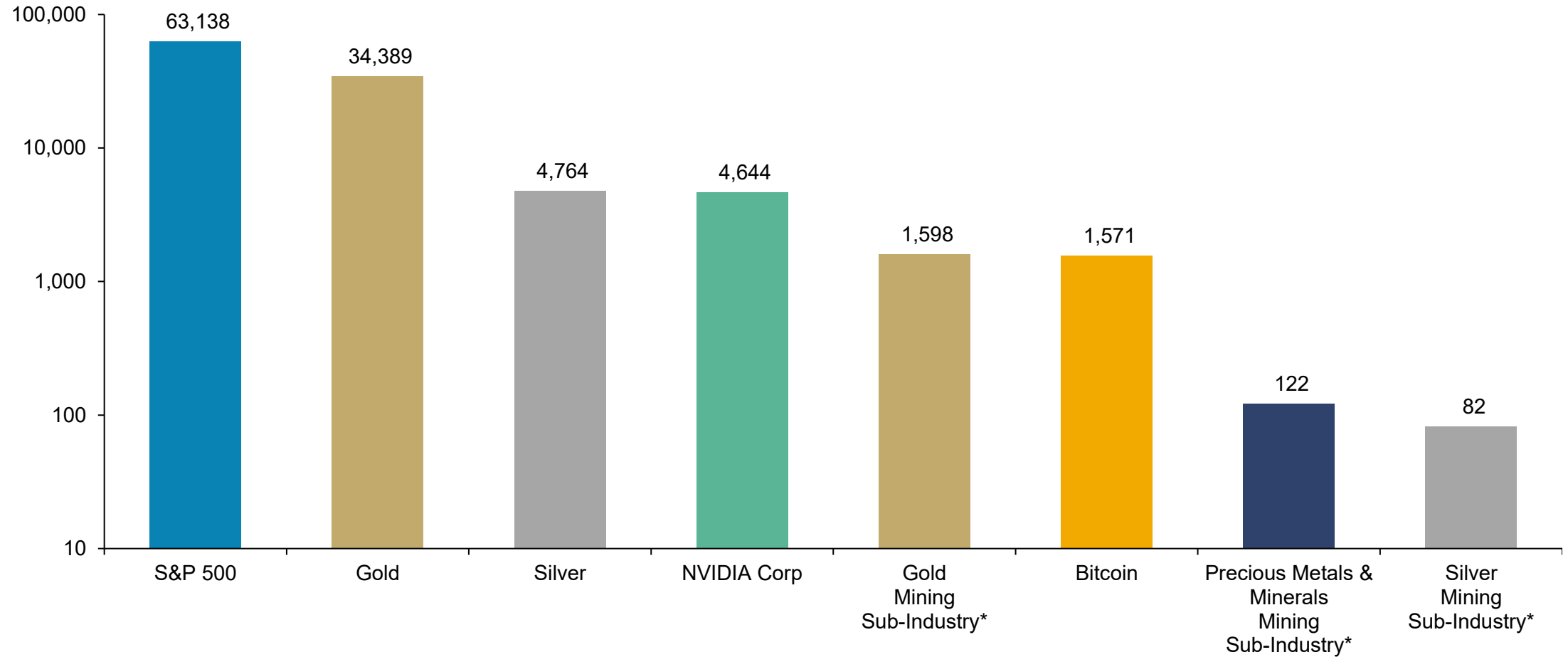
	S&P 500	VIX	Russell 2000	NASDAQ Comp.	Euro Stoxx 50	Nikkei 225	Shanghai Composite	MSCI World	DXY	US 2Y (Δ in bps)	US 10Y (Δ in bps)	DE 10Y (Δ in bps)	JP 10Y (Δ in bps)
Feb-24	5.17%	-5.81%	5.52%	6.12%	1.54%	7.94%	8.13%	4.11%	0.85%	41.70	28.70	24.00	-2.40
Mar-24	3.10%	2.57%	3.39%	1.79%	3.51%	3.07%	0.86%	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
Dec-25	-0.05%	-9.50%	-0.74%	-0.53%	2.39%	0.17%	2.06%	0.73%	-1.13%	-2.20	13.40	17.10	26.30
Jan-26	1.37%	15.20%	5.31%	0.95%	3.38%	5.93%	3.76%	2.19%	-1.35%	5.80	8.80	-1.77	17.50
CAGR	19.67%	13.16%	15.85%	24.39%	9.86%	21.22%	21.52%	18.85%	-3.09%	-	-	-	-
MAX	6.15%	22.27%	10.84%	9.56%	6.94%	16.64%	17.39%	5.69%	3.19%	51.50	49.00	34.10	26.30
MIN	-5.75%	-29.14%	-8.40%	-8.21%	-4.53%	-6.11%	-3.87%	-4.64%	-4.55%	-41.10	-33.80	-30.40	-17.40
Current Price	6,939	19.04	2,614	23,462	5,084	53,323	4,118	4,528	97.0	3.53%	4.24%	2.84%	2.25%

Source: LSEG, Incrementum AG



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## Market Capitalization (log), in USD bn, 01/31/2026

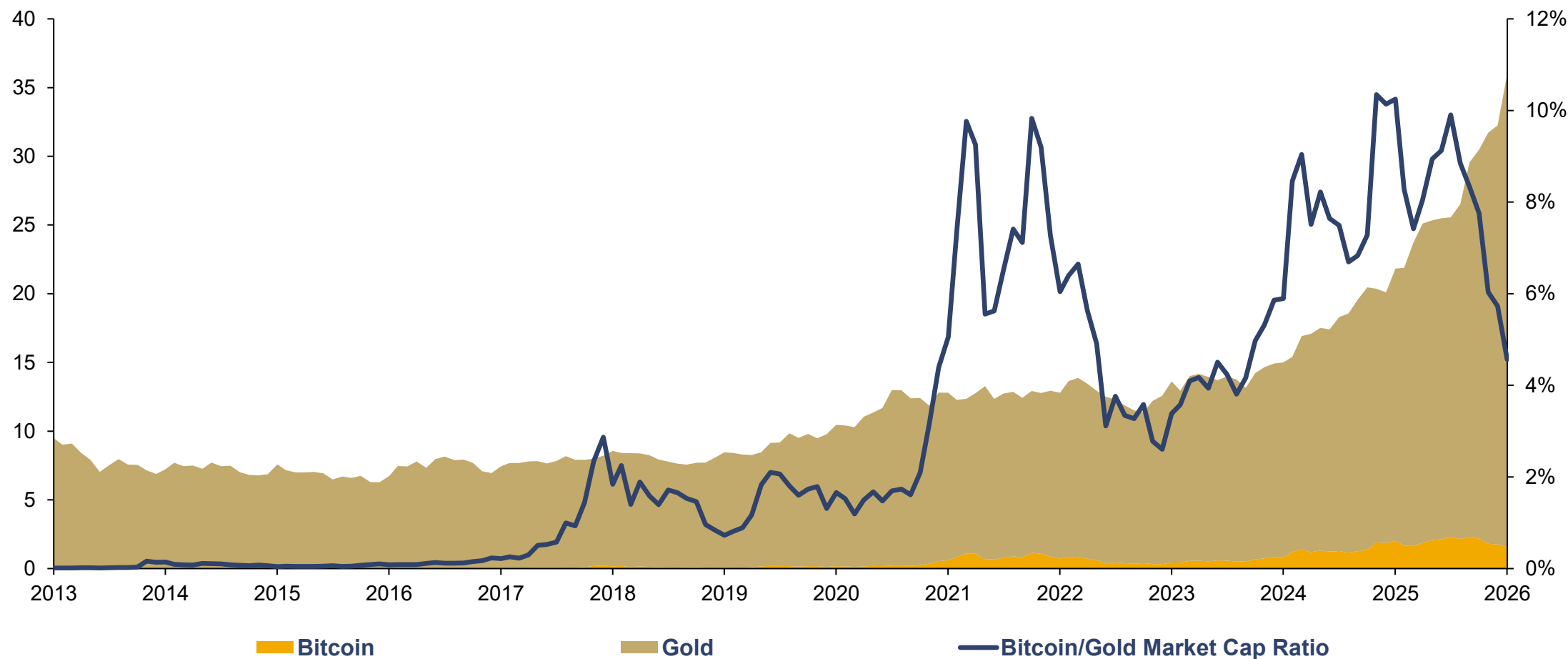


Source: coinmarketcap.com, CPM Group, World Gold Council, LSEG, Incrementum AG

\*GICS classification (Global Industry Classification Standard)



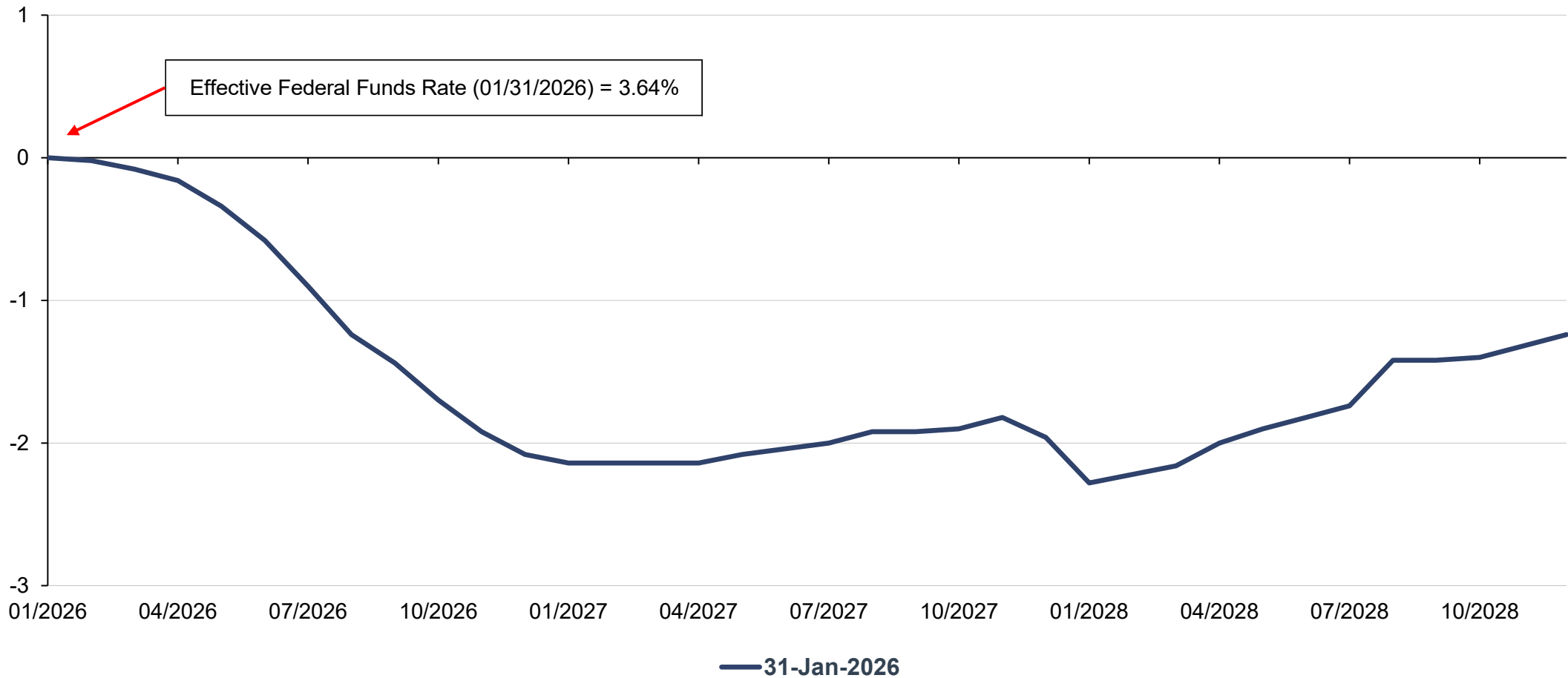
# Market Cap of Bitcoin and Gold (lhs), in USD trn, and Bitcoin/Gold Market Cap Ratio (rhs), 01/2013–01/2026



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



# Fed Interest Rate Policy Implied by Federal Funds Futures (1 = 25 bps), 01/2026–12/2028

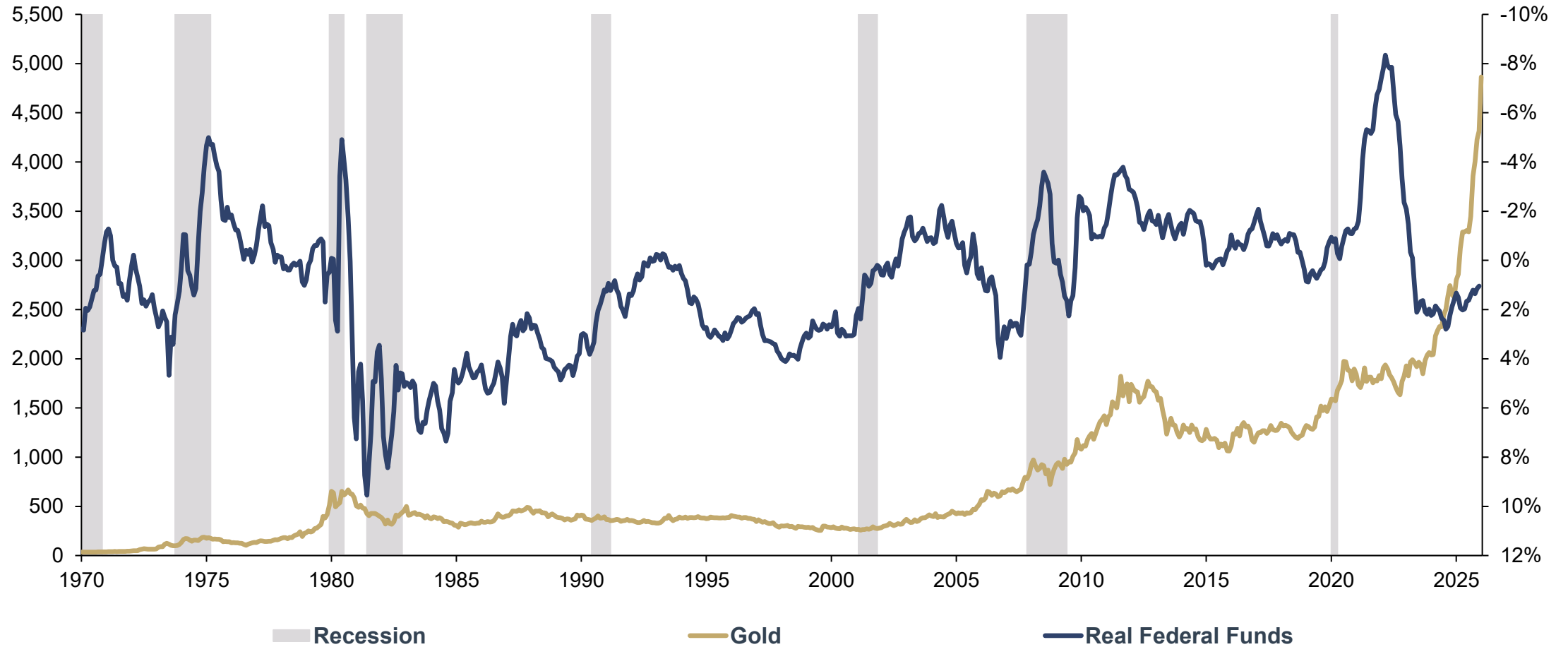


Source: LSEG, Incrementum AG



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

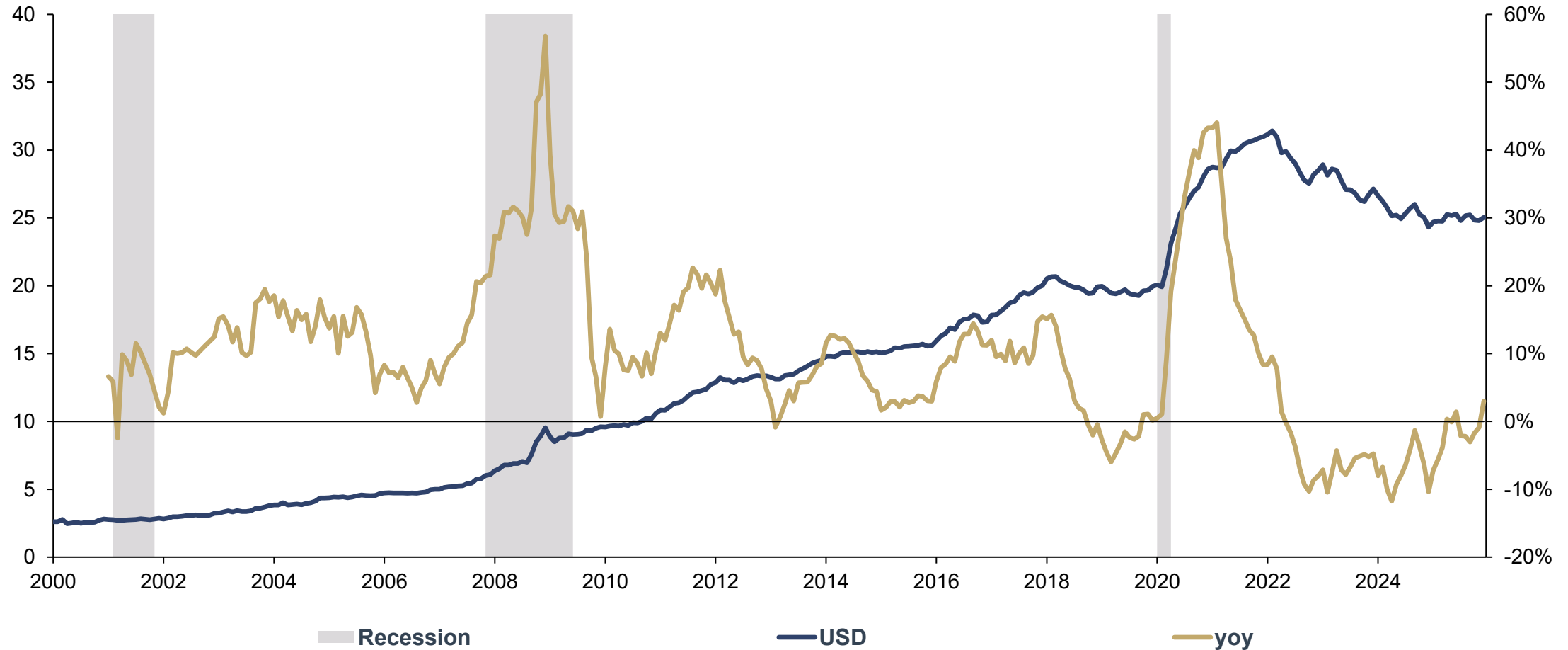


Source: LSEG, Incrementum AG



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# Aggregated Central Bank Balance Sheets (Fed, ECB, BoJ, PBoC), in USD trn (lhs), and yoy (rhs), 01/2000–12/2025

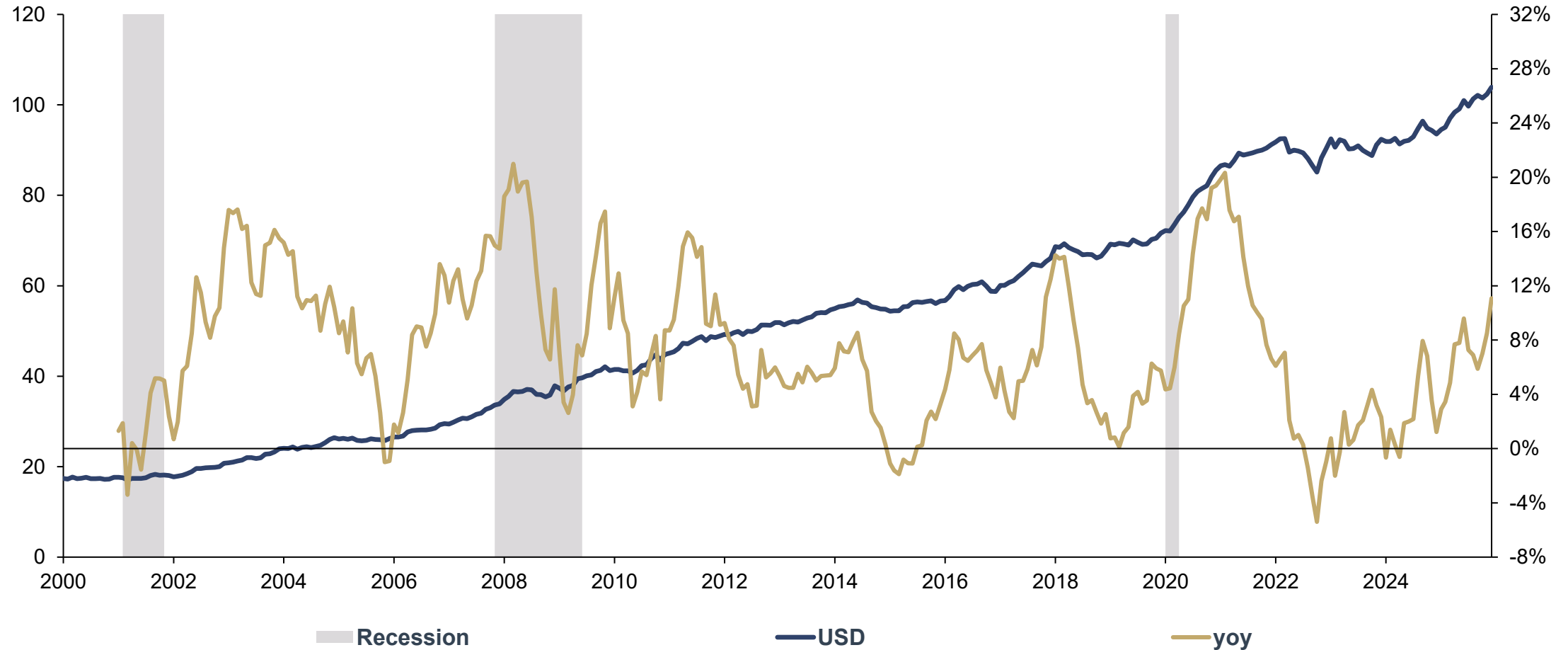


Source: LSEG, Incrementum AG



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# M2 (US, EU, JP, CN, GB, CH), in USD trn (lhs), and yoy (rhs), 01/2000–12/2025



Source: LSEG, Incrementum AG



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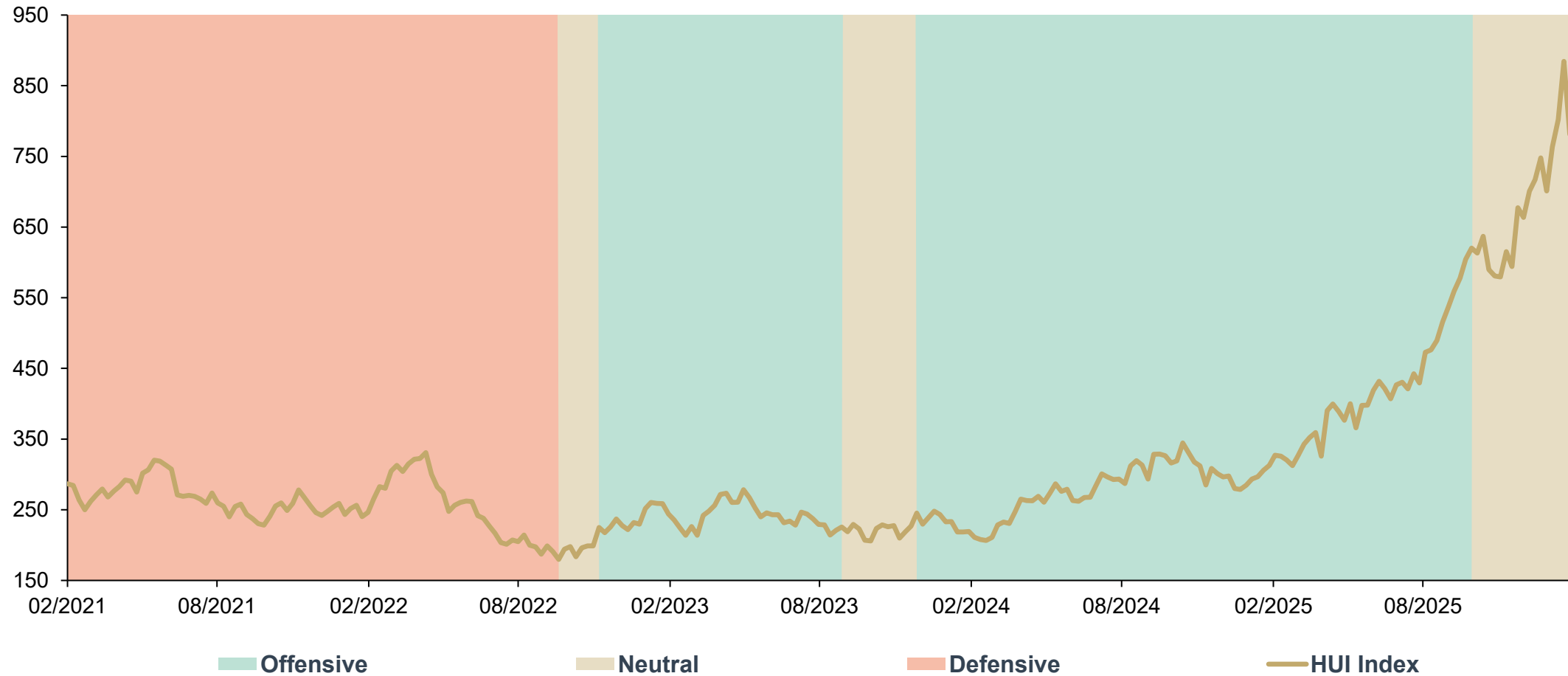
## 5. Proprietary Models

*“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, 02/2021–01/2026



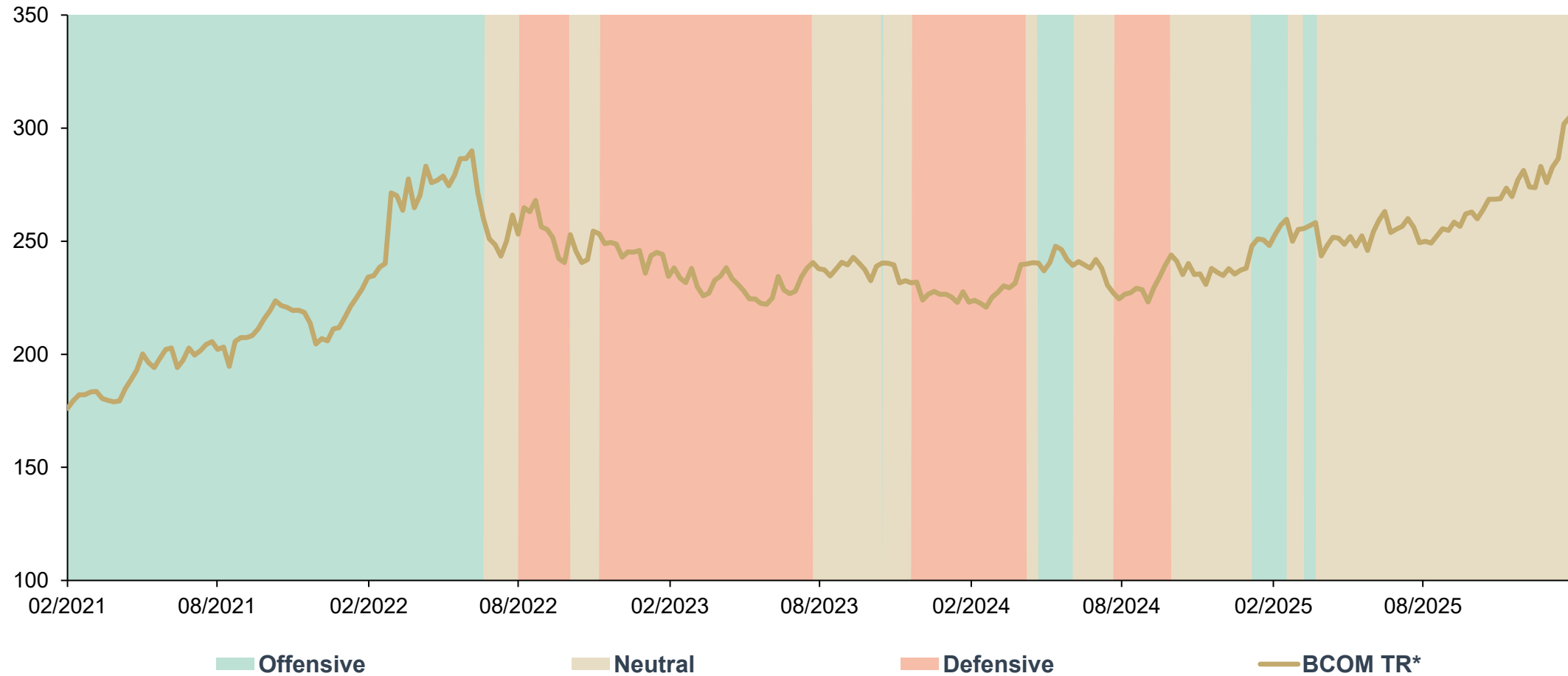
Source: LSEG, Incrementum AG



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

## Incrementum Inflation Signal, and BCOM TR\*, 02/2021–01/2026



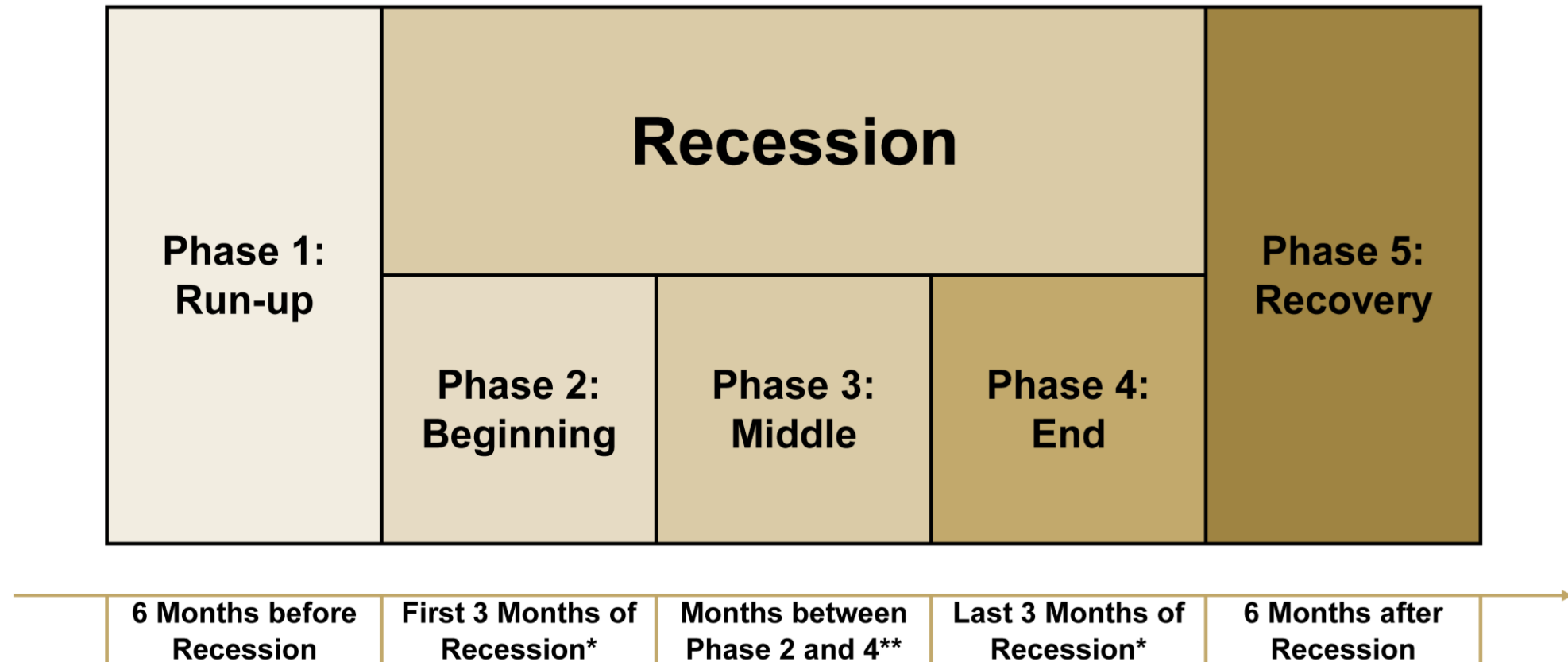
Source: LSEG, Incrementum AG



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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>

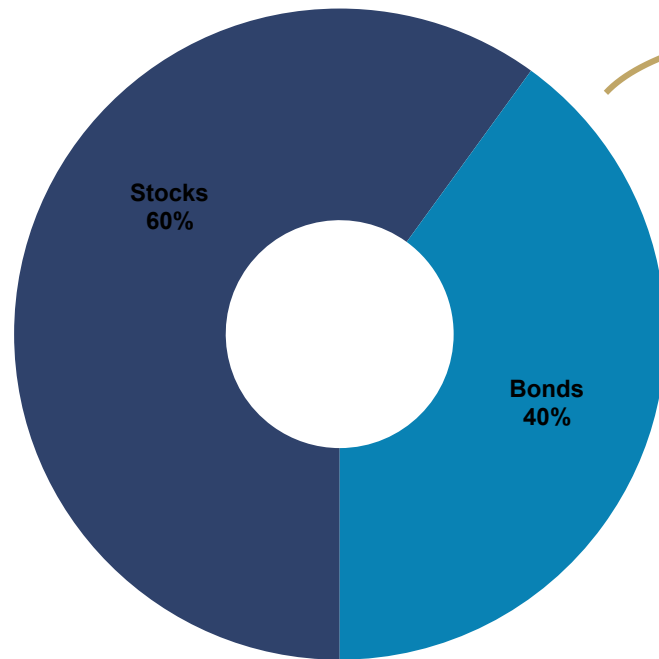
Source: LSEG, Incrementum AG



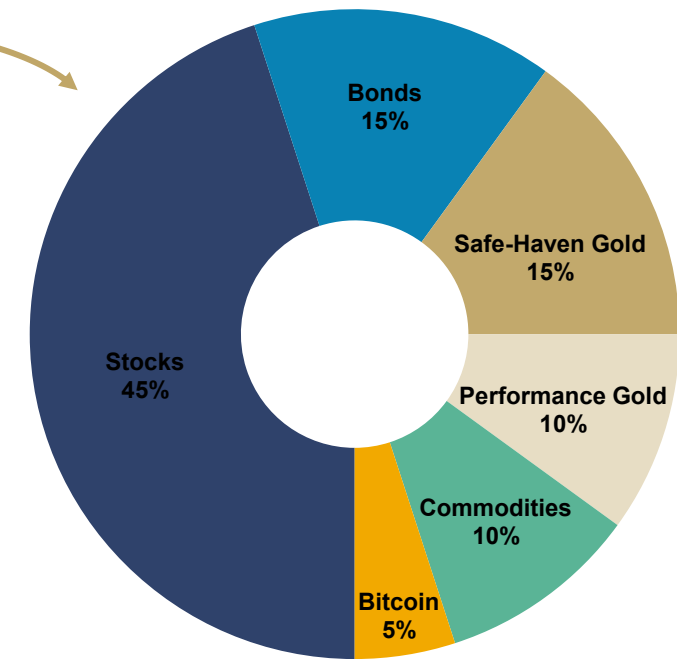


# The Old 60/40 Portfolio vs. The New 60/40 Portfolio

The Old 60/40 Portfolio



The New 60/40 Portfolio

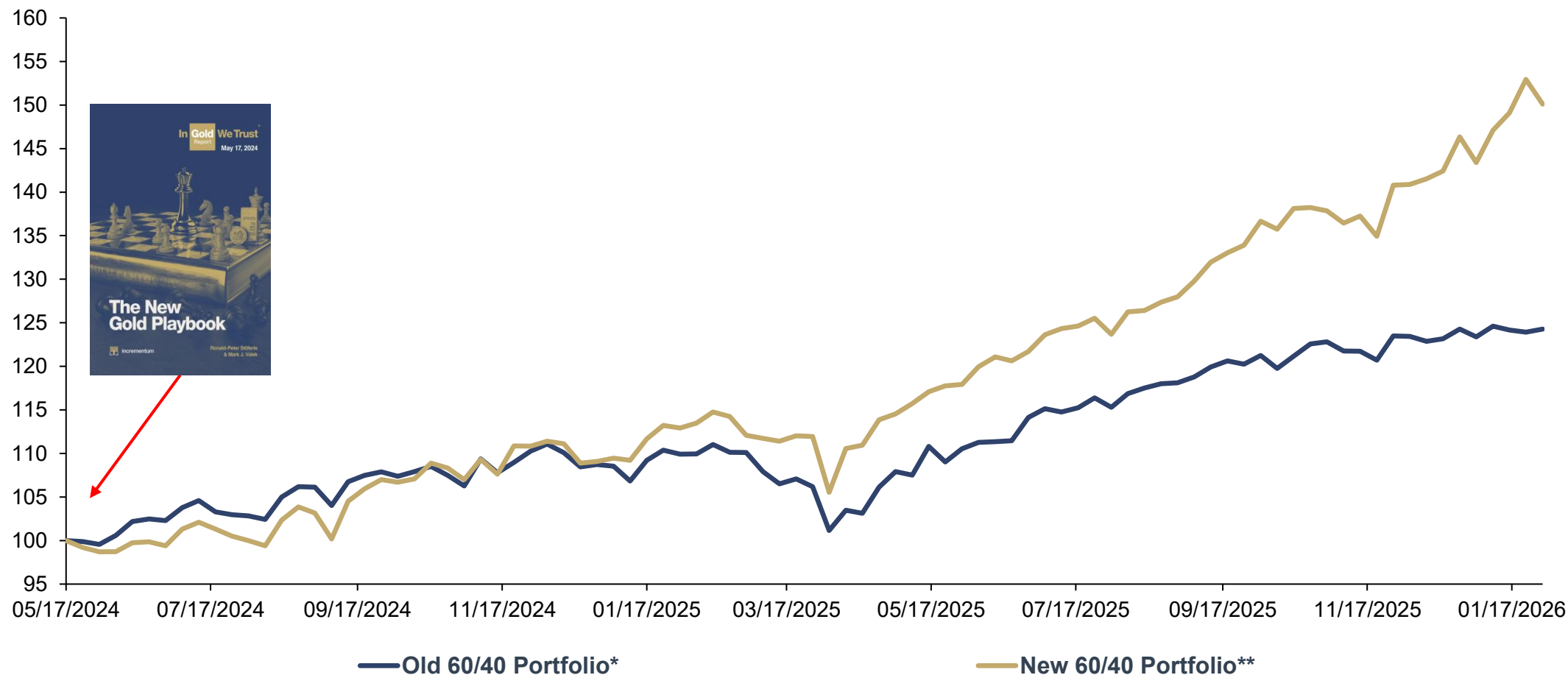


VS.

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 = 05/17/2024, 05/2024–01/2026



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

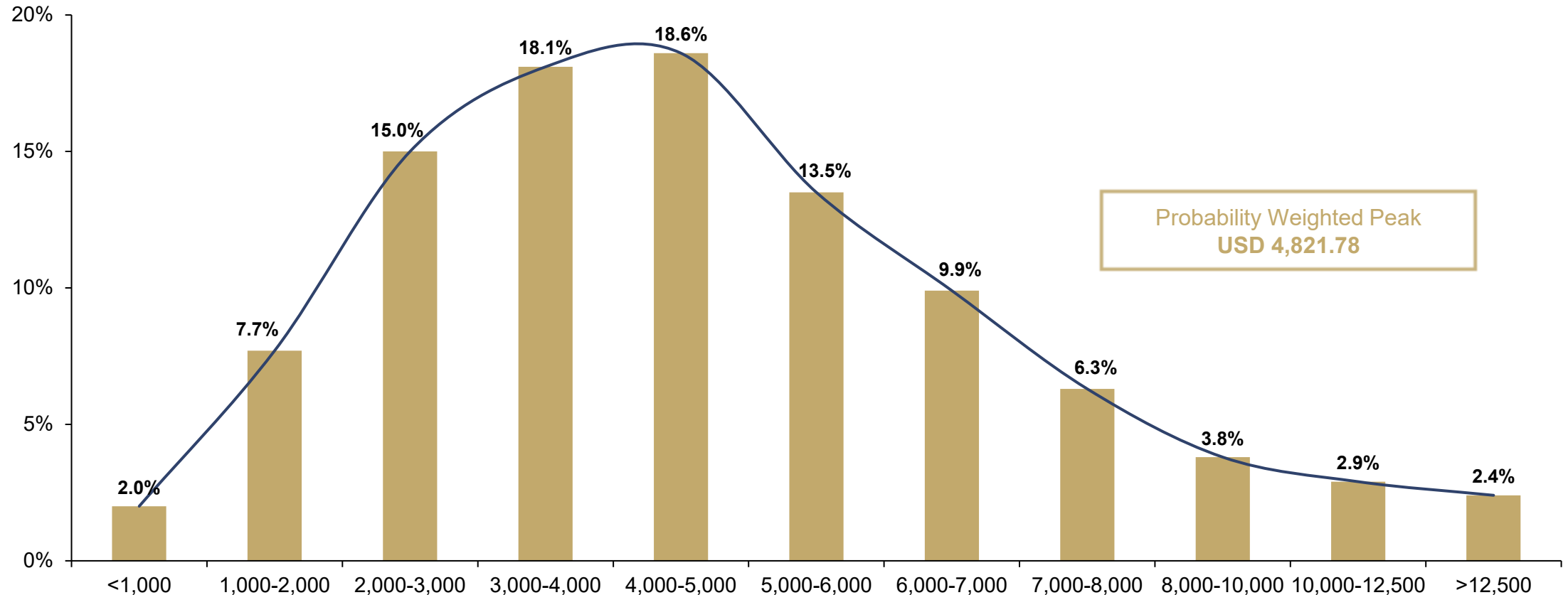
\*60% S&P 500 TR, 40% US 10Y TR,

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



incrementum

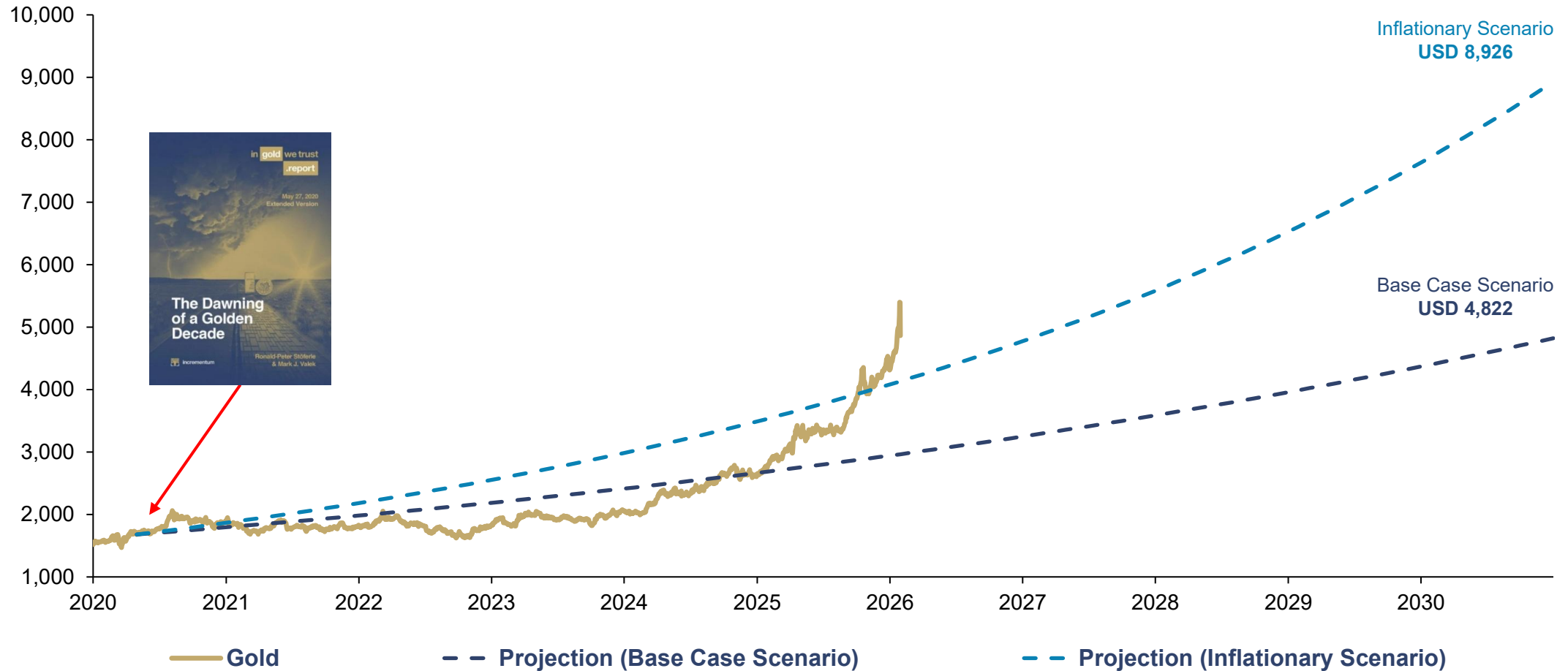
# Approximated Gold Price in 2030 by Distribution Probability according to the *Incrementum Gold Price Model*



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: 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, 12/1969–01/2026

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%	93.30%	<b>235.30%</b>
<b>Silver</b>	166.76%	525.14%	<b>2,662.57%</b>	25.74%	110.76%	<b>787.96%</b>	65.43%	165.51%	<b>339.22%</b>
<b>Mining Stocks**</b>	362.94%	16.78%	<b>1,291.77%</b>	190.87%	89.19%	<b>748.76%</b>	17.33%	189.48%	<b>239.66%</b>
<b>Commodities***</b>	379.25%	44.10%	<b>753.52%</b>	93.27%	-18.49%	<b>103.30%</b>	38.47%	20.25%	<b>66.50%</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%	79.05%	<b>21.79%</b>
<b>Silver</b>	21.66%	44.22%	<b>39.04%</b>	4.68%	16.06%	<b>21.25%</b>	10.58%	140.57%	<b>27.37%</b>
<b>Mining Stocks**</b>	35.82%	3.15%	<b>27.62%</b>	23.78%	13.58%	<b>20.06%</b>	3.25%	160.02%	<b>22.12%</b>
<b>Commodities***</b>	36.76%	7.57%	<b>21.88%</b>	14.07%	-4.00%	<b>6.42%</b>	6.72%	18.03%	<b>8.69%</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

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**Elementum Investor Day – Porto, September 26, 2026**

Mark J. Valek



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

Ronald-Peter Stöferle



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

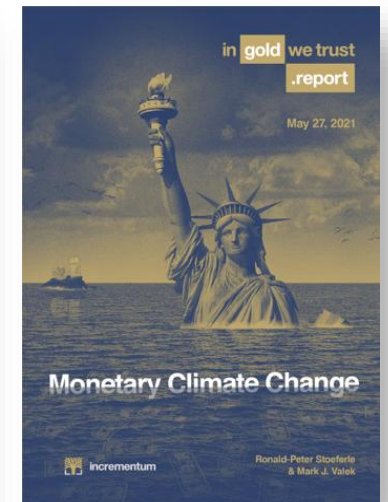
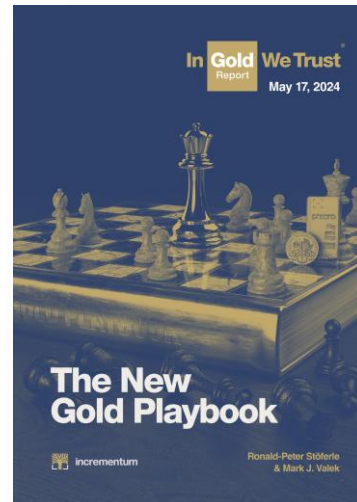
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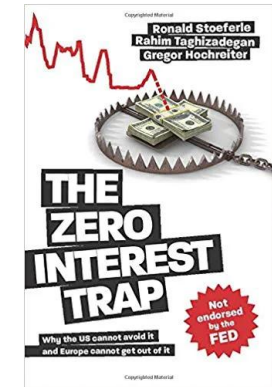
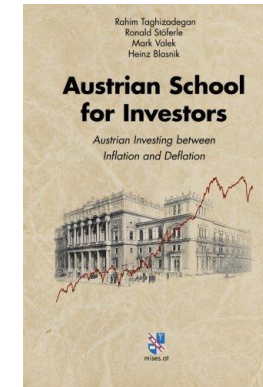
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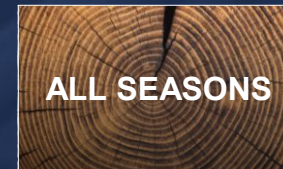
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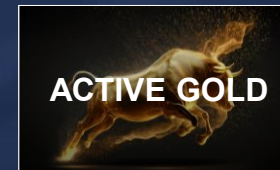
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# About the Authors

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

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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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