Monthly Gold Compass

September 2026

Ronald-Peter Stoeferle
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In Our Partners We Trust!

Premium Partners 2026

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First Mining Gold	Fortuna Mining	HARMONY™	KINROSS	LUCA Mining Corp.	McEwen Inc. NYSE MUX TSX
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PINNACLE SILVER & GOLD CORP	RoyalGold, Inc	Solit	Sprott	TUDOR GOLD	U.S. GOLD CORP
VON GREYERZ					

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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	3.1%	4.2%	2.5%	-4.0%	4.1%	-0.9%	5.1%	5.2%	9.2%	**3.2%**
					2000–2026 YTD					
Performance	**1,447.2%**	**1,242.3%**	**1,740.7%**	**1,311.5%**	**1,382.9%**	**1,155.7%**	**2,318.0%**	**686.3%**	**3,285.2%**	**1,618.9%**
CAGR	**10.8%**	**10.2%**	**11.5%**	**10.4%**	**10.6%**	**10.0%**	**12.7%**	**8.0%**	**14.1%**	**10.9%**
% POS Years	**74.1%**	**81.5%**	**85.2%**	**85.2%**	**81.5%**	**77.8%**	**85.2%**	**74.1%**	**88.9%**	**81.5%**

Source: LSEG (as of 08/31/2026), Incrementum AG

Debasement of Major Currencies Measured in Gold, 2000–2026 YTD

Year	USD	EUR	GBP	AUD	CAD	CNY	JPY	CHF	INR	Average
2000–2004	-34.4%	-11.7%	-21.9%	-21.4%	-21.1%	-34.4%	-34.5%	-8.3%	-34.0%	**-24.6%**
2005–2009	-60.0%	-57.8%	-66.3%	-54.2%	-54.3%	-51.5%	-55.9%	-56.1%	-62.7%	**-57.6%**
2010	-22.8%	-27.9%	-25.5%	-12.0%	-18.5%	-20.0%	-11.6%	-14.4%	-19.9%	**-19.2%**
2011	-9.2%	-12.2%	-9.6%	-9.3%	-11.2%	-5.0%	-4.3%	-9.6%	-23.5%	**-10.4%**
2012	-6.6%	-4.8%	-2.4%	-5.0%	-4.0%	-5.6%	-17.2%	-4.3%	-10.0%	**-6.7%**
2013	39.0%	44.7%	41.7%	19.2%	29.8%	43.0%	14.5%	42.5%	23.6%	**33.1%**
2014	1.8%	-10.4%	-4.2%	-6.8%	-6.9%	-0.7%	-10.4%	-8.6%	-0.2%	**-5.2%**
2015	11.6%	0.1%	5.6%	-0.5%	-6.3%	6.6%	11.0%	10.7%	6.2%	**5.0%**
2016	-7.9%	-10.8%	-22.9%	-8.7%	-5.1%	-13.8%	-5.2%	-9.3%	-10.2%	**-10.4%**
2017	-11.6%	0.9%	-3.2%	-4.4%	-5.6%	-5.7%	-8.3%	-7.6%	-5.9%	**-5.7%**
2018	1.5%	-2.9%	-4.1%	-8.2%	-6.4%	-3.9%	4.4%	0.8%	-6.8%	**-2.8%**
2019	-15.4%	-17.3%	-12.1%	-15.8%	-11.2%	-16.5%	-14.7%	-14.3%	-17.6%	**-15.0%**
2020	-20.0%	-12.9%	-17.6%	-12.3%	-18.4%	-14.7%	-15.8%	-12.5%	-21.9%	**-16.2%**
2021	3.7%	-3.5%	2.6%	-2.1%	4.5%	6.5%	-6.9%	0.6%	1.7%	**0.8%**
2022	0.2%	-5.6%	-10.4%	-6.0%	-6.5%	-7.7%	-12.0%	-1.1%	-9.8%	**-6.5%**
2023	-11.5%	-8.8%	-6.9%	-11.6%	-9.5%	-14.0%	-17.8%	-2.8%	-12.1%	**-10.6%**
2024	-21.4%	-26.3%	-22.7%	-28.6%	-27.6%	-23.6%	-29.5%	-27.1%	-23.6%	**-25.6%**
2025	-39.2%	-31.0%	-34.5%	-34.4%	-36.3%	-36.5%	-39.0%	-30.4%	-42.1%	**-35.9%**
2026 YTD	-3.0%	-4.1%	-2.5%	4.1%	-3.9%	0.9%	-4.9%	-4.9%	-8.4%	**-3.0%**
					2000–2026 YTD					
Performance	**-93.5%**	**-92.6%**	**-94.6%**	**-92.9%**	**-93.3%**	**-92.0%**	**-95.9%**	**-87.3%**	**-97.0%**	**-93.2%**
CAGR	**-9.8%**	**-9.3%**	**-10.3%**	**-9.5%**	**-9.6%**	**-9.1%**	**-11.3%**	**-7.4%**	**-12.4%**	**-9.8%**
% POS Years	**25.9%**	**18.5%**	**14.8%**	**14.8%**	**18.5%**	**22.2%**	**14.8%**	**25.9%**	**11.1%**	**18.5%**

Source: LSEG (as of 08/31/2026), Incrementum AG

Annualized Performance of Gold, in USD, if Bought on the Last Day of the Month and Held until 08/31/2026 (Holding Period ≥ 1 Year)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2000	10.92%	10.83%	11.06%	11.18%	11.23%	11.00%	11.23%	11.26%	11.35%	11.54%	11.49%	11.50%
2001	11.65%	11.66%	11.86%	11.80%	11.80%	11.77%	11.87%	11.79%	11.54%	11.79%	11.92%	11.89%
2002	11.87%	11.69%	11.64%	11.60%	11.37%	11.59%	11.80%	11.70%	11.58%	11.71%	11.74%	11.39%
2003	11.14%	11.43%	11.65%	11.66%	11.36%	11.65%	11.58%	11.35%	11.27%	11.32%	11.20%	11.03%
2004	11.23%	11.35%	11.03%	11.55%	11.50%	11.56%	11.64%	11.45%	11.39%	11.32%	11.10%	11.29%
2005	11.53%	11.42%	11.55%	11.52%	11.78%	11.61%	11.72%	11.71%	11.36%	11.45%	11.18%	10.97%
2006	10.51%	10.63%	10.46%	9.89%	10.02%	10.33%	10.19%	10.30%	10.60%	10.57%	10.25%	10.39%
2007	10.30%	10.20%	10.30%	10.22%	10.42%	10.57%	10.49%	10.45%	9.92%	9.57%	9.71%	9.39%
2008	8.82%	8.57%	8.96%	9.31%	9.24%	9.04%	9.15%	9.78%	9.54%	10.72%	10.03%	9.62%
2009	9.33%	9.26%	9.49%	9.76%	9.17%	9.57%	9.43%	9.51%	9.18%	8.99%	8.25%	8.77%
2010	8.90%	8.74%	8.81%	8.47%	8.31%	8.21%	8.60%	8.28%	7.99%	7.78%	7.69%	7.56%
2011	8.05%	7.69%	7.64%	7.06%	7.23%	7.43%	6.90%	6.13%	6.99%	6.64%	6.55%	7.39%
2012	6.65%	6.88%	7.04%	7.10%	7.64%	7.49%	7.47%	7.15%	6.84%	7.11%	7.18%	7.41%
2013	7.51%	7.97%	7.94%	8.62%	9.20%	10.23%	9.71%	9.33%	9.82%	9.91%	10.45%	10.86%
2014	10.66%	10.17%	10.53%	10.55%	10.91%	10.45%	10.84%	10.89%	11.55%	11.92%	12.06%	12.02%
2015	11.33%	11.97%	12.30%	12.39%	12.44%	12.69%	13.48%	13.23%	13.52%	13.37%	14.23%	14.38%
2016	13.94%	12.96%	13.12%	12.70%	13.50%	12.68%	12.55%	13.02%	13.07%	13.53%	14.65%	15.01%
2017	14.55%	14.31%	14.44%	14.40%	14.53%	14.94%	14.81%	14.44%	15.00%	15.23%	15.36%	15.23%
2018	14.96%	15.39%	15.49%	15.75%	16.10%	16.79%	17.32%	17.79%	18.10%	18.03%	18.14%	17.61%
2019	17.37%	17.67%	18.14%	18.47%	18.43%	17.40%	17.57%	16.58%	17.34%	17.09%	17.90%	17.51%
2020	16.92%	17.21%	17.61%	16.62%	16.35%	16.01%	14.28%	14.54%	15.61%	15.93%	17.30%	16.24%
2021	17.06%	18.69%	19.34%	18.88%	17.51%	19.53%	19.30%	19.66%	20.80%	20.82%	21.36%	20.99%
2022	21.87%	20.70%	20.71%	21.74%	23.13%	24.14%	25.40%	26.99%	28.62%	29.87%	27.89%	27.52%
2023	26.28%	28.95%	26.96%	27.30%	28.64%	30.39%	30.36%	31.87%	35.14%	33.00%	32.87%	33.40%
2024	35.30%	36.51%	33.01%	33.03%	33.37%	34.89%	33.20%	33.31%	31.43%	30.15%	34.34%	37.26%
2025	33.93%	34.28%	28.36%	25.45%	27.32%	29.06%	32.10%	29.06%				

Source: LSEG, Incrementum AG

Correlation Table for Gold, 08/31/2026

		DXY	GDX	S&P 500	CRB TR	WTI	Bitcoin
Trading Days	15D	-0.75	0.94	0.25	0.32	0.11	0.75
	30D	-0.53	0.92	0.18	0.18	0.01	0.58
	60D	-0.56	0.91	0.45	0.17	-0.11	0.63
	90D	-0.61	0.90	0.51	0.01	-0.25	0.52
	120D	-0.47	0.87	0.51	-0.02	-0.22	0.46
	150D	-0.50	0.85	0.40	0.14	-0.08	0.39
	180D	-0.49	0.85	0.36	0.16	-0.07	0.34
30 Day	52 Week High	0.00	0.92	0.87	0.64	0.47	0.66
	Date	12/03/2025	08/28/2026	06/15/2026	02/17/2026	02/27/2026	07/20/2026
	52 Week Low	-0.82	0.50	-0.28	-0.53	-0.65	-0.07
	Date	06/08/2026	09/11/2025	09/11/2025	05/13/2026	05/26/2026	10/16/2025
	% Time (+)	0%	100%	88%	75%	33%	94%
	% Time (-)	100%	0%	12%	25%	67%	6%
90 Day	52 Week High	-0.19	0.90	0.62	0.51	0.26	0.53
	Date	01/08/2026	08/21/2026	07/16/2026	02/20/2026	02/27/2026	08/28/2026
	52 Week Low	-0.61	0.69	-0.47	-0.12	-0.33	-0.09
	Date	08/31/2026	10/10/2025	09/05/2025	08/06/2026	08/06/2026	09/02/2025
	% Time (+)	0%	100%	80%	80%	41%	95%
	% Time (-)	100%	0%	20%	20%	59%	5%

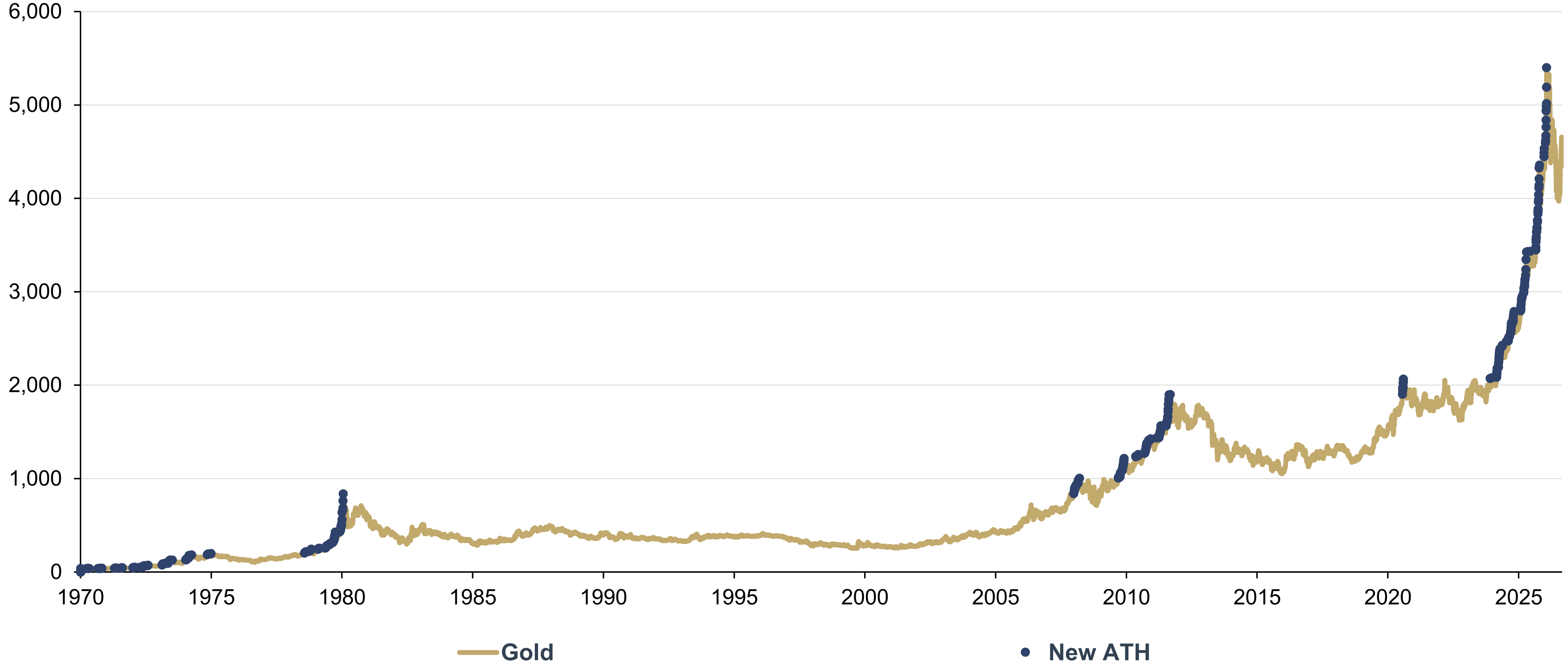
Source: LSEG, Incrementum AG

Gold (log), in USD, 01/1970–08/2026

Source: LSEG, Incrementum AG

IGWT Report

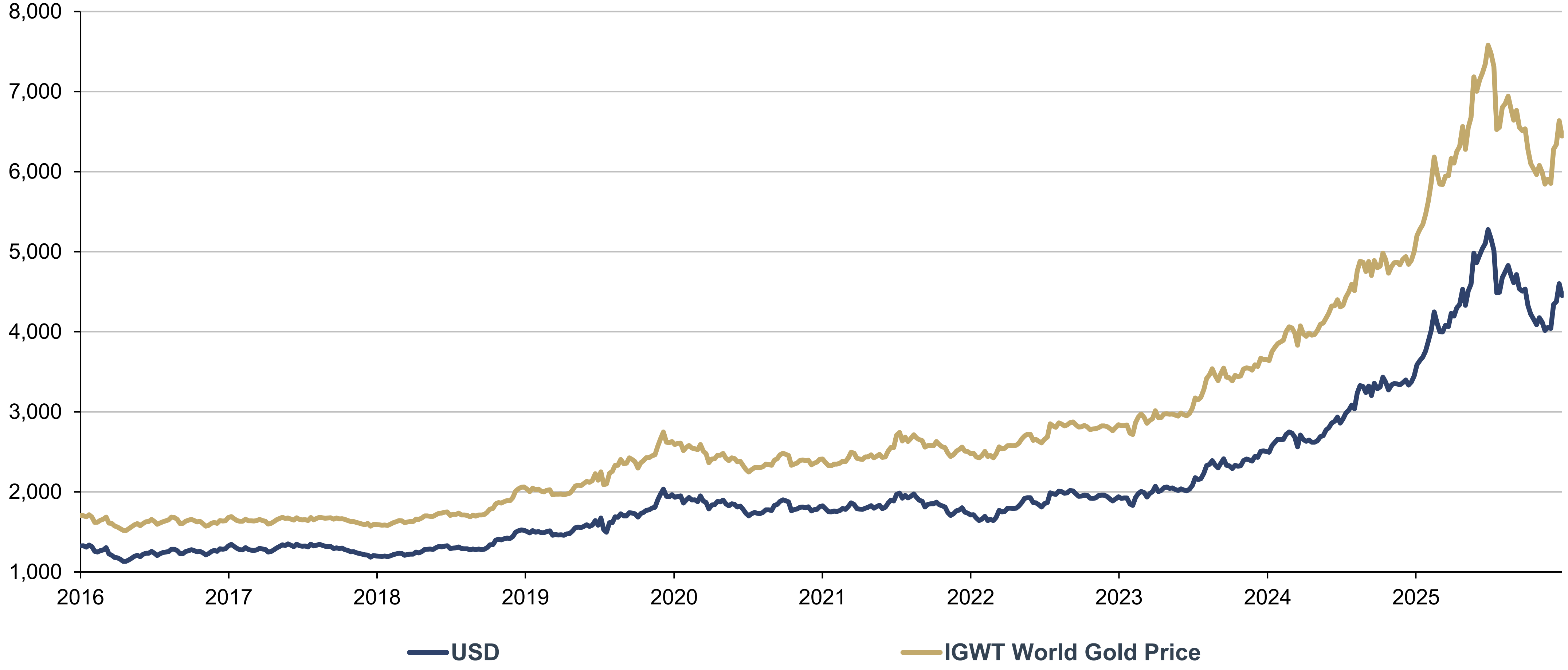
Gold, in USD, and New ATH, 01/1970–08/2026



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

incrementum

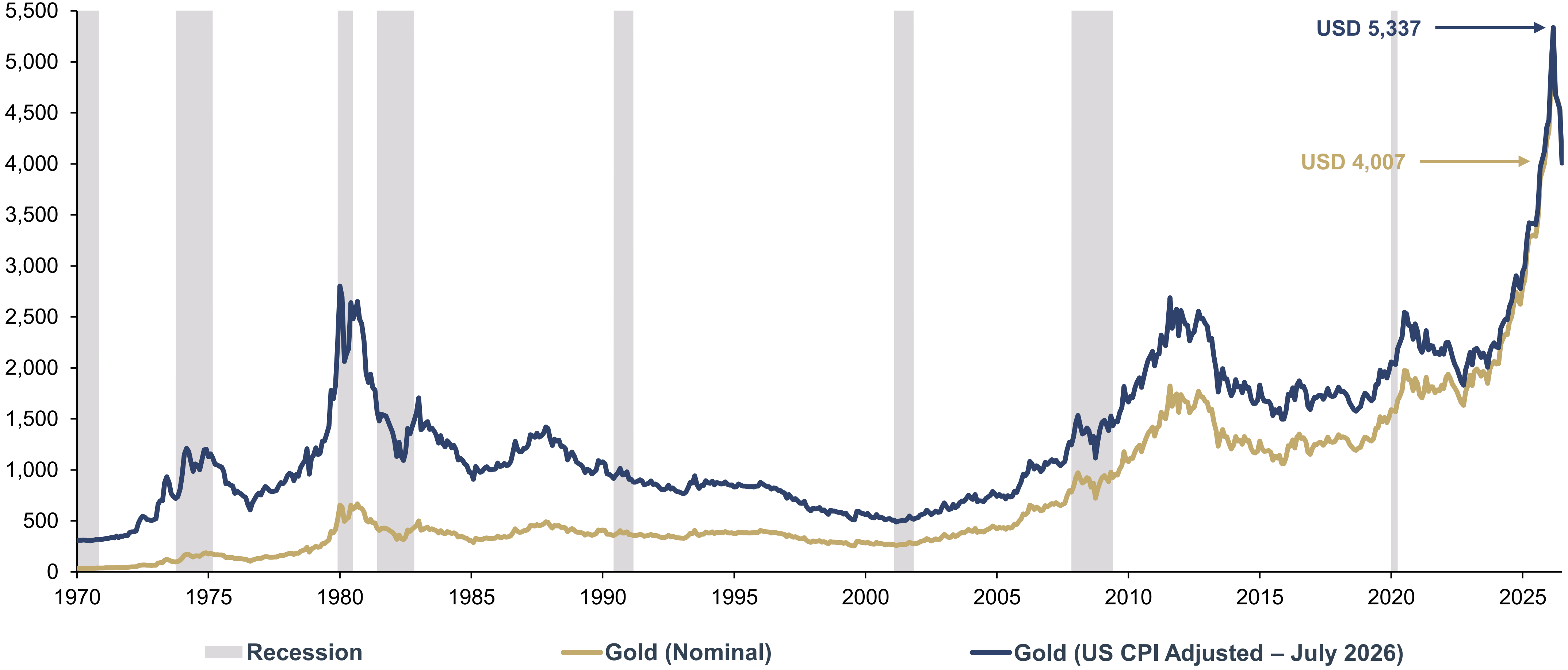
Gold, in USD, and IGWT World Gold Price, 09/2016–08/2026



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

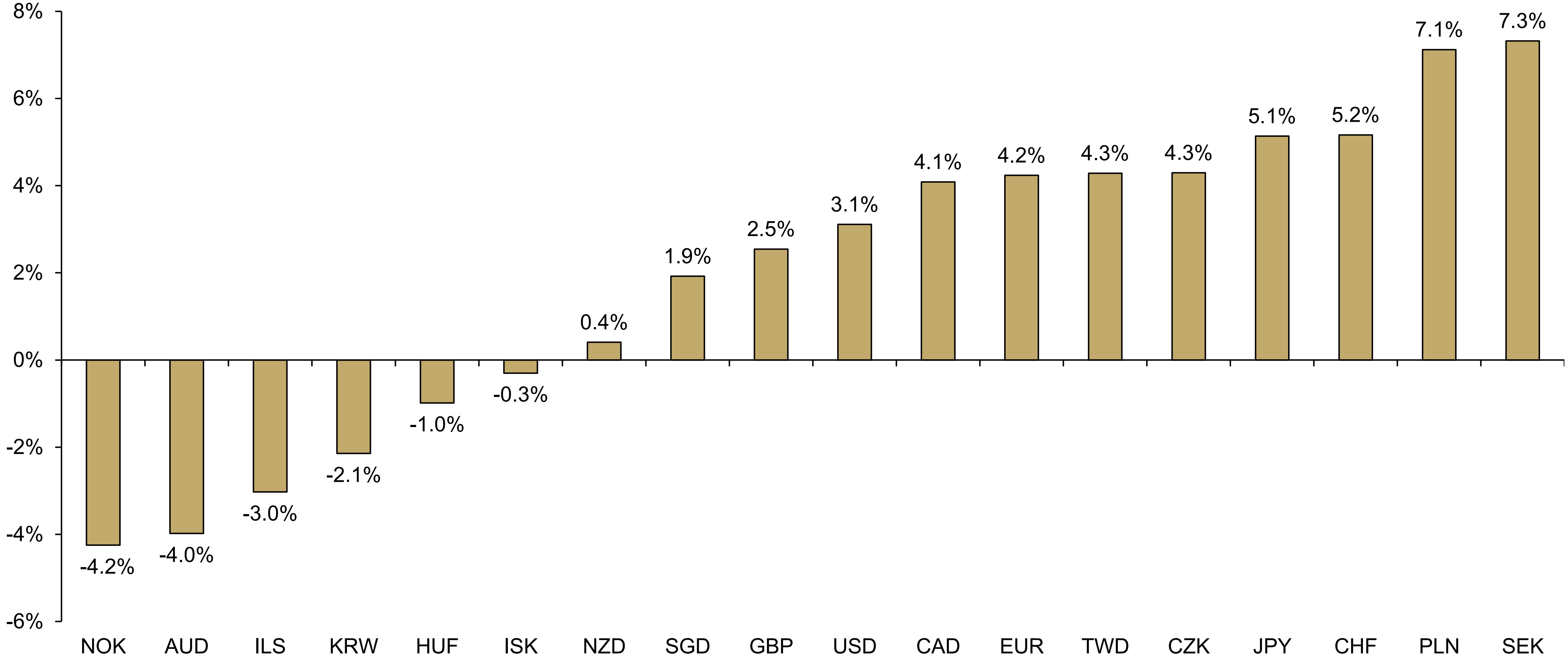
Gold (Nominal), and Gold (US CPI Adjusted – July 2026), in USD, 01/1970–07/2026

IGWT Report



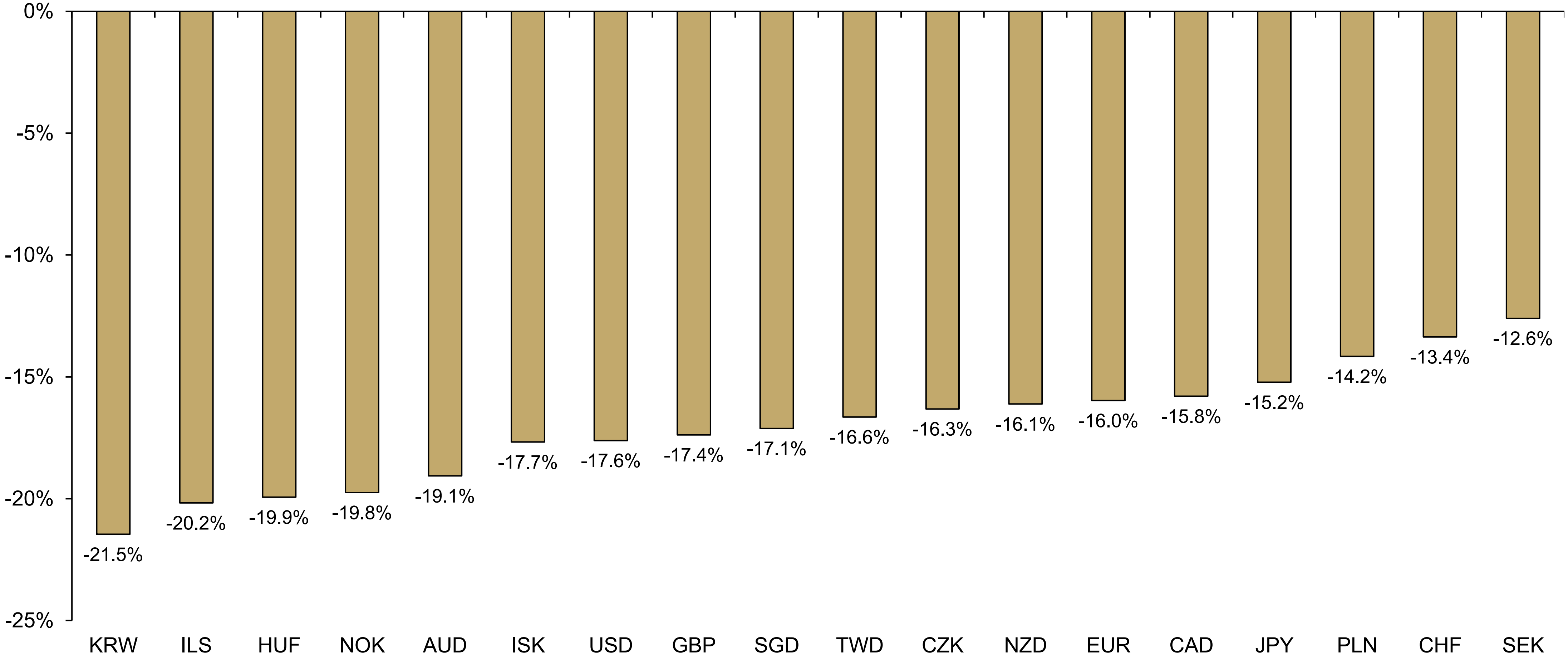
Source: LSEG, Incrementum AG

Gold in Various Developed Market Currencies, 2026 YTD



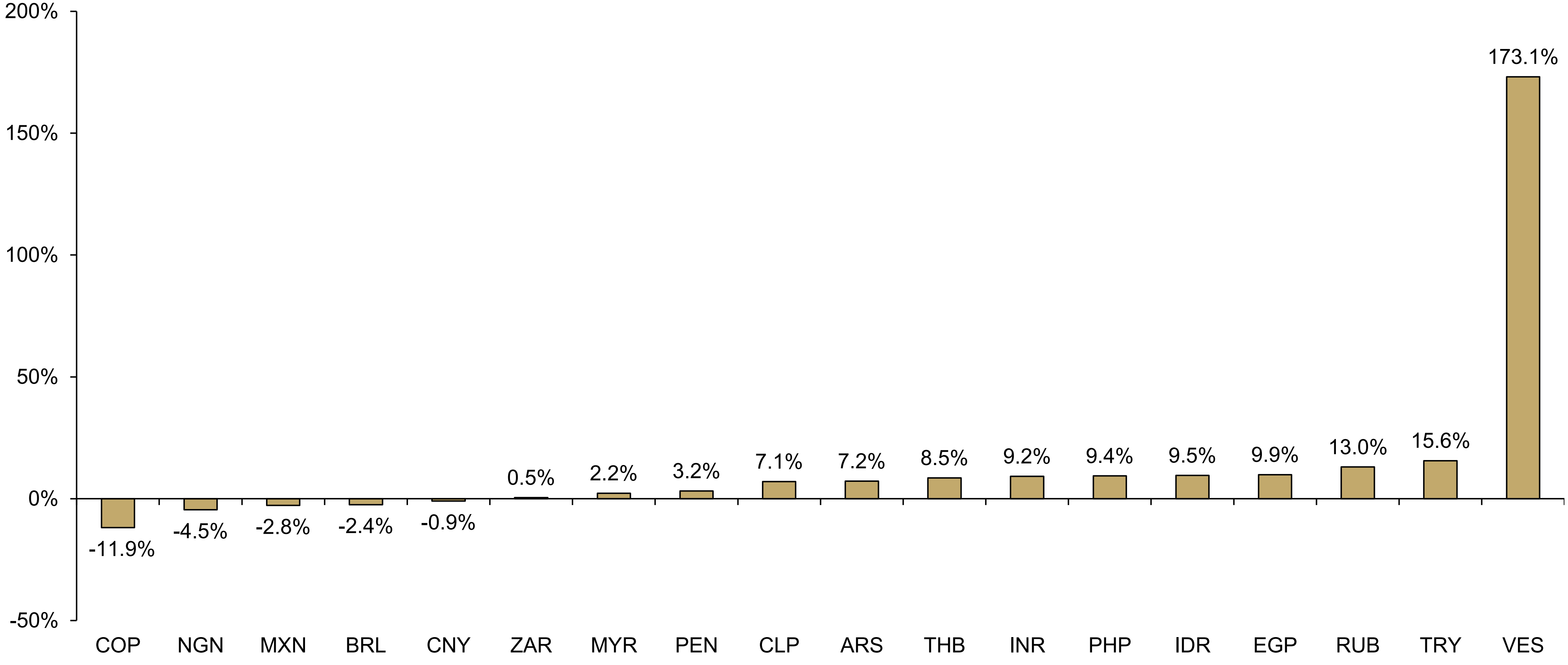
Source: LSEG, Incrementum AG

Gold in Various Developed Market Currencies below All-Time High



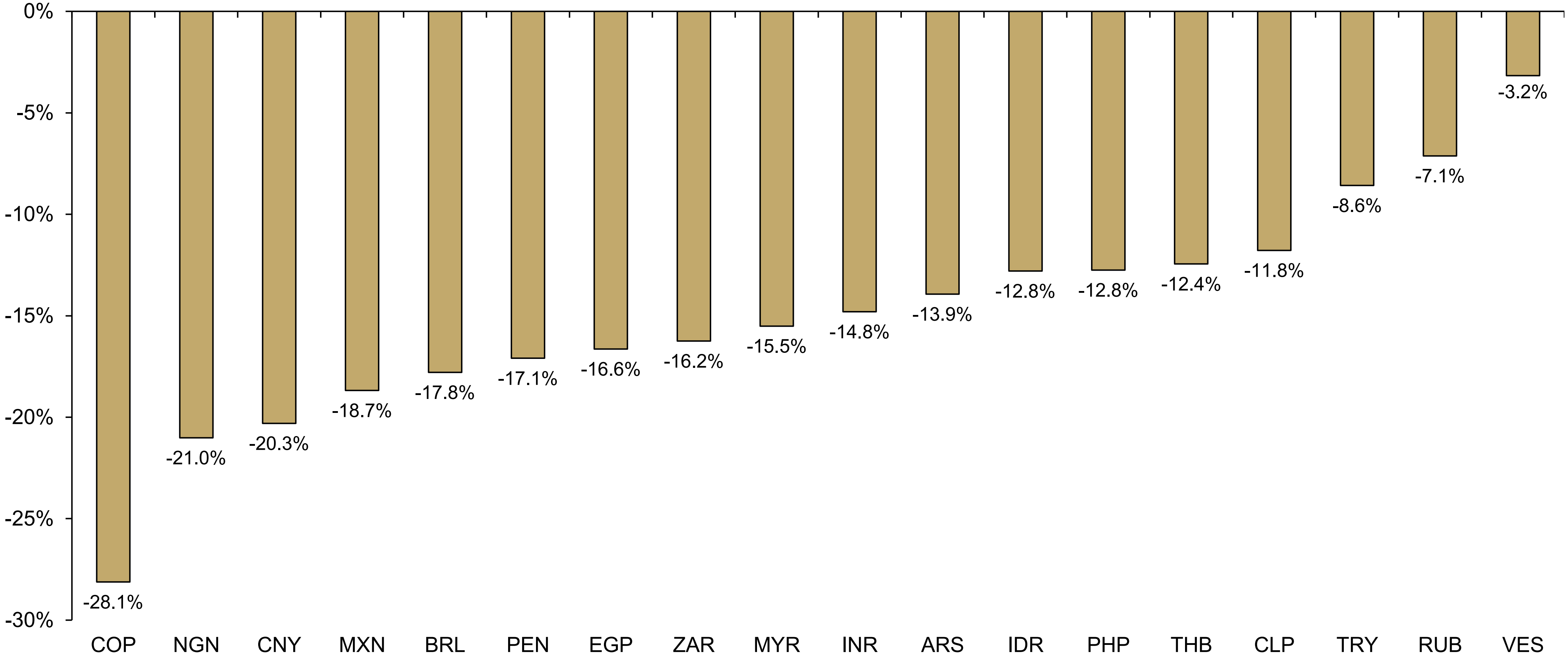
Source: LSEG, Incrementum AG

Gold in Various Emerging Market Currencies, 2026 YTD



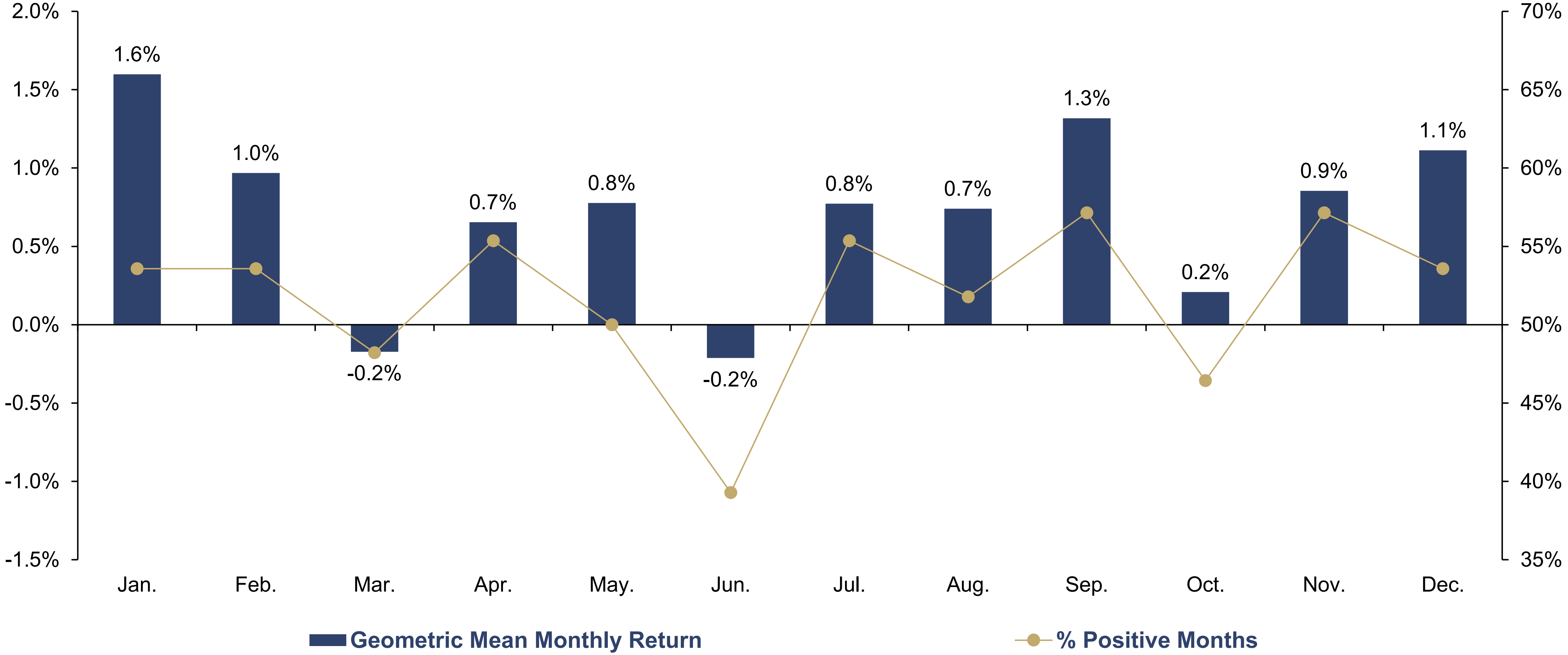
Source: LSEG, Incrementum AG

Gold in Various Emerging Market Currencies below All-Time High



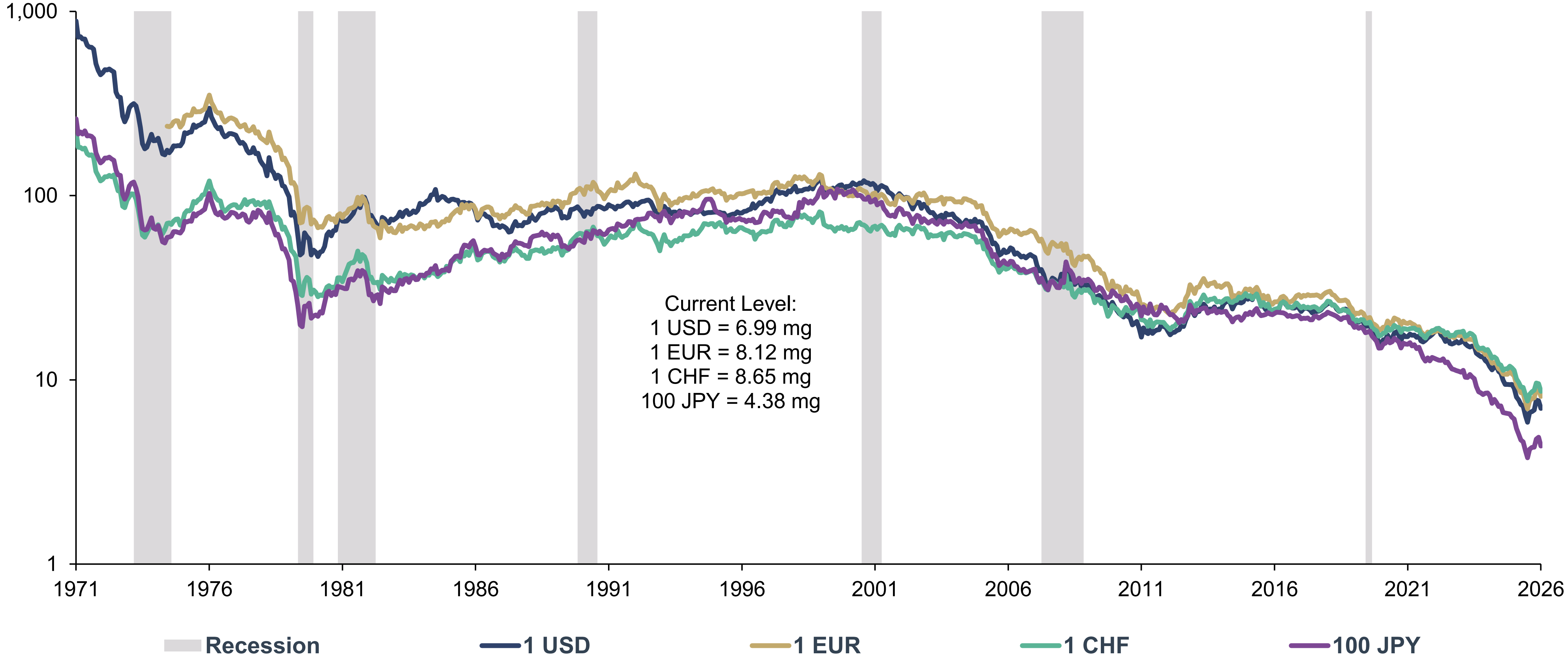
Source: LSEG, Incrementum AG

Gold Seasonality, Geometric Mean Monthly Return (lhs), and % Positive Months (rhs), 1970–2025



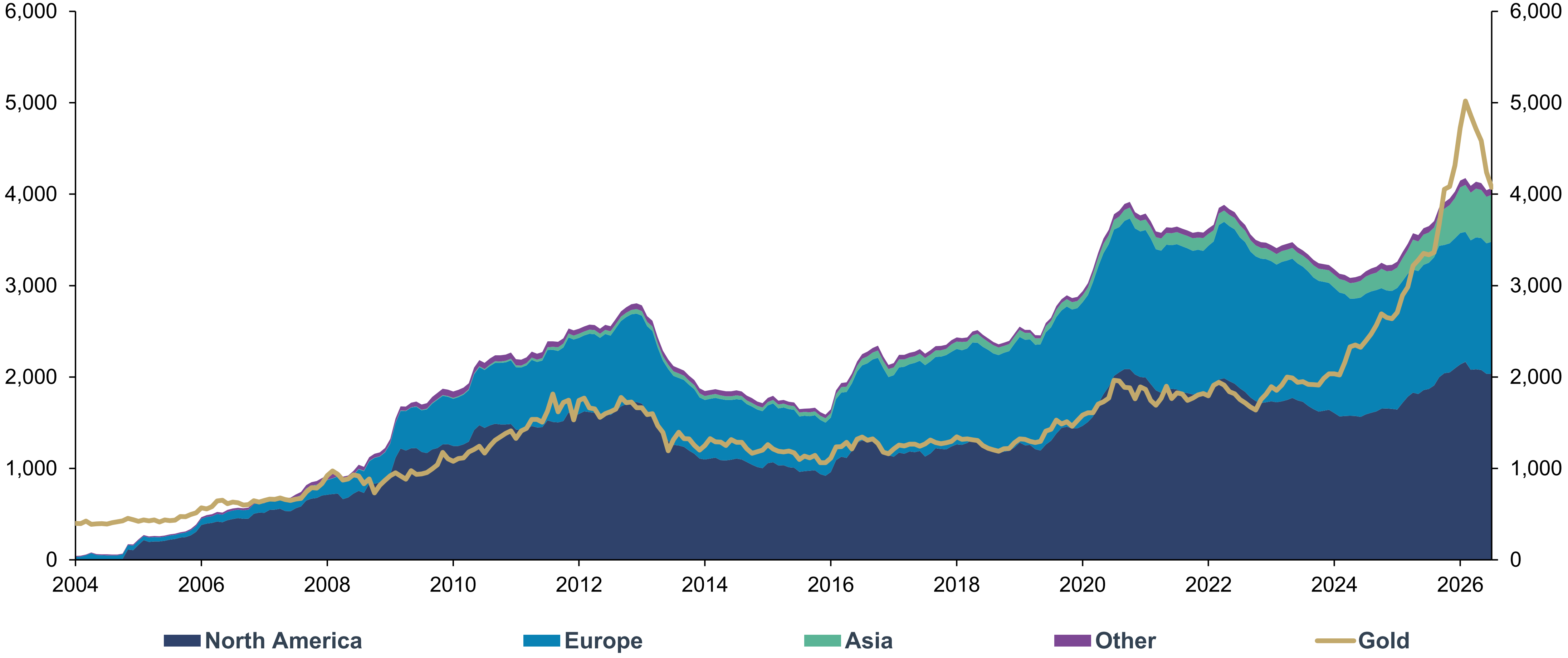
Source: FactSet, LSEG, Incrementum AG

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



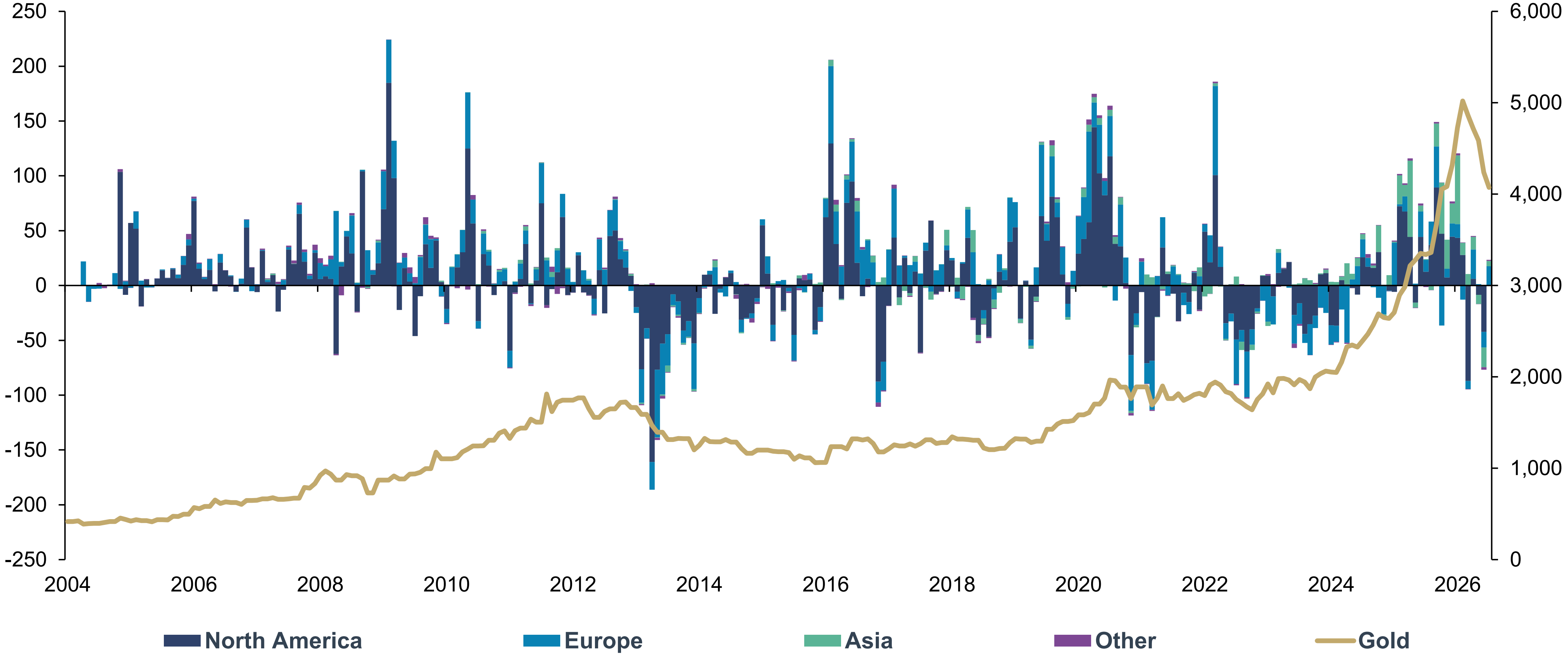
Source: LSEG, Incrementum AG

Accumulated Gold ETF Holdings by Region (lhs), in Tonnes, and Gold (rhs), in USD, 01/2004–07/2026



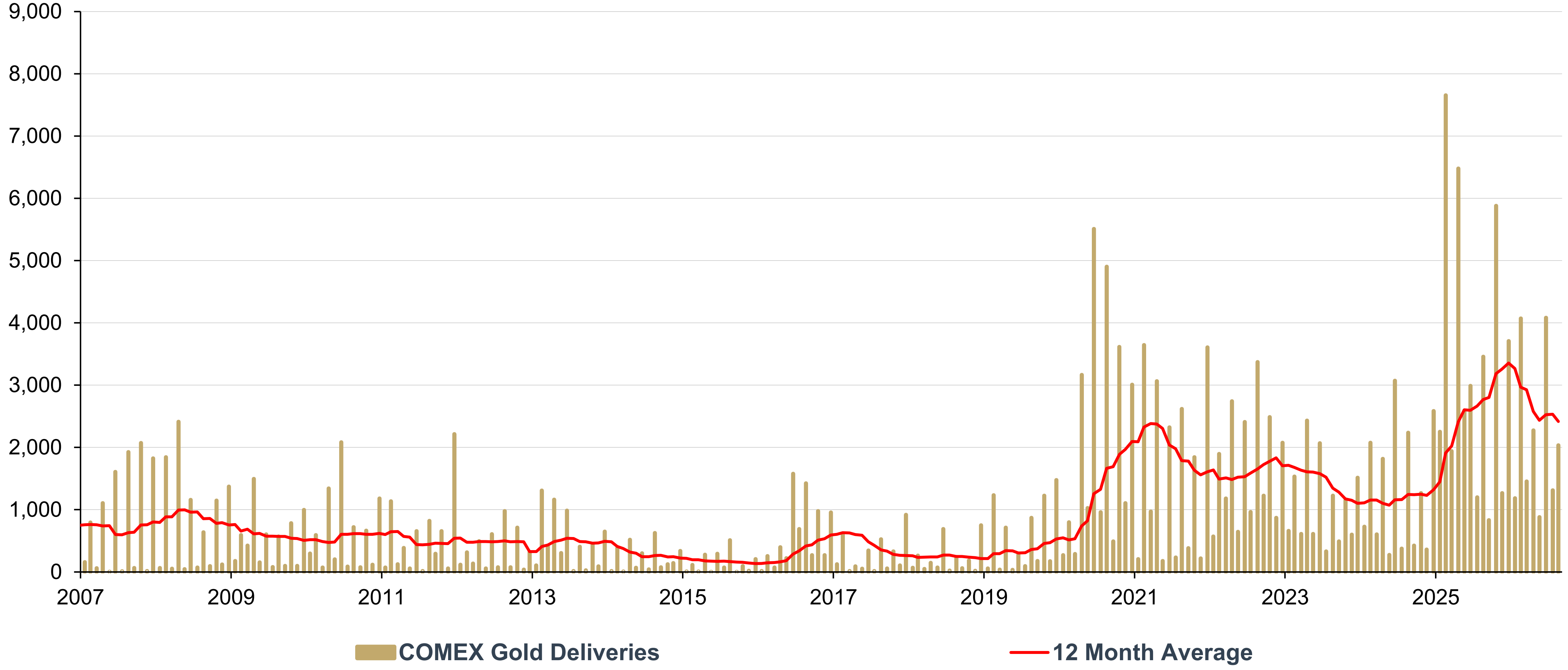
Source: World Gold Council, Incrementum AG

Monthly Gold ETF Flows by Region (lhs), in Tonnes, and Gold (rhs), in USD, 01/2004–07/2026



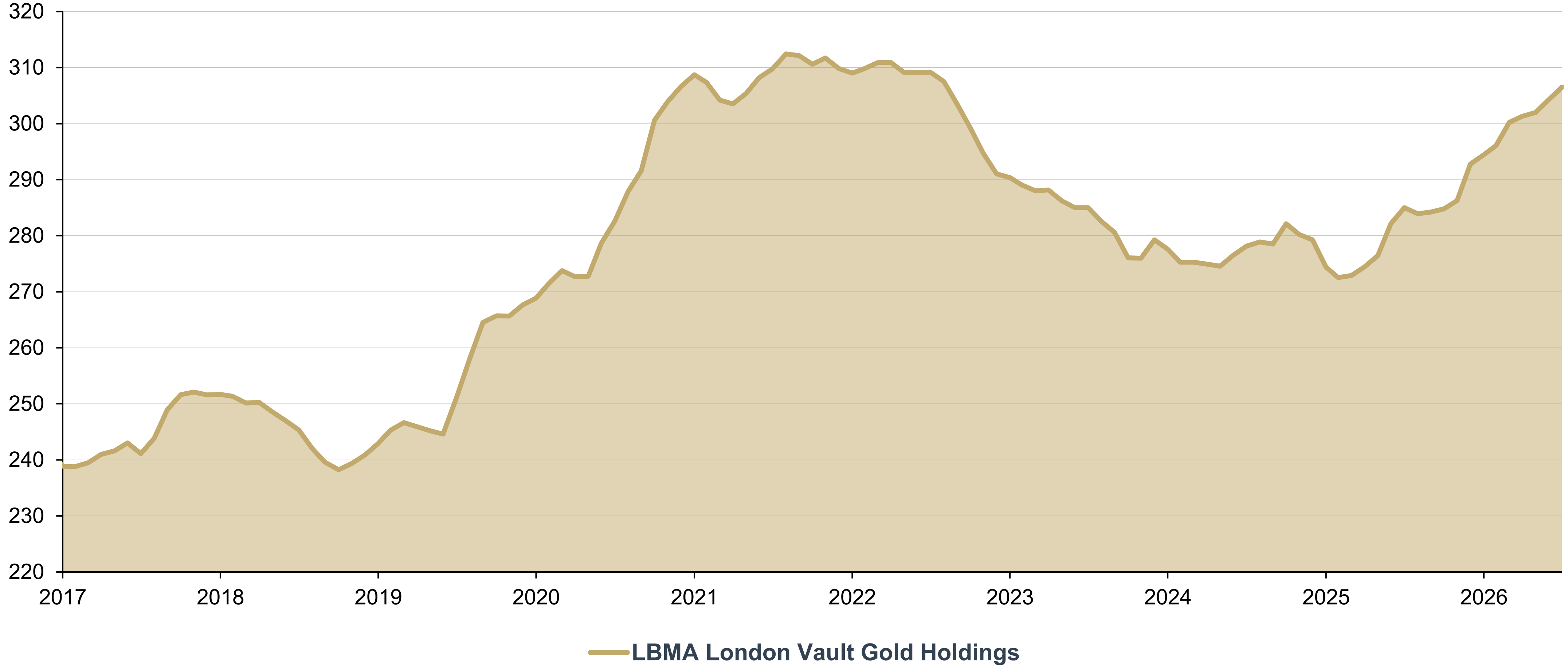
Source: World Gold Council, Incrementum AG

COMEX Gold Deliveries, in Thousands of Troy Ounces, 01/2007–08/2026



Source: Nick Laird, LSEG, Incrementum AG

LBMA London Vault Gold Holdings, in moz, 01/2017–07/2026



Source: LBMA, Incrementum AG

Gold (log), in USD, 100 = Decade Start, 12/1969–08/2026

Source: LSEG, In Gold We Trust, 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 ."

Ron Paul

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	-6.7%	-5.6%	-7.2%	-13.1%	-5.8%	-10.3%	-4.8%	-4.8%	-1.1%	**-6.6%**
2000–2026 YTD										
Performance	**1,131.9%**	**968.7%**	**1,365.5%**	**1,023.8%**	**1,080.6%**	**899.8%**	**1,825.1%**	**526.0%**	**2,595.2%**	**1,268.5%**
CAGR	**9.9%**	**9.3%**	**10.6%**	**9.5%**	**9.7%**	**9.0%**	**11.7%**	**7.1%**	**13.1%**	**10.0%**
% POS Years	**63.0%**	**55.6%**	**59.3%**	**55.6%**	**59.3%**	**63.0%**	**63.0%**	**59.3%**	**63.0%**	**60.1%**

Source: LSEG (as of 08/31/2026), Incrementum AG

Annualized Performance of Silver, in USD, if Bought on the Last Day of the Month and Held until 08/31/2026 (Holding Period ≥ 1 Year)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2000	10.03%	10.21%	10.29%	10.36%	10.44%	10.38%	10.45%	10.50%	10.62%	10.78%	10.86%	10.98%
2001	10.84%	11.17%	11.39%	11.39%	11.37%	11.50%	11.61%	11.70%	11.29%	11.76%	11.85%	11.43%
2002	11.86%	11.62%	11.53%	11.67%	11.26%	11.47%	11.74%	11.93%	11.90%	11.96%	12.08%	11.79%
2003	11.76%	12.05%	12.23%	12.09%	12.26%	12.28%	11.74%	11.82%	11.85%	11.96%	11.72%	11.25%
2004	11.06%	10.76%	9.97%	11.36%	11.29%	11.62%	11.09%	10.97%	10.91%	10.68%	10.44%	11.11%
2005	11.21%	10.82%	10.98%	11.21%	10.89%	11.19%	11.11%	11.46%	11.04%	11.03%	10.59%	10.28%
2006	9.75%	9.82%	8.98%	8.09%	8.61%	9.35%	9.23%	8.56%	9.26%	8.91%	8.23%	8.71%
2007	8.48%	8.27%	8.61%	8.65%	8.68%	9.16%	9.01%	9.41%	8.69%	8.44%	8.68%	8.40%
2008	7.66%	6.77%	7.62%	7.79%	7.82%	7.67%	7.60%	9.23%	10.02%	11.33%	11.12%	10.55%
2009	9.91%	9.73%	9.86%	10.21%	8.71%	9.70%	9.60%	9.20%	8.56%	8.73%	7.97%	8.60%
2010	8.91%	8.84%	8.49%	8.12%	8.18%	8.22%	8.48%	8.03%	7.29%	6.46%	5.63%	5.02%
2011	5.70%	4.47%	3.77%	2.16%	3.66%	4.39%	3.46%	3.20%	5.51%	4.60%	4.91%	6.16%
2012	4.90%	4.61%	5.16%	5.48%	6.35%	6.45%	6.36%	5.44%	4.84%	5.38%	5.14%	5.92%
2013	5.68%	6.48%	6.57%	7.85%	8.63%	9.72%	9.70%	8.35%	9.08%	9.06%	9.91%	10.21%
2014	10.42%	9.58%	10.29%	10.64%	10.92%	9.95%	10.30%	10.80%	12.16%	12.71%	13.25%	13.20%
2015	12.37%	12.83%	12.92%	13.32%	13.07%	13.78%	14.54%	14.78%	14.97%	14.38%	15.54%	15.86%
2016	15.66%	15.33%	15.07%	13.60%	14.93%	13.30%	12.49%	13.58%	13.38%	14.30%	15.39%	15.93%
2017	14.93%	14.55%	14.74%	15.60%	15.68%	16.37%	16.37%	15.95%	16.84%	16.94%	17.34%	17.09%
2018	16.98%	17.90%	18.17%	18.38%	18.54%	18.99%	19.73%	20.98%	21.11%	21.77%	22.08%	20.95%
2019	20.61%	21.33%	22.09%	22.59%	23.30%	22.75%	22.01%	20.20%	21.81%	20.96%	22.38%	21.83%
2020	21.93%	23.74%	27.53%	26.49%	23.44%	23.47%	17.95%	15.36%	19.48%	19.41%	20.65%	17.75%
2021	17.53%	18.12%	20.35%	19.35%	17.88%	19.85%	20.80%	22.73%	25.01%	23.64%	25.29%	25.24%
2022	26.76%	24.94%	25.06%	28.11%	30.39%	33.04%	33.70%	38.71%	37.70%	38.40%	34.00%	32.11%
2023	33.38%	39.18%	34.65%	34.06%	37.77%	40.33%	37.77%	39.63%	45.77%	45.70%	42.23%	47.12%
2024	51.06%	53.82%	49.99%	48.89%	41.68%	46.40%	48.86%	51.86%	48.56%	47.43%	55.85%	64.99%
2025	60.97%	65.82%	60.37%	70.77%	75.33%	68.94%	72.97%	67.68%				

Source: LSEG, Incrementum AG

Correlation Table for Silver, 08/31/2026

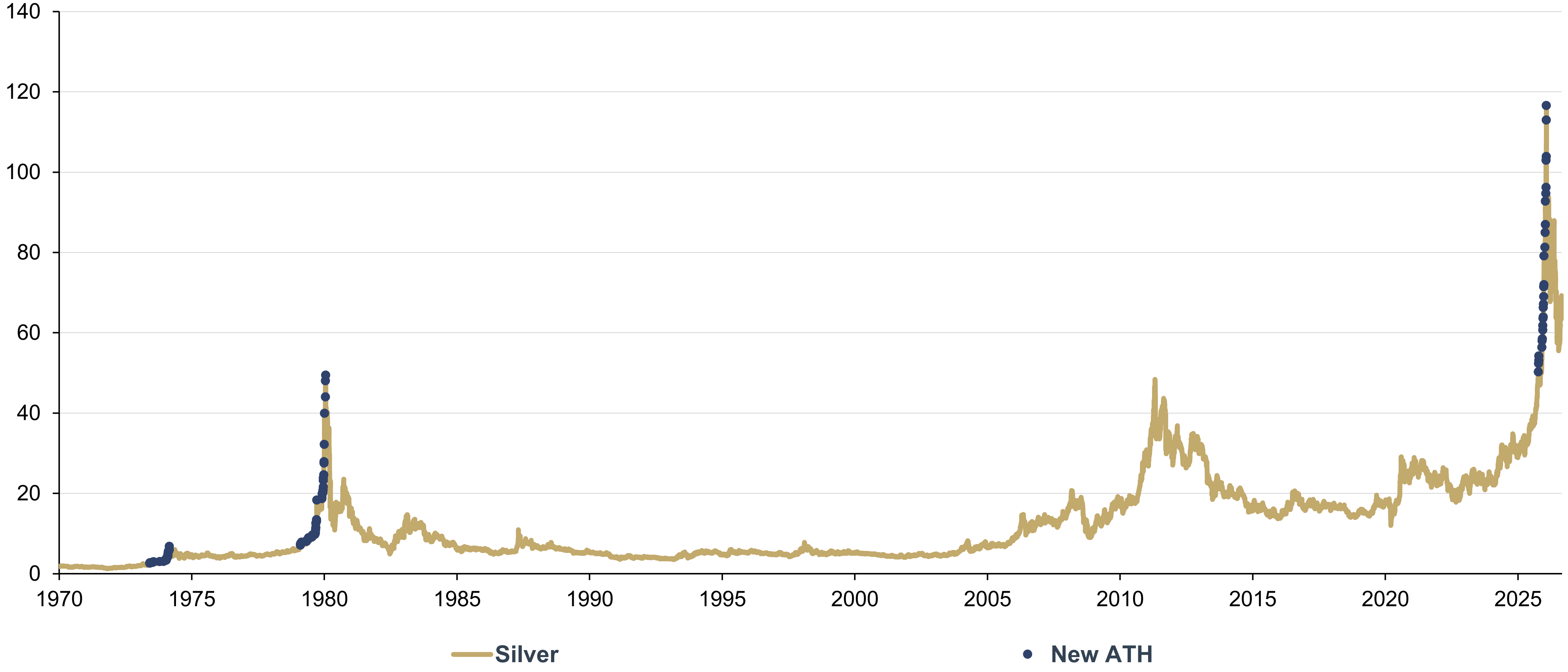
		DXY	SIL	S&P 500	CRB TR	WTI	Bitcoin
Trading Days	15D	-0.70	0.90	0.25	0.48	0.29	0.78
	30D	-0.48	0.91	0.32	0.23	0.03	0.58
	60D	-0.56	0.92	0.54	0.26	-0.03	0.67
	90D	-0.57	0.90	0.56	0.13	-0.18	0.49
	120D	-0.53	0.90	0.59	-0.02	-0.27	0.47
	150D	-0.52	0.85	0.46	0.14	-0.08	0.41
	180D	-0.49	0.83	0.41	0.15	-0.07	0.37
30 Day	52 Week High	0.04	0.92	0.74	0.56	0.50	0.74
	Date	12/03/2025	07/16/2026	06/11/2026	02/27/2026	02/19/2026	07/20/2026
	52 Week Low	-0.71	0.66	-0.15	-0.55	-0.61	-0.14
	Date	06/26/2026	10/10/2025	10/10/2025	05/07/2026	05/07/2026	10/30/2025
	% Time (+)	3%	100%	94%	80%	25%	94%
	% Time (-)	97%	0%	6%	20%	75%	6%
90 Day	52 Week High	-0.05	0.91	0.67	0.45	0.26	0.50
	Date	01/06/2026	08/24/2026	07/16/2026	02/27/2026	02/27/2026	08/19/2026
	52 Week Low	-0.59	0.69	-0.16	-0.10	-0.34	0.11
	Date	08/07/2026	10/10/2025	09/05/2025	07/09/2026	07/17/2026	09/25/2025
	% Time (+)	0%	100%	88%	84%	39%	100%
	% Time (-)	100%	0%	12%	16%	61%	0%

Source: LSEG, Incrementum AG

Silver (log), in USD, 01/1970–08/2026

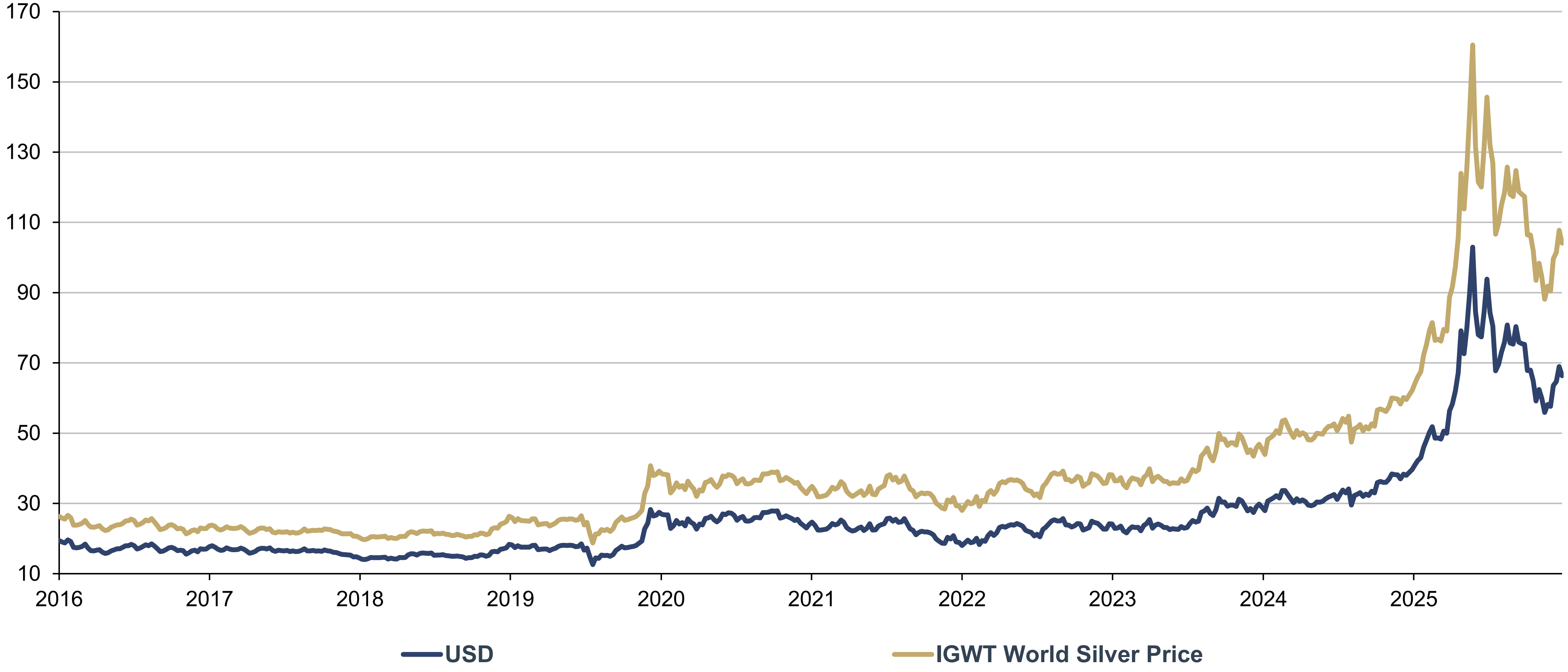
Source: LSEG, Incrementum AG

Silver, in USD, and New ATH, 01/1970–08/2026



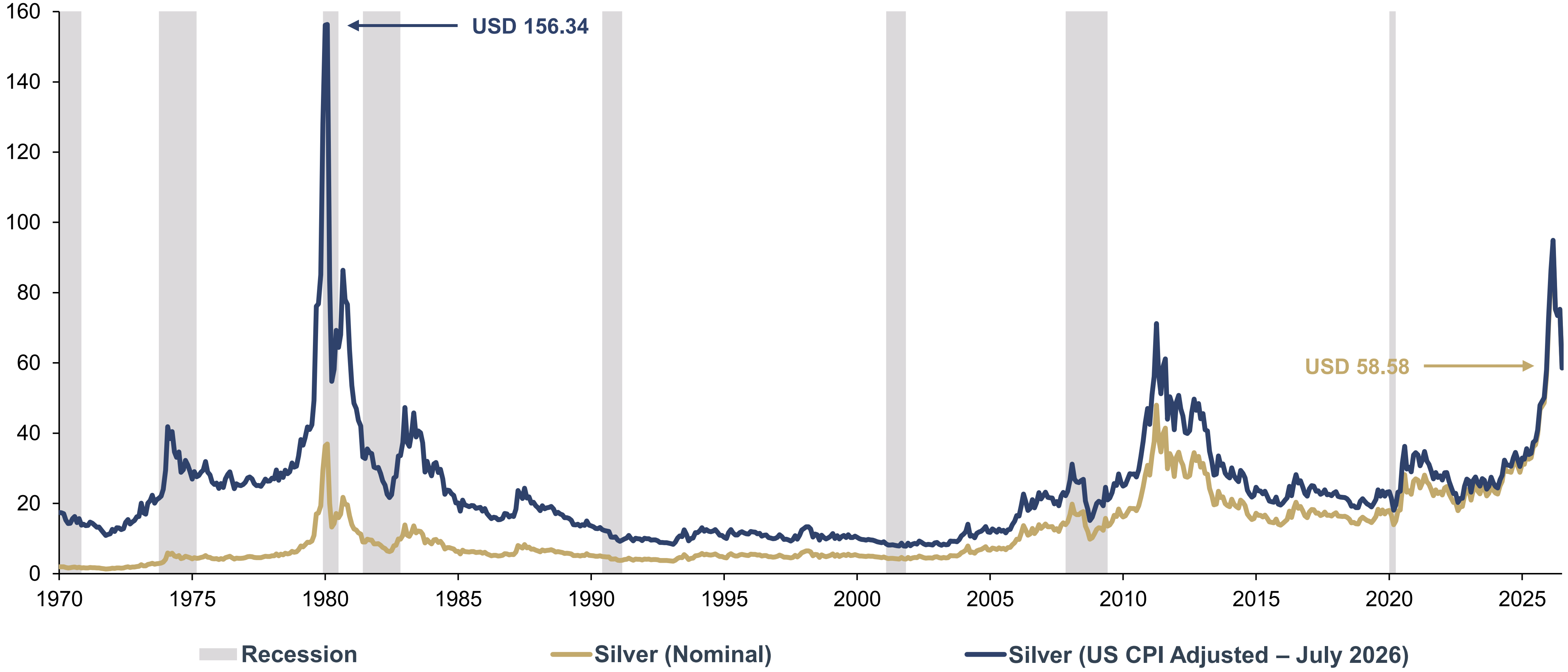
Source: FactSet, LSEG, Incrementum AG

Silver, in USD, and IGWT World Silver Price, 09/2016–08/2026



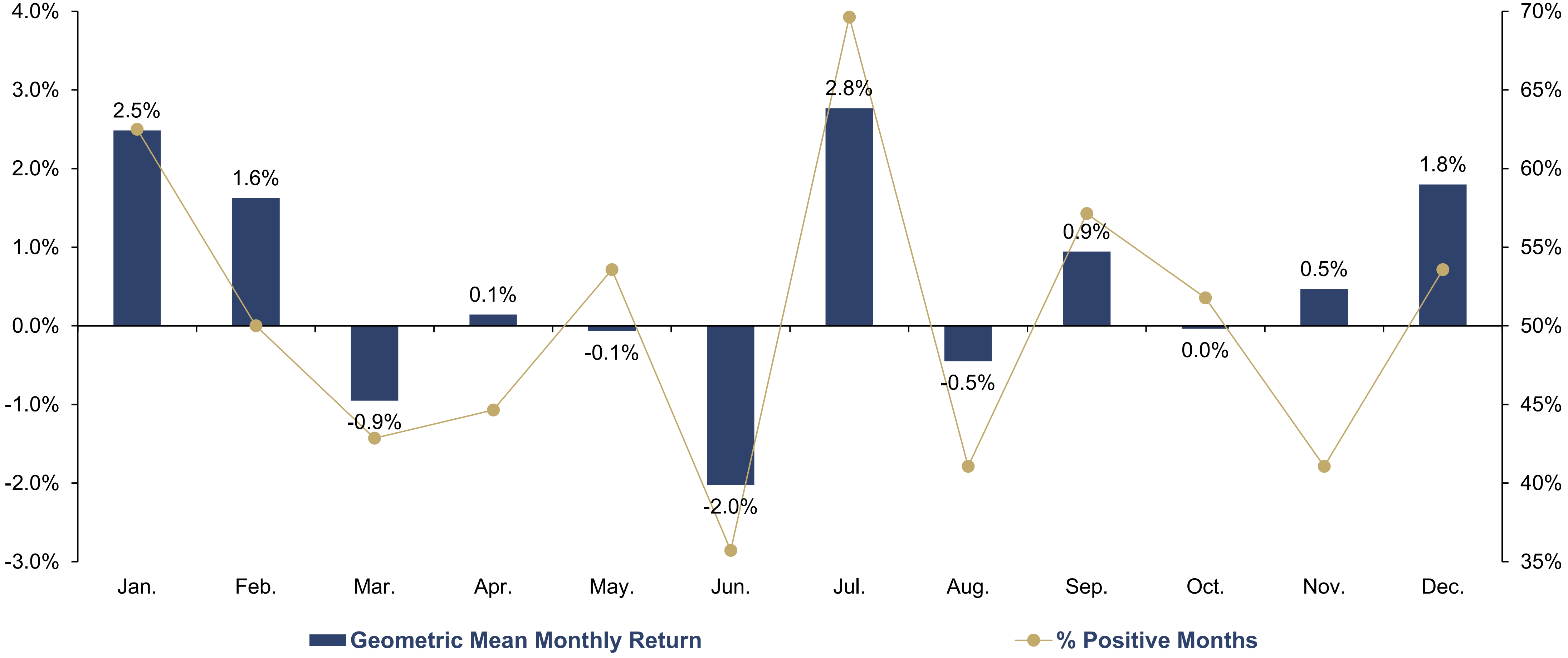
Source: SD Bullion, World Bank, LSEG, In Gold We Trust, Incrementum AG (For more details, see *In Gold We Trust* Report 2024, p. 28–29)

Silver (Nominal), and Silver (US CPI Adjusted – July 2026), in USD, 01/1970–07/2026



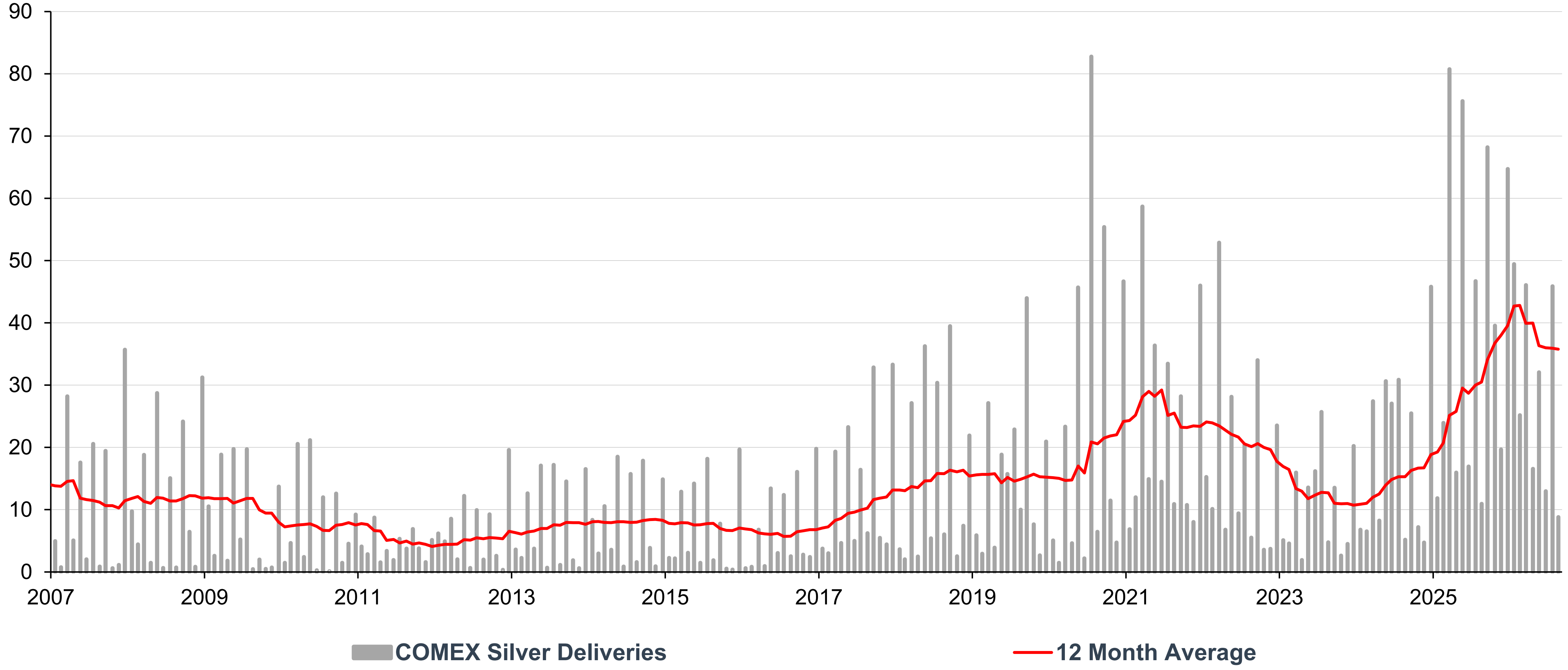
Source: Nick Laird, LSEG, Incrementum AG

Silver Seasonality, Geometric Mean Monthly Return (lhs), and % Positive Months (rhs), 1970–2025



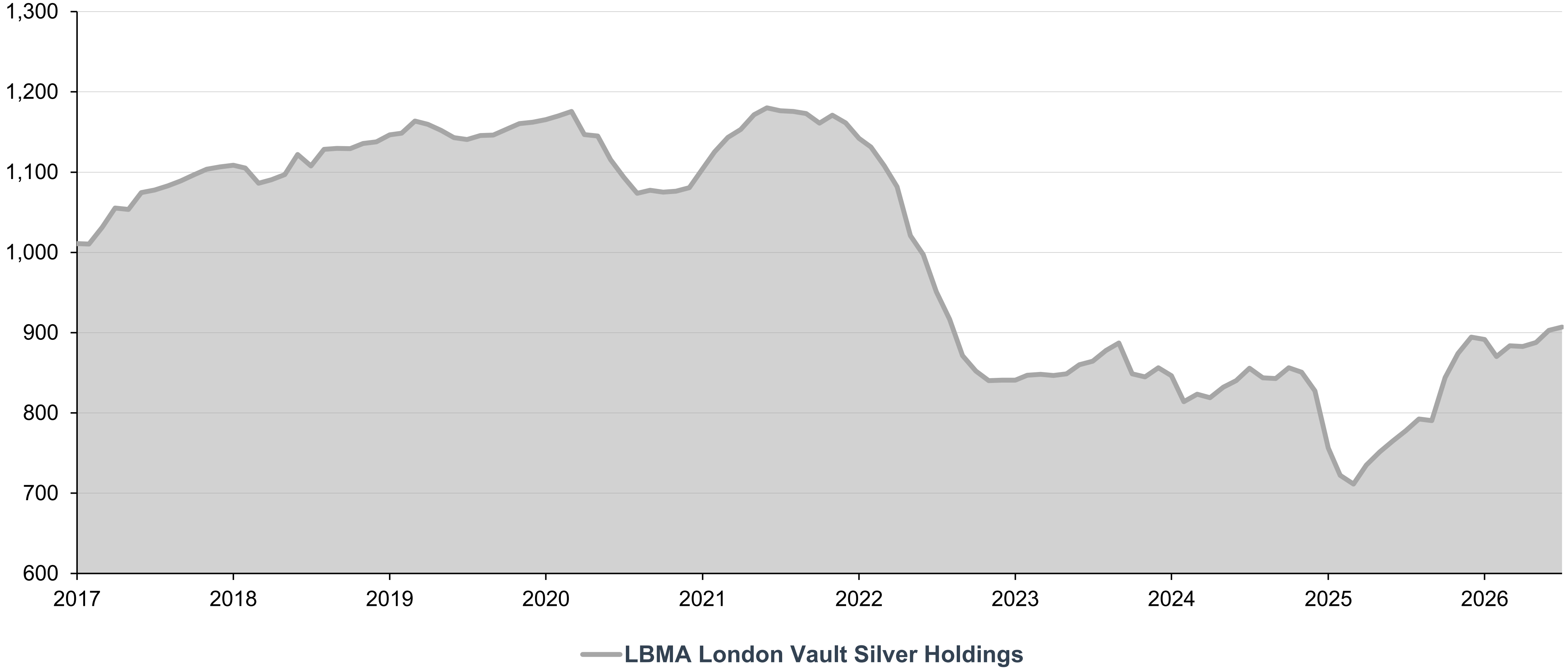
Source: FactSet, LSEG, Incrementum AG

COMEX Silver Deliveries, in Millions of Troy Ounces, 01/2007–08/2026



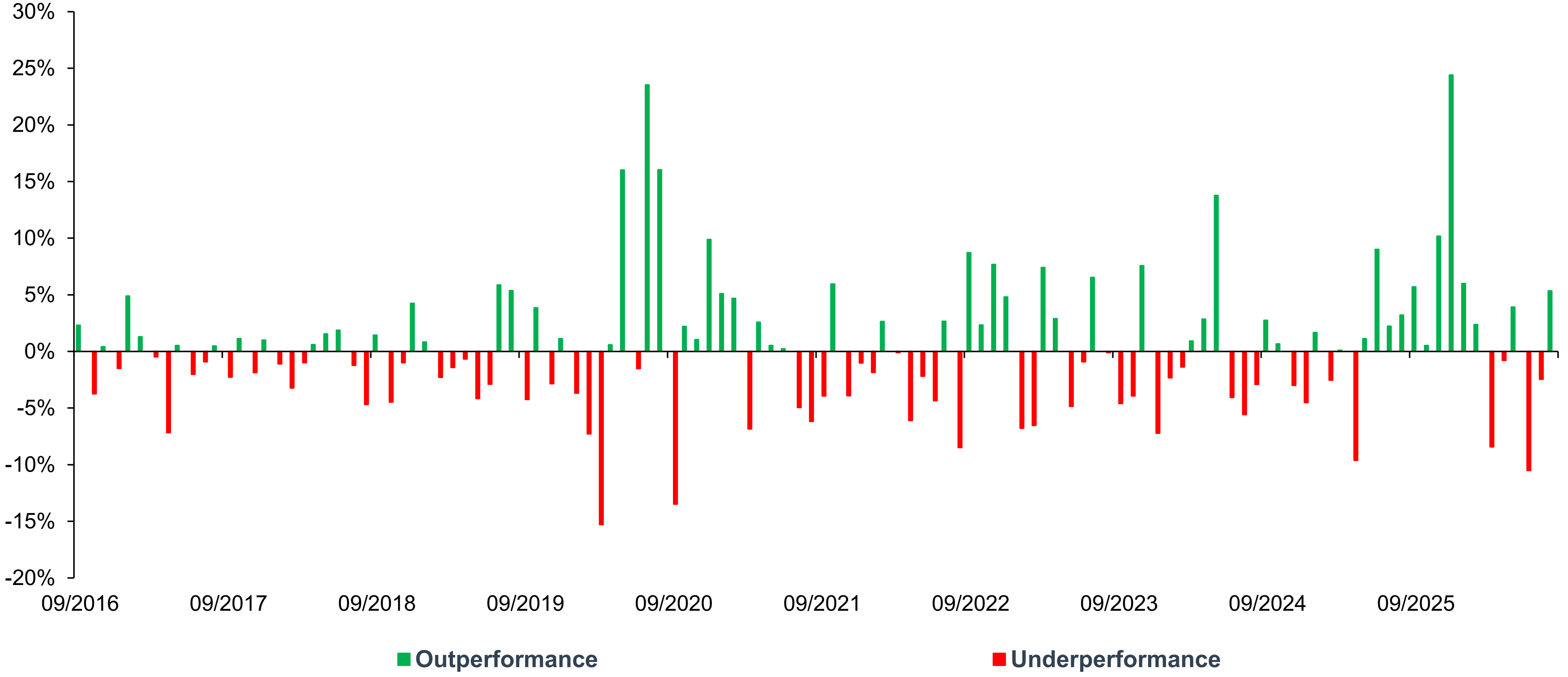
Source: Nick Laird, LSEG, Incrementum AG

LBMA London Vault Silver Holdings, in moz, 01/2017–07/2026



Source: LBMA, Incrementum AG

Performance of Silver Relative to Gold (Monthly), 09/2016–08/2026

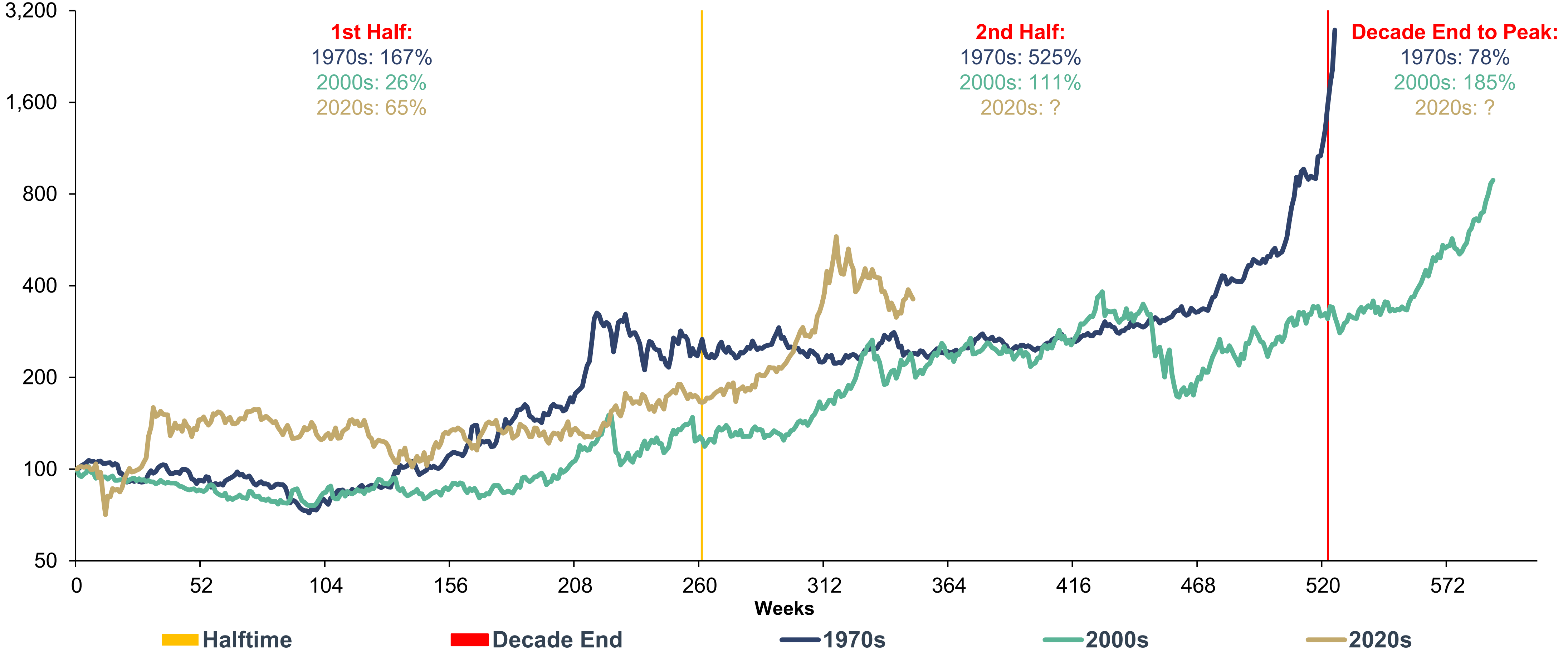


Source: LSEG, Incrementum AG

Gold/Silver Ratio, 01/2000–09/2026

Source: LSEG, Incrementum AG

Silver (log), in USD, 100 = Decade Start, 12/1969–08/2026



Source: LSEG, LBMA, In Gold We Trust, 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."

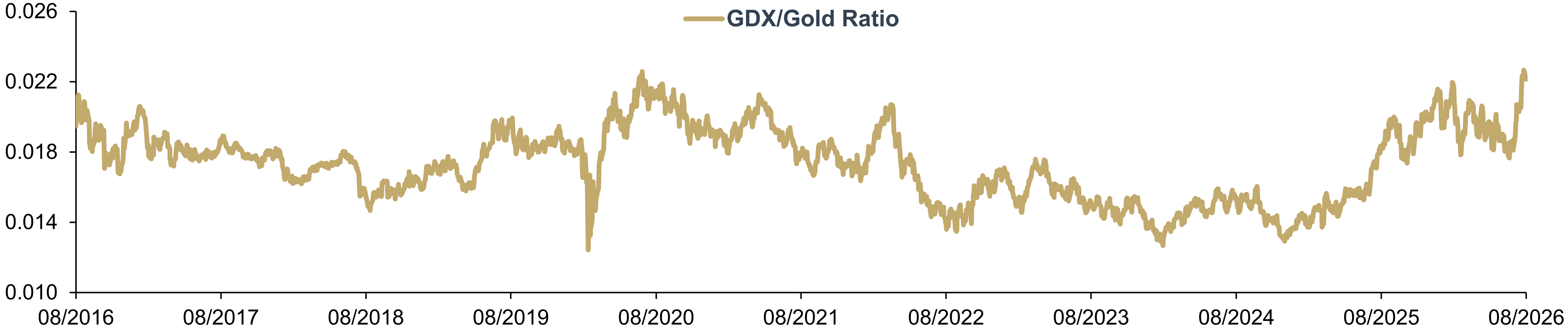
Lord Richard Head

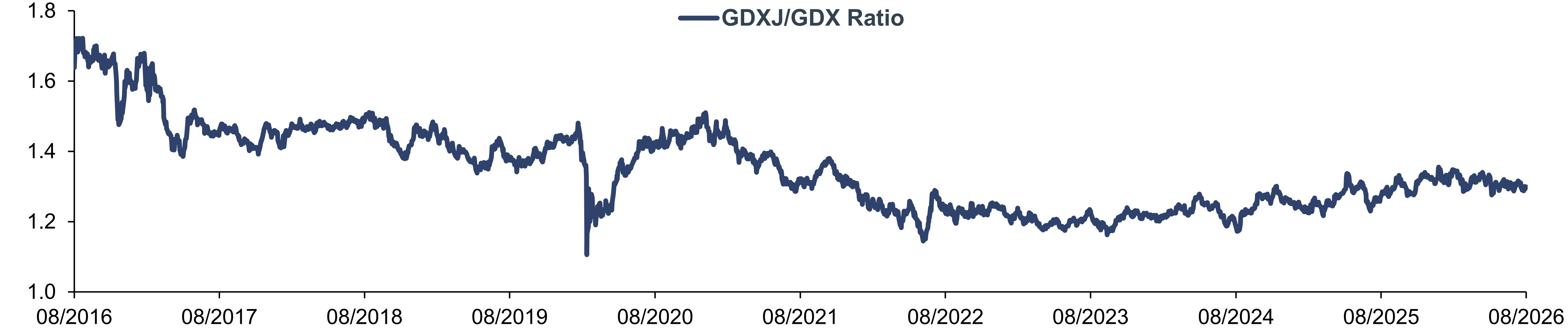
Monthly Performance of Bullion and Miners, 09/2024–08/2026

	Gold	HUI	GDX	GDXJ	Silver	SIL	SILJ
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%
Feb-26	8.49%	25.29%	22.97%	25.87%	10.87%	25.16%	26.73%
Mar-26	-11.52%	-20.39%	-20.78%	-23.14%	-19.95%	-23.68%	-26.25%
Apr-26	-1.03%	-3.67%	-3.79%	-3.08%	-1.82%	-1.67%	-1.35%
May-26	-1.86%	1.75%	1.36%	2.54%	2.06%	5.81%	5.42%
Jun-26	-11.65%	-15.64%	-15.69%	-17.64%	-22.17%	-17.36%	-16.14%
Jul-26	0.84%	-4.13%	-1.79%	-2.91%	-1.61%	-4.79%	-7.06%
Aug-26	10.08%	34.02%	32.94%	34.11%	15.42%	32.81%	30.10%
CAGR	33.3%	62.6%	59.7%	66.8%	51.9%	73.0%	61.7%
MAX	12.8%	34.0%	32.9%	34.1%	26.4%	32.8%	30.1%
MIN	-11.7%	-20.4%	-20.8%	-23.1%	-22.2%	-23.7%	-26.3%
Current Price	4,448	827.9	98.5	127.93	66.52	97.95	31.34

Source: LSEG, Incrementum AG

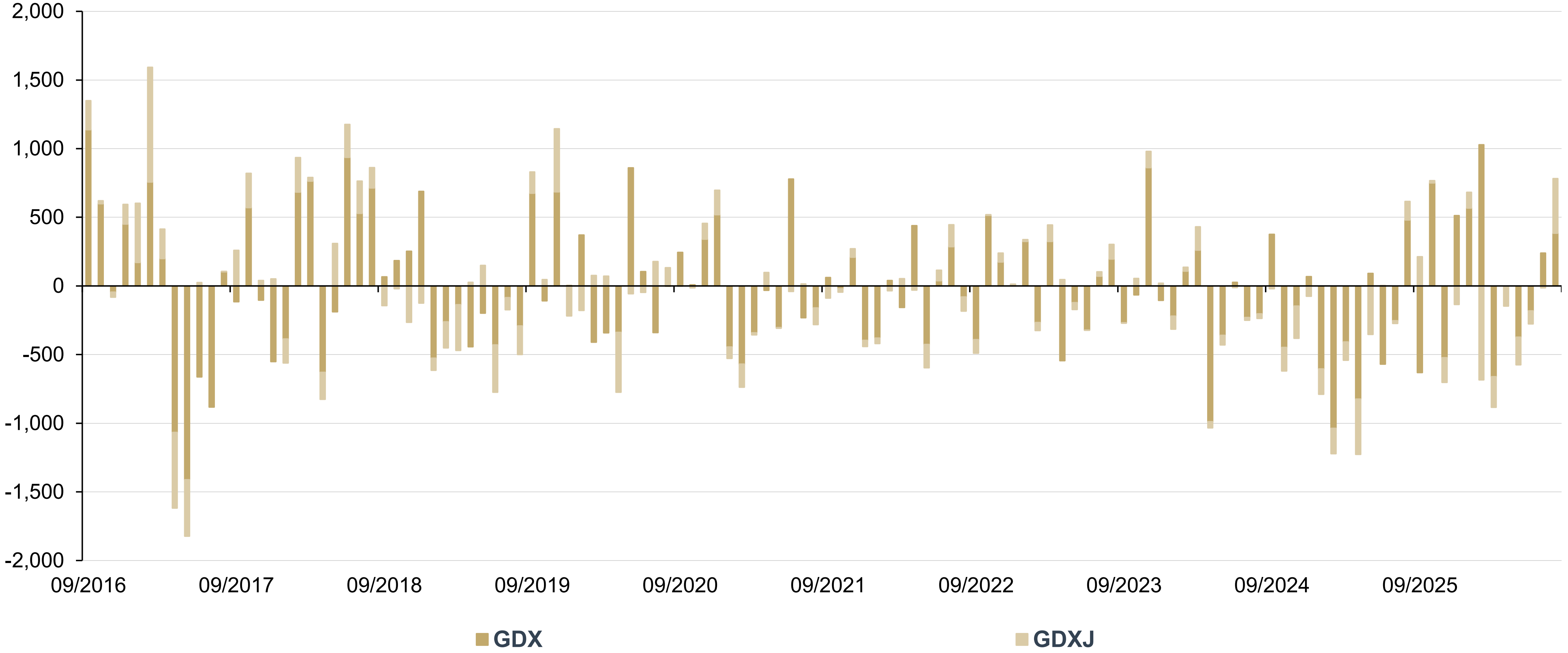
GDX/Gold Ratio (top), and GDXJ/GDX Ratio (bottom), 08/2016–08/2026





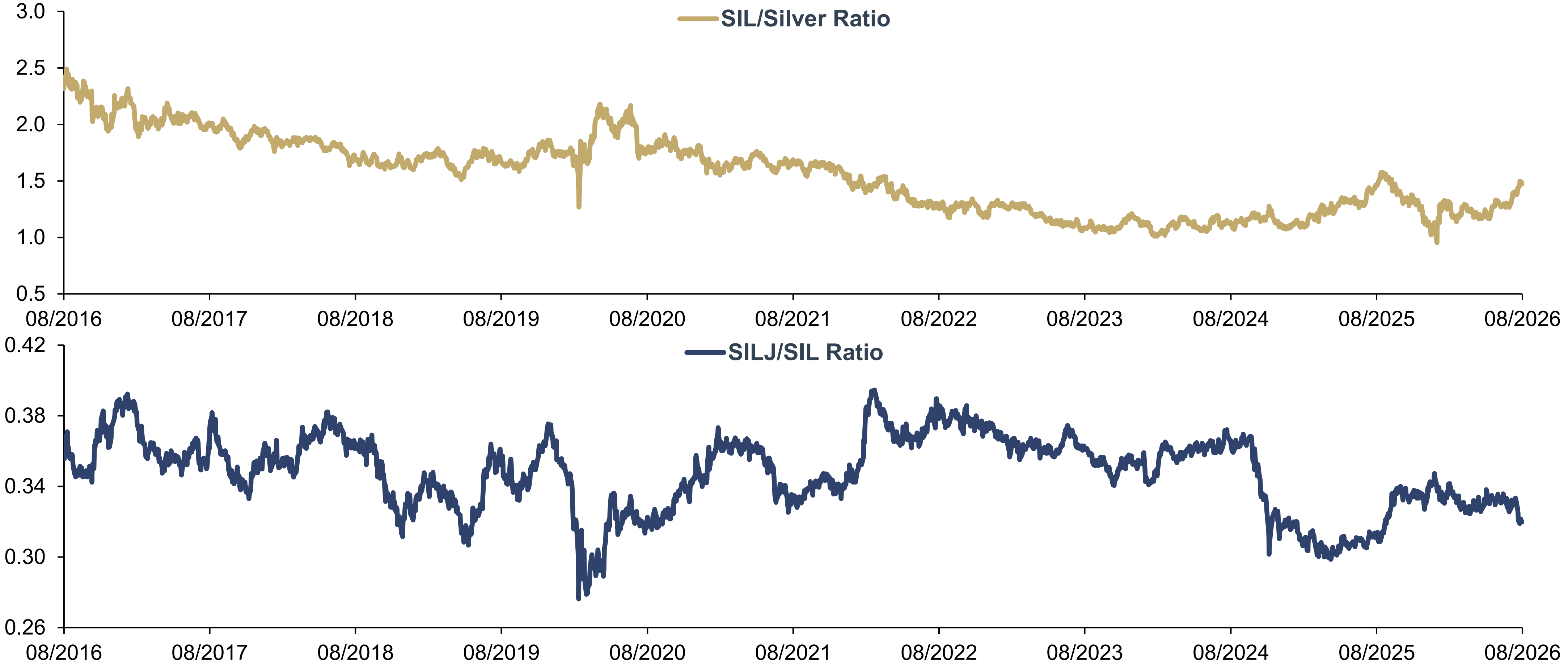
Source: LSEG, Incrementum AG

GDX and GDXJ Monthly Fund Flows, in USD mn, 09/2016–08/2026



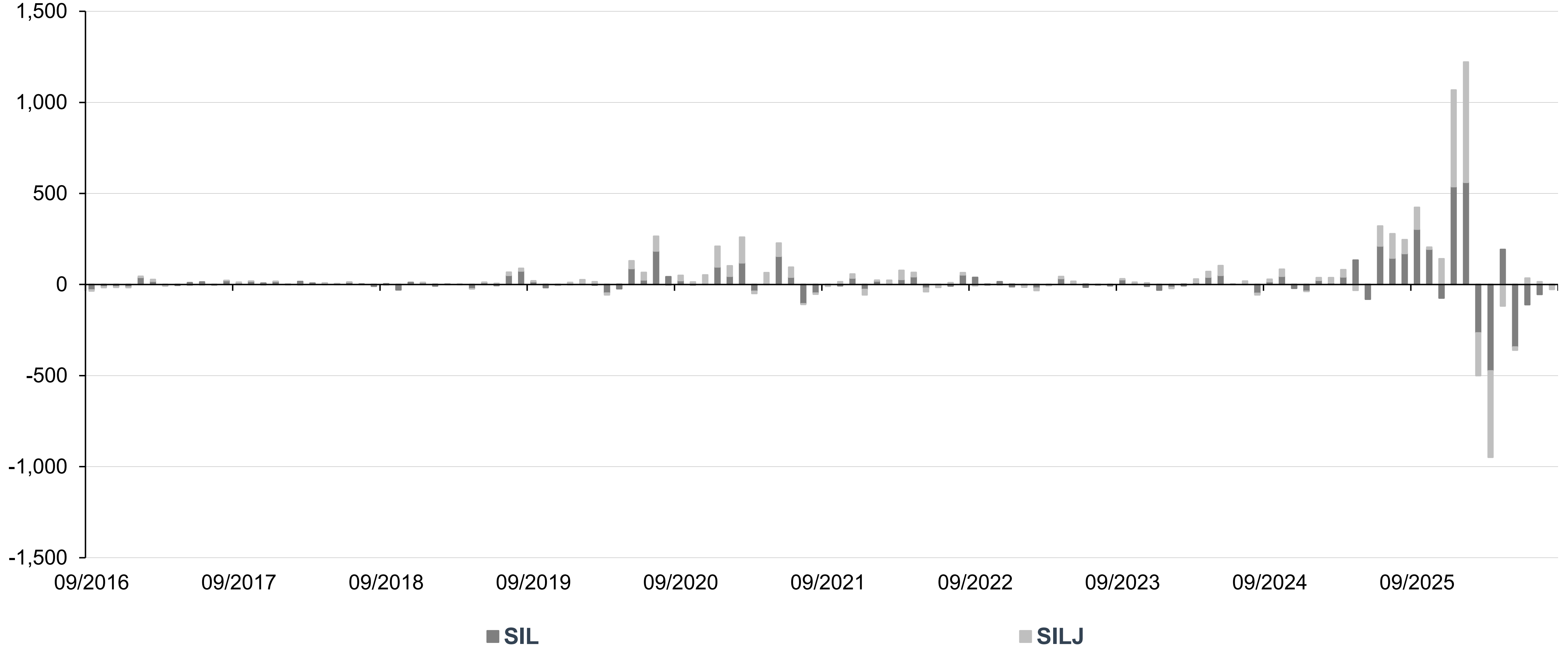
Source: FactSet, Incrementum AG

SIL/Silver Ratio (top), and SILJ/SIL Ratio (bottom), 08/2016–08/2026



Source: LSEG, Incrementum AG

SIL and SILJ Monthly Fund Flows, in USD mn, 09/2016–08/2026



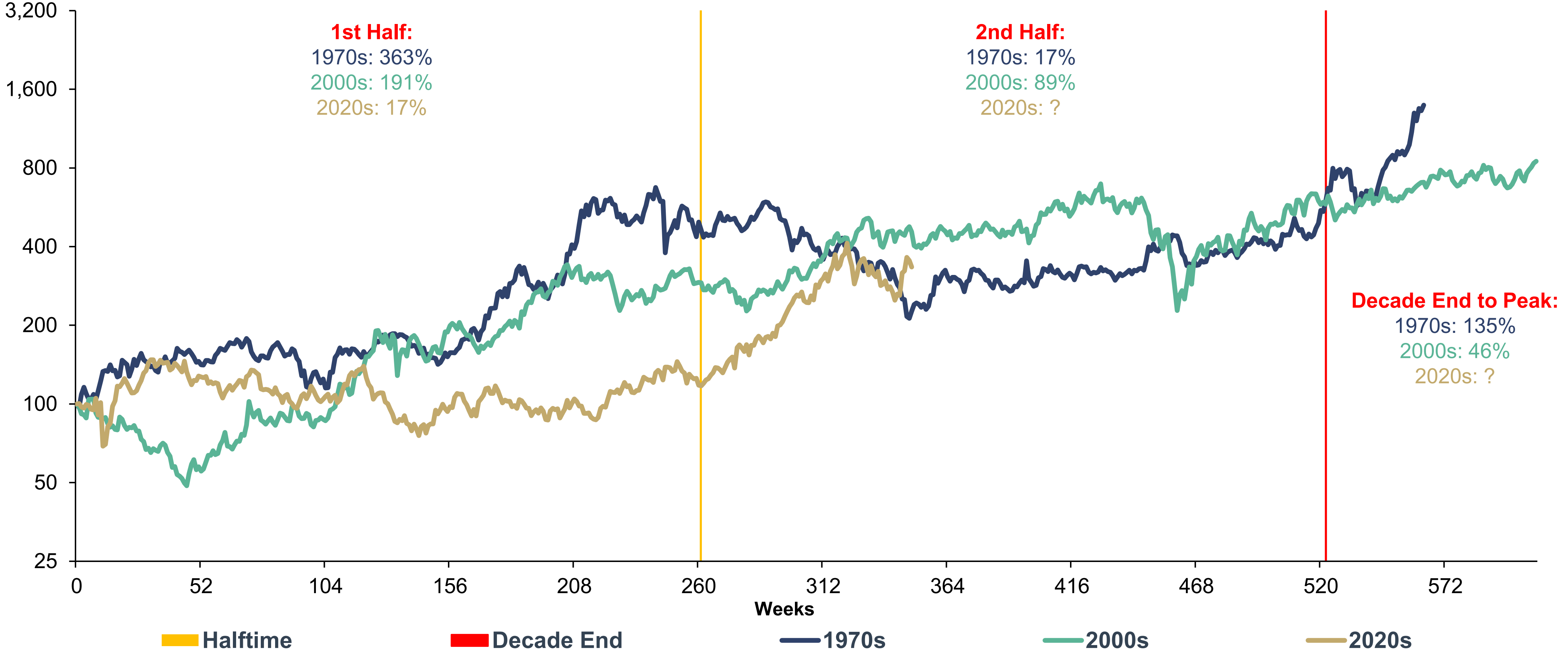
Source: FactSet, Incrementum AG

IGWT Precious Metals Mining Universe (Market Cap > USD 1bn): Top and Bottom 10 Performers, in USD, 08/31/2026

DAYS	30D		60D		90D	
TOP						
1	61.54%	Tongguan Gold Group Ltd	87.78%	China Gold International Resources Corp. Ltd.	63.57%	China Gold International Resources Corp. Ltd.
2	55.35%	Hochschild Mining PLC	78.04%	Tongguan Gold Group Ltd	54.64%	Tongguan Gold Group Ltd
3	53.36%	Hemlo Mining Corp	72.58%	Merdeka Gold Resources PT Tbk	52.03%	Vault Minerals Limited
4	53.16%	Aura Minerals Inc	63.65%	Vault Minerals Limited	37.92%	Genesis Minerals Limited
5	50.37%	GoGold Resources Inc.	61.26%	Zijin Gold International Co Ltd	37.88%	Discovery Mining Ltd
6	50.35%	Resolute Mining Limited	59.70%	New Pacific Metals Corp.	36.31%	DPM Metals Inc.
7	49.69%	Aris Mining Corp	57.90%	Genesis Minerals Limited	34.65%	Eldorado Gold Corporation
8	48.53%	Eldorado Gold Corporation	47.69%	Archi Indonesia Tbk PT	33.24%	New Pacific Metals Corp.
9	48.50%	Pan African Resources PLC	46.24%	Resolute Mining Limited	31.75%	Centerra Gold Inc.
10	47.75%	Merdeka Gold Resources PT Tbk	45.72%	Alkane Resources Ltd	31.11%	Regis Resources Limited
BOTTOM						
1	-0.38%	Compania Minera Poderosa SA	-4.07%	Allied Gold Corporation	-30.72%	Hycroft Mining Holding Corp
2	9.34%	Antam (Persero) Tbk PT	-0.80%	Hycroft Mining Holding Corp	-13.77%	Greatland Resources Ltd
3	13.86%	Valterra Platinum Ltd	1.07%	Compania Minera Poderosa SA	-9.64%	McEwen Inc
4	15.51%	Omai Gold Mines Corp	6.67%	McEwen Inc	-8.30%	Allied Gold Corporation
5	15.69%	Industrias Penoles SAB de CV	7.19%	Triple Flag Precious Metals Corp.	-7.57%	Alamos Gold Inc.
6	16.57%	Mineros S.A.	8.48%	Greatland Resources Ltd	-7.33%	Kingsgate Consolidated Limited
7	16.60%	McEwen Inc	10.90%	Highlander Silver Corp	-6.29%	Industrias Penoles SAB de CV
8	17.18%	Triple Flag Precious Metals Corp.	11.11%	Avino Silver & Gold Mines Ltd	-5.94%	Pan American Silver Corp.
9	19.97%	Hycroft Mining Holding Corp	11.48%	Orezone Gold Corporation	-5.83%	Silvercorp Metals Inc
10	20.22%	Northern Star Resources Ltd	11.66%	Fresnillo PLC	-5.02%	Northam Platinum Holdings Ltd

Source: LSEG, In Gold We Trust, Incrementum AG

Gold Mining Stocks* (log), in USD, 100 = Decade Start, 12/1969–08/2026



Source: LSEG, Nick Laird, In Gold We Trust, 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, 08/2024–07/2026

	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
Aug-24	2.53%	1.95%	2.16%	2.10%	2.18%	1.35%	1.06%	2.22%	3.07%	2.01%	3.19%
Sep-24	2.44%	1.64%	1.74%	1.86%	1.43%	0.71%	0.84%	1.68%	2.53%	1.60%	2.88%
Oct-24	2.60%	2.02%	2.01%	2.37%	1.58%	1.02%	0.62%	2.28%	2.30%	1.25%	2.73%
Nov-24	2.75%	1.89%	2.25%	2.41%	1.68%	1.43%	0.73%	2.62%	2.93%	1.53%	2.57%
Dec-24	2.89%	1.83%	2.43%	2.84%	1.75%	1.33%	0.63%	2.50%	3.67%	1.93%	2.42%
Jan-25	3.00%	1.90%	2.53%	2.79%	1.83%	1.65%	0.40%	2.98%	3.98%	2.24%	2.41%
Feb-25	2.82%	2.64%	2.34%	2.62%	0.93%	1.65%	0.32%	2.84%	3.56%	2.02%	2.41%
Mar-25	2.39%	2.32%	2.19%	2.35%	0.88%	2.14%	0.34%	2.59%	3.55%	2.05%	2.40%
Apr-25	2.31%	1.74%	2.17%	2.23%	0.92%	2.03%	0.03%	3.53%	3.64%	2.08%	2.30%
May-25	2.35%	1.73%	1.90%	2.10%	0.59%	1.72%	-0.10%	3.36%	3.63%	1.90%	2.19%
Jun-25	2.67%	1.86%	1.98%	1.98%	0.85%	1.72%	0.08%	3.58%	3.42%	2.17%	2.09%
Jul-25	2.70%	1.73%	2.05%	1.86%	0.94%	1.73%	0.22%	3.83%	3.20%	2.09%	2.45%
Aug-25	2.92%	1.85%	2.06%	2.03%	0.83%	1.63%	0.15%	3.79%	2.87%	1.67%	2.81%
Sep-25	3.01%	2.36%	2.25%	2.35%	1.07%	1.72%	0.22%	3.78%	2.88%	2.10%	3.16%
Oct-25		2.16%	2.12%	2.30%	0.85%	1.31%	0.10%	3.56%	2.86%	2.38%	3.33%
Nov-25	2.74%	2.22%	2.15%	2.55%	0.79%	1.11%	0.02%	3.25%	2.75%	2.45%	3.49%
Dec-25	2.68%	2.36%	1.98%	2.04%	0.65%	1.21%	0.06%	3.37%	2.02%	2.31%	3.65%
Jan-26	2.39%	2.29%	1.67%	2.12%	0.40%	1.02%	0.06%	3.01%	1.51%	2.01%	3.79%
Feb-26	2.41%	1.78%	1.89%	2.01%	1.07%	1.52%	0.13%	2.99%	1.31%	2.00%	3.92%
Mar-26	3.26%	2.39%	2.55%	2.80%	1.97%	1.60%	0.31%	3.32%	1.41%	2.16%	4.05%
Apr-26	3.81%	2.82%	3.04%	2.87%	2.48%	2.79%	0.60%	2.81%	1.30%	2.57%	
May-26	4.25%	3.23%	3.18%	2.66%	2.80%	3.19%	0.62%	2.85%	1.50%	3.14%	
Jun-26	3.53%	2.80%	2.77%	2.35%	2.02%	2.98%	0.45%	2.65%	1.70%	3.16%	
Jul-26	3.36%	3.03%	2.95%	2.84%	2.37%	2.91%	0.35%	2.86%	1.90%	2.79%	

Source: LSEG, Incrementum AG

Inflation Heat Map (Emerging Markets), yoy, 08/2024–07/2026

	Argentina CPI	Brazil CPI	Mexico CPI	South Africa CPI	Nigeria CPI	Turkey CPI	Russia CPI	China CPI	India CPI	Indonesia CPI	Thailand CPI
Aug-24	236.70%	4.24%	4.99%	4.39%	28.91%	51.97%	9.06%	0.60%	3.67%	2.12%	0.36%
Sep-24	209.00%	4.42%	4.58%	3.84%	29.44%	49.38%	8.62%	0.40%	5.46%	1.84%	0.62%
Oct-24	193.00%	4.76%	4.76%	2.78%	30.60%	48.58%	8.54%	0.30%	6.25%	1.71%	0.83%
Nov-24	166.00%	4.87%	4.55%	2.88%	31.30%	47.09%	8.90%	0.20%	5.50%	1.55%	0.94%
Dec-24	117.80%	4.83%	4.21%	2.99%	31.49%	44.38%	9.51%	0.10%	5.21%	1.57%	1.24%
Jan-25	84.50%	4.56%	3.59%	3.19%	27.61%	42.12%	9.91%	0.50%	4.06%	0.76%	1.32%
Feb-25	66.90%	5.06%	3.77%	3.16%	26.27%	39.05%	10.04%	-0.70%	3.49%	-0.09%	1.08%
Mar-25	55.90%	5.48%	3.80%	2.73%	27.35%	38.10%	10.31%	-0.10%	3.56%	1.03%	0.84%
Apr-25	47.30%	5.53%	3.93%	2.83%	26.82%	37.86%	10.22%	-0.10%	3.34%	1.95%	-0.22%
May-25	43.50%	5.32%	4.42%	2.82%	26.06%	35.41%	9.92%	-0.10%	3.03%	1.60%	-0.57%
Jun-25	39.40%	5.35%	4.32%	3.02%	25.29%	35.05%	9.39%	0.10%	2.31%	1.87%	-0.25%
Jul-25	36.60%	5.23%	3.51%	3.51%	24.94%	33.52%	8.79%	0.00%	1.62%	2.37%	-0.70%
Aug-25	33.60%	5.13%	3.57%	3.30%	23.14%	32.95%	8.12%	-0.40%	2.01%	2.31%	-0.79%
Sep-25	31.80%	5.17%	3.76%	3.40%	20.98%	33.29%	8.01%	-0.30%	1.41%	2.65%	-0.72%
Oct-25	31.30%	4.68%	3.57%	3.60%	18.97%	32.87%	7.72%	0.20%	0.04%	2.86%	-0.76%
Nov-25	31.40%	4.46%	3.80%	3.50%	17.33%	31.07%	6.65%	0.70%	0.49%	2.72%	-0.49%
Dec-25	31.50%	4.26%	3.69%	3.60%	15.15%	30.89%	5.61%	0.80%	1.17%	2.92%	-0.28%
Jan-26	32.40%	4.44%	3.79%	3.49%	15.10%	30.65%	6.01%	0.20%	2.73%	3.55%	-0.66%
Feb-26	33.10%	3.81%	4.02%	2.96%	15.06%	31.53%	5.93%	1.30%	3.21%	4.76%	-0.88%
Mar-26	32.60%	4.14%	4.59%	3.15%	15.38%	30.87%	5.85%	1.00%	3.40%	3.48%	-0.08%
Apr-26	32.40%	4.39%	4.45%	4.02%	15.69%	32.37%	5.58%	1.20%	3.48%	2.42%	2.89%
May-26	33.20%	4.72%	3.94%	4.51%	15.43%	32.61%	5.31%	1.20%	3.94%	3.08%	2.79%
Jun-26	33.50%	4.64%	3.37%	4.98%	15.91%	32.11%	6.04%	1.00%	4.38%	3.34%	2.42%
Jul-26	33.80%	4.44%	3.12%	4.26%	15.43%	31.75%	6.04%	0.50%	4.45%	2.88%	1.95%

Source: LSEG, Incrementum AG

IGWT Report

Inflation Heat Map (United States), yoy, 08/2024–07/2026

	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
Aug-24	2.53%	3.29%	2.41%	2.87%	2.11%	2.83%	0.78%	4.31%	2.35%	2.80%	3.00%
Sep-24	2.44%	3.28%	2.26%	2.84%	2.14%	3.28%	-0.07%	3.90%	2.24%	2.70%	3.10%
Oct-24	2.60%	3.30%	2.48%	2.99%	2.84%	3.58%	0.71%	3.57%	2.26%	2.70%	3.00%
Nov-24	2.75%	3.29%	2.59%	2.98%	2.89%	3.36%	1.36%	3.73%	2.43%	2.60%	3.20%
Dec-24	2.89%	3.21%	2.73%	2.99%	3.44%	3.75%	2.17%	4.00%	2.65%	2.80%	3.00%
Jan-25	3.00%	3.28%	2.61%	2.78%	3.79%	3.93%	1.72%	4.16%	2.63%	3.30%	3.20%
Feb-25	2.82%	3.14%	2.71%	2.97%	3.40%	3.73%	1.72%	3.99%	2.73%	4.30%	3.50%
Mar-25	2.39%	2.81%	2.36%	2.67%	3.16%	3.79%	0.78%	3.44%	2.18%	5.00%	4.10%
Apr-25	2.31%	2.78%	2.28%	2.61%	2.40%	3.07%	0.00%	2.84%	2.89%	6.50%	4.40%
May-25	2.35%	2.77%	2.46%	2.78%	2.72%	3.20%	-0.35%	2.38%	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%	3.23%	3.55%	-0.42%	1.65%	2.79%	4.50%	3.40%
Aug-25	2.92%	3.11%	2.75%	2.91%	2.69%	2.90%	-0.28%	1.49%	2.69%	4.80%	3.50%
Sep-25	3.01%	3.02%	2.79%	2.83%	3.05%	2.98%	-0.07%	1.31%	2.80%	4.70%	3.70%
Oct-25			2.71%	2.75%	2.83%	2.97%		1.32%	2.73%	4.60%	3.90%
Nov-25	2.74%	2.60%	2.82%	2.83%	3.15%	3.22%	-0.07%	1.29%	2.70%	4.50%	3.40%
Dec-25	2.68%	2.65%	2.88%	2.97%	3.09%	3.43%	0.00%	1.15%	3.19%	4.20%	3.20%
Jan-26	2.39%	2.51%	2.88%	3.10%	3.04%	3.71%	0.21%	0.95%	2.59%	4.00%	3.30%
Feb-26	2.41%	2.47%	2.87%	3.05%	3.35%	3.84%	0.99%	0.82%	2.59%	3.40%	3.30%
Mar-26	3.26%	2.60%	3.54%	3.25%	4.28%	3.94%	2.26%	0.78%	2.30%	3.80%	3.20%
Apr-26	3.81%	2.74%	3.80%	3.33%	5.70%	4.93%	4.52%	0.98%	3.28%	4.70%	3.50%
May-26	4.25%	2.82%	4.11%	3.46%	5.83%	4.43%	6.81%	1.21%	3.54%	4.80%	3.90%
Jun-26	3.53%	2.57%	3.72%	3.34%	5.54%	4.72%	6.68%	1.53%	3.04%	4.60%	3.30%
Jul-26	3.36%	2.47%	3.70%	3.34%	4.66%	4.16%	5.95%		2.39%	4.20%	3.30%

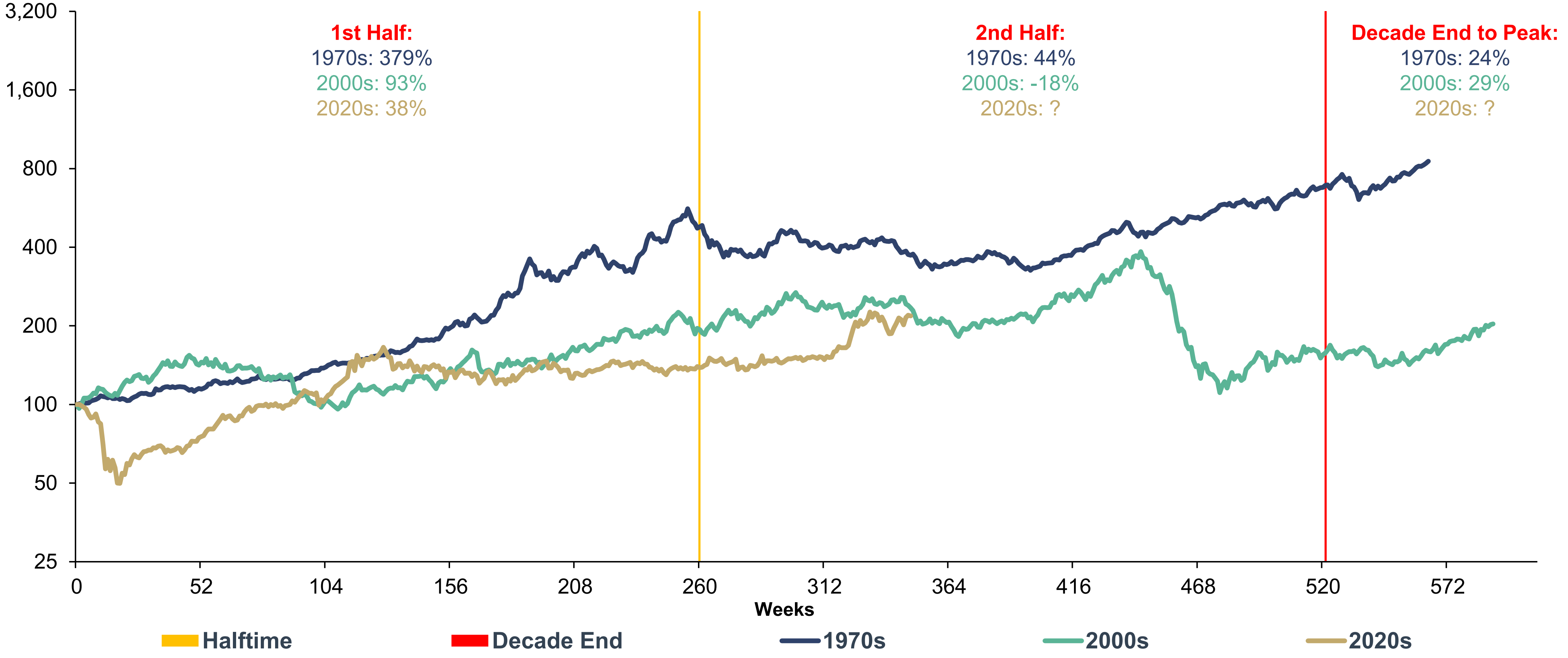
Source: LSEG, Incrementum AG

Monthly Performance of Various Commodities, 09/2024–08/2026

	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
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%
Feb-26	-0.02%	12.39%	2.76%	-5.75%	-0.79%	1.10%	8.49%	10.87%	9.32%	5.15%	2.78%	-34.34%	1.82%
Mar-26	-0.98%	-12.97%	4.85%	40.75%	2.16%	11.50%	-11.52%	-19.95%	-17.59%	-17.32%	51.27%	0.87%	-6.94%
Apr-26	4.99%	-0.92%	2.21%	7.74%	2.21%	4.21%	-1.03%	-1.82%	1.89%	3.19%	3.64%	-4.06%	6.06%
May-26	5.11%	-0.45%	-2.11%	-8.85%	-4.55%	-3.56%	-1.86%	2.06%	-3.45%	-11.13%	-16.86%	18.90%	7.32%
Jun-26	-7.63%	-13.71%	-4.01%	-11.76%	1.25%	-8.54%	-11.65%	-22.17%	-19.08%	-11.07%	-20.44%	-0.46%	-2.63%
Jul-26	3.66%	-0.15%	5.68%	15.56%	-2.67%	7.54%	0.84%	-1.61%	5.85%	5.76%	21.83%	-16.12%	3.93%
Aug-26	2.29%	10.43%	12.42%	5.55%	-4.49%	7.39%	10.08%	15.42%	9.07%	6.46%	1.29%	6.84%	2.45%
CAGR	16.28%	38.19%	9.51%	26.74%	11.93%	26.33%	33.31%	51.86%	39.07%	18.53%	7.98%	17.47%	26.12%
MAX	6.83%	12.39%	12.42%	40.75%	7.33%	11.50%	12.75%	26.39%	28.07%	14.05%	51.27%	37.42%	11.20%
MIN	-7.63%	-13.71%	-5.74%	-16.23%	-5.37%	-8.54%	-11.65%	-22.17%	-19.08%	-17.32%	-20.44%	-34.34%	-13.91%
Current Price	465.2	1,180.8	65.28	108.0	71.18	364.8	4,448	66.52	1,790.9	1,356	85.76	2.94	6.59

Source: LSEG, Incrementum AG

Commodities* (log), in USD, 100 = Decade Start, 12/1969–08/2026



Source: LSEG, In Gold We Trust, 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, 01/1971–08/2026

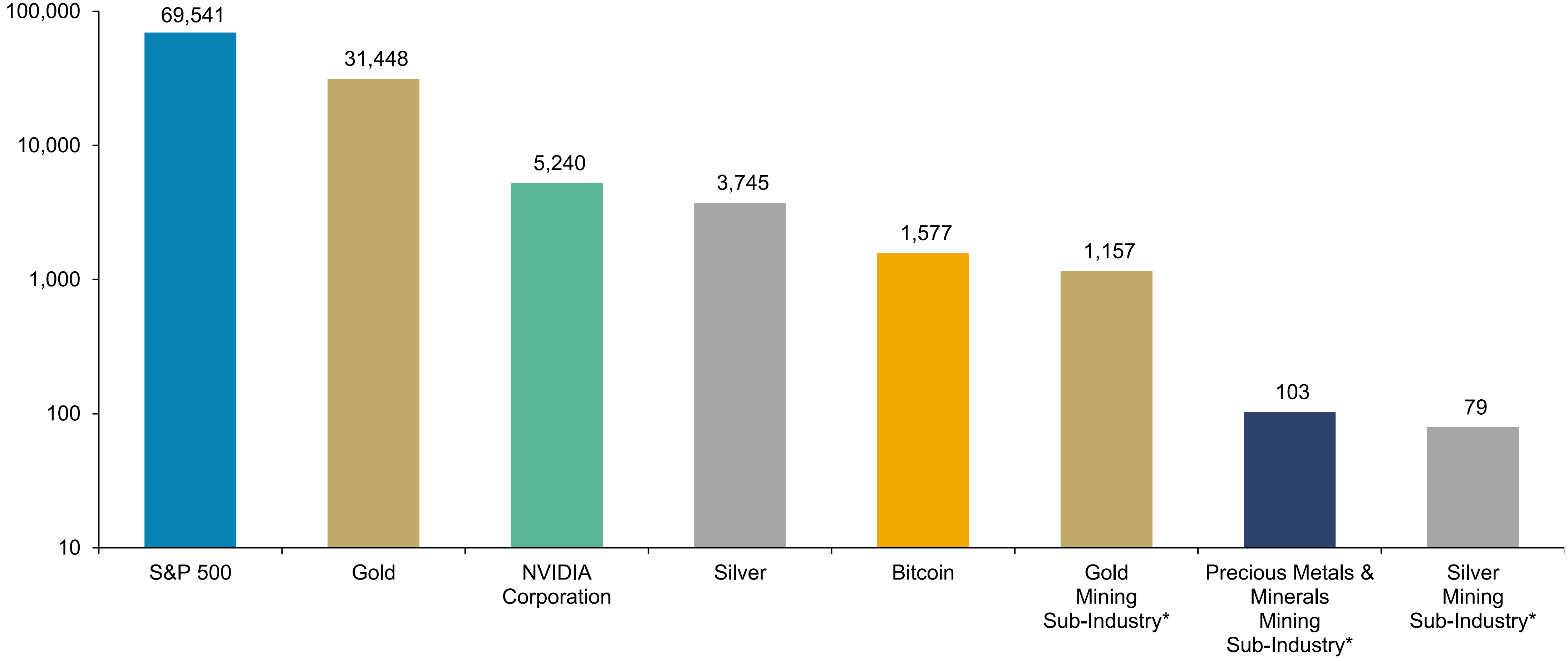
Source: Dr. Torsten Dennin, LSEG, Incrementum AG

Monthly Performance of Various Assets, 09/2024–08/2026

	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)
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%	-2.69%	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
Feb-26	-0.87%	8.36%	0.71%	-3.38%	4.13%	10.37%	1.09%	0.64%	0.64%	-14.80	-27.90	-19.19	-12.90
Mar-26	-5.09%	21.26%	-5.17%	-4.75%	-8.28%	-13.23%	-6.51%	-6.55%	2.41%	42.00	34.90	35.49	24.30
Apr-26	10.42%	-22.16%	12.16%	15.29%	4.45%	16.10%	5.66%	9.45%	-1.91%	8.60	7.90	2.21	15.80
May-26	5.15%	-9.70%	4.27%	8.36%	2.33%	11.88%	-1.06%	4.37%	0.87%	12.90	6.30	-9.69	14.20
Jun-26	-1.06%	2.06%	3.60%	-2.81%	4.34%	5.63%	0.63%	-0.80%	2.30%	12.50	-3.10	-6.83	1.90
Jul-26	-0.13%	0.86%	-3.08%	-3.20%	0.71%	-8.14%	-6.40%	0.46%	-1.26%	15.20	32.30	33.91	11.80
Aug-26	2.62%	-8.53%	0.86%	3.93%	-0.46%	3.03%	4.02%	2.48%	-0.49%	5.90	1.30	12.02	14.50
CAGR	16.65%	3.66%	15.46%	22.01%	9.22%	30.99%	18.43%	16.49%	-1.12%	-	-	-	-
MAX	10.42%	22.27%	12.16%	15.29%	6.94%	16.64%	17.39%	9.45%	3.19%	51.50	48.20	35.49	26.30
MIN	-5.75%	-29.14%	-8.40%	-8.21%	-8.28%	-13.23%	-6.51%	-6.55%	-4.55%	-32.80	-33.80	-30.40	-17.40
Current Price	7,686	16.56	2,956	26,371	5,429	66,312	3,986	4,968	99.4	4.35%	4.76%	3.32%	2.94%

Source: LSEG, Incrementum AG

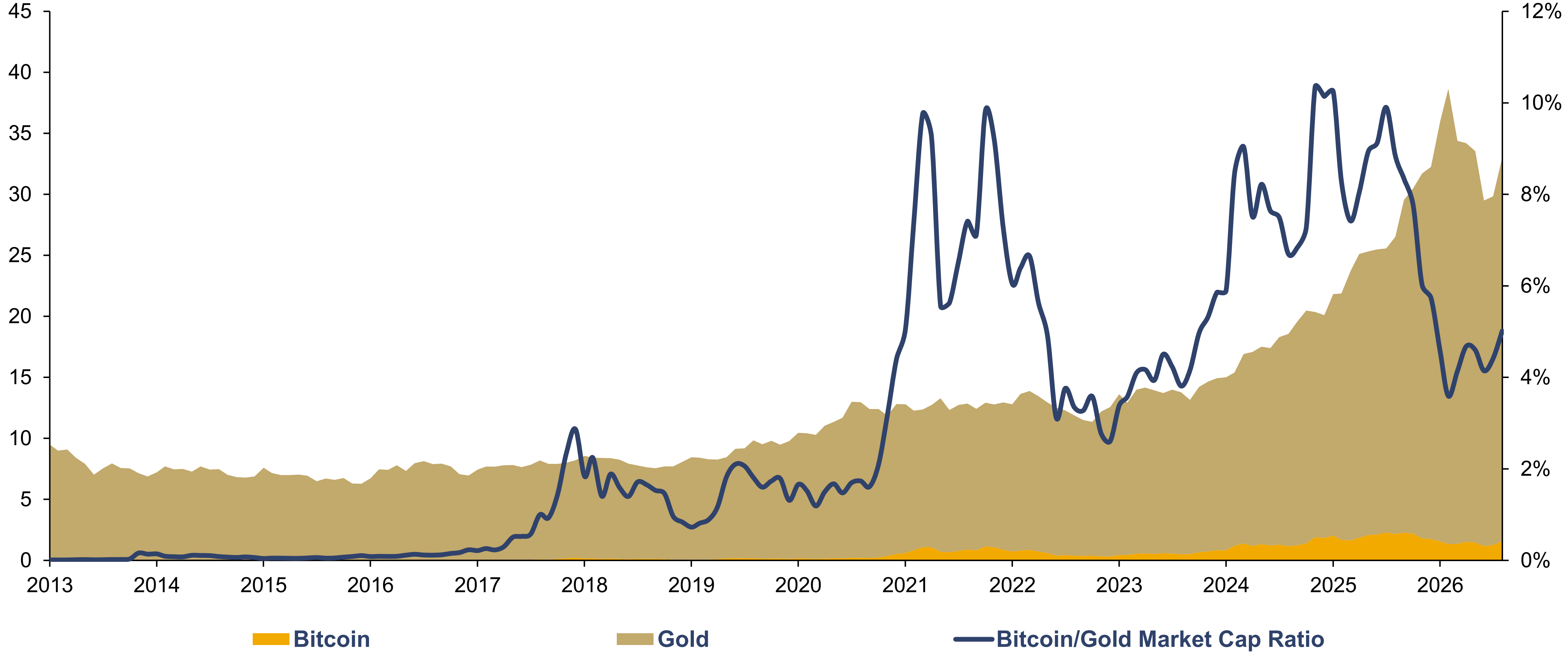
Market Capitalization (log), in USD bn, 08/31/2026



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

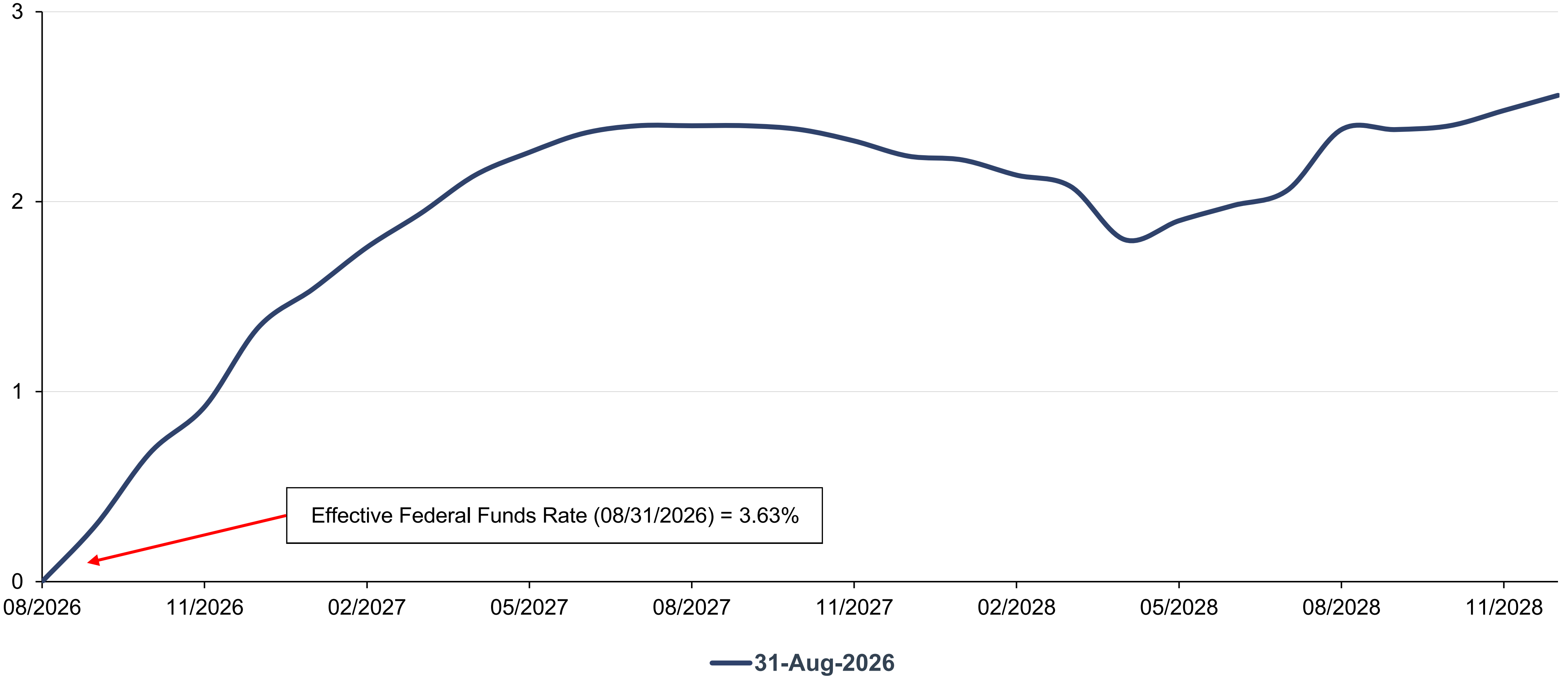
*GICS classification (Global Industry Classification Standard)

Market Cap of Bitcoin and Gold (lhs), in USD trn, and Bitcoin/Gold Market Cap Ratio (rhs), 01/2013–08/2026



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

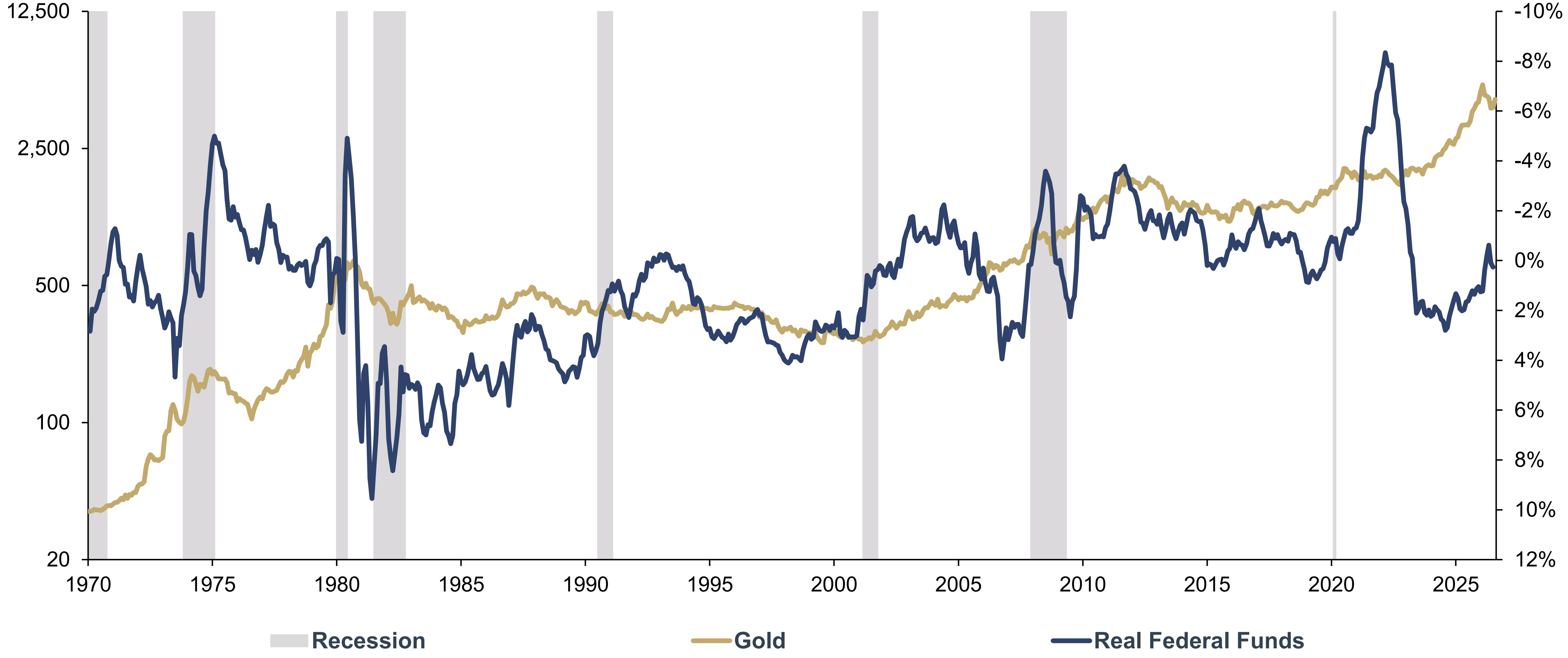
Fed Interest Rate Policy Implied by Federal Funds Futures (1 = 25 bps), 08/2026–12/2028



Source: LSEG, Incrementum AG

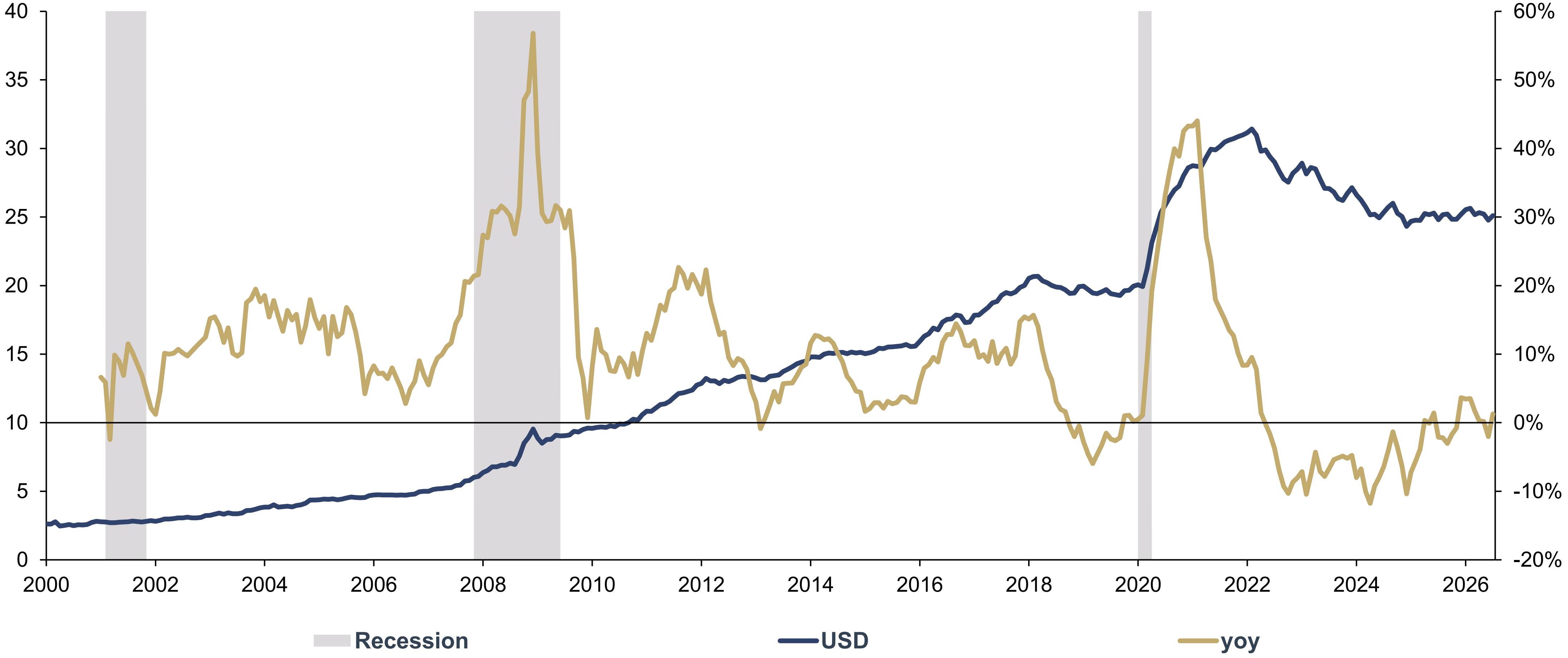
Gold (lhs, log), in USD, and Real Federal Funds (Federal Funds - CPI) (rhs, inverted), 01/1970–08/2026

IGWT Report



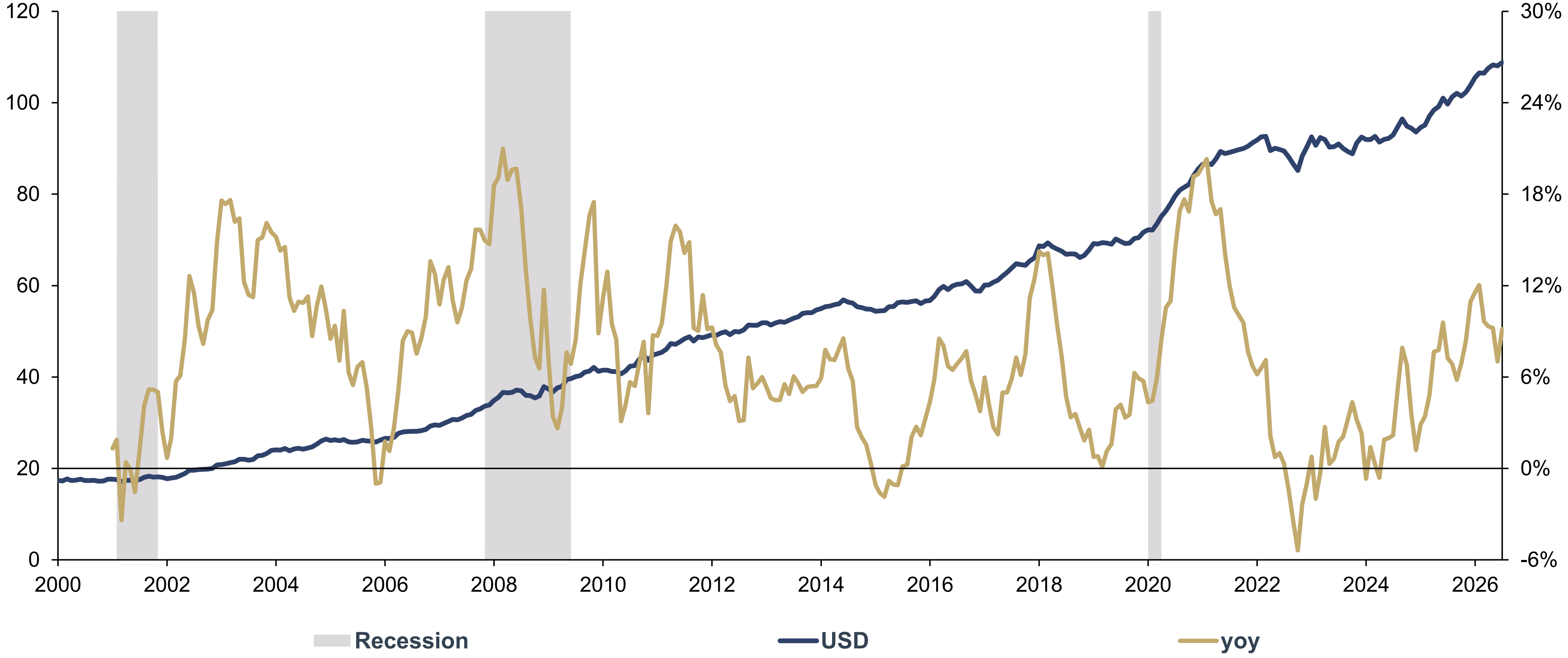
Source: LSEG, Incrementum AG

Aggregated Central Bank Balance Sheets (Fed, ECB, BoJ, PBoC), in USD trn (lhs), and yoy (rhs), 01/2000–07/2026



Source: LSEG, Incrementum AG

M2 (US, EU, JP, CN, GB, CH), in USD trn (lhs), and yoy (rhs), 01/2000–07/2026



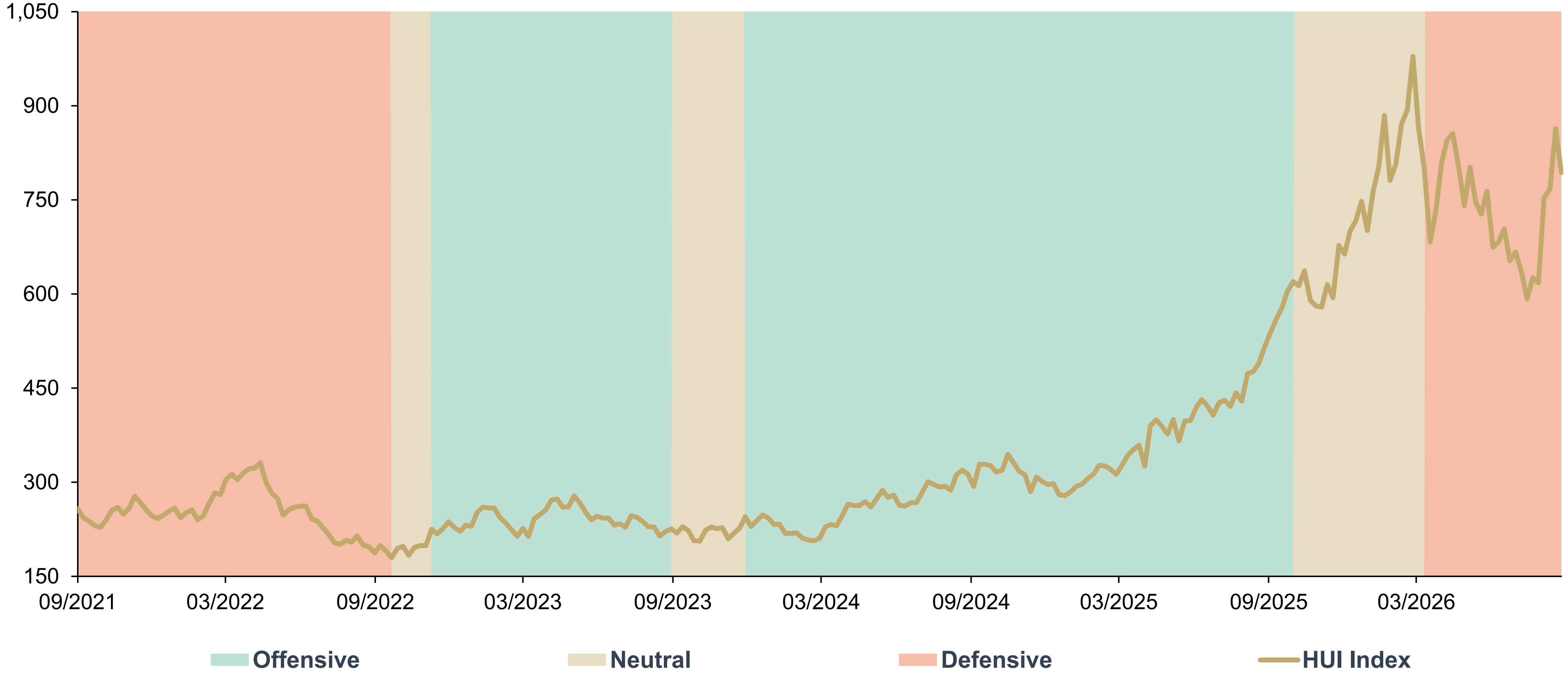
Source: LSEG, Incrementum AG

5. Proprietary Models

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

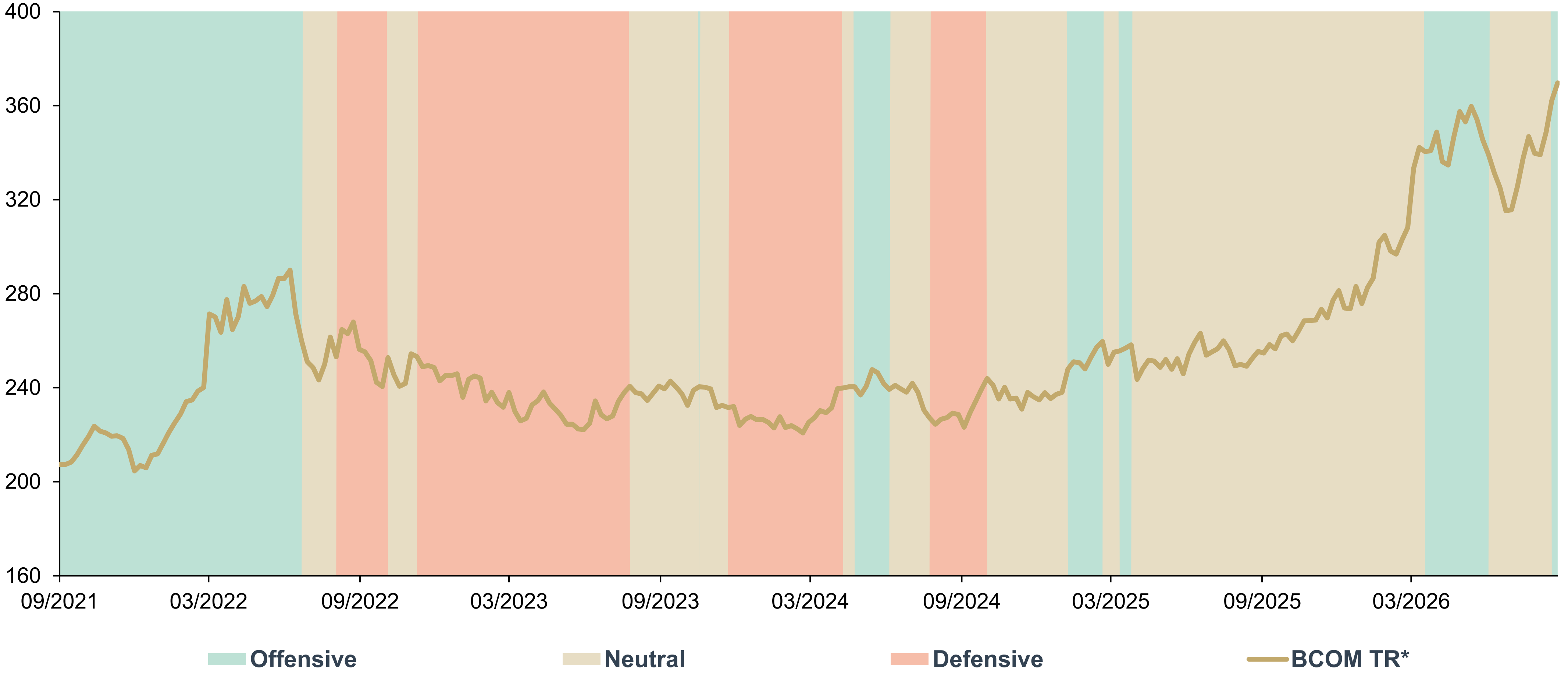
Harry Browne

Incrementum Active Aurum Signal, and HUI Index, in USD, 09/2021–08/2026



Source: LSEG, In Gold We Trust

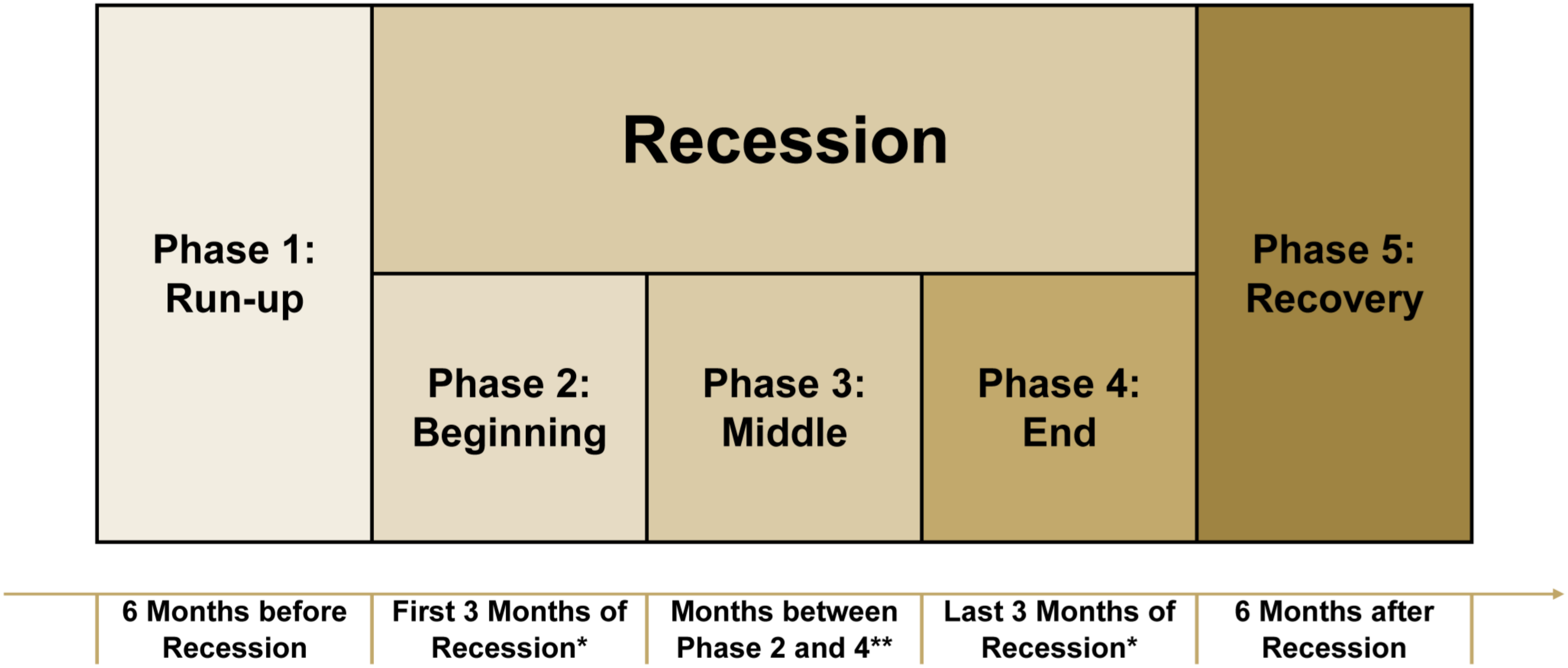
Incrementum Inflation Signal, and BCOM TR*, 09/2021–08/2026



Source: LSEG, In Gold We Trust

*Bloomberg Commodity Total Return-Index

IGWT Recession Phase Model



Source: LSEG, In Gold We Trust, (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 *IGWT Recession Phase Model*

Date	Duration (Months)	Recession	Phase 1	Phase 2	Phase 3	Phase 4	Phase 5
01/1970-11/1970	11	6.6%	-14.5%	0.1%	1.7%	4.7%	8.9%
12/1973-03/1975	16	73.8%	-12.0%	60.8%	14.7%	-5.8%	-19.7%
02/1980-07/1980	6	-5.9%	120.1%	-20.7%	n/a	18.6%	-17.5%
06/1981-11/1982	18	-9.0%	-23.1%	-10.9%	-3.6%	6.0%	0.3%
08/1990-03/1991	8	-4.1%	-10.0%	2.6%	3.3%	-9.5%	-0.4%
04/2001-11/2001	8	6.4%	-5.9%	5.0%	1.3%	0.0%	19.0%
01/2008-06/2009	18	11.1%	28.4%	9.9%	0.2%	0.9%	18.3%
03/2020-04/2020	2	6.0%	4.3%	-0.9%	n/a	6.9%	11.8%
Average	**10.9**	10.6%	10.9%	5.7%	2.9%	2.7%	2.6%
Median	**9.5**	6.2%	-8.0%	1.3%	1.5%	2.8%	4.6%

Source: LSEG, In Gold We Trust

Silver Performance in the *IGWT Recession Phase Model*

Date	Duration (Months)	Recession	Phase 1	Phase 2	Phase 3	Phase 4	Phase 5
01/1970-11/1970	11	-12.3%	14.9%	3.2%	-2.7%	-12.6%	0.9%
12/1973-03/1975	16	42.4%	14.0%	89.4%	-22.4%	-3.1%	6.4%
02/1980-07/1980	6	-53.5%	275.3%	-60.0%	n/a	16.3%	-15.2%
06/1981-11/1982	18	-7.5%	-43.3%	-13.7%	-13.3%	23.6%	38.1%
08/1990-03/1991	8	-19.8%	-7.3%	-13.3%	0.7%	-8.1%	7.3%
04/2001-11/2001	8	-3.0%	-11.7%	0.2%	-2.8%	-0.5%	20.2%
01/2008-06/2009	18	-8.1%	19.2%	16.5%	-24.9%	4.9%	24.0%
03/2020-04/2020	2	-9.9%	-9.2%	-16.2%	n/a	7.5%	57.3%
Average	**10.9**	-9.0%	31.5%	0.8%	-10.9%	3.5%	17.4%
Median	**9.5**	-9.0%	3.4%	-6.5%	-8.0%	2.2%	13.7%

Source: LSEG, In Gold We Trust

BGMI Performance in the *IGWT Recession Phase Model*

Date	Duration (Months)	Recession	Phase 1	Phase 2	Phase 3	Phase 4	Phase 5
01/1970-11/1970	11	55.8%	-41.2%	33.3%	9.0%	7.3%	-2.3%
12/1973-03/1975	16	35.9%	46.0%	61.1%	-23.4%	10.2%	-17.2%
02/1980-07/1980	6	27.0%	76.3%	-10.2%	n/a	41.4%	-6.3%
06/1981-11/1982	18	-19.2%	-27.4%	-4.3%	-30.5%	21.6%	55.0%
08/1990-03/1991	8	-22.3%	-18.0%	-22.1%	8.3%	-7.8%	-0.5%
04/2001-11/2001	8	15.0%	2.2%	12.0%	3.6%	-0.9%	56.6%
01/2008-06/2009	18	-27.6%	25.7%	2.1%	-36.8%	12.3%	24.6%
03/2020-04/2020	2	-21.1%	7.3%	-4.1%	n/a	-17.7%	84.3%
Average	**10.9**	5.4%	8.9%	8.5%	-11.7%	8.3%	24.3%
Median	**9.5**	-2.1%	4.8%	-1.0%	-9.9%	8.8%	12.0%

Source: LSEG, In Gold We Trust

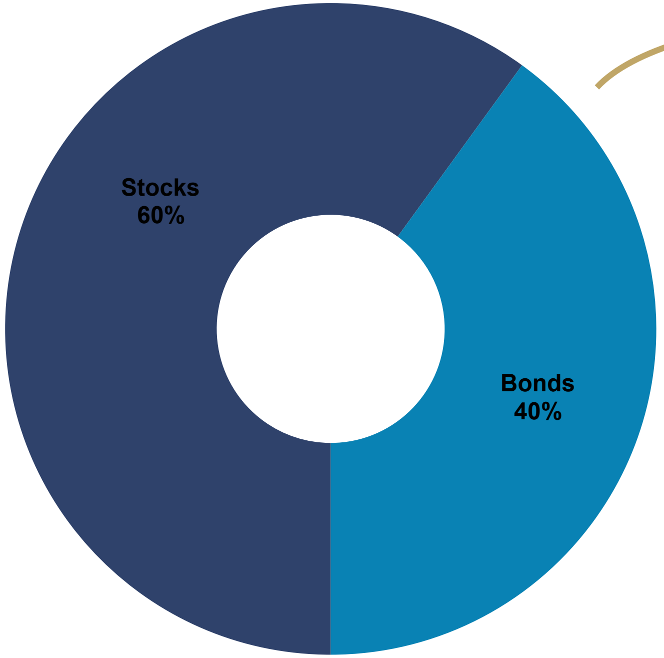
BCOM Performance in the *IGWT Recession Phase Model*

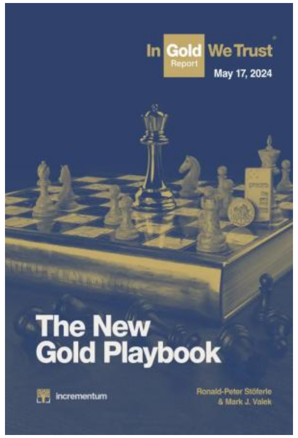
Date	Duration (Months)	Recession	Phase 1	Phase 2	Phase 3	Phase 4	Phase 5
01/1970-11/1970	11	16.29%	-0.41%	3.34%	10.99%	1.39%	2.04%
12/1973-03/1975	16	26.39%	17.97%	18.55%	20.57%	-11.57%	4.66%
02/1980-07/1980	6	-6.48%	57.45%	-17.82%	n/a	13.79%	-13.75%
06/1981-11/1982	18	-26.71%	-25.15%	-10.94%	-19.53%	2.27%	8.41%
08/1990-03/1991	8	1.91%	1.96%	16.03%	-6.17%	-6.40%	-0.35%
04/2001-11/2001	8	-13.68%	-1.50%	-3.61%	0.64%	-11.02%	7.48%
01/2008-06/2009	18	-33.75%	9.01%	8.99%	-45.54%	11.62%	13.59%
03/2020-04/2020	2	-14.20%	-7.82%	-12.85%	n/a	-1.55%	17.97%
Average	**10.9**	-6.3%	6.4%	0.2%	-6.5%	-0.2%	5.0%
Median	**9.5**	-10.1%	0.8%	-0.1%	-2.8%	-0.1%	6.1%

Source: LSEG, In Gold We Trust

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

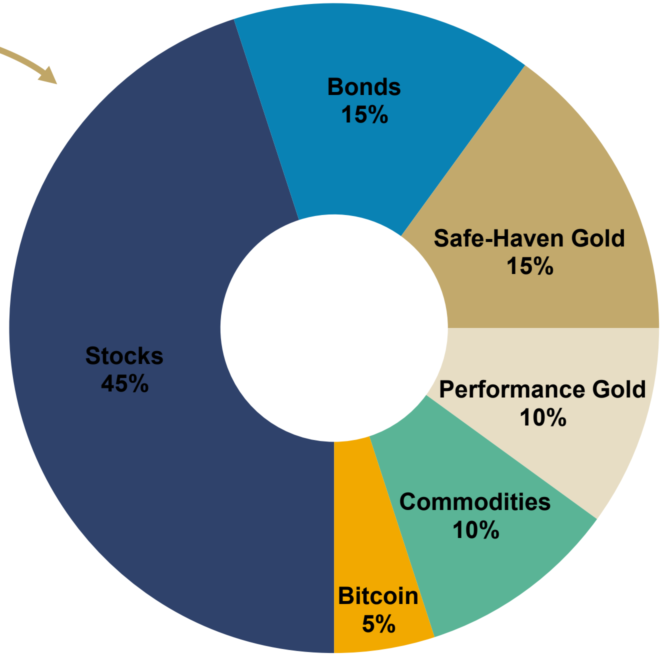
The Old 60/40 Portfolio





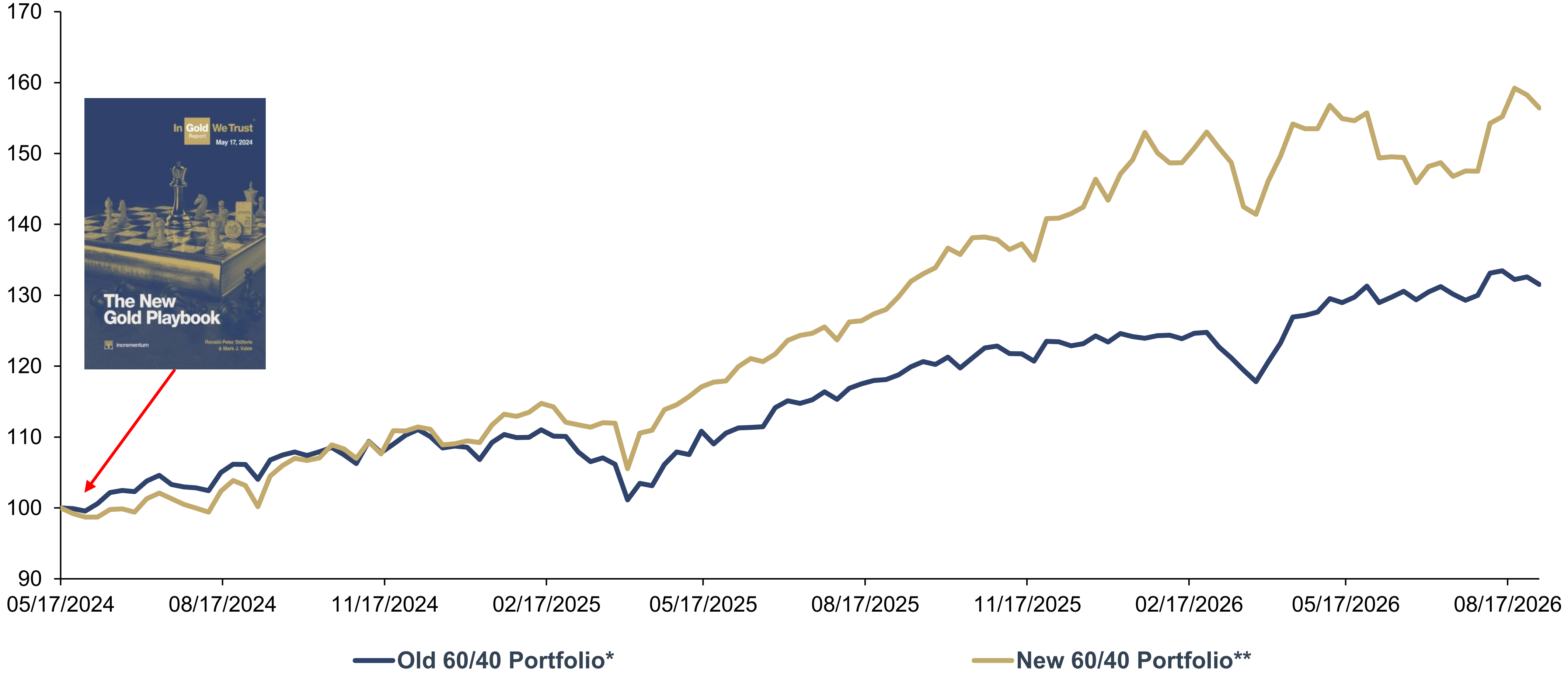
vs.

The New 60/40 Portfolio



Source: In Gold We Trust (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, 05/2024–08/2026

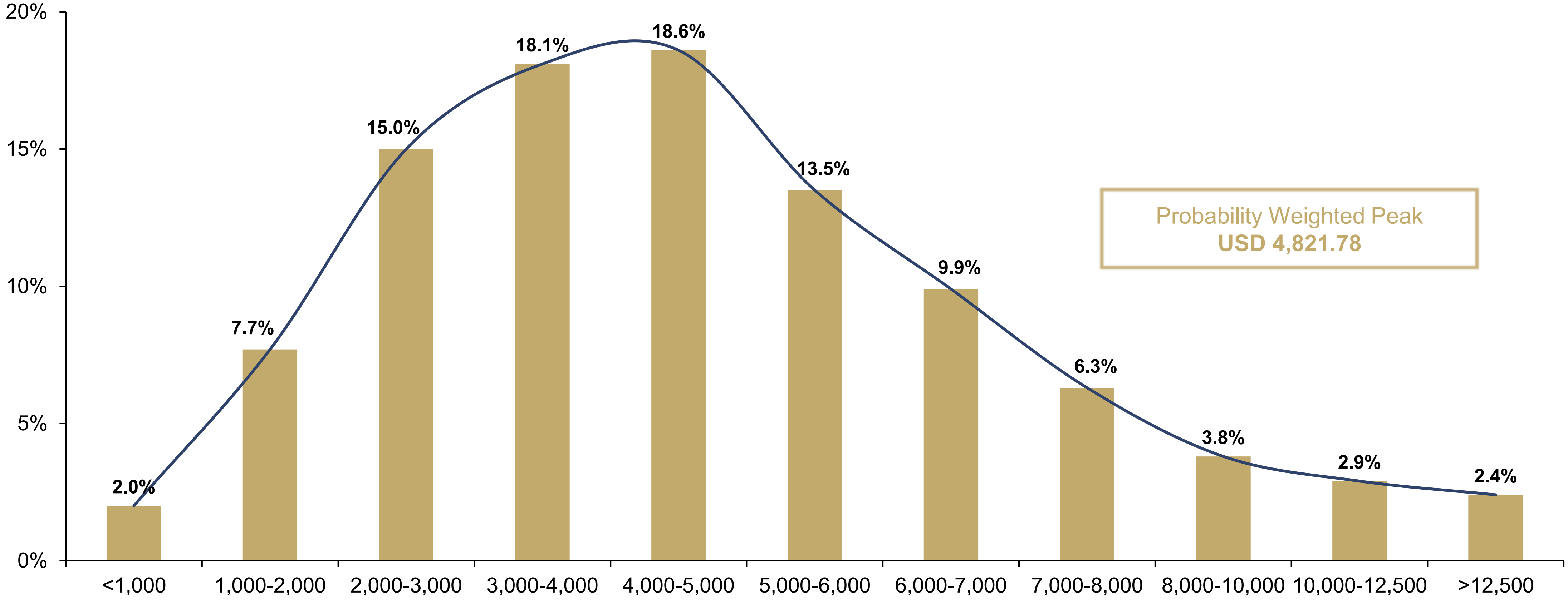


Source: LSEG, In Gold We Trust, Incrementum AG (For more details, see *In Gold We Trust* Report 2024, p. 126–159, p. 400–411)

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

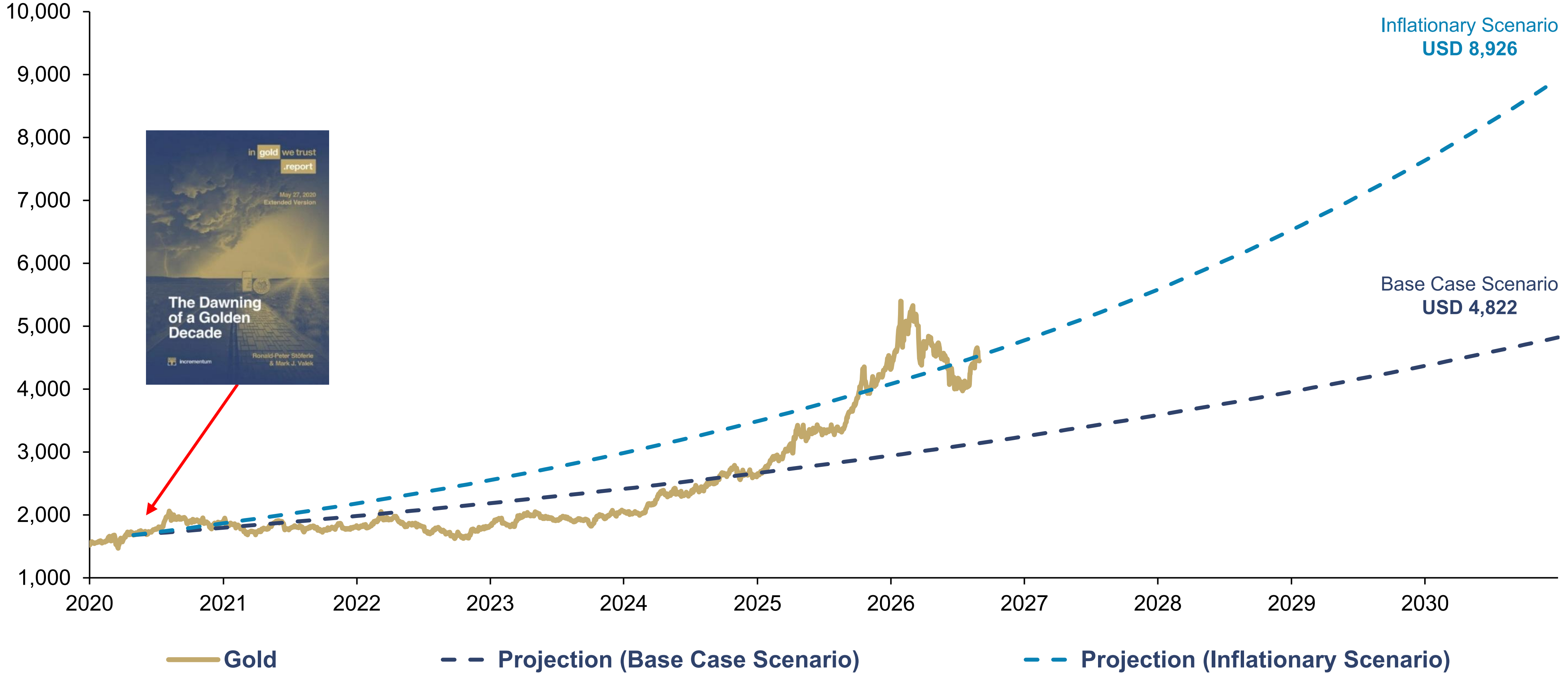
**45% S&P 500 TR, 15% US 10Y TR, 15% Gold, 5% Silver, 5% HUI Index TR, 10% BCOM TR, 5% Bitcoin

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



Source: In Gold We Trust (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, In Gold We Trust, 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, 12/1969–08/2026

	Performance								
	1970s			2000s			2020s		
	1st Half	2nd Half	**Total***	1st Half	2nd Half	**Total***	1st Half	2nd Half	**Total***
Gold	451.55%	162.23%	**2,258.76%**	52.38%	150.25%	**555.20%**	73.46%	65.21%	**186.58%**
Silver	166.76%	525.14%	**2,662.57%**	25.74%	110.76%	**787.96%**	65.43%	118.76%	**261.89%**
Mining Stocks**	362.94%	16.78%	**1,291.77%**	190.87%	89.19%	**748.76%**	17.33%	184.83%	**234.20%**
Commodities***	379.25%	44.10%	**753.52%**	93.27%	-18.49%	**103.30%**	38.47%	57.59%	**118.22%**
	CAGR								
	1970s			2000s			2020s		
	1st Half	2nd Half	**Total***	1st Half	2nd Half	**Total***	1st Half	2nd Half	**Total***
Gold	40.66%	21.24%	**36.88%**	8.78%	20.11%	**17.46%**	11.63%	34.65%	**17.04%**
Silver	21.66%	44.22%	**39.04%**	4.68%	16.06%	**21.25%**	10.58%	59.02%	**21.19%**
Mining Stocks**	35.82%	3.15%	**27.62%**	23.78%	13.58%	**20.06%**	3.25%	85.93%	**19.75%**
Commodities***	36.76%	7.57%	**21.88%**	14.07%	-4.00%	**6.42%**	6.72%	30.93%	**12.37%**

Source: LSEG, In Gold We Trust, 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

Beyond the Gold Compass

"Knowledge is of no value unless you put it into practice."

Anton Chekhov

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2026 Precious Metals Summit – Beaver Creek, September 22–25, 2026	Ronald-Peter Stöferle
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	Ronald-Peter Stöferle
Swiss Mining Institute – Zurich, November 18–19, 2026	Ronald-Peter Stöferle
Mines and Money @ Resourcing Tomorrow – London, December 1–3, 2026	Ronald-Peter Stöferle

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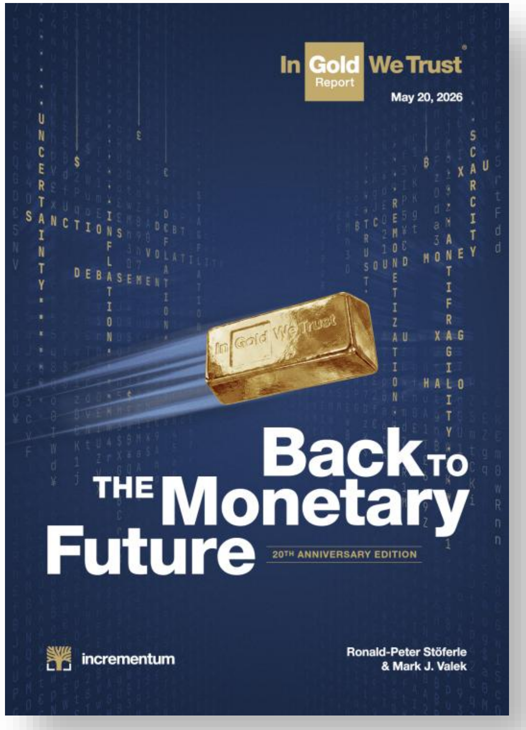

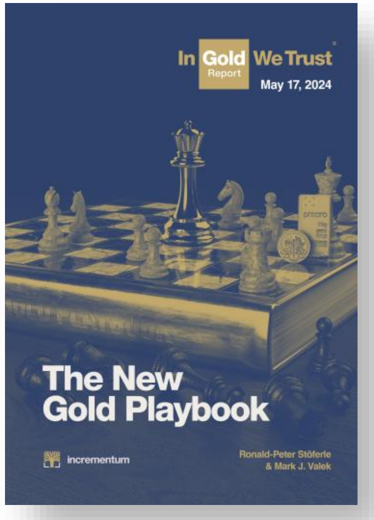

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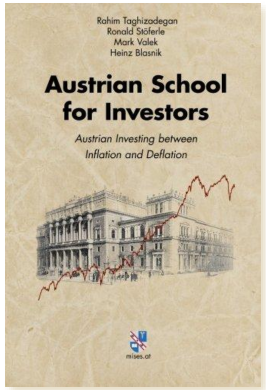

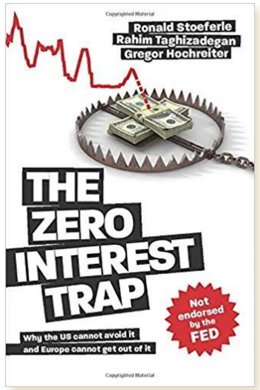

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- **Ronald-Peter Stöferle** is **Managing Partner** and **Fund Manager** at **Incrementum AG**.
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- **Co-author** of the bestseller *Austrian School for Investors* (2014), alongside **Rahim Taghizadegan** and **Mark Valek**.
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Mark J. Valek, CAIA

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