



Monthly Gold Compass

October 2026

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In Our Partners We Trust!

Premium Partners 2026

IGWT
Report



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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	-3.7%	-0.1%	-2.2%	-7.5%	-0.1%	-7.6%	-3.2%	1.6%	2.9%	-2.2%
2000–2026 YTD										
Performance	1,345.6%	1,185.9%	1,656.0%	1,260.3%	1,322.9%	1,070.6%	2,126.0%	659.7%	3,089.9%	1,524.1%
CAGR	10.5%	10.0%	11.3%	10.3%	10.4%	9.6%	12.3%	7.9%	13.8%	10.7%
% POS Years	70.4%	77.8%	81.5%	85.2%	77.8%	77.8%	81.5%	74.1%	88.9%	79.4%

Source: LSEG (as of 09/30/2026), 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	3.8%	0.1%	2.2%	8.1%	0.1%	8.3%	3.3%	-1.6%	-2.8%	2.4%
2000–2026 YTD										
Performance	-93.1%	-92.2%	-94.3%	-92.6%	-93.0%	-91.5%	-95.5%	-86.8%	-96.9%	-92.9%
CAGR	-9.5%	-9.1%	-10.2%	-9.3%	-9.4%	-8.8%	-11.0%	-7.3%	-12.1%	-9.6%
% POS Years	29.6%	22.2%	18.5%	14.8%	22.2%	22.2%	18.5%	25.9%	11.1%	20.6%

Source: LSEG (as of 09/30/2026), Incrementum AG



Annualized Performance of Gold, in USD, if Bought on the Last Day of the Month and Held until 09/30/2026 (Holding Period $\geq$ 1 Year)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2000	10.60%	10.51%	10.73%	10.85%	10.91%	10.68%	10.90%	10.93%	11.02%	11.21%	11.16%	11.17%
2001	11.31%	11.33%	11.52%	11.46%	11.46%	11.43%	11.53%	11.45%	11.20%	11.44%	11.57%	11.54%
2002	11.52%	11.33%	11.29%	11.24%	11.02%	11.24%	11.44%	11.34%	11.22%	11.35%	11.38%	11.02%
2003	10.78%	11.07%	11.28%	11.29%	10.99%	11.28%	11.21%	10.98%	10.90%	10.95%	10.83%	10.66%
2004	10.85%	10.97%	10.65%	11.17%	11.11%	11.17%	11.25%	11.06%	11.00%	10.93%	10.71%	10.90%
2005	11.13%	11.02%	11.15%	11.12%	11.38%	11.21%	11.32%	11.30%	10.95%	11.04%	10.77%	10.56%
2006	10.10%	10.22%	10.05%	9.48%	9.61%	9.92%	9.77%	9.88%	10.18%	10.15%	9.82%	9.97%
2007	9.87%	9.77%	9.87%	9.79%	9.98%	10.13%	10.05%	10.01%	9.48%	9.13%	9.27%	8.95%
2008	8.38%	8.13%	8.52%	8.86%	8.80%	8.59%	8.70%	9.32%	9.08%	10.25%	9.56%	9.15%
2009	8.87%	8.79%	9.02%	9.28%	8.70%	9.10%	8.95%	9.03%	8.70%	8.51%	7.77%	8.28%
2010	8.42%	8.25%	8.31%	7.98%	7.82%	7.72%	8.10%	7.78%	7.49%	7.28%	7.19%	7.06%
2011	7.53%	7.18%	7.13%	6.55%	6.72%	6.91%	6.38%	5.61%	6.47%	6.12%	6.02%	6.85%
2012	6.12%	6.34%	6.50%	6.56%	7.08%	6.94%	6.91%	6.60%	6.28%	6.54%	6.61%	6.84%
2013	6.93%	7.38%	7.35%	8.02%	8.58%	9.60%	9.09%	8.70%	9.18%	9.27%	9.80%	10.20%
2014	10.00%	9.50%	9.85%	9.87%	10.23%	9.77%	10.15%	10.19%	10.84%	11.19%	11.33%	11.28%
2015	10.60%	11.22%	11.54%	11.63%	11.67%	11.91%	12.68%	12.43%	12.71%	12.56%	13.40%	13.54%
2016	13.10%	12.13%	12.28%	11.86%	12.64%	11.82%	11.69%	12.14%	12.19%	12.63%	13.73%	14.07%
2017	13.61%	13.37%	13.49%	13.44%	13.56%	13.96%	13.82%	13.44%	13.99%	14.21%	14.32%	14.18%
2018	13.91%	14.32%	14.41%	14.65%	14.99%	15.65%	16.15%	16.60%	16.90%	16.82%	16.91%	16.38%
2019	16.13%	16.41%	16.86%	17.17%	17.11%	16.09%	16.24%	15.26%	15.98%	15.73%	16.50%	16.10%
2020	15.50%	15.77%	16.14%	15.16%	14.88%	14.52%	12.83%	13.06%	14.08%	14.37%	15.68%	14.62%
2021	15.40%	16.95%	17.56%	17.08%	15.73%	17.66%	17.41%	17.72%	18.79%	18.78%	19.26%	18.87%
2022	19.69%	18.51%	18.49%	19.44%	20.73%	21.65%	22.81%	24.28%	25.79%	26.93%	24.97%	24.55%
2023	23.30%	25.78%	23.81%	24.06%	25.25%	26.83%	26.70%	28.03%	31.01%	28.88%	28.65%	29.02%
2024	30.65%	31.63%	28.22%	28.07%	28.22%	29.44%	27.67%	27.56%	25.60%	24.19%	27.73%	30.06%
2025	26.71%	26.66%	20.98%	17.99%	19.18%	20.17%	22.17%	18.85%	7.72%			

Source: LSEG, Incrementum AG



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Correlation Table for Gold, 09/30/2026

		DXY	GDX	S&P 500	CRB TR	WTI	Bitcoin
Trading Days	15D	-0.42	0.88	0.56	-0.21	-0.30	0.15
	30D	-0.63	0.91	0.52	-0.11	-0.21	0.55
	60D	-0.54	0.90	0.38	0.03	-0.17	0.50
	90D	-0.55	0.90	0.48	0.07	-0.16	0.51
	120D	-0.58	0.90	0.53	-0.06	-0.28	0.47
	150D	-0.48	0.87	0.49	-0.04	-0.21	0.40
	180D	-0.50	0.86	0.38	0.12	-0.09	0.34
30 Day	52 Week High	0.00	0.94	0.87	0.64	0.47	0.66
	Date	12/03/2025	09/16/2026	06/15/2026	02/17/2026	02/27/2026	07/20/2026
	52 Week Low	-0.82	0.58	-0.15	-0.53	-0.65	-0.07
	Date	06/08/2026	10/07/2025	10/07/2025	05/13/2026	05/26/2026	10/16/2025
	% Time (+)	0%	100%	94%	75%	29%	94%
	% Time (-)	100%	0%	6%	25%	71%	6%
90 Day	52 Week High	-0.19	0.90	0.62	0.51	0.26	0.57
	Date	01/08/2026	09/14/2026	07/16/2026	02/20/2026	02/27/2026	09/11/2026
	52 Week Low	-0.62	0.69	-0.30	-0.12	-0.33	0.03
	Date	09/04/2026	10/10/2025	10/01/2025	08/06/2026	08/06/2026	10/16/2025
	% Time (+)	0%	100%	88%	78%	33%	100%
	% Time (-)	100%	0%	12%	22%	67%	0%

Source: LSEG, Incrementum AG



Gold (log), in USD, 01/1970–09/2026

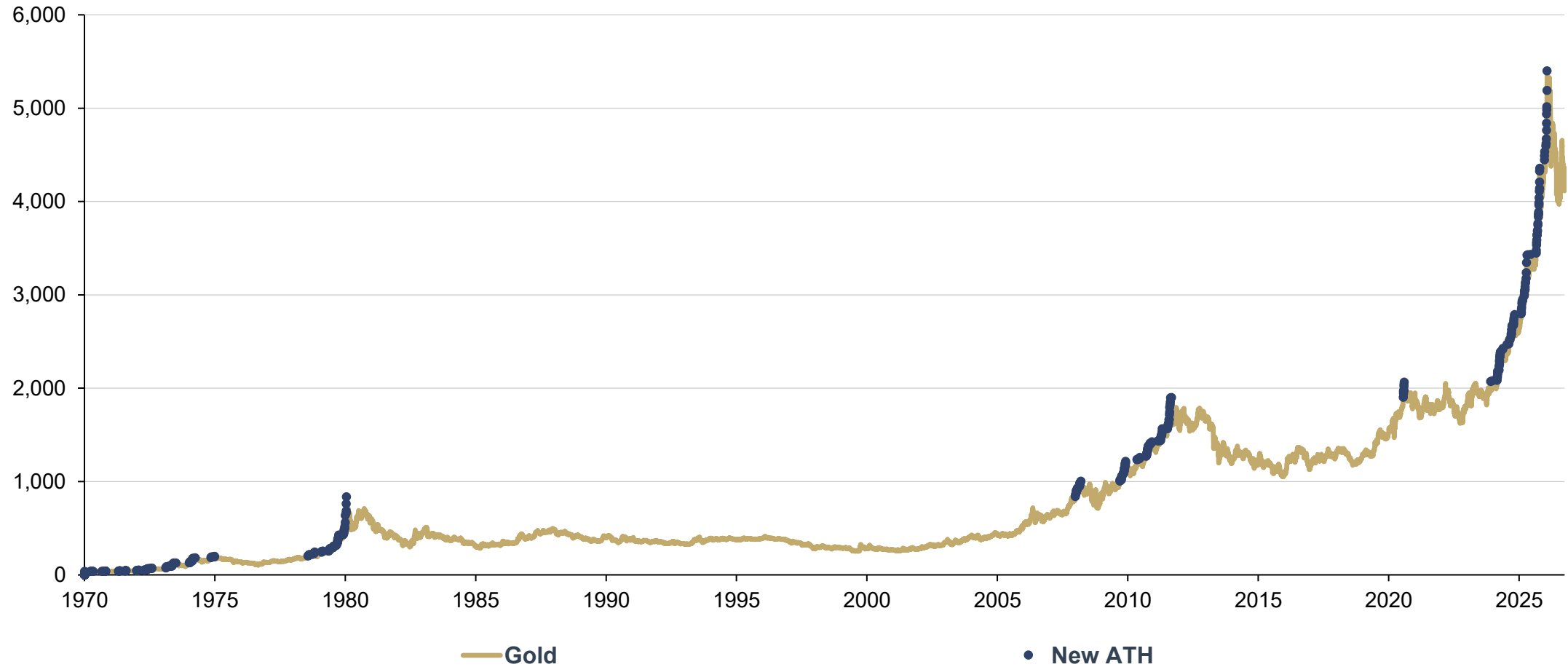


Source: LSEG, Incrementum AG



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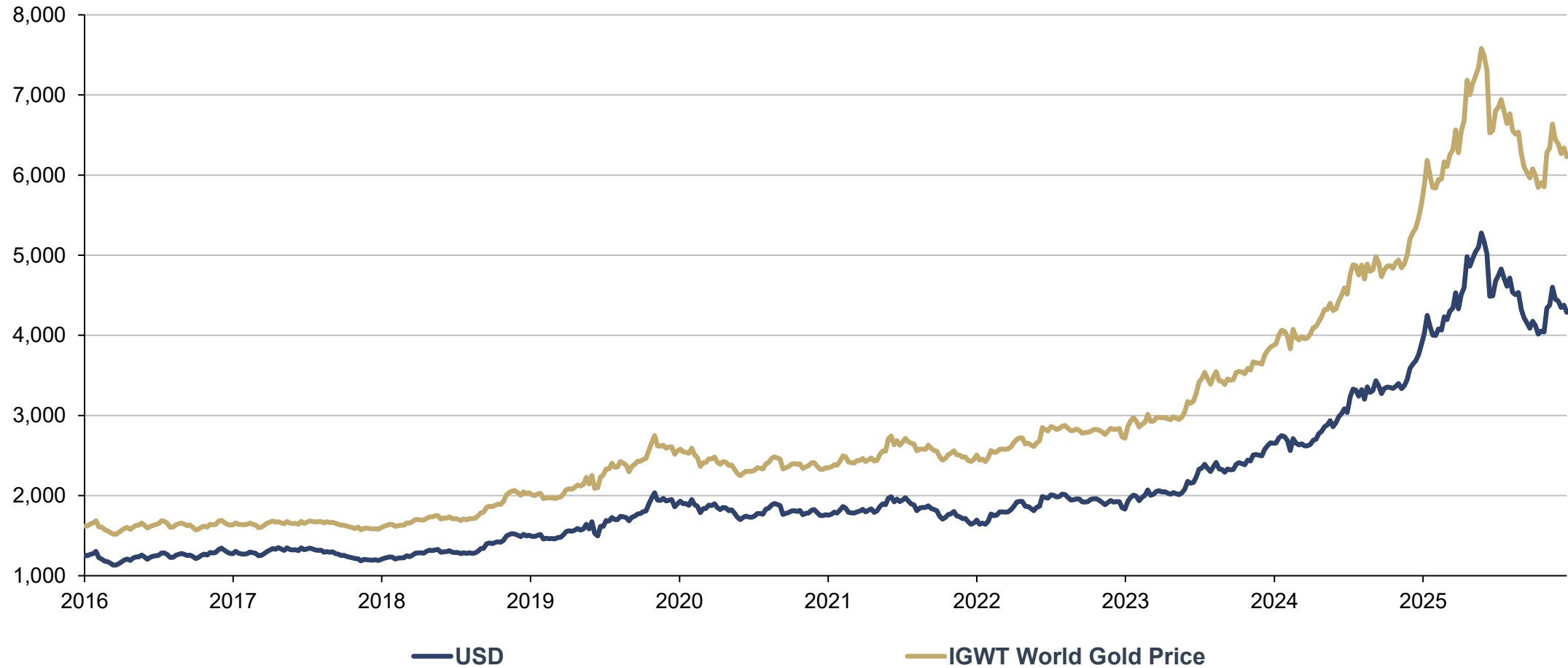
Gold, in USD, and New ATH, 01/1970–09/2026



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



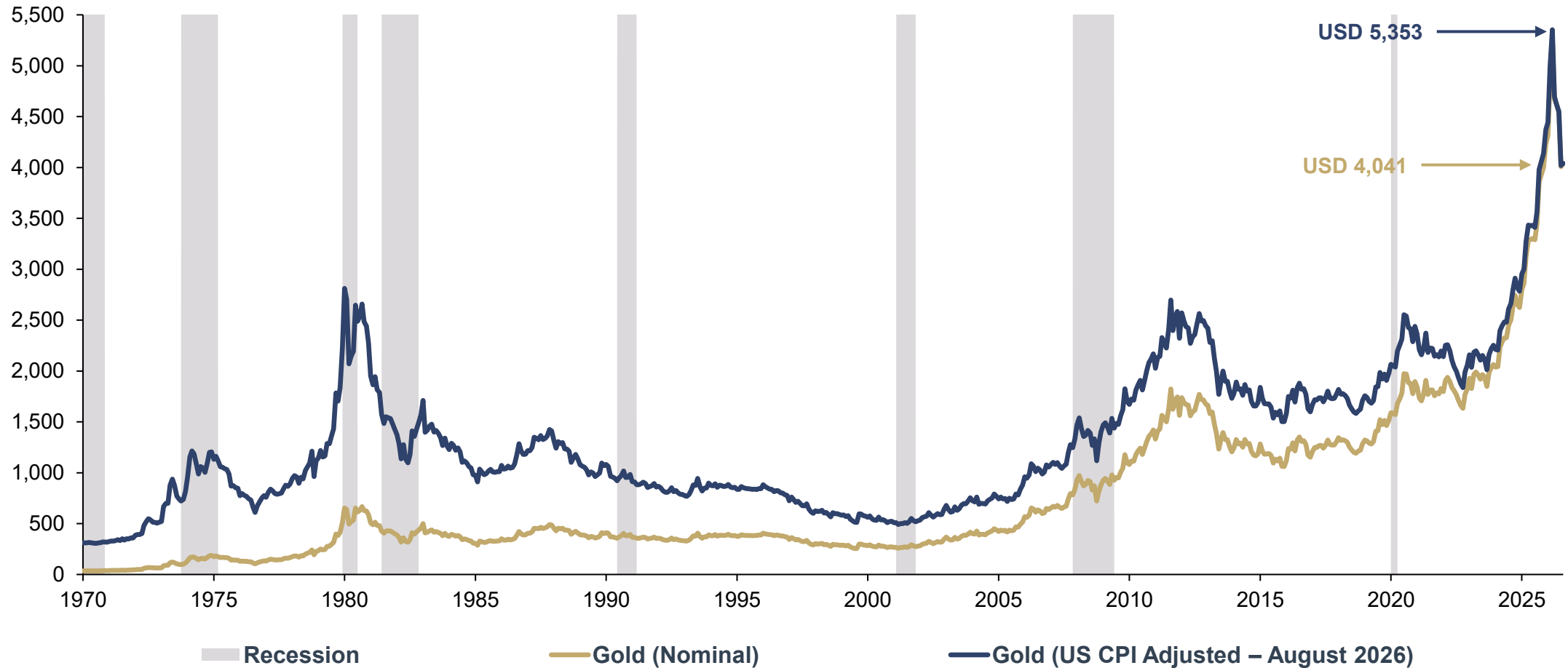
Gold, in USD, and IGWT World Gold Price, 10/2016–09/2026



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 – August 2026), in USD, 01/1970–08/2026

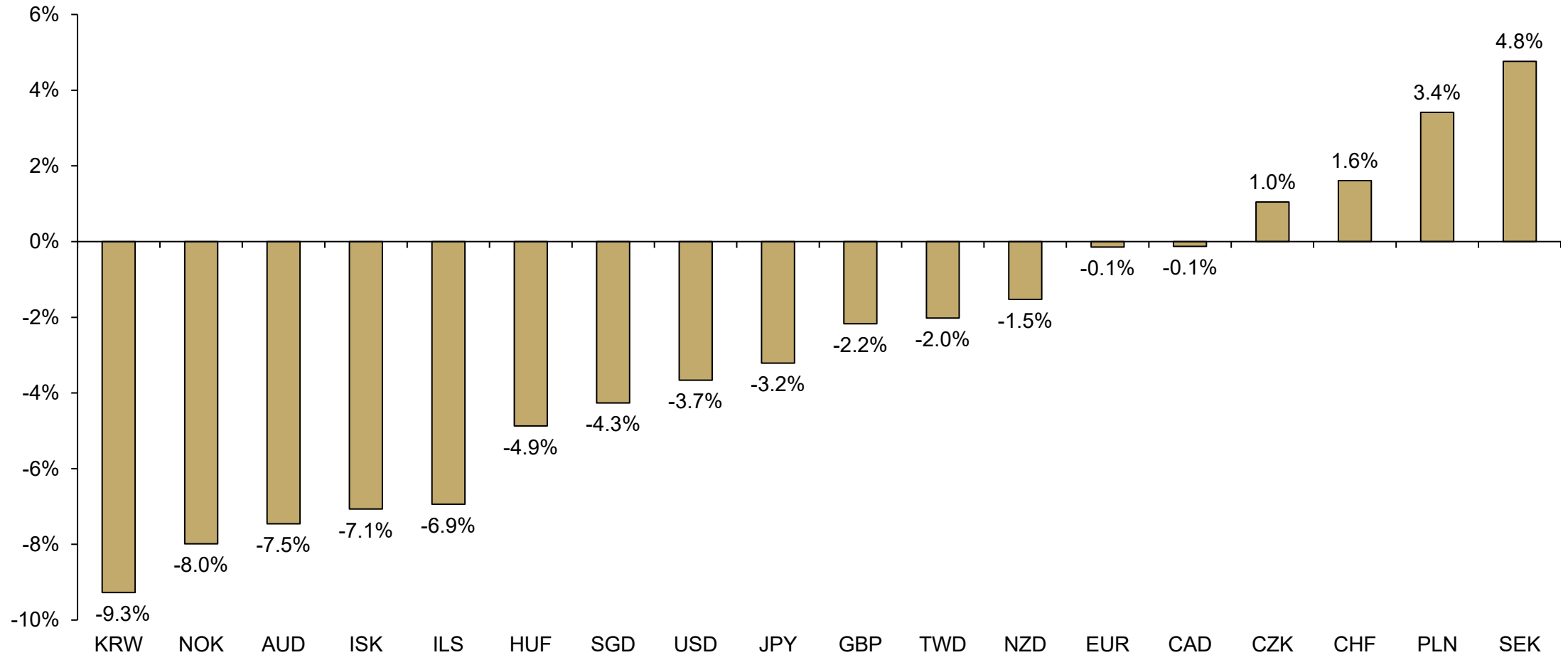


Source: LSEG, Incrementum AG



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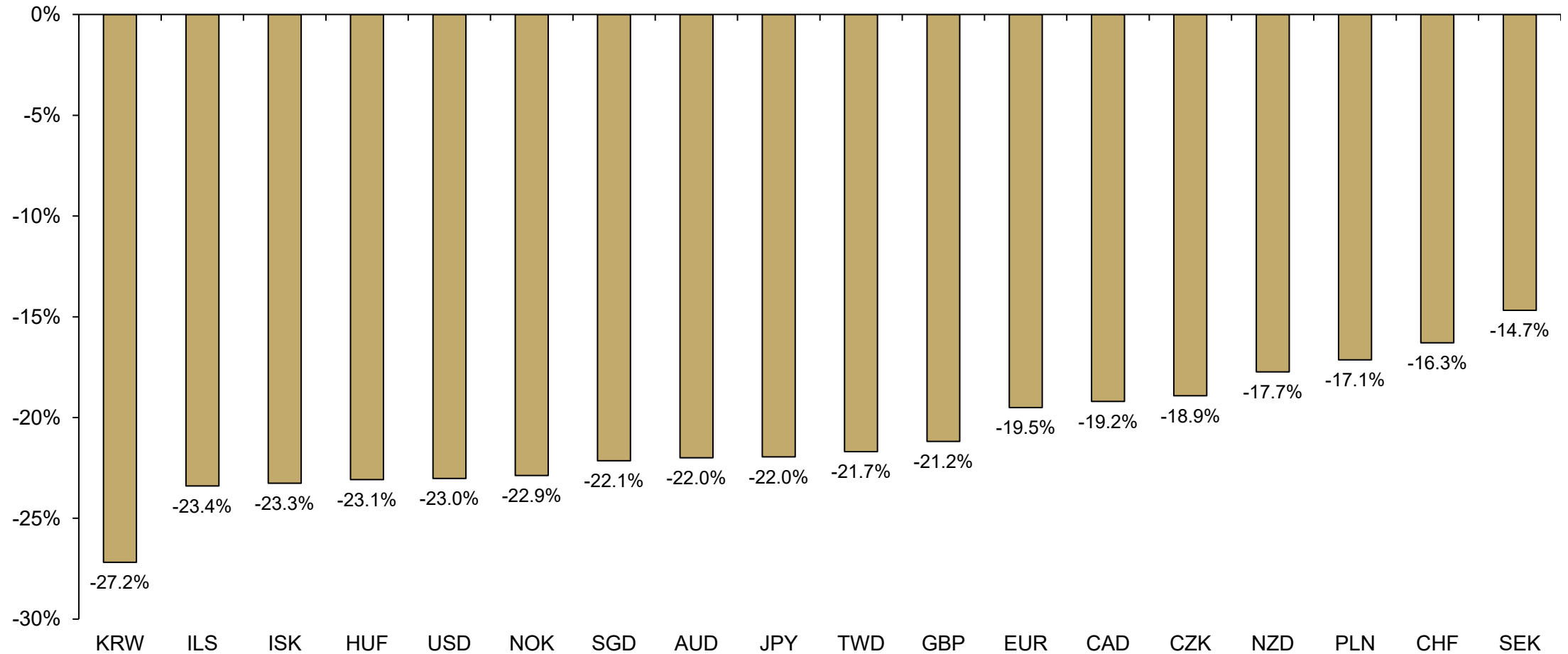
Gold in Various Developed Market Currencies, 2026 YTD



Source: LSEG, Incrementum AG



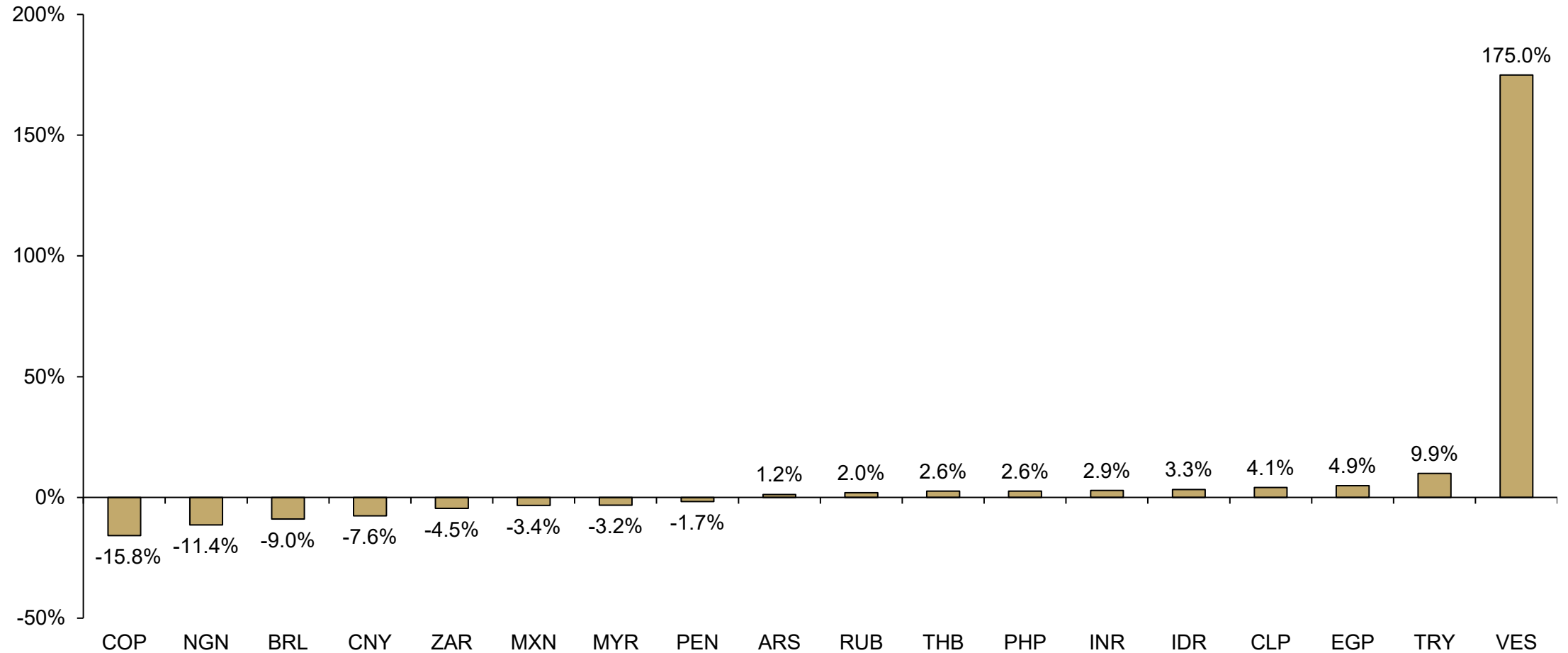
Gold in Various Developed Market Currencies below All-Time High



Source: LSEG, Incrementum AG



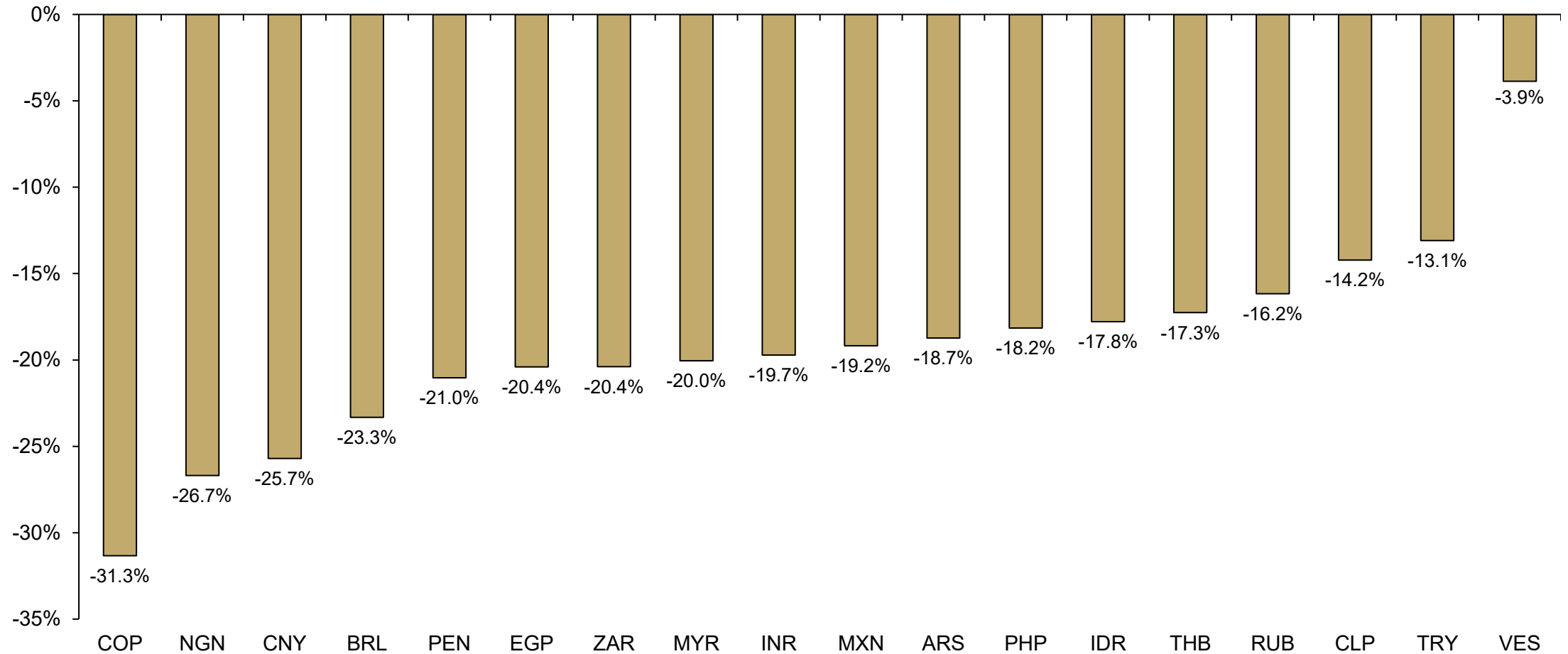
Gold in Various Emerging Market Currencies, 2026 YTD



Source: LSEG, Incrementum AG



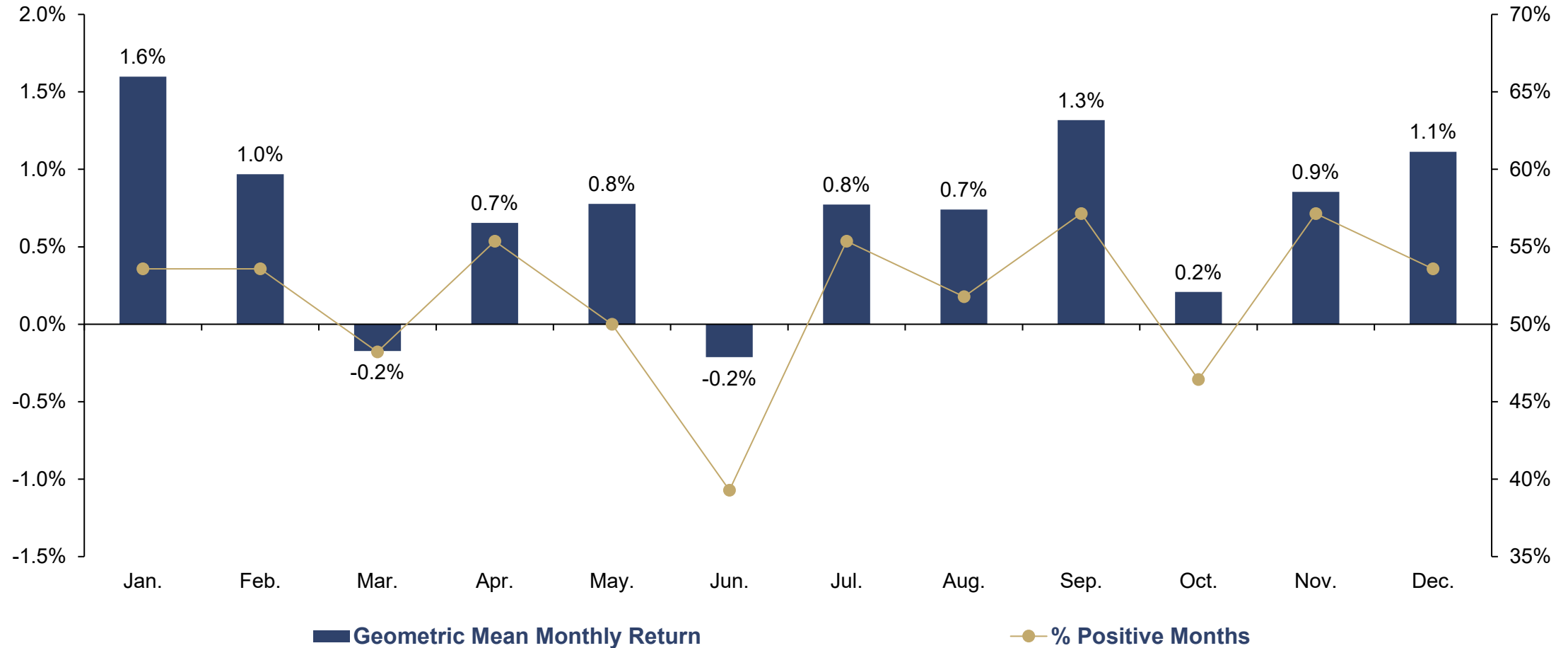
Gold in Various Emerging Market Currencies below All-Time High



Source: LSEG, Incrementum AG



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

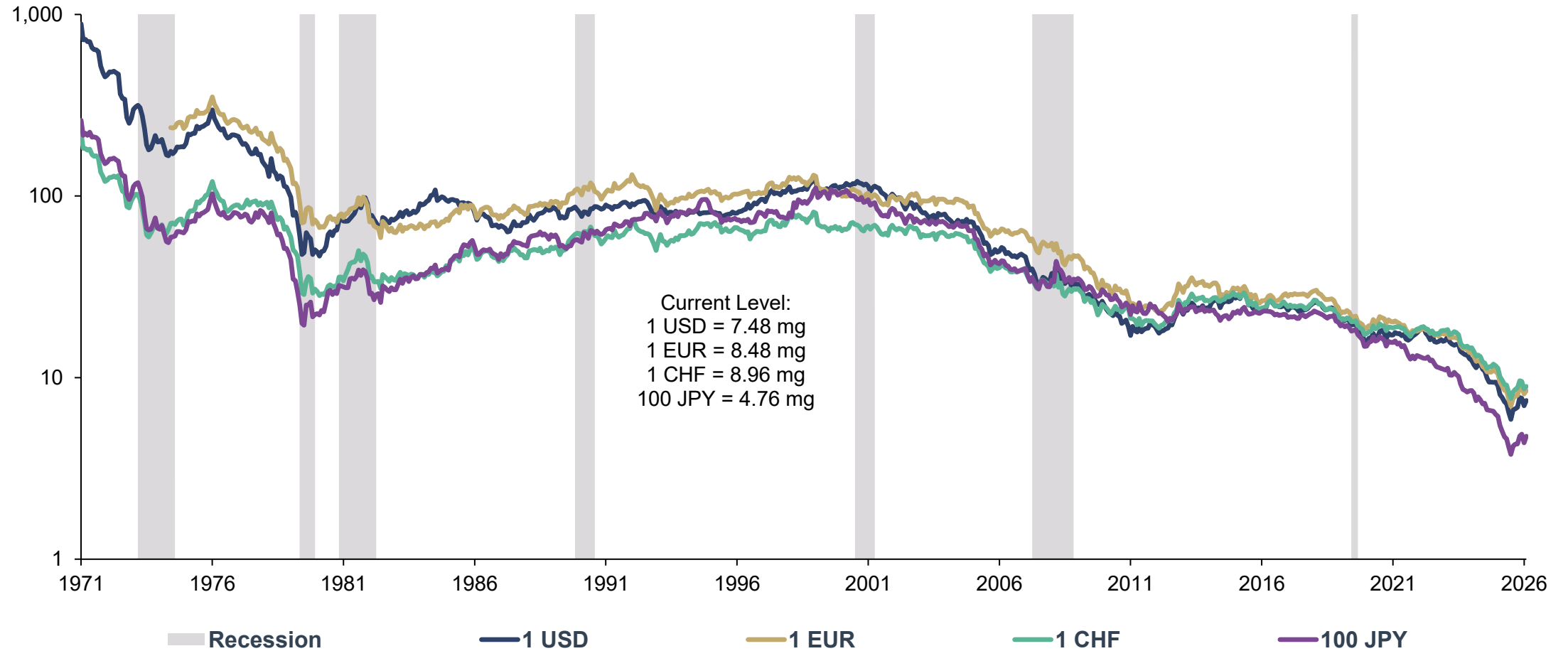


Source: FactSet, LSEG, Incrementum AG



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Various Currencies in Gold (log), in mg, 08/1971–09/2026

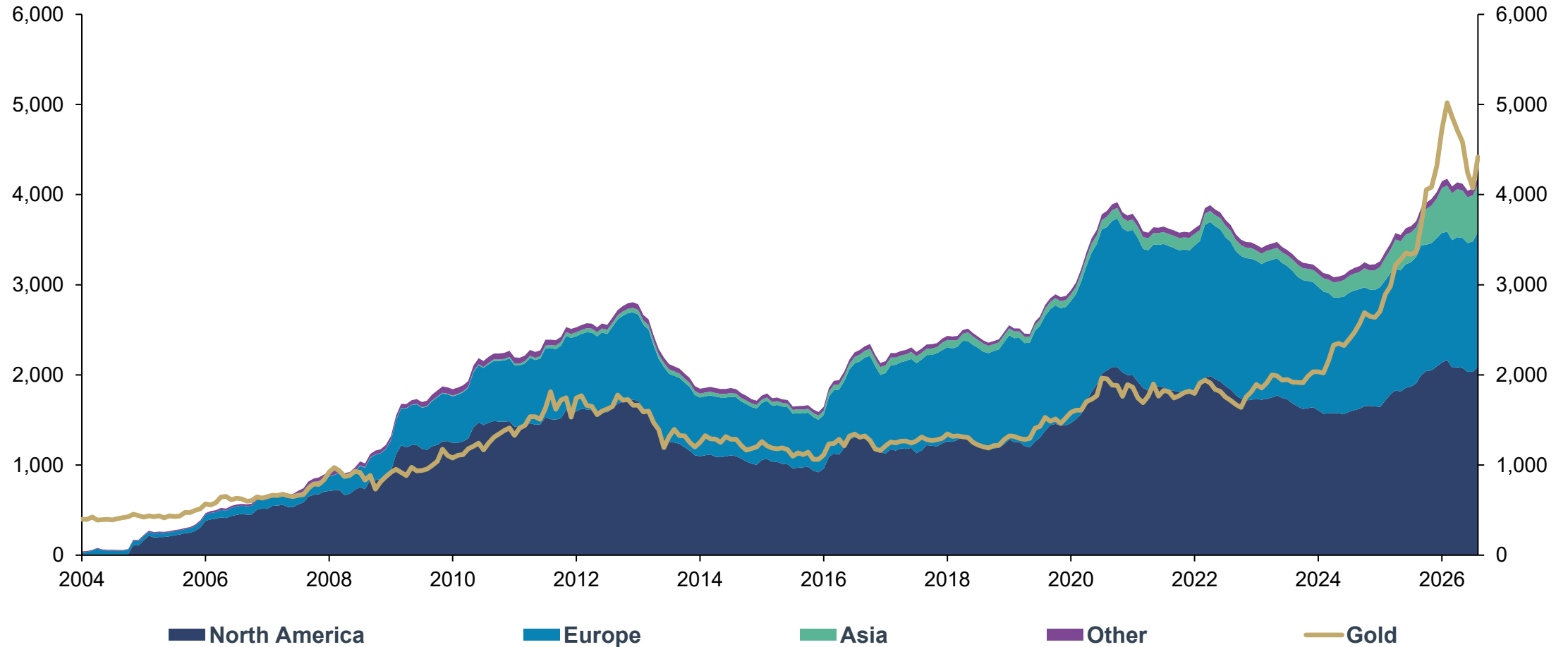


Source: LSEG, Incrementum AG



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Accumulated Gold ETF Holdings by Region (lhs), in Tonnes, and Gold (rhs), in USD, 01/2004–08/2026

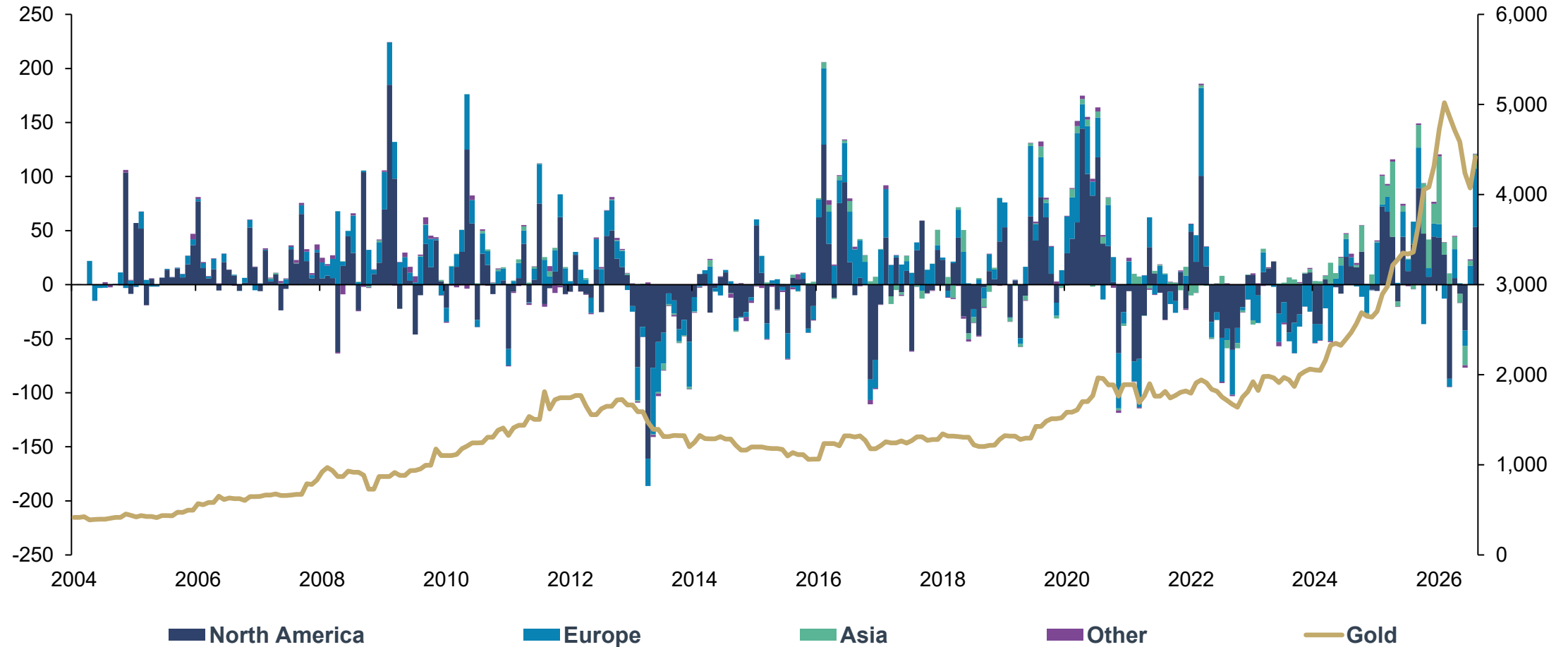


Source: World Gold Council, Incrementum AG



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Monthly Gold ETF Flows by Region (lhs), in Tonnes, and Gold (rhs), in USD, 01/2004–08/2026

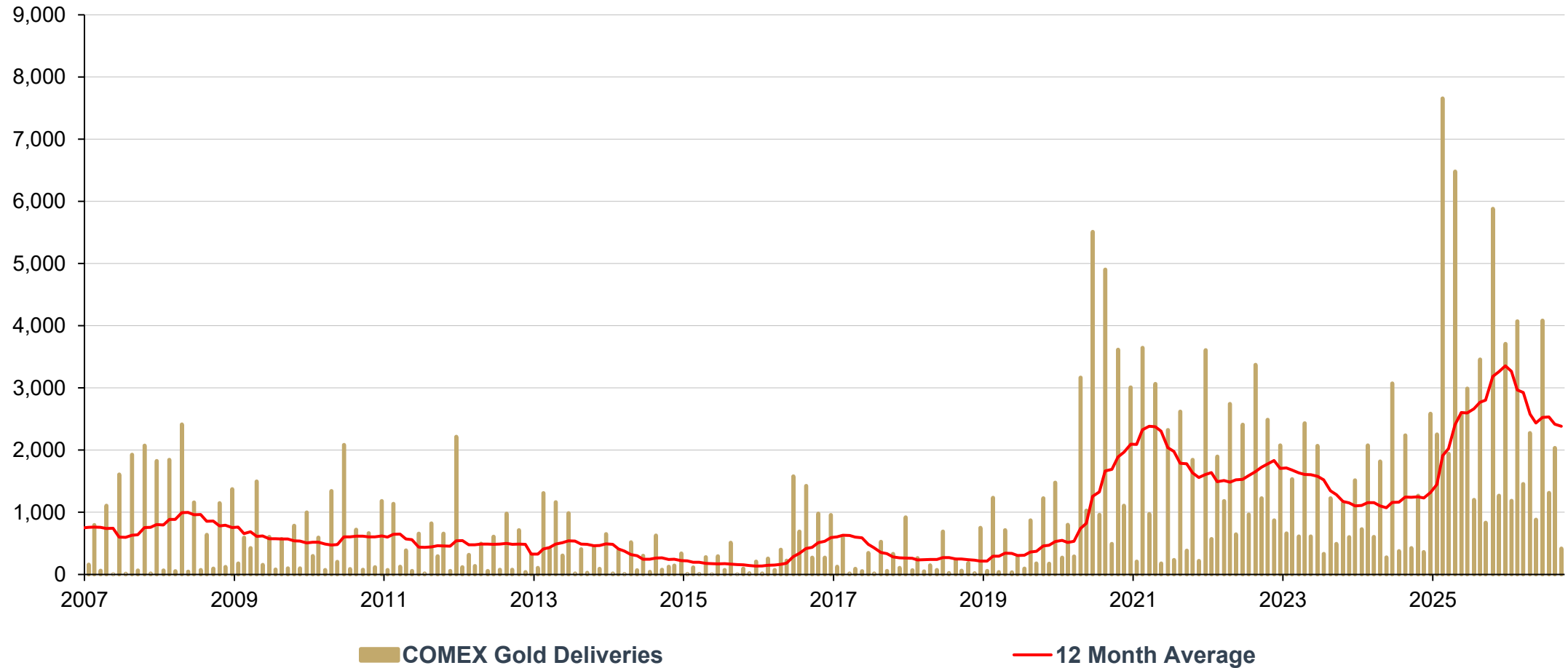


Source: World Gold Council, Incrementum AG



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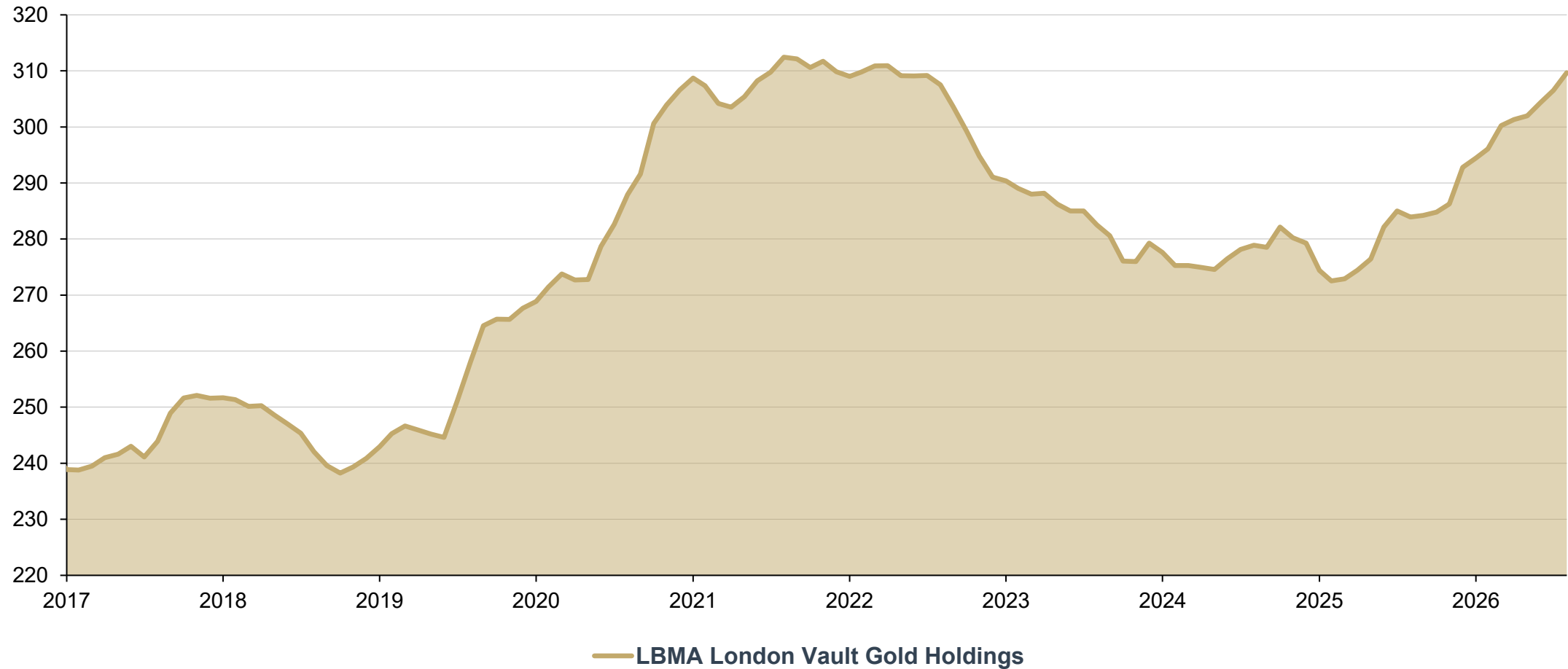
COMEX Gold Deliveries, in Thousands of Troy Ounces, 01/2007–09/2026



Source: Nick Laird, LSEG, Incrementum AG



LBMA London Vault Gold Holdings, in moz, 01/2017–08/2026



Source: LBMA, Incrementum AG



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Gold (log), in USD, 100 = Decade Start, 12/1969–09/2026



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	-15.2%	-12.1%	-13.9%	-18.6%	-12.1%	-18.7%	-14.8%	-10.6%	-9.4%	-14.0%
2000–2026 YTD										
Performance	1,018.6%	895.1%	1,258.9%	952.7%	1,001.1%	805.8%	1,622.6%	487.9%	2,368.5%	1,156.8%
CAGR	9.4%	9.0%	10.2%	9.2%	9.4%	8.6%	11.2%	6.8%	12.7%	9.6%
% 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 09/30/2026), Incrementum AG



Annualized Performance of Silver, in USD, if Bought on the Last Day of the Month and Held until 09/30/2026 (Holding Period $\geq$ 1 Year)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2000	9.60%	9.78%	9.86%	9.92%	10.00%	9.94%	10.01%	10.06%	10.18%	10.33%	10.41%	10.53%
2001	10.39%	10.71%	10.93%	10.93%	10.90%	11.03%	11.14%	11.24%	10.82%	11.28%	11.38%	10.95%
2002	11.38%	11.14%	11.05%	11.19%	10.78%	10.99%	11.25%	11.44%	11.41%	11.47%	11.59%	11.29%
2003	11.26%	11.55%	11.73%	11.58%	11.75%	11.76%	11.23%	11.31%	11.34%	11.45%	11.21%	10.74%
2004	10.55%	10.24%	9.46%	10.83%	10.77%	11.09%	10.56%	10.44%	10.38%	10.15%	9.91%	10.57%
2005	10.67%	10.28%	10.44%	10.67%	10.35%	10.64%	10.56%	10.90%	10.49%	10.47%	10.03%	9.72%
2006	9.19%	9.27%	8.43%	7.55%	8.06%	8.79%	8.67%	8.00%	8.69%	8.35%	7.67%	8.14%
2007	7.92%	7.70%	8.04%	8.07%	8.10%	8.58%	8.42%	8.82%	8.10%	7.85%	8.08%	7.80%
2008	7.07%	6.19%	7.02%	7.19%	7.22%	7.07%	7.00%	8.60%	9.38%	10.68%	10.46%	9.90%
2009	9.26%	9.09%	9.21%	9.55%	8.07%	9.04%	8.94%	8.54%	7.90%	8.06%	7.31%	7.93%
2010	8.23%	8.16%	7.81%	7.44%	7.50%	7.54%	7.79%	7.34%	6.61%	5.78%	4.96%	4.36%
2011	5.02%	3.80%	3.11%	1.51%	2.99%	3.71%	2.79%	2.53%	4.80%	3.90%	4.20%	5.43%
2012	4.18%	3.90%	4.43%	4.75%	5.60%	5.69%	5.60%	4.69%	4.09%	4.62%	4.38%	5.14%
2013	4.90%	5.68%	5.77%	7.03%	7.79%	8.86%	8.84%	7.50%	8.22%	8.19%	9.02%	9.31%
2014	9.52%	8.68%	9.37%	9.71%	9.98%	9.02%	9.35%	9.84%	11.18%	11.71%	12.24%	12.18%
2015	11.36%	11.80%	11.88%	12.27%	12.02%	12.70%	13.44%	13.67%	13.84%	13.26%	14.38%	14.70%
2016	14.49%	14.15%	13.89%	12.43%	13.73%	12.13%	11.32%	12.39%	12.18%	13.07%	14.12%	14.65%
2017	13.65%	13.27%	13.45%	14.28%	14.35%	15.01%	14.99%	14.57%	15.43%	15.52%	15.89%	15.63%
2018	15.51%	16.40%	16.65%	16.83%	16.98%	17.40%	18.11%	19.31%	19.42%	20.05%	20.33%	19.21%
2019	18.86%	19.54%	20.27%	20.73%	21.40%	20.85%	20.10%	18.32%	19.86%	19.01%	20.37%	19.81%
2020	19.88%	21.61%	25.26%	24.22%	21.24%	21.24%	15.86%	13.33%	17.28%	17.19%	18.35%	15.51%
2021	15.27%	15.81%	17.93%	16.92%	15.47%	17.33%	18.20%	20.02%	22.16%	20.81%	22.34%	22.24%
2022	23.65%	21.85%	21.91%	24.76%	26.87%	29.33%	29.88%	34.57%	33.53%	34.10%	29.85%	27.96%
2023	29.07%	34.45%	30.06%	29.41%	32.78%	35.05%	32.51%	34.12%	39.69%	39.45%	36.05%	40.40%
2024	43.83%	46.14%	42.38%	41.11%	34.26%	38.29%	40.22%	42.59%	39.26%	37.85%	44.91%	52.47%
2025	48.35%	51.93%	46.49%	54.59%	57.48%	51.03%	53.14%	47.43%	29.43%			

Source: LSEG, Incrementum AG



Correlation Table for Silver, 09/30/2026

		DXY	SIL	S&P 500	CRB TR	WTI	Bitcoin
Trading Days	15D	-0.47	0.91	0.67	-0.34	-0.39	0.23
	30D	-0.65	0.91	0.54	-0.08	-0.18	0.53
	60D	-0.49	0.91	0.47	0.03	-0.18	0.51
	90D	-0.55	0.91	0.56	0.16	-0.09	0.53
	120D	-0.56	0.90	0.58	0.03	-0.26	0.46
	150D	-0.55	0.88	0.56	-0.05	-0.25	0.37
	180D	-0.52	0.84	0.43	0.13	-0.08	0.38
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%	77%	22%	94%
	% Time (-)	97%	0%	6%	23%	78%	6%
90 Day	52 Week High	-0.05	0.91	0.67	0.45	0.26	0.53
	Date	01/06/2026	09/28/2026	07/16/2026	02/27/2026	02/27/2026	09/28/2026
	52 Week Low	-0.59	0.69	-0.07	-0.10	-0.34	0.11
	Date	08/07/2026	10/10/2025	10/10/2025	07/09/2026	07/17/2026	10/31/2025
	% Time (+)	0%	100%	96%	84%	30%	100%
	% Time (-)	100%	0%	4%	16%	70%	0%

Source: LSEG, Incrementum AG



Silver (log), in USD, 01/1970–09/2026

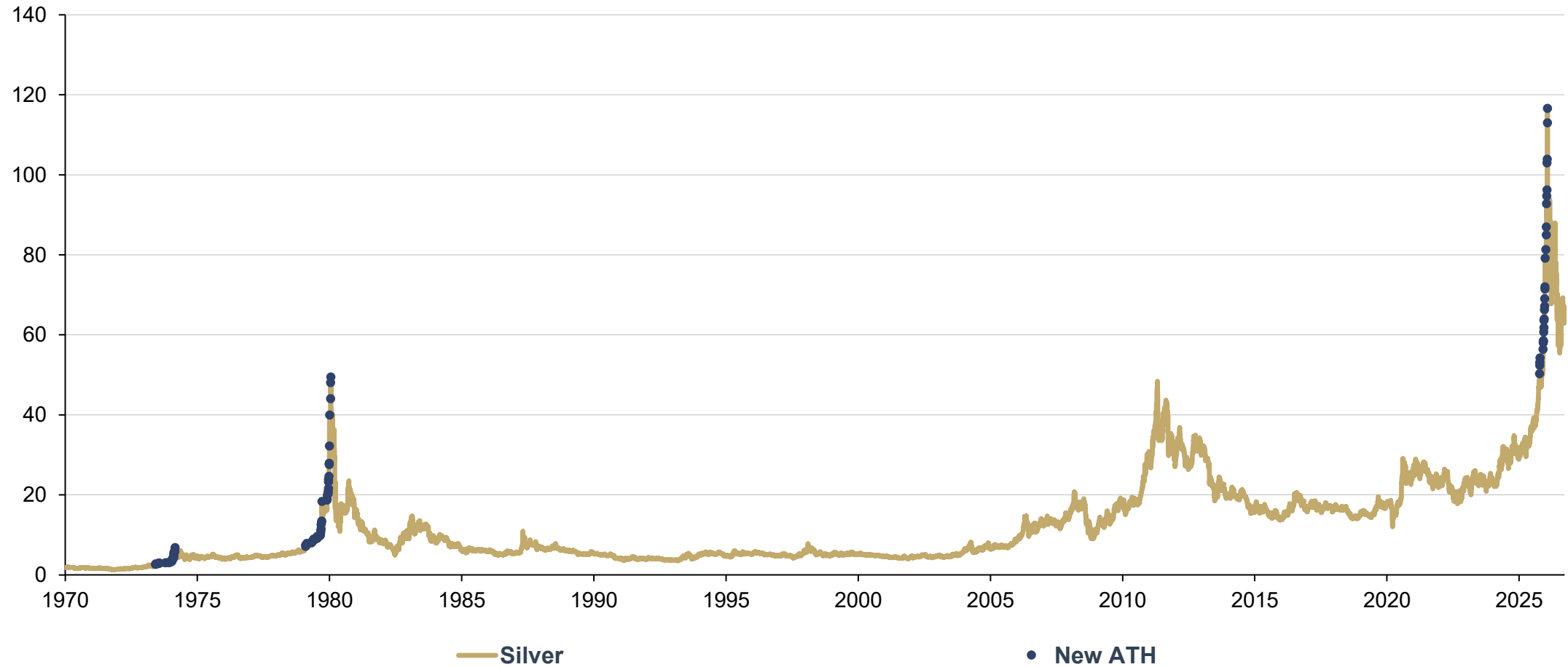


Source: LSEG, Incrementum AG



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Silver, in USD, and New ATH, 01/1970–09/2026

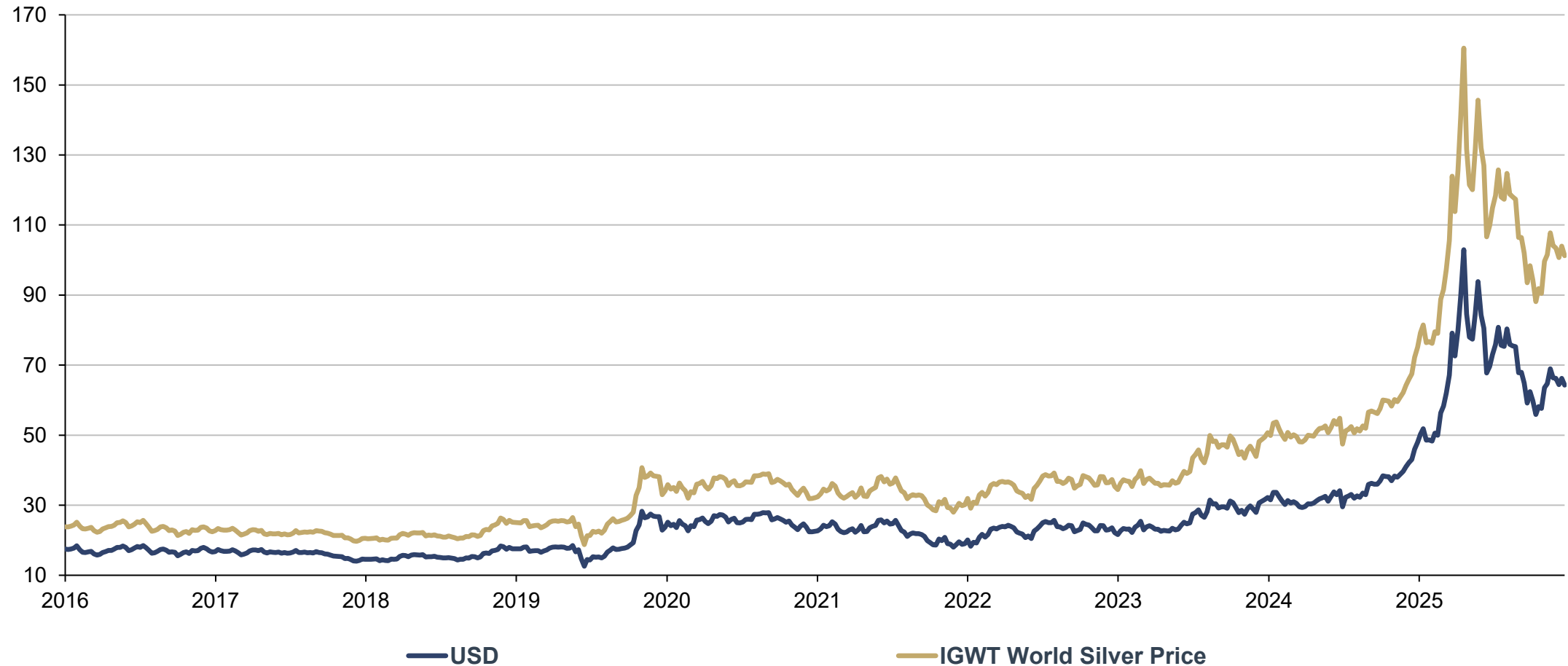


Source: FactSet, LSEG, Incrementum AG



incrementum

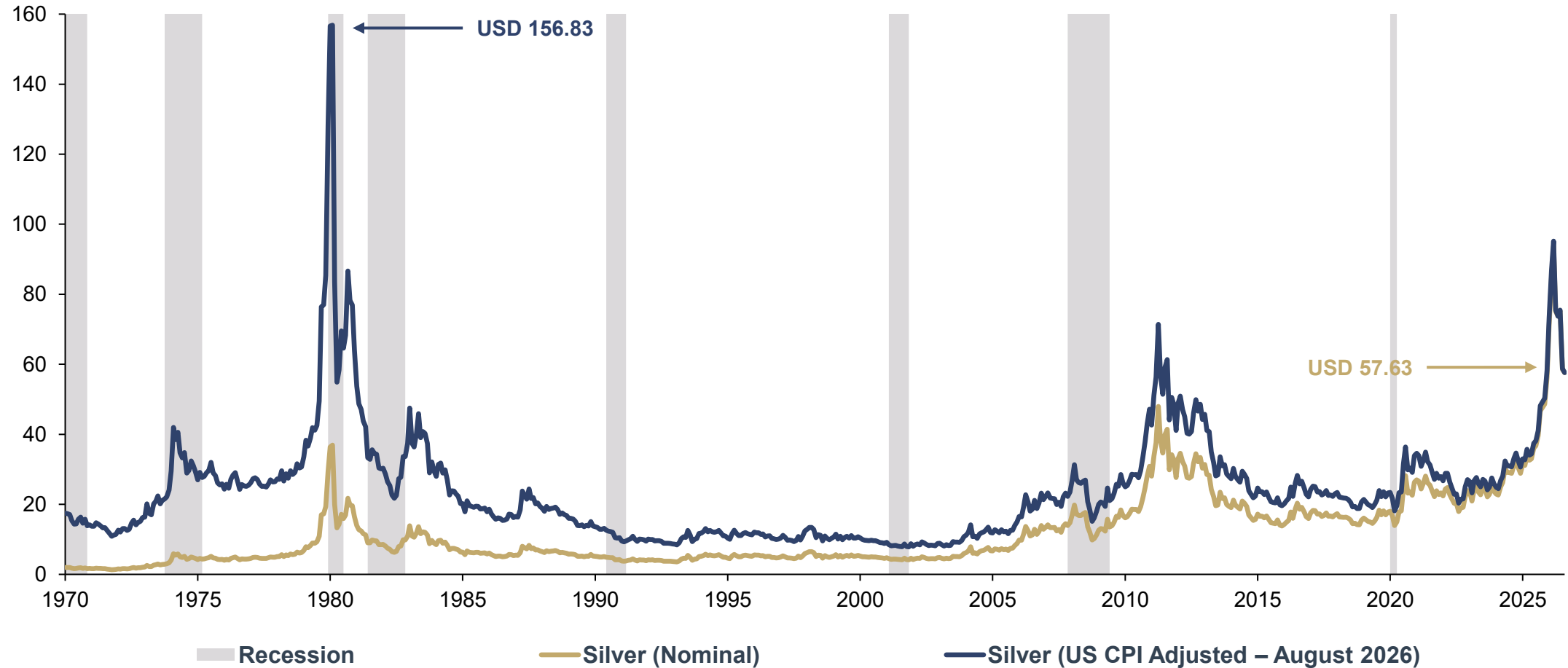
Silver, in USD, and IGWT World Silver Price, 10/2016–09/2026



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 – August 2026), in USD, 01/1970–08/2026

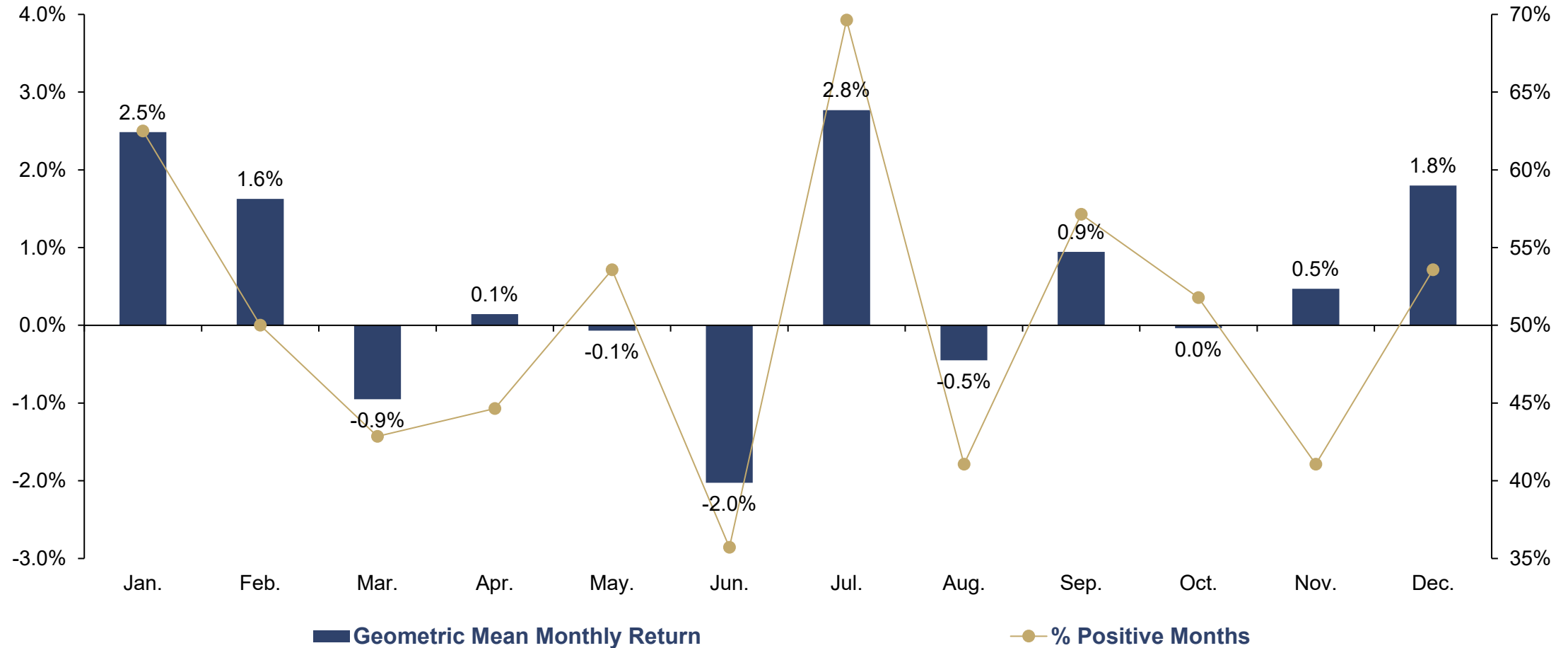


Source: Nick Laird, LSEG, Incrementum AG



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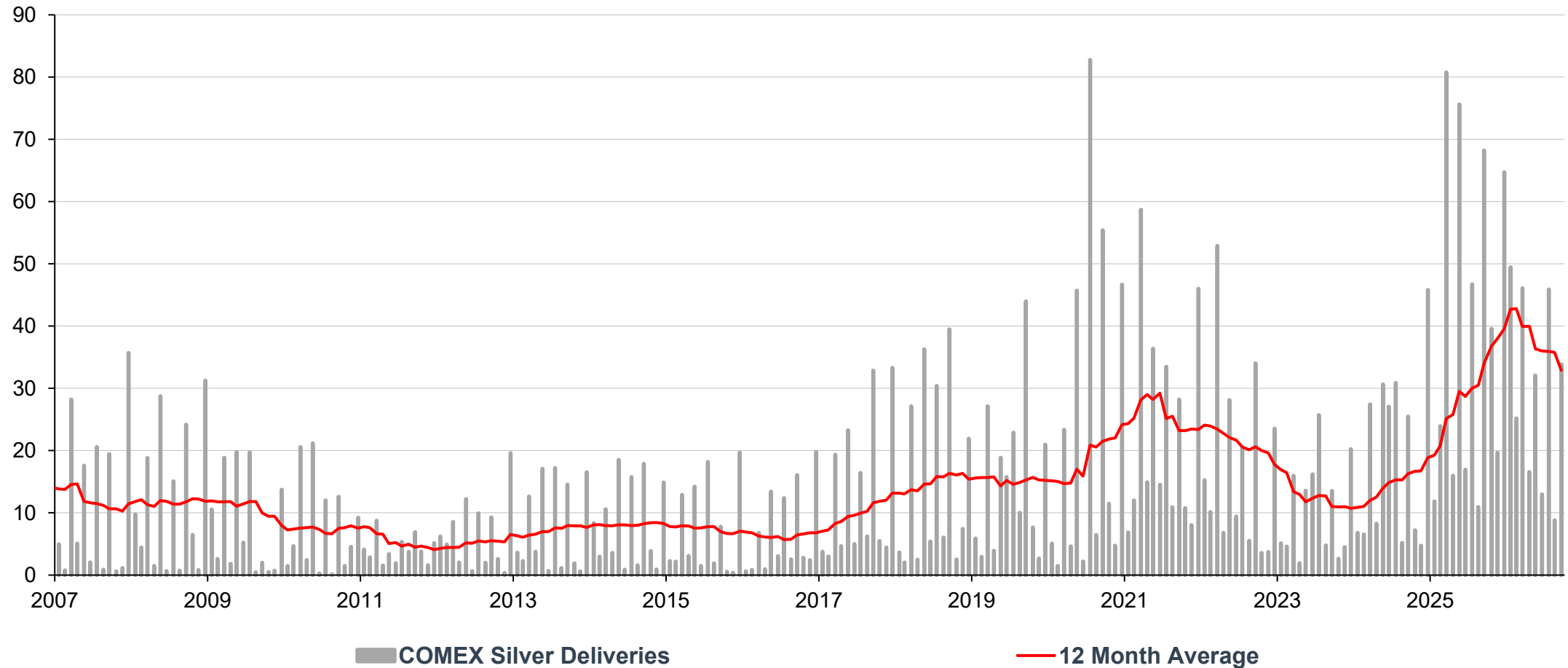
Silver Seasonality, Geometric Mean Monthly Return (lhs), and % Positive Months (rhs), 1970–2025



Source: FactSet, LSEG, Incrementum AG



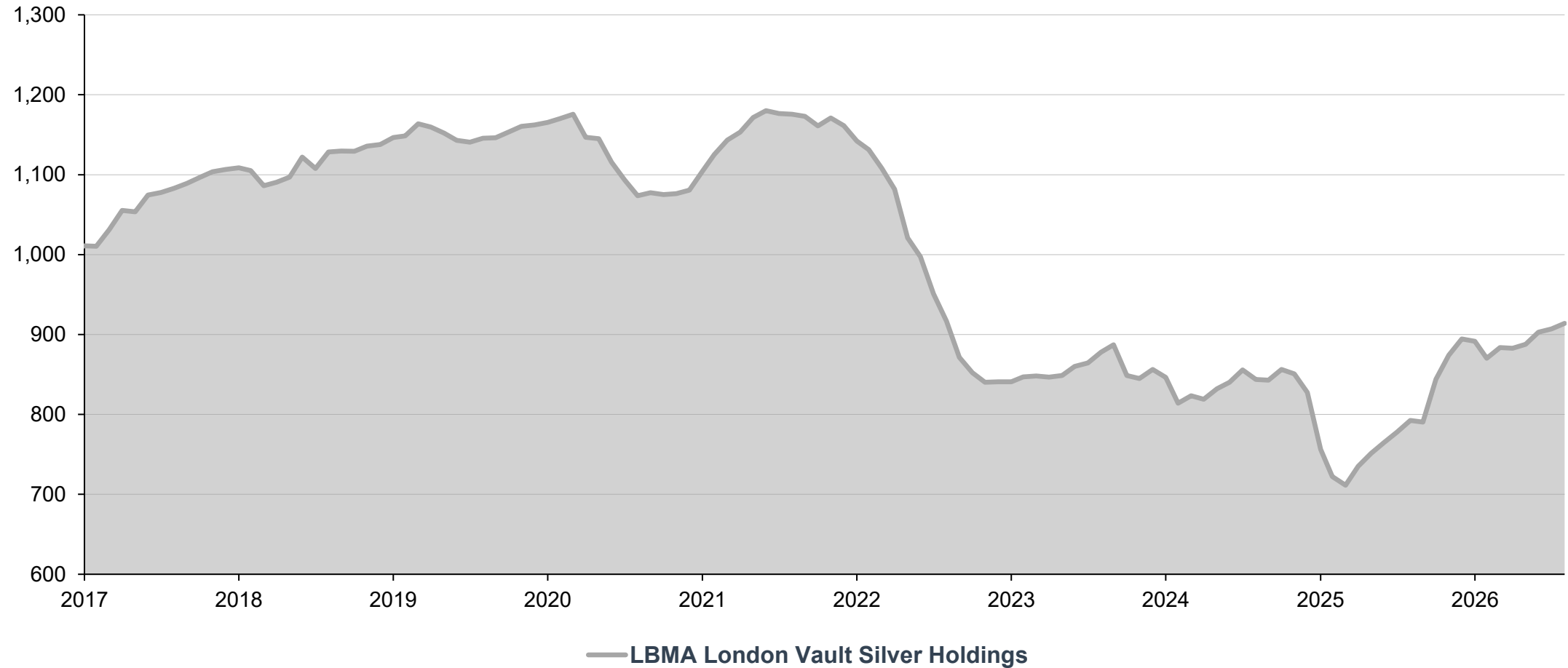
COMEX Silver Deliveries, in Millions of Troy Ounces, 01/2007–09/2026



Source: Nick Laird, LSEG, Incrementum AG



LBMA London Vault Silver Holdings, in moz, 01/2017–08/2026

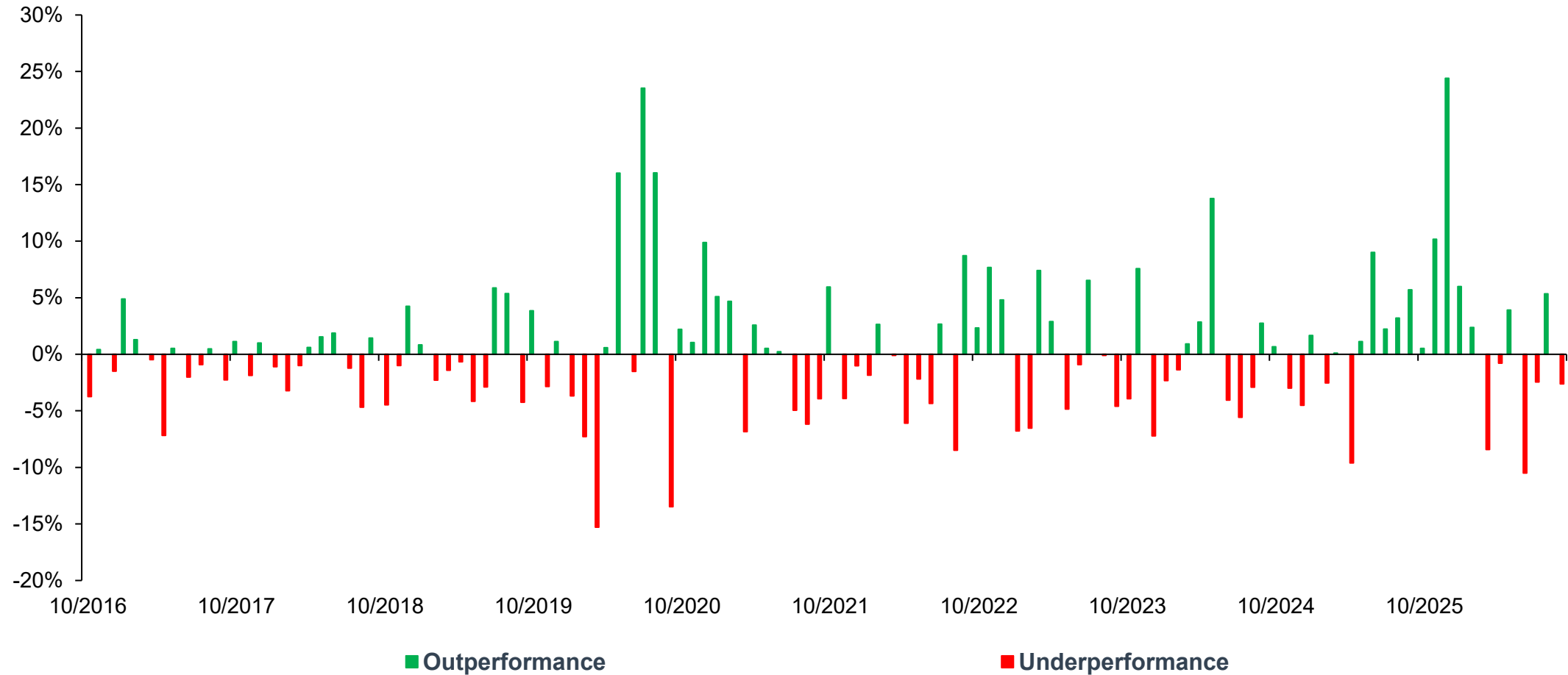


Source: LBMA, Incrementum AG



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Performance of Silver Relative to Gold (Monthly), 10/2016–09/2026



Source: LSEG, Incrementum AG



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Gold/Silver Ratio, 01/2000–09/2026

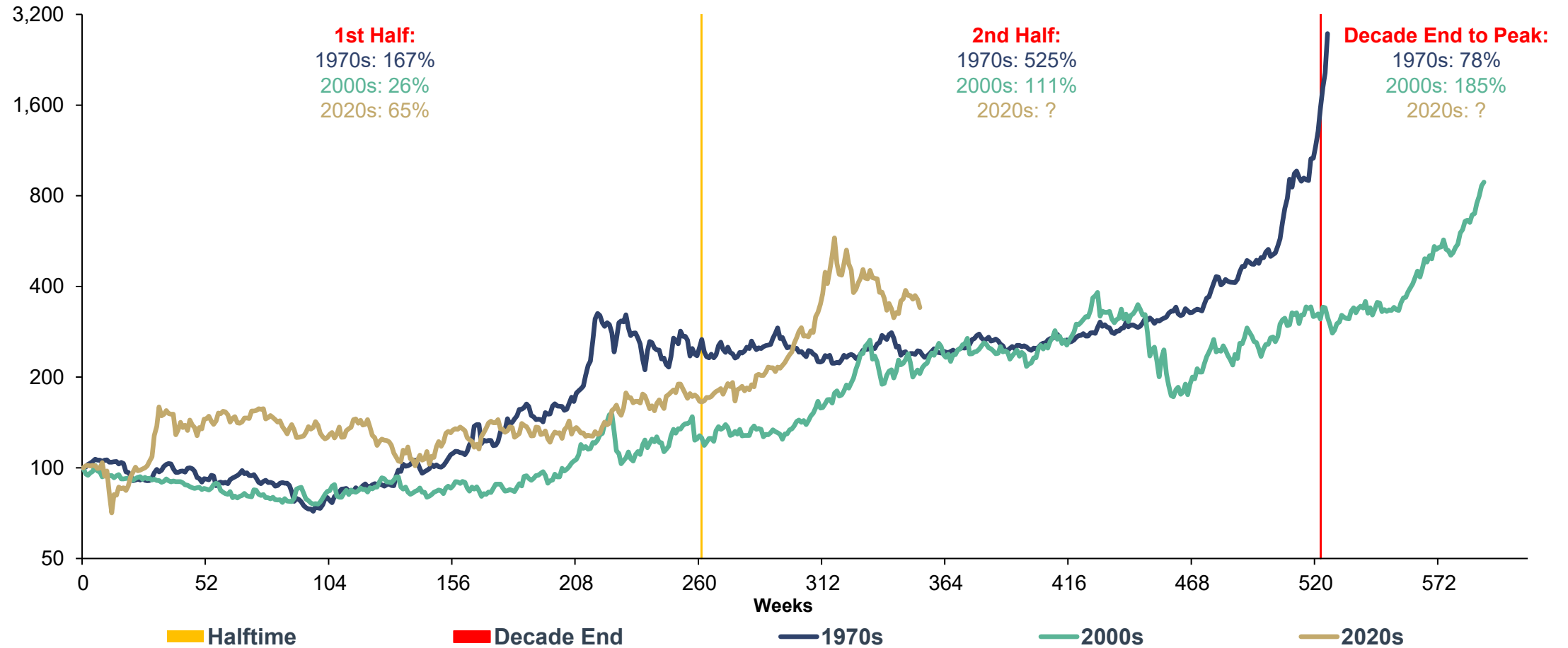


Source: LSEG, Incrementum AG



incrementum

Silver (log), in USD, 100 = Decade Start, 12/1969–09/2026



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, 10/2024–09/2026

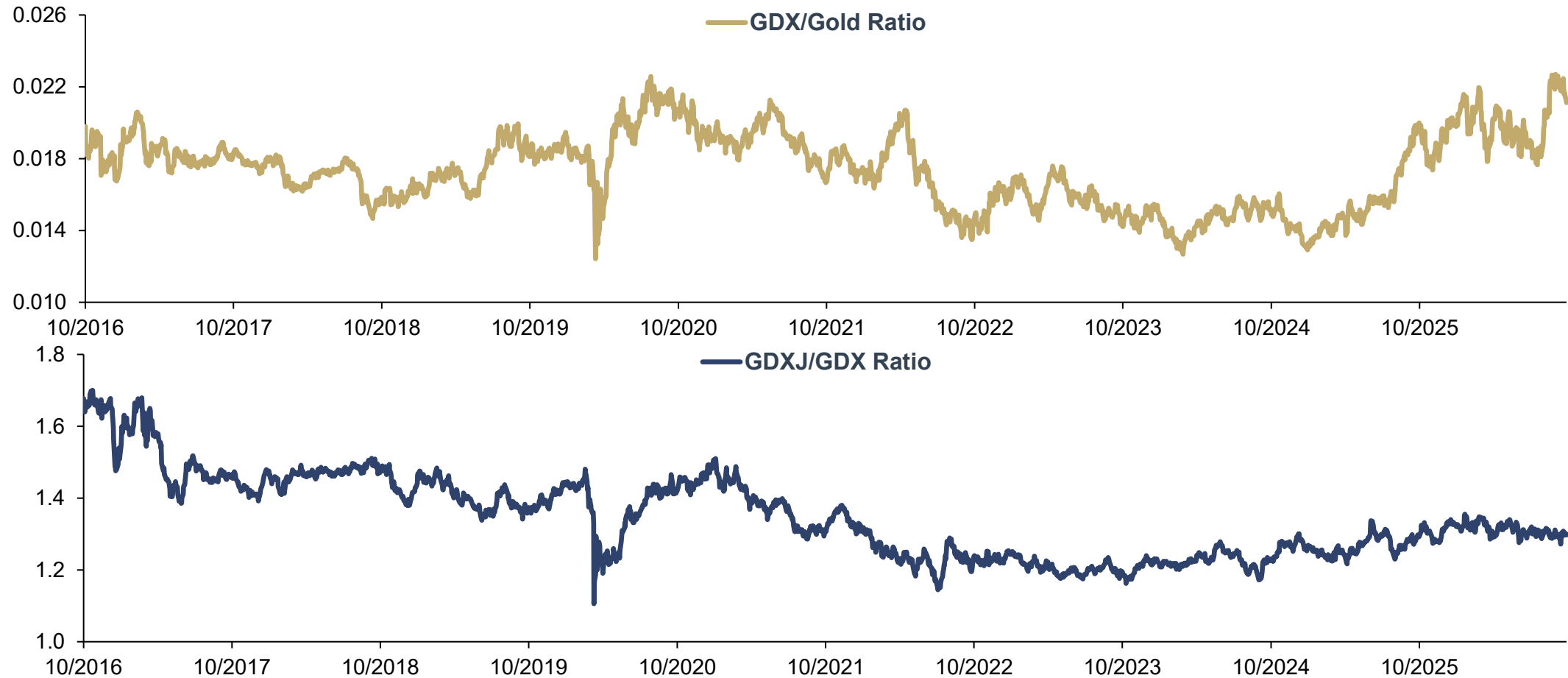
	Gold	HUI	GDX	GDXJ	Silver	SIL	SILJ
Oct-24	4.15%	0.49%	1.31%	5.68%	4.82%	10.17%	6.83%
Nov-24	-3.29%	-6.25%	-6.64%	-7.56%	-6.28%	-6.03%	-13.87%
Dec-24	-1.12%	-8.48%	-9.96%	-10.34%	-5.64%	-12.55%	-16.27%
Jan-25	6.75%	13.47%	14.89%	13.15%	8.42%	8.88%	10.27%
Feb-25	2.06%	-0.04%	1.95%	0.60%	-0.48%	0.40%	-2.37%
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%
Sep-26	-6.57%	-10.67%	-10.87%	-10.93%	-9.19%	-12.19%	-12.95%
CAGR	25.6%	52.1%	48.5%	52.8%	39.3%	56.6%	45.5%
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	4,156	739.6	87.8	113.95	60.41	86.01	27.28

Source: LSEG, Incrementum AG



incrementum

GDX/Gold Ratio (top), and GDXJ/GDX Ratio (bottom), 10/2016–09/2026

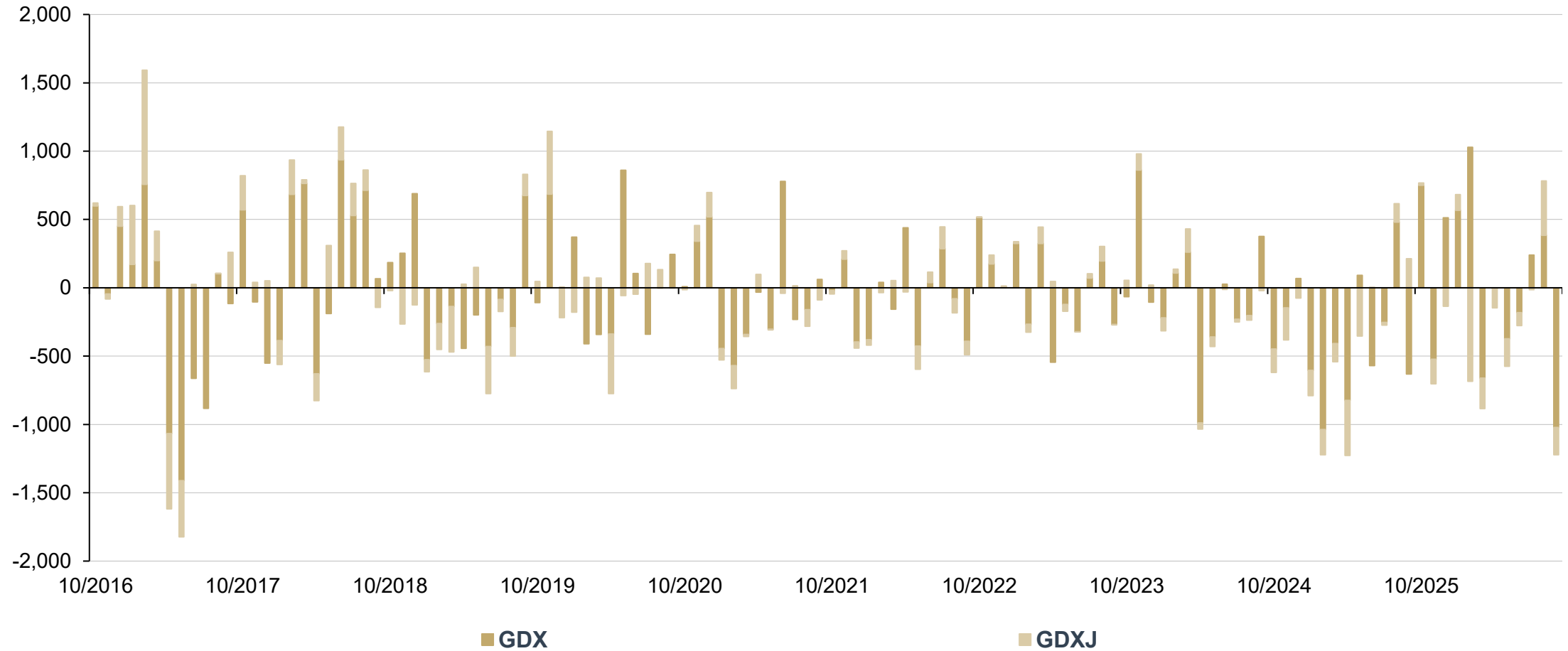


Source: LSEG, Incrementum AG



incrementum

GDX and GDXJ Monthly Fund Flows, in USD mn, 10/2016–09/2026



Source: FactSet, Incrementum AG



incrementum

SIL/Silver Ratio (top), and SILJ/SIL Ratio (bottom), 10/2016–09/2026

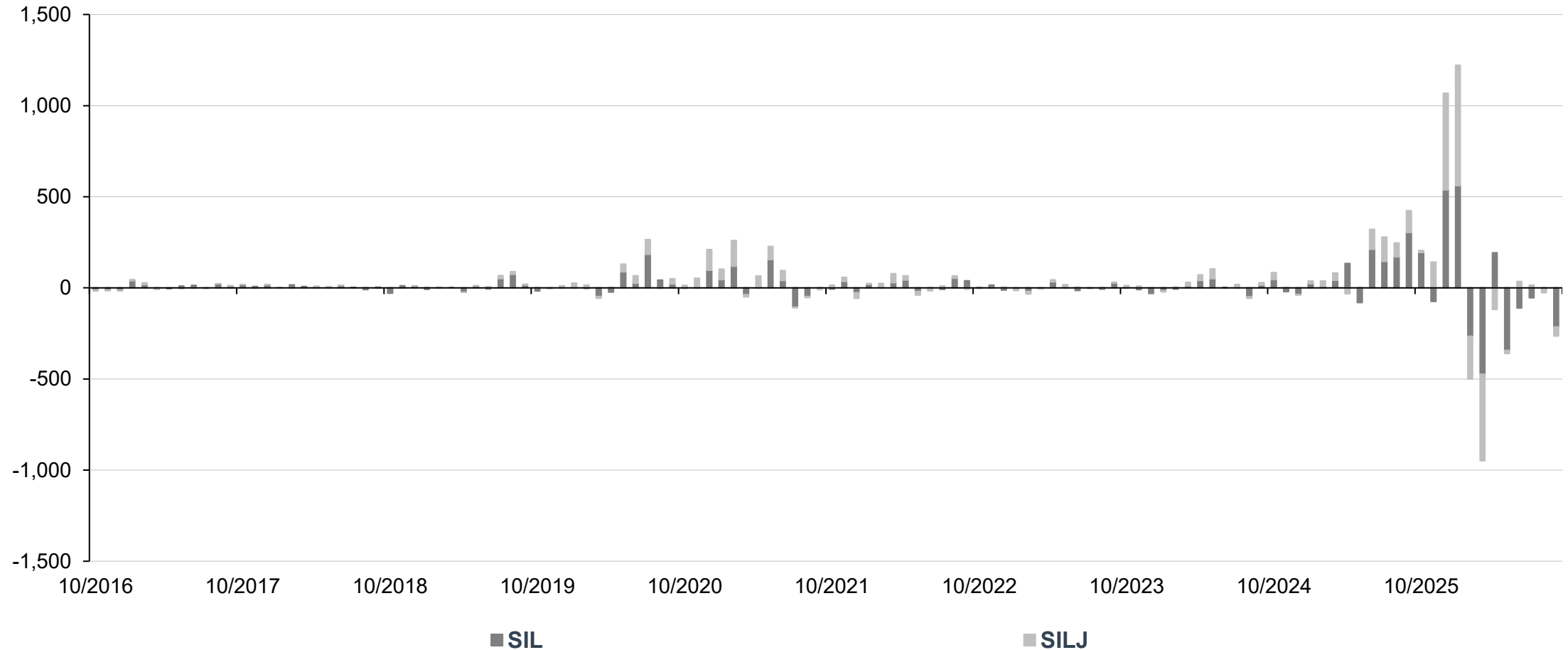


Source: LSEG, Incrementum AG



incrementum

SIL and SILJ Monthly Fund Flows, in USD mn, 10/2016–09/2026



Source: FactSet, Incrementum AG



incrementum

IGWT Precious Metals Mining Universe (Market Cap > USD 1bn): Top and Bottom 10 Performers, in USD, 09/30/2026

DAYS	30D		60D		90D	
TOP						
1	16.36%	Mineros S.A.	45.93%	Orezone Gold Corporation	61.38%	China Gold International Resources Corp. Ltd.
2	14.75%	Orezone Gold Corporation	45.14%	PDI Gold Ltd	50.29%	Zijin Gold International Co Ltd
3	12.84%	PDI Gold Ltd	44.18%	Aura Minerals Inc	46.14%	New Pacific Metals Corp.
4	3.06%	Wesdome Gold Mines Ltd (ontario)	40.64%	GoGold Resources Inc.	44.38%	Mineros S.A.
5	2.39%	Northern Star Resources Ltd	39.43%	B2Gold Corp.	42.63%	Vault Minerals Limited
6	2.30%	Antam (Persero) Tbk PT	38.67%	Alkane Resources Ltd	38.59%	Alkane Resources Ltd
7	-0.84%	Ramelius Resources Limited	38.26%	Discovery Mining Ltd	37.63%	Merdeka Gold Resources PT Tbk
8	-1.08%	Torex Gold Resources Inc.	37.04%	Aya Gold & Silver Inc (Quebec)	37.55%	Aya Gold & Silver Inc (Quebec)
9	-1.59%	Bellevue Gold Limited	35.64%	Mineros S.A.	35.27%	Ora Banda Mining Ltd
10	-2.60%	DPM Metals Inc.	35.10%	New Pacific Metals Corp.	34.19%	Genesis Minerals Limited
BOTTOM						
1	-31.92%	Cadillac Mines Corp	-15.62%	Cadillac Mines Corp	-19.39%	Hycroft Mining Holding Corp
2	-25.91%	Tongguan Gold Group Ltd	-6.13%	Omai Gold Mines Corp	-14.79%	Allied Gold Corporation
3	-24.42%	NovaGold Resources Inc	-5.96%	Compania Minera Poderosa SA	-7.81%	Omai Gold Mines Corp
4	-22.23%	Hemlo Mining Corp	-2.51%	Hycroft Mining Holding Corp	-7.04%	Greatland Resources Ltd
5	-22.10%	Gold Fields Limited	1.08%	Zimplats Holdings Ltd	-5.82%	Fresnillo PLC
6	-22.10%	Hochschild Mining PLC	3.24%	McEwen Inc	-5.56%	McEwen Inc
7	-21.51%	Kinross Gold Corporation	4.16%	Greatland Resources Ltd	-4.59%	Compania Minera Poderosa SA
8	-20.25%	Merdeka Gold Resources PT Tbk	4.24%	Kinross Gold Corporation	-2.55%	Kinross Gold Corporation
9	-20.00%	Endeavour Silver Corp	4.75%	Industrias Penoles SAB de CV	-2.01%	Triple Flag Precious Metals Corp.
10	-18.78%	Westgold Resources Limited	4.78%	Valterra Platinum Ltd	-1.69%	Pan American Silver Corp.

Source: LSEG, In Gold We Trust, Incrementum AG



Gold Mining Stocks* (log), in USD, 100 = Decade Start, 12/1969–09/2026



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, 09/2024–08/2026

	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
Sep-24	2.44%	1.64%	1.74%	1.86%	1.43%	0.71%	0.84%	1.68%	2.53%	1.60%	
Oct-24	2.60%	2.02%	2.01%	2.37%	1.58%	1.02%	0.62%	2.28%	2.30%	1.25%	
Nov-24	2.75%	1.89%	2.25%	2.41%	1.68%	1.43%	0.73%	2.62%	2.93%	1.53%	
Dec-24	2.89%	1.83%	2.43%	2.84%	1.75%	1.33%	0.63%	2.50%	3.67%	1.93%	
Jan-25	3.00%	1.90%	2.53%	2.79%	1.83%	1.65%	0.40%	2.98%	3.98%	2.24%	
Feb-25	2.82%	2.64%	2.34%	2.62%	0.93%	1.65%	0.32%	2.84%	3.56%	2.02%	
Mar-25	2.39%	2.32%	2.19%	2.35%	0.88%	2.14%	0.34%	2.59%	3.55%	2.05%	
Apr-25	2.31%	1.74%	2.17%	2.23%	0.92%	2.03%	0.03%	3.53%	3.64%	2.08%	2.37%
May-25	2.35%	1.73%	1.90%	2.10%	0.59%	1.72%	-0.10%	3.36%	3.63%	1.90%	2.11%
Jun-25	2.67%	1.86%	1.98%	1.98%	0.85%	1.72%	0.08%	3.58%	3.42%	2.17%	1.89%
Jul-25	2.70%	1.73%	2.05%	1.86%	0.94%	1.73%	0.22%	3.83%	3.20%	2.09%	2.96%
Aug-25	2.92%	1.85%	2.06%	2.03%	0.83%	1.63%	0.15%	3.79%	2.87%	1.67%	3.17%
Sep-25	3.01%	2.36%	2.25%	2.35%	1.07%	1.72%	0.22%	3.78%	2.88%	2.10%	3.58%
Oct-25		2.16%	2.12%	2.30%	0.85%	1.31%	0.10%	3.56%	2.86%	2.38%	3.81%
Nov-25	2.74%	2.22%	2.15%	2.55%	0.79%	1.11%	0.02%	3.25%	2.75%	2.45%	3.44%
Dec-25	2.68%	2.36%	1.98%	2.04%	0.65%	1.21%	0.06%	3.37%	2.02%	2.31%	3.76%
Jan-26	2.39%	2.29%	1.67%	2.12%	0.40%	1.02%	0.06%	3.01%	1.51%	2.01%	3.84%
Feb-26	2.41%	1.78%	1.89%	2.01%	1.07%	1.52%	0.13%	2.99%	1.31%	2.00%	3.73%
Mar-26	3.26%	2.39%	2.55%	2.80%	1.97%	1.60%	0.31%	3.32%	1.41%	2.16%	4.57%
Apr-26	3.81%	2.82%	3.04%	2.87%	2.48%	2.79%	0.60%	2.81%	1.30%	2.57%	4.18%
May-26	4.25%	3.23%	3.18%	2.66%	2.80%	3.19%	0.62%	2.85%	1.50%	3.14%	3.96%
Jun-26	3.53%	2.80%	2.77%	2.35%	2.02%	2.98%	0.45%	2.65%	1.70%	3.16%	3.75%
Jul-26	3.36%	3.03%	2.95%	2.84%	2.37%	2.91%	0.35%	2.86%	1.90%	2.79%	3.45%
Aug-26	3.40%	3.03%	3.24%	2.93%	2.63%	3.22%	0.81%	3.09%	1.89%	3.09%	3.97%

Source: LSEG, Incrementum AG



incrementum

Inflation Heat Map (Emerging Markets), yoy, 09/2024–08/2026

	Argentina CPI	Brazil CPI	Mexico CPI	South Africa CPI	Nigeria CPI	Turkey CPI	Russia CPI	China CPI	India CPI	Indonesia CPI	Thailand CPI
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%
Aug-26	33.50%	4.22%	3.26%	4.36%	15.39%	31.51%	6.38%	0.80%	4.82%	3.19%	2.53%

Source: LSEG, Incrementum AG



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Inflation Heat Map (United States), yoy, 09/2024–08/2026

	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
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%	2.41%	2.90%	2.84%	3.58%	0.71%	3.56%	2.26%	2.70%	3.00%
Nov-24	2.75%	3.29%	2.49%	2.87%	2.89%	3.36%	1.36%	3.72%	2.43%	2.60%	3.20%
Dec-24	2.89%	3.21%	2.65%	2.90%	3.44%	3.75%	2.17%	4.00%	2.65%	2.80%	3.00%
Jan-25	3.00%	3.28%	2.63%	2.81%	3.79%	3.93%	1.72%	4.16%	2.63%	3.30%	3.20%
Feb-25	2.82%	3.14%	2.57%	2.82%	3.40%	3.73%	1.72%	3.99%	2.73%	4.30%	3.50%
Mar-25	2.39%	2.81%	2.26%	2.56%	3.16%	3.79%	0.78%	3.45%	2.18%	5.00%	4.10%
Apr-25	2.31%	2.78%	2.33%	2.68%	2.40%	3.07%	0.00%	2.85%	2.89%	6.50%	4.40%
May-25	2.35%	2.77%	2.46%	2.79%	2.72%	3.20%	-0.35%	2.37%	2.69%	6.60%	4.20%
Jun-25	2.67%	2.91%	2.61%	2.83%	2.43%	2.68%	-0.56%	1.94%	2.38%	5.00%	4.00%
Jul-25	2.70%	3.05%	2.59%	2.84%	3.23%	3.55%	-0.42%	1.65%	2.79%	4.50%	3.40%
Aug-25	2.92%	3.11%	2.69%	2.85%	2.69%	2.90%	-0.28%	1.49%	2.69%	4.80%	3.50%
Sep-25	3.01%	3.02%	2.78%	2.82%	3.05%	2.98%	-0.07%	1.31%	2.80%	4.70%	3.70%
Oct-25			2.66%	2.70%	2.83%	2.97%		1.33%	2.73%	4.60%	3.90%
Nov-25	2.74%	2.60%	2.71%	2.72%	3.15%	3.22%	-0.07%	1.30%	2.70%	4.50%	3.40%
Dec-25	2.68%	2.65%	2.78%	2.87%	3.09%	3.43%	0.00%	1.16%	3.19%	4.20%	3.20%
Jan-26	2.39%	2.51%	2.73%	2.94%	3.04%	3.71%	0.21%	0.97%	2.59%	4.00%	3.30%
Feb-26	2.41%	2.47%	2.80%	2.96%	3.35%	3.84%	0.99%	0.84%	2.59%	3.40%	3.30%
Mar-26	3.26%	2.60%	3.37%	3.11%	4.28%	3.94%	2.26%	0.81%	2.30%	3.80%	3.20%
Apr-26	3.81%	2.74%	3.57%	3.08%	5.69%	4.91%	4.52%	0.99%	3.28%	4.70%	3.50%
May-26	4.25%	2.82%	3.82%	3.16%	5.88%	4.50%	6.88%	1.27%	3.54%	4.80%	3.90%
Jun-26	3.53%	2.57%	3.45%	3.04%	5.58%	4.80%	6.75%	1.61%	3.04%	4.60%	3.30%
Jul-26	3.36%	2.47%	3.36%	2.98%	4.80%	4.26%	6.09%	1.93%	2.39%	4.20%	3.30%
Aug-26	3.40%	2.45%	3.42%	3.01%	5.41%	4.62%	6.95%		2.40%	4.00%	3.30%

Source: LSEG, Incrementum AG



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Monthly Performance of Various Commodities, 10/2024–09/2026

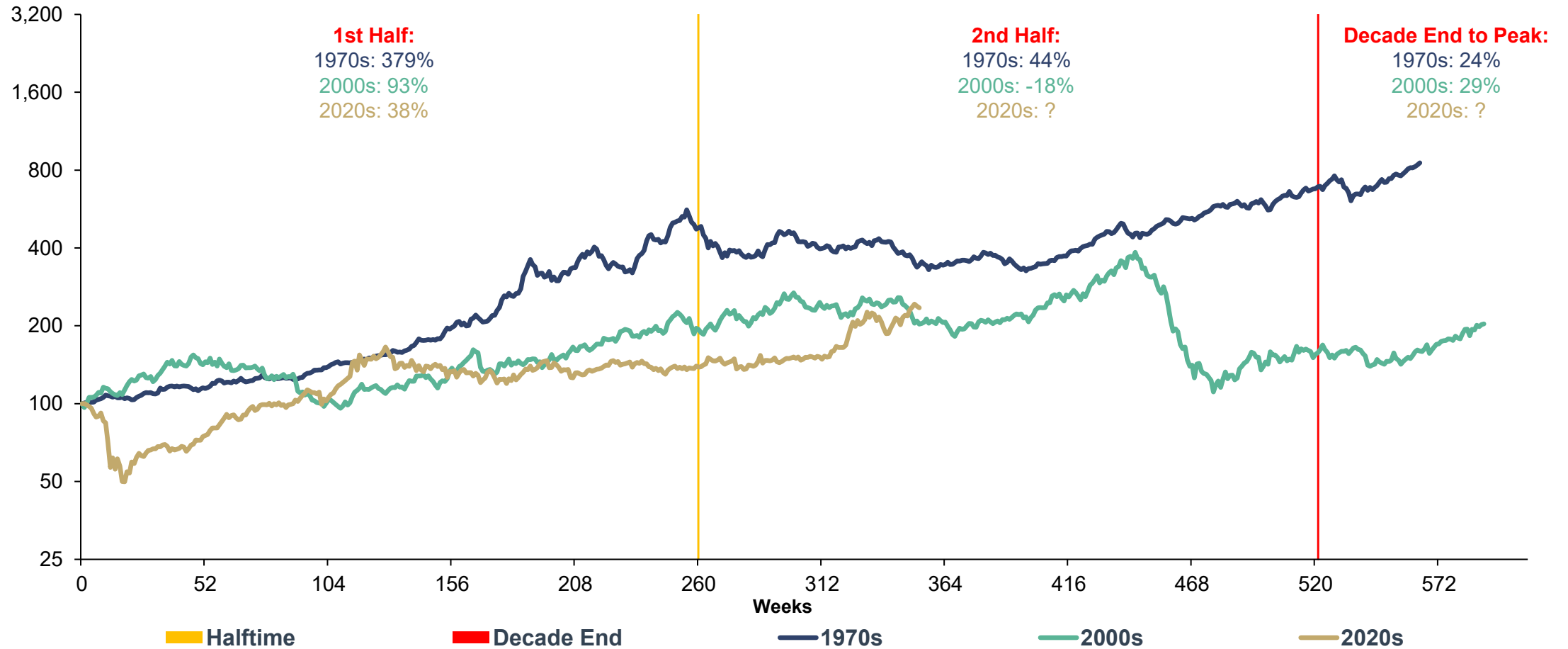
	Bloomberg Industrial Metals TR Subindex	Bloomberg Precious Metals TR Subindex	Bloomberg Agriculture TR Subindex	Bloomberg Energy TR Subindex	Bloomberg Livestock TR Subindex	Bloomberg Commodity TR Index	Gold	Silver	Platinum	Palladium	WTI	Natural Gas	Copper
Oct-24	-3.71%	4.00%	-4.53%	-4.42%	5.72%	-1.85%	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%
Sep-26	-1.61%	-6.84%	-6.14%	10.15%	0.46%	0.61%	-6.57%	-9.19%	-4.73%	-11.21%	5.43%	3.10%	-0.52%
CAGR	11.59%	29.36%	2.48%	32.70%	11.12%	23.75%	25.60%	39.26%	32.21%	9.75%	15.17%	1.75%	20.78%
MAX	6.42%	12.39%	12.42%	40.75%	7.33%	11.50%	12.75%	26.39%	28.07%	14.05%	51.27%	25.95%	11.20%
MIN	-7.63%	-13.71%	-6.14%	-16.23%	-5.37%	-8.54%	-11.65%	-22.17%	-19.08%	-17.32%	-20.44%	-34.34%	-13.91%
Current Price	457.7	1,100.0	61.27	118.9	71.51	367.0	4,156	60.41	1,706.3	1,204	90.42	3.03	6.56

Source: LSEG, Incrementum AG



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Commodities* (log), in USD, 100 = Decade Start, 12/1969–09/2026



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, 01/1971–09/2026



Source: Dr. Torsten Dennin, LSEG, Incrementum AG



incrementum

Monthly Performance of Various Assets, 10/2024–09/2026

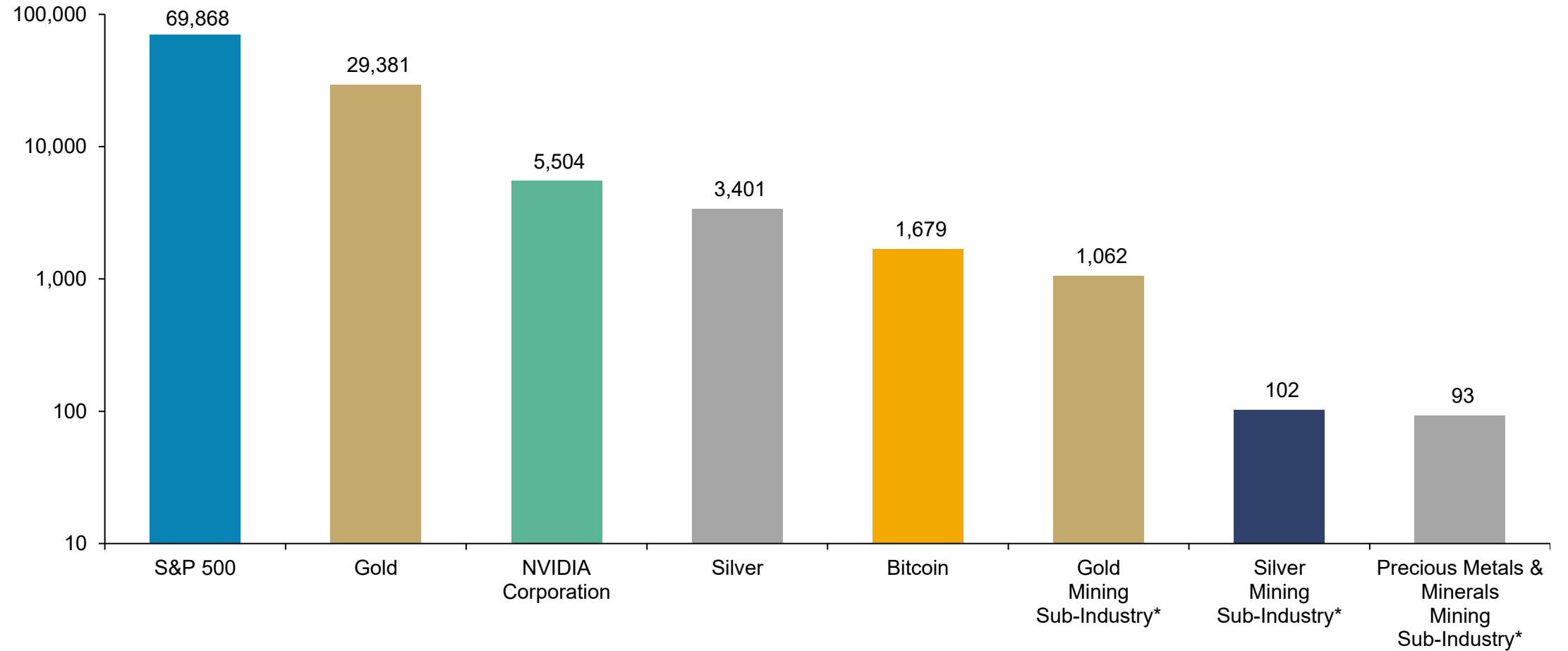
	S&P 500	VIX	Russell 2000	NASDAQ Comp.	Euro Stoxx 50	Nikkei 225	Shanghai Composite	MSCI World	DXY	US 2Y (Δ in bps)	US 10Y (Δ in bps)	DE 10Y (Δ in bps)	JP 10Y (Δ in bps)
Oct-24	-0.99%	11.23%	-1.49%	-0.52%	-3.10%	3.06%	-1.70%	-2.04%	3.17%	51.50	48.20	26.00	8.20
Nov-24	5.73%	-29.14%	10.84%	6.21%	0.31%	-2.23%	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
Sep-26	-0.45%	7.90%	-5.40%	1.86%	-1.95%	0.67%	-3.61%	-1.31%	2.03%	53.70	53.50	25.49	12.20
CAGR	15.23%	-2.62%	11.99%	21.52%	9.34%	32.68%	7.31%	14.75%	0.33%	-	-	-	-
MAX	10.42%	21.26%	12.16%	15.29%	6.94%	16.64%	7.97%	9.45%	3.19%	53.70	53.50	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	7,652	17.87	2,797	26,861	5,323	66,754	3,842	4,903	101.5	4.89%	5.29%	3.58%	3.06%

Source: LSEG, Incrementum AG



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Market Capitalization (log), in USD bn, 09/30/2026

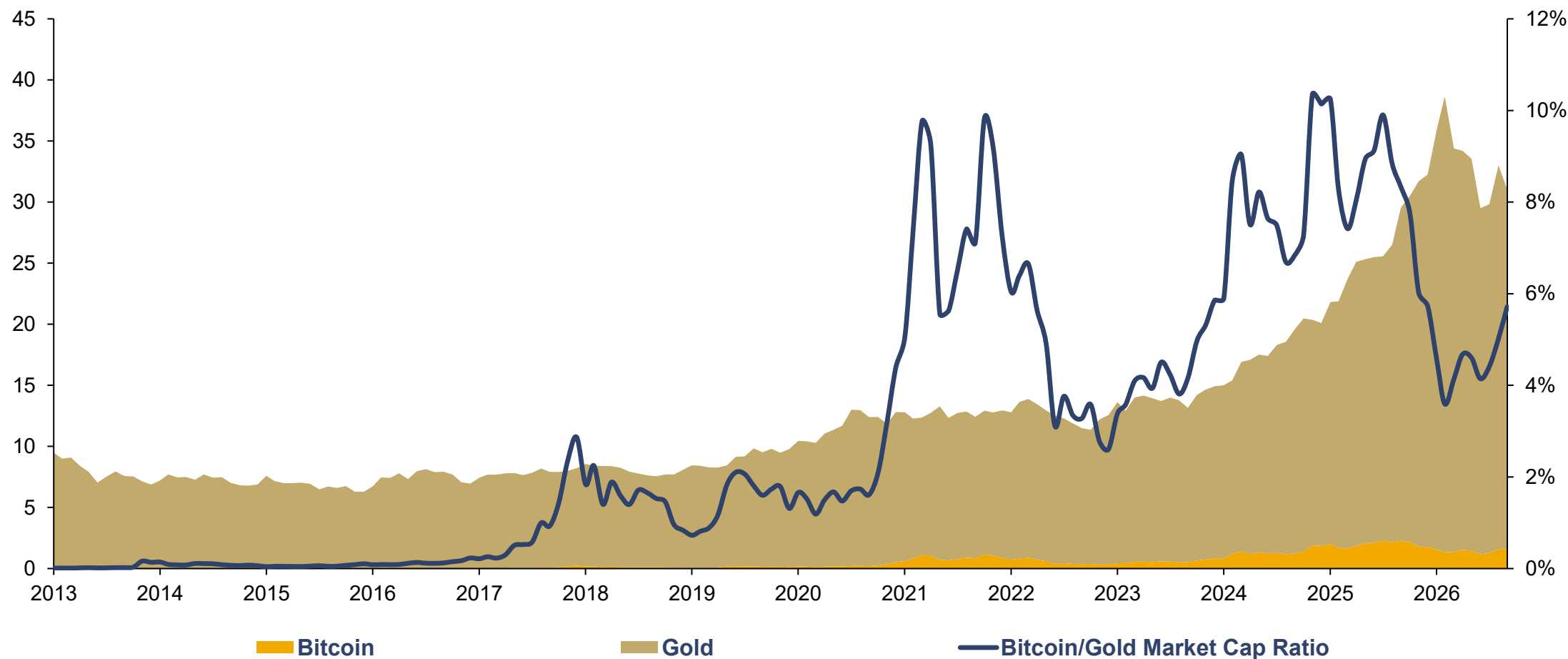


Source: coinmarketcap.com, CPM Group, World Gold Council, LSEG, Incrementum AG

*GICS classification (Global Industry Classification Standard)



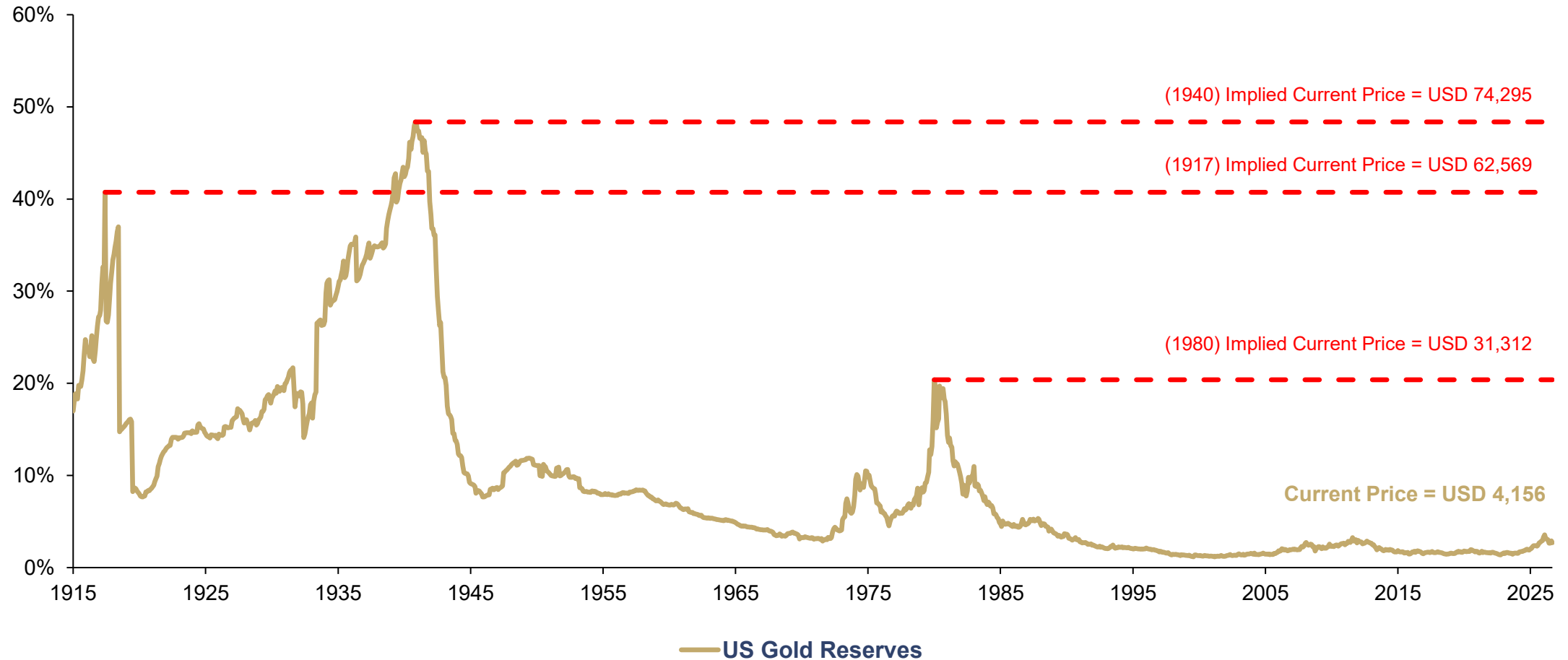
Market Cap of Bitcoin and Gold (lhs), in USD trn, and Bitcoin/Gold Market Cap Ratio (rhs), 01/2013–09/2026



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



US Gold Reserves, as a % of US Public Debt, 01/1915–09/2026

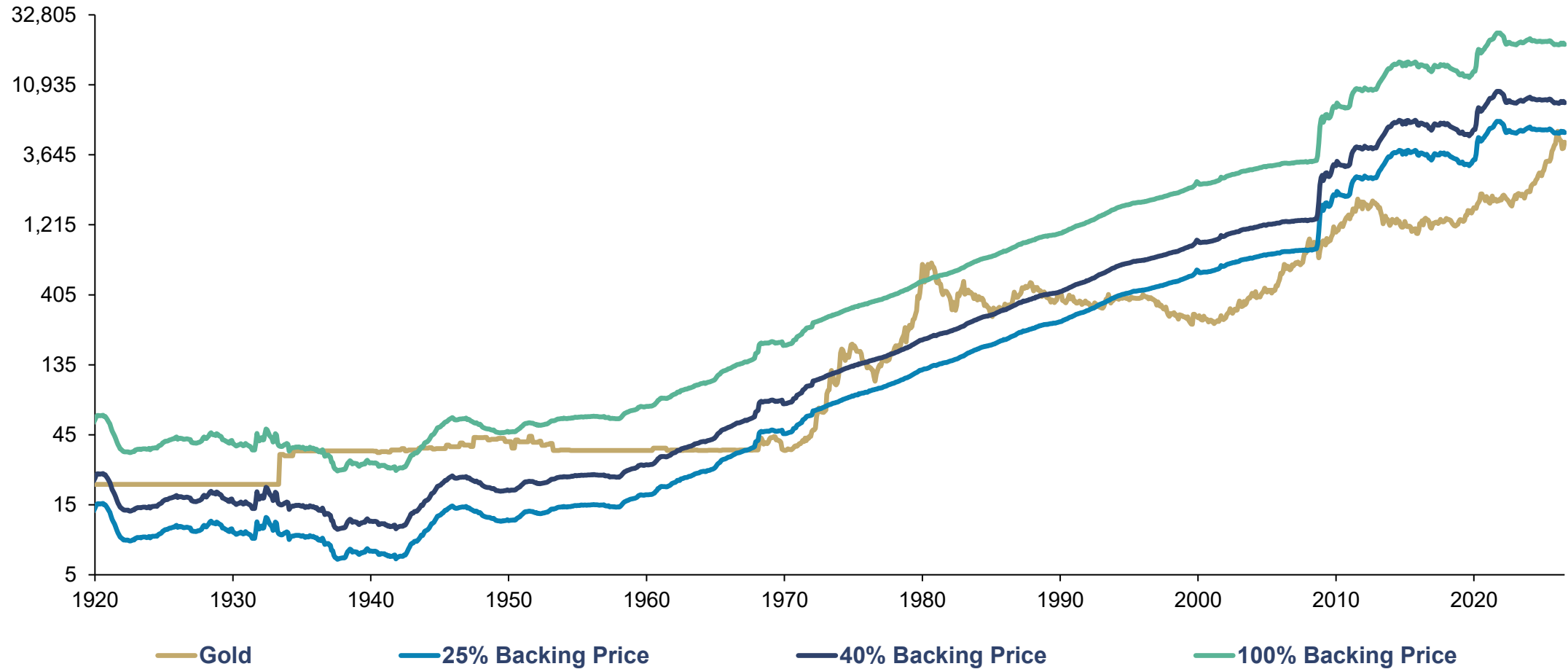


Source: Nick Laird, LSEG, Incrementum AG



incrementum

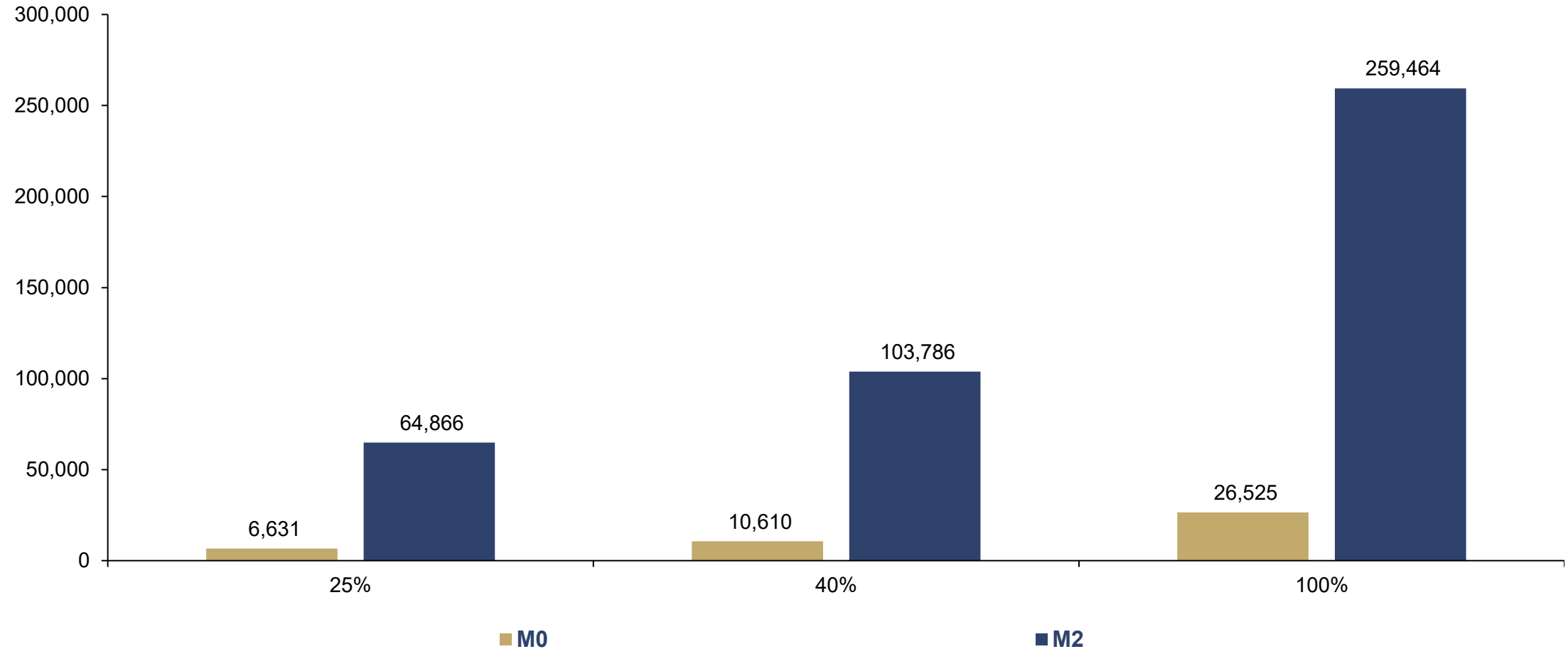
Gold Price to Back Monetary Base (log), in USD, 01/1920–08/2026



Source: Nick Laird, Federal Reserve St. Louis, LSEG, Incrementum AG



International Shadow Gold Price (SGP)* at Different Gold Backing Levels, in USD, Q2/2026

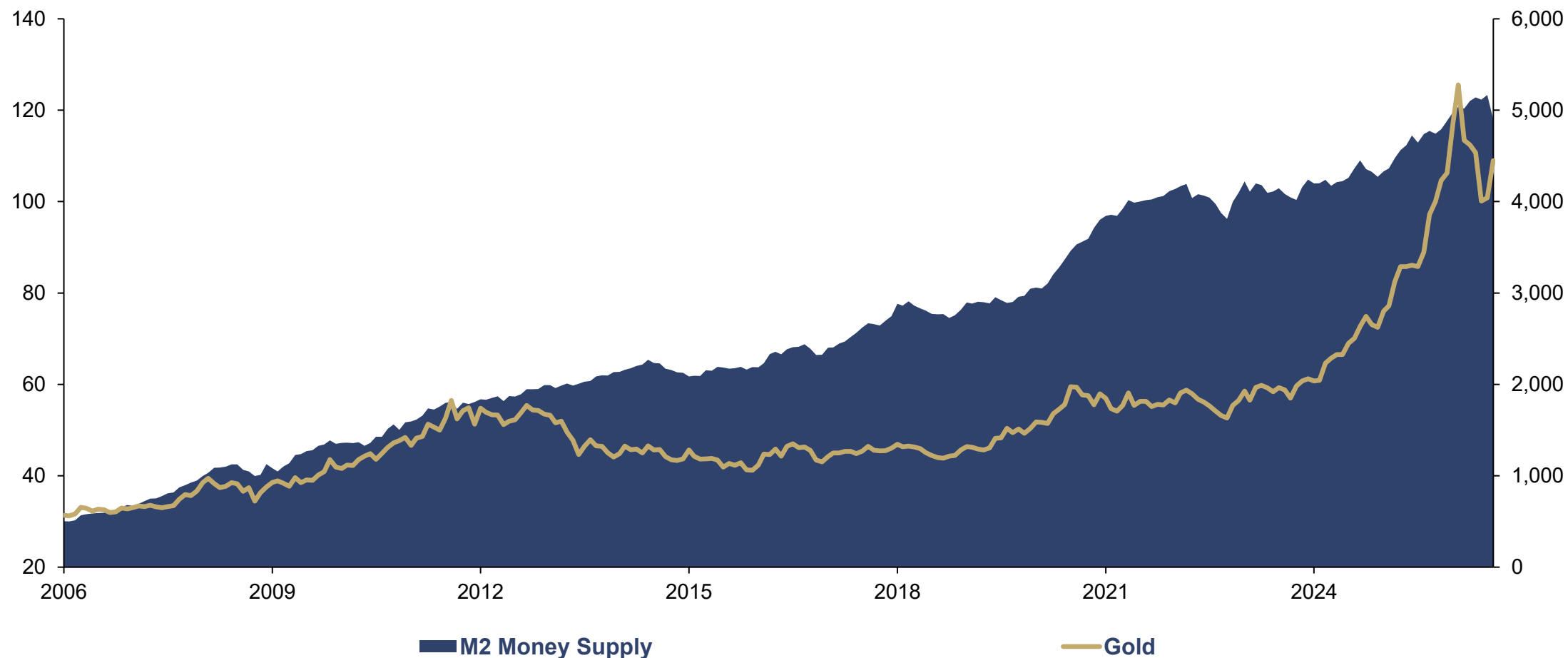


Source: World Gold Council, LSEG, Incrementum AG (For more details, see [In Gold We Trust Report 2026](#), p. 441–443)

*SPG = Monetary Aggregate/Official Gold Reserves



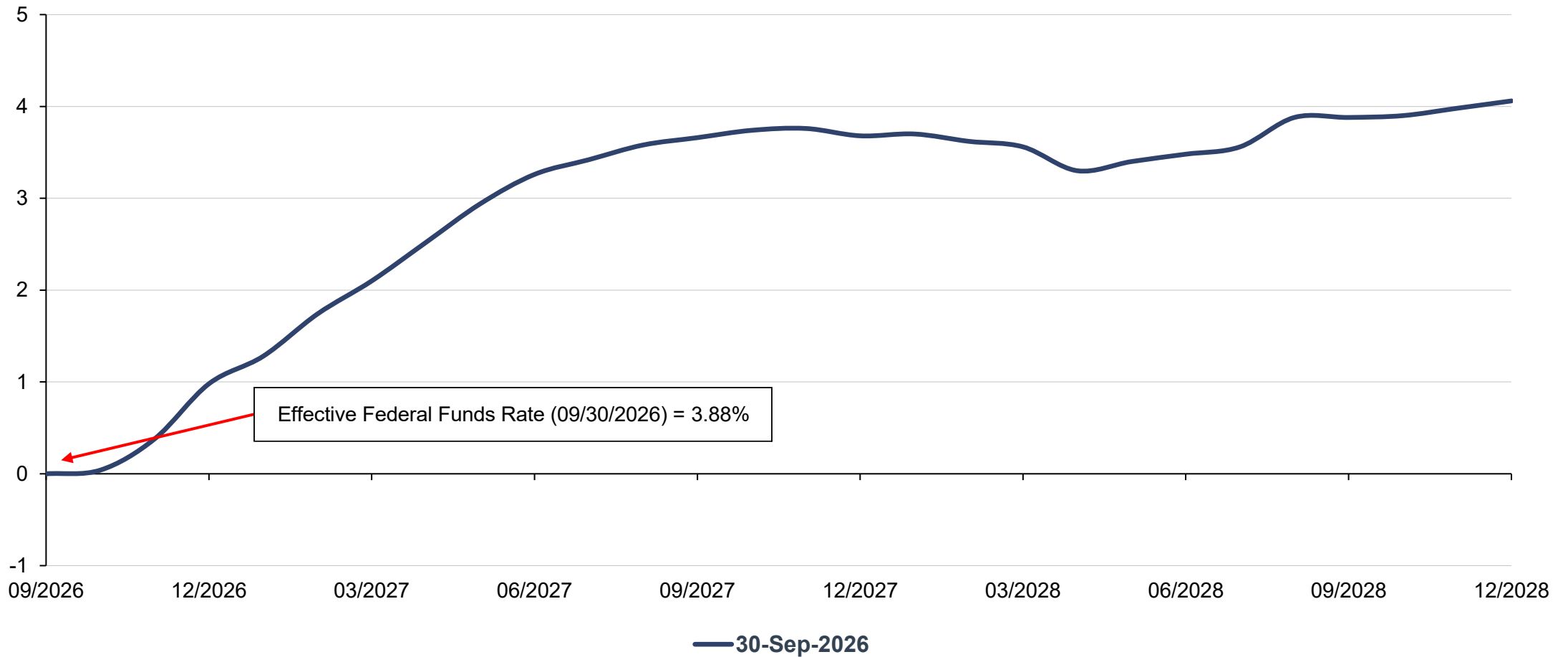
Aggregated M2 Money Supply of the Top 20 Economies (lhs), in USD trn, and Gold (rhs), in USD, 01/2006–08/2026



Source: LSEG, Incrementum AG



Fed Interest Rate Policy Implied by Federal Funds Futures (1 = 25 bps), 09/2026–12/2028

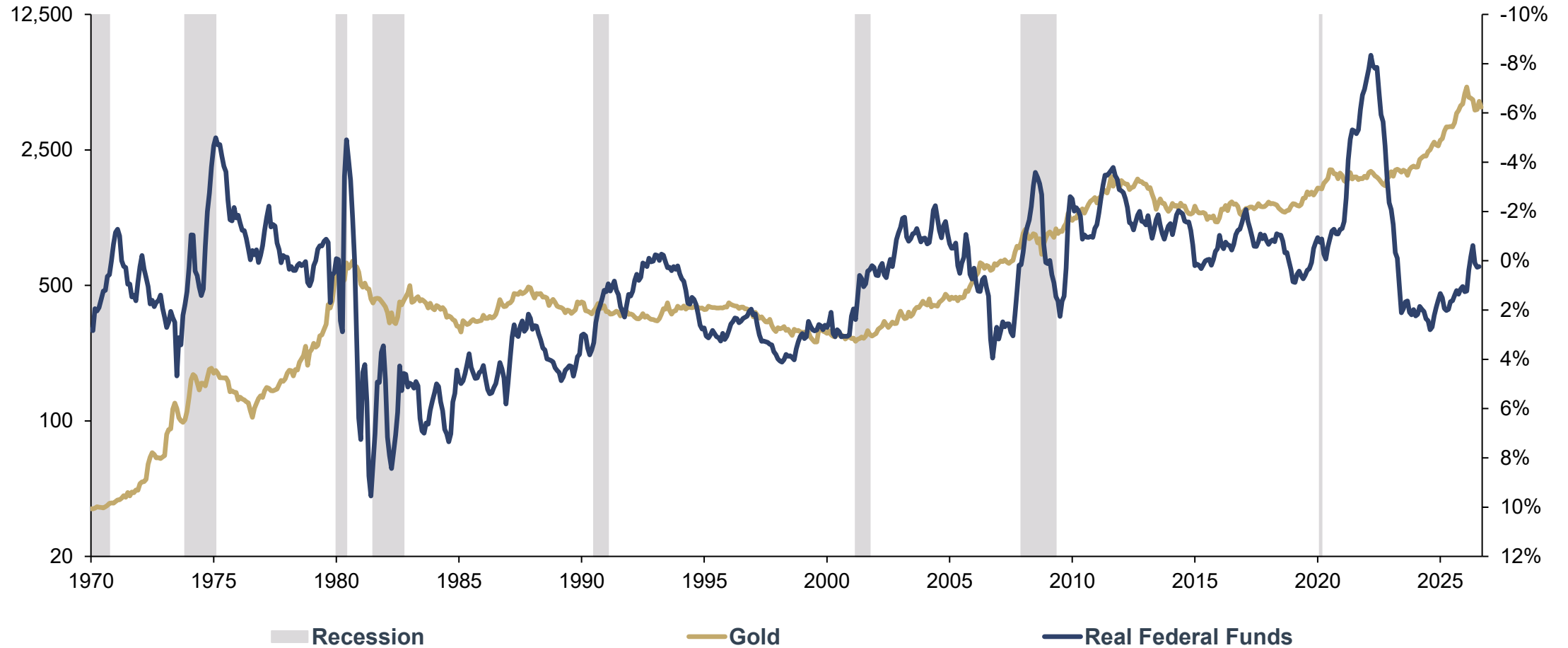


Source: LSEG, Incrementum AG



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Gold (lhs, log), in USD, and Real Federal Funds (Federal Funds - CPI) (rhs, inverted), 01/1970–09/2026



Source: LSEG, Incrementum AG



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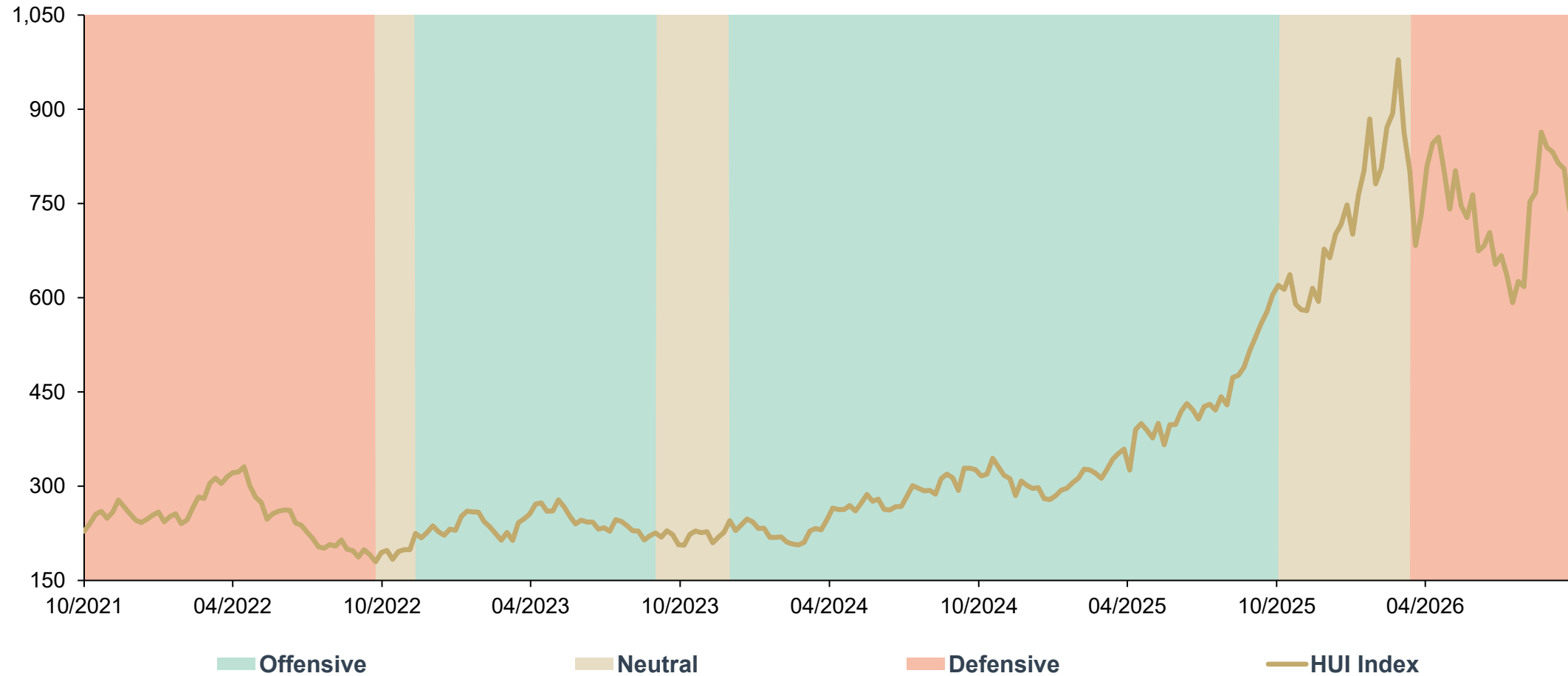
5. Proprietary Models

*“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, 10/2021–09/2026



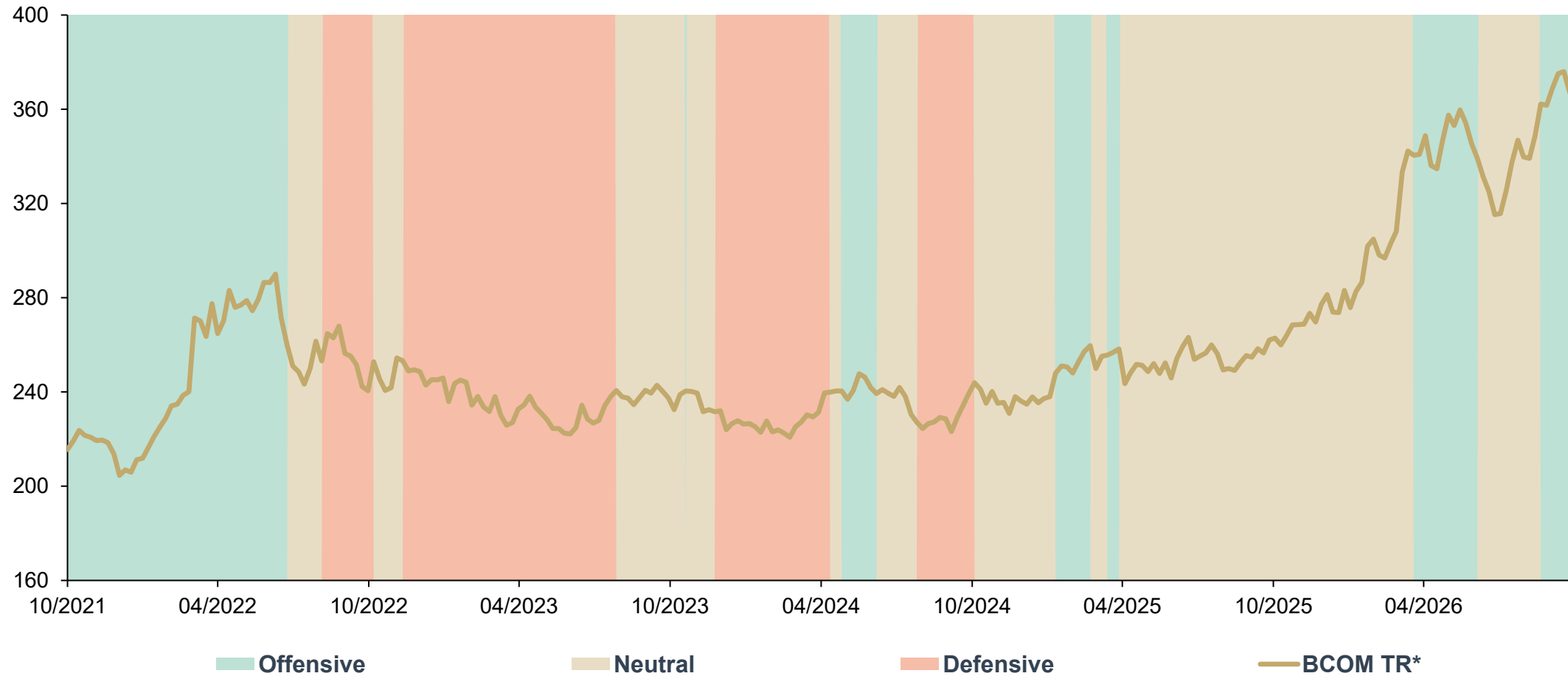
Source: LSEG, In Gold We Trust



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

Incrementum Inflation Signal, and BCOM TR*, 10/2021–09/2026



Source: LSEG, In Gold We Trust

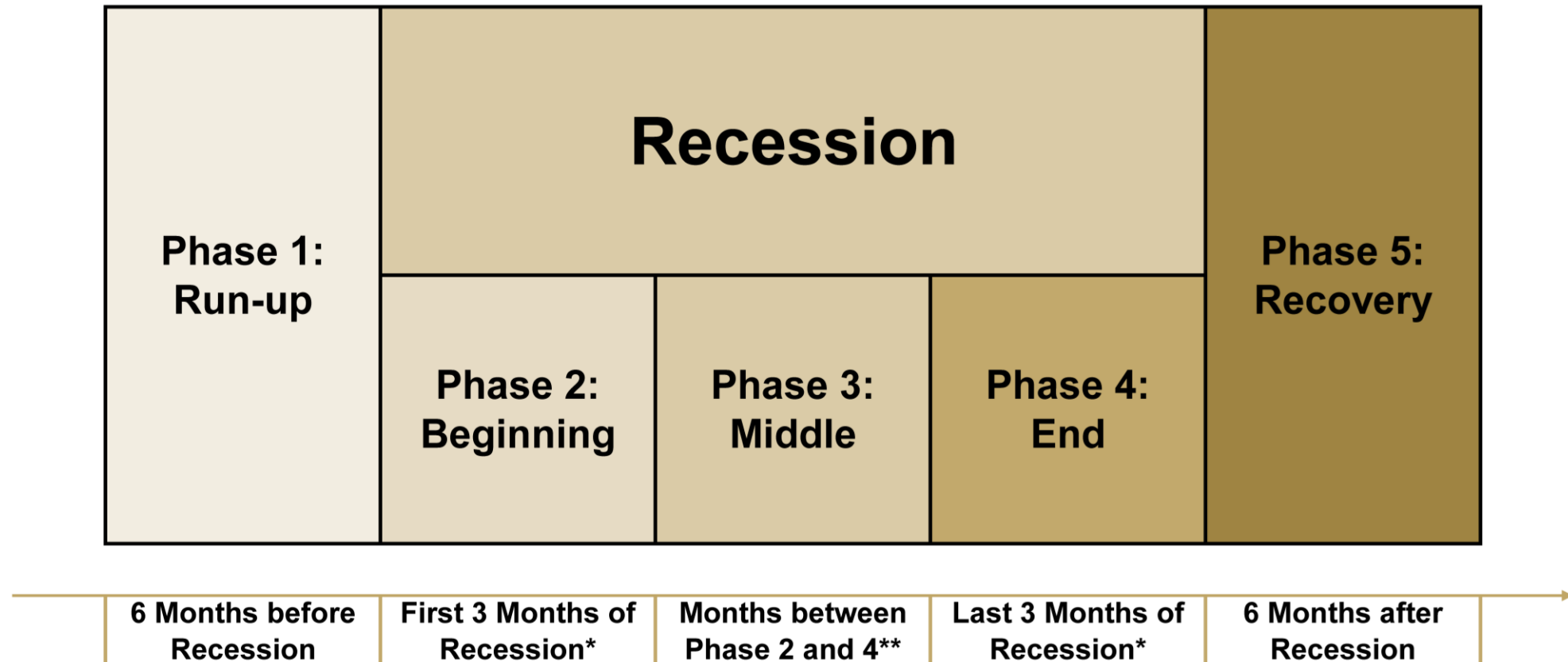
*Bloomberg Commodity Total Return-Index



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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*

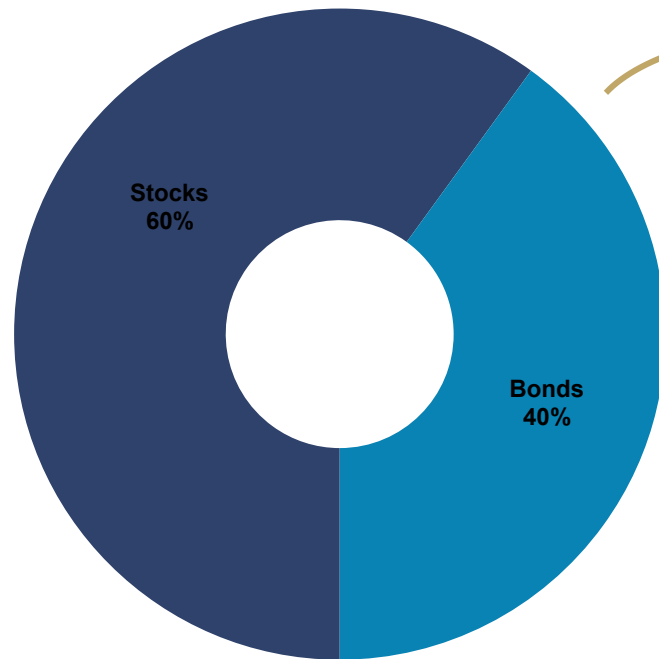
Date	Duration (Months)	Recession	Phase 1	Phase 2	Phase 3	Phase 4	Phase 5
01/1970-11/1970	11	16.29%	-0.41%	3.34%	10.99%	1.39%	2.04%
12/1973-03/1975	16	26.39%	17.97%	18.55%	20.57%	-11.57%	4.66%
02/1980-07/1980	6	-6.48%	57.45%	-17.82%	n/a	13.79%	-13.75%
06/1981-11/1982	18	-26.71%	-25.15%	-10.94%	-19.53%	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



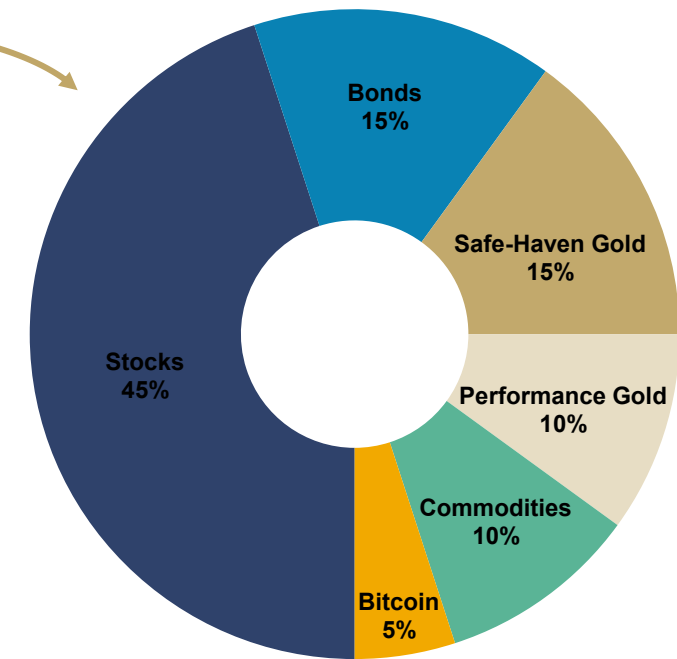
The Old 60/40 Portfolio vs. The New 60/40 Portfolio

The Old 60/40 Portfolio



VS.

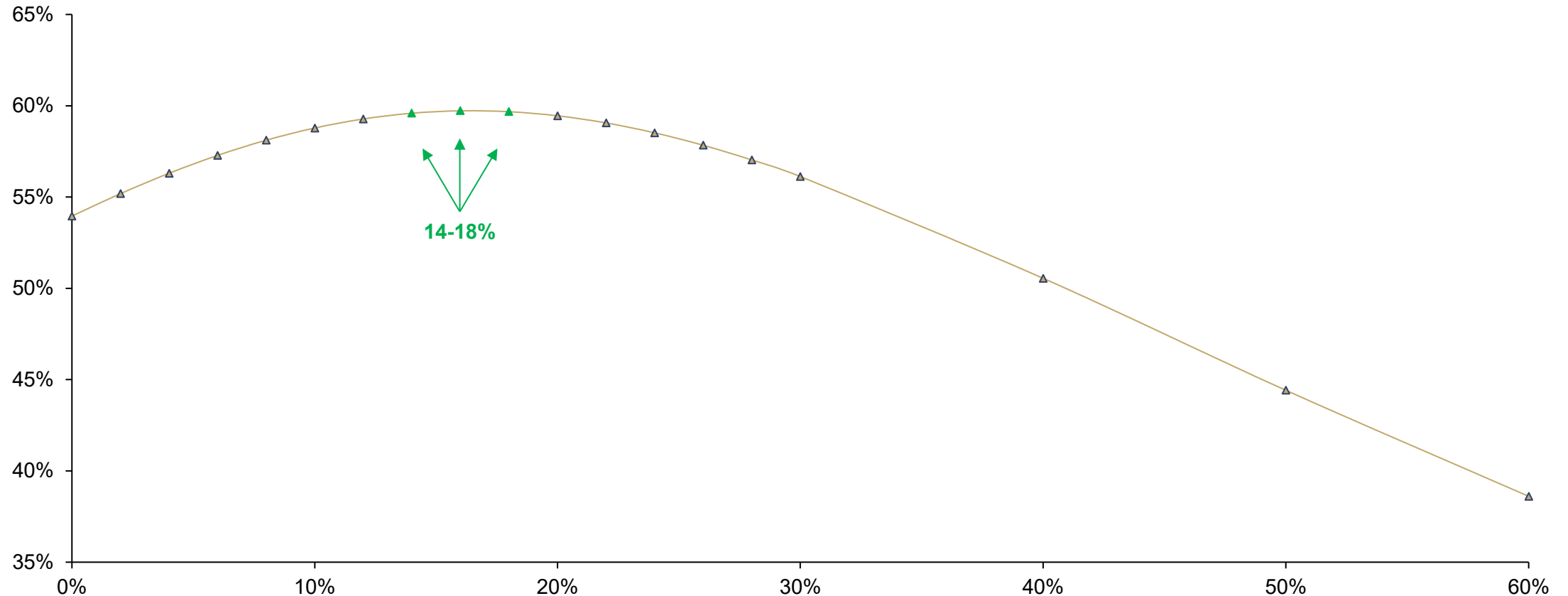
The New 60/40 Portfolio



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



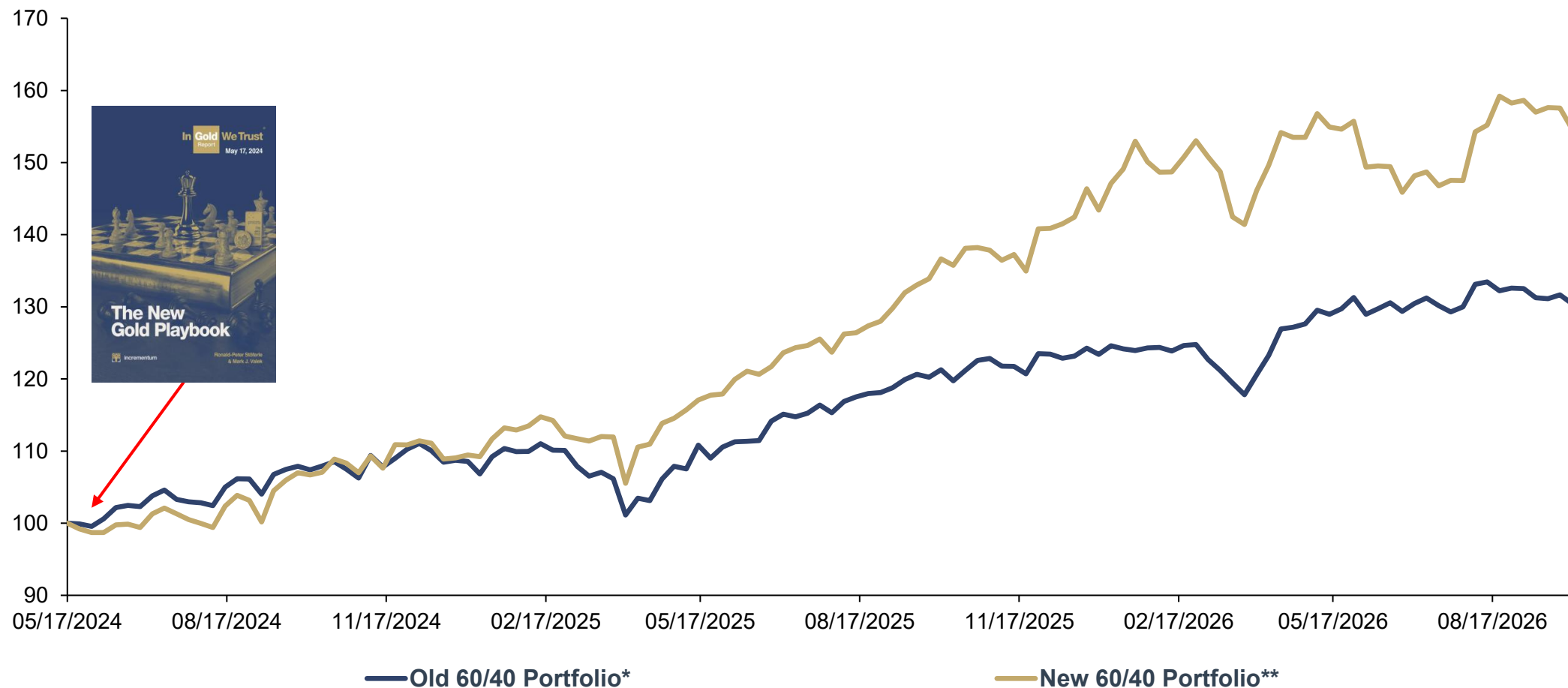
Optimal Gold Allocation for Risk-Adjusted Returns Maximization: Gold Allocation (x-axis), and Sharpe Ratio (y-axis), 01/1970–04/2024



Source: Robert J. Shiller, LSEG, Incrementum AG (For more details, see [“The Optimal Gold Allocation: How Much Gold Does Your Portfolio Need?”](#))



Old 60/40 Portfolio* and New 60/40 Portfolio**, in USD, 100 = 05/17/2024, 05/2024–09/2026



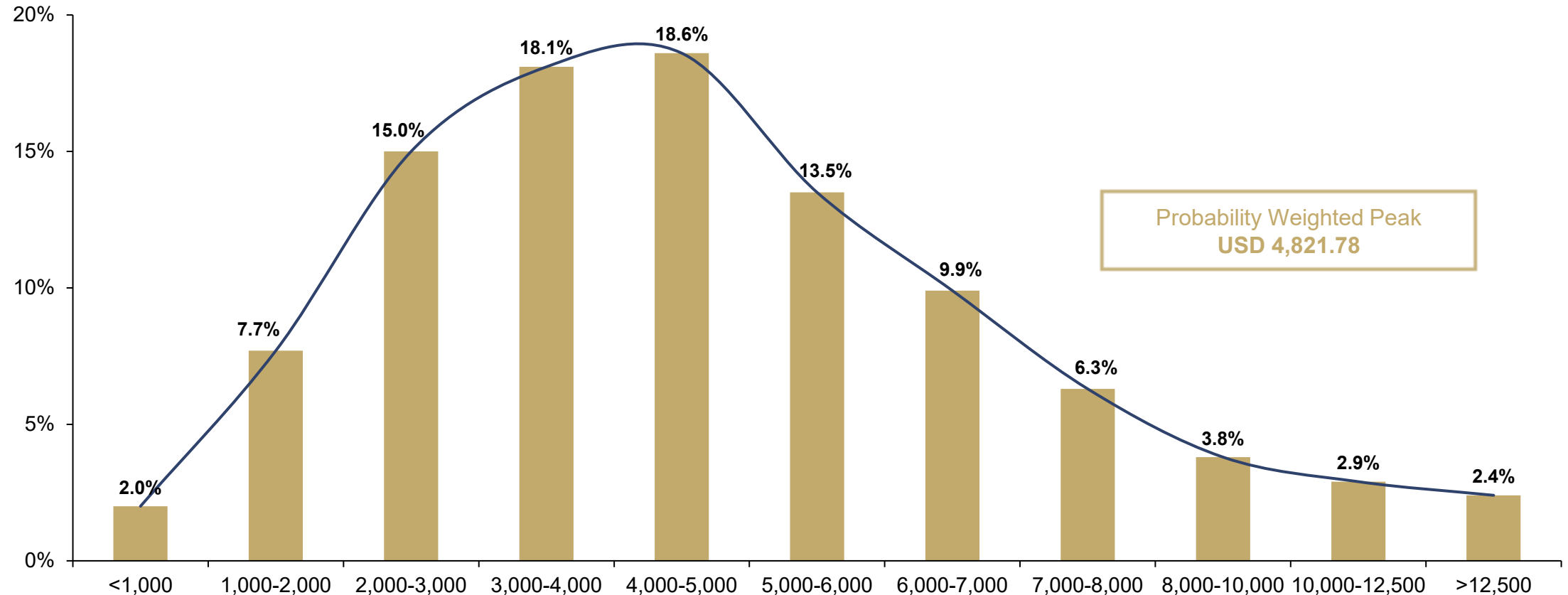
Source: LSEG, In Gold We Trust, Incrementum AG (For more details, see [In Gold We Trust Report 2024](#), p. 126–159, p. 400–411)

*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



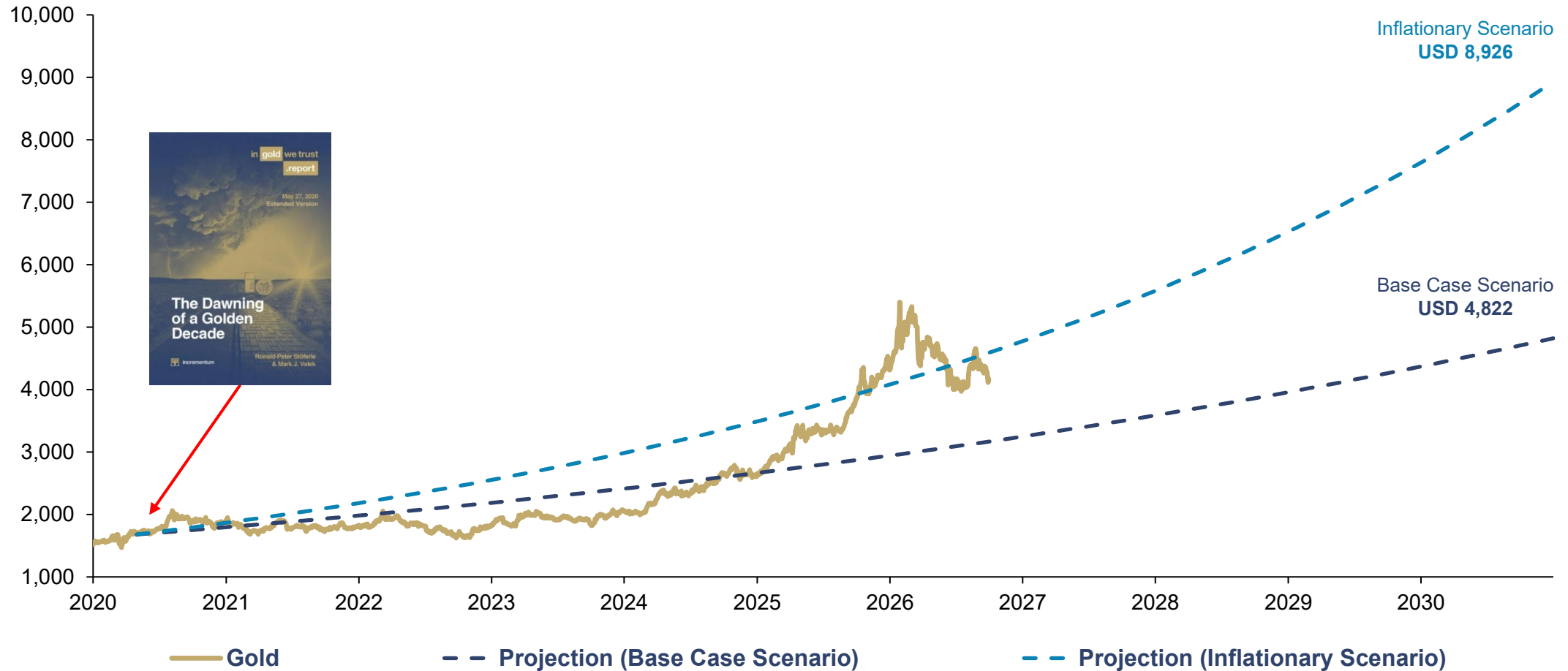
Approximated Gold Price in 2030 by Distribution Probability according to the *IGWT Gold Price Model*



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, 12/1969–09/2026

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%	58.63%	175.16%
Silver	166.76%	525.14%	2,662.57%	25.74%	110.76%	787.96%	65.43%	105.68%	240.25%
Mining Stocks**	362.94%	16.78%	1,291.77%	190.87%	89.19%	748.76%	17.33%	165.46%	211.47%
Commodities***	379.25%	44.10%	753.52%	93.27%	-18.49%	103.30%	38.47%	69.54%	134.75%
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%	29.89%	16.13%
Silver	21.66%	44.22%	39.04%	4.68%	16.06%	21.25%	10.58%	50.49%	19.83%
Mining Stocks**	35.82%	3.15%	27.62%	23.78%	13.58%	20.06%	3.25%	73.90%	18.27%
Commodities***	36.76%	7.57%	21.88%	14.07%	-4.00%	6.42%	6.72%	34.44%	13.39%

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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Swiss Mining Institute – Zurich, November 18–19, 2026

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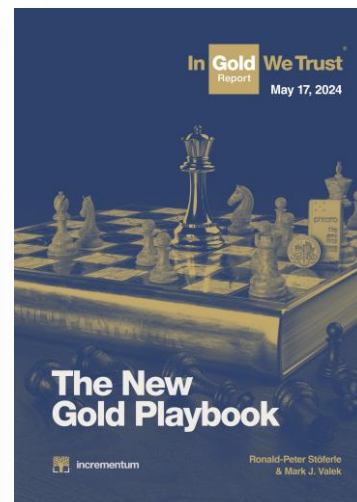
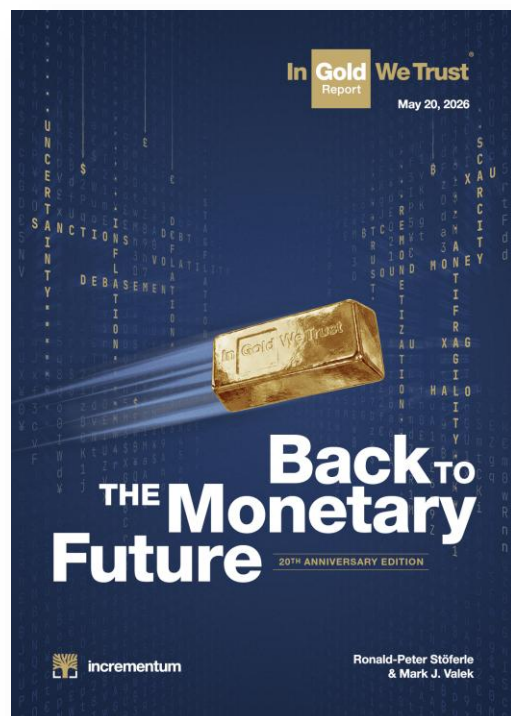
Mines and Money @ Resourcing Tomorrow – London, December 1–3, 2026

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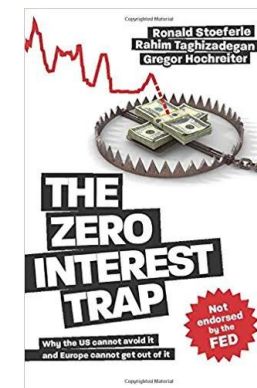
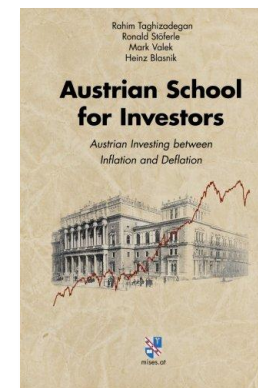
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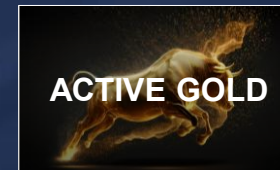
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- Previously spent **seven years** in the **research team** at **Erste Group** in Vienna.
- Has been publishing the ***In Gold We Trust* report** annually since **2007**, which has achieved **international recognition**.
- **Co-author** of the bestseller *Austrian School for Investors* (2014), alongside **Rahim Taghizadegan** and **Mark J. Valek**.
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Mark J. Valek, CAIA



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