



Monthly Gold Compass

October 2025

Ronald-Peter Stöferle

Mark J. Valek

In Our Partners We Trust



incrementum

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

Table of Contents:

1. Gold

2. Silver

3. Mining Stocks

4. Macro

5. Proprietary Models



1. Gold

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

Ron Paul



Gold Performance in Major Currencies, 2000–2025 YTD

Year	USD	EUR	GBP	AUD	CAD	CNY	JPY	CHF	INR	Average
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 YTD	47.0%	29.7%	36.8%	37.6%	42.3%	43.4%	38.4%	29.0%	52.6%	39.7%
2000–2025 YTD										
Performance	1,242.0%	1,052.7%	1,508.5%	1,226.4%	1,192.3%	1,053.9%	1,841.9%	571.8%	2,640.1%	1,370.0%
CAGR	10.6%	10.0%	11.4%	10.6%	10.4%	10.0%	12.2%	7.7%	13.7%	10.7%
% POS Years	73.1%	80.8%	84.6%	88.5%	80.8%	80.8%	84.6%	73.1%	88.5%	81.6%

Source: LSEG (as of 09/30/2025), Incrementum AG



incrementum

Annualized Performance of Gold, in USD, if Bought on the Last Day of the Month and Held until 09/30/2025 (Holding Period \geq 1 Year)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2000	10.72%	10.62%	10.85%	10.98%	11.04%	10.80%	11.03%	11.06%	11.16%	11.35%	11.30%	11.31%
2001	11.46%	11.48%	11.68%	11.61%	11.62%	11.58%	11.69%	11.60%	11.35%	11.60%	11.73%	11.70%
2002	11.69%	11.49%	11.44%	11.40%	11.17%	11.39%	11.60%	11.50%	11.38%	11.51%	11.54%	11.17%
2003	10.92%	11.22%	11.44%	11.46%	11.14%	11.45%	11.37%	11.13%	11.04%	11.10%	10.97%	10.80%
2004	11.00%	11.12%	10.79%	11.33%	11.27%	11.33%	11.42%	11.23%	11.16%	11.08%	10.86%	11.05%
2005	11.30%	11.18%	11.32%	11.29%	11.56%	11.38%	11.50%	11.48%	11.11%	11.21%	10.93%	10.71%
2006	10.23%	10.34%	10.17%	9.57%	9.71%	10.03%	9.88%	9.99%	10.31%	10.28%	9.94%	10.09%
2007	9.99%	9.88%	9.99%	9.90%	10.11%	10.26%	10.18%	10.14%	9.58%	9.21%	9.36%	9.02%
2008	8.42%	8.16%	8.57%	8.93%	8.86%	8.64%	8.76%	9.41%	9.16%	10.40%	9.67%	9.24%
2009	8.93%	8.86%	9.10%	9.38%	8.76%	9.18%	9.03%	9.11%	8.76%	8.56%	7.78%	8.32%
2010	8.46%	8.28%	8.35%	8.00%	7.82%	7.72%	8.12%	7.78%	7.47%	7.25%	7.15%	7.01%
2011	7.52%	7.14%	7.08%	6.47%	6.65%	6.86%	6.29%	5.47%	6.38%	6.01%	5.90%	6.79%
2012	6.00%	6.24%	6.41%	6.47%	7.03%	6.88%	6.85%	6.51%	6.17%	6.45%	6.52%	6.77%
2013	6.87%	7.35%	7.32%	8.04%	8.65%	9.76%	9.20%	8.78%	9.30%	9.40%	9.98%	10.41%
2014	10.19%	9.66%	10.04%	10.06%	10.45%	9.95%	10.37%	10.41%	11.13%	11.52%	11.67%	11.62%
2015	10.87%	11.56%	11.92%	12.01%	12.06%	12.32%	13.18%	12.91%	13.22%	13.06%	14.00%	14.16%
2016	13.67%	12.60%	12.77%	12.31%	13.18%	12.28%	12.13%	12.64%	12.70%	13.20%	14.43%	14.82%
2017	14.31%	14.05%	14.19%	14.14%	14.28%	14.74%	14.59%	14.17%	14.80%	15.05%	15.19%	15.04%
2018	14.74%	15.22%	15.33%	15.62%	16.02%	16.79%	17.38%	17.91%	18.27%	18.19%	18.32%	17.72%
2019	17.45%	17.79%	18.33%	18.71%	18.66%	17.49%	17.68%	16.55%	17.42%	17.14%	18.07%	17.63%
2020	16.94%	17.28%	17.75%	16.59%	16.28%	15.87%	13.84%	14.14%	15.40%	15.77%	17.40%	16.13%
2021	17.11%	19.07%	19.87%	19.32%	17.67%	20.13%	19.86%	20.31%	21.74%	21.79%	22.47%	22.03%
2022	23.18%	21.72%	21.75%	23.11%	24.93%	26.29%	28.01%	30.18%	32.47%	34.28%	31.70%	31.30%
2023	29.71%	33.55%	30.90%	31.53%	33.61%	36.38%	36.56%	39.11%	44.48%	41.53%	41.73%	43.02%
2024	46.69%	49.40%	44.02%	44.71%	46.11%	49.92%	47.68%	49.09%	46.45%			

Source: LSEG, Incrementum AG



Correlation Table for Gold, 09/30/2025

		DXY	GDX	S&P 500	CRB TR	WTI	Bitcoin
Trading Days	15D	-0.44	0.56	0.25	-0.07	-0.37	0.01
	30D	-0.35	0.63	0.03	0.05	-0.11	0.34
	60D	-0.47	0.65	-0.13	-0.10	-0.14	0.23
	90D	-0.48	0.72	-0.29	0.11	0.11	0.02
	120D	-0.62	0.79	-0.18	0.19	0.09	-0.01
	150D	-0.57	0.78	-0.06	0.27	0.14	0.01
	180D	-0.52	0.78	-0.03	0.27	0.14	0.03
30 Day	52 Week High	0.15	0.89	0.55	0.74	0.57	0.49
	Date	1/3/2025	10/1/2024	4/9/2025	12/11/2024	12/11/2024	1/2/2025
	52 Week Low	-0.84	0.50	-0.68	-0.33	-0.28	-0.41
	Date	5/29/2025	9/11/2025	5/27/2025	8/15/2025	8/26/2025	11/22/2024
	% Time (+)	2%	100%	50%	88%	81%	66%
	% Time (-)	98%	0%	50%	12%	19%	34%
90 Day	52 Week High	-0.05	0.85	0.45	0.48	0.35	0.24
	Date	4/3/2025	10/2/2024	4/9/2025	4/9/2025	12/5/2024	10/31/2024
	52 Week Low	-0.70	0.72	-0.55	0.11	0.07	-0.17
	Date	8/19/2025	9/30/2025	8/21/2025	9/30/2025	8/19/2025	8/19/2025
	% Time (+)	0%	100%	68%	100%	100%	52%
	% Time (-)	100%	0%	32%	0%	0%	48%

Source: LSEG, Incrementum AG



Gold (log), in USD, 01/1970–09/2025



Source: LSEG, Incrementum AG



incrementum

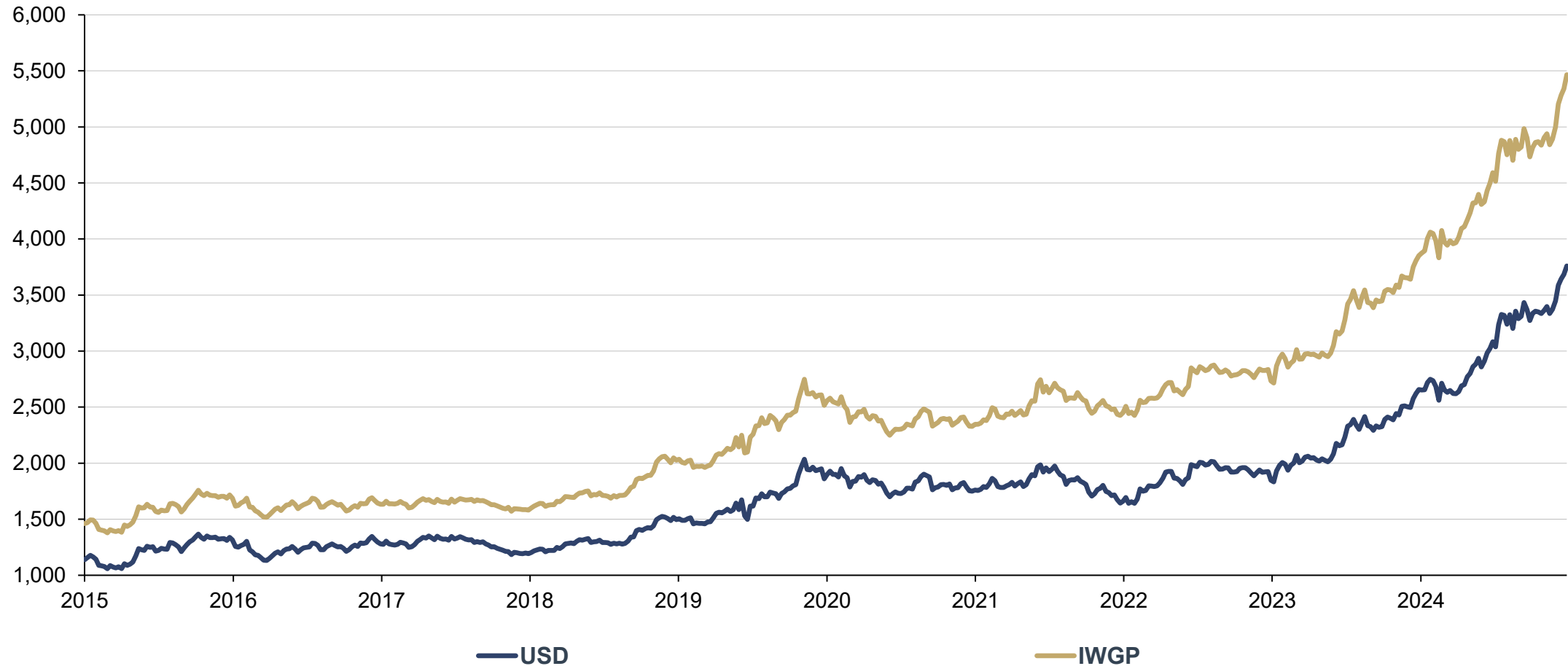
Gold, in USD, and New ATH, 01/1970–09/2025



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



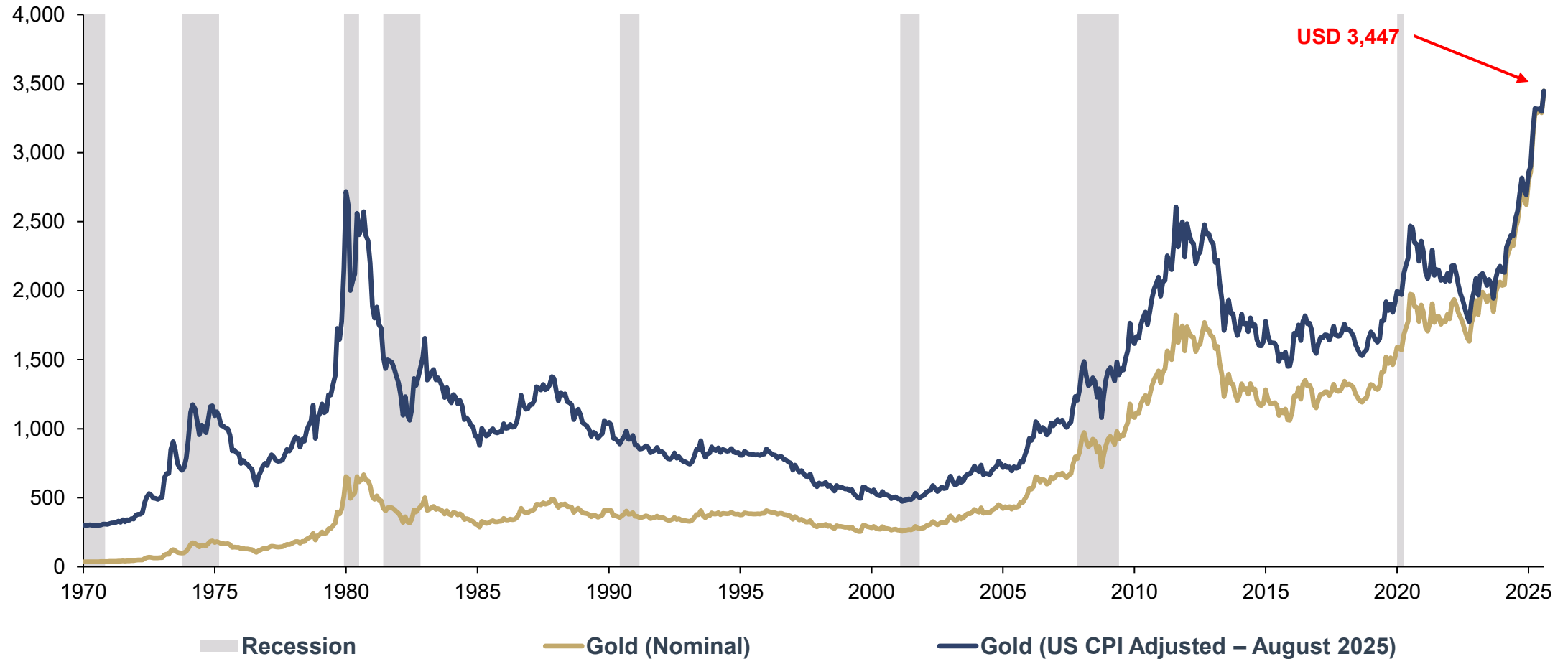
Gold, in USD, and Incrementum World Gold Price (IWGP), 10/2015–09/2025



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



Gold (Nominal), and Gold (US CPI Adjusted – August 2025), in USD, 01/1970–08/2025

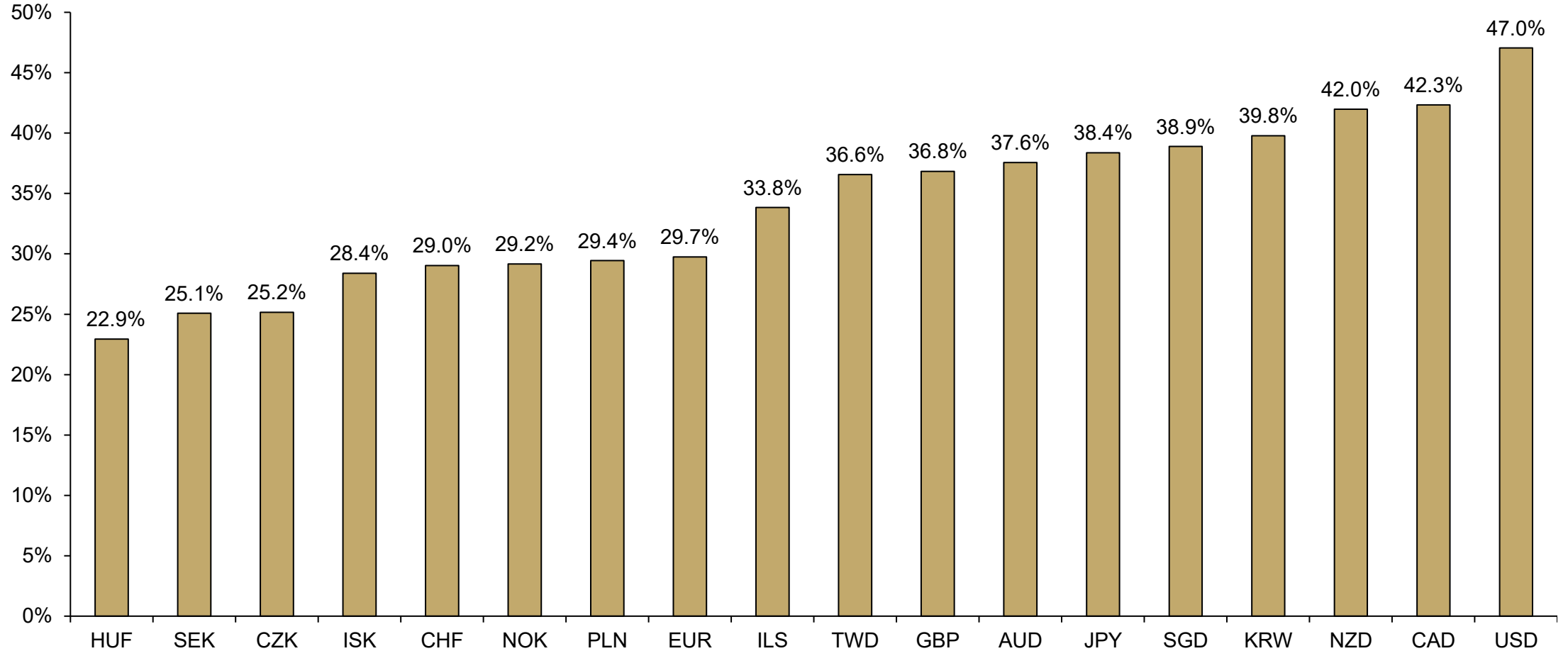


Source: LSEG, Incrementum AG



incrementum

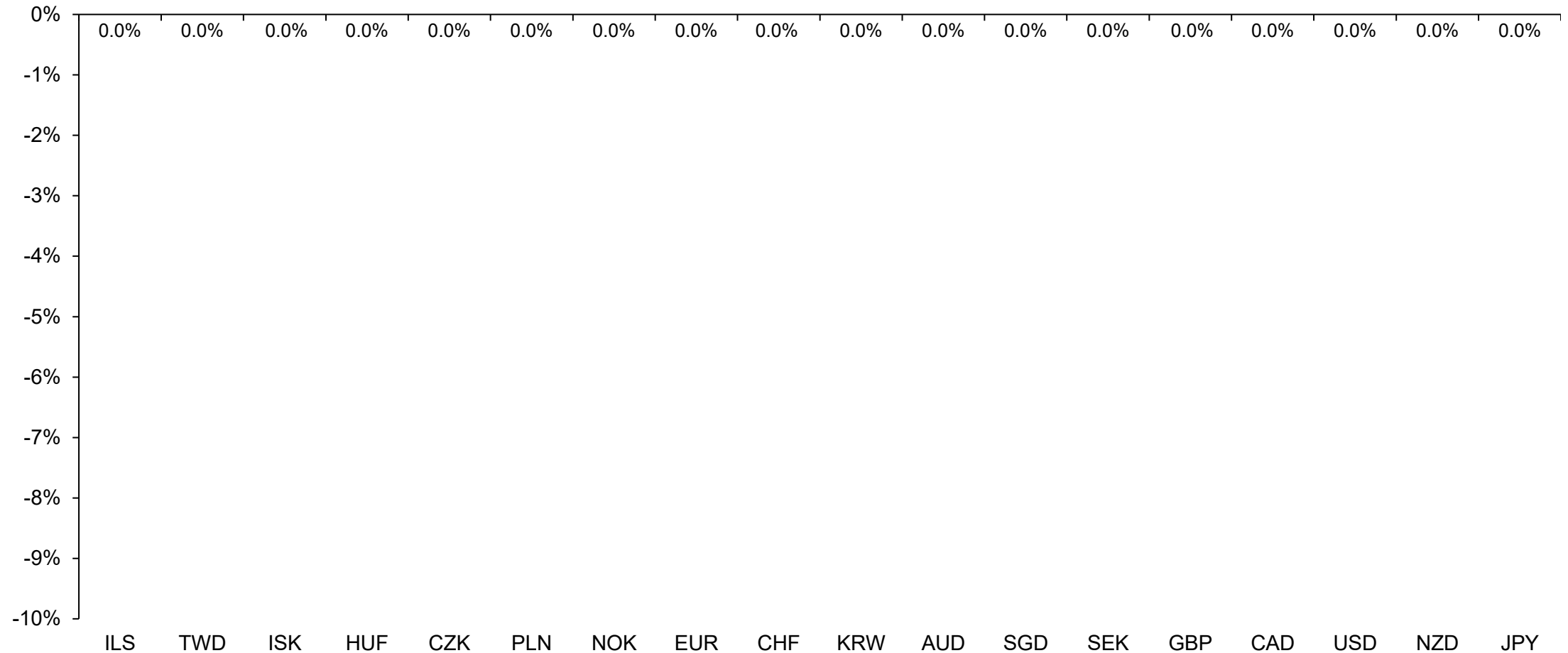
Gold in Various Developed Market Currencies, 2025 YTD



Source: LSEG, Incrementum AG



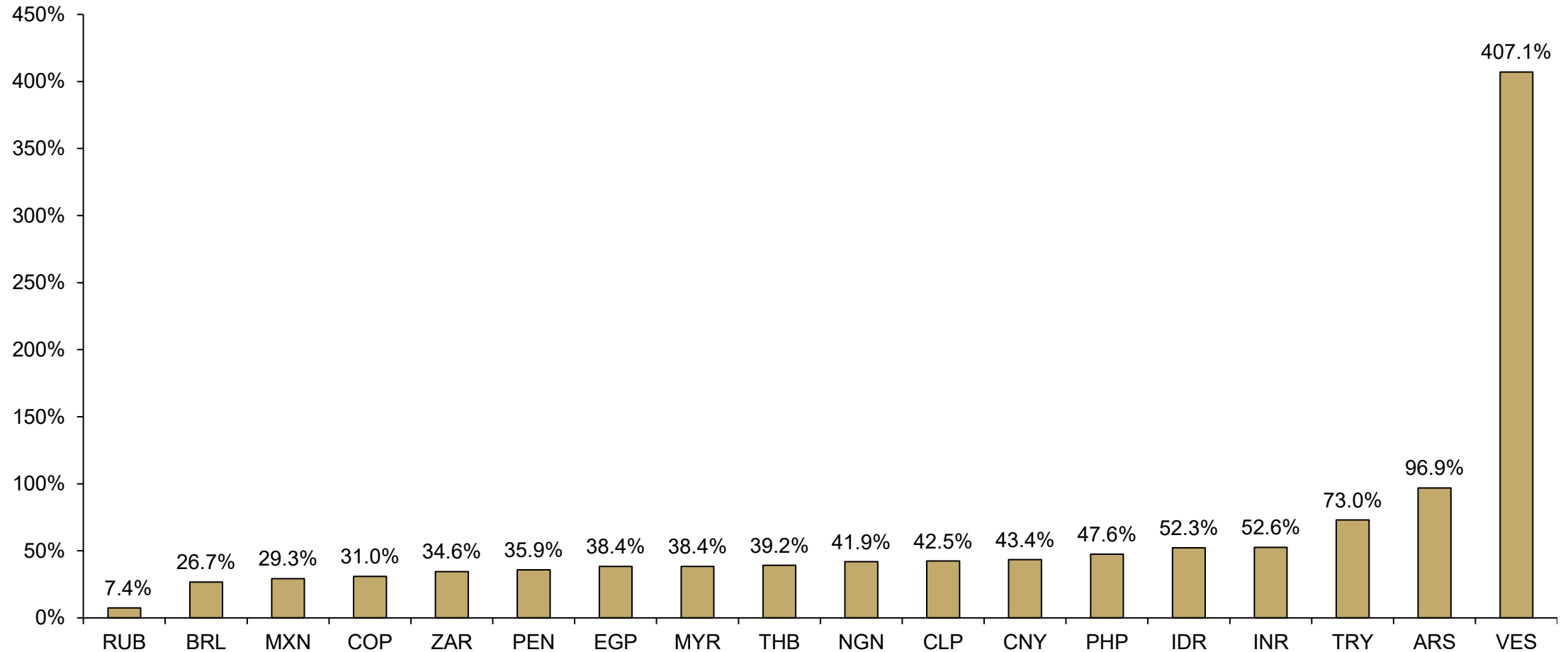
Gold in Various Developed Market Currencies below All-Time High



Source: LSEG, Incrementum AG



Gold in Various Emerging Market Currencies, 2025 YTD

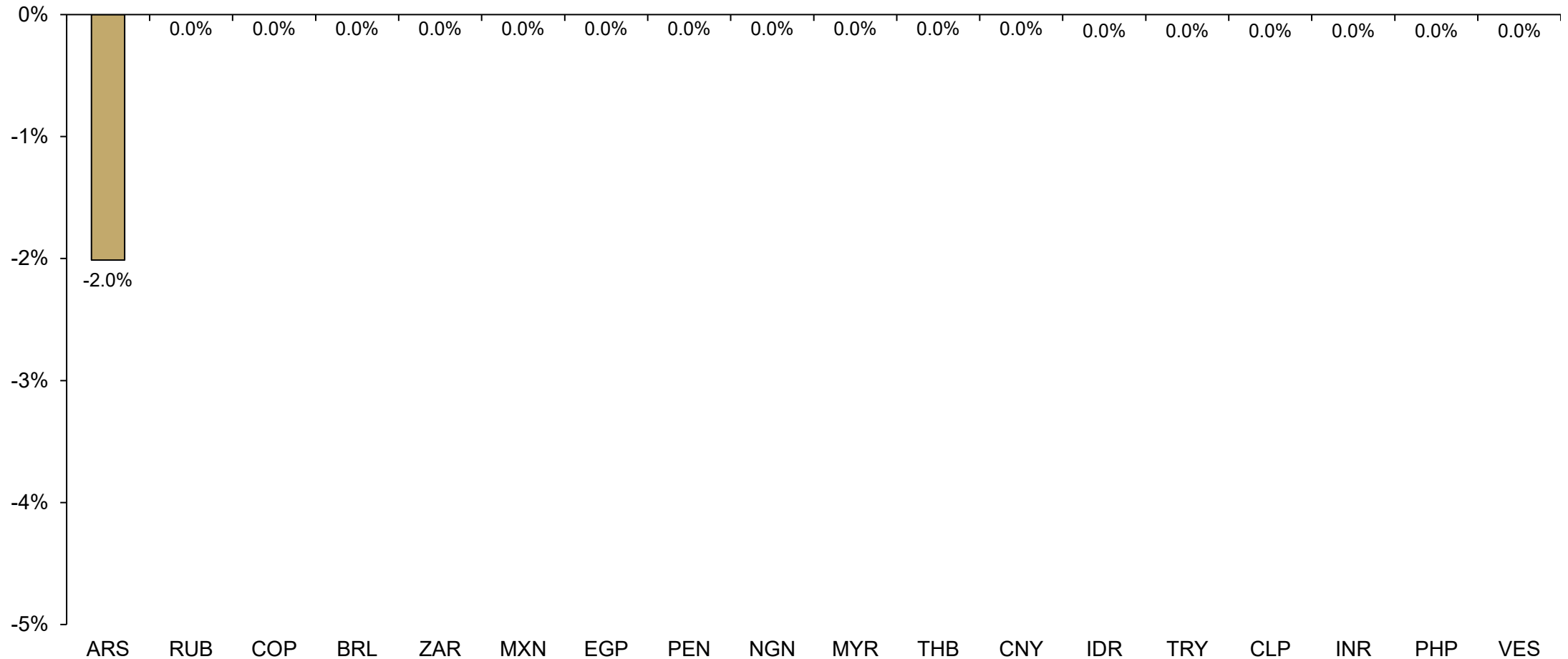


Source: LSEG, Incrementum AG



incrementum

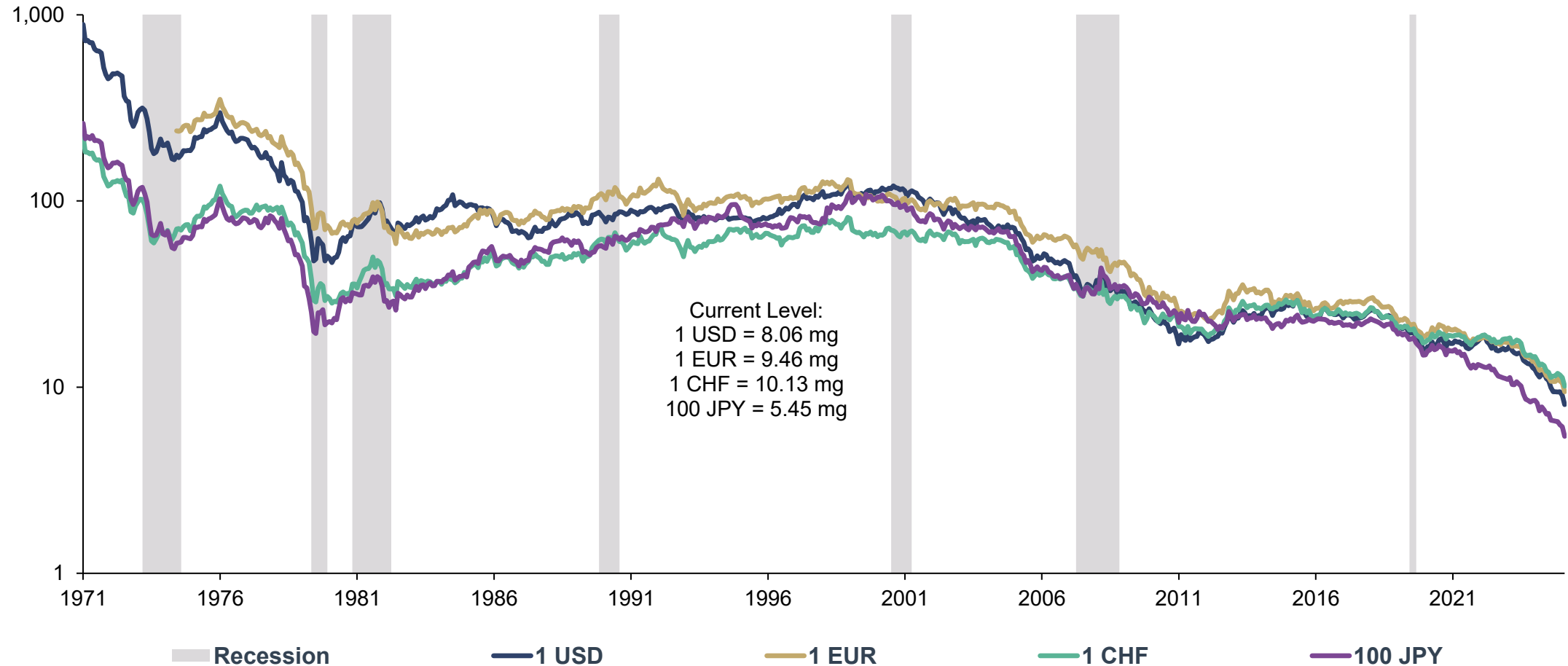
Gold in Various Emerging Market Currencies below All-Time High



Source: LSEG, Incrementum AG



Various Currencies in Gold (log), in mg, 08/1971–09/2025

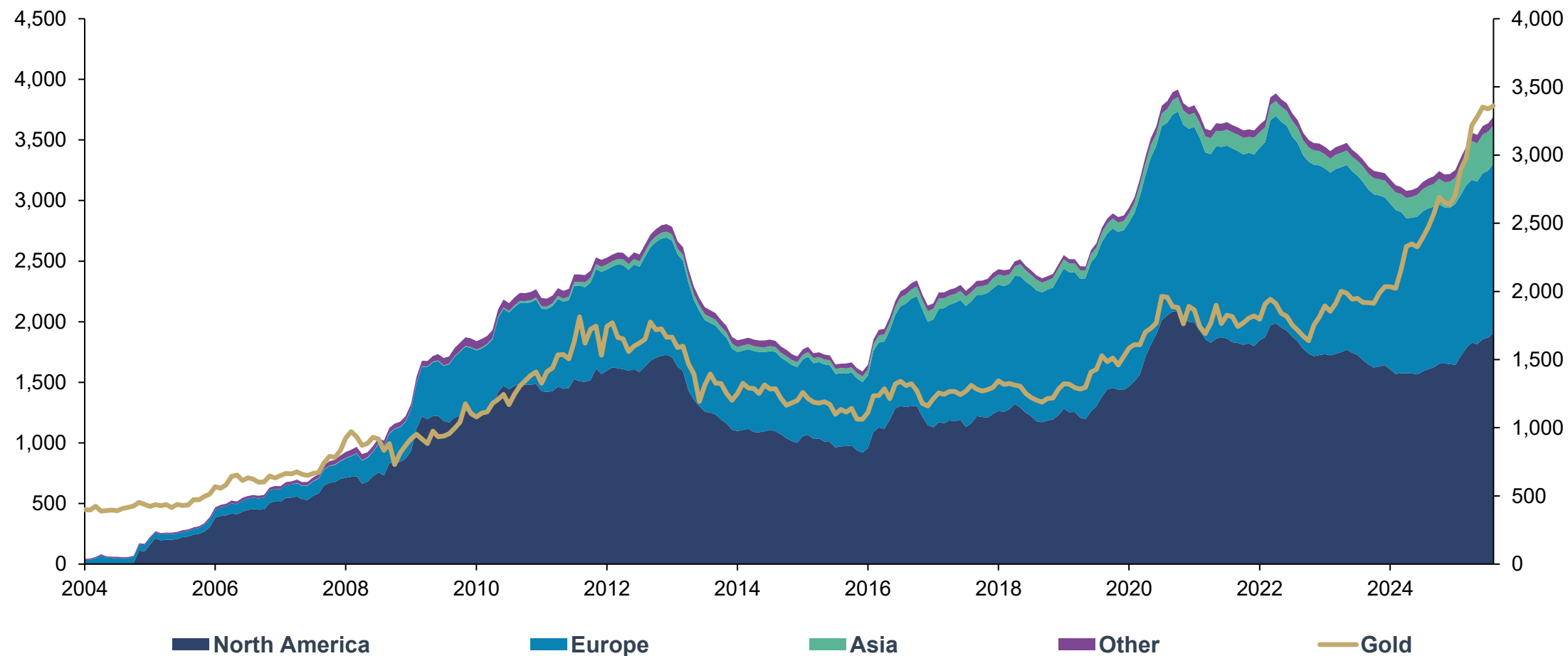


Source: LSEG, Incrementum AG



incrementum

Accumulated Gold ETF Holdings by Region (lhs), in Tonnes, and Gold (rhs), in USD, 01/2004–08/2025

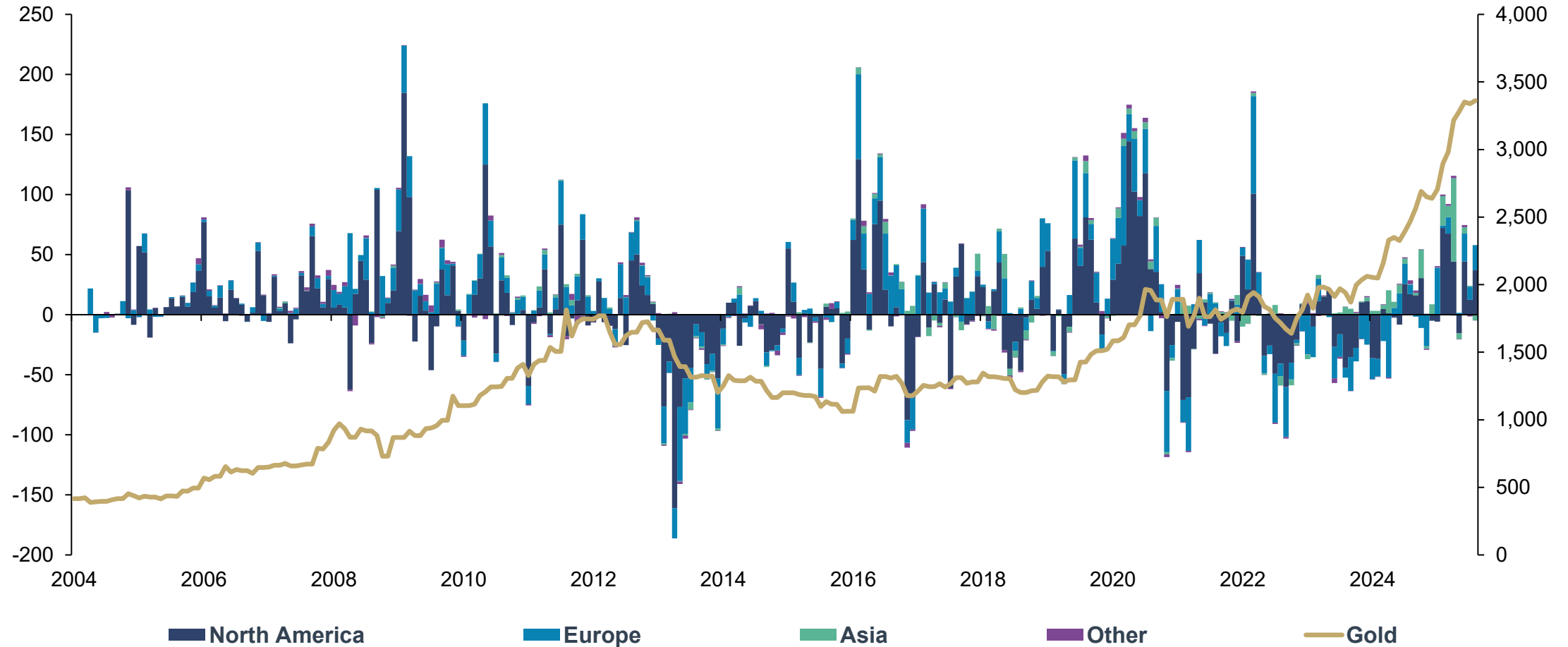


Source: World Gold Council, Incrementum AG



incrementum

Monthly Gold ETF Flows by Region (lhs), in Tonnes, and Gold (rhs), in USD, 01/2004–08/2025

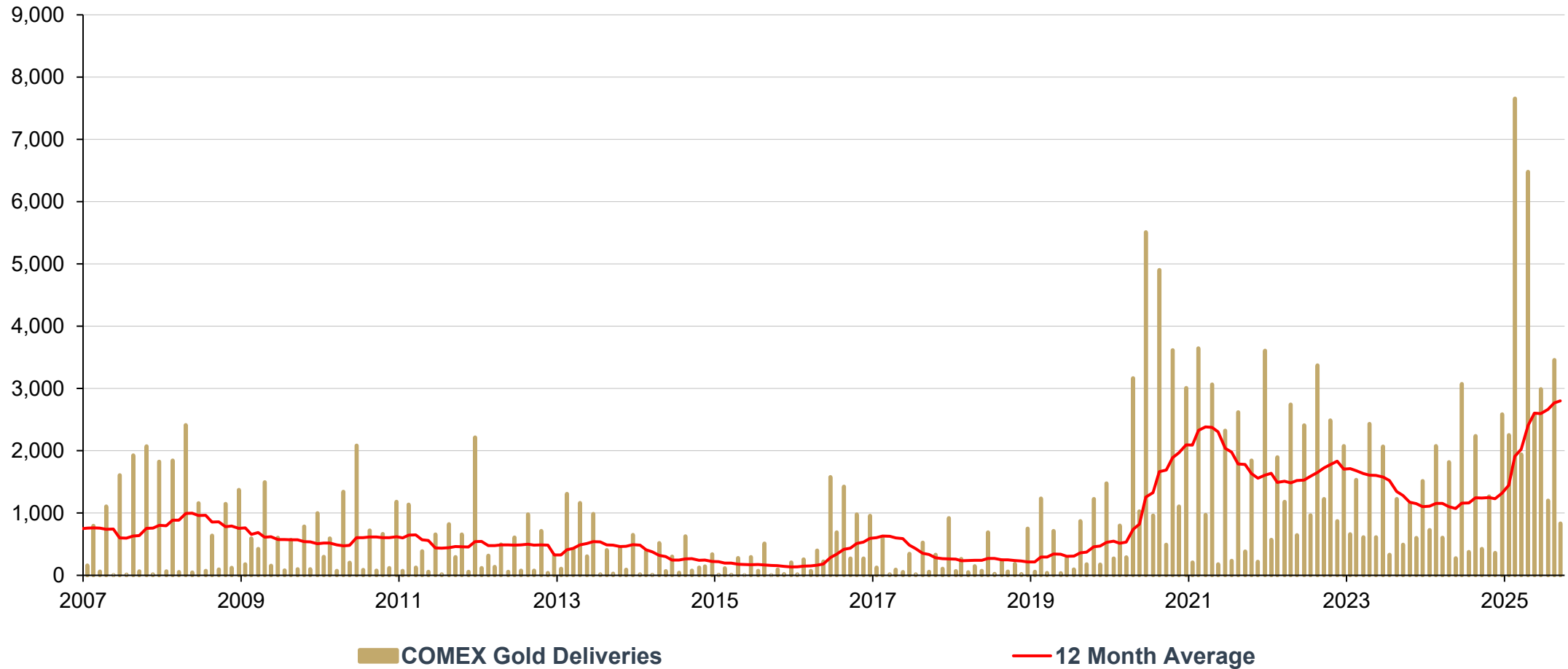


Source: World Gold Council, Incrementum AG



incrementum

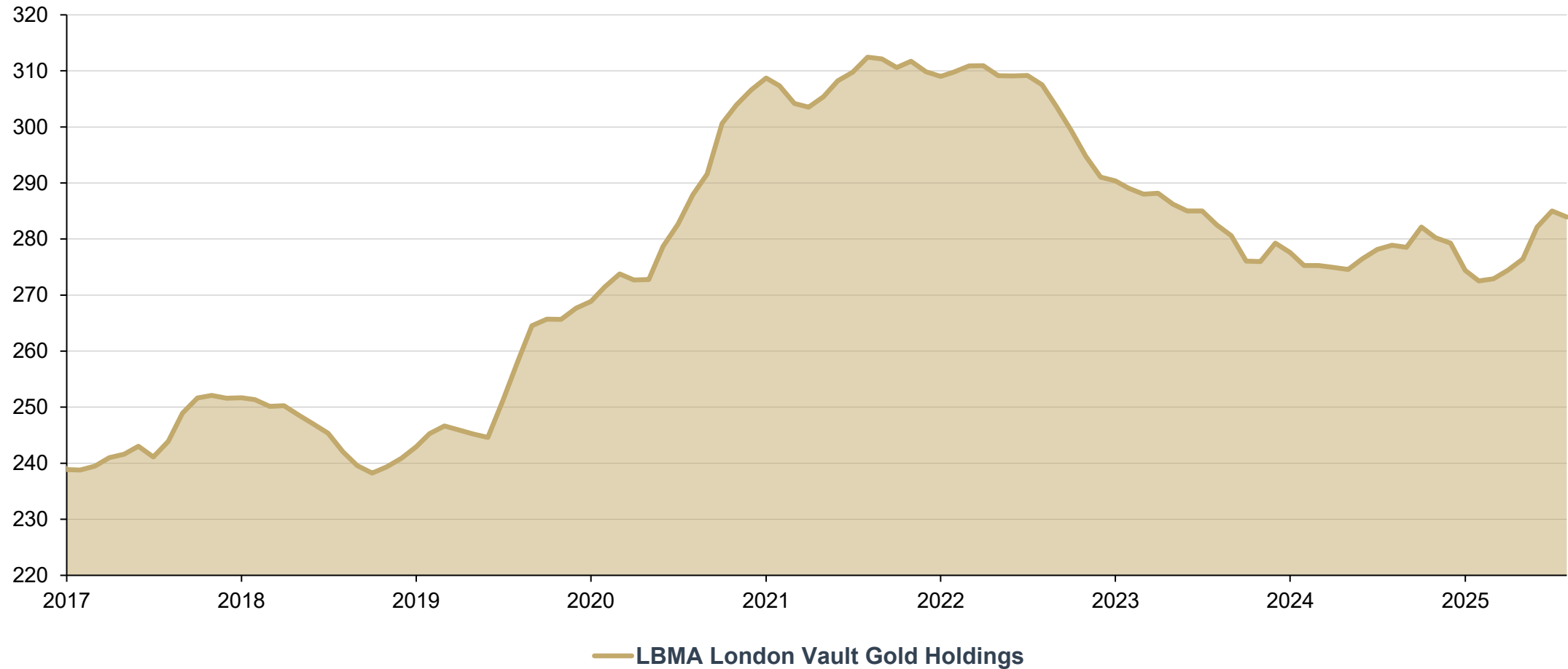
COMEX Gold Deliveries, in Thousands of Troy Ounces, 01/2007–09/2025



Source: Nick Laird, LSEG, Incrementum AG



LBMA London Vault Gold Holdings, in moz, 01/2017–08/2025



Source: LBMA, Incrementum AG



incrementum

Gold (log), in USD, 100 = Decade Start, 12/1969–09/2025



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



2. Silver

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

Maurice Setter

Silver Performance in Major Currencies, 2000–2025 YTD

Year	USD	EUR	GBP	AUD	CAD	CNY	JPY	CHF	INR	Average
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 YTD	61.6%	42.6%	50.4%	51.2%	56.5%	57.6%	52.1%	41.8%	67.8%	53.5%
2000–2025 YTD										
Performance	764.3%	642.4%	935.9%	754.2%	732.3%	643.1%	1,150.6%	332.7%	1,664.7%	846.7%
CAGR	8.7%	8.1%	9.5%	8.7%	8.6%	8.1%	10.3%	5.9%	11.8%	8.9%
% POS Years	65.4%	57.7%	61.5%	57.7%	61.5%	65.4%	65.4%	61.5%	65.4%	62.4%

Source: LSEG (as of 09/30/2025), Incrementum AG



Annualized Performance of Silver, in USD, if Bought on the Last Day of the Month and Held until 09/30/2025 (Holding Period \geq 1 Year)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2000	8.89%	9.07%	9.15%	9.22%	9.30%	9.23%	9.30%	9.35%	9.47%	9.62%	9.70%	9.82%
2001	9.68%	10.01%	10.23%	10.23%	10.20%	10.33%	10.45%	10.54%	10.11%	10.58%	10.68%	10.24%
2002	10.68%	10.43%	10.33%	10.47%	10.05%	10.26%	10.53%	10.72%	10.68%	10.75%	10.86%	10.56%
2003	10.52%	10.82%	11.00%	10.85%	11.02%	11.03%	10.47%	10.55%	10.58%	10.69%	10.44%	9.95%
2004	9.75%	9.42%	8.61%	10.03%	9.97%	10.29%	9.74%	9.61%	9.55%	9.30%	9.05%	9.74%
2005	9.83%	9.42%	9.59%	9.82%	9.49%	9.79%	9.70%	10.05%	9.62%	9.60%	9.14%	8.81%
2006	8.25%	8.32%	7.45%	6.53%	7.06%	7.82%	7.69%	6.98%	7.70%	7.33%	6.63%	7.11%
2007	6.87%	6.64%	6.99%	7.02%	7.04%	7.54%	7.37%	7.78%	7.02%	6.75%	7.00%	6.70%
2008	5.93%	5.00%	5.87%	6.03%	6.06%	5.90%	5.82%	7.49%	8.31%	9.66%	9.43%	8.84%
2009	8.16%	7.97%	8.09%	8.44%	6.88%	7.90%	7.78%	7.36%	6.68%	6.84%	6.05%	6.69%
2010	7.00%	6.92%	6.55%	6.15%	6.21%	6.24%	6.50%	6.02%	5.24%	4.36%	3.49%	2.84%
2011	3.54%	2.24%	1.50%	-0.19%	1.36%	2.11%	1.13%	0.84%	3.23%	2.27%	2.58%	3.87%
2012	2.54%	2.23%	2.78%	3.11%	4.00%	4.09%	3.98%	3.00%	2.36%	2.91%	2.64%	3.44%
2013	3.18%	3.99%	4.08%	5.40%	6.21%	7.33%	7.30%	5.86%	6.61%	6.58%	7.45%	7.75%
2014	7.96%	7.05%	7.78%	8.13%	8.41%	7.37%	7.72%	8.23%	9.65%	10.22%	10.77%	10.69%
2015	9.80%	10.26%	10.33%	10.74%	10.46%	11.19%	11.98%	12.22%	12.39%	11.74%	12.96%	13.29%
2016	13.05%	12.67%	12.37%	10.77%	12.17%	10.40%	9.50%	10.65%	10.41%	11.37%	12.51%	13.07%
2017	11.96%	11.52%	11.70%	12.60%	12.66%	13.37%	13.34%	12.85%	13.79%	13.87%	14.27%	13.96%
2018	13.81%	14.78%	15.04%	15.23%	15.38%	15.83%	16.61%	17.94%	18.06%	18.75%	19.06%	17.76%
2019	17.35%	18.11%	18.92%	19.43%	20.18%	19.53%	18.65%	16.58%	18.34%	17.33%	18.88%	18.22%
2020	18.27%	20.26%	24.52%	23.28%	19.76%	19.73%	13.40%	10.40%	14.99%	14.85%	16.18%	12.78%
2021	12.44%	13.03%	15.51%	14.26%	12.47%	14.65%	15.65%	17.83%	20.41%	18.70%	20.55%	20.39%
2022	22.11%	19.81%	19.84%	23.42%	26.12%	29.30%	30.03%	36.28%	34.93%	35.74%	29.99%	27.43%
2023	28.93%	36.44%	30.32%	29.40%	34.24%	37.62%	33.96%	36.42%	45.12%	44.98%	39.81%	47.07%
2024	53.23%	57.79%	51.72%	49.99%	38.00%	45.81%	50.18%	55.92%	49.82%			

Source: LSEG, Incrementum AG



Correlation Table for Silver, 09/30/2025

		DXY	SIL	S&P 500	CRB TR	WTI	Bitcoin
Trading Days	15D	0.05	0.75	0.25	0.04	-0.23	-0.25
	30D	-0.10	0.81	0.07	0.20	0.02	0.19
	60D	-0.28	0.72	0.05	0.20	-0.01	0.27
	90D	-0.28	0.75	-0.02	0.26	0.07	0.12
	120D	-0.27	0.72	0.11	0.32	0.12	0.18
	150D	-0.23	0.74	0.32	0.46	0.24	0.17
	180D	-0.23	0.74	0.32	0.44	0.23	0.19
30 Day	52 Week High	0.05	0.90	0.68	0.78	0.73	0.51
	Date	7/18/2025	10/7/2024	4/15/2025	4/16/2025	4/16/2025	8/20/2025
	52 Week Low	-0.61	0.52	-0.33	0.08	-0.15	-0.32
	Date	8/28/2025	5/30/2025	6/6/2025	1/30/2025	8/29/2025	12/17/2024
	% Time (+)	3%	100%	73%	100%	80%	75%
	% Time (-)	97%	0%	27%	0%	20%	25%
90 Day	52 Week High	-0.09	0.84	0.58	0.60	0.42	0.32
	Date	4/3/2025	11/26/2024	4/9/2025	6/2/2025	6/2/2025	4/3/2025
	52 Week Low	-0.43	0.66	-0.16	0.21	0.06	0.03
	Date	12/23/2024	8/21/2025	9/5/2025	4/1/2025	9/29/2025	2/20/2025
	% Time (+)	0%	100%	88%	100%	100%	100%
	% Time (-)	100%	0%	12%	0%	0%	0%

Source: LSEG, Incrementum AG



Silver (log), in USD, 01/1970–09/2025



Source: LSEG, Incrementum AG



incrementum

Silver, in USD, and New ATH, 01/1970–09/2025



Source: FactSet, LSEG, Incrementum AG



incrementum

Silver, in USD, and Incrementum World Silver Price (IWSP), 10/2015–09/2025



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



Silver (Nominal), and Silver (US CPI Adjusted – August 2025), in USD, 01/1970–08/2025

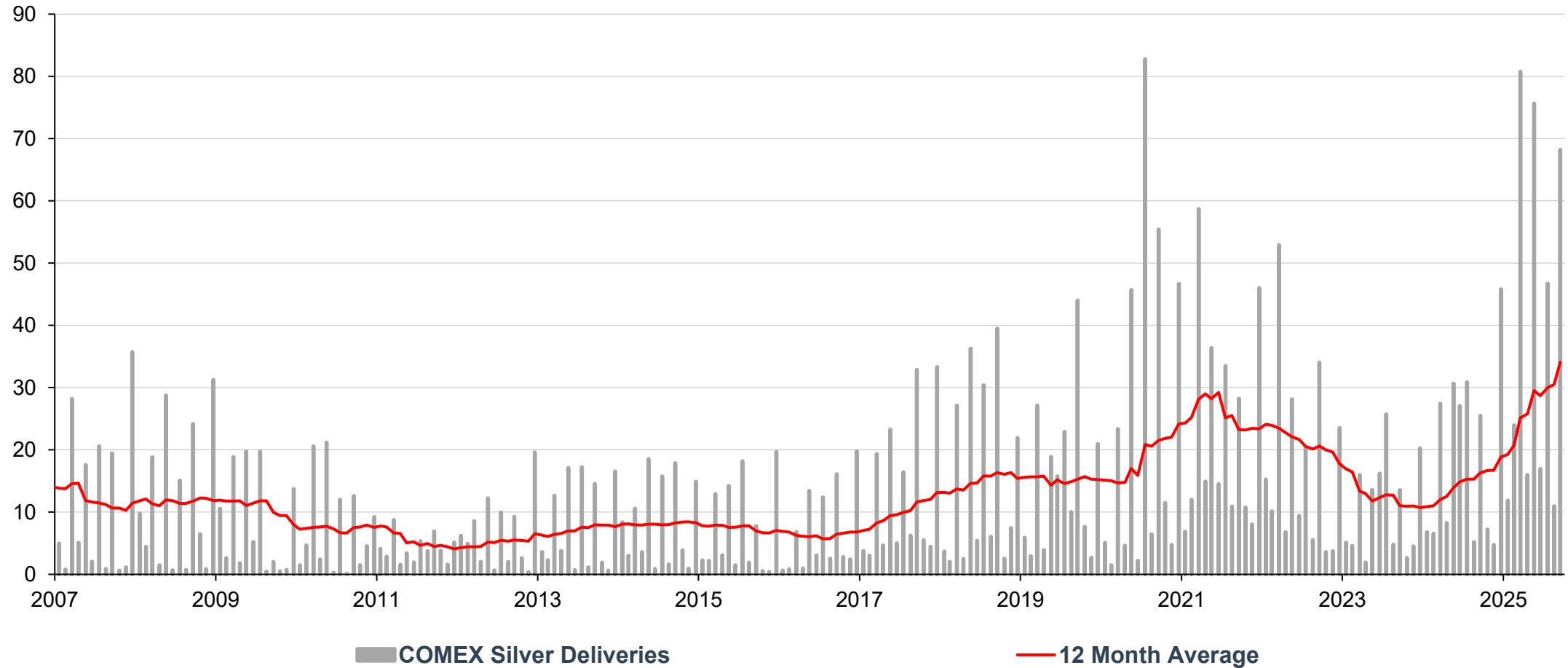


Source: Nick Laird, LSEG, Incrementum AG



incrementum

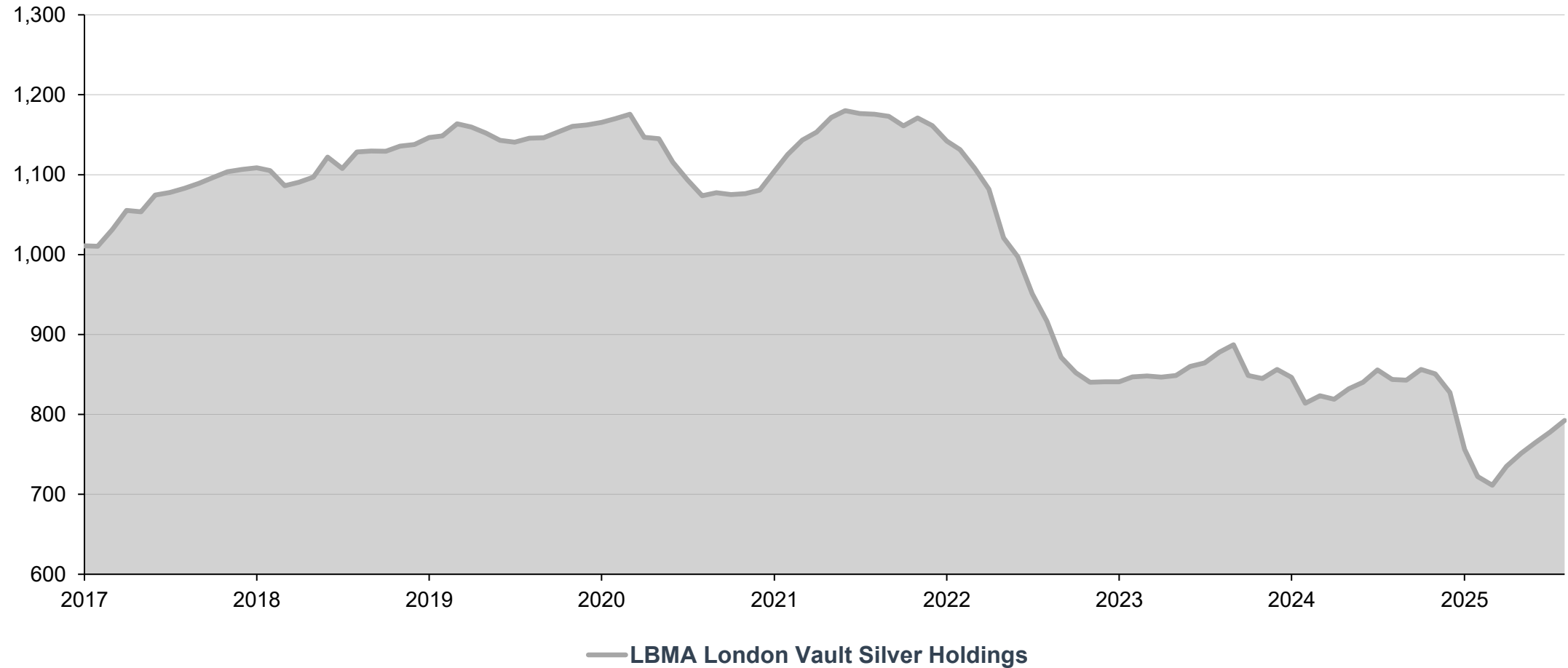
COMEX Silver Deliveries, in Millions of Troy Ounces, 01/2007–09/2025



Source: Nick Laird, LSEG, Incrementum AG



LBMA London Vault Silver Holdings, in moz, 01/2017–08/2025

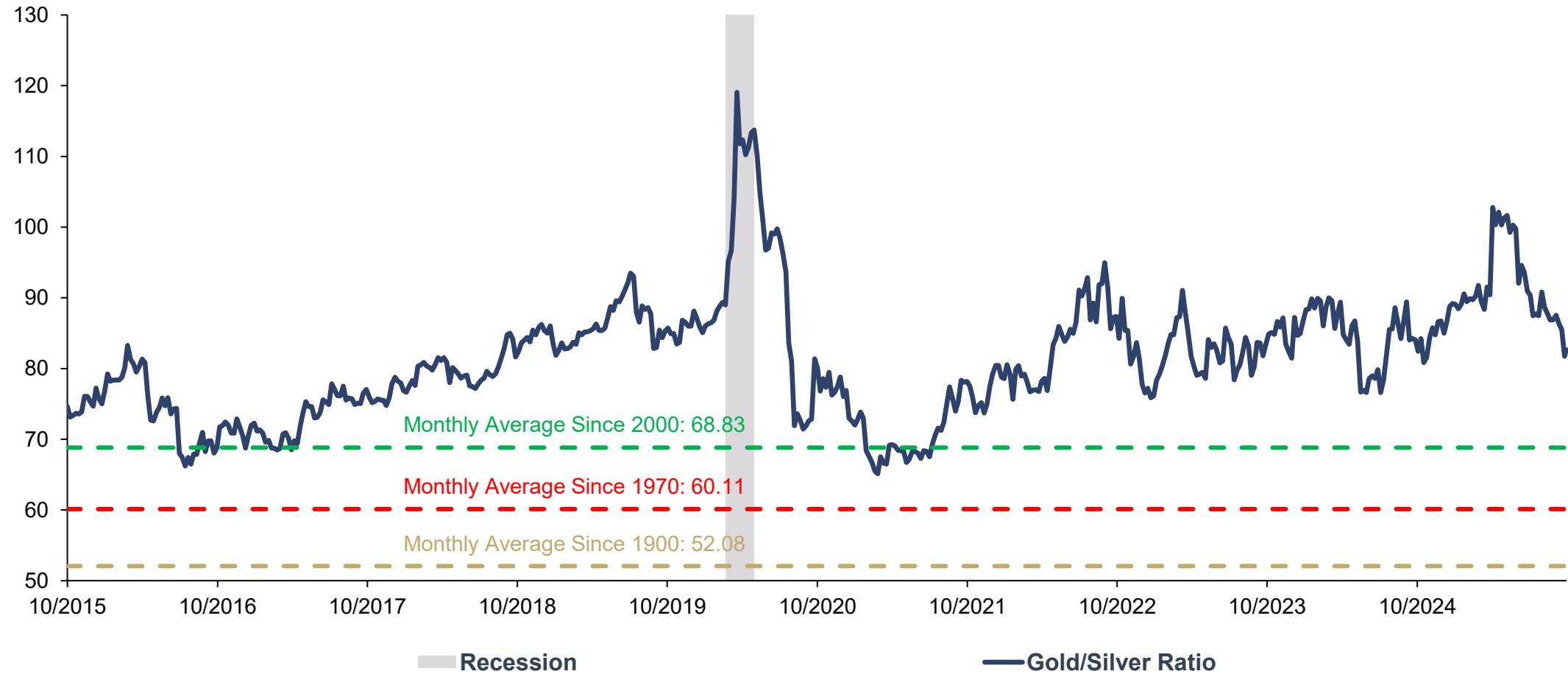


Source: LBMA, Incrementum AG



incrementum

Gold/Silver Ratio, 10/2015–09/2025

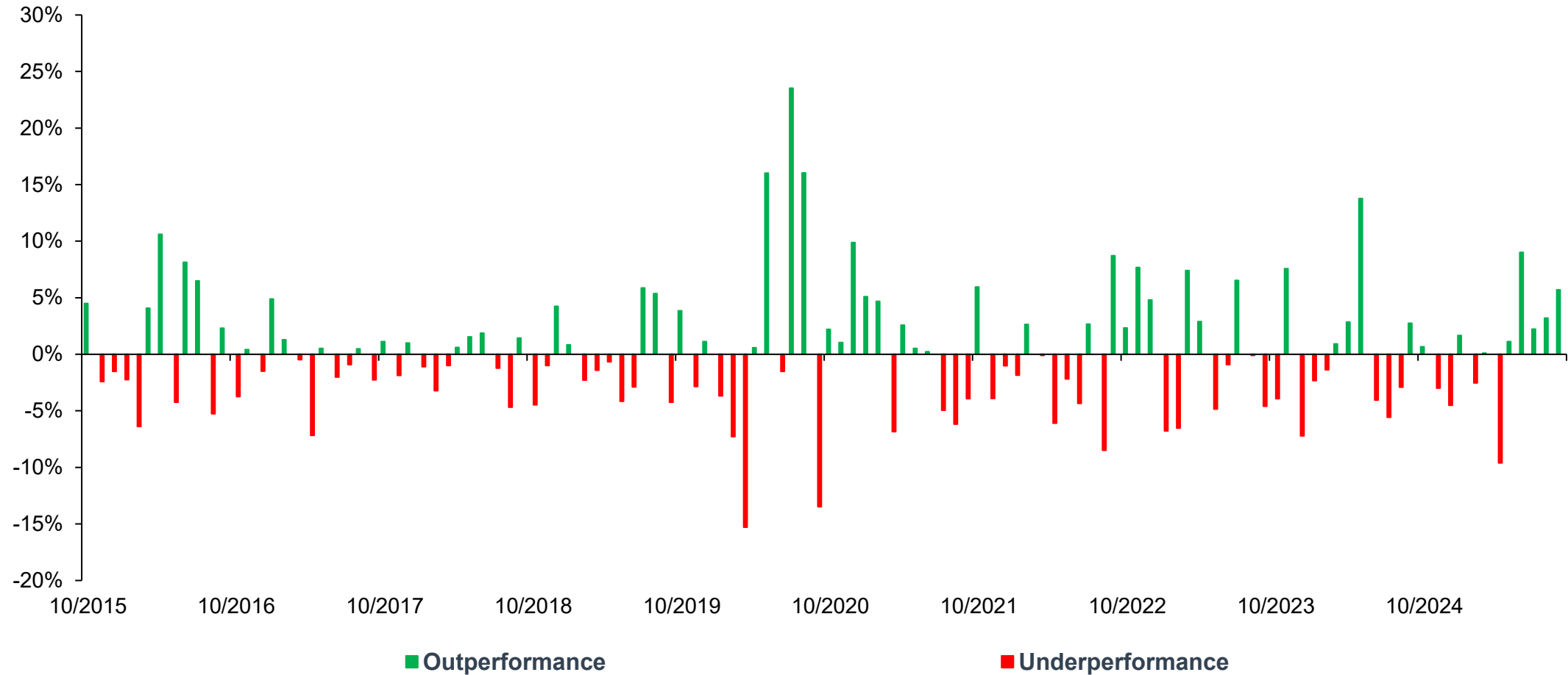


Source: LSEG, Incrementum AG



incrementum

Performance of Silver Relative to Gold (Monthly), 10/2015–09/2025

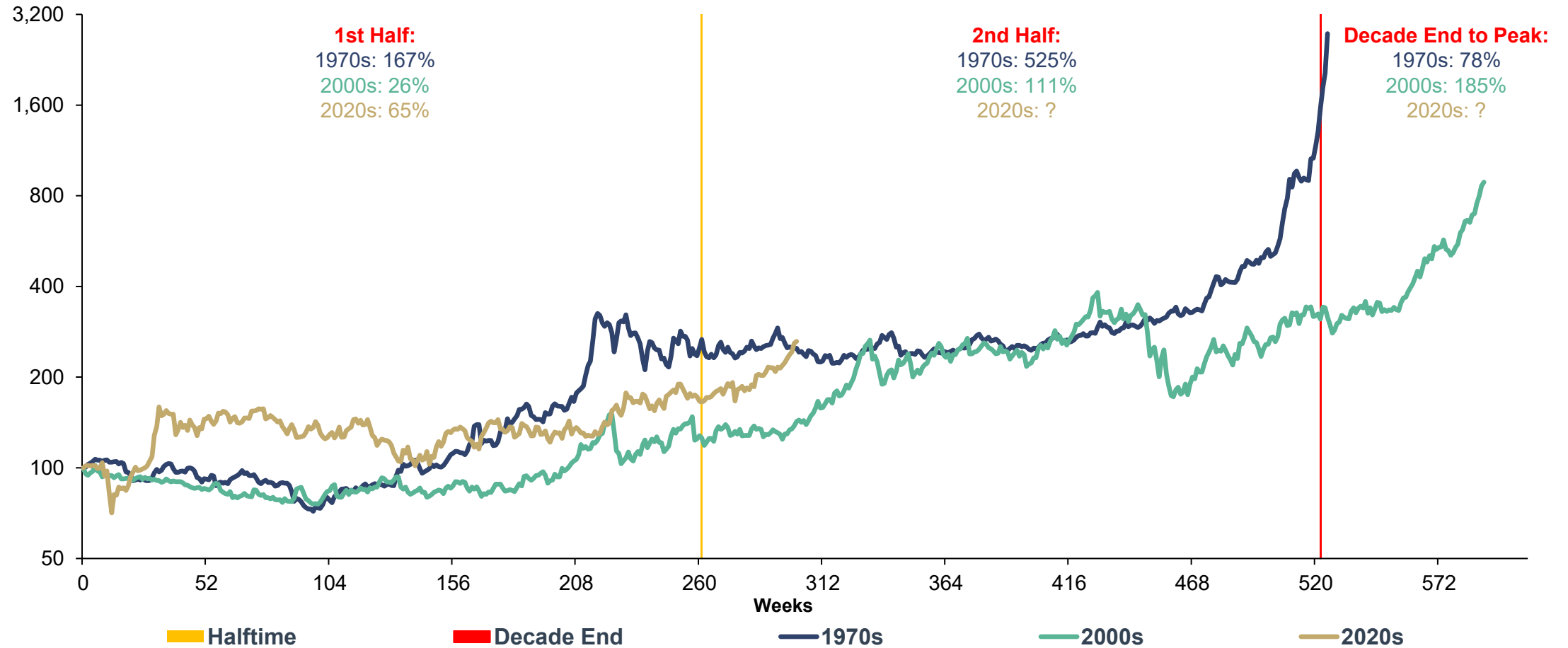


Source: LSEG, Incrementum AG



incrementum

Silver (log), in USD, 100 = Decade Start, 12/1969–09/2025



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



3. Mining Stocks

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

Lord Richard Head



Monthly Performance of Bullion and Miners, 10/2023–09/2025

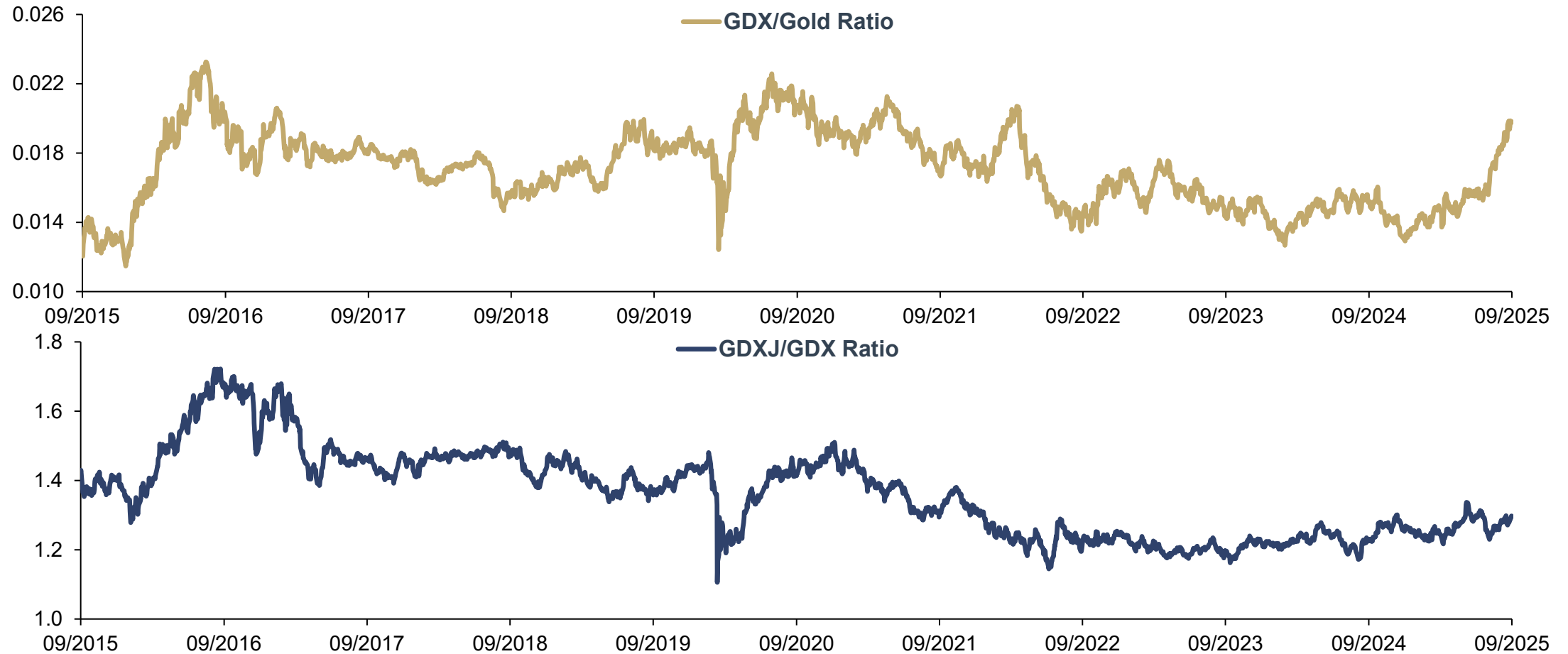
	Gold	HUI	GDX	GDXJ	Silver	SIL	SILJ
Oct-23	7.27%	5.19%	4.09%	3.44%	3.34%	0.54%	-0.59%
Nov-23	2.68%	10.88%	11.82%	15.57%	10.26%	15.31%	16.13%
Dec-23	1.32%	0.88%	-0.99%	-1.61%	-5.90%	2.38%	2.15%
Jan-24	-1.23%	-10.13%	-9.90%	-10.84%	-3.55%	-10.47%	-12.80%
Feb-24	0.30%	-6.70%	-5.65%	-5.68%	-1.08%	-9.06%	-8.14%
Mar-24	9.26%	21.17%	19.95%	21.52%	10.17%	18.87%	23.97%
Apr-24	2.38%	4.53%	4.78%	4.44%	5.23%	11.36%	10.07%
May-24	1.81%	8.06%	6.55%	11.54%	15.58%	13.44%	14.73%
Jun-24	-0.05%	-4.07%	-3.88%	-6.67%	-4.11%	-10.09%	-9.73%
Jul-24	5.26%	13.89%	11.79%	9.62%	-0.30%	10.48%	11.57%
Aug-24	2.24%	2.67%	1.82%	-0.43%	-0.67%	-5.02%	-5.15%
Sep-24	5.25%	2.05%	3.11%	6.18%	7.99%	7.21%	7.60%
Oct-24	4.15%	0.49%	1.31%	5.68%	4.82%	10.17%	6.83%
Nov-24	-3.29%	-6.25%	-6.64%	-7.56%	-6.28%	-6.03%	-13.87%
Dec-24	-1.12%	-8.48%	-9.96%	-10.34%	-5.64%	-12.55%	-16.27%
Jan-25	6.75%	13.47%	14.89%	13.15%	8.42%	8.88%	10.27%
Feb-25	2.06%	-0.04%	1.95%	0.60%	-0.48%	0.40%	-2.37%
Mar-25	9.25%	15.32%	15.74%	17.55%	9.37%	13.59%	13.38%
Apr-25	5.27%	8.92%	6.61%	7.34%	-4.34%	3.30%	1.24%
May-25	0.04%	1.41%	3.35%	6.38%	1.17%	5.89%	6.44%
Jun-25	0.43%	5.04%	2.78%	3.48%	9.43%	11.56%	13.32%
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%
CAGR	44.5%	71.9%	68.5%	75.3%	45.1%	73.1%	65.0%
MAX	11.9%	21.5%	22.3%	24.6%	17.6%	23.3%	27.0%
MIN	-3.3%	-10.1%	-10.0%	-10.8%	-6.3%	-12.6%	-16.3%
Current Price	3,858	611.2	76.4	99.03	46.67	71.63	23.09

Source: LSEG, Incrementum AG



incrementum

GDX/Gold Ratio (top), and GDXJ/GDX Ratio (bottom), 09/2015–09/2025

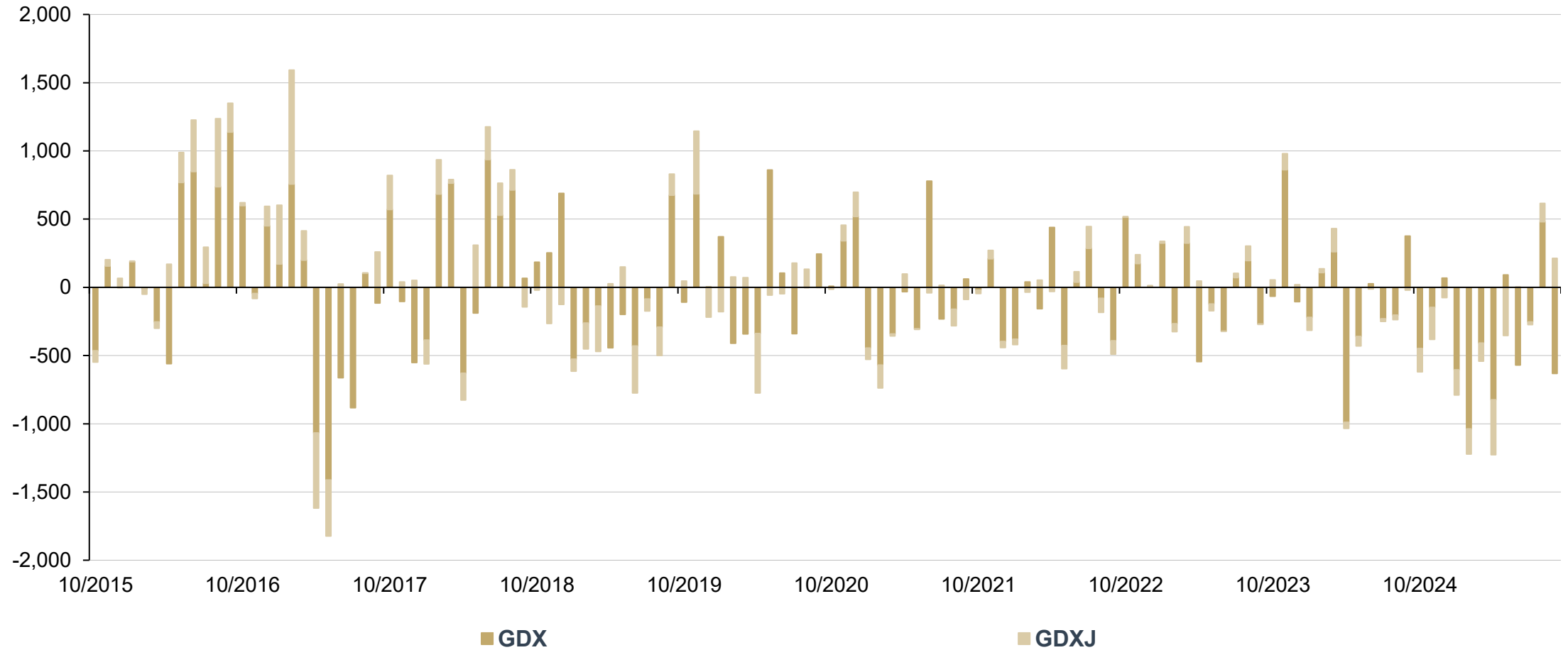


Source: LSEG, Incrementum AG



incrementum

GDX and GDXJ Monthly Fund Flows, in USD mn, 10/2015–09/2025

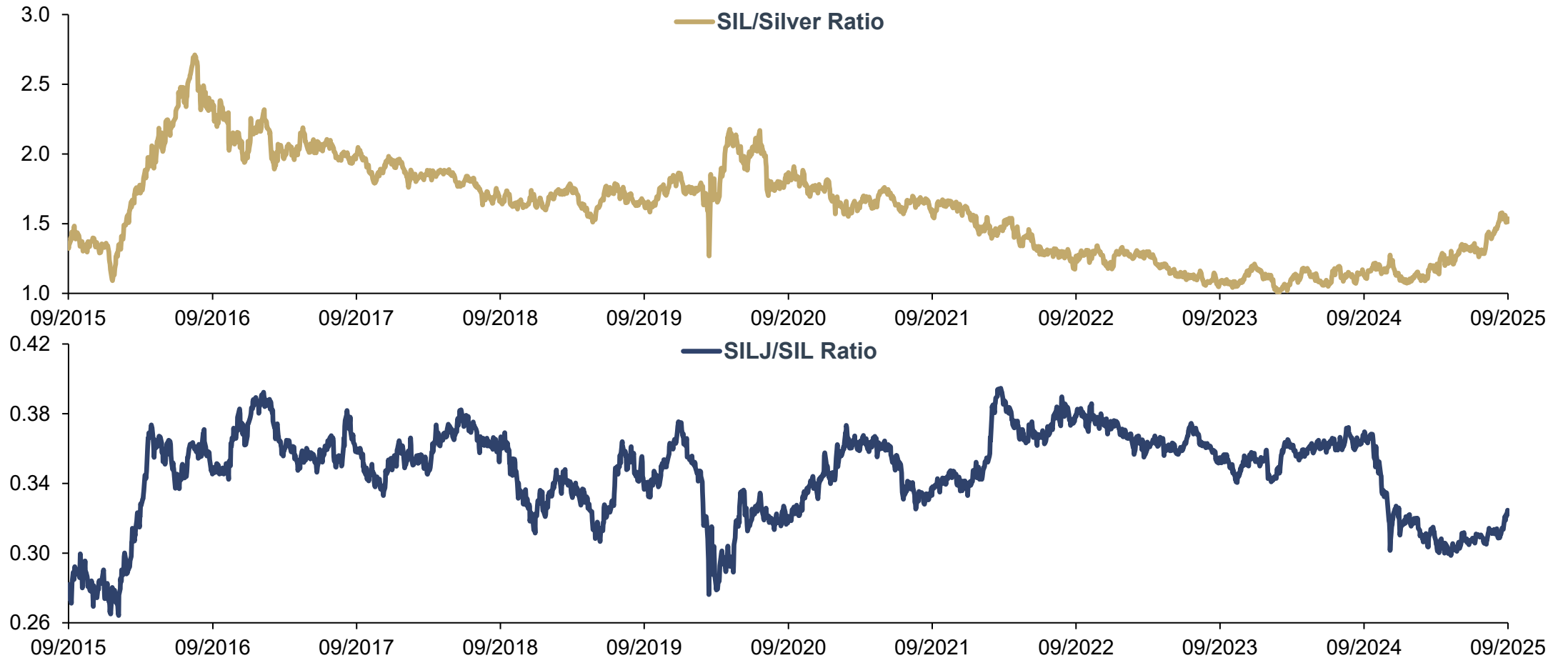


Source: FactSet, Incrementum AG



incrementum

SIL/Silver Ratio (top), and SILJ/SIL Ratio (bottom), 09/2015–09/2025

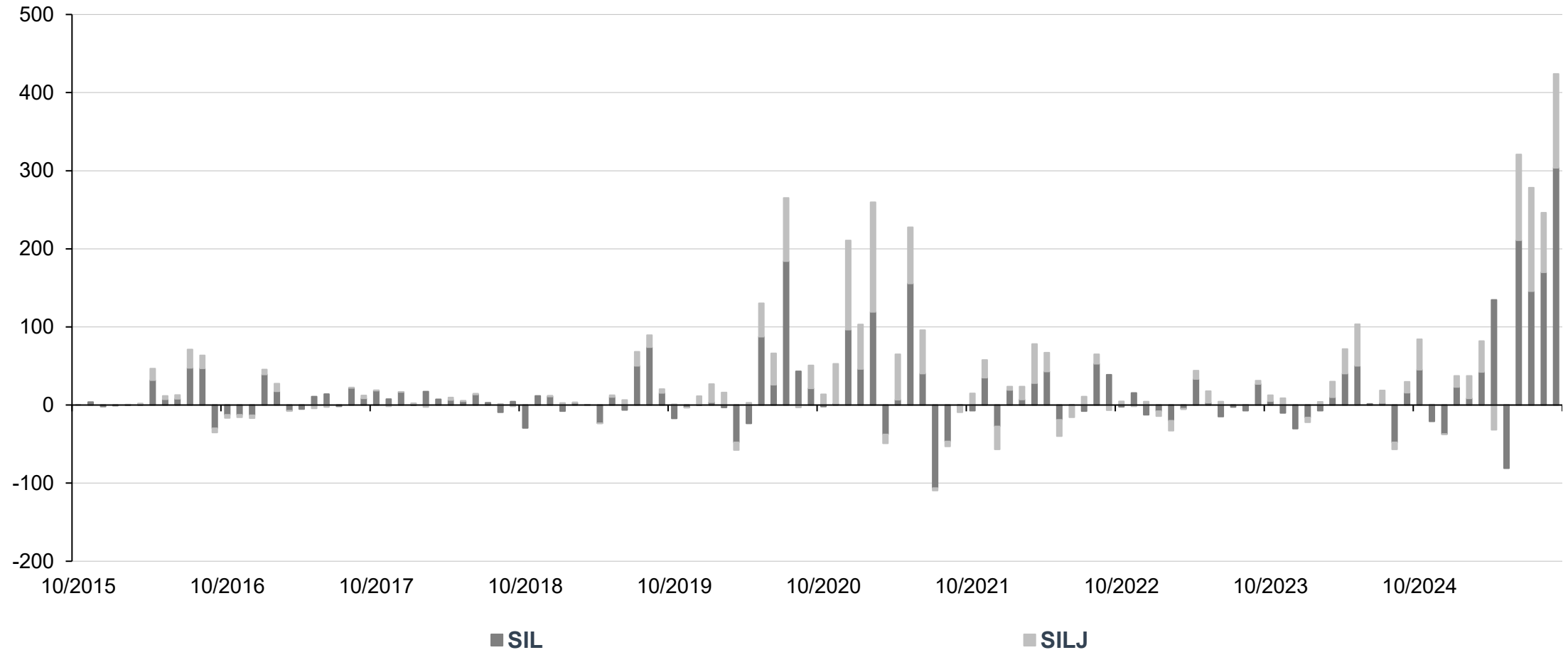


Source: LSEG, Incrementum AG



incrementum

SIL and SILJ Monthly Fund Flows, in USD mn, 10/2015–09/2025



Source: FactSet, Incrementum AG



incrementum

Incrementum Precious Metals Mining Universe: Top and Bottom 10 Performers, in USD, 09/30/2025

TOP						
DAYS	30D		60D		90D	
1	229.12%	Bear Creek Mining Corp	307.77%	Kirkland Lake Discoveries Corp	753.94%	Kirkland Lake Discoveries Corp
2	225.77%	Felix Gold Ltd	302.56%	Roland Mineral Enterprises Corp	431.53%	Falcon Metals Ltd
3	212.66%	Sokoman Minerals Corp	294.79%	Felix Gold Ltd	396.89%	Dateline Resources Ltd
4	204.57%	1911 Gold Corp	291.82%	1911 Gold Corp	378.82%	Silver Mountain Resources Inc
5	203.30%	Kula Gold Ltd	267.83%	Bear Creek Mining Corp	348.05%	Felix Gold Ltd
6	173.42%	Patagonia Gold Corp	259.24%	Dateline Resources Ltd	339.17%	McFarlane Lake Mining Ltd
7	151.33%	Wealth Minerals Ltd	250.83%	Total Metals Corp	326.81%	Terra Metals Ltd
8	136.38%	Wilton Resources Corporation Ltd	244.59%	Kula Gold Ltd	288.31%	GBM Resources Ltd
9	124.40%	Gold Terra Resource Corp	213.60%	Sokoman Minerals Corp	287.35%	Kula Gold Ltd
10	112.19%	Terra Metals Ltd	211.67%	GBM Resources Ltd	277.91%	1911 Gold Corp
BOTTOM						
1	-31.00%	Eurasia Mining PLC	-50.17%	BluSky AI Inc	-36.03%	Eurasia Mining PLC
2	-25.93%	Gabriel Resources Ltd	-34.70%	Gabriel Resources Ltd	-35.93%	ESGold Corp
3	-24.29%	Falcon Metals Ltd	-33.35%	American Pacific Mining Corp	-29.33%	Gabriel Resources Ltd
4	-23.35%	Impact Silver Corp	-28.20%	Eurasia Mining PLC	-28.68%	Ascot Resources Ltd
5	-20.58%	Lake Victoria Gold Ltd	-27.43%	Viscount Mining Corp	-24.48%	Laurion Mineral Exploration Inc
6	-14.19%	Golden Cross Resources Inc	-24.74%	Ascot Resources Ltd	-24.09%	American Pacific Mining Corp
7	-12.88%	Onyx Gold Corp	-19.02%	Ariana Resources PLC	-16.94%	Lucara Diamond Corp
8	-12.32%	Jubilee Metals Group PLC	-16.32%	Chugai Mining Co Ltd	-14.67%	Jubilee Metals Group PLC
9	-12.04%	Turaco Gold Ltd	-16.21%	TriStar Gold Inc	-13.56%	GFG Resources Inc
10	-11.91%	Taung Gold International Ltd	-15.72%	Lucara Diamond Corp	-13.06%	Gemfields Group Ltd

Source: LSEG, Incrementum AG



Gold Mining Stocks* (log), in USD, 100 = Decade Start, 12/1969–09/2025



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

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



4. Macro (Inflation, Markets, etc.)

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

Howard Marks



Inflation Heat Map (Developed Markets), yoy, 09/2023–08/2025

	USA CPI	Canada CPI	Euro Area HICP	Germany HICP	France HICP	Italy HICP	Switzerland CPI	Great Britain CPI	Japan CPI	South Korea CPI	Australia CPI
Sep-23	3.70%	3.80%	4.31%	4.34%	5.66%	5.62%	1.65%	6.65%	3.01%	3.70%	5.60%
Oct-23	3.24%	3.12%	2.88%	3.00%	4.55%	1.83%	1.69%	4.60%	3.28%	3.77%	4.90%
Nov-23	3.14%	3.12%	2.37%	2.27%	3.86%	0.58%	1.44%	3.94%	2.89%	3.31%	4.30%
Dec-23	3.35%	3.40%	2.90%	3.77%	4.10%	0.50%	1.71%	3.99%	2.59%	3.18%	3.40%
Jan-24	3.09%	2.86%	2.75%	3.10%	3.40%	0.92%	1.28%	3.98%	2.10%	2.82%	3.40%
Feb-24	3.15%	2.78%	2.57%	2.75%	3.21%	0.84%	1.17%	3.41%	2.79%	3.13%	3.40%
Mar-24	3.48%	2.90%	2.41%	2.32%	2.41%	1.25%	1.04%	3.23%	2.68%	3.10%	3.50%
Apr-24	3.36%	2.69%	2.36%	2.38%	2.37%	0.91%	1.37%	2.33%	2.47%	2.92%	3.60%
May-24	3.27%	2.87%	2.55%	2.79%	2.60%	0.82%	1.39%	1.99%	2.85%	2.67%	4.00%
Jun-24	2.97%	2.67%	2.51%	2.54%	2.54%	0.90%	1.33%	1.98%	2.85%	2.41%	3.80%
Jul-24	2.89%	2.53%	2.58%	2.60%	2.70%	1.58%	1.29%	2.23%	2.74%	2.55%	3.50%
Aug-24	2.53%	1.95%	2.15%	2.04%	2.19%	1.25%	1.06%	2.22%	3.02%	2.01%	2.70%
Sep-24	2.44%	1.64%	1.74%	1.81%	1.44%	0.74%	0.84%	1.68%	2.54%	1.60%	2.10%
Oct-24	2.60%	2.02%	1.99%	2.36%	1.59%	0.98%	0.62%	2.28%	2.24%	1.25%	2.10%
Nov-24	2.75%	1.89%	2.23%	2.38%	1.68%	1.48%	0.73%	2.62%	2.90%	1.53%	2.30%
Dec-24	2.89%	1.83%	2.43%	2.84%	1.75%	1.40%	0.63%	2.50%	3.65%	1.93%	2.50%
Jan-25	3.00%	1.90%	2.50%	2.77%	1.83%	1.66%	0.40%	2.98%	4.02%	2.24%	2.50%
Feb-25	2.82%	2.64%	2.31%	2.59%	0.93%	1.74%	0.32%	2.84%	3.65%	2.02%	2.40%
Mar-25	2.39%	2.32%	2.16%	2.34%	0.88%	2.13%	0.34%	2.59%	3.64%	2.05%	2.40%
Apr-25	2.31%	1.74%	2.15%	2.17%	0.92%	2.04%	0.03%	3.53%	3.53%	2.08%	2.40%
May-25	2.35%	1.73%	1.88%	2.09%	0.59%	1.71%	-0.10%	3.36%	3.42%	1.90%	2.10%
Jun-25	2.67%	1.86%	1.97%	2.01%	0.86%	1.79%	0.08%	3.58%	3.23%	2.17%	1.90%
Jul-25	2.70%	1.73%	2.01%	1.85%	0.94%	1.72%	0.22%	3.83%	3.04%	2.09%	2.80%
Aug-25	2.92%	1.85%	2.03%	2.08%	0.83%	1.64%	0.15%	3.79%	2.75%	1.67%	3.00%

Source: LSEG, Incrementum AG



incrementum

Inflation Heat Map (Emerging Markets), yoy, 09/2023–08/2025

	Argentina CPI	Brazil CPI	Mexico CPI	South Africa CPI	Nigeria CPI	Turkey CPI	Russia CPI	China CPI	India CPI	Indonesia CPI	Thailand CPI
Sep-23	138.30%	5.19%	4.45%	5.36%	26.72%	61.53%	6.03%	0.00%	5.02%	2.29%	0.30%
Oct-23	142.70%	4.82%	4.26%	6.00%	27.33%	61.36%	6.67%	-0.20%	4.87%	2.64%	-0.32%
Nov-23	160.90%	4.68%	4.32%	5.54%	28.20%	61.98%	7.48%	-0.50%	5.55%	2.98%	-0.43%
Dec-23	211.40%	4.62%	4.66%	5.20%	28.92%	64.77%	7.42%	-0.30%	5.69%	2.81%	-0.84%
Jan-24	254.20%	4.51%	4.88%	5.42%	29.88%	64.86%	7.44%	-0.80%	5.10%	2.57%	-1.11%
Feb-24	276.20%	4.50%	4.40%	5.60%	31.72%	67.07%	7.71%	0.70%	5.09%	2.75%	-0.77%
Mar-24	287.90%	3.93%	4.42%	5.32%	33.27%	68.50%	7.72%	0.10%	4.85%	3.05%	-0.48%
Apr-24	289.40%	3.69%	4.65%	5.20%	33.67%	69.80%	7.86%	0.30%	4.83%	3.00%	0.19%
May-24	276.40%	3.93%	4.69%	5.19%	33.98%	75.45%	8.30%	0.30%	4.80%	2.84%	1.54%
Jun-24	271.50%	4.23%	4.98%	5.07%	34.24%	71.60%	8.60%	0.20%	5.08%	2.51%	0.62%
Jul-24	263.40%	4.50%	5.57%	4.61%	33.45%	61.78%	9.13%	0.50%	3.60%	2.13%	0.82%
Aug-24	236.70%	4.24%	4.99%	4.39%	32.09%	51.97%	9.06%	0.60%	3.65%	2.12%	0.36%
Sep-24	209.00%	4.42%	4.58%	3.84%	32.69%	49.38%	8.62%	0.40%	5.49%	1.84%	0.62%
Oct-24	193.00%	4.76%	4.76%	2.78%	33.92%	48.58%	8.54%	0.30%	6.21%	1.71%	0.83%
Nov-24	166.00%	4.87%	4.55%	2.88%	34.61%	47.09%	8.90%	0.20%	5.48%	1.55%	0.94%
Dec-24	117.80%	4.83%	4.21%	2.99%	15.44%	44.38%	9.51%	0.10%	5.22%	1.57%	1.24%
Jan-25	84.50%	4.56%	3.59%	3.19%	24.50%	42.12%	9.91%	0.50%	4.26%	0.76%	1.32%
Feb-25	66.90%	5.06%	3.77%	3.16%	23.16%	39.05%	10.04%	-0.70%	3.61%	-0.09%	1.08%
Mar-25	55.90%	5.48%	3.80%	2.73%	24.17%	38.10%	10.31%	-0.10%	3.34%	1.03%	0.84%
Apr-25	47.30%	5.53%	3.93%	2.83%	23.73%	37.86%	10.18%	-0.10%	3.16%	1.95%	-0.22%
May-25	43.50%	5.32%	4.42%	2.82%	22.95%	35.41%	9.88%	-0.10%	2.82%	1.60%	-0.57%
Jun-25	39.40%	5.35%	4.32%	3.02%	22.17%	35.05%	9.39%	0.10%	2.10%	1.87%	-0.25%
Jul-25	36.60%	5.23%	3.51%	3.51%	21.88%	33.52%	8.79%	0.00%	1.61%	2.37%	-0.70%
Aug-25	33.60%	5.13%	3.57%	3.30%	20.12%	32.95%	8.12%	-0.40%	2.07%	2.31%	-0.79%

Source: LSEG, Incrementum AG



incrementum

Inflation Heat Map (United States), yoy, 09/2023–08/2025

	CPI	Core CPI	PCE	Core PCE	PPI	Core PPI	US Import Prices	Case-Shiller US National HPI	Cleveland Fed 1Y Inflation Expectations	Uni. Michigan 1Y Inflation Expectations	Uni. Michigan 5Y Inflation Expectations
Sep-23	3.70%	4.14%	3.45%	3.69%	1.80%	2.33%	-1.47%	4.06%	2.81%	3.20%	2.80%
Oct-23	3.24%	4.03%	3.02%	3.47%	1.11%	2.16%	-1.82%	4.80%	2.77%	4.20%	3.00%
Nov-23	3.14%	4.01%	2.77%	3.29%	0.84%	1.94%	-1.55%	5.18%	2.79%	4.50%	3.20%
Dec-23	3.35%	3.91%	2.77%	3.11%	1.07%	1.79%	-2.40%	5.67%	3.09%	3.10%	2.90%
Jan-24	3.09%	3.87%	2.70%	3.16%	1.00%	2.04%	-1.34%	6.17%	2.42%	2.90%	2.90%
Feb-24	3.15%	3.77%	2.71%	3.06%	1.59%	2.14%	-0.92%	6.54%	2.43%	3.00%	2.90%
Mar-24	3.48%	3.81%	2.93%	3.12%	1.97%	2.28%	0.43%	6.54%	2.08%	2.90%	2.80%
Apr-24	3.36%	3.62%	2.83%	3.01%	2.30%	2.54%	1.00%	6.39%	2.70%	3.20%	3.00%
May-24	3.27%	3.39%	2.66%	2.77%	2.55%	2.70%	1.29%	6.01%	2.94%	3.30%	3.00%
Jun-24	2.97%	3.26%	2.55%	2.75%	2.95%	3.27%	1.58%	5.49%	2.73%	3.00%	3.00%
Jul-24	2.89%	3.23%	2.59%	2.81%	2.42%	2.58%	1.72%	4.94%	2.56%	2.90%	3.00%
Aug-24	2.53%	3.29%	2.41%	2.87%	2.10%	2.83%	0.78%	4.31%	2.35%	2.80%	3.00%
Sep-24	2.44%	3.29%	2.26%	2.84%	2.14%	3.28%	-0.07%	3.91%	2.24%	2.70%	3.00%
Oct-24	2.60%	3.29%	2.48%	2.99%	2.84%	3.58%	0.71%	3.57%	2.26%	2.70%	3.00%
Nov-24	2.75%	3.28%	2.59%	2.98%	2.90%	3.36%	1.36%	3.73%	2.43%	2.60%	3.20%
Dec-24	2.89%	3.21%	2.73%	2.99%	3.46%	3.75%	2.17%	4.00%	2.65%	2.80%	3.00%
Jan-25	3.00%	3.29%	2.61%	2.78%	3.80%	3.93%	1.72%	4.14%	2.63%	3.30%	3.20%
Feb-25	2.82%	3.14%	2.71%	2.97%	3.41%	3.73%	1.72%	3.97%	2.73%	4.30%	3.50%
Mar-25	2.39%	2.81%	2.36%	2.67%	3.17%	3.79%	0.78%	3.42%	2.18%	5.00%	4.10%
Apr-25	2.31%	2.78%	2.28%	2.61%	2.41%	3.07%	0.00%	2.83%	2.89%	6.50%	4.40%
May-25	2.35%	2.77%	2.46%	2.78%	2.75%	3.22%	-0.35%	2.36%	2.69%	6.60%	4.20%
Jun-25	2.67%	2.91%	2.59%	2.81%	2.40%	2.64%	-0.64%	1.95%	2.38%	5.00%	4.00%
Jul-25	2.70%	3.05%	2.60%	2.85%	3.09%	3.40%	-0.56%	1.68%	2.79%	4.50%	3.40%
Aug-25	2.92%	3.11%	2.74%	2.91%	2.61%	2.83%	0.00%		2.69%	4.80%	3.50%

Source: LSEG, Incrementum AG



incrementum

Monthly Performance of Various Commodities, 10/2023–09/2025

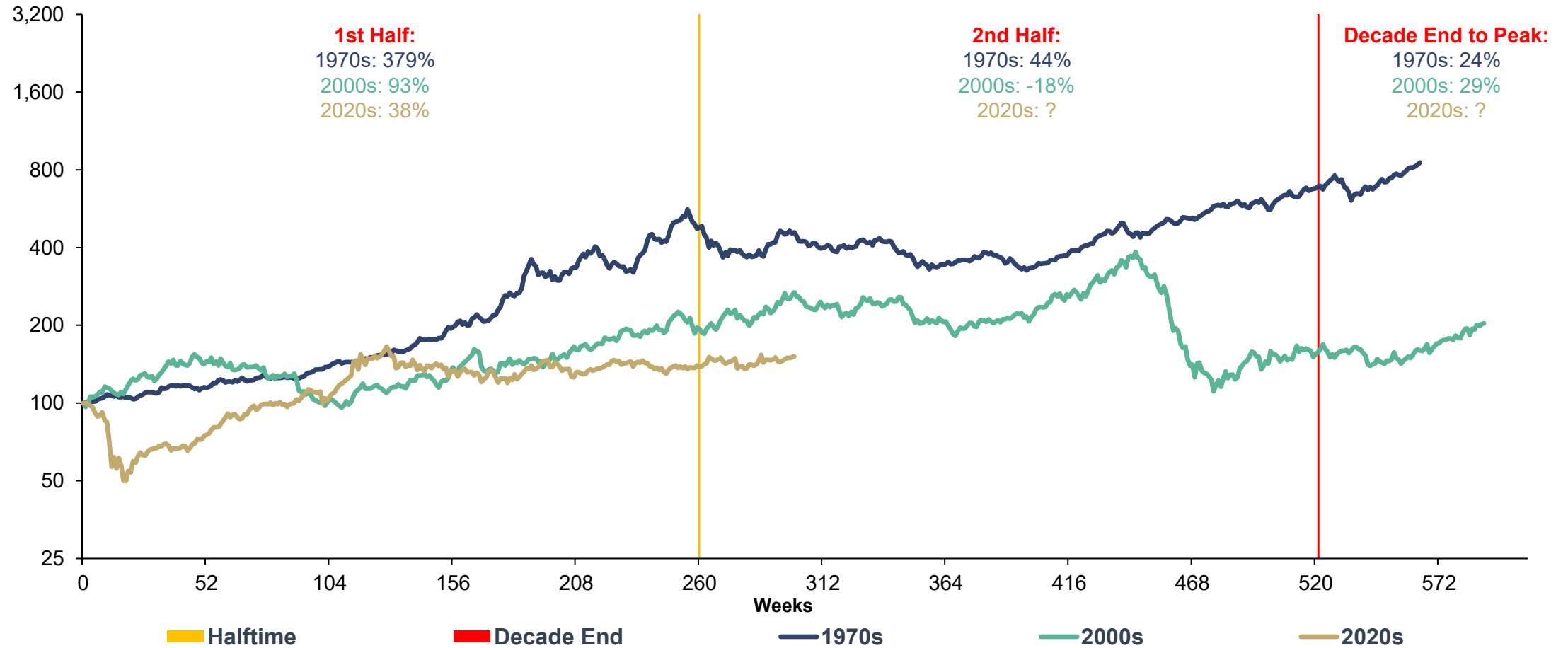
	Bloomberg Industrial Metals TR Subindex	Bloomberg Precious Metals TR Subindex	Bloomberg Agriculture TR Subindex	Bloomberg Energy TR Subindex	Bloomberg Livestock TR Subindex	Bloomberg Commodity TR Index	Gold	Silver	Platinum	Palladium	WTI	Natural Gas	Copper
Oct-23	-4.06%	6.33%	1.86%	-2.74%	-1.22%	0.27%	7.27%	3.34%	3.23%	-10.49%	-10.76%	22.06%	-2.27%
Nov-23	0.35%	4.32%	1.49%	-10.44%	-5.64%	-2.25%	2.68%	10.26%	-0.72%	-9.61%	-6.25%	-21.62%	5.15%
Dec-23	4.03%	-0.45%	-4.85%	-6.03%	-2.40%	-2.69%	1.32%	-5.90%	6.51%	8.99%	-5.67%	-10.28%	1.34%
Jan-24	-1.90%	-1.29%	-1.51%	2.79%	8.77%	0.40%	-1.23%	-3.55%	-7.02%	-11.10%	5.86%	-16.47%	0.57%
Feb-24	-0.55%	-0.56%	-4.76%	-0.42%	2.84%	-1.47%	0.30%	-1.08%	-4.59%	-3.54%	3.18%	-11.43%	-1.74%
Mar-24	1.75%	8.56%	2.09%	2.43%	-0.79%	3.31%	9.26%	10.17%	3.68%	7.74%	6.27%	-5.22%	4.41%
Apr-24	13.91%	4.09%	-1.48%	0.37%	-0.82%	2.69%	2.38%	5.23%	2.81%	-6.07%	-1.49%	12.93%	14.01%
May-24	1.81%	4.56%	3.20%	-1.40%	-1.30%	1.76%	1.81%	15.58%	11.16%	-4.25%	-6.03%	29.93%	1.00%
Jun-24	-5.34%	-0.82%	-6.29%	4.07%	0.89%	-1.54%	-0.05%	-4.11%	-4.29%	6.53%	5.91%	0.54%	-4.76%
Jul-24	-6.78%	2.68%	-5.29%	-7.65%	2.35%	-4.04%	5.26%	-0.30%	-1.72%	-4.85%	-4.45%	-21.72%	-5.25%
Aug-24	3.40%	1.93%	0.85%	-4.29%	0.36%	0.05%	2.24%	-0.67%	-5.14%	4.32%	-5.60%	4.47%	-0.36%
Sep-24	6.83%	6.31%	7.19%	0.48%	1.93%	4.86%	5.25%	7.99%	5.42%	3.56%	-7.31%	37.42%	8.47%
Oct-24	-3.71%	4.00%	-4.53%	-4.42%	5.72%	-1.85%	4.15%	4.82%	1.18%	10.61%	1.60%	-7.39%	-4.06%
Nov-24	-1.19%	-3.78%	1.55%	3.66%	-0.17%	0.41%	-3.29%	-6.28%	-4.24%	-11.50%	-1.82%	24.23%	-5.40%
Dec-24	-3.02%	-2.20%	0.79%	6.49%	-0.74%	1.02%	-1.12%	-5.64%	-4.44%	-6.96%	5.47%	8.03%	-2.32%
Jan-25	1.38%	7.61%	4.45%	1.76%	4.91%	3.95%	6.75%	8.42%	8.16%	10.76%	1.13%	-16.21%	6.92%
Feb-25	2.75%	-0.10%	-2.62%	4.86%	-5.37%	0.78%	2.06%	-0.48%	-3.06%	-8.86%	-3.82%	25.95%	5.92%
Mar-25	4.23%	10.02%	-0.75%	3.99%	5.50%	3.93%	9.25%	9.37%	4.75%	6.94%	2.47%	7.43%	11.20%
Apr-25	-6.94%	3.09%	0.82%	-16.23%	2.99%	-4.81%	5.27%	-4.34%	-2.62%	-4.58%	-18.56%	-19.25%	-9.16%
May-25	1.21%	-0.28%	-3.63%	0.47%	3.37%	-0.58%	0.04%	1.17%	9.25%	3.51%	4.43%	3.64%	2.03%
Jun-25	5.74%	2.02%	-2.28%	5.81%	1.99%	2.41%	0.43%	9.43%	28.07%	13.05%	7.11%	0.26%	8.11%
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%
CAGR	5.99%	43.02%	-8.09%	-11.04%	16.54%	4.85%	44.48%	45.12%	31.93%	0.45%	-17.12%	6.19%	13.56%
MAX	13.91%	11.60%	7.19%	6.49%	8.77%	4.86%	11.94%	17.65%	28.07%	13.34%	7.11%	37.42%	14.01%
MIN	-6.94%	-3.78%	-6.29%	-16.23%	-5.64%	-4.81%	-3.29%	-6.28%	-7.02%	-11.50%	-18.56%	-21.72%	-13.91%
Current Price	367.4	951.2	53.63	68.1	75.34	261.0	3,858	46.67	1,574.3	1,257	62.37	3.30	4.81

Source: LSEG, Incrementum AG



incrementum

Commodities* (log), in USD, 100 = Decade Start, 12/1969–09/2025

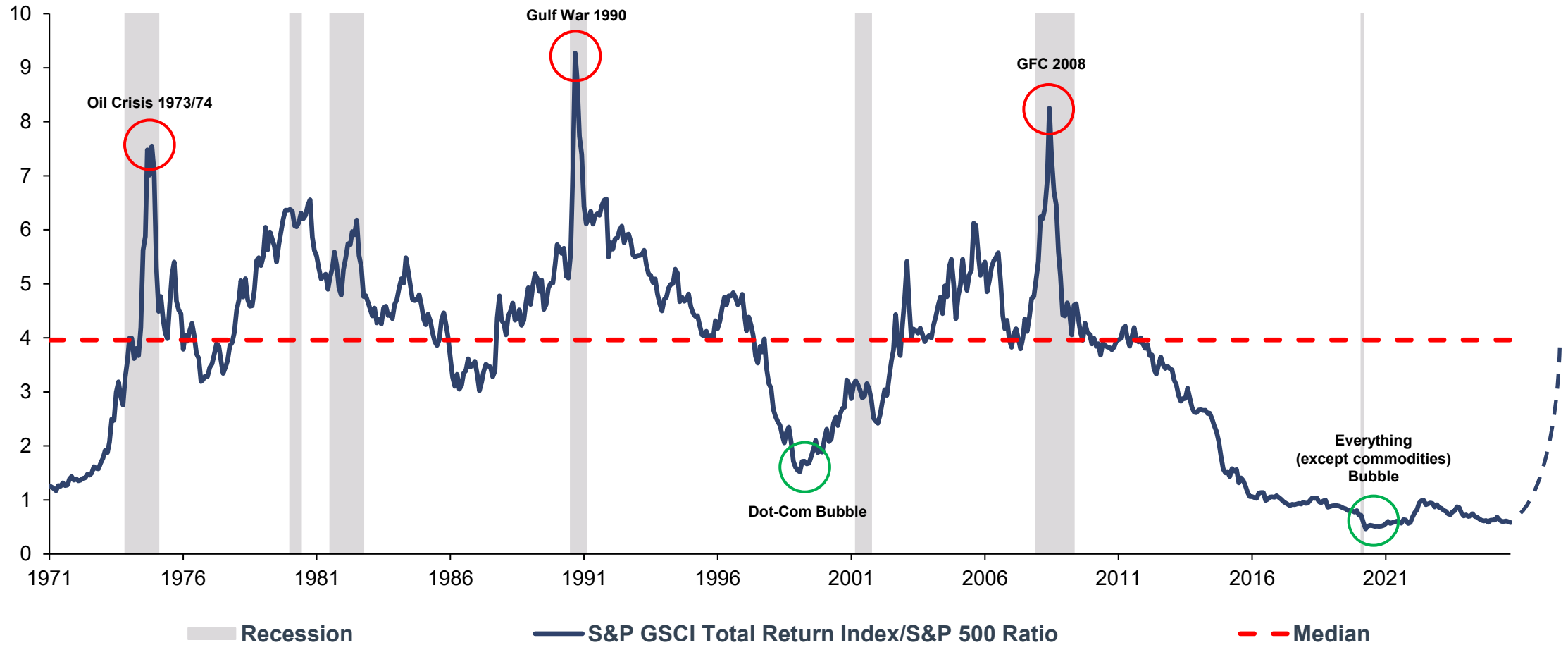


Source: LSEG, Incrementum AG (For more details, see [In Gold We Trust Report 2025](#), p. 120–145)

*GSCI Index TR



S&P GSCI Total Return Index/S&P 500 Ratio, 01/1971–09/2025



Source: Dr. Torsten Dennin, LSEG, Incrementum AG



incrementum

Monthly Performance of Various Assets, 10/2023–09/2025

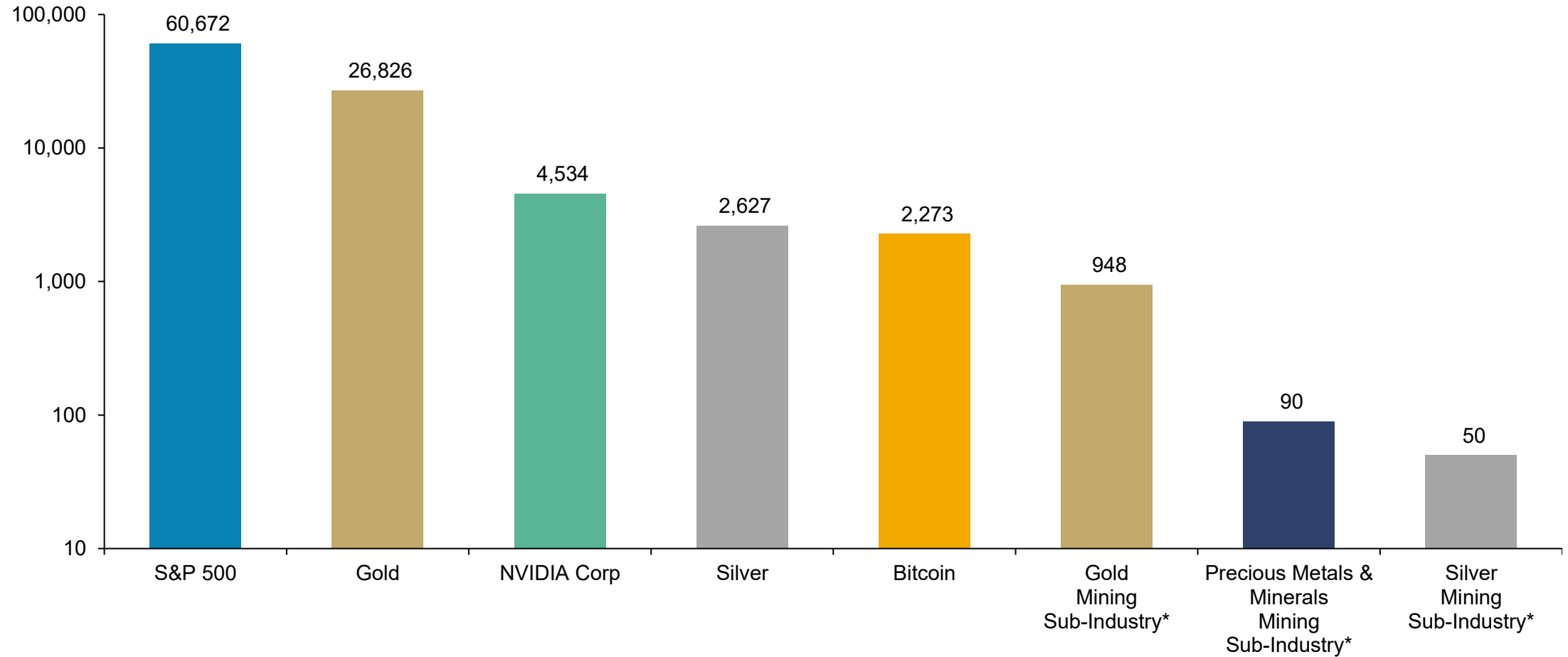
	S&P 500	VIX	Russell 2000	NASDAQ Comp.	Euro Stoxx 50	Nikkei 225	Shanghai Composite	MSCI World	DXY	US 2Y (Δ in bps)	US 10Y (Δ in bps)	DE 10Y (Δ in bps)	JP 10Y (Δ in bps)
Oct-23	-2.20%	2.00%	-6.88%	-2.78%	-2.76%	-3.14%	-2.95%	-2.97%	0.41%	2.50	30.40	-2.90	18.40
Nov-23	8.92%	-24.10%	8.83%	10.70%	4.48%	8.52%	0.36%	9.21%	-2.97%	-35.60	-52.50	-36.00	-27.60
Dec-23	4.42%	2.13%	12.05%	5.52%	2.78%	-0.07%	-1.81%	4.81%	-2.09%	-46.50	-49.00	-42.10	-5.90
Jan-24	1.59%	5.85%	-3.93%	1.02%	2.92%	8.43%	-6.27%	1.14%	1.92%	-2.10	10.50	13.30	12.00
Feb-24	5.17%	-5.81%	5.52%	6.12%	1.54%	7.94%	8.13%	4.11%	0.85%	41.70	28.70	24.00	-2.40
Mar-24	3.10%	2.57%	3.39%	1.79%	3.51%	3.07%	0.86%	3.01%	0.37%	-2.60	-5.80	-10.80	1.30
Apr-24	-4.16%	9.01%	-7.09%	-4.41%	-0.74%	-4.86%	2.09%	-3.85%	1.60%	42.60	49.00	28.90	14.60
May-24	4.80%	-11.96%	4.87%	6.88%	2.12%	0.21%	-0.58%	4.23%	-1.46%	-15.30	-17.20	6.60	20.00
Jun-24	3.47%	1.69%	-1.08%	5.96%	0.06%	2.85%	-3.87%	1.93%	1.14%	-17.30	-16.90	-16.30	-3.00
Jul-24	1.13%	14.10%	10.10%	-0.75%	-0.01%	-1.22%	-0.97%	1.70%	-1.67%	-38.20	-23.80	-18.30	1.80
Aug-24	2.28%	-3.68%	-1.63%	0.65%	1.35%	-1.16%	-3.28%	2.51%	-2.30%	-41.10	-19.40	-1.20	-16.60
Sep-24	2.02%	22.27%	0.56%	2.68%	-2.16%	-1.88%	17.39%	1.69%	-0.90%	-27.60	-10.90	-15.80	-3.70
Oct-24	-0.99%	11.23%	-1.49%	-0.52%	-3.10%	3.06%	-1.70%	-2.04%	3.17%	51.50	48.20	26.00	8.20
Nov-24	5.73%	-29.14%	10.84%	6.21%	0.31%	-2.23%	1.42%	4.47%	1.69%	0.80	-9.00	-30.40	11.20
Dec-24	-2.50%	17.95%	-8.40%	0.48%	-0.46%	4.41%	0.76%	-2.68%	2.60%	7.80	38.30	27.60	4.00
Jan-25	2.70%	-0.91%	2.58%	1.64%	6.94%	-0.81%	-3.02%	3.47%	-0.11%	-1.40	-1.00	9.60	15.40
Feb-25	-1.42%	8.47%	-5.45%	-3.97%	3.34%	-6.11%	2.16%	-0.81%	-0.70%	-24.30	-33.80	-7.30	12.50
Mar-25	-5.75%	10.70%	-6.99%	-8.21%	-4.53%	-4.14%	0.45%	-4.64%	-3.16%	-8.30	1.60	34.10	11.60
Apr-25	-0.76%	15.20%	-2.38%	0.85%	-3.15%	1.20%	-1.70%	0.74%	-4.55%	-29.10	-7.00	-28.70	-17.40
May-25	6.15%	-16.61%	5.20%	9.56%	2.94%	5.33%	2.09%	5.69%	-0.14%	29.30	24.30	6.80	19.20
Jun-25	4.96%	-6.54%	5.26%	6.57%	-1.72%	6.64%	2.90%	4.22%	-2.47%	-19.30	-19.20	8.80	-7.30
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
CAGR	24.89%	-0.52%	16.83%	30.93%	8.72%	18.76%	11.73%	22.86%	-4.06%	-	-	-	-
MAX	8.92%	22.27%	12.05%	10.70%	6.94%	8.52%	17.39%	9.21%	3.19%	51.50	49.00	34.10	20.00
MIN	-5.75%	-29.14%	-8.40%	-8.21%	-4.53%	-6.11%	-6.27%	-4.64%	-4.55%	-46.50	-52.50	-42.10	-27.60
Current Price	6,688	17.59	2,436	22,660	4,633	44,933	3,883	4,307	97.8	3.60%	4.15%	2.71%	1.65%

Source: LSEG, Incrementum AG



incrementum

Market Capitalization (log), in USD bn, 09/30/2025

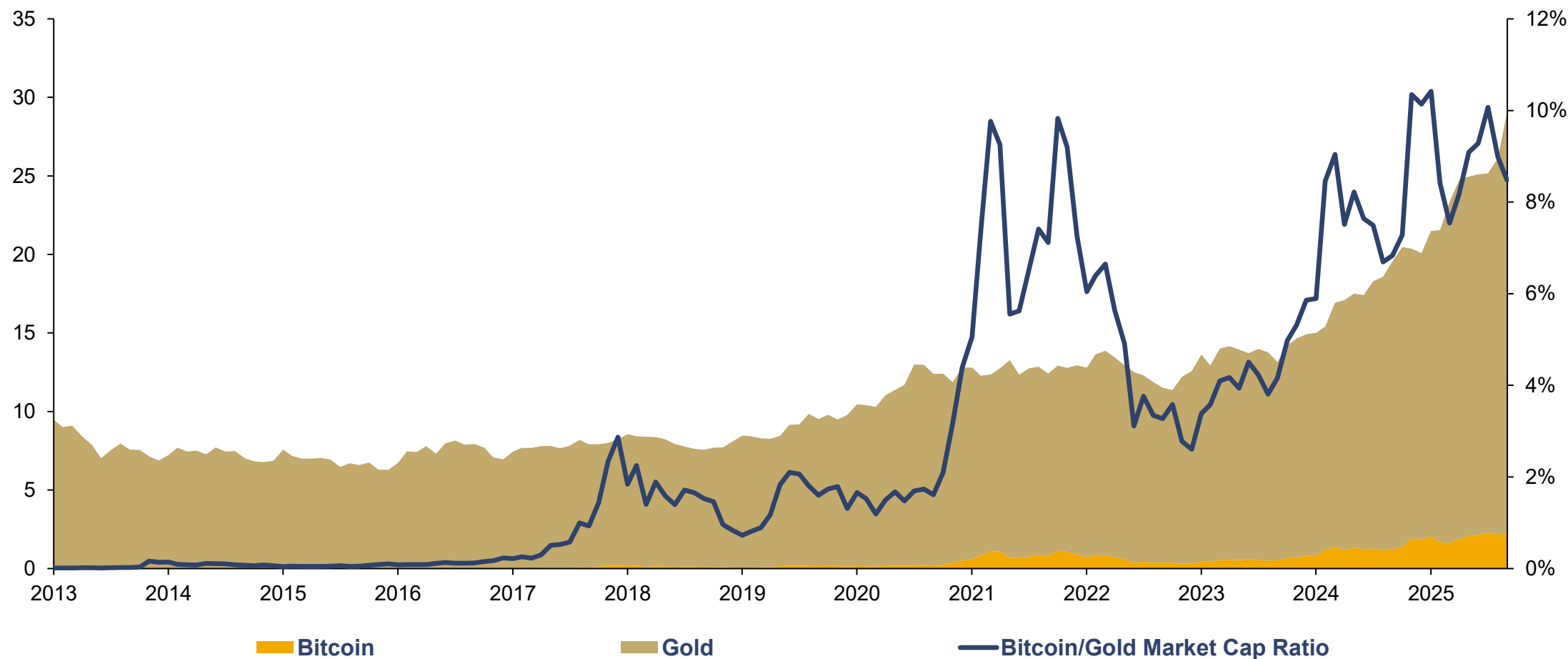


Source: coinmarketcap.com, CPM Group, World Gold Council, LSEG, Incrementum AG

*GICS classification (Global Industry Classification Standard)



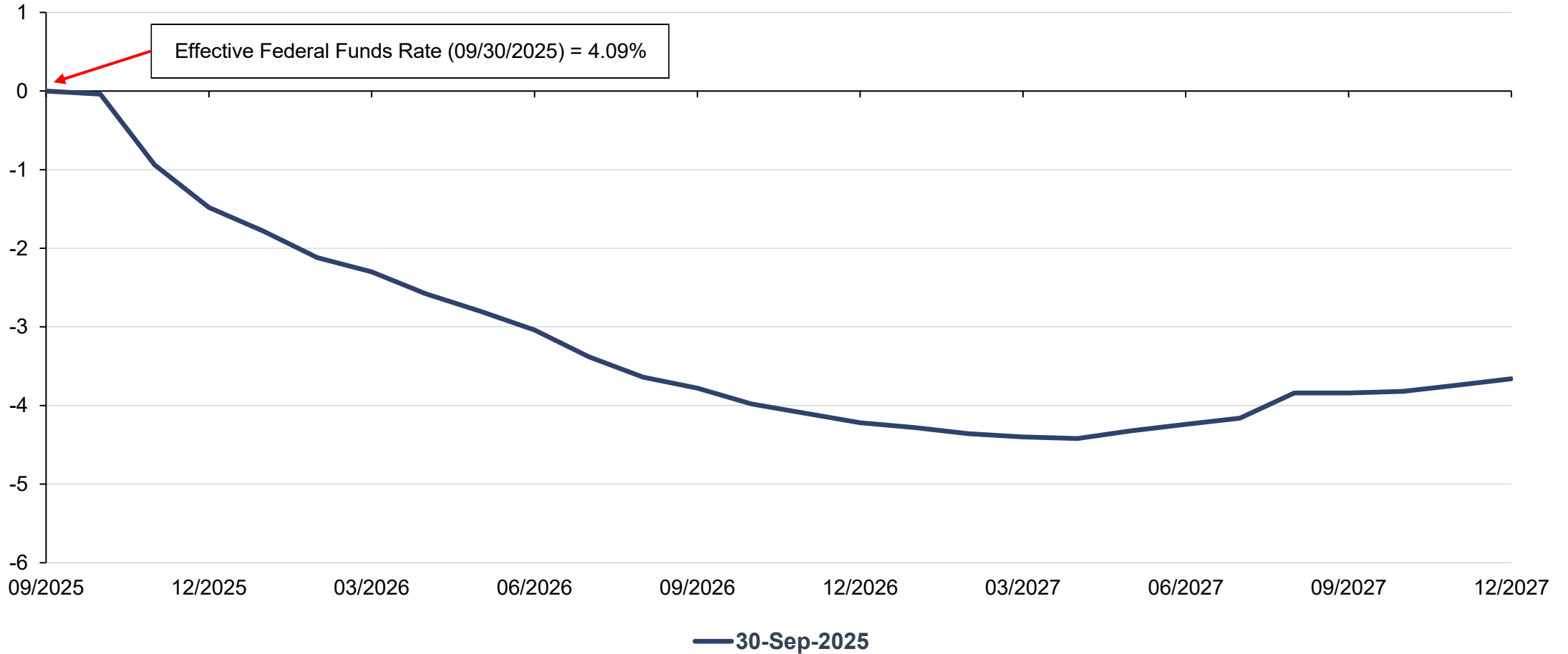
Market Cap of Bitcoin and Gold (lhs), in USD trn, and Bitcoin/Gold Market Cap Ratio (rhs), 01/2013–09/2025



Source: coinmarketcap.com, World Gold Council, Reuters Eikon, Incrementum AG



Fed Interest Rate Policy Implied by Federal Funds Futures (1 = 25 bps), 09/2025–12/2027

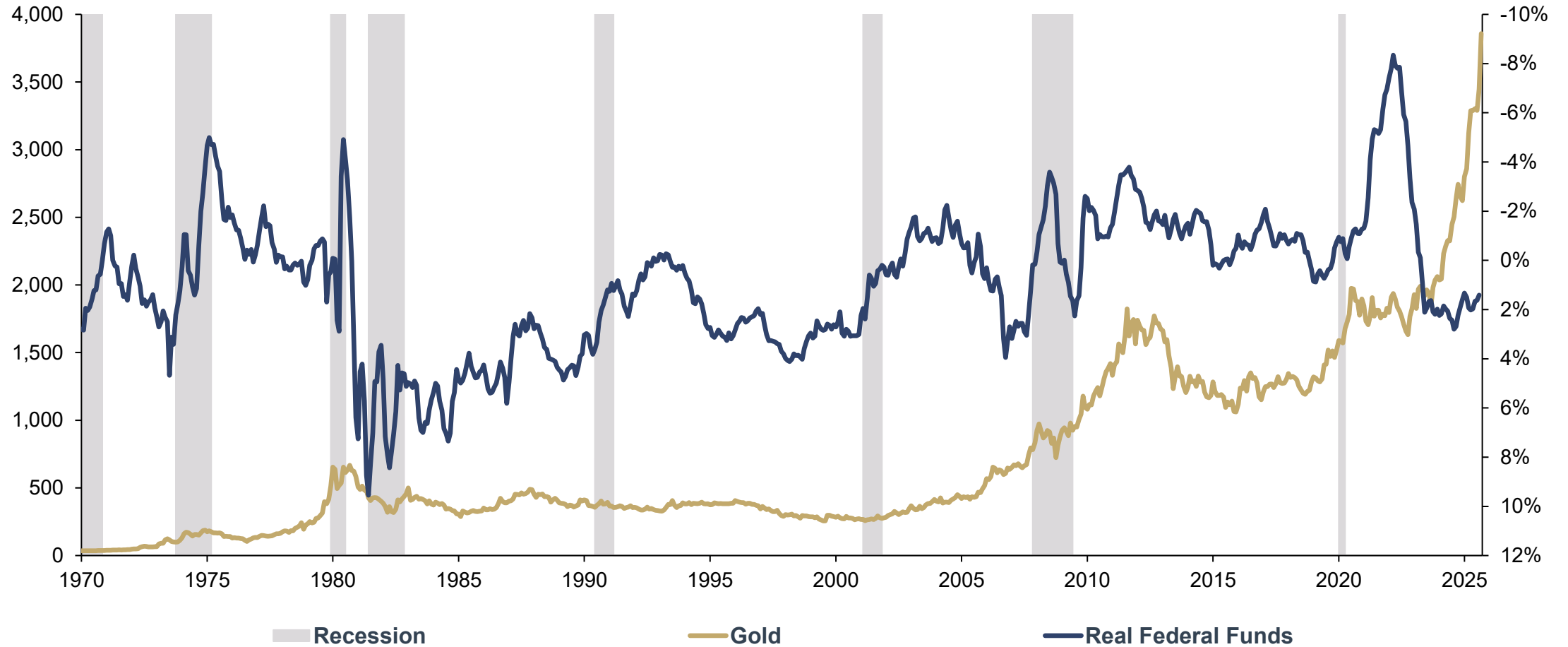


Source: LSEG, Incrementum AG



incrementum

Gold (lhs), in USD, and Real Federal Funds (Federal Funds - CPI) (rhs, inverted), 01/1970–09/2025

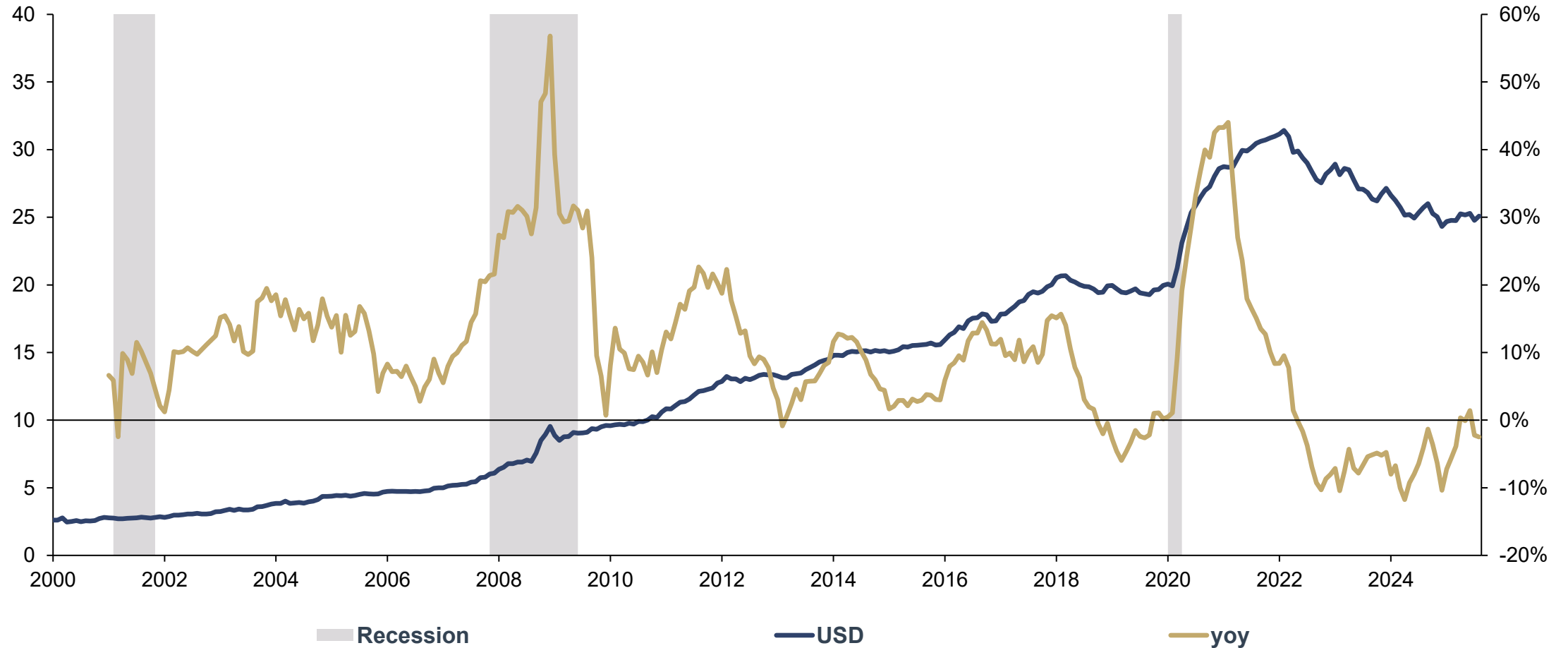


Source: LSEG, Incrementum AG



incrementum

Aggregated Central Bank Balance Sheets (Fed, ECB, BoJ, PBoC), in USD trn (lhs), and yoy (rhs), 01/2000–08/2025

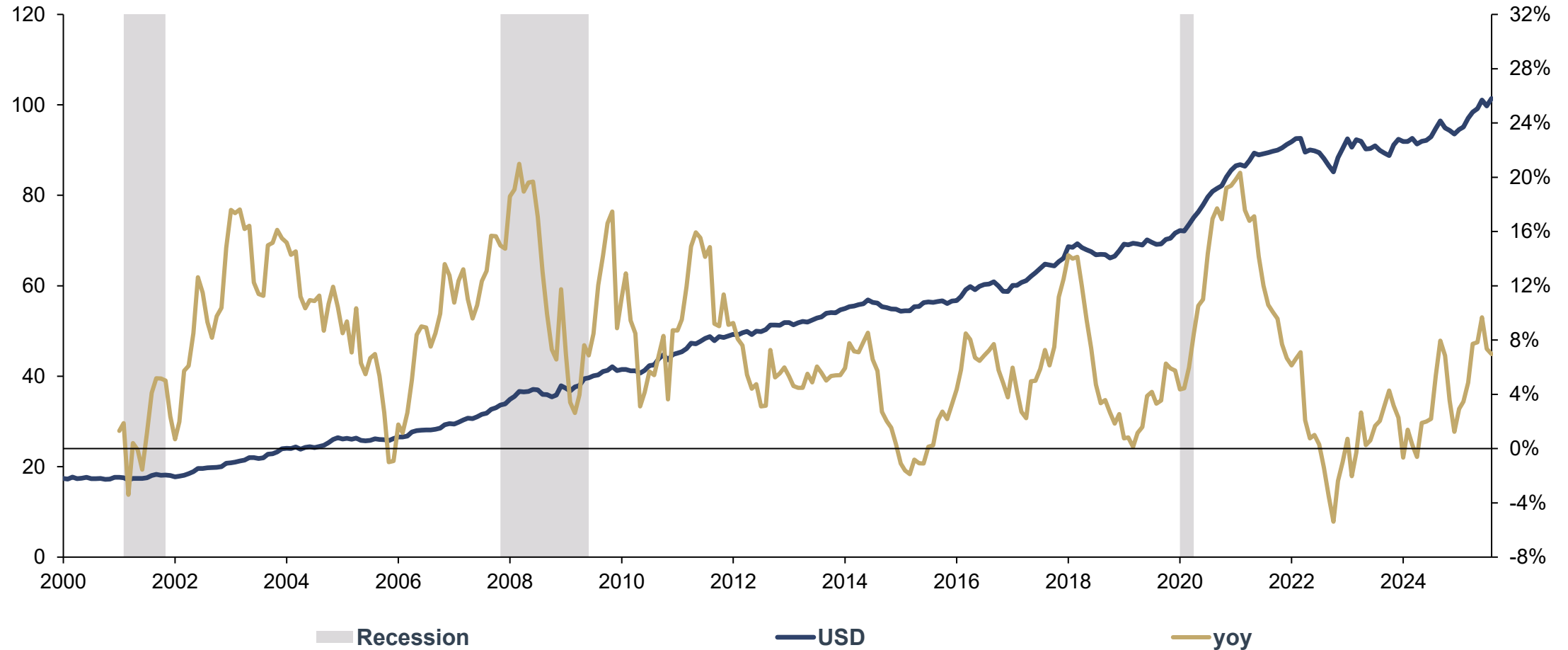


Source: LSEG, Incrementum AG



incrementum

M2 (US, EU, JP, CN, GB, CH), in USD trn (lhs), and yoy (rhs), 01/2000–08/2025



Source: LSEG, Incrementum AG



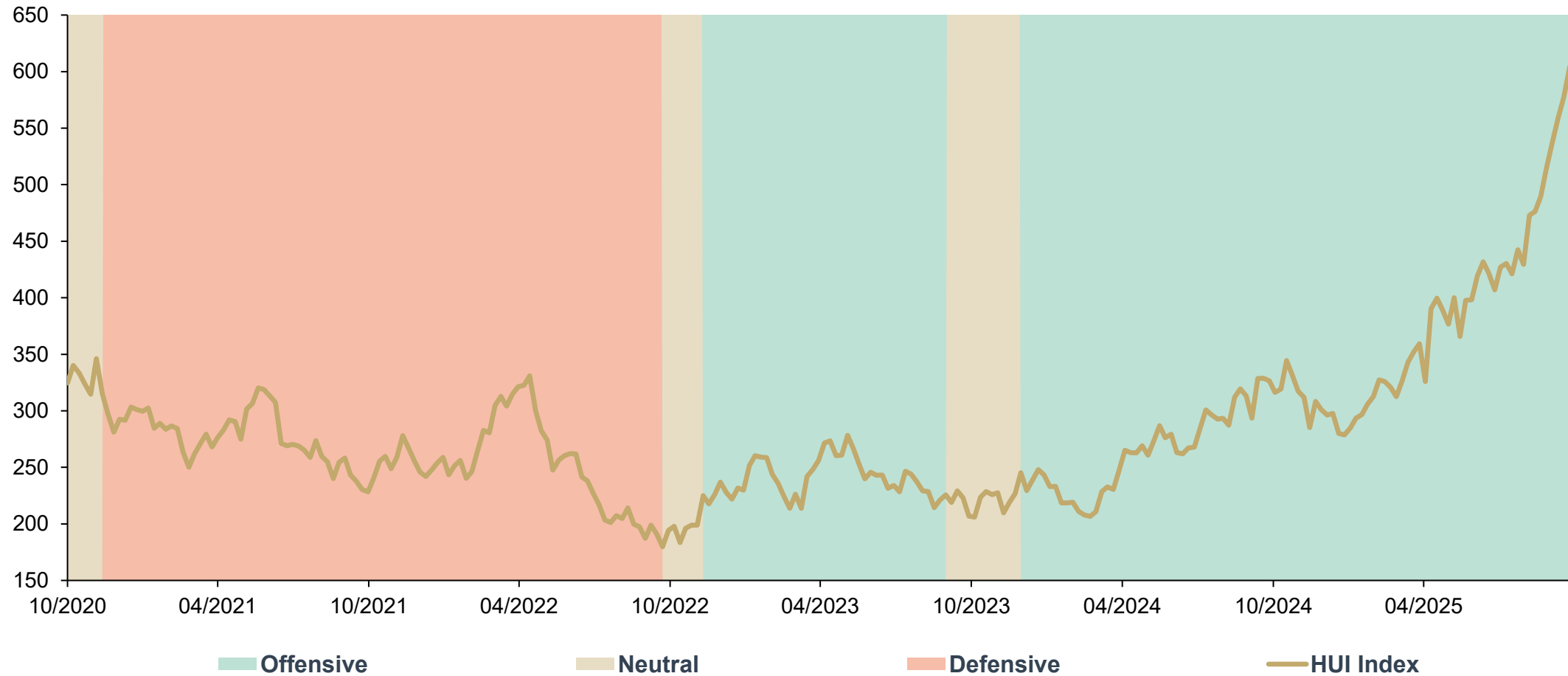
incrementum

5. Proprietary Models

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

Harry Browne

Incrementum Active Aurum Signal, and HUI Index, in USD, 10/2020–09/2025



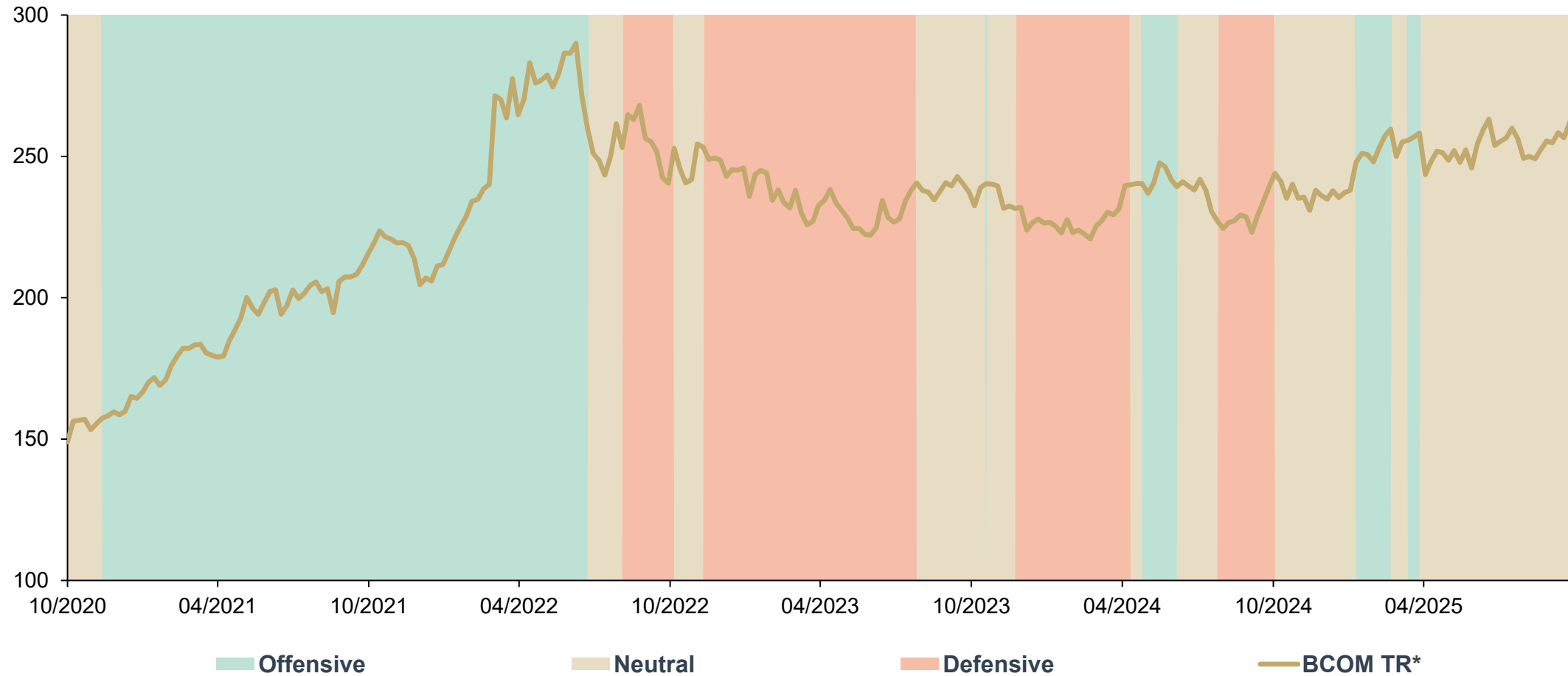
Source: LSEG, Incrementum AG



incrementum

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

Incrementum Inflation Signal, and BCOM TR*, 10/2020–09/2025



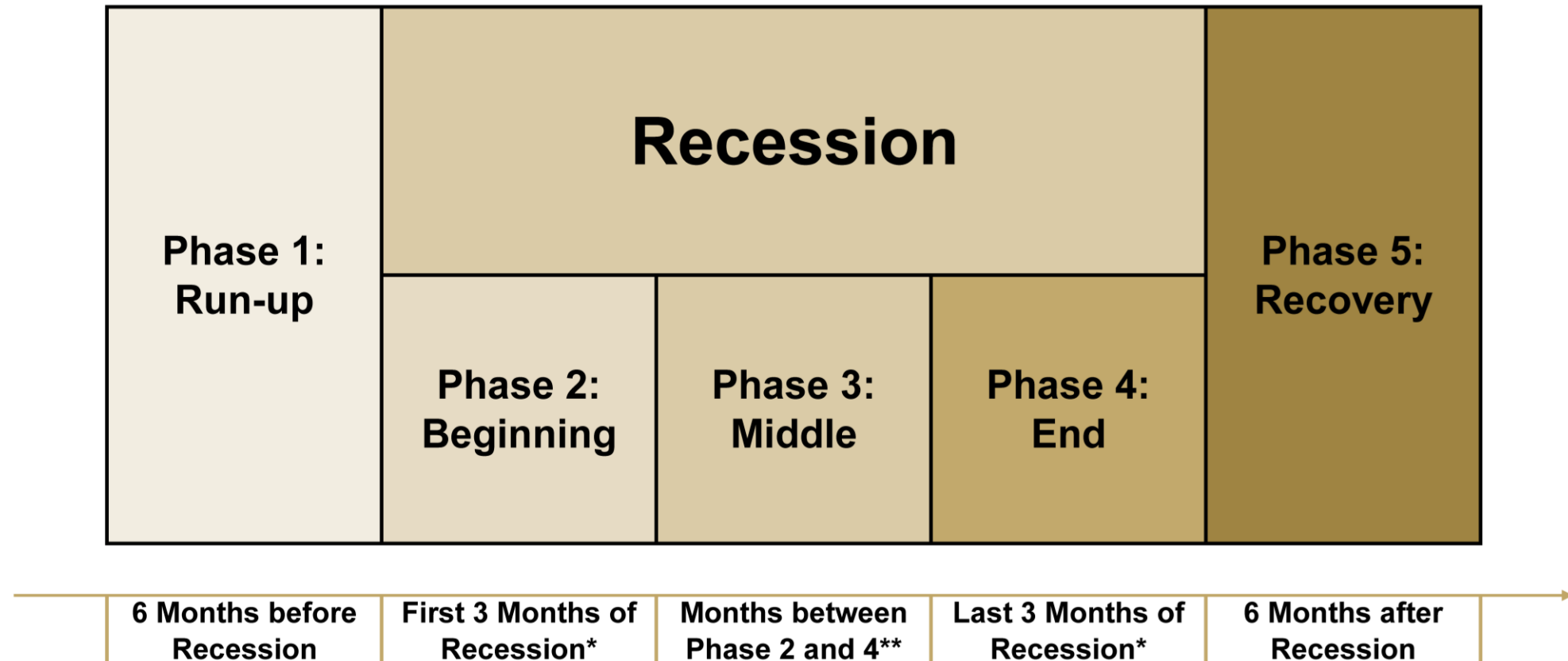
Source: LSEG, Incrementum AG



incrementum

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

Incrementum Recession Phase Model



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

*For short recession periods less than 3 months

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



Gold Performance in the *Incrementum Recession Phase Model*

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



Silver Performance in the *Incrementum Recession Phase Model*

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



BGMI Performance in the *Incrementum Recession Phase Model*

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



BCOM Performance in the *Incrementum Recession Phase Model*

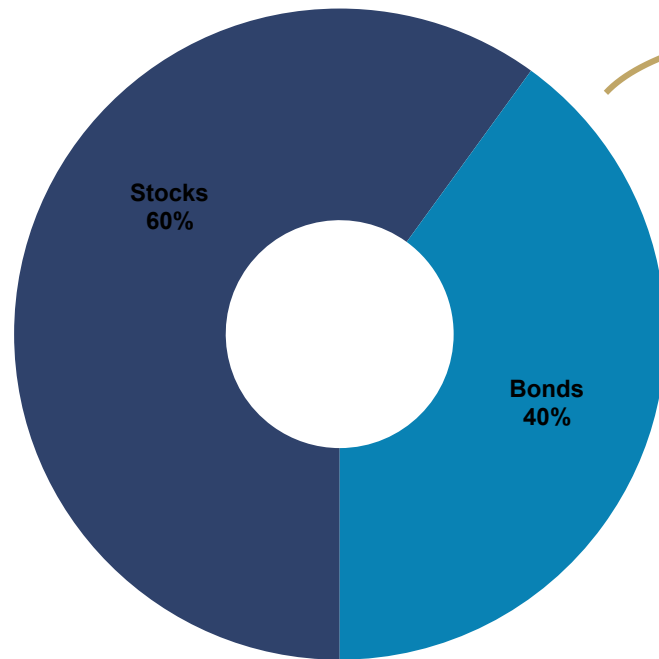
Date	Duration (Months)	Recession	Phase 1	Phase 2	Phase 3	Phase 4	Phase 5
01/1970-11/1970	11	16.29%	-0.41%	3.34%	10.99%	1.39%	2.04%
12/1973-03/1975	16	26.39%	17.97%	18.55%	20.57%	-11.57%	4.66%
02/1980-07/1980	6	-6.48%	57.45%	-17.82%	n/a	13.79%	-13.75%
06/1981-11/1982	18	-26.71%	-25.15%	-10.94%	-19.53%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

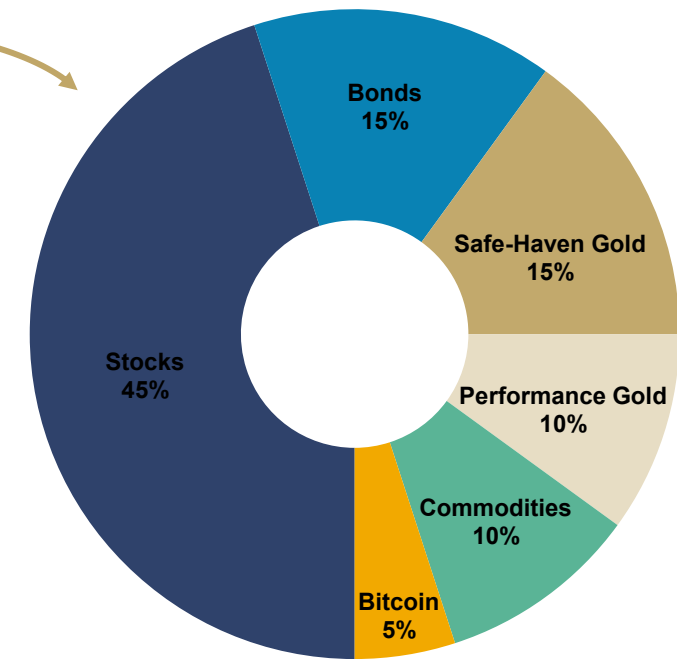


The Old 60/40 Portfolio vs. The New 60/40 Portfolio

The Old 60/40 Portfolio



The New 60/40 Portfolio

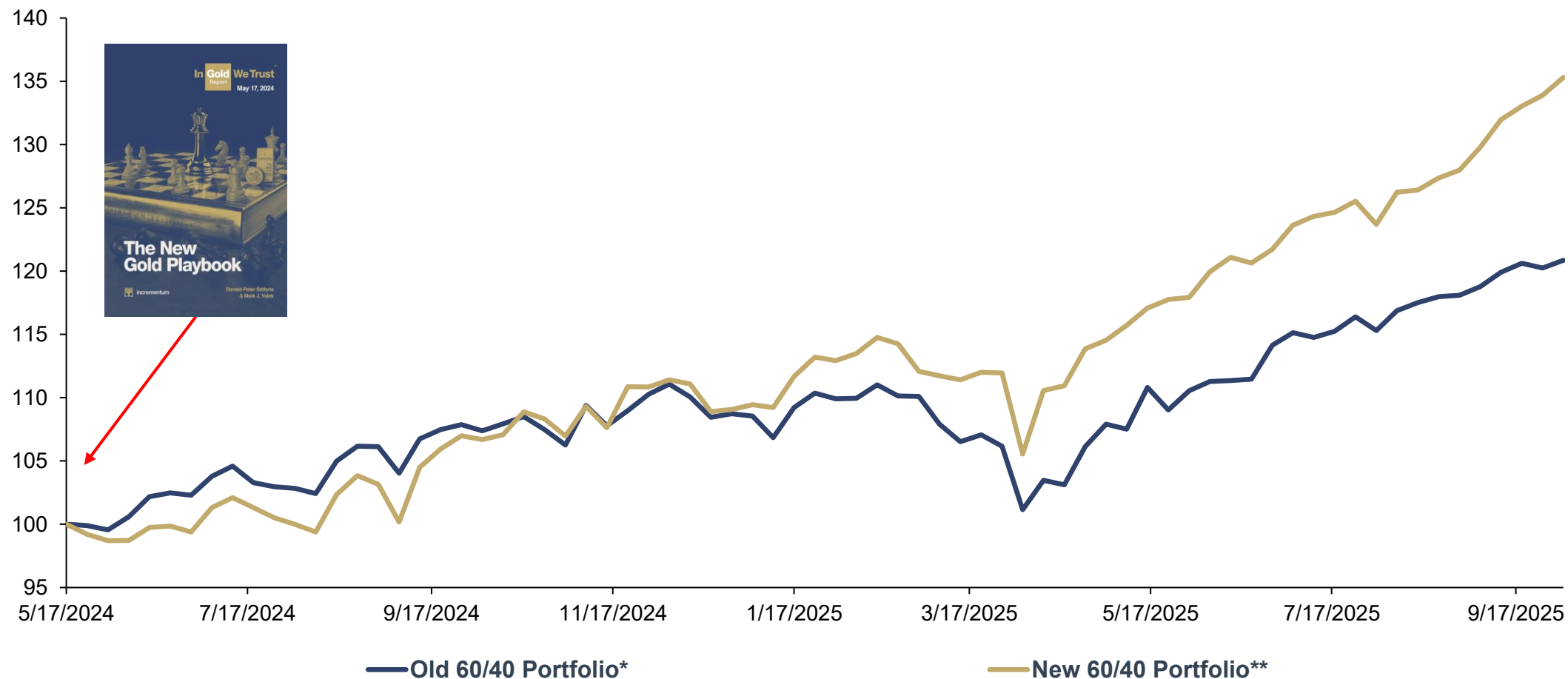


VS.

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



Old 60/40 Portfolio* and New 60/40 Portfolio**, in USD, 100 = 05/17/2025, 05/2024–09/2025



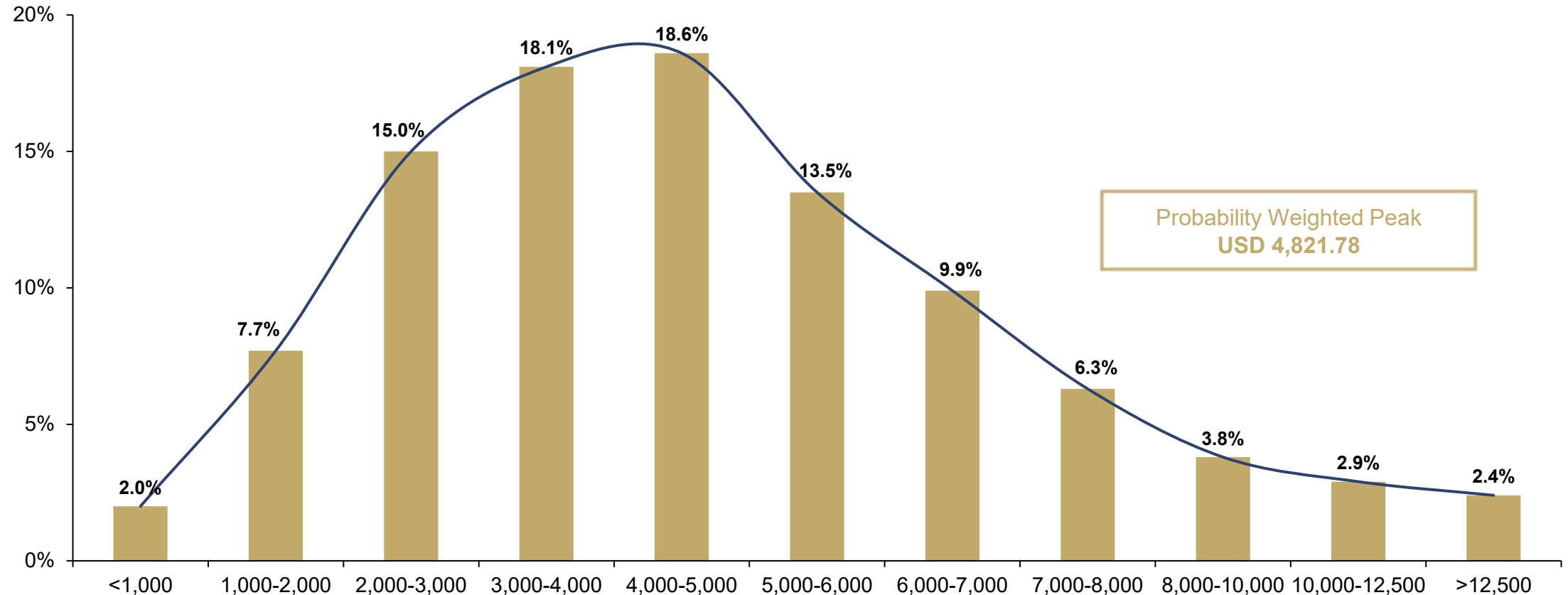
Source: LSEG, Incrementum AG (For more details, see [In Gold We Trust Report 2024](#), p. 126–159, p. 400–411)

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

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



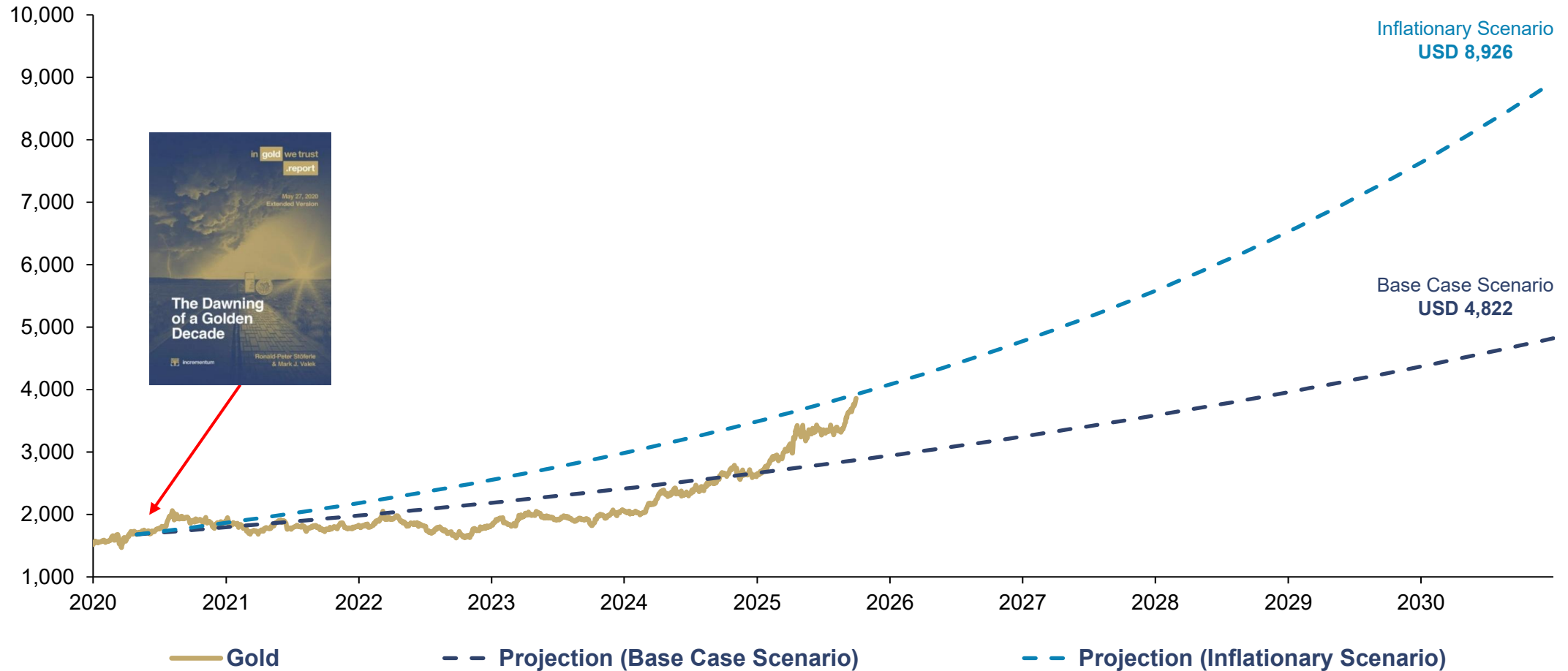
Approximated Gold Price in 2030 by Distribution Probability according to the *Incrementum Gold Price Model*



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



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



Source: 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, 12/1969–09/2025

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%	47.26%	155.44%
Silver	166.76%	525.14%	2,662.57%	25.74%	110.76%	787.96%	65.43%	58.91%	162.87%
Mining Stocks**	362.94%	16.78%	1,291.77%	190.87%	89.19%	748.76%	17.33%	119.37%	157.40%
Commodities***	379.25%	44.10%	753.52%	93.27%	-18.49%	103.30%	38.47%	9.45%	51.55%
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%	65.62%	17.64%
Silver	21.66%	44.22%	39.04%	4.68%	16.06%	21.25%	10.58%	82.90%	18.23%
Mining Stocks**	35.82%	3.15%	27.62%	23.78%	13.58%	20.06%	3.25%	178.46%	17.80%
Commodities***	36.76%	7.57%	21.88%	14.07%	-4.00%	6.42%	6.72%	12.49%	7.47%

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

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

***GSCI Index TR



Addendum

Because we care...

About our Clients.

About Society.

About the Future.

Catch Us at These Upcoming Events!



2025 Precious Metals Summit - Zurich, November 10–11, 2025

Ronald-Peter Stöferle



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

Ronald-Peter Stöferle



Resourcing Tomorrow - London, December 2–4, 2025

Ronald-Peter Stöferle



VRIC 2026 - Vancouver, January 25–26, 2026

Ronald-Peter Stöferle



About the *In Gold We Trust* Report

IGWT
Report



Discover Our Whole Universe of Publications and Social Media Channels

In Gold We Trust Nuggets

The individual chapters of the *In Gold We Trust* report – the so-called nuggets – are ideal “snacks” for in between.

→ [View Nuggets Overview](#)

In Gold We Trust Report

Since 2007, the annual *In Gold We Trust* report is THE authoritative report on gold investing, and is required reading for anyone interested in the precious metal market.

↓ [Extended Version](#)

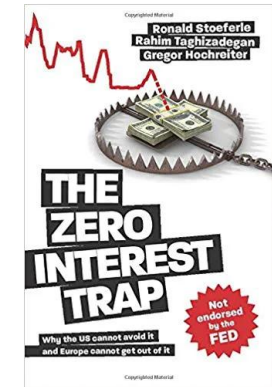
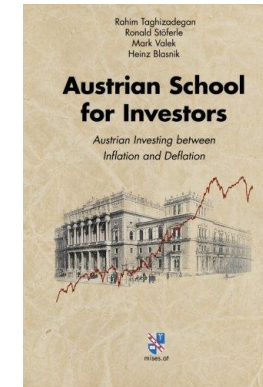
↓ [Compact Version](#)

[Learn more](#)

In Gold We Trust Classics

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

→ [View Classics Overview](#)



In Gold We Trust [EN]

@ingoldwetrustEN · 3.57K subscribers · 42 videos



ingoldwetrust.report

Der Goldstandard aller Gold-Studien



In Gold We Trust ✓

@IGWTreport



Join Us on Our **Golden Journey!**



Publications

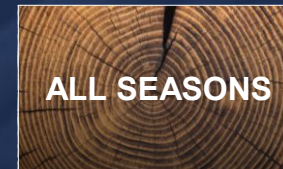
In addition to the In *Gold We Trust* Report – the gold standard of gold reports – we regularly publish **relevant studies, reports and chartbooks** on the investment topics of gold, crypto and funds.



SUBSCRIBE NOW



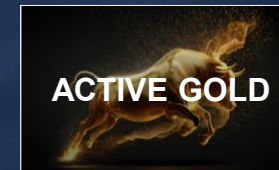
**ACTIVE
COMMODITY**



ALL SEASONS



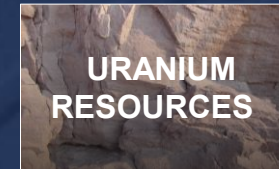
**DIGITAL &
PHYSICAL
GOLD**



ACTIVE GOLD



CRYPTO GOLD



**URANIUM
RESOURCES**

Our Funds

It is our goal to offer investment **products** for these times of excessive structural debt and negative real interest rates that meet the requirements **of the new investment paradigm.**

DISCOVER OUR FUNDS

Recent Awards



About the Authors

Ronald-Peter Stöferle, CMT

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



Ronald-Peter Stöferle, CMT



About the Authors

Mark J. Valek, CAIA

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



Mark J. Valek, CAIA



In Gold We Trust Report

Sound Money Capital AG

Industriering 21

9491 – Ruggell/Liechtenstein

office@ingoldwetrust.li

ingoldwetrust.report



Disclaimer

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

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

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

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

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

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