Monthly Gold Compass

November 2025

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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, 2000–2025 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	52.5%	36.9%	45.1%	44.1%	48.6%	48.7%	49.4%	35.2%	58.2%	**46.5%**
					2000–2025 YTD					
Performance	**1,291.9%**	**1,116.1%**	**1,605.3%**	**1,289.8%**	**1,249.1%**	**1,096.5%**	**1,997.2%**	**603.9%**	**2,739.8%**	**1,443.3%**
CAGR	**10.7%**	**10.2%**	**11.6%**	**10.7%**	**10.6%**	**10.1%**	**12.5%**	**7.8%**	**13.8%**	**10.9%**
% 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 10/31/2025), Incrementum AG

Annualized Performance of Gold, in USD, if Bought on the Last Day of the Month and Held until 10/31/2025 (Holding Period ≥ 1 Year)

IGWT Report

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2000	10.84%	10.74%	10.98%	11.10%	11.16%	10.92%	11.16%	11.19%	11.28%	11.47%	11.43%	11.43%
2001	11.58%	11.60%	11.80%	11.74%	11.75%	11.71%	11.82%	11.73%	11.48%	11.73%	11.86%	11.83%
2002	11.81%	11.62%	11.57%	11.53%	11.30%	11.52%	11.73%	11.64%	11.51%	11.65%	11.67%	11.31%
2003	11.06%	11.36%	11.58%	11.59%	11.28%	11.58%	11.51%	11.27%	11.18%	11.24%	11.11%	10.94%
2004	11.14%	11.27%	10.93%	11.48%	11.42%	11.48%	11.57%	11.37%	11.31%	11.23%	11.01%	11.20%
2005	11.45%	11.33%	11.47%	11.44%	11.71%	11.53%	11.65%	11.63%	11.27%	11.37%	11.08%	10.87%
2006	10.39%	10.50%	10.33%	9.73%	9.87%	10.19%	10.04%	10.16%	10.48%	10.44%	10.10%	10.26%
2007	10.15%	10.05%	10.16%	10.07%	10.28%	10.43%	10.35%	10.31%	9.75%	9.39%	9.54%	9.20%
2008	8.60%	8.34%	8.75%	9.11%	9.04%	8.82%	8.95%	9.60%	9.34%	10.59%	9.86%	9.43%
2009	9.13%	9.05%	9.29%	9.57%	8.95%	9.38%	9.23%	9.31%	8.96%	8.76%	7.98%	8.53%
2010	8.66%	8.49%	8.56%	8.21%	8.03%	7.93%	8.33%	8.00%	7.69%	7.47%	7.38%	7.24%
2011	7.74%	7.36%	7.31%	6.70%	6.88%	7.09%	6.52%	5.71%	6.62%	6.25%	6.14%	7.03%
2012	6.25%	6.49%	6.65%	6.72%	7.28%	7.13%	7.10%	6.76%	6.43%	6.71%	6.78%	7.03%
2013	7.13%	7.61%	7.58%	8.30%	8.91%	10.02%	9.46%	9.04%	9.57%	9.66%	10.24%	10.68%
2014	10.46%	9.93%	10.31%	10.34%	10.72%	10.23%	10.65%	10.69%	11.41%	11.79%	11.95%	11.90%
2015	11.16%	11.84%	12.20%	12.30%	12.35%	12.62%	13.47%	13.20%	13.52%	13.36%	14.29%	14.45%
2016	13.98%	12.91%	13.08%	12.63%	13.50%	12.60%	12.46%	12.97%	13.03%	13.53%	14.76%	15.15%
2017	14.64%	14.38%	14.53%	14.48%	14.63%	15.08%	14.94%	14.53%	15.15%	15.41%	15.55%	15.41%
2018	15.11%	15.59%	15.70%	16.00%	16.39%	17.17%	17.76%	18.29%	18.65%	18.58%	18.71%	18.12%
2019	17.85%	18.20%	18.74%	19.12%	19.08%	17.92%	18.12%	17.00%	17.87%	17.60%	18.53%	18.09%
2020	17.41%	17.76%	18.23%	17.09%	16.79%	16.40%	14.40%	14.70%	15.96%	16.34%	17.95%	16.71%
2021	17.69%	19.63%	20.43%	19.90%	18.28%	20.72%	20.47%	20.92%	22.34%	22.40%	23.09%	22.67%
2022	23.81%	22.39%	22.44%	23.78%	25.59%	26.94%	28.64%	30.78%	33.04%	34.82%	32.31%	31.95%
2023	30.42%	34.18%	31.62%	32.25%	34.30%	37.00%	37.20%	39.69%	44.89%	42.07%	42.28%	43.55%
2024	47.08%	49.68%	44.58%	45.27%	46.63%	50.24%	48.16%	49.51%	47.09%	45.85%		

Source: LSEG, Incrementum AG

Correlation Table for Gold, 10/31/2025

		DXY	GDX	S&P 500	CRB TR	WTI	Bitcoin
Trading Days	15D	-0.22	0.90	-0.08	0.35	-0.02	-0.18
	30D	-0.25	0.88	-0.06	0.17	-0.07	-0.07
	60D	-0.23	0.82	-0.05	0.17	-0.02	0.04
	90D	-0.32	0.78	-0.13	0.07	-0.05	0.06
	120D	-0.36	0.79	-0.21	0.16	0.06	0.00
	150D	-0.50	0.81	-0.05	0.27	0.14	-0.02
	180D	-0.46	0.80	-0.06	0.27	0.13	-0.01
30 Day	52 Week High	0.15	0.89	0.55	0.74	0.57	0.49
	Date	1/3/2025	6/3/2025	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%	46%	88%	73%	63%
	% Time (-)	98%	0%	54%	12%	27%	37%
90 Day	52 Week High	-0.05	0.84	0.45	0.48	0.35	0.24
	Date	4/3/2025	7/22/2025	4/9/2025	4/9/2025	12/5/2024	11/4/2024
	52 Week Low	-0.70	0.69	-0.55	0.05	-0.05	-0.17
	Date	8/19/2025	10/10/2025	8/21/2025	10/10/2025	10/31/2025	8/19/2025
	% Time (+)	0%	100%	59%	100%	98%	52%
	% Time (-)	100%	0%	41%	0%	2%	48%

Source: LSEG, Incrementum AG

Gold (log), in USD, 01/1970–10/2025

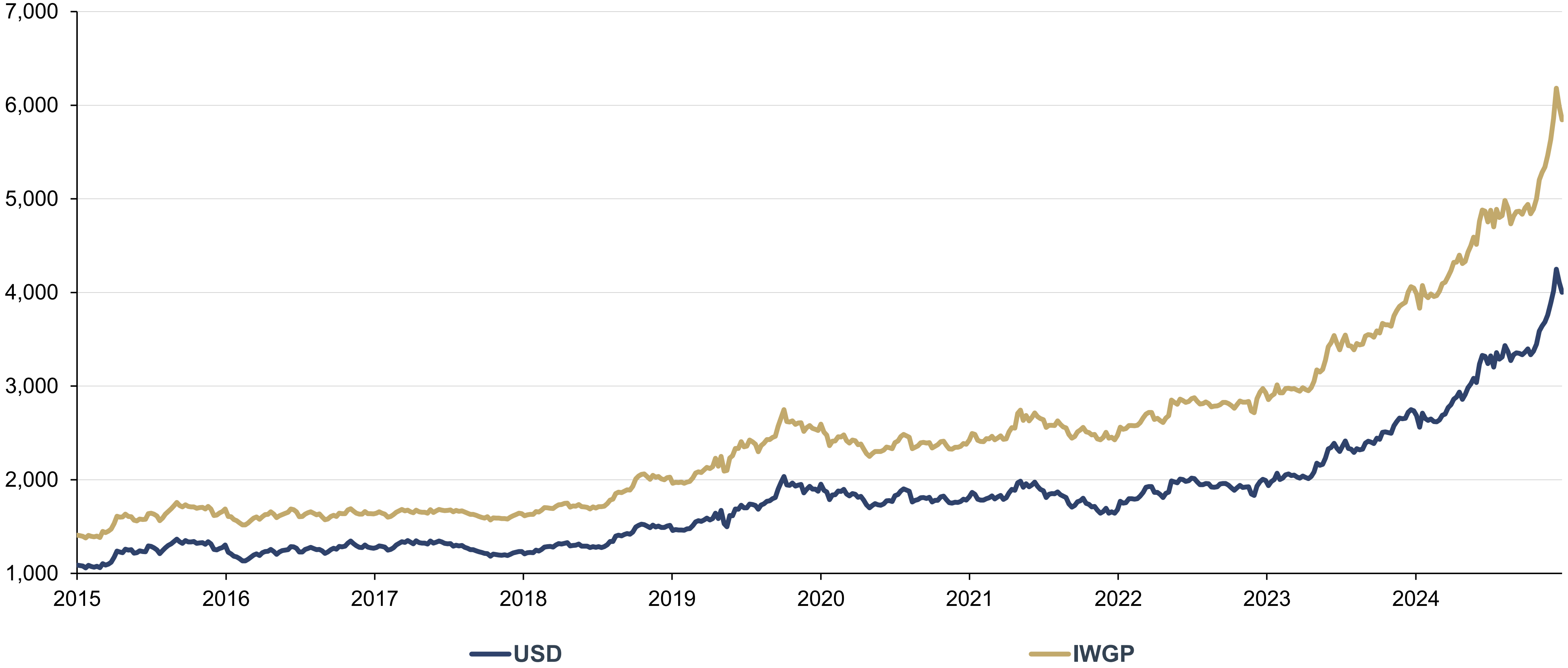
Source: LSEG, Incrementum AG

Gold, in USD, and New ATH, 01/1970–10/2025

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

IGWT
Report

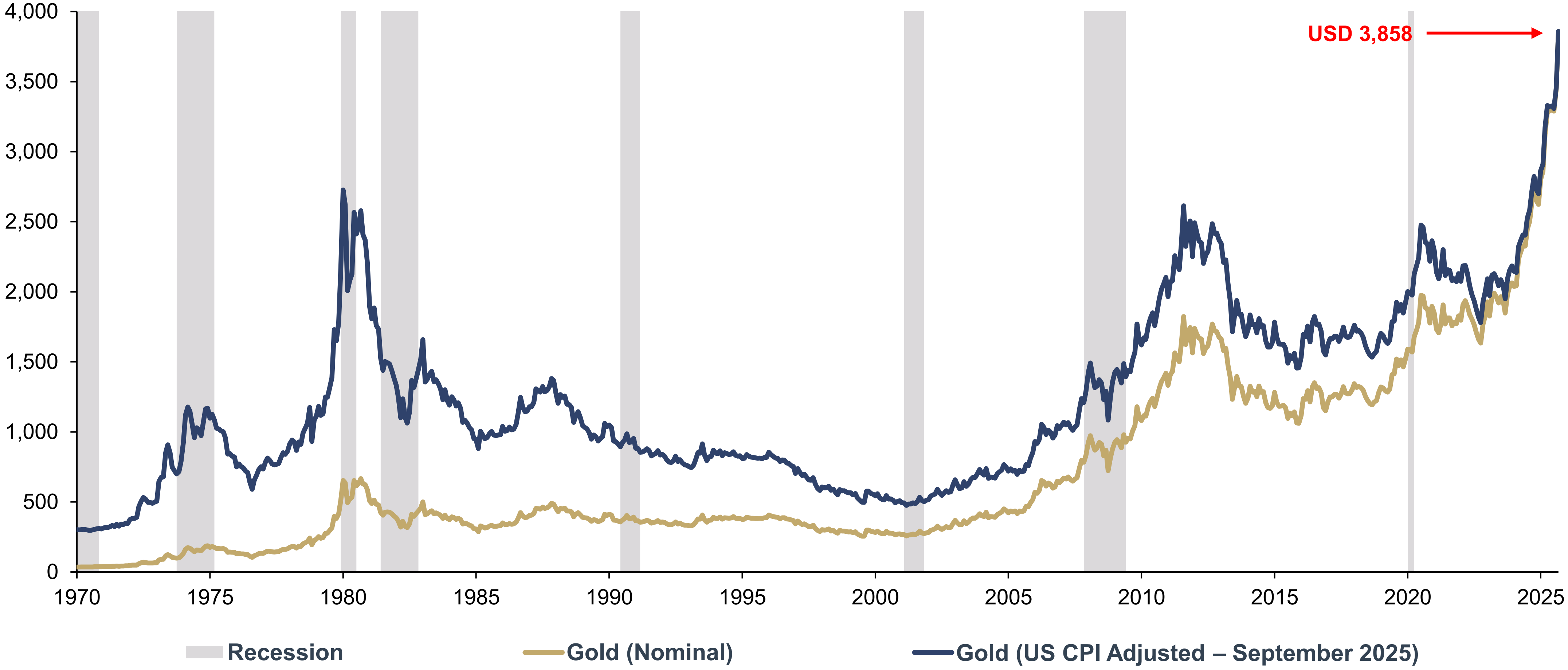
Gold, in USD, and Incrementum World Gold Price (IWGP), 11/2015–10/2025



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

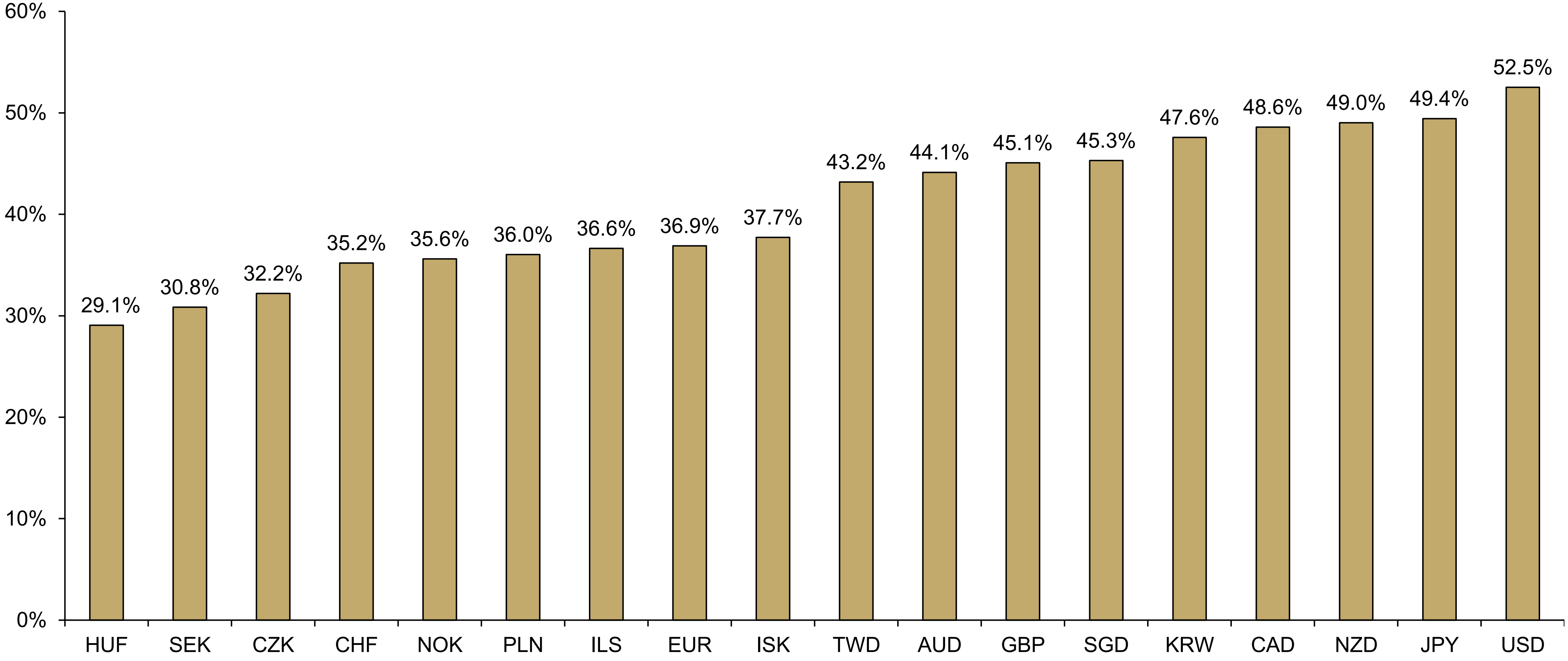
incrementum

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



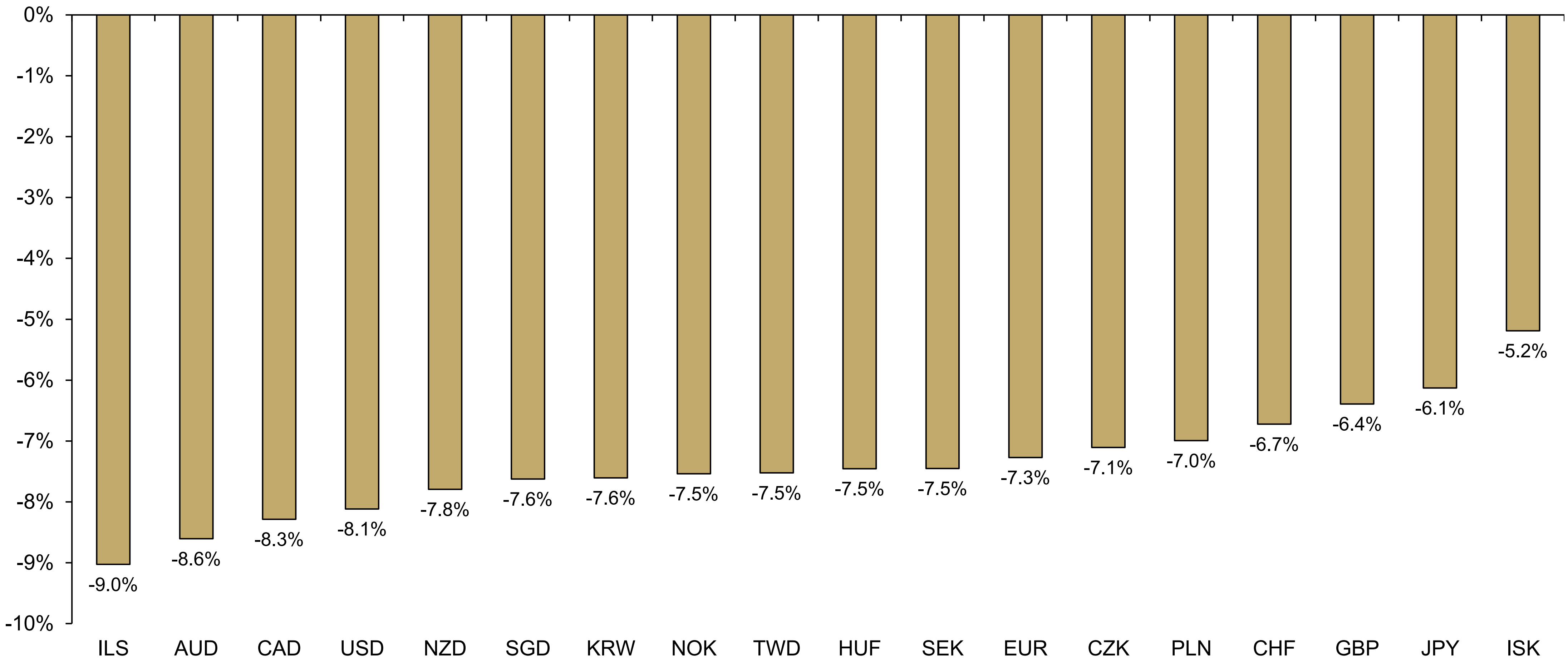
Source: LSEG, Incrementum AG

Gold in Various Developed Market Currencies, 2025 YTD



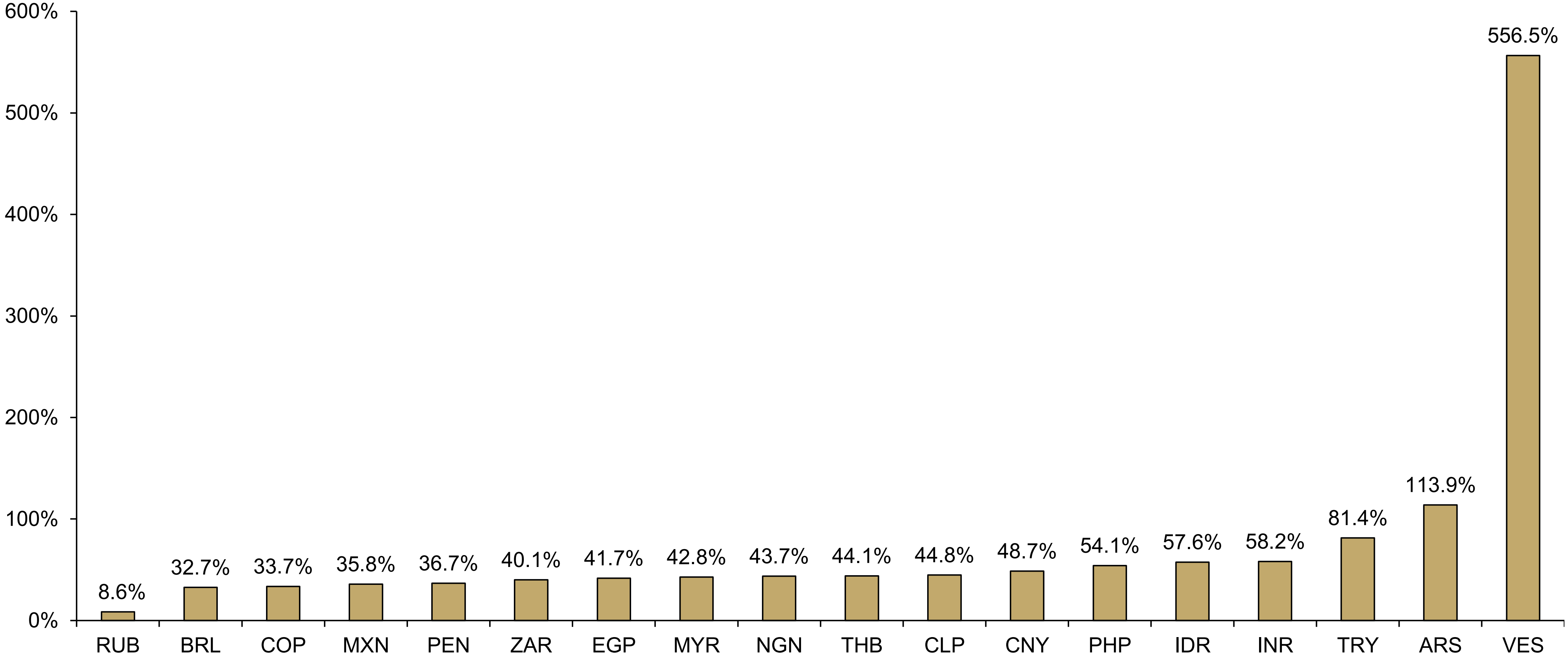
Source: LSEG, Incrementum AG

Gold in Various Developed Market Currencies below All-Time High



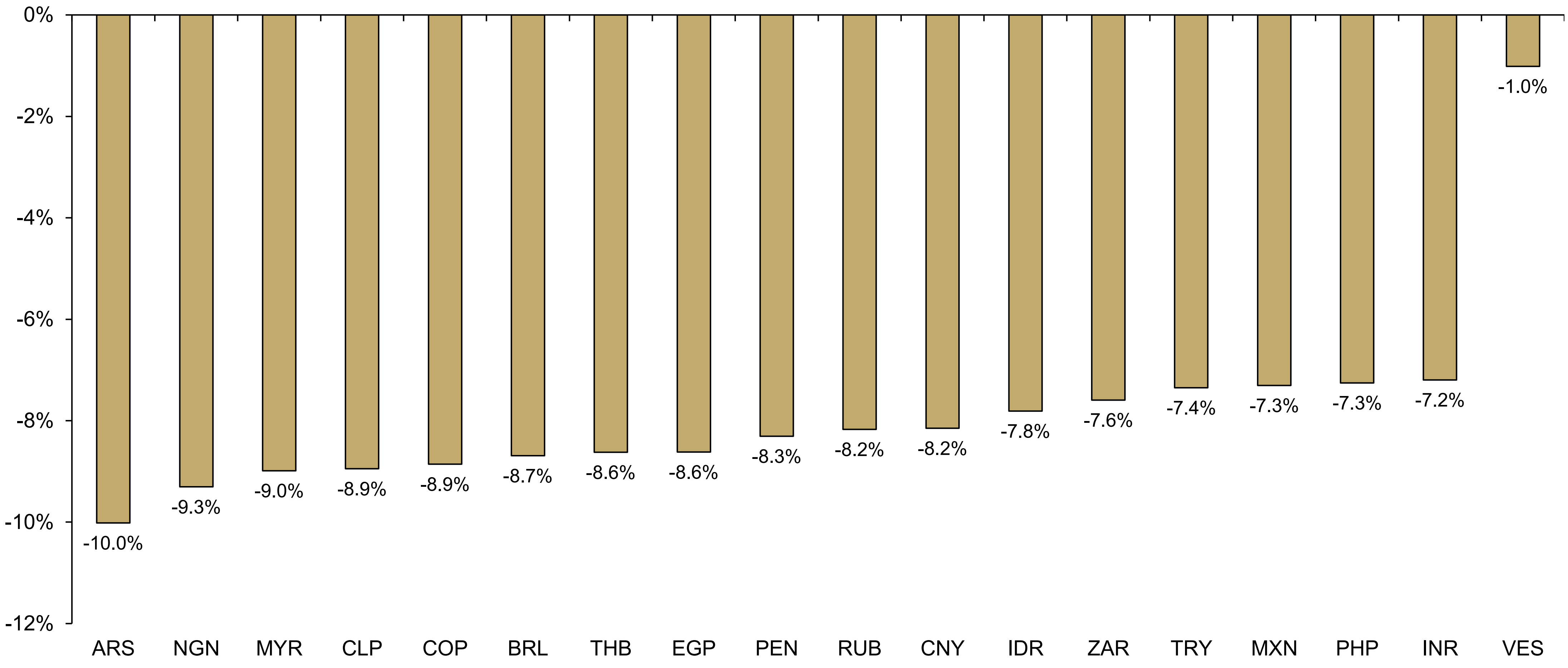
Source: LSEG, Incrementum AG

Gold in Various Emerging Market Currencies, 2025 YTD



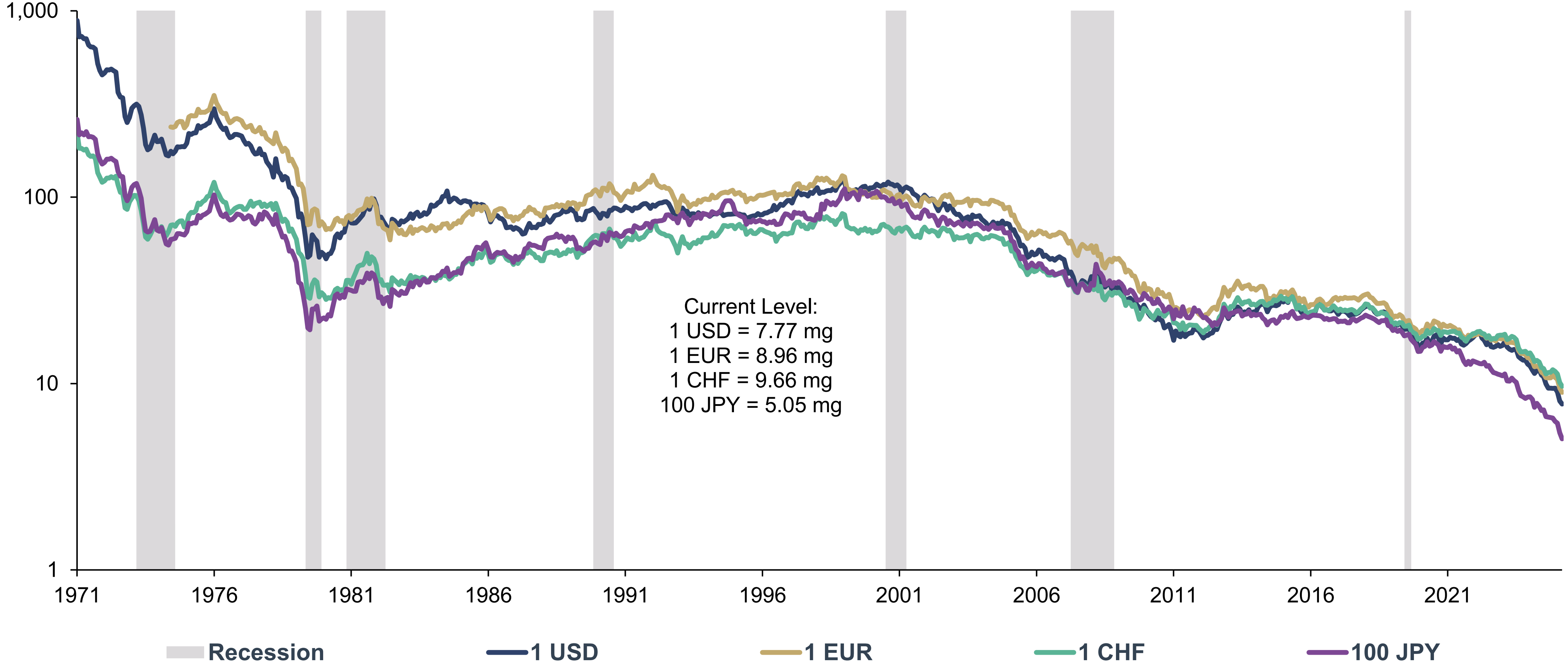
Source: LSEG, Incrementum AG

Gold in Various Emerging Market Currencies below All-Time High



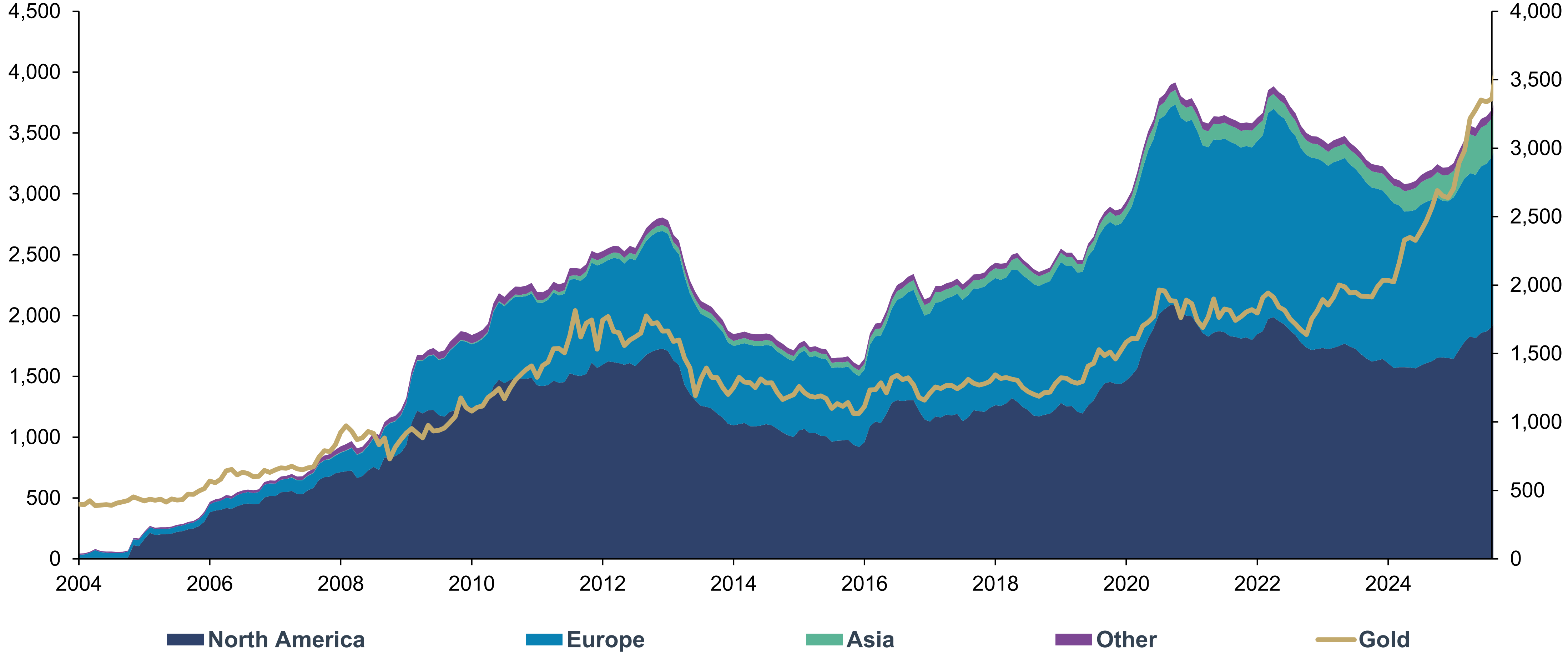
Source: LSEG, Incrementum AG

Various Currencies in Gold (log), in mg, 08/1971–10/2025



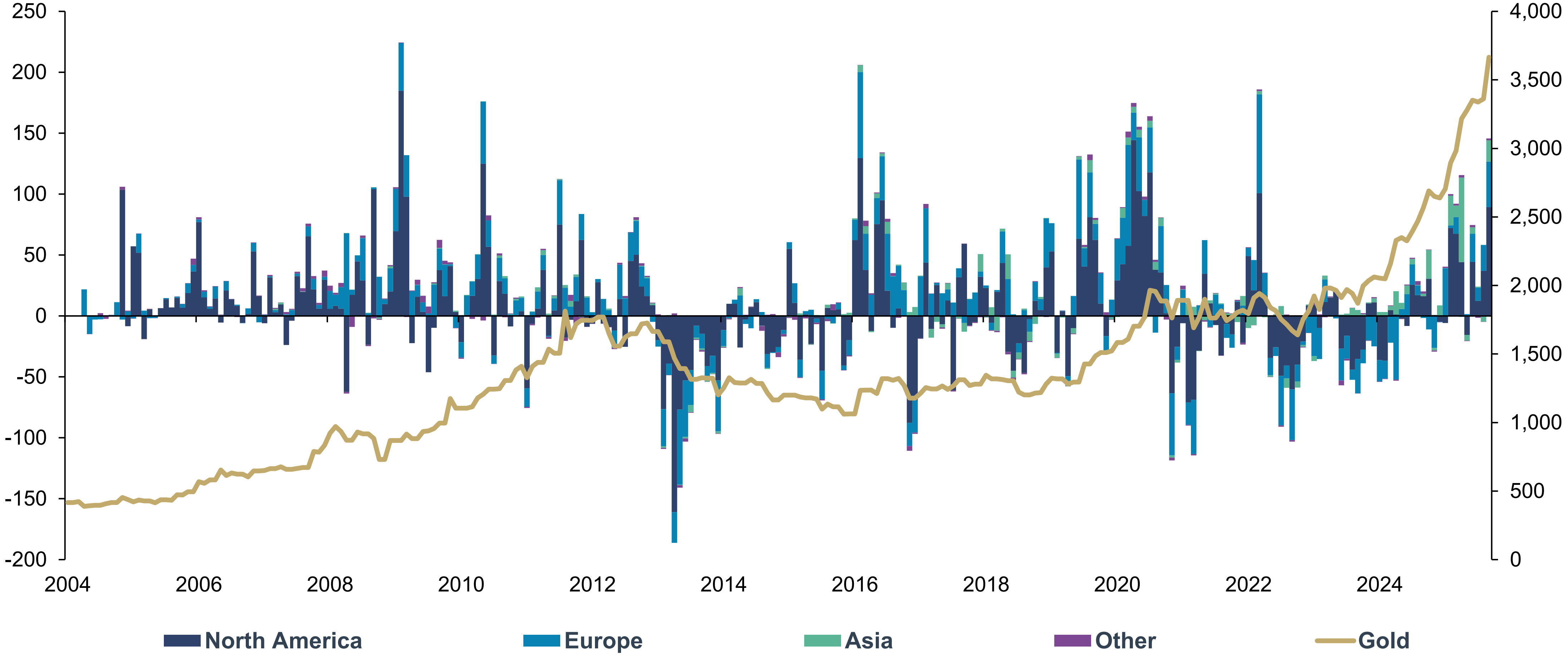
Source: LSEG, Incrementum AG

Accumulated Gold ETF Holdings by Region (lhs), in Tonnes, and Gold (rhs), in USD, 01/2004–09/2025



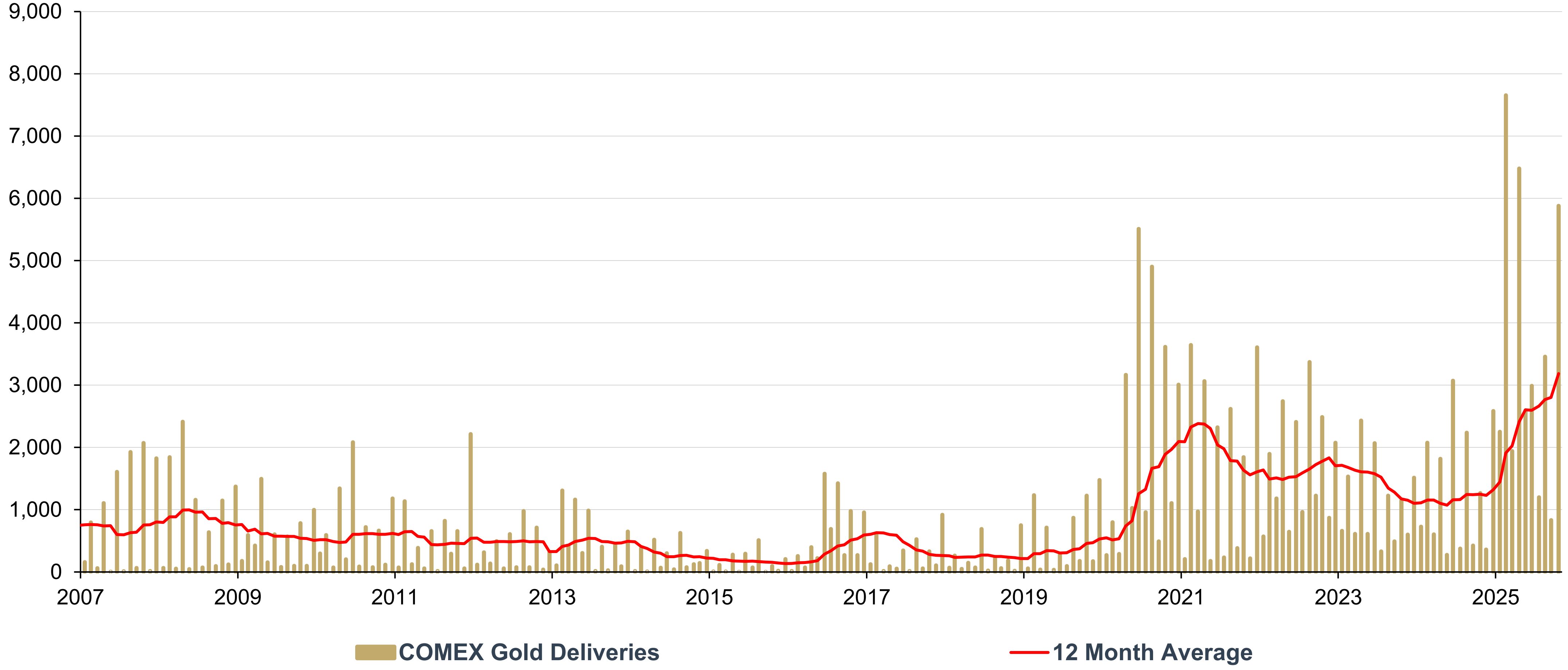
Source: World Gold Council, Incrementum AG

Monthly Gold ETF Flows by Region (lhs), in Tonnes, and Gold (rhs), in USD, 01/2004–09/2025



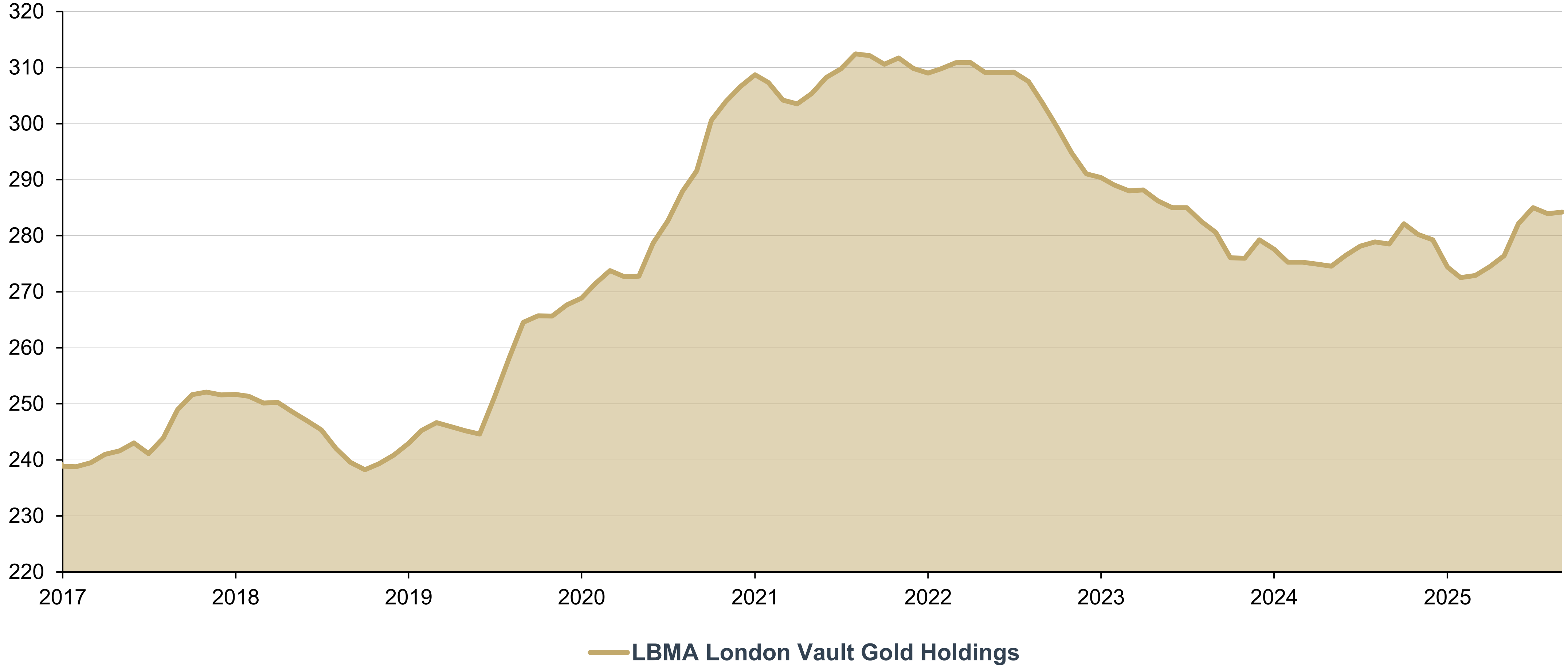
Source: World Gold Council, Incrementum AG

COMEX Gold Deliveries, in Thousands of Troy Ounces, 01/2007–10/2025



Source: Nick Laird, LSEG, Incrementum AG

LBMA London Vault Gold Holdings, in moz, 01/2017–09/2025



Source: LBMA, Incrementum AG

Gold (log), in USD, 100 = Decade Start, 12/1969–10/2025

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	68.5%	51.2%	60.3%	59.2%	64.2%	64.3%	65.1%	49.4%	74.8%	61.9%
					2000–2025 YTD					
Performance	800.9%	687.1%	1,003.7%	799.6%	773.2%	674.4%	1,257.4%	355.6%	1,738.1%	898.9%
CAGR	8.9%	8.3%	9.7%	8.9%	8.8%	8.2%	10.6%	6.0%	11.9%	9.0%
% 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 10/31/2025), Incrementum AG

Annualized Performance of Silver, in USD, if Bought on the Last Day of the Month and Held until 10/31/2025 (Holding Period ≥ 1 Year)

IGWT Report

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2000	9.04%	9.22%	9.30%	9.37%	9.44%	9.38%	9.45%	9.50%	9.62%	9.77%	9.85%	9.97%
2001	9.83%	10.16%	10.38%	10.38%	10.35%	10.48%	10.60%	10.69%	10.26%	10.73%	10.83%	10.39%
2002	10.83%	10.58%	10.49%	10.63%	10.20%	10.42%	10.69%	10.88%	10.84%	10.90%	11.02%	10.72%
2003	10.69%	10.98%	11.16%	11.01%	11.18%	11.19%	10.64%	10.72%	10.74%	10.86%	10.61%	10.12%
2004	9.92%	9.60%	8.79%	10.21%	10.14%	10.47%	9.92%	9.79%	9.72%	9.48%	9.23%	9.91%
2005	10.01%	9.61%	9.77%	10.00%	9.67%	9.97%	9.88%	10.23%	9.80%	9.79%	9.32%	9.00%
2006	8.45%	8.52%	7.65%	6.73%	7.25%	8.01%	7.88%	7.18%	7.90%	7.53%	6.83%	7.32%
2007	7.08%	6.85%	7.20%	7.23%	7.25%	7.75%	7.58%	7.99%	7.23%	6.97%	7.21%	6.91%
2008	6.15%	5.22%	6.09%	6.26%	6.28%	6.13%	6.04%	7.72%	8.53%	9.88%	9.65%	9.06%
2009	8.38%	8.20%	8.32%	8.67%	7.12%	8.13%	8.02%	7.60%	6.92%	7.09%	6.30%	6.93%
2010	7.25%	7.17%	6.80%	6.40%	6.46%	6.49%	6.75%	6.27%	5.50%	4.62%	3.76%	3.12%
2011	3.81%	2.52%	1.78%	0.10%	1.65%	2.40%	1.42%	1.13%	3.52%	2.56%	2.87%	4.16%
2012	2.84%	2.53%	3.08%	3.41%	4.30%	4.39%	4.28%	3.31%	2.67%	3.22%	2.95%	3.76%
2013	3.49%	4.31%	4.39%	5.72%	6.52%	7.65%	7.61%	6.18%	6.93%	6.90%	7.77%	8.07%
2014	8.28%	7.38%	8.11%	8.46%	8.75%	7.71%	8.06%	8.57%	9.99%	10.55%	11.11%	11.03%
2015	10.14%	10.61%	10.68%	11.09%	10.81%	11.54%	12.33%	12.57%	12.75%	12.10%	13.31%	13.65%
2016	13.41%	13.04%	12.74%	11.15%	12.55%	10.79%	9.90%	11.05%	10.81%	11.77%	12.91%	13.47%
2017	12.37%	11.94%	12.12%	13.02%	13.08%	13.80%	13.76%	13.29%	14.22%	14.31%	14.71%	14.41%
2018	14.26%	15.23%	15.49%	15.69%	15.84%	16.30%	17.07%	18.40%	18.52%	19.21%	19.52%	18.24%
2019	17.84%	18.60%	19.41%	19.92%	20.67%	20.03%	19.17%	17.13%	18.87%	17.89%	19.42%	18.78%
2020	18.84%	20.82%	25.04%	23.82%	20.35%	20.33%	14.07%	11.12%	15.67%	15.54%	16.87%	13.52%
2021	13.20%	13.79%	16.26%	15.04%	13.28%	15.45%	16.46%	18.62%	21.18%	19.51%	21.35%	21.22%
2022	22.93%	20.68%	20.73%	24.27%	26.94%	30.08%	30.82%	36.96%	35.65%	36.47%	30.87%	28.39%
2023	29.89%	37.25%	31.30%	30.44%	35.19%	38.50%	34.99%	37.41%	45.86%	45.76%	40.80%	47.83%
2024	53.76%	58.13%	52.37%	50.77%	39.44%	46.92%	51.10%	56.53%	50.91%	49.00%		

Source: LSEG, Incrementum AG

Correlation Table for Silver, 10/31/2025

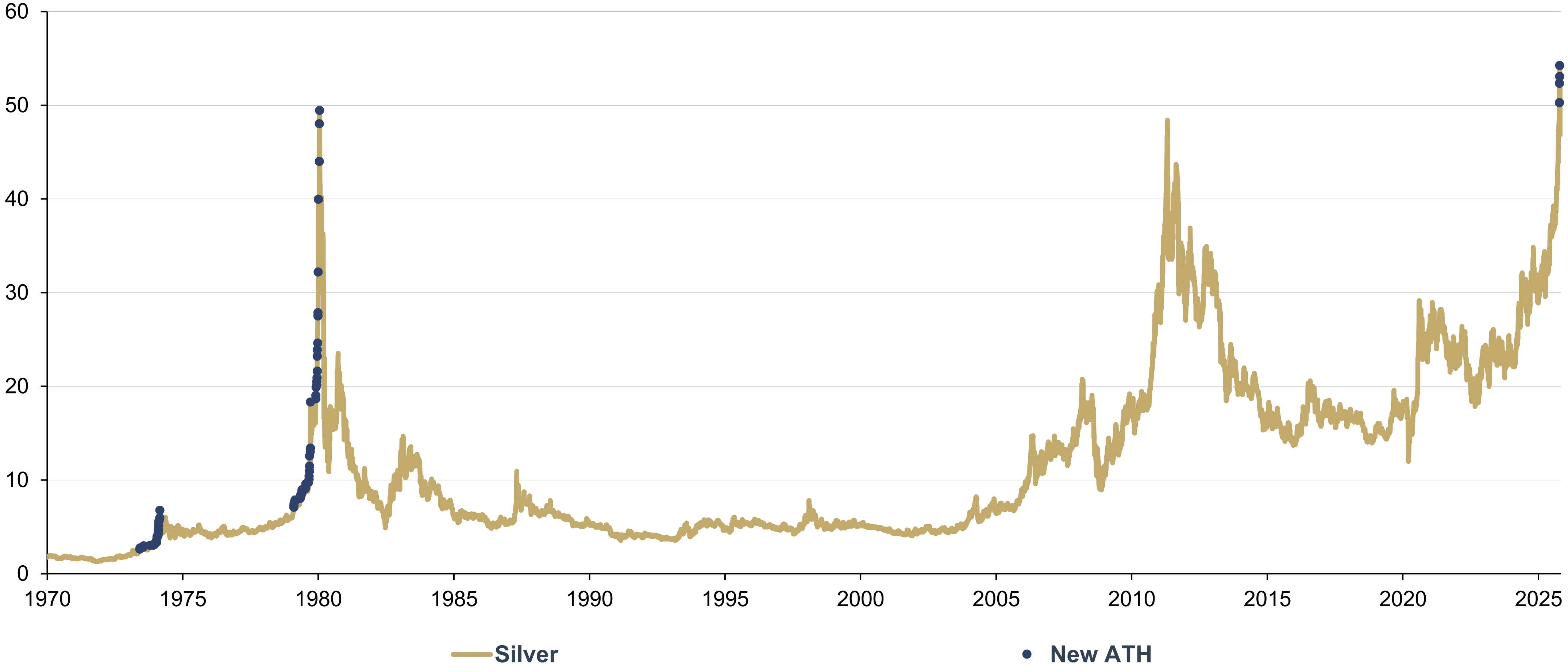
		DXY	SIL	S&P 500	CRB TR	WTI	Bitcoin
Trading Days	15D	-0.08	0.95	-0.02	0.35	0.04	-0.17
	30D	-0.12	0.88	-0.10	0.13	-0.05	-0.13
	60D	-0.15	0.85	-0.03	0.15	-0.03	0.03
	90D	-0.22	0.81	-0.03	0.18	-0.01	0.11
	120D	-0.24	0.81	-0.07	0.23	0.04	0.05
	150D	-0.16	0.78	0.27	0.42	0.23	0.09
	180D	-0.19	0.77	0.26	0.41	0.21	0.12
30 Day	52 Week High	0.05	0.88	0.68	0.78	0.73	0.51
	Date	7/18/2025	10/29/2025	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%	69%	100%	73%	70%
	% Time (-)	97%	0%	31%	0%	27%	30%
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	0.16	-0.01	0.03
	Date	12/23/2024	8/21/2025	9/5/2025	10/10/2025	10/31/2025	2/20/2025
	% Time (+)	0%	100%	84%	100%	99%	100%
	% Time (-)	100%	0%	16%	0%	1%	0%

Source: LSEG, Incrementum AG

Silver (log), in USD, 01/1970–10/2025

Source: LSEG, Incrementum AG

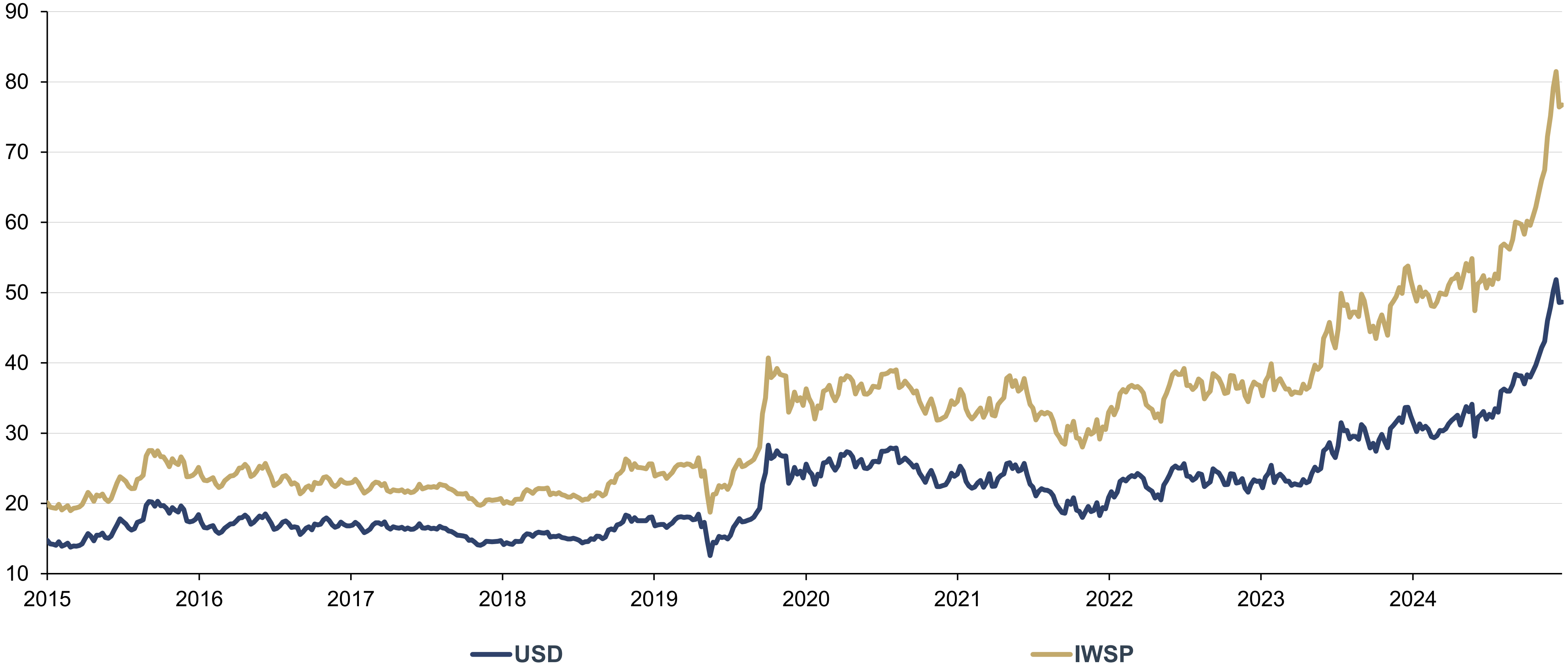
Silver, in USD, and New ATH, 01/1970–10/2025



Source: FactSet, LSEG, Incrementum AG

Silver, in USD, and Incrementum World Silver Price (IWSP), 11/2015–10/2025

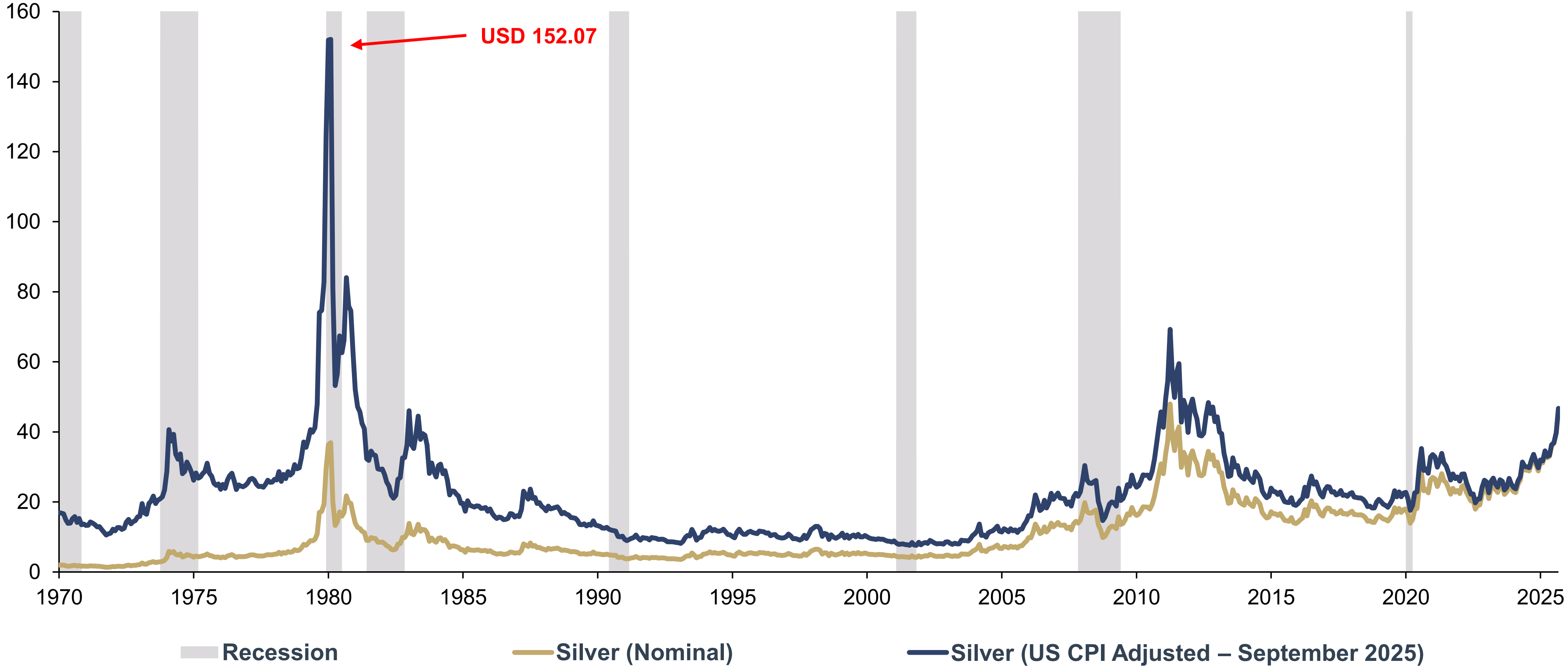
IGWT Report



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

incrementum

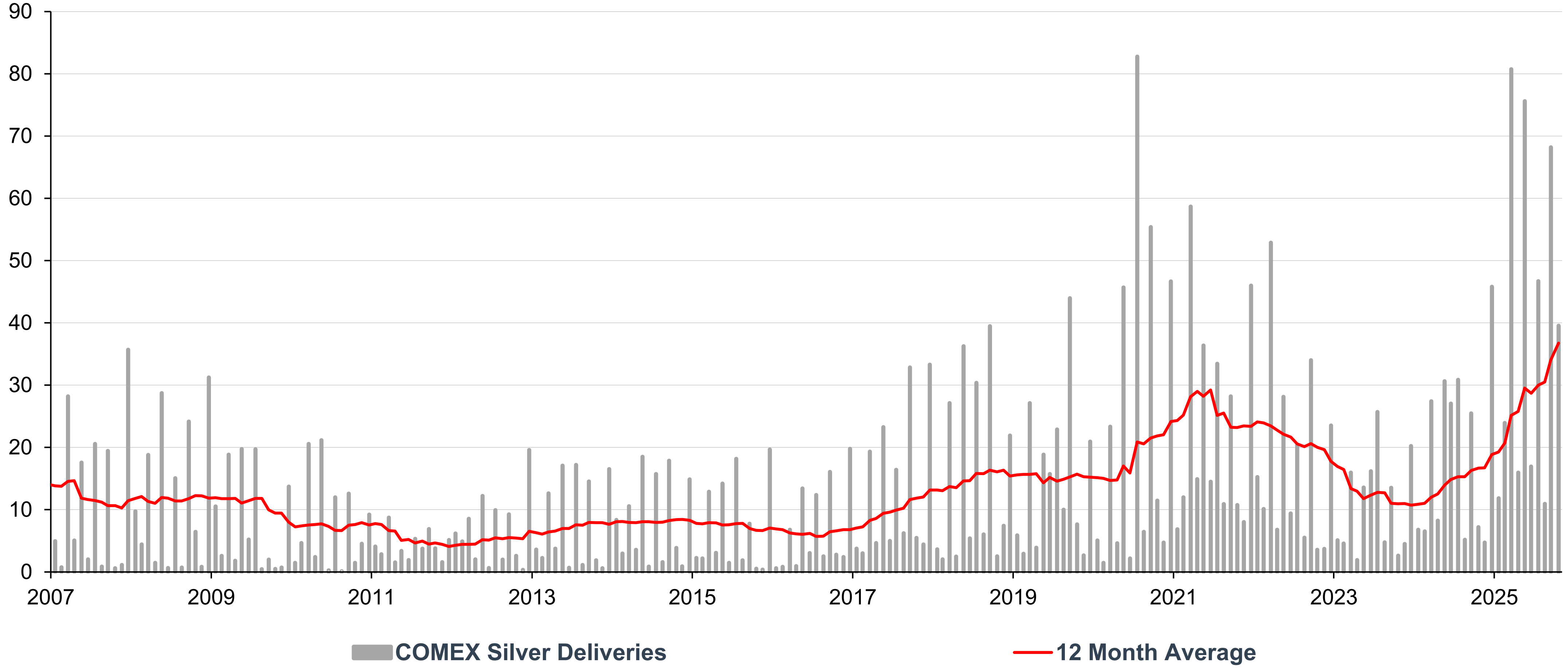
Silver (Nominal), and Silver (US CPI Adjusted – September 2025), in USD, 01/1970–09/2025



Source: Nick Laird, LSEG, Incrementum AG

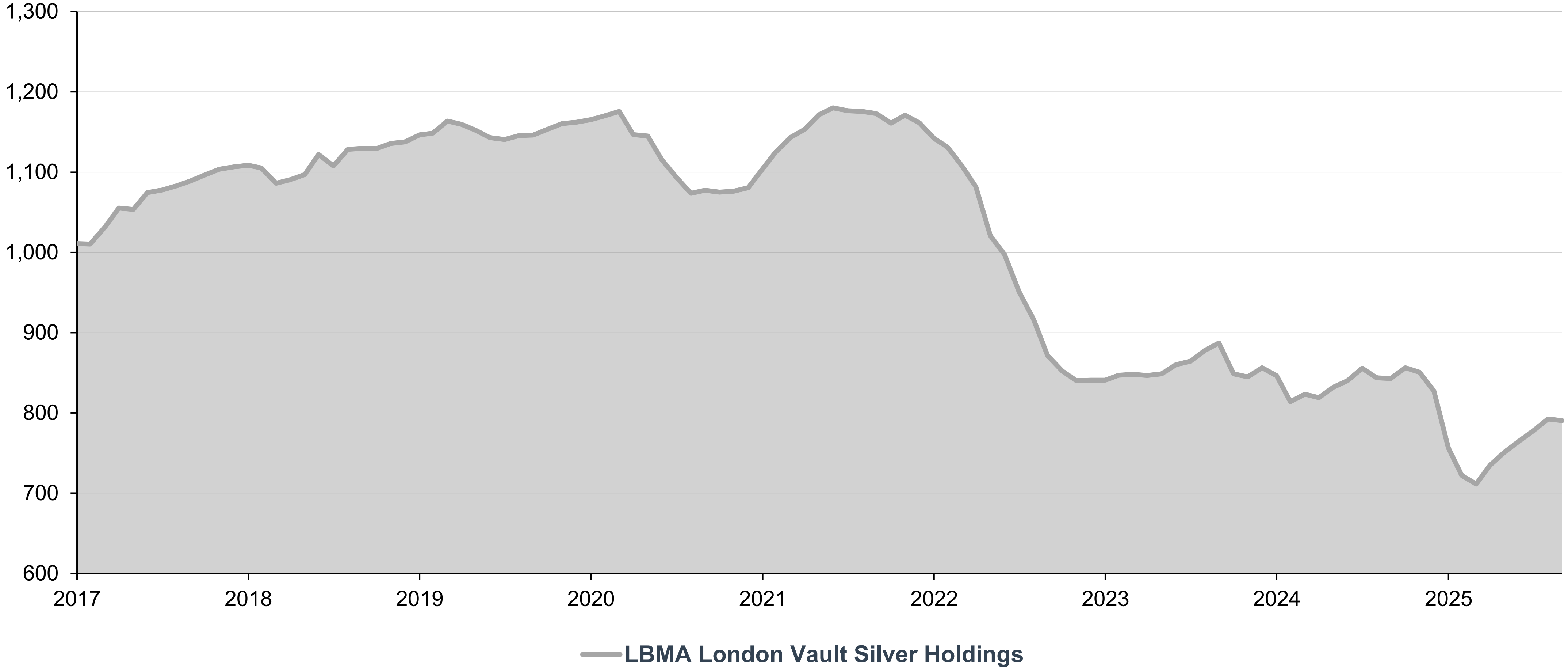
IGWT Report

COMEX Silver Deliveries, in Millions of Troy Ounces, 01/2007–10/2025



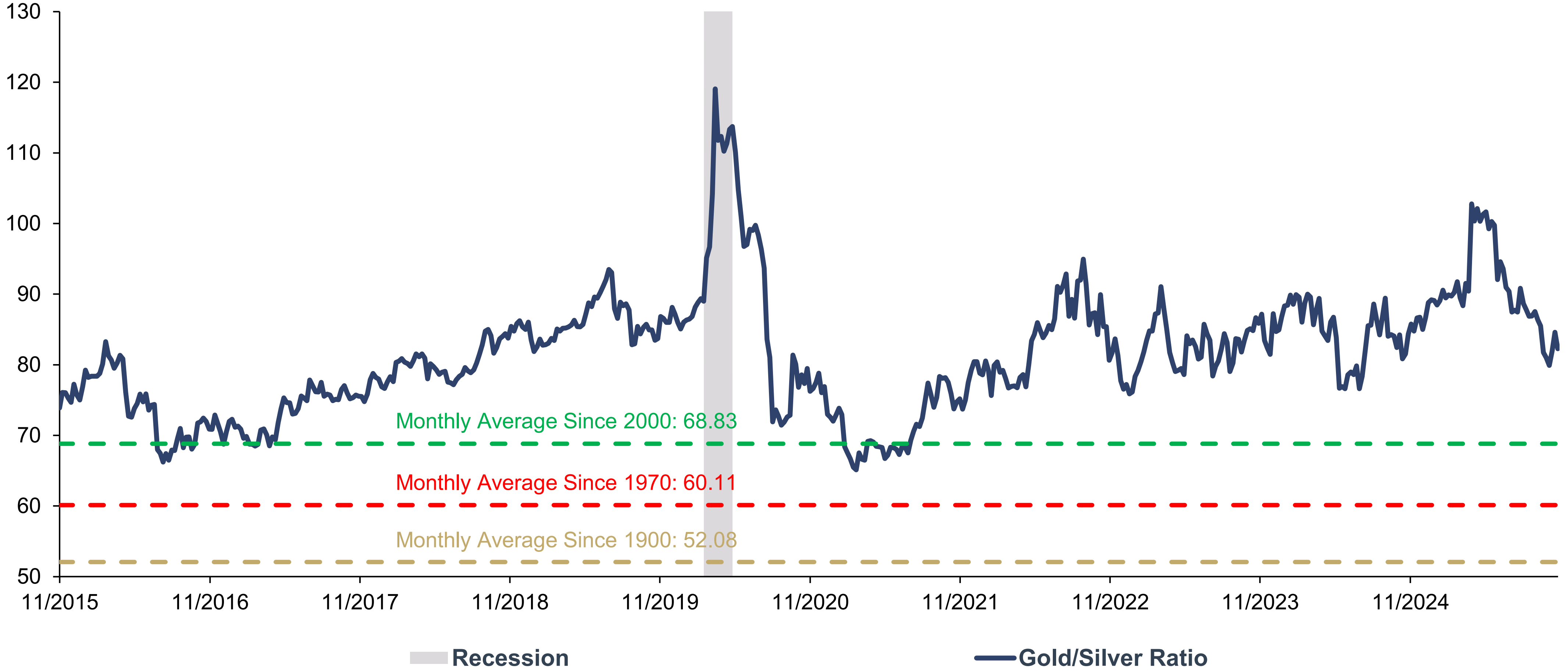
Source: Nick Laird, LSEG, Incrementum AG

LBMA London Vault Silver Holdings, in moz, 01/2017–09/2025



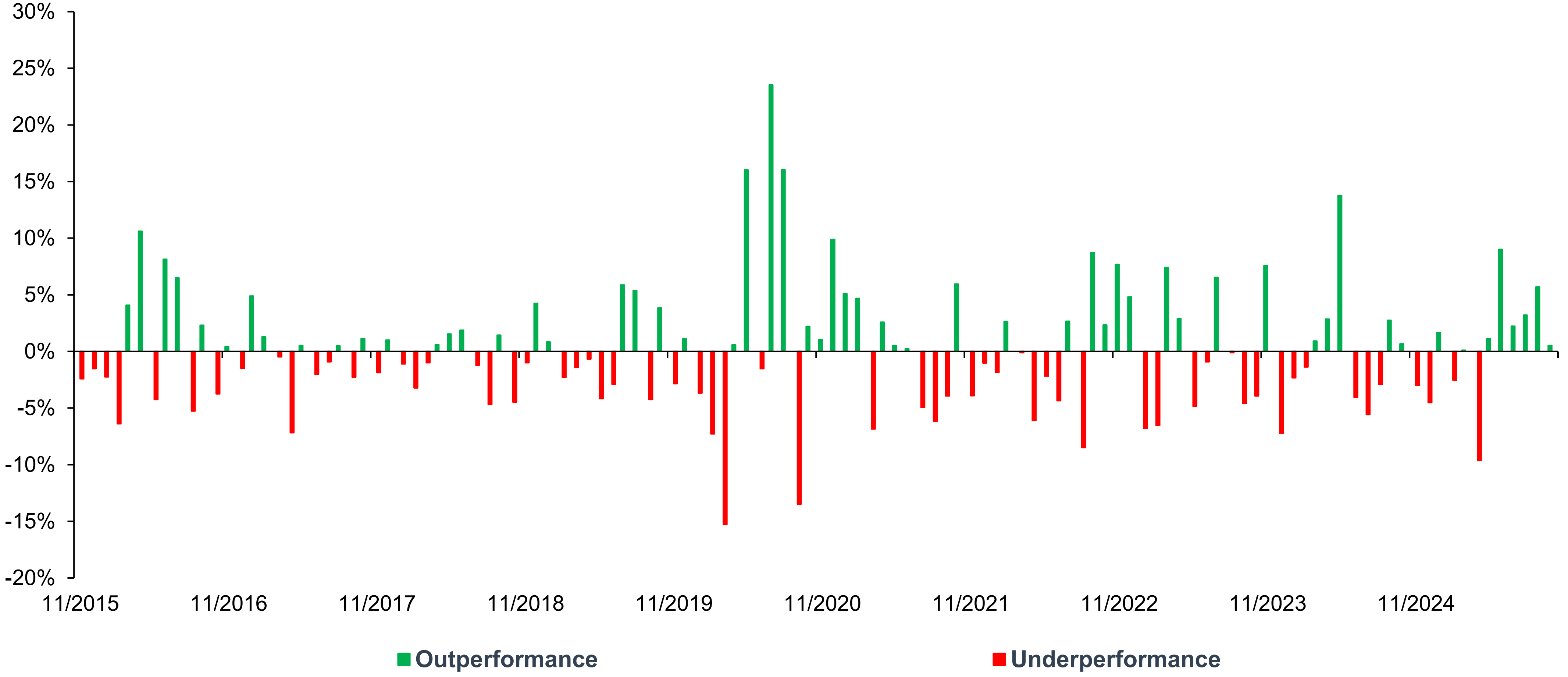
Source: LBMA, Incrementum AG

Gold/Silver Ratio, 11/2015–10/2025



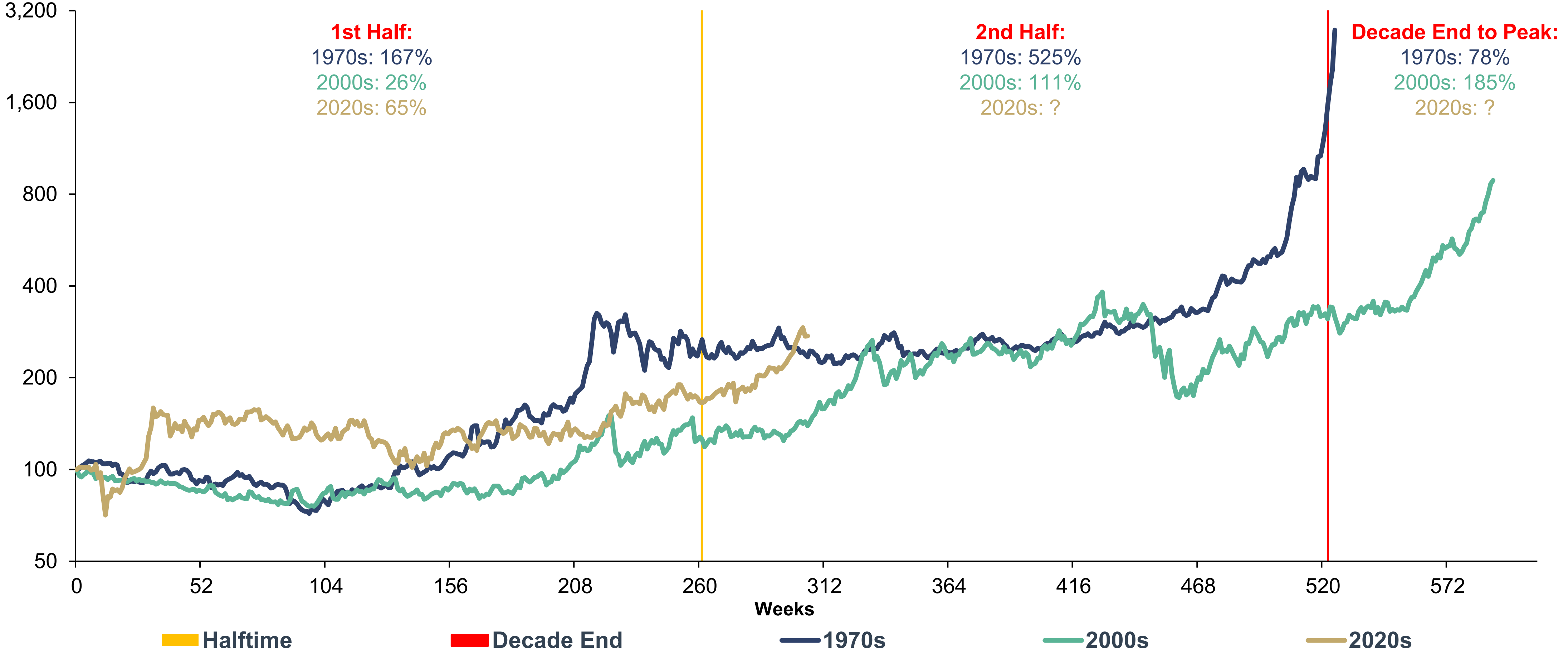
Source: LSEG, Incrementum AG

Performance of Silver Relative to Gold (Monthly), 11/2015–10/2025



Source: LSEG, Incrementum AG

Silver (log), in USD, 100 = Decade Start, 12/1969–10/2025



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."

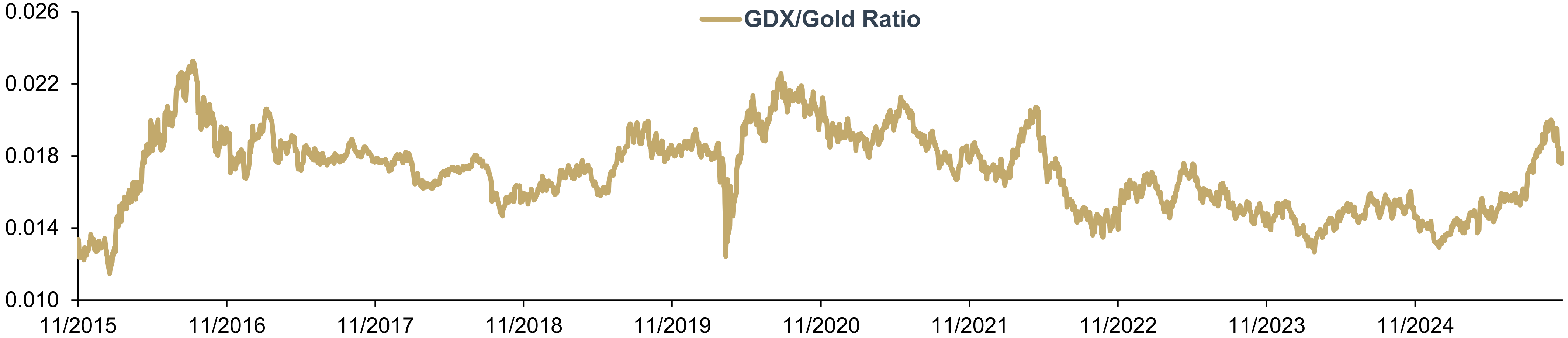
Lord Richard Head

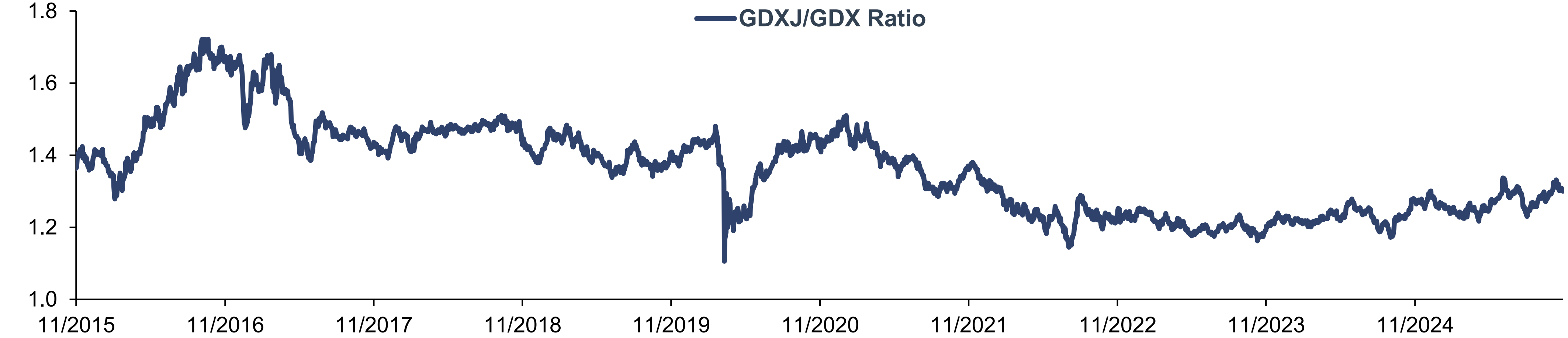
Monthly Performance of Bullion and Miners, 11/2023–10/2025

	Gold	HUI	GDX	GDXJ	Silver	SIL	SILJ
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%
Oct-25	3.72%	-4.97%	-5.68%	-5.41%	4.24%	-7.08%	-2.12%
CAGR	**42.1%**	**63.4%**	**60.4%**	**67.6%**	**45.8%**	**66.4%**	**63.7%**
MAX	**11.9%**	**21.5%**	**22.3%**	**24.6%**	**17.6%**	**23.3%**	**27.0%**
MIN	**-3.3%**	**-10.1%**	**-10.0%**	**-10.8%**	**-6.3%**	**-12.6%**	**-16.3%**
Current Price	**4,002**	**580.9**	**72.1**	**93.67**	**48.65**	**66.56**	**22.60**

Source: LSEG, Incrementum AG

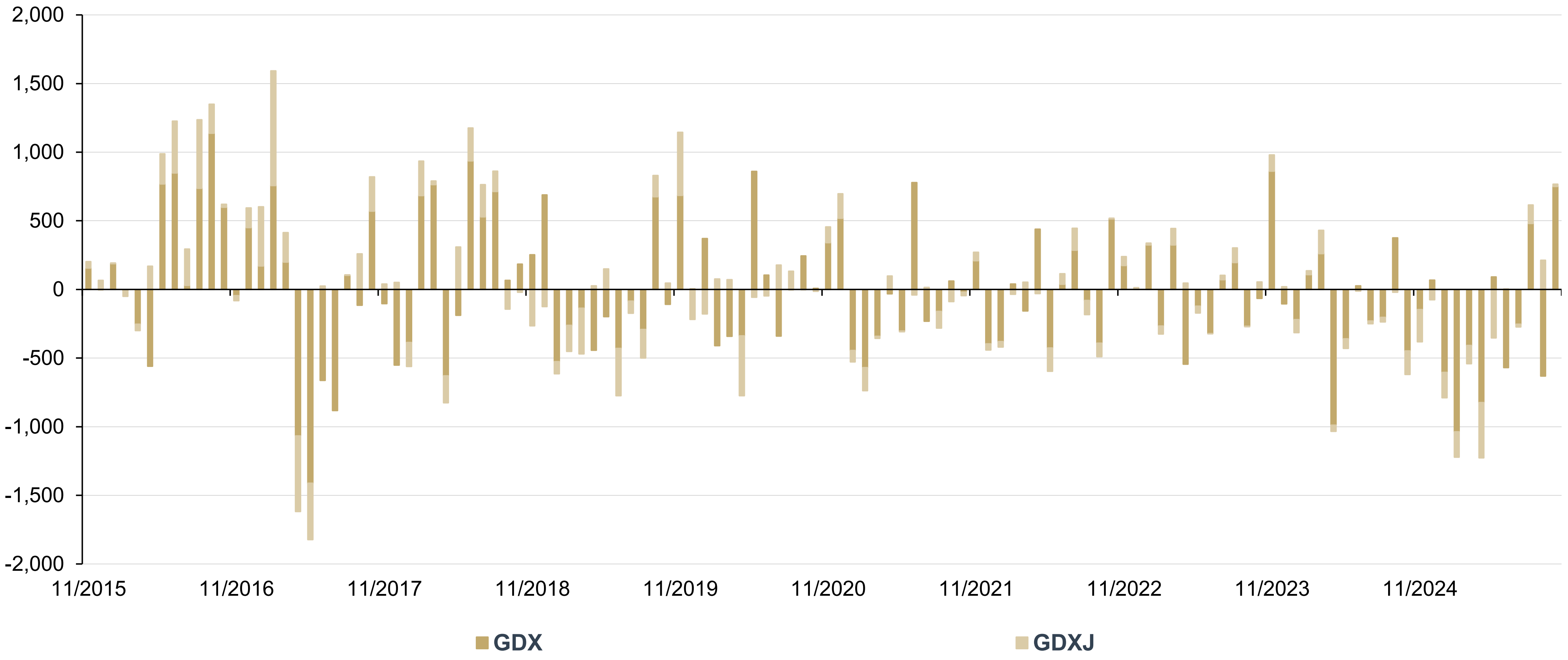
GDX/Gold Ratio (top), and GDXJ/GDX Ratio (bottom), 11/2015–10/2025





Source: LSEG, Incrementum AG

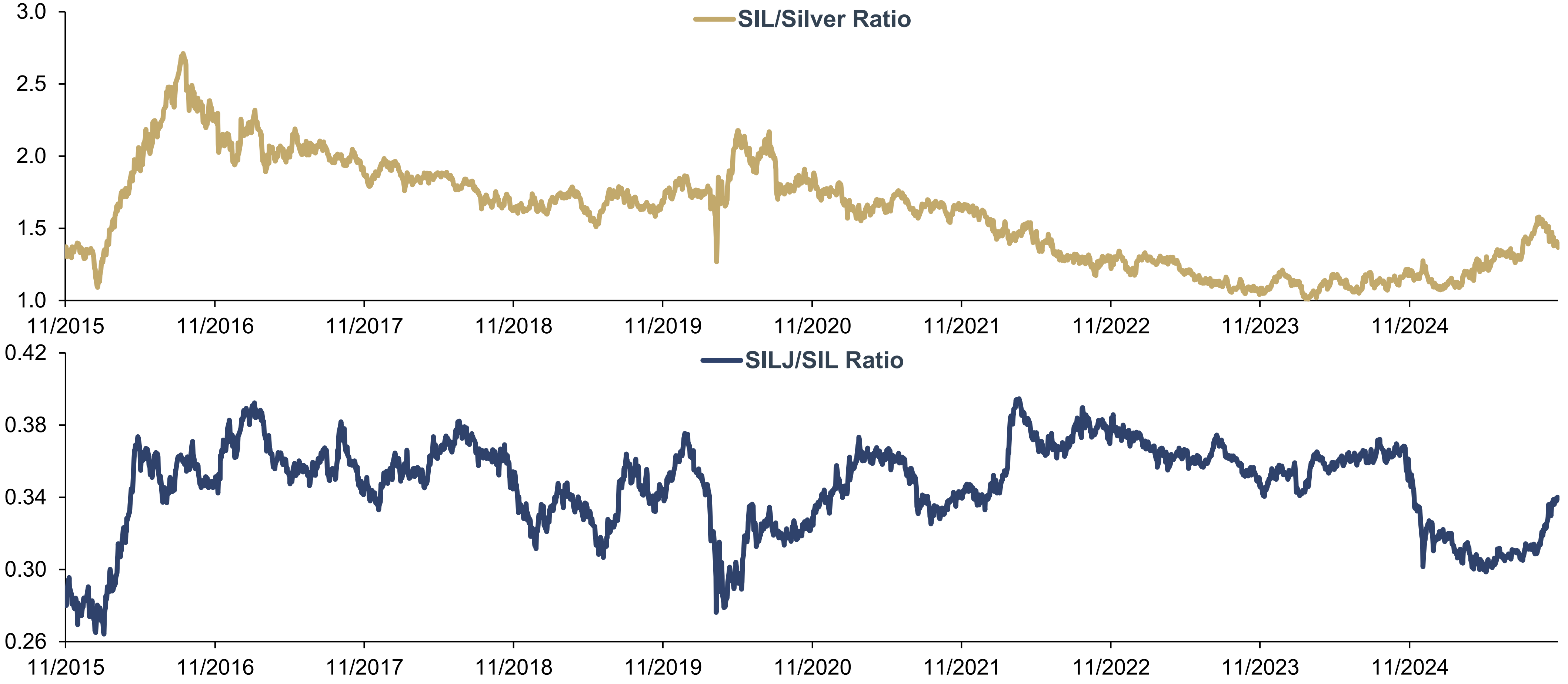
GDX and GDXJ Monthly Fund Flows, in USD mn, 11/2015–10/2025



Source: FactSet, Incrementum AG

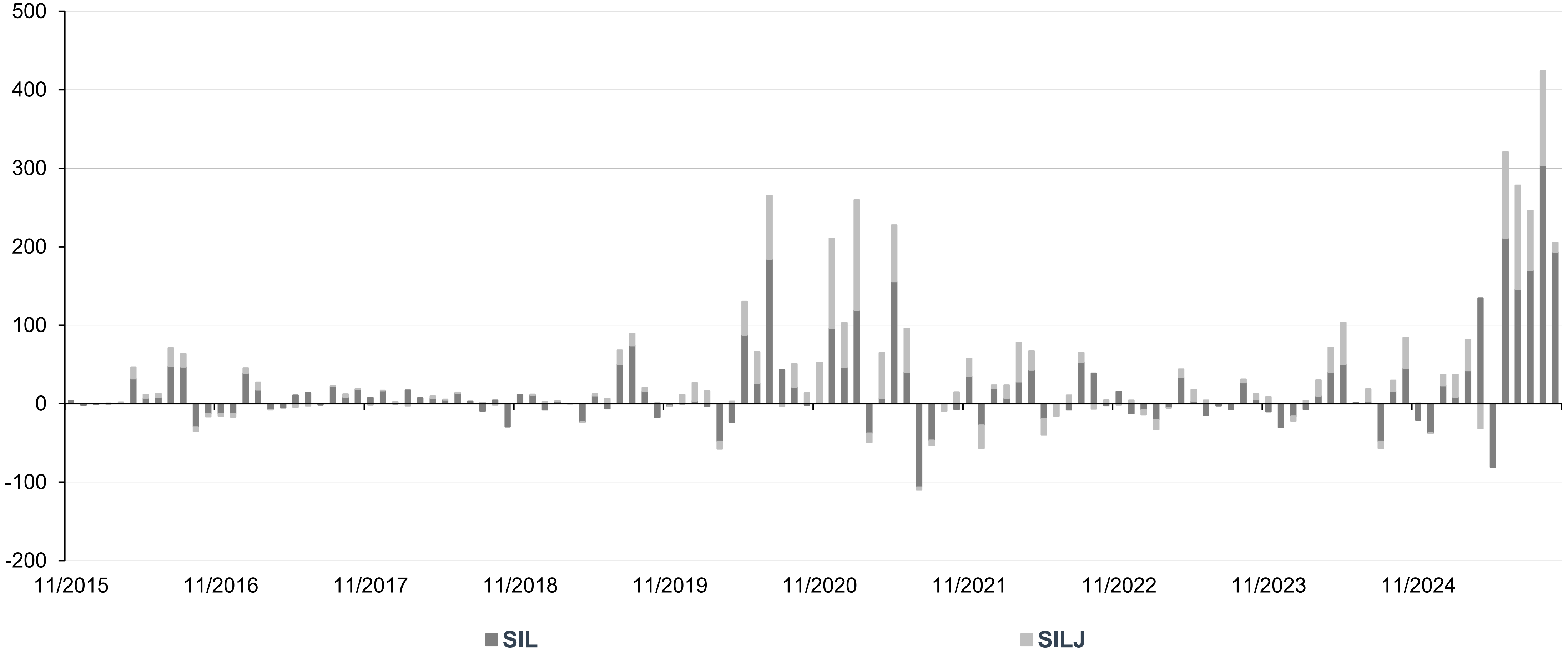
incrementum

SIL/Silver Ratio (top), and SILJ/SIL Ratio (bottom), 11/2015–10/2025



Source: LSEG, Incrementum AG

SIL and SILJ Monthly Fund Flows, in USD mn, 11/2015–10/2025



Source: FactSet, Incrementum AG

Incrementum Precious Metals Mining Universe (Market Cap > USD 1bn): Top and Bottom 10 Performers, in USD, 10/31/2025

DAYS	30D		60D		90D	
TOP						
1	18.14%	Archi Indonesia Tbk PT	55.20%	Archi Indonesia Tbk PT	126.19%	Hecla Mining Co
2	16.08%	Perpetua Resources Corp	51.23%	Hecla Mining Co	112.48%	Westgold Resources Ltd
3	12.56%	ARE Holdings Inc	43.78%	Centerra Gold Inc	102.81%	China Gold International Resources Corp Ltd
4	12.20%	Compania Minera Poderosa SA	43.22%	Westgold Resources Ltd	99.37%	Vault Minerals Ltd
5	11.23%	Discovery Silver Corp	41.56%	Mineros SA	97.81%	Coeur Mining Inc
6	9.13%	Zijin Gold International Co Ltd	39.72%	First Majestic Silver Corp	92.50%	Mineros SA
7	8.63%	Vault Minerals Ltd	38.24%	Resolute Mining Ltd	91.05%	Ora Banda Mining Ltd
8	7.30%	Mineros SA	36.88%	Seabridge Gold Inc	86.91%	SSR Mining Inc
9	7.29%	Regis Resources Ltd	36.31%	Southern Cross Gold Consolidated Ltd	81.59%	Equinox Gold Corp
10	6.22%	Southern Cross Gold Consolidated Ltd	34.85%	Regis Resources Ltd	81.52%	DRDGOLD Ltd
BOTTOM						
1	-20.12%	OR Royalties Inc	-13.83%	Catalyst Metals Ltd	4.80%	Wheaton Precious Metals Corp
2	-18.67%	Impala Platinum Holdings Ltd	-6.36%	Orla Mining Ltd	6.73%	Aneka Tambang Tbk PT
3	-18.08%	NovaGold Resources Inc	-4.38%	Aneka Tambang Tbk PT	8.52%	Orla Mining Ltd
4	-16.94%	Pantoro Gold Ltd	-3.88%	Wheaton Precious Metals Corp	10.83%	Impala Platinum Holdings Ltd
5	-16.64%	Catalyst Metals Ltd	-3.30%	Skeena Resources Ltd	12.64%	Skeena Resources Ltd
6	-16.03%	Franco-Nevada Corp	-2.67%	Royal Gold Inc	12.69%	Hochschild Mining PLC
7	-15.76%	Ramelius Resources Ltd	-0.91%	Franco-Nevada Corp	14.51%	Royal Gold Inc
8	-14.53%	Valterra Platinum Ltd	-0.12%	Ramelius Resources Ltd	14.92%	OR Royalties Inc
9	-14.03%	Aura Minerals Inc	0.00%	West African Resources Ltd	15.43%	Franco-Nevada Corp
10	-13.47%	Hochschild Mining PLC	0.04%	OR Royalties Inc	17.11%	Allied Gold Corp

Source: LSEG, Incrementum AG

Gold Mining Stocks* (log), in USD, 100 = Decade Start, 12/1969–10/2025

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

IGWT Report

Inflation Heat Map (Developed Markets), yoy, 10/2023–09/2025

	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
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%
Sep-25	3.01%	2.36%	2.22%	2.39%	1.07%	1.79%	0.22%	3.78%	2.85%	2.10%	3.50%

Source: LSEG, Incrementum AG

Inflation Heat Map (Emerging Markets), yoy, 10/2023–09/2025

	Argentina CPI	Brazil CPI	Mexico CPI	South Africa CPI	Nigeria CPI	Turkey CPI	Russia CPI	China CPI	India CPI	Indonesia CPI	Thailand CPI
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%	10.22%	-0.10%	3.16%	1.95%	-0.22%
May-25	43.50%	5.32%	4.42%	2.82%	22.95%	35.41%	9.92%	-0.10%	2.82%	1.60%	-0.57%
Jun-25	39.40%	5.35%	4.32%	3.02%	22.17%	35.05%	9.39%	0.10%	2.10%	1.87%	-0.25%
Jul-25	36.60%	5.23%	3.51%	3.51%	21.83%	33.52%	8.79%	0.00%	1.61%	2.37%	-0.70%
Aug-25	33.60%	5.13%	3.57%	3.30%	20.12%	32.95%	8.12%	-0.40%	2.07%	2.31%	-0.79%
Sep-25	31.80%	5.17%	3.76%	3.40%	18.02%	33.29%	8.01%	-0.30%	1.54%	2.65%	-0.72%

Source: LSEG, Incrementum AG

Inflation Heat Map (United States), yoy, 10/2023–09/2025

	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
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%	5.50%	2.73%	3.00%	3.00%
Jul-24	2.89%	3.23%	2.59%	2.81%	2.42%	2.58%	1.72%	4.95%	2.56%	2.90%	3.00%
Aug-24	2.53%	3.29%	2.41%	2.87%	2.10%	2.83%	0.78%	4.31%	2.35%	2.80%	3.00%
Sep-24	2.44%	3.29%	2.26%	2.84%	2.14%	3.28%	-0.07%	3.91%	2.24%	2.70%	3.00%
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%	4.15%	2.63%	3.30%	3.20%
Feb-25	2.82%	3.14%	2.71%	2.97%	3.41%	3.73%	1.72%	3.97%	2.73%	4.30%	3.50%
Mar-25	2.39%	2.81%	2.36%	2.67%	3.17%	3.79%	0.78%	3.42%	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%	2.37%	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%	1.64%	2.79%	4.50%	3.40%
Aug-25	2.92%	3.11%	2.74%	2.91%	2.61%	2.83%	0.00%	1.51%	2.69%	4.80%	3.50%
Sep-25	3.01%	3.03%							2.80%	4.70%	3.70%

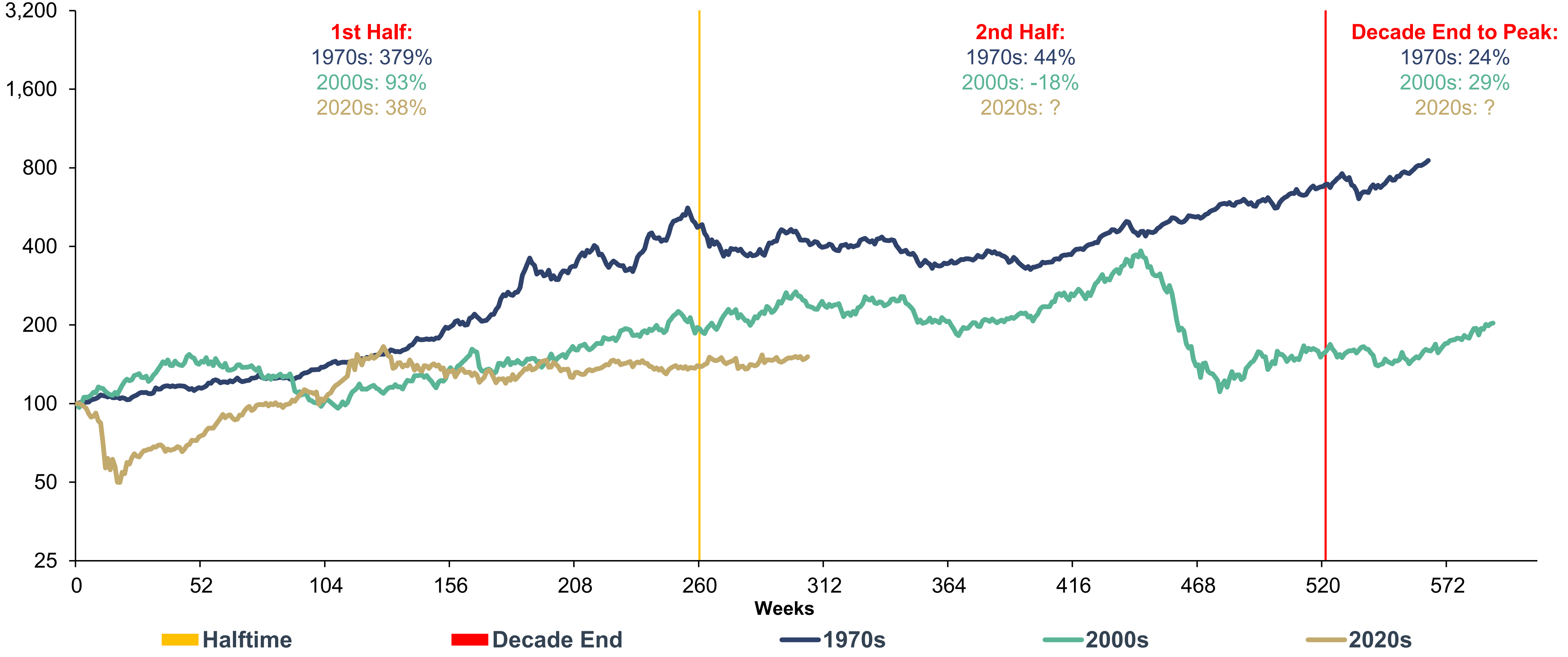
Source: LSEG, Incrementum AG

Monthly Performance of Various Commodities, 11/2023–10/2025

	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
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%
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%
CAGR	**10.77%**	**41.13%**	**-7.02%**	**-9.48%**	**15.01%**	**6.21%**	**42.07%**	**45.76%**	**29.60%**	**13.39%**	**-13.24%**	**7.40%**	**17.94%**
MAX	**13.91%**	**11.60%**	**7.19%**	**6.49%**	**8.77%**	**4.86%**	**11.94%**	**17.65%**	**28.07%**	**14.05%**	**7.11%**	**37.42%**	**14.01%**
MIN	**-6.94%**	**-3.78%**	**-6.29%**	**-16.23%**	**-5.64%**	**-4.81%**	**-3.29%**	**-6.28%**	**-7.02%**	**-11.50%**	**-18.56%**	**-21.72%**	**-13.91%**
Current Price	**385.0**	**985.0**	**55.92**	**68.6**	**72.49**	**268.5**	**4,002**	**48.65**	**1,568.1**	**1,434**	**60.98**	**4.12**	**5.07**

Source: LSEG, Incrementum AG

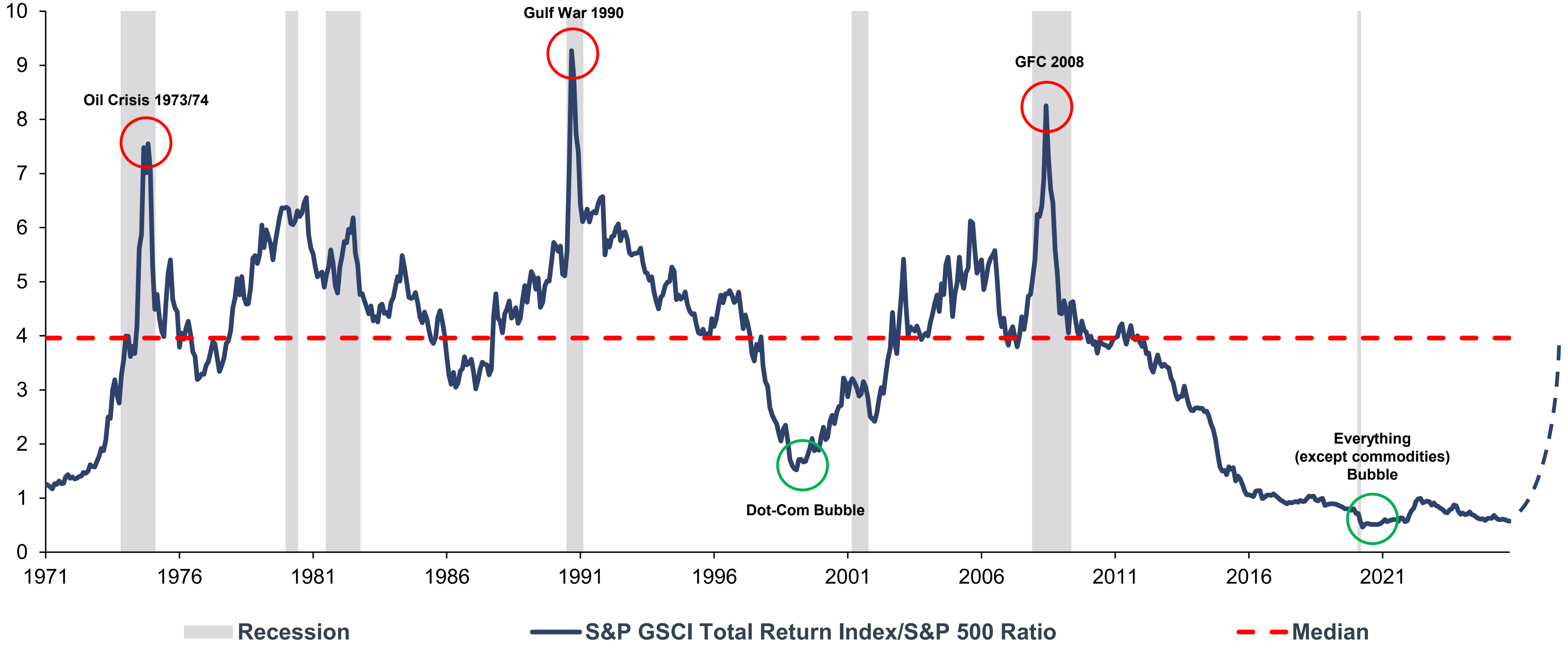
Commodities* (log), in USD, 100 = Decade Start, 12/1969–10/2025



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, 01/1971–10/2025



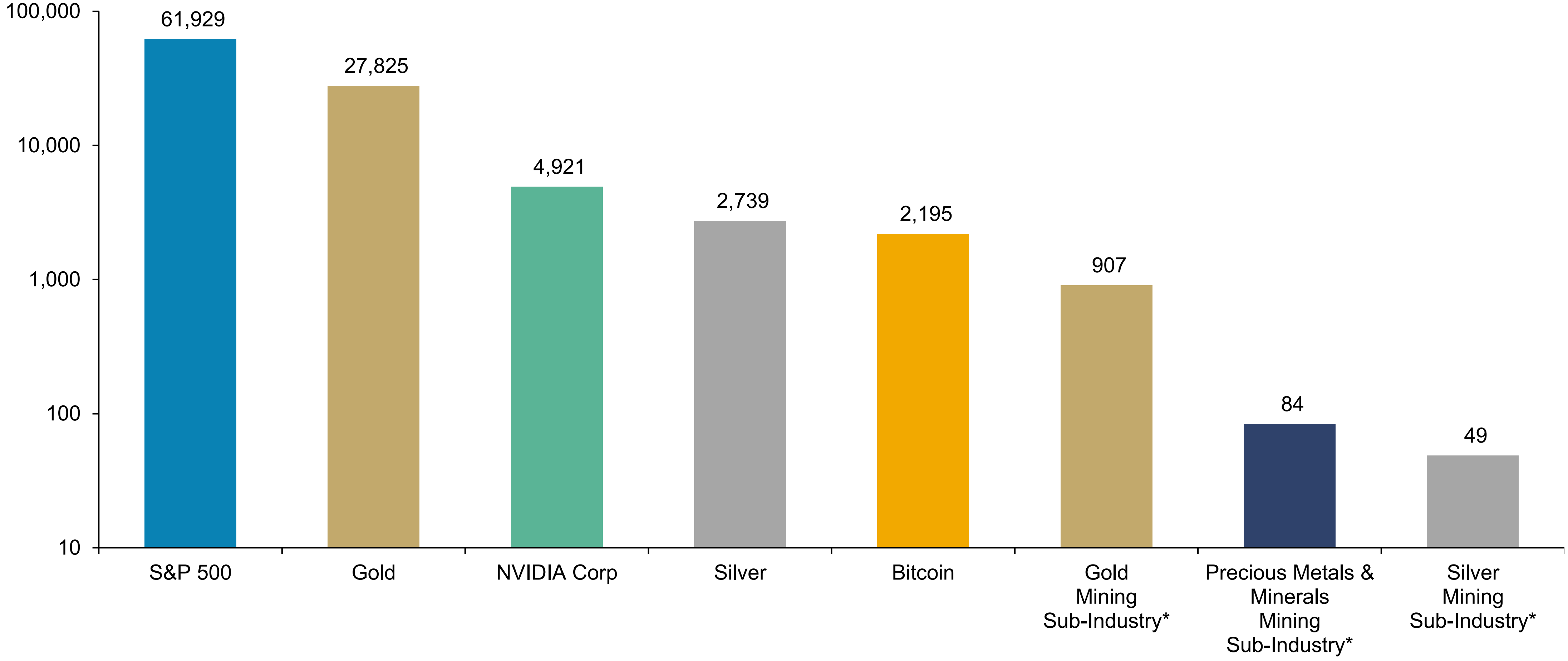
Source: Dr. Torsten Dennin, LSEG, Incrementum AG

Monthly Performance of Various Assets, 11/2023–10/2025

	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)
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
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
CAGR	**27.71%**	**2.73%**	**22.13%**	**35.87%**	**11.68%**	**30.32%**	**14.46%**	**25.93%**	**-3.27%**	**-**	**-**	**-**	**-**
MAX	**8.92%**	**22.27%**	**12.05%**	**10.70%**	**6.94%**	**16.64%**	**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	**6,840**	**19.13**	**2,479**	**23,725**	**4,754**	**52,411**	**3,955**	**4,390**	**99.8**	**3.61%**	**4.10%**	**2.64%**	**1.66%**

Source: LSEG, Incrementum AG

Market Capitalization (log), in USD bn, 10/31/2025

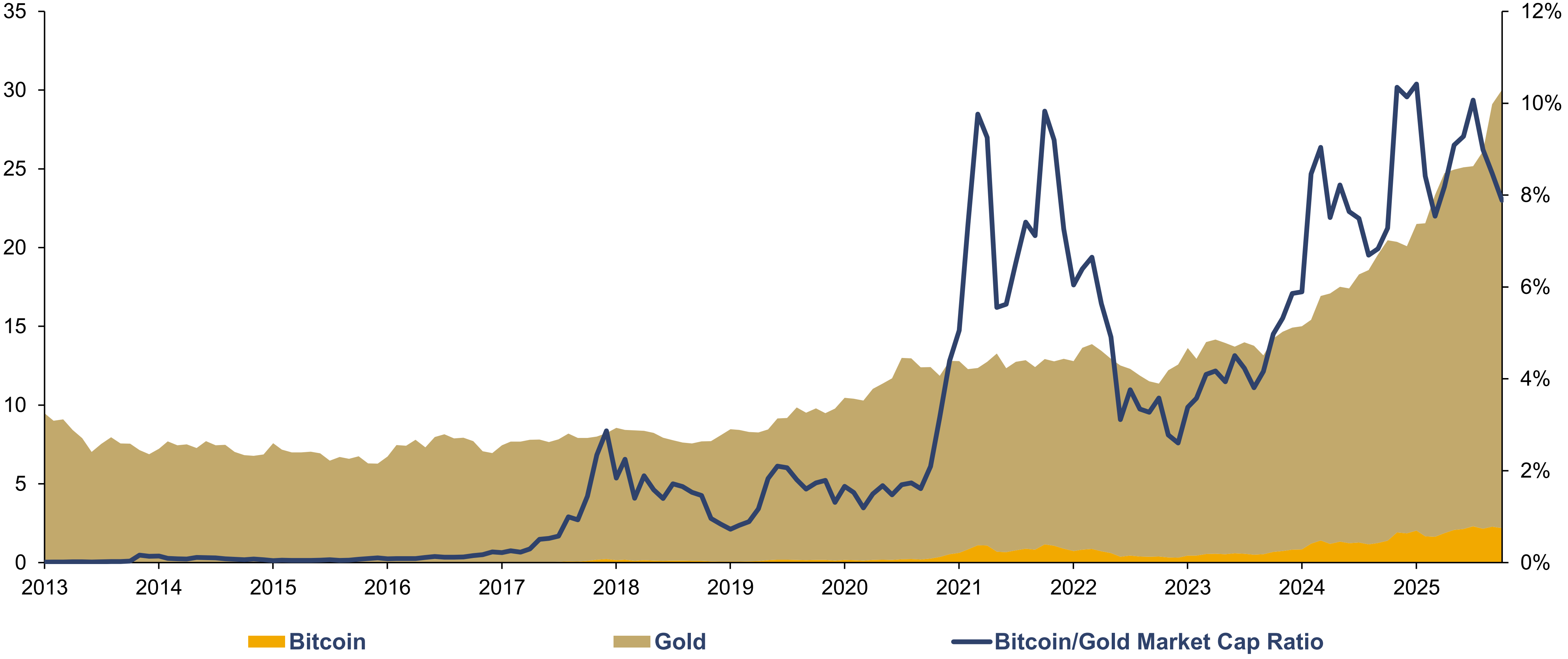


Source: coinmarketcap.com, CPM Group, World Gold Council, LSEG, Incrementum AG

*GICS classification (Global Industry Classification Standard)

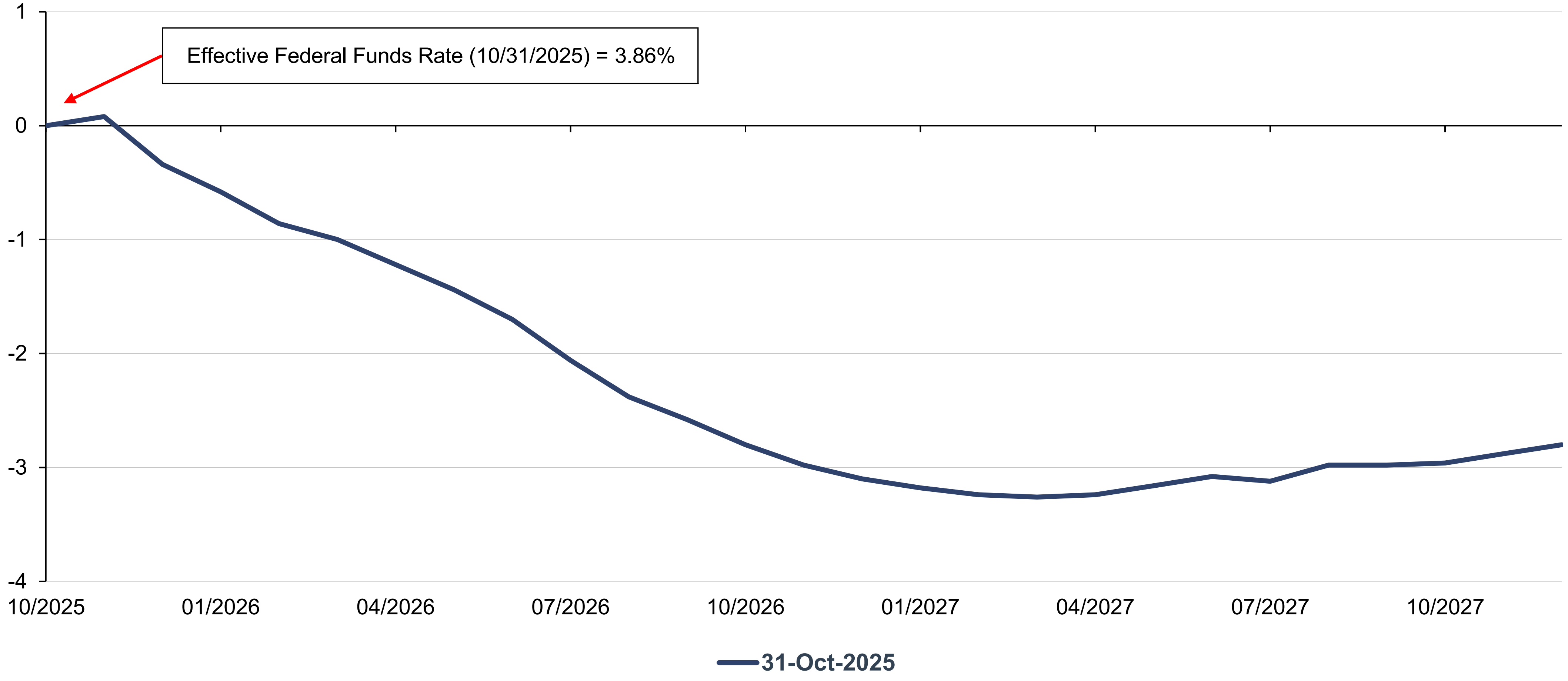
Market Cap of Bitcoin and Gold (lhs), in USD trn, and Bitcoin/Gold Market Cap Ratio (rhs), 01/2013–10/2025

IGWT Report



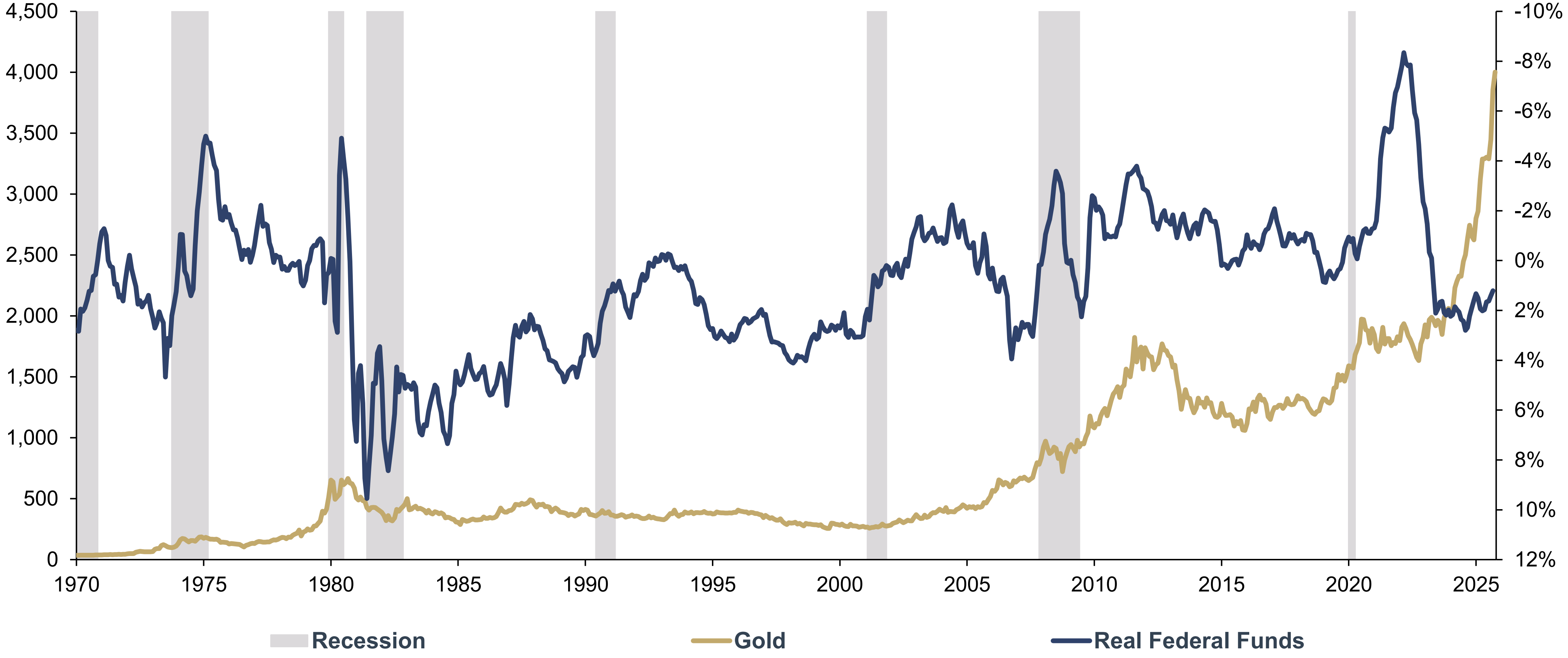
Source: coinmarketcap.com, World Gold Council, LSEG, Incrementum AG

Fed Interest Rate Policy Implied by Federal Funds Futures (1 = 25 bps), 10/2025–12/2027



Source: LSEG, Incrementum AG

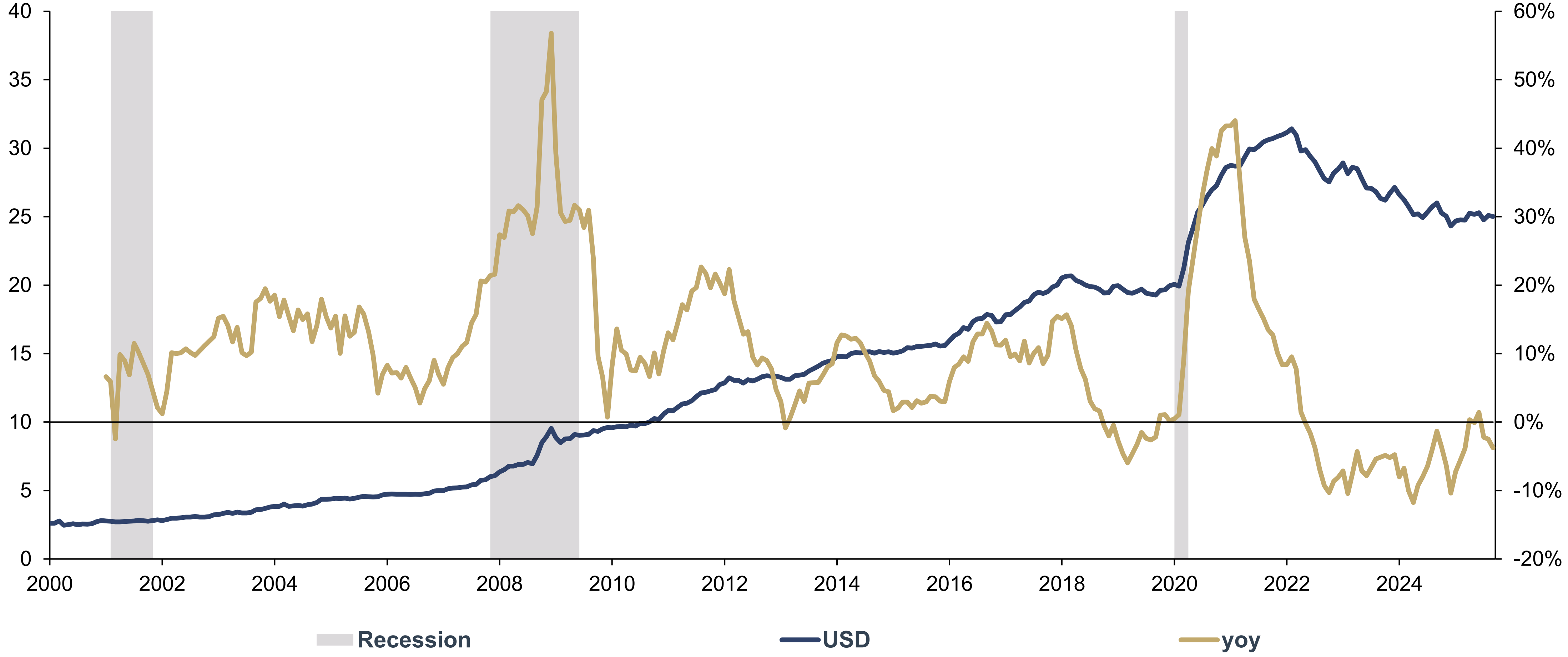
Gold (lhs), in USD, and Real Federal Funds (Federal Funds - CPI) (rhs, inverted), 01/1970–10/2025



Source: LSEG, Incrementum AG

Aggregated Central Bank Balance Sheets (Fed, ECB, BoJ, PBoC), in USD trn (lhs), and yoy (rhs), 01/2000–09/2025

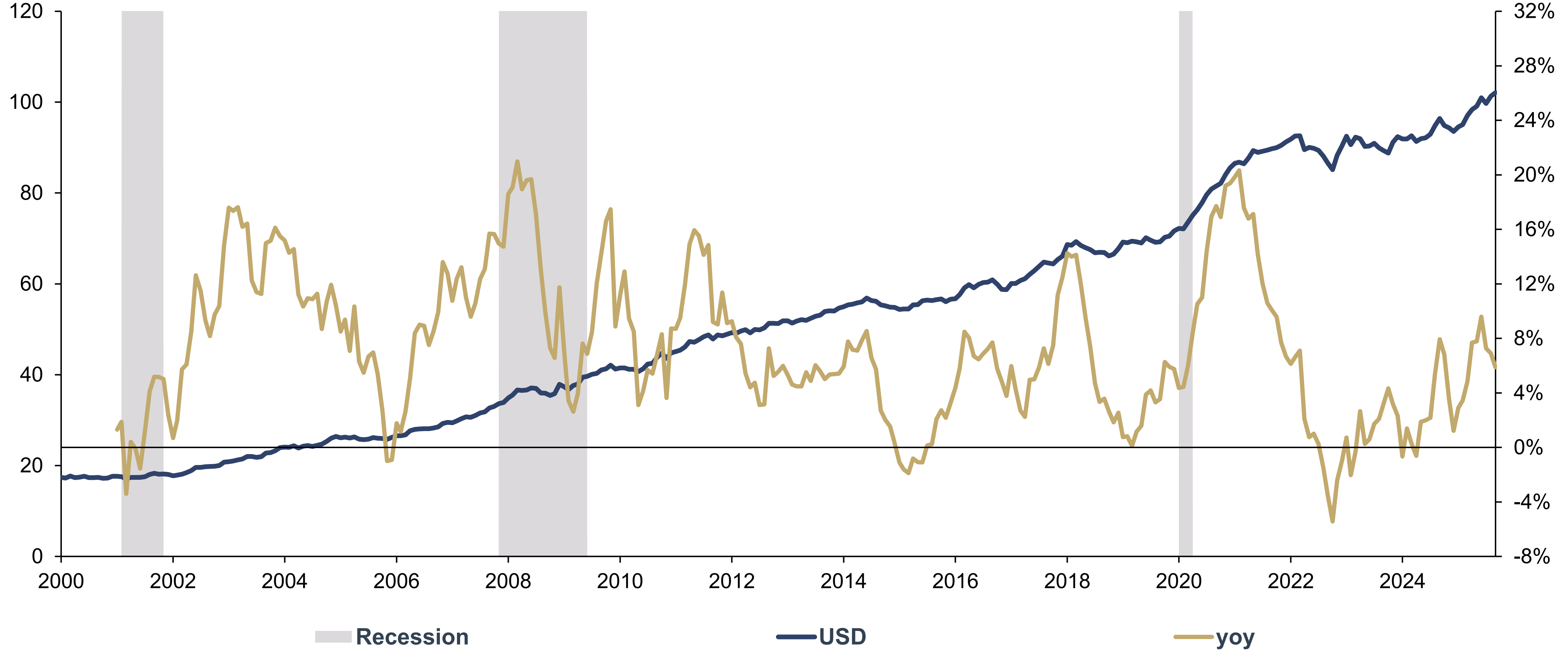
IGWT Report



Source: LSEG, Incrementum AG

incrementum

M2 (US, EU, JP, CN, GB, CH), in USD trn (lhs), and yoy (rhs), 01/2000–09/2025



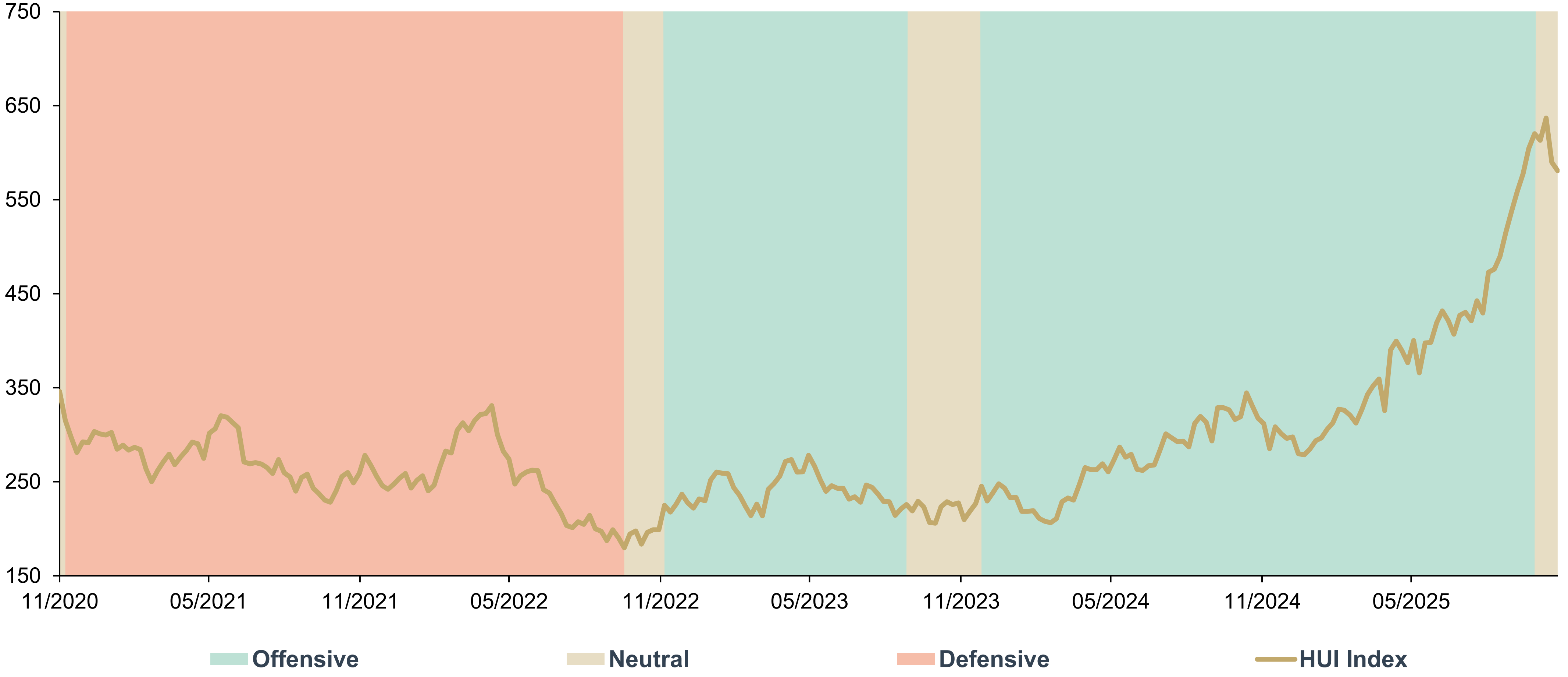
Source: LSEG, Incrementum AG

5. Proprietary Models

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

Harry Browne

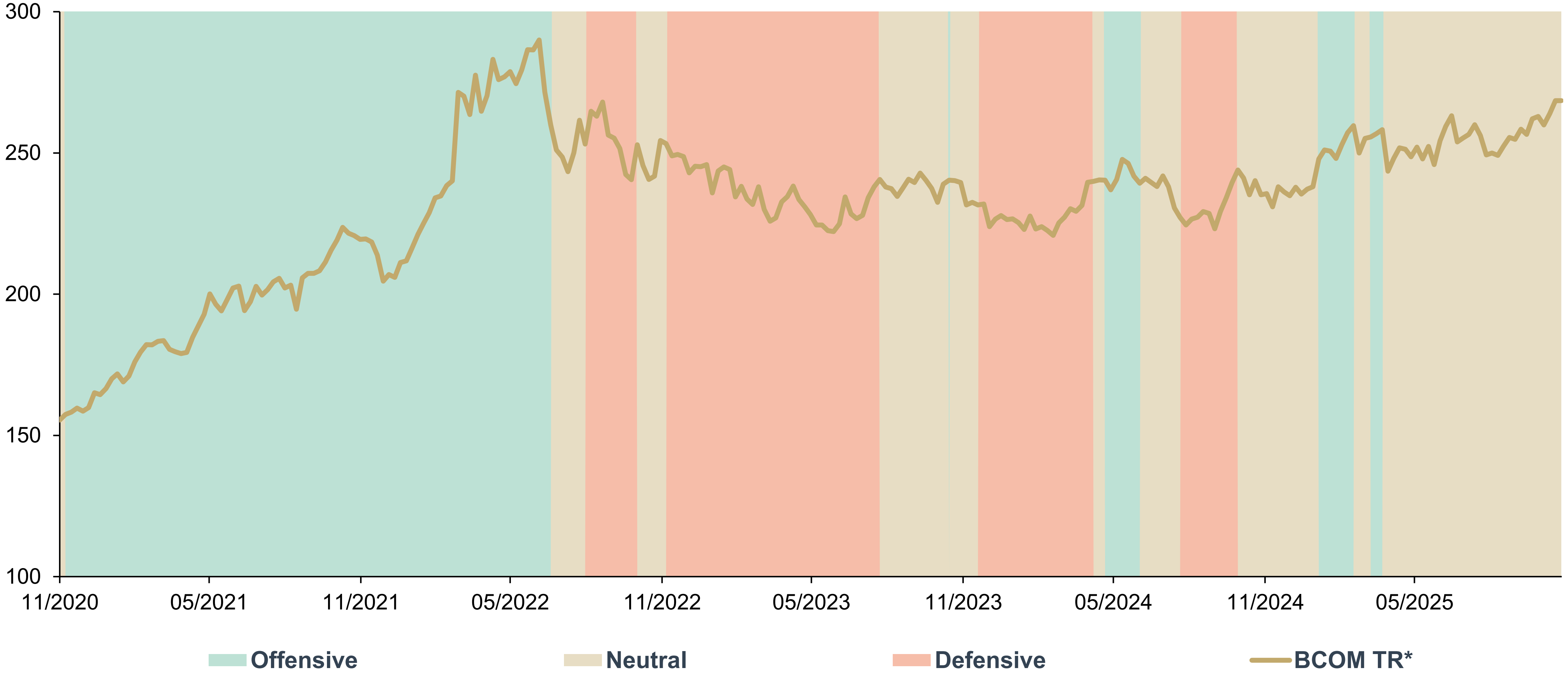
Incrementum Active Aurum Signal, and HUI Index, in USD, 11/2020–10/2025



Source: LSEG, Incrementum AG

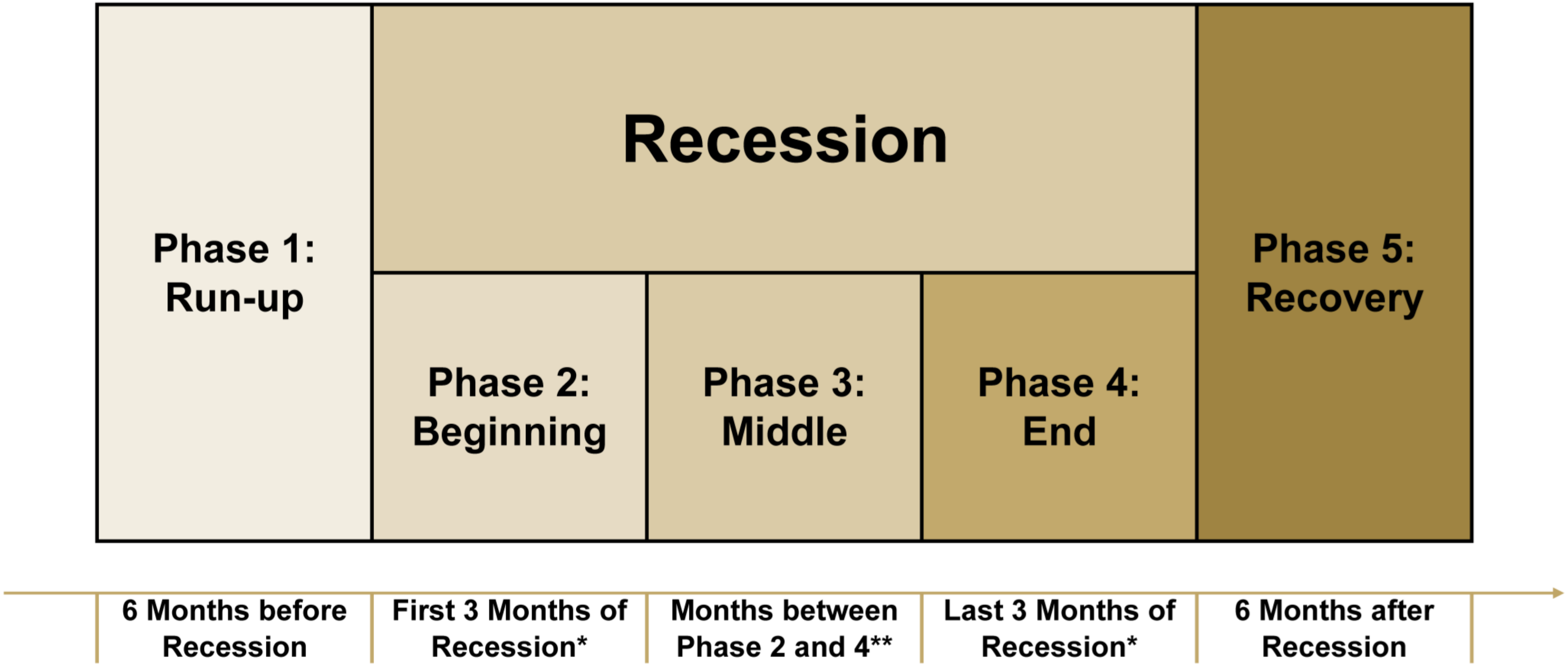
For more information and the latest signal updates, please subscribe here.

Incrementum Inflation Signal, and BCOM TR*, 11/2020–10/2025



Source: LSEG, Incrementum AG

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

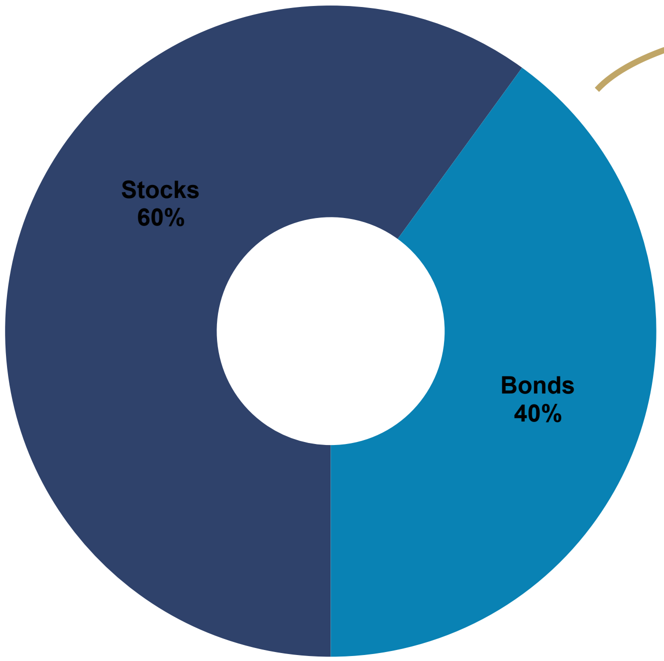
BCOM Performance in the *Incrementum Recession Phase Model*

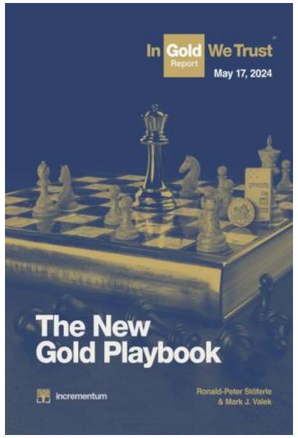
Date	Duration (Months)	Recession	Phase 1	Phase 2	Phase 3	Phase 4	Phase 5
01/1970-11/1970	11	16.29%	-0.41%	3.34%	10.99%	1.39%	2.04%
12/1973-03/1975	16	26.39%	17.97%	18.55%	20.57%	-11.57%	4.66%
02/1980-07/1980	6	-6.48%	57.45%	-17.82%	n/a	13.79%	-13.75%
06/1981-11/1982	18	-26.71%	-25.15%	-10.94%	-19.53%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

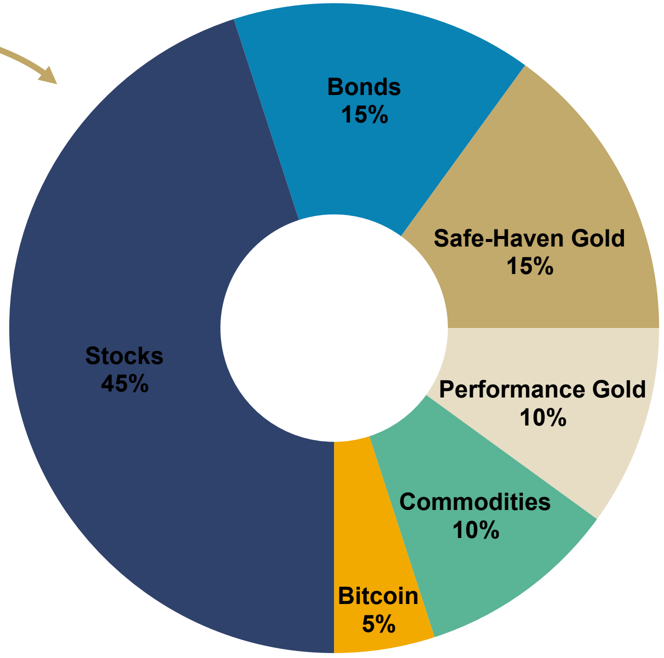
The Old 60/40 Portfolio





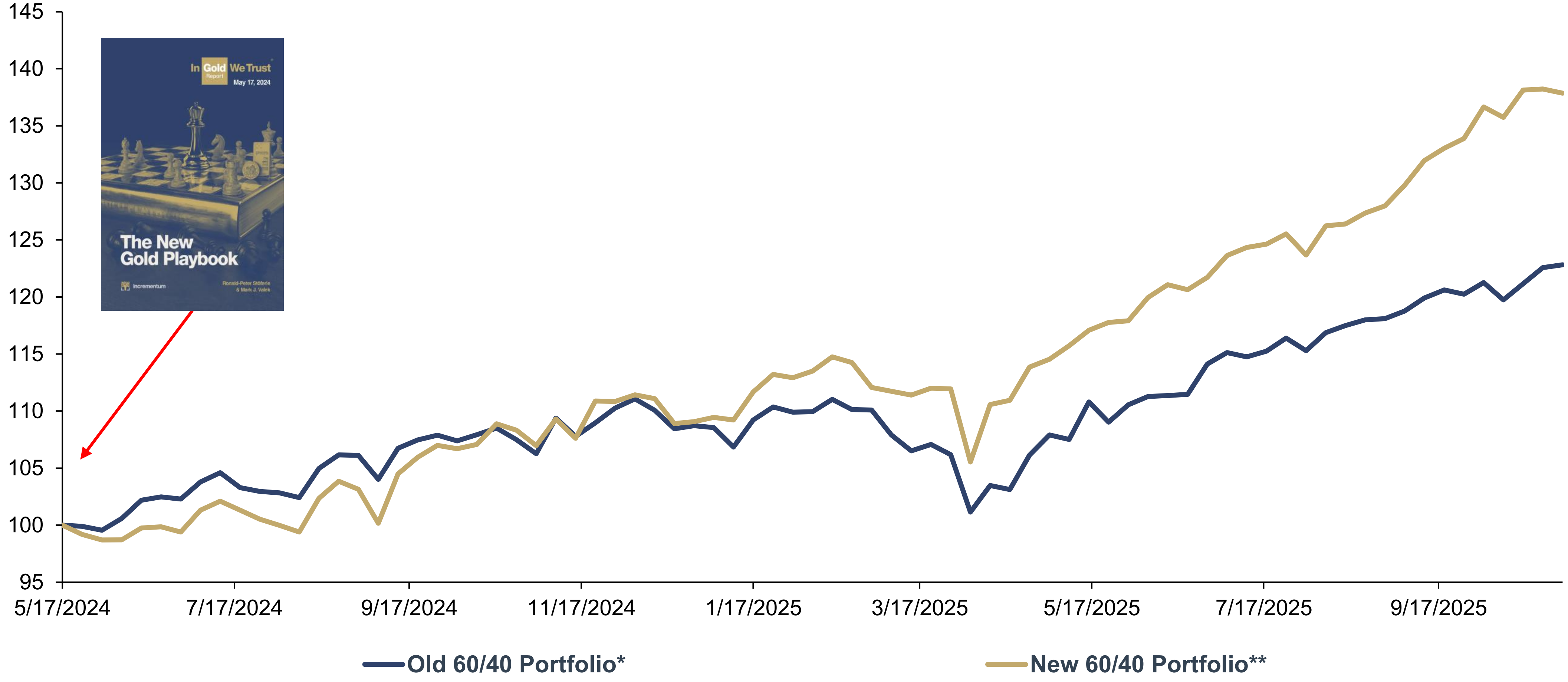
vs.

The New 60/40 Portfolio



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, 05/2024–10/2025

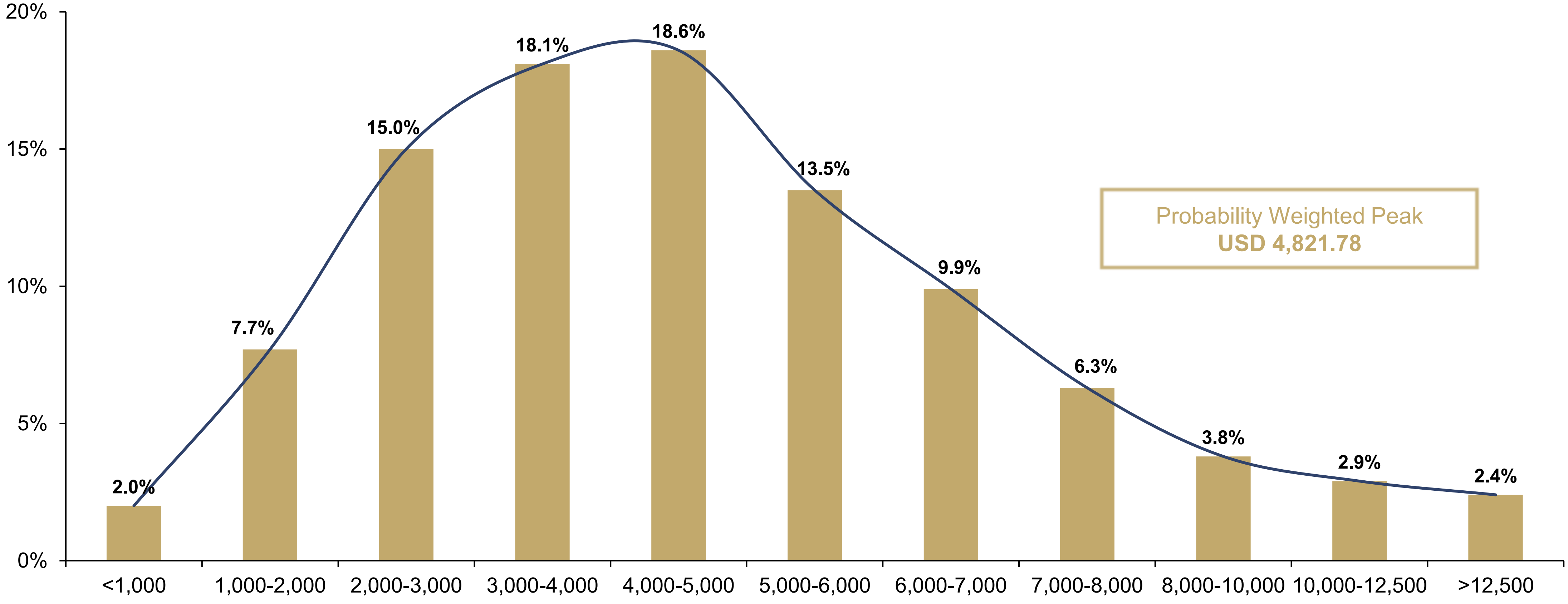


Source: LSEG, Incrementum AG (For more details, see *In Gold We Trust* Report 2024, p. 126–159, p. 400–411)

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

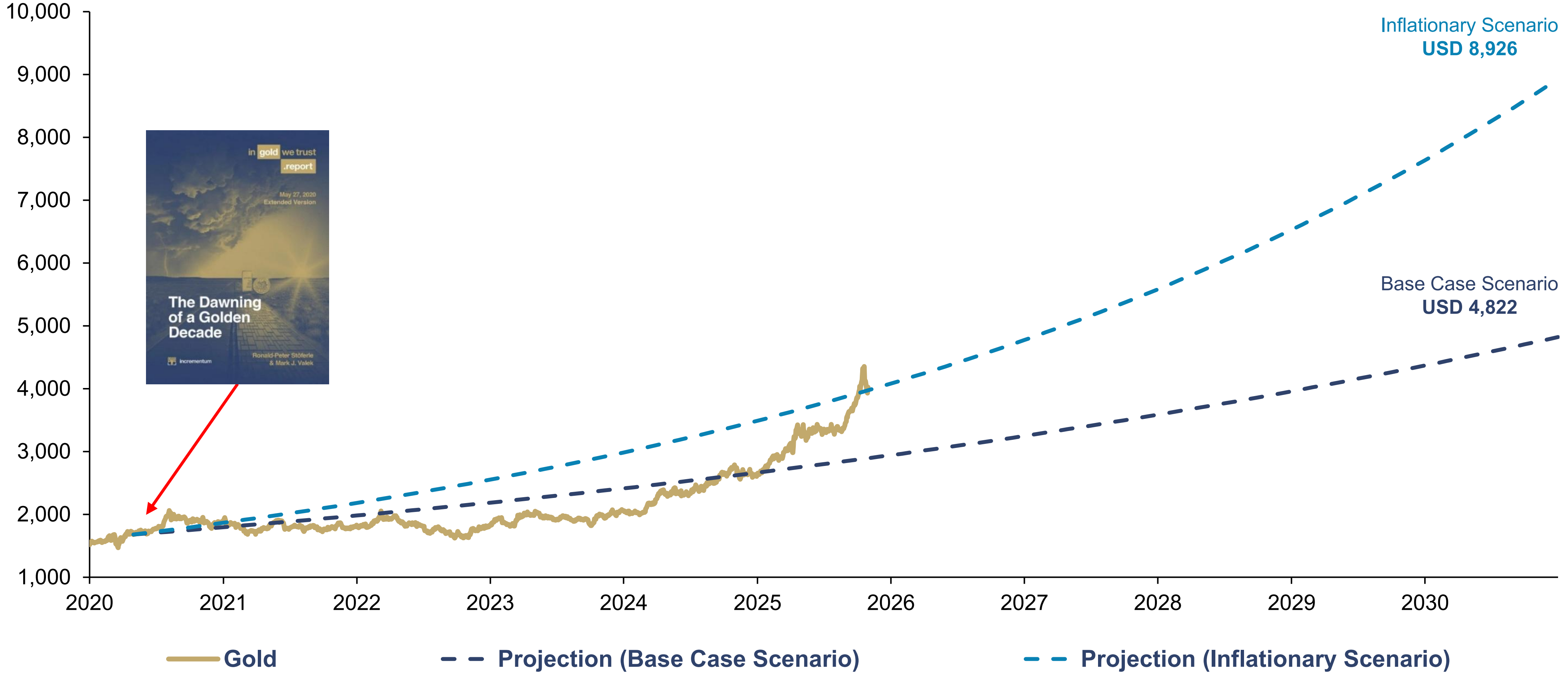
**45% S&P 500 TR, 15% US 10Y TR, 15% Gold, 5% Silver, 5% HUI Index TR, 10% BCOM TR, 5% Bitcoin

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



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

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



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

Performance and CAGR of Gold, Silver, Mining Stocks**, and Commodities*** in Bull Market Decades, in USD, 12/1969–10/2025

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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%	52.74%	**164.95%**
Silver	166.76%	525.14%	**2,662.57%**	25.74%	110.76%	**787.96%**	65.43%	65.65%	**174.03%**
Mining Stocks**	362.94%	16.78%	**1,291.77%**	190.87%	89.19%	**748.76%**	17.33%	108.48%	**144.62%**
Commodities***	379.25%	44.10%	**753.52%**	93.27%	-18.49%	**103.30%**	38.47%	9.16%	**51.15%**

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%	65.19%	**18.13%**
Silver	21.66%	44.22%	**39.04%**	4.68%	16.06%	**21.25%**	10.58%	81.87%	**18.81%**
Mining Stocks**	35.82%	3.15%	**27.62%**	23.78%	13.58%	**20.06%**	3.25%	138.84%	**16.52%**
Commodities***	36.76%	7.57%	**21.88%**	14.07%	-4.00%	**6.42%**	6.72%	10.69%	**7.29%**

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

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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

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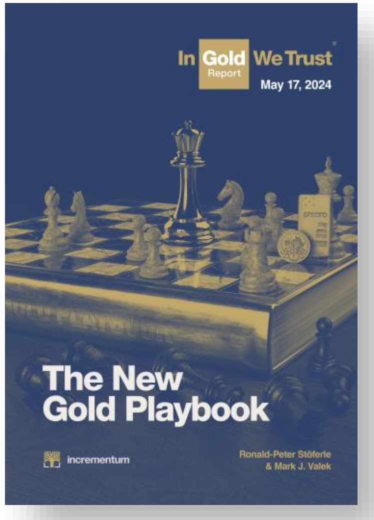

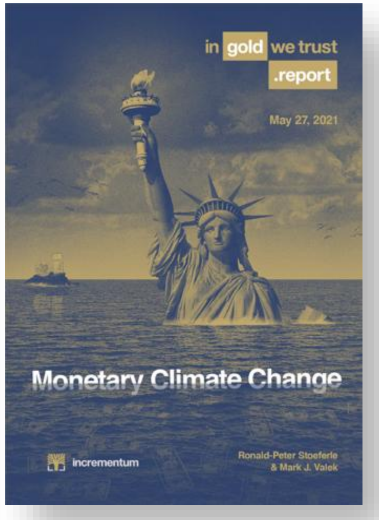

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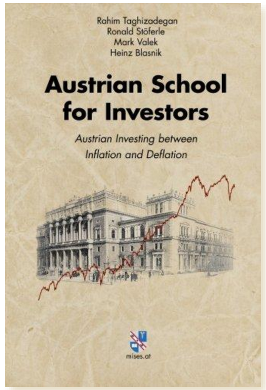

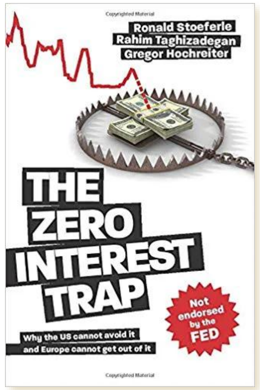

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- **Ronald-Peter Stöferle** is **Managing Partner** and **Fund Manager** at **Incrementum AG**.
- Previously spent **seven years in the research team at Erste Group** in Vienna.
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- **Co-author** of the bestseller *Austrian School for Investors* (2014), alongside **Rahim Taghizadegan** and **Mark Valek**.
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