



# Monthly Gold Compass

May 2022

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- ✓ Extensive annual study of gold and gold-related capital market developments
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- ✓ Extent 2020: More than 300 pages
- ✓ International recognition – newspaper articles in more than 60 countries (Wall Street Journal: "The Goldstandard of Gold Analysis")
- ✓ Available in a Compact and Extended version
- ✓ Obtainable in English, German and Chinese
- ✓ Published for the 14th time in 2019

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# Performance and Inflation Tables

## Gold Performance in Major Currencies, 2000-2022 YTD

Year	USD	EUR	GBP	AUD	CAD	CNY	JPY	CHF	INR	Average
2000	-5.3%	1.2%	2.4%	11.2%	-1.9%	-5.4%	5.8%	-4.2%	1.4%	0.6%
2001	2.4%	8.4%	5.3%	12.0%	8.8%	2.4%	18.0%	5.5%	5.8%	7.6%
2002	24.4%	5.5%	12.3%	13.2%	22.9%	24.4%	12.2%	3.5%	23.7%	15.8%
2003	19.6%	-0.2%	8.0%	-10.7%	-1.3%	19.6%	8.1%	7.4%	13.9%	7.2%
2004	5.6%	-2.0%	-1.7%	1.5%	-2.0%	5.6%	0.8%	-3.1%	0.1%	0.5%
2005	18.1%	35.2%	31.6%	25.9%	14.1%	15.1%	35.9%	36.3%	22.8%	26.1%
2006	23.0%	10.4%	8.1%	14.3%	23.3%	19.0%	24.2%	14.1%	20.7%	17.5%
2007	30.9%	18.4%	29.2%	18.0%	12.0%	22.5%	22.5%	21.8%	16.9%	21.4%
2008	5.4%	10.0%	43.0%	30.5%	28.7%	-1.5%	-14.2%	-0.8%	30.0%	14.6%
2009	24.8%	21.8%	13.0%	-1.6%	7.9%	24.8%	27.9%	21.1%	19.2%	17.6%
2010	29.5%	38.6%	34.2%	13.9%	22.8%	25.1%	13.2%	16.8%	24.8%	24.3%
2011	10.2%	13.8%	10.6%	9.9%	12.7%	5.2%	4.5%	10.7%	30.7%	12.0%
2012	7.1%	5.0%	2.4%	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%	7.2%	7.5%	0.7%	11.6%	9.4%	0.2%	5.6%
2015	-10.4%	-0.2%	-5.3%	0.6%	6.8%	-6.2%	-9.9%	-9.7%	-5.9%	-4.4%
2016	8.5%	12.1%	29.7%	9.4%	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%	9.0%	6.8%	4.1%	-4.2%	-0.8%	7.3%	3.1%
2019	18.3%	21.0%	13.8%	18.7%	12.6%	19.7%	17.2%	16.6%	21.3%	17.7%
2020	25.0%	14.7%	21.2%	14.1%	22.6%	17.2%	18.8%	14.3%	28.0%	19.5%
2021	-3.6%	3.6%	-2.6%	2.2%	-4.3%	-6.1%	7.5%	-0.6%	-1.7%	-0.6%
2022 YTD	3.7%	11.9%	11.6%	6.6%	5.5%	7.9%	17.0%	10.7%	6.6%	9.1%
Average	9.5%	9.2%	10.8%	8.7%	8.6%	8.4%	10.4%	7.1%	12.0%	9.4%

Source: Reuters Eikon (as of April 29<sup>th</sup>, 2022), Incrementum AG



## Silver Performance in Major Currencies, 2000-2022 YTD

Year	USD	EUR	GBP	AUD	CAD	CNY	JPY	CHF	INR	Average
2000	-15.0%	-9.2%	-8.1%	-0.1%	-11.9%	-15.0%	-5.0%	-13.9%	-8.9%	-9.7%
2001	0.4%	6.3%	3.3%	9.9%	6.7%	0.4%	15.7%	3.5%	3.8%	5.6%
2002	3.3%	-12.4%	-6.8%	-6.0%	2.0%	3.3%	-6.9%	-14.1%	2.7%	-3.9%
2003	24.6%	3.9%	12.4%	-7.0%	2.7%	24.6%	12.6%	11.9%	18.6%	11.6%
2004	14.5%	6.3%	6.6%	10.1%	6.2%	14.5%	9.3%	5.1%	8.6%	9.0%
2005	29.7%	48.6%	44.6%	38.3%	25.4%	26.5%	49.3%	49.8%	35.0%	38.6%
2006	46.1%	31.1%	28.4%	35.8%	46.4%	41.3%	47.4%	35.5%	43.3%	39.5%
2007	14.8%	3.8%	13.3%	3.4%	-1.8%	7.4%	7.4%	6.8%	2.5%	6.4%
2008	-23.5%	-20.1%	3.8%	-5.3%	-6.6%	-28.5%	-37.7%	-28.0%	-5.6%	-16.8%
2009	48.9%	45.4%	34.9%	17.4%	28.8%	49.0%	52.7%	44.6%	42.3%	40.4%
2010	83.4%	96.2%	89.9%	61.2%	73.8%	77.0%	60.2%	65.3%	76.6%	76.0%
2011	-10.3%	-7.3%	-9.9%	-10.5%	-8.2%	-14.3%	-14.9%	-9.9%	6.4%	-8.8%
2012	9.5%	7.4%	4.6%	7.7%	6.5%	8.4%	23.4%	6.9%	13.6%	9.8%
2013	-36.0%	-38.5%	-37.1%	-25.3%	-31.4%	-37.8%	-22.3%	-37.5%	-28.0%	-32.7%
2014	-19.3%	-8.3%	-14.2%	-12.0%	-11.7%	-17.3%	-8.3%	-10.2%	-17.7%	-13.2%
2015	-11.7%	-1.6%	-6.7%	-0.8%	5.2%	-7.6%	-11.2%	-11.0%	-7.2%	-5.9%
2016	15.2%	19.0%	37.6%	16.2%	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%	-4.5%	-3.2%	1.1%	-1.0%	-3.5%	-11.2%	-8.0%	-0.5%	-4.4%
2019	15.2%	17.8%	10.8%	15.6%	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%	-6.4%	-12.4%	-14.1%	-1.6%	-9.0%	-10.0%	-9.0%
2022 YTD	-2.3%	5.4%	5.2%	0.5%	-0.6%	1.7%	10.3%	4.3%	0.4%	2.8%
Average	9.6%	9.3%	10.4%	7.7%	8.0%	8.4%	10.4%	6.9%	11.4%	9.1%

Source: Reuters Eikon (as of April 29<sup>th</sup>, 2022), Incrementum AG



# Annualized Performance of Gold, in USD, if Bought on the Last Day of the Month and Held until 04/30/2022 (Holding Period Greater than 1 Year)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2000	8.93%	8.81%	9.07%	9.21%	9.27%	8.99%	9.25%	9.28%	9.38%	9.59%	9.53%	9.53%
2001	9.69%	9.70%	9.93%	9.85%	9.85%	9.80%	9.92%	9.81%	9.51%	9.79%	9.94%	9.89%
2002	9.87%	9.63%	9.57%	9.51%	9.24%	9.49%	9.73%	9.60%	9.45%	9.60%	9.62%	9.19%
2003	8.89%	9.22%	9.47%	9.48%	9.11%	9.45%	9.35%	9.07%	8.96%	9.02%	8.85%	8.64%
2004	8.87%	9.00%	8.60%	9.23%	9.15%	9.21%	9.30%	9.06%	8.98%	8.88%	8.60%	8.82%
2005	9.10%	8.95%	9.10%	9.05%	9.37%	9.14%	9.27%	9.24%	8.79%	8.90%	8.55%	8.28%
2006	7.70%	7.82%	7.61%	6.88%	7.03%	7.40%	7.20%	7.33%	7.69%	7.64%	7.22%	7.38%
2007	7.24%	7.10%	7.21%	7.10%	7.33%	7.50%	7.38%	7.32%	6.63%	6.17%	6.33%	5.91%
2008	5.17%	4.83%	5.31%	5.72%	5.62%	5.33%	5.46%	6.23%	5.90%	7.40%	6.49%	5.94%
2009	5.55%	5.44%	5.71%	6.03%	5.25%	5.75%	5.54%	5.61%	5.16%	4.89%	3.91%	4.55%
2010	4.69%	4.45%	4.51%	4.05%	3.80%	3.65%	4.12%	3.67%	3.26%	2.94%	2.79%	2.59%
2011	3.19%	2.68%	2.58%	1.77%	1.97%	2.19%	1.44%	0.37%	1.48%	0.97%	0.80%	1.88%
2012	0.85%	1.11%	1.28%	1.32%	2.00%	1.75%	1.67%	1.20%	0.72%	1.03%	1.08%	1.34%
2013	1.43%	2.01%	1.92%	2.82%	3.58%	4.99%	4.21%	3.60%	4.25%	4.33%	5.06%	5.59%
2014	5.25%	4.48%	4.95%	4.92%	5.40%	4.66%	5.18%	5.19%	6.12%	6.60%	6.76%	6.64%
2015	5.54%	6.44%	6.89%	6.96%	6.97%	7.29%	8.47%	8.02%	8.41%	8.12%	9.42%	9.60%
2016	8.83%	7.16%	7.35%	6.59%	7.82%	6.38%	6.08%	6.77%	6.77%	7.45%	9.28%	9.81%
2017	8.93%	8.43%	8.57%	8.39%	8.53%	9.17%	8.82%	8.05%	8.97%	9.30%	9.42%	9.06%
2018	8.43%	9.13%	9.20%	9.59%	10.17%	11.43%	12.40%	13.27%	13.84%	13.59%	13.73%	12.44%
2019	11.78%	12.32%	13.26%	13.90%	13.66%	11.05%	11.28%	8.65%	10.30%	9.45%	11.31%	10.04%
2020	8.15%	8.64%	9.45%	6.24%	5.03%	3.49%	-2.29%	-2.25%	0.37%	0.65%	4.70%	0.00%
2021	2.17%	8.00%	10.20%									

Source: Reuters Eikon, Incrementum AG





# Annualized Performance of Silver, in USD, if Bought on the Last Day of the Month and Held until 04/30/2022 (Holding Period Greater than 1 Year)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2000	6.82%	7.01%	7.10%	7.17%	7.24%	7.16%	7.23%	7.28%	7.41%	7.58%	7.66%	7.79%
2001	7.62%	7.99%	8.23%	8.22%	8.18%	8.32%	8.44%	8.54%	8.04%	8.58%	8.68%	8.16%
2002	8.66%	8.36%	8.25%	8.40%	7.90%	8.14%	8.44%	8.65%	8.60%	8.66%	8.79%	8.43%
2003	8.38%	8.71%	8.91%	8.73%	8.92%	8.92%	8.27%	8.35%	8.37%	8.49%	8.19%	7.61%
2004	7.36%	6.98%	6.02%	7.66%	7.57%	7.94%	7.29%	7.13%	7.04%	6.74%	6.43%	7.22%
2005	7.32%	6.83%	7.02%	7.28%	6.87%	7.21%	7.09%	7.49%	6.97%	6.94%	6.38%	5.98%
2006	5.31%	5.38%	4.34%	3.23%	3.84%	4.72%	4.55%	3.70%	4.53%	4.08%	3.23%	3.78%
2007	3.48%	3.19%	3.58%	3.60%	3.60%	4.18%	3.96%	4.43%	3.50%	3.17%	3.44%	3.06%
2008	2.12%	0.99%	2.00%	2.18%	2.19%	1.97%	1.85%	3.84%	4.81%	6.43%	6.13%	5.38%
2009	4.54%	4.28%	4.41%	4.81%	2.89%	4.10%	3.94%	3.40%	2.54%	2.71%	1.72%	2.47%
2010	2.83%	2.70%	2.21%	1.69%	1.73%	1.74%	2.03%	1.40%	0.40%	-0.72%	-1.82%	-2.66%
2011	-1.84%	-3.48%	-4.44%	-6.56%	-4.70%	-3.81%	-5.08%	-5.48%	-2.55%	-3.80%	-3.46%	-1.89%
2012	-3.60%	-4.04%	-3.40%	-3.04%	-1.95%	-1.89%	-2.08%	-3.37%	-4.24%	-3.60%	-4.00%	-3.03%
2013	-3.43%	-2.44%	-2.39%	-0.73%	0.26%	1.69%	1.59%	-0.36%	0.58%	0.47%	1.57%	1.92%
2014	2.14%	0.87%	1.78%	2.20%	2.52%	1.04%	1.44%	2.07%	3.96%	4.68%	5.39%	5.22%
2015	3.91%	4.49%	4.53%	5.04%	4.57%	5.53%	6.60%	6.87%	7.06%	6.05%	7.75%	8.17%
2016	7.75%	7.12%	6.60%	4.15%	6.14%	3.42%	1.98%	3.60%	3.13%	4.48%	6.12%	6.90%
2017	5.08%	4.29%	4.46%	5.76%	5.74%	6.77%	6.59%	5.69%	7.10%	7.12%	7.65%	7.02%
2018	6.63%	8.15%	8.46%	8.67%	8.79%	9.46%	10.73%	13.06%	13.16%	14.35%	14.85%	12.23%
2019	11.28%	12.63%	14.12%	15.04%	16.49%	14.99%	12.98%	8.38%	11.93%	9.50%	12.74%	10.99%
2020	10.86%	15.44%	26.35%	23.04%	13.50%	13.15%	-3.88%	-12.15%	-1.28%	-2.53%	0.42%	-10.48%
2021	-12.84%	-12.63%	-6.26%									

Source: Reuters Eikon, Incrementum AG



# Monthly Performance of Various Assets, 05/2020-04/2022

	Gold	Silver	HUI	Bitcoin	S&P 500	NASDAQ Comp.	MSCI World	VIX	UST 2Y Yield	UST 10Y Yield	WTI	CRB Index	DXY
May-20	2.75%	18.77%	2.22%	7.77%	4.53%	6.75%	4.63%	-19.44%	-18.47%	1.08%	88.38%	12.85%	-0.68%
Jun-20	3.15%	1.63%	7.84%	-3.82%	1.84%	5.99%	2.51%	10.61%	-5.97%	0.78%	10.65%	4.35%	-0.97%
Jul-20	10.90%	34.42%	18.98%	24.02%	5.51%	6.82%	4.69%	-19.62%	-29.21%	-18.94%	2.55%	4.16%	-4.15%
Aug-20	-0.25%	15.80%	0.34%	3.00%	7.01%	9.59%	6.53%	7.97%	21.50%	32.51%	5.81%	6.63%	-1.29%
Sep-20	-4.28%	-17.75%	-7.09%	-8.30%	-3.92%	-5.16%	-3.59%	-0.15%	-1.43%	-2.93%	-5.61%	-3.06%	1.89%
Oct-20	-0.40%	1.81%	-3.77%	29.21%	-2.77%	-2.29%	-3.14%	44.18%	19.48%	27.42%	-11.01%	-2.54%	0.16%
Nov-20	-5.37%	-4.34%	-9.84%	40.00%	10.75%	11.80%	12.66%	-45.90%	-3.77%	-3.61%	26.68%	10.60%	-2.31%
Dec-20	6.72%	16.61%	5.63%	49.60%	3.71%	5.65%	4.14%	10.60%	-18.27%	8.82%	7.01%	4.84%	-2.10%
Jan-21	-2.66%	2.44%	-5.34%	11.50%	-1.11%	1.42%	-1.05%	45.45%	-9.51%	16.81%	7.58%	3.82%	0.72%
Feb-21	-6.10%	-1.41%	-11.80%	33.59%	2.61%	0.93%	2.45%	-15.53%	15.81%	31.38%	17.82%	9.32%	0.33%
Mar-21	-1.53%	-8.38%	5.86%	36.53%	4.24%	0.41%	3.11%	-30.59%	25.83%	23.99%	-3.80%	-2.87%	2.59%
Apr-21	3.61%	6.19%	3.84%	-3.64%	5.24%	5.40%	4.52%	-4.07%	0.06%	-6.77%	7.47%	8.00%	-2.09%
May-21	7.79%	8.31%	15.94%	-35.42%	0.55%	-1.53%	1.26%	-9.94%	-13.37%	-2.78%	4.31%	2.98%	-1.37%
Jun-21	-7.16%	-6.94%	-16.26%	-5.75%	2.22%	5.49%	1.40%	-5.55%	79.59%	-7.13%	10.78%	3.74%	2.67%
Jul-21	2.47%	-2.47%	2.52%	20.13%	2.27%	1.16%	1.72%	15.22%	-25.62%	-16.51%	0.65%	2.20%	-0.28%
Aug-21	-0.01%	-6.19%	-7.27%	13.16%	2.90%	4.00%	2.35%	-9.65%	12.51%	6.65%	-7.37%	0.05%	0.49%
Sep-21	-3.13%	-7.05%	-9.60%	-7.58%	-4.76%	-5.31%	-4.29%	40.41%	33.18%	14.18%	9.53%	4.93%	1.73%
Oct-21	1.49%	7.43%	8.46%	39.64%	6.91%	7.27%	5.59%	-29.73%	78.04%	4.58%	11.38%	3.84%	-0.11%
Nov-21	-0.51%	-4.41%	2.30%	-5.80%	-0.83%	0.25%	-2.30%	67.22%	13.17%	-6.71%	-20.81%	-7.78%	1.99%
Dec-21	3.08%	2.06%	1.67%	-18.95%	4.36%	0.69%	4.19%	-36.67%	29.47%	3.82%	13.64%	6.02%	-0.03%
Jan-22	-1.75%	-3.59%	-4.54%	-17.02%	-5.26%	-8.98%	-5.34%	44.19%	61.37%	17.99%	17.21%	9.80%	0.60%
Feb-22	6.20%	8.85%	13.31%	8.36%	-3.14%	-3.43%	-2.65%	21.43%	21.25%	2.12%	8.59%	5.50%	0.17%
Mar-22	1.54%	1.44%	11.31%	9.91%	3.58%	3.41%	2.52%	-31.81%	62.54%	28.74%	4.76%	9.74%	1.66%
Apr-22	-2.11%	-8.20%	-9.41%	-15.70%	-8.80%	-13.26%	-8.43%	62.45%	16.98%	25.26%	4.40%	4.50%	4.73%
<b>Average</b>	<b>0.6%</b>	<b>2.3%</b>	<b>0.6%</b>	<b>8.5%</b>	<b>1.6%</b>	<b>1.5%</b>	<b>1.4%</b>	<b>4.6%</b>	<b>15.2%</b>	<b>7.5%</b>	<b>8.8%</b>	<b>4.2%</b>	<b>0.2%</b>
<b>MAX</b>	<b>10.9%</b>	<b>34.4%</b>	<b>19.0%</b>	<b>49.6%</b>	<b>10.8%</b>	<b>11.8%</b>	<b>12.7%</b>	<b>67.2%</b>	<b>79.6%</b>	<b>32.5%</b>	<b>88.4%</b>	<b>12.9%</b>	<b>4.7%</b>
<b>MIN</b>	<b>-7.2%</b>	<b>-17.8%</b>	<b>-16.3%</b>	<b>-35.4%</b>	<b>-8.8%</b>	<b>-13.3%</b>	<b>-8.4%</b>	<b>-45.9%</b>	<b>-29.2%</b>	<b>-18.9%</b>	<b>-20.8%</b>	<b>-7.8%</b>	<b>-4.2%</b>
Current Price	1,896	22.7	282	38,582	4,132	12,335	2,796	33.4	2.73	2.94	104.7	328	103.0

Source: Reuters Eikon, Incrementum AG

# Inflation Heat Map, CPI yoy%, 04/2020-03/2022

	USA CPI	Euro Area HICP	Germany HICP	France HICP	Italy HICP	Switzerland CPI	Great Britain CPI	Japan CPI	China CPI	India CPI	Russia CPI
Apr-20	0.33%	0.31%	0.76%	0.37%	0.10%	-1.06%	0.77%	0.20%	3.30%	7.22%	3.10%
May-20	0.12%	0.09%	0.47%	0.41%	-0.29%	-1.32%	0.48%	0.10%	2.40%	6.27%	3.02%
Jun-20	0.65%	0.27%	0.85%	0.22%	-0.38%	-1.27%	0.60%	0.10%	2.50%	6.23%	3.21%
Jul-20	0.99%	0.39%	0.00%	0.86%	0.78%	-0.92%	1.04%	0.20%	2.70%	6.73%	3.37%
Aug-20	1.31%	-0.17%	-0.09%	0.21%	-0.49%	-0.87%	0.22%	0.10%	2.40%	6.69%	3.58%
Sep-20	1.37%	-0.31%	-0.38%	0.02%	-0.96%	-0.80%	0.53%	-0.20%	1.70%	7.27%	3.67%
Oct-20	1.18%	-0.28%	-0.47%	0.07%	-0.58%	-0.57%	0.70%	-0.60%	0.50%	7.61%	3.99%
Nov-20	1.17%	-0.29%	-0.66%	0.22%	-0.29%	-0.68%	0.32%	-1.00%	-0.50%	6.93%	4.42%
Dec-20	1.36%	-0.27%	-0.66%	-0.03%	-0.29%	-0.81%	0.59%	-1.19%	0.20%	4.59%	4.91%
Jan-21	1.40%	0.91%	1.62%	0.75%	0.69%	-0.54%	0.70%	-0.70%	-0.30%	4.06%	5.18%
Feb-21	1.68%	0.94%	1.61%	0.76%	0.99%	-0.50%	0.41%	-0.50%	-0.20%	5.03%	5.68%
Mar-21	2.62%	1.33%	1.98%	1.39%	0.58%	-0.25%	0.71%	-0.40%	0.40%	5.52%	5.78%
Apr-21	4.16%	1.62%	2.07%	1.61%	0.96%	0.33%	1.53%	-1.10%	0.90%	4.23%	5.52%
May-21	4.99%	1.98%	2.35%	1.79%	1.16%	0.55%	2.11%	-0.70%	1.30%	6.30%	6.02%
Jun-21	5.39%	1.90%	2.06%	1.88%	1.35%	0.60%	2.51%	-0.40%	1.10%	6.26%	6.50%
Jul-21	5.37%	2.16%	3.10%	1.54%	0.97%	0.68%	2.04%	-0.30%	1.00%	5.59%	6.46%
Aug-21	5.25%	2.96%	3.39%	2.35%	2.46%	0.88%	3.20%	-0.40%	0.80%	5.30%	6.67%
Sep-21	5.39%	3.36%	4.06%	2.72%	2.92%	0.94%	3.08%	0.20%	0.70%	4.35%	7.38%
Oct-21	6.22%	4.05%	4.63%	3.20%	3.19%	1.24%	4.21%	0.10%	1.50%	4.48%	8.12%
Nov-21	6.81%	4.87%	6.02%	3.40%	3.87%	1.53%	5.13%	0.60%	2.30%	4.91%	8.39%
Dec-21	7.04%	4.96%	5.70%	3.39%	4.15%	1.53%	5.39%	0.81%	1.50%	5.66%	8.38%
Jan-22	7.48%	5.11%	5.15%	3.28%	5.07%	1.65%	5.46%	0.50%	0.90%	6.01%	8.75%
Feb-22	7.87%	5.87%	5.49%	4.17%	6.15%	2.15%	6.18%	0.90%	0.90%	6.07%	9.14%
Mar-22	8.54%	7.44%	7.60%	5.11%	6.81%	2.39%	7.02%	1.20%	1.50%	6.95%	16.69%

Source: Reuters Eikon, Incrementum AG



# Short Term Charts

# Gold in USD (lhs), and Gold in EUR (rhs), 05/2020-04/2022



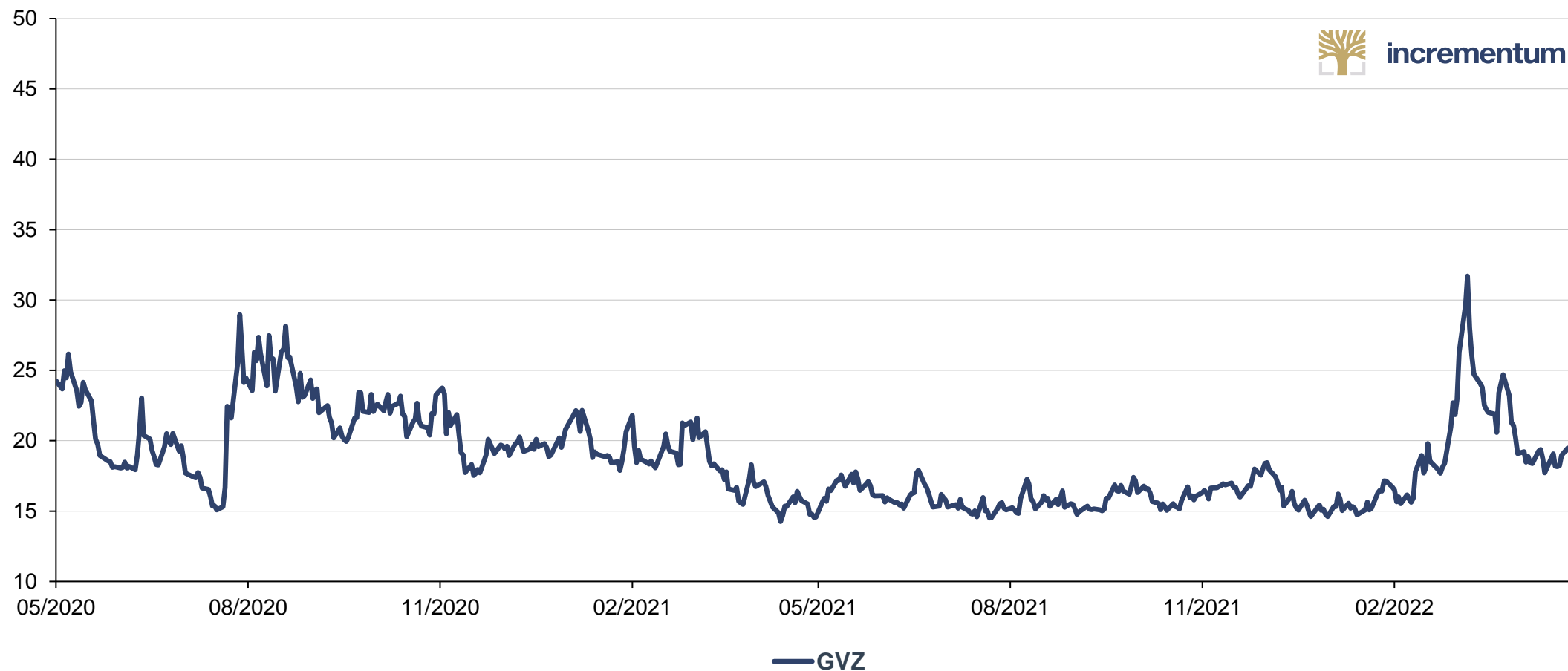
Source: Reuters Eikon, Incrementum AG

# Gold in USD (lhs), and World Gold Price (rhs), 05/2020-04/2022



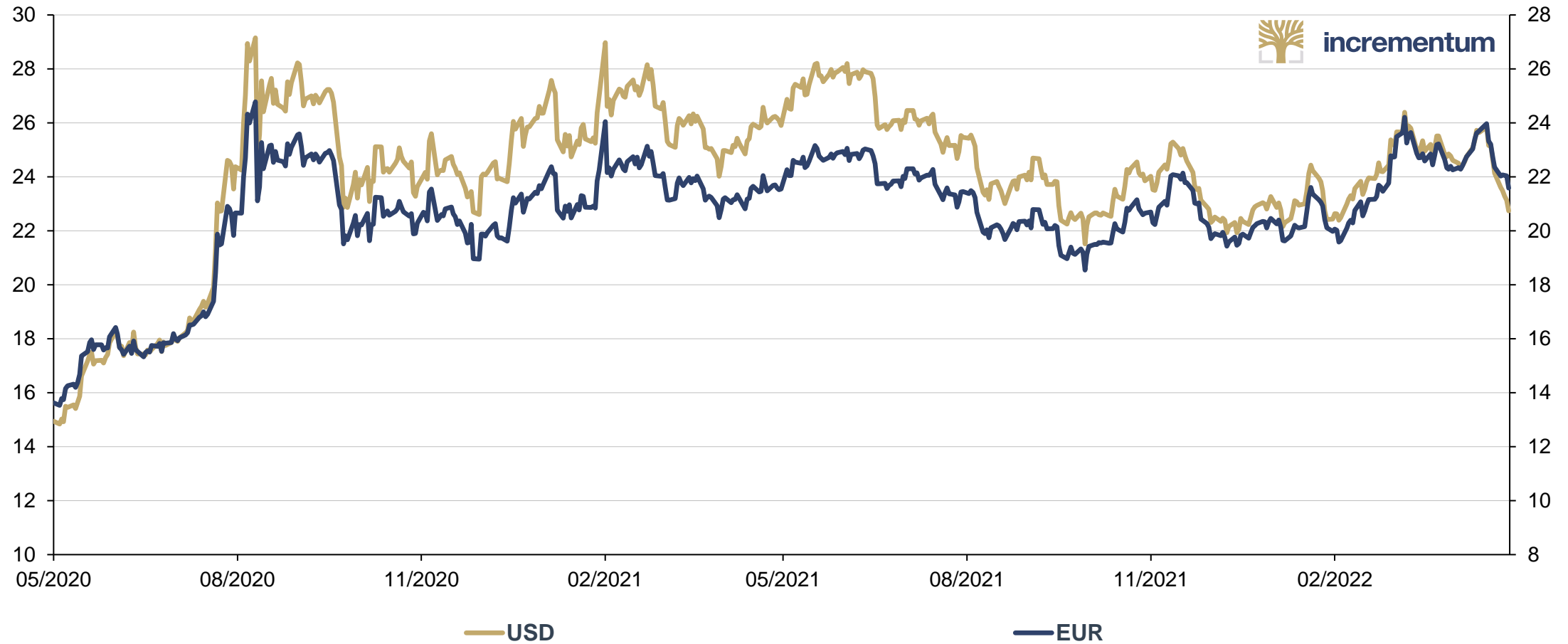
Source: Reuters Eikon, Incrementum AG

# GVZ (CBOE Gold Volatility Index), 05/2020-04/2022



Source: Reuters Eikon, Incrementum AG

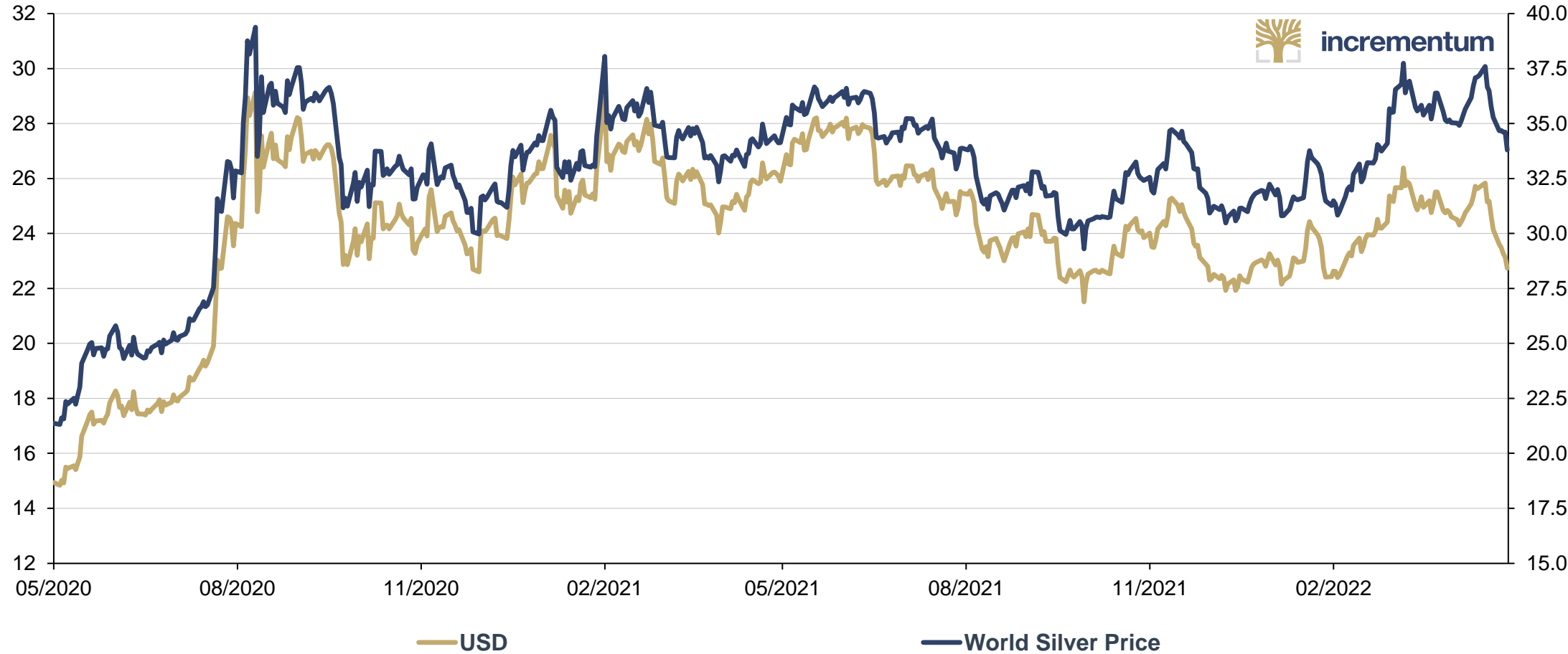
# Silver in USD (lhs), and Silver in EUR (rhs), 05/2020-04/2022



Source: Reuters Eikon, Incrementum AG



# Silver in USD (lhs), and World Silver Price (rhs), 05/2020-04/2022



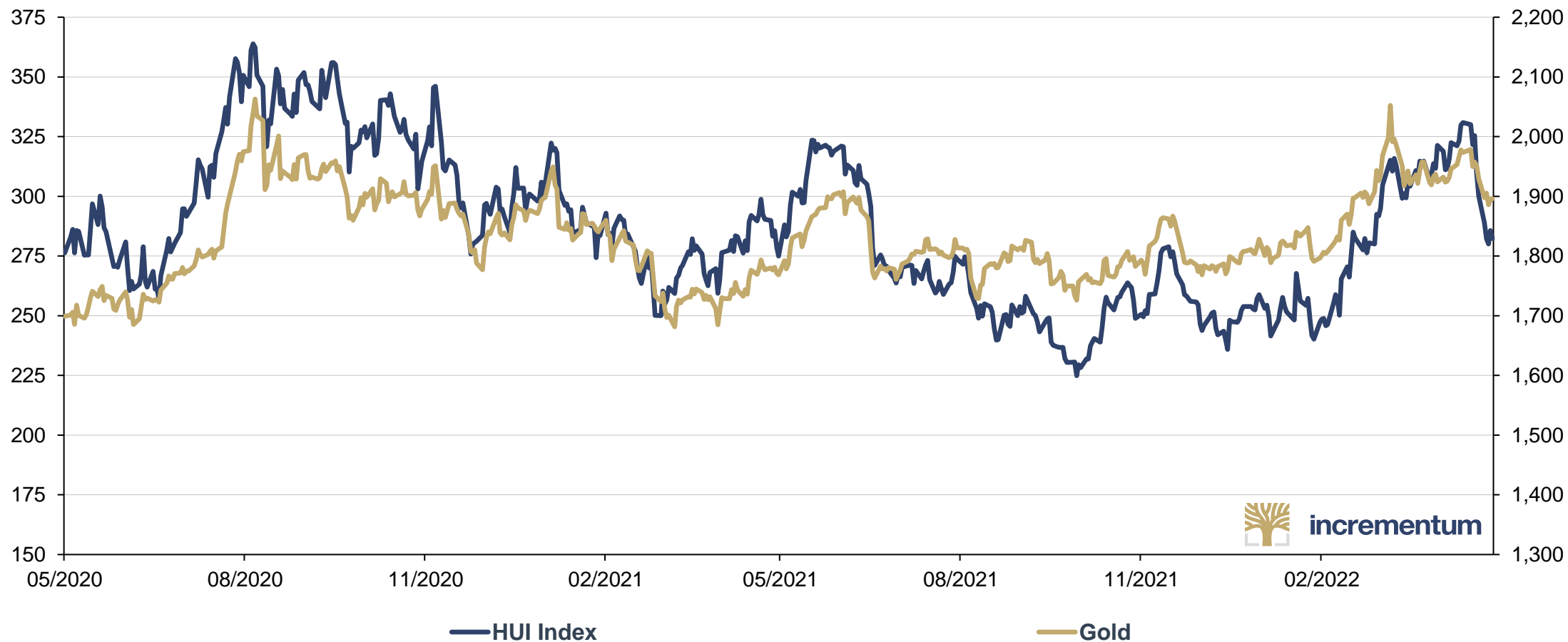
Source: Reuters Eikon, Incrementum AG

# Bitcoin (lhs), and Ethereum (rhs), in USD, 05/2020-04/2022



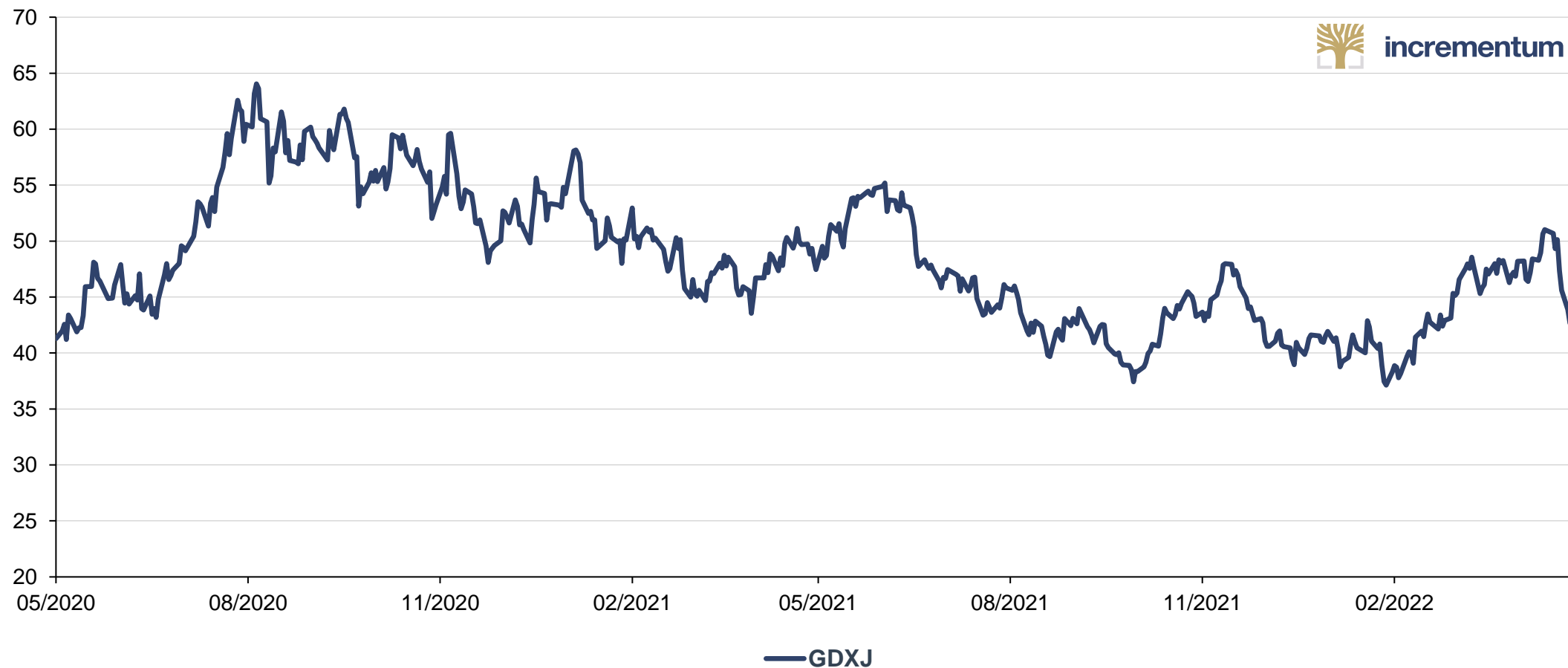
Source: Reuters Eikon, Incrementum AG

# HUI Index (lhs), and Gold (rhs), in USD, 05/2020-04/2022



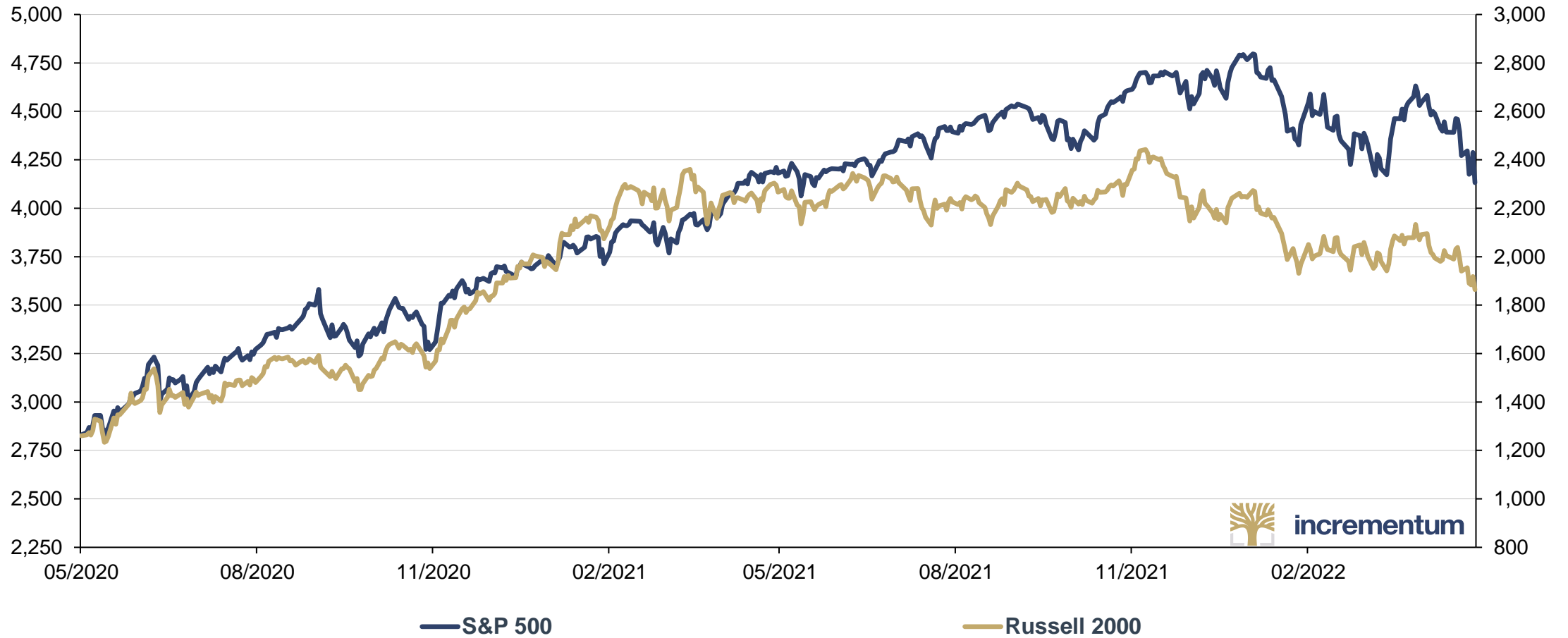
Source: Reuters Eikon, Incrementum AG

# GDXJ, 05/2020-04/2022



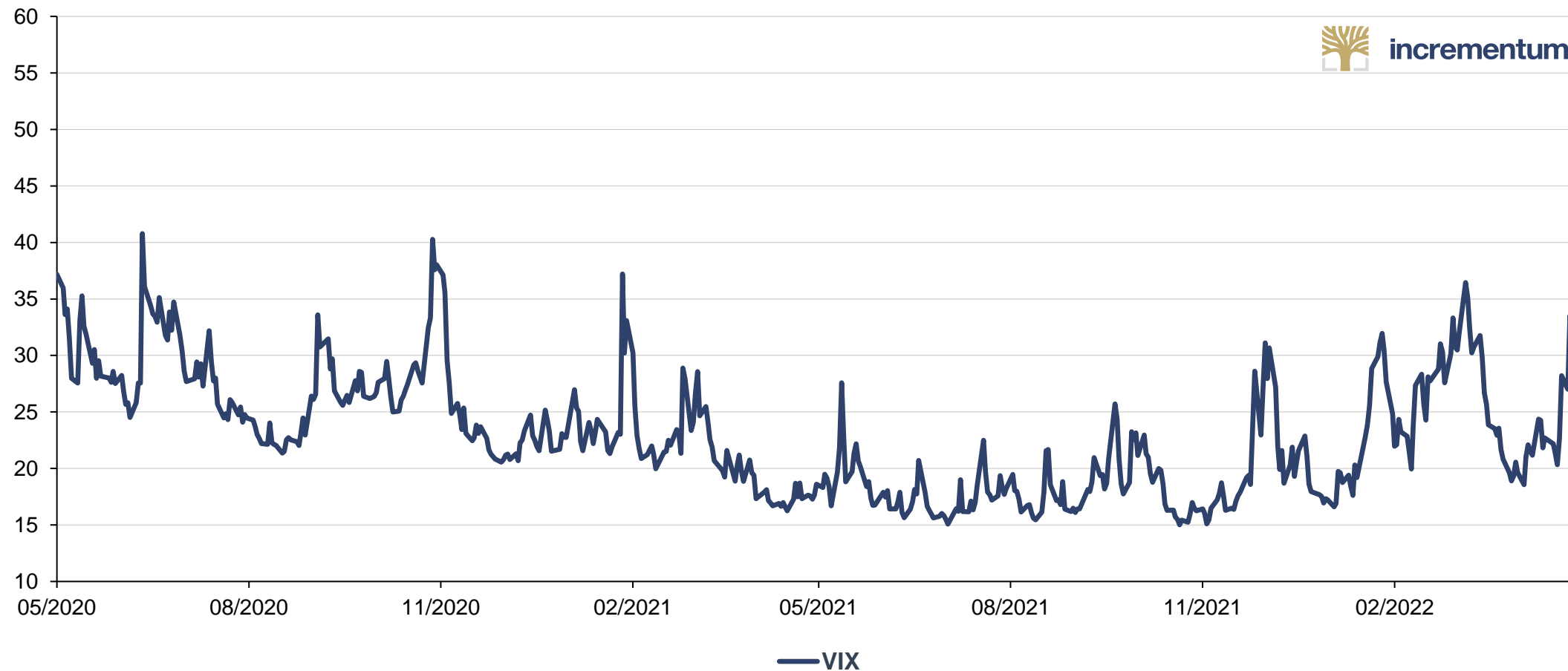
Source: Reuters Eikon, Incrementum AG

# S&P 500 (lhs), and Russell 2000 (rhs), 05/2020-04/2022



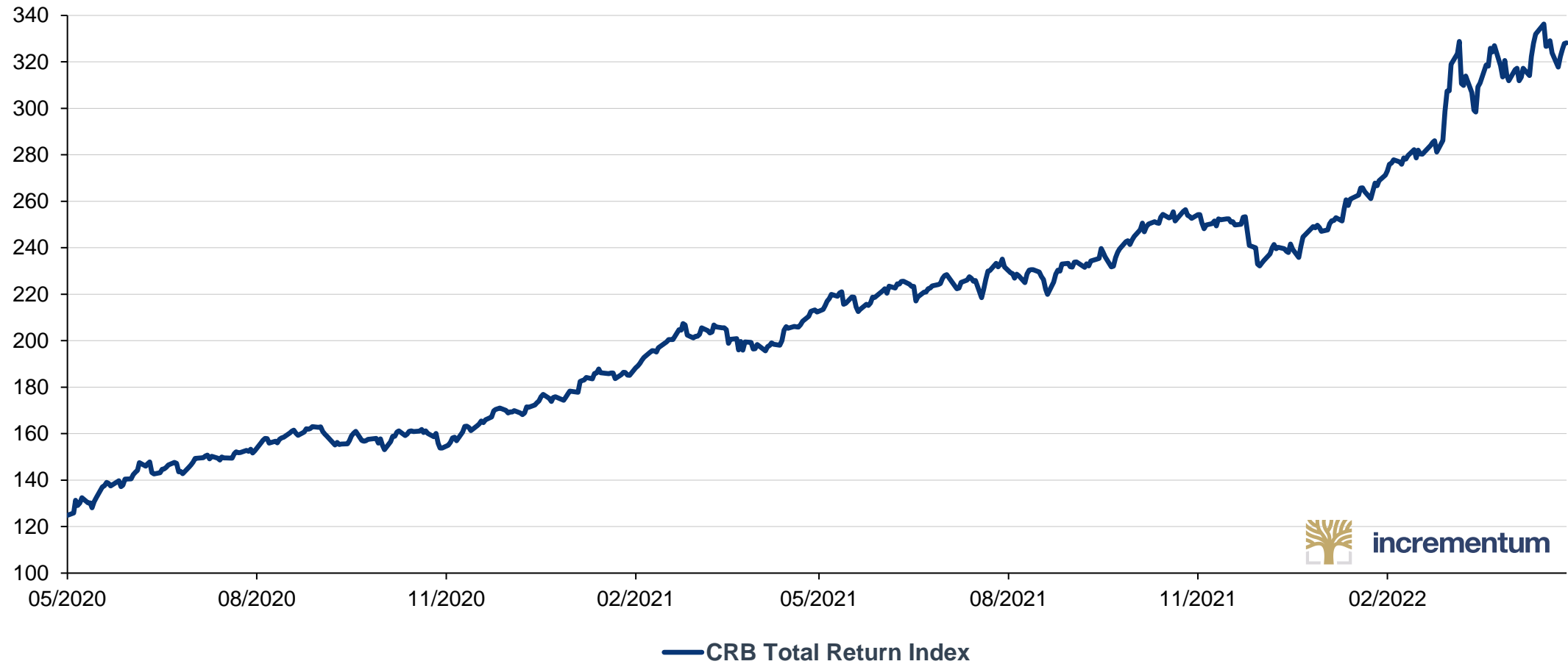
Source: Reuters Eikon, Incrementum AG

# VIX, 05/2020-04/2022



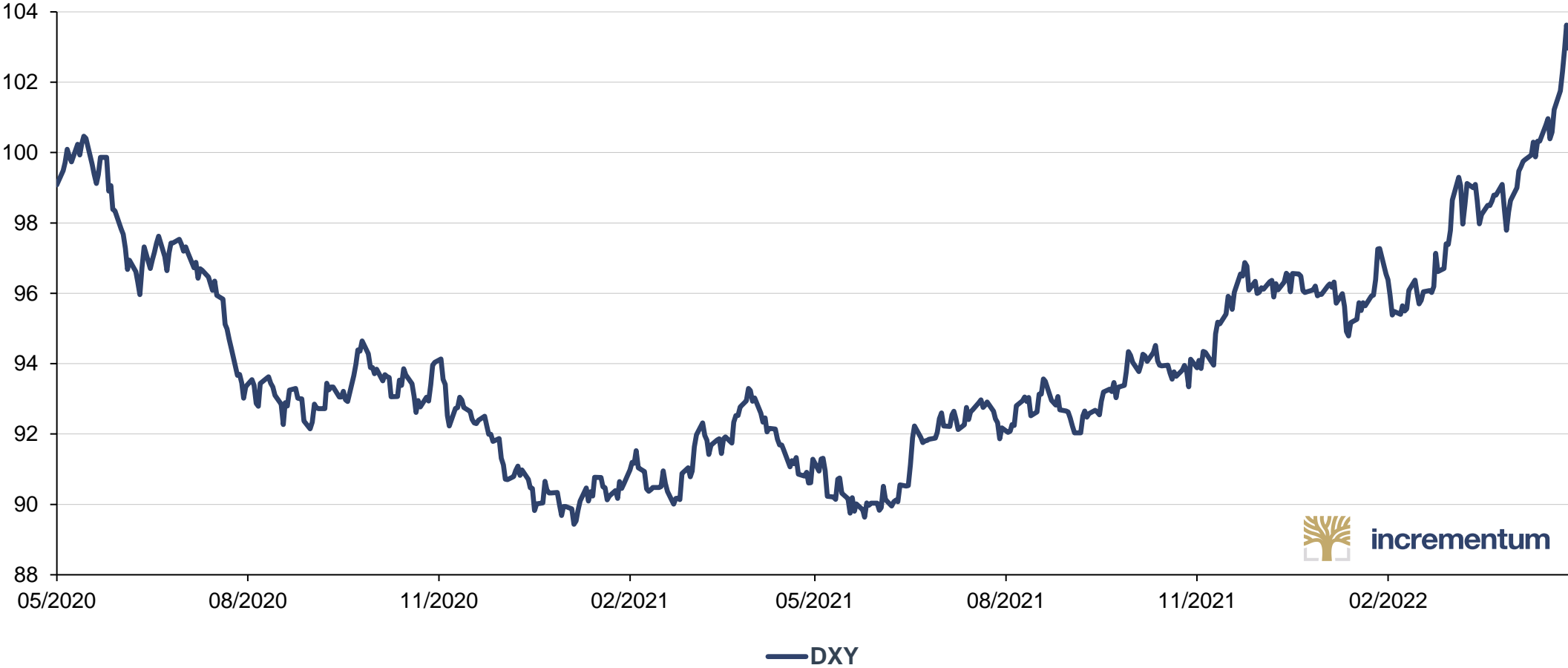
Source: Reuters Eikon, Incrementum AG

# CRB Total Return Index, 05/2020-04/2022



Source: Reuters Eikon, Incrementum AG

# DXY (US Dollar Index), 05/2020-04/2022



Source: Reuters Eikon, Incrementum AG

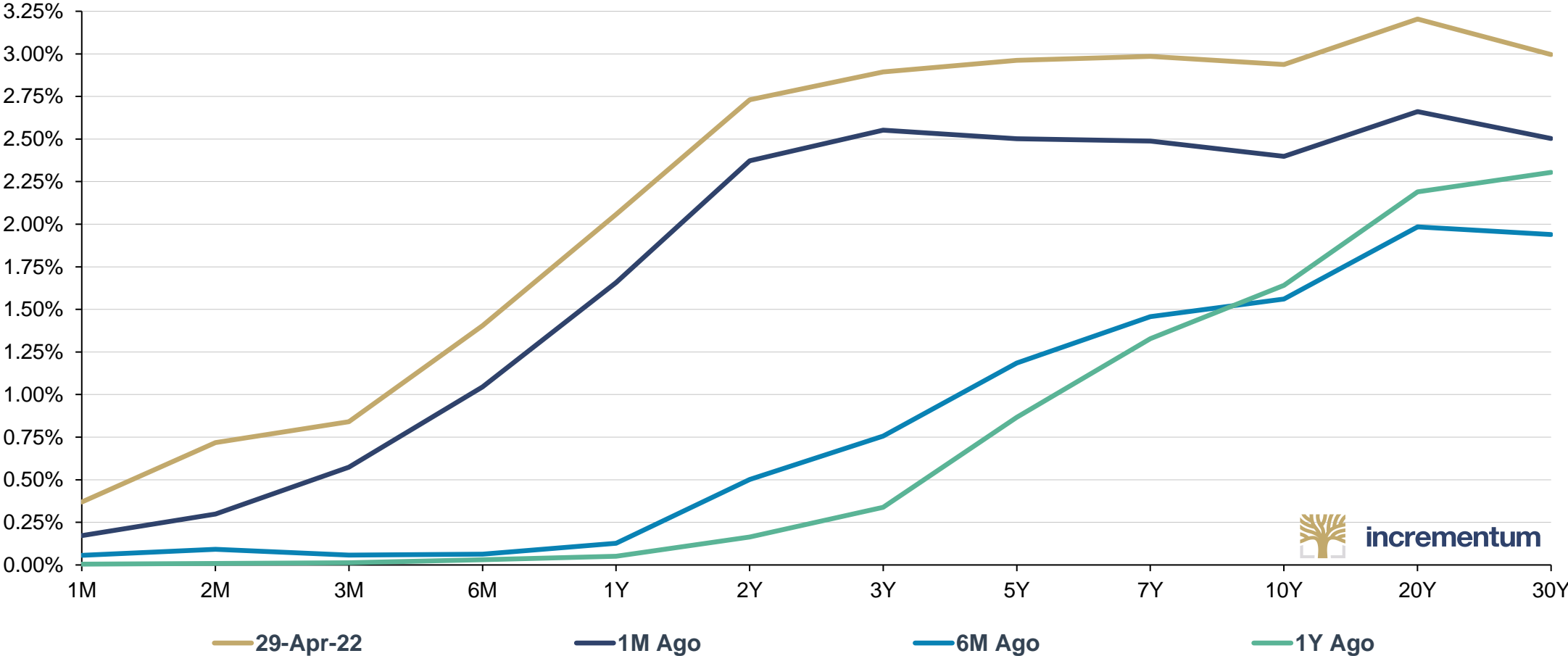


# US 10-2 Spread (UST 10Y - UST 2Y), in %, 05/2020-04/2022



Source: Reuters Eikon, Incrementum AG

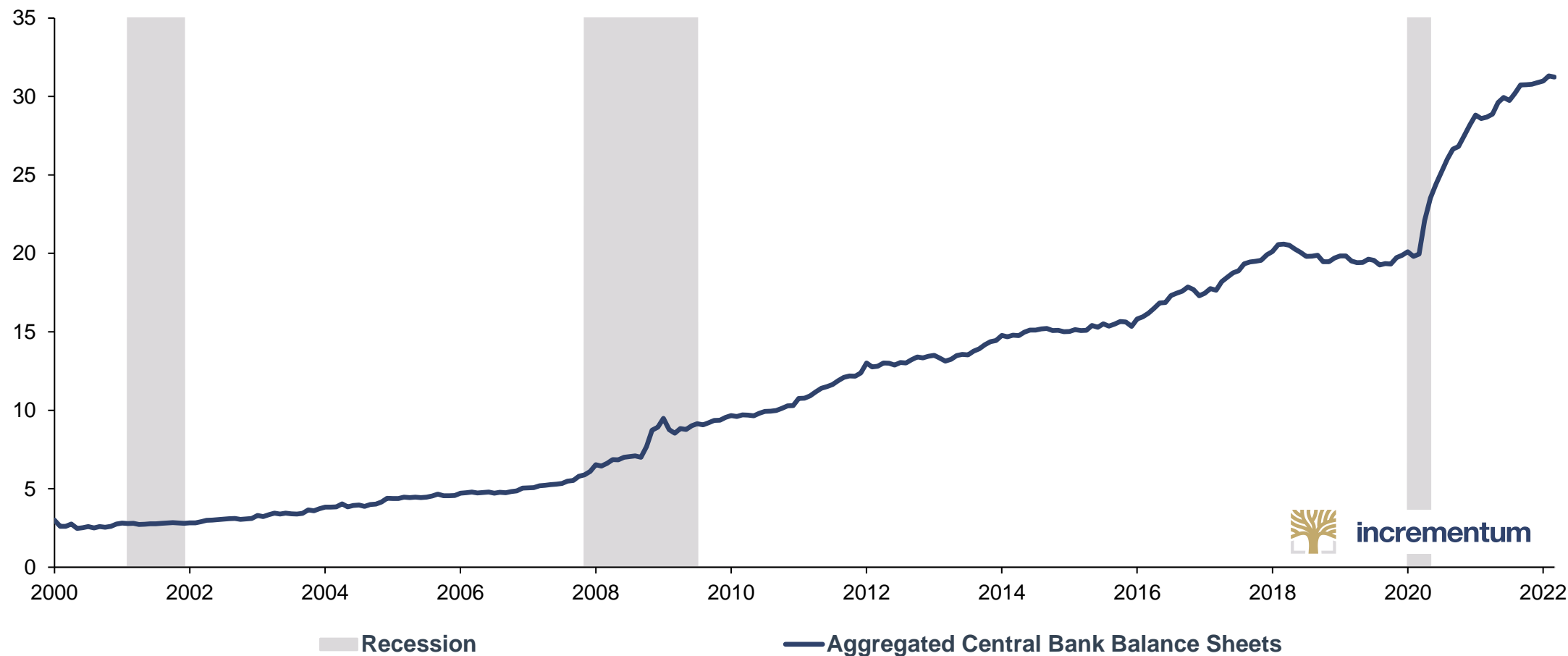
# US Treasury Yield Curve, in %



Source: Reuters Eikon, Incrementum AG

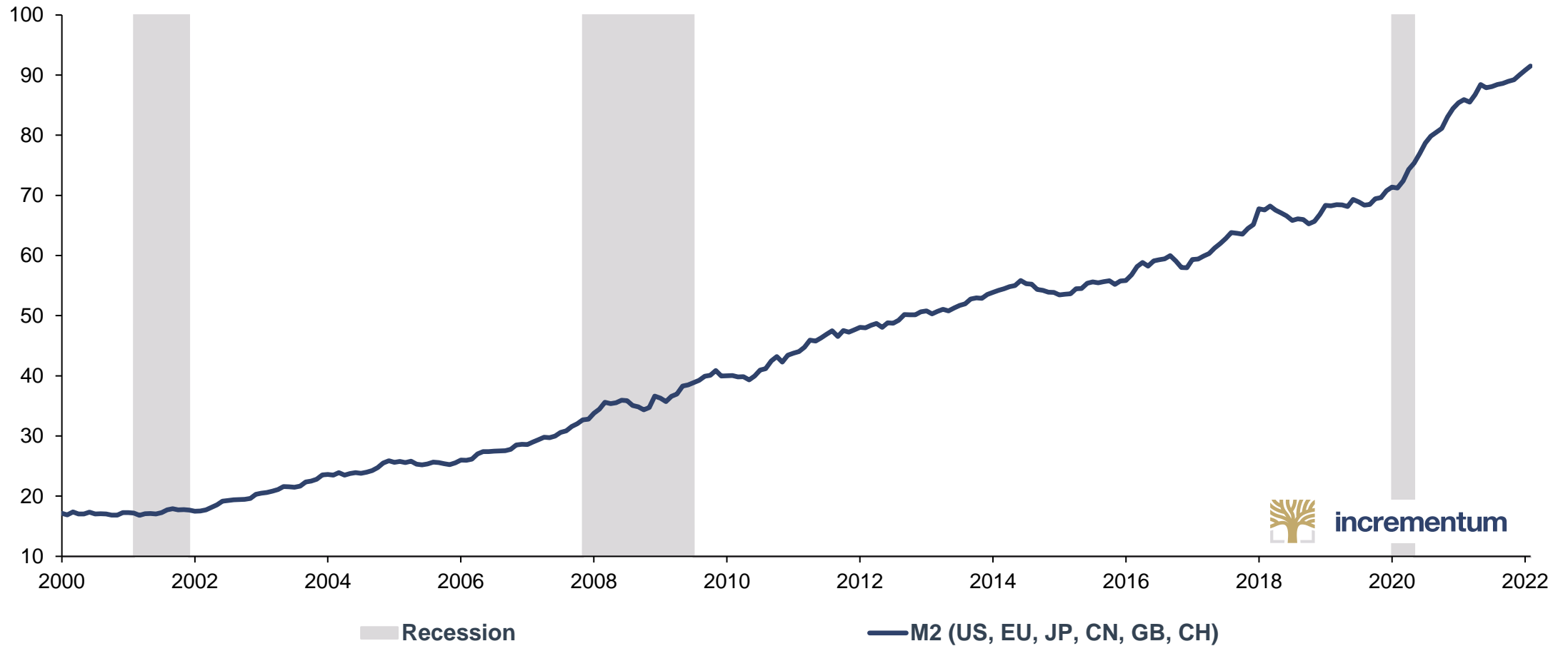
# Long Term Charts

# Aggregated Central Bank Balance Sheets (FED, ECB, BoJ, PBoC), in USD trn, 01/2000-03/2022



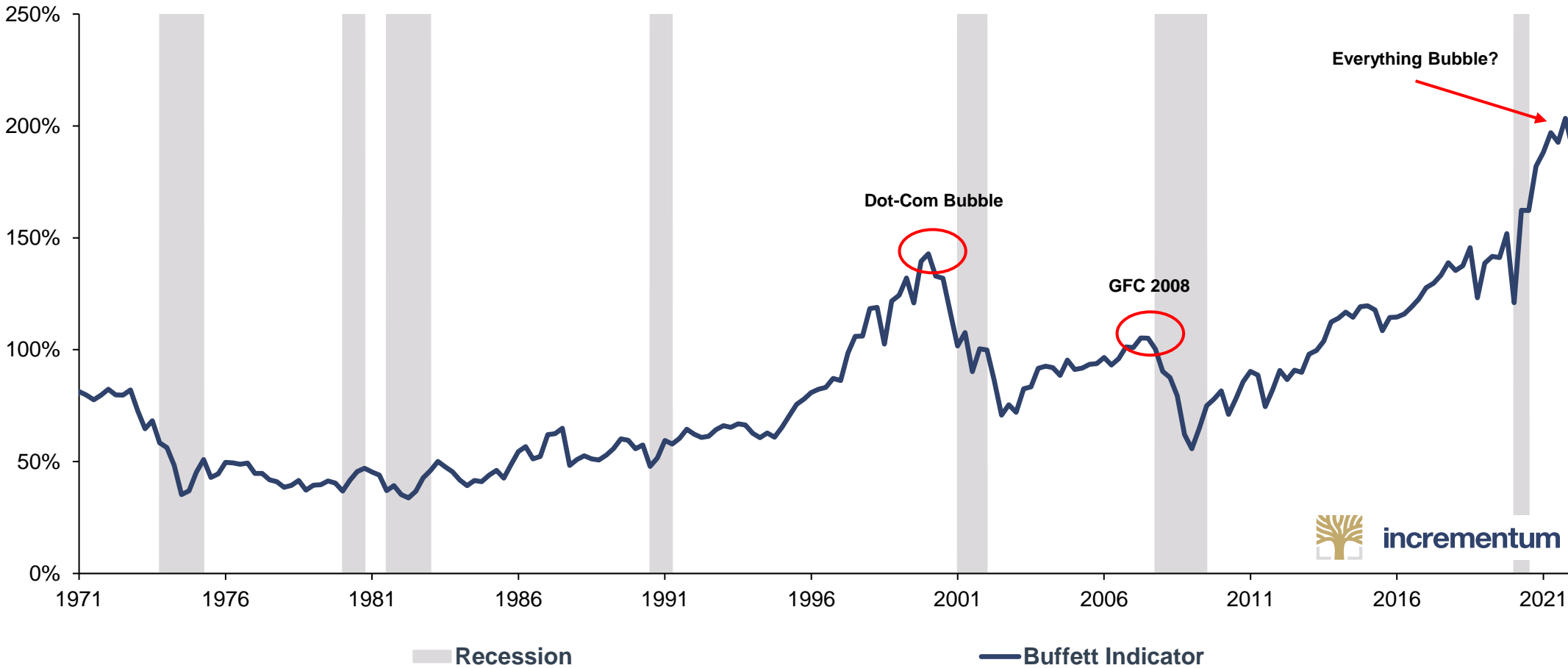
Source: Reuters Eikon, Incrementum AG

# M2 (US, EU, JP, CN, GB, CH), in USD trn, 01/2000-02/2022



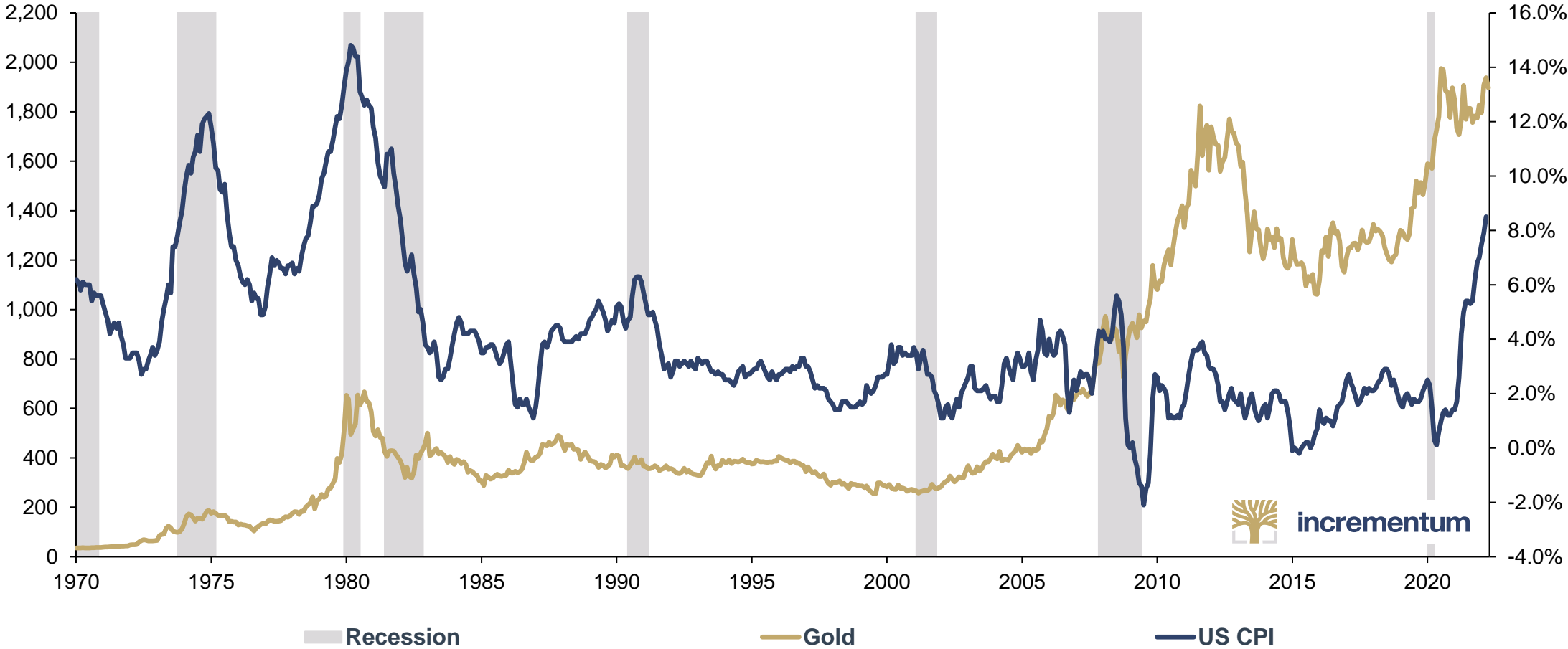
Source: Reuters Eikon, Incrementum AG

# Buffett Indicator (Wilshire 5000 in % of US GDP), Q1/1971-Q1/2022



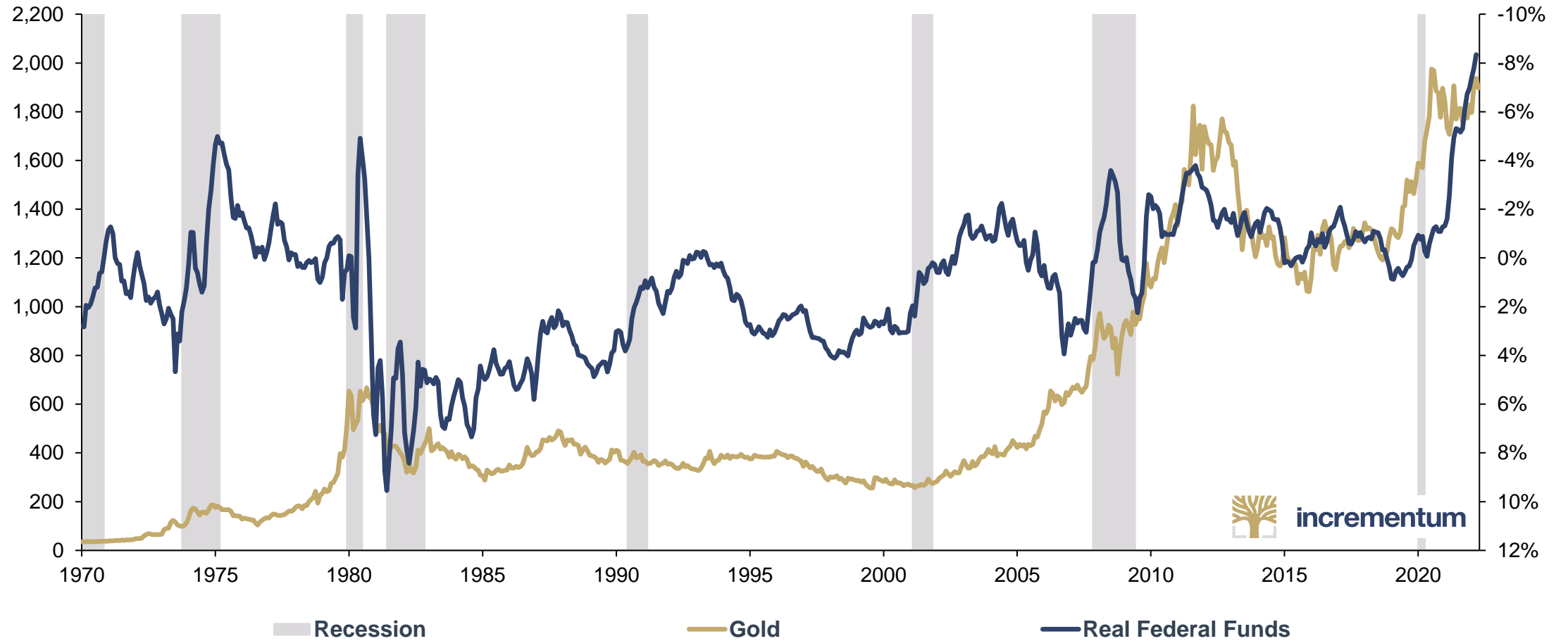
Source: Reuters Eikon, Incrementum AG

# Gold (lhs), in USD, and US CPI (rhs), yoy%, 01/1970-04/2022



Source: Reuters Eikon, Incrementum AG

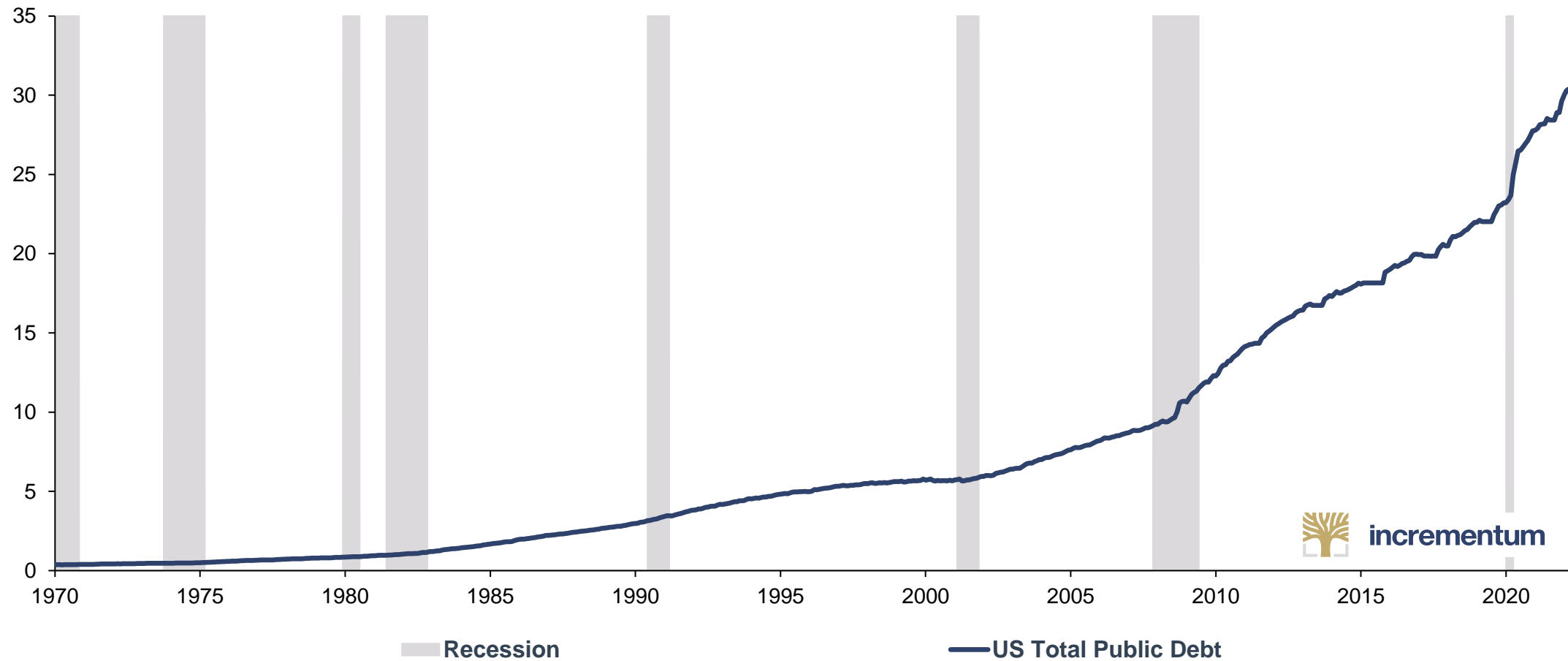
# Gold (lhs), in USD, and Real Federal Funds (Federal Funds - CPI) (rhs), in %, 01/1970-04/2022



Source: Reuters Eikon, Incrementum AG

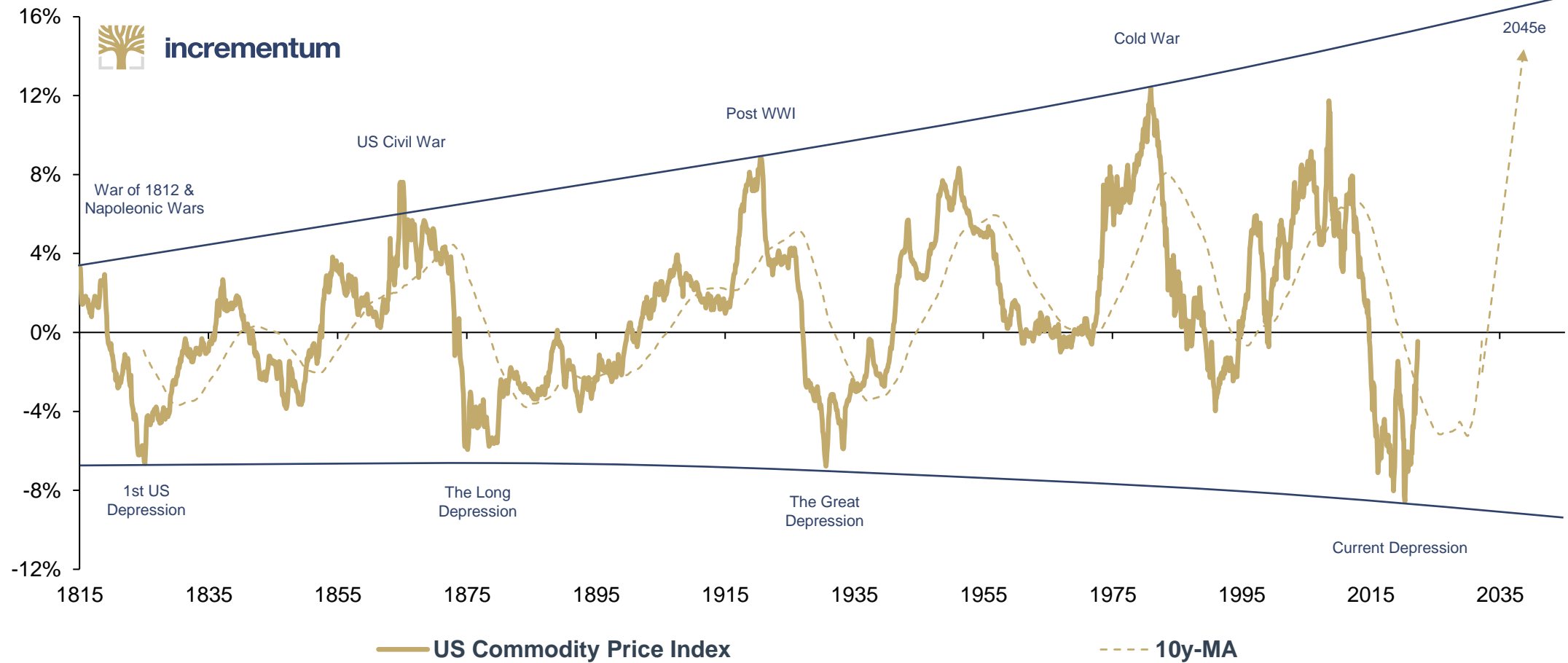


# US Total Public Debt, in USD trn, 01/1970-03/2022



Source: Reuters Eikon, Incrementum AG

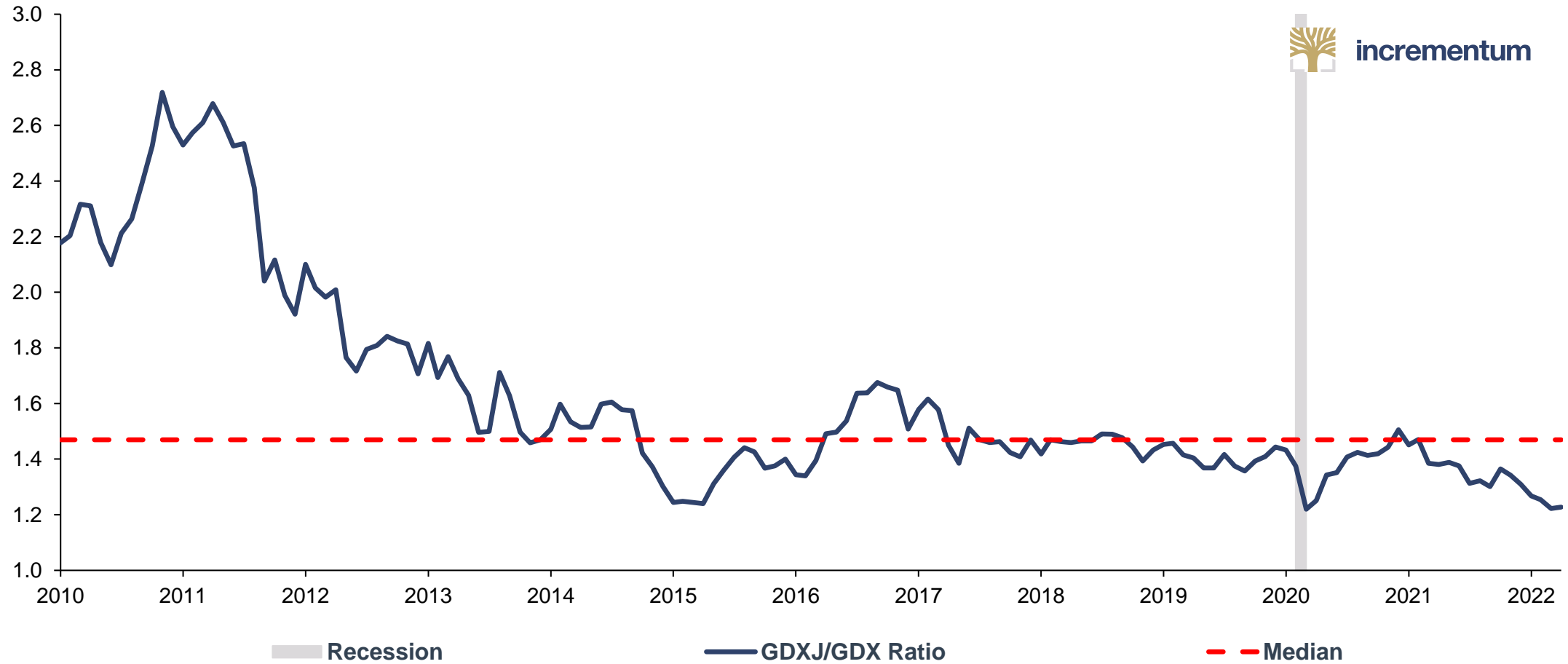
# US Commodity Price Index, 10-year rolling CAGR, 1815-2022



Source: Reuters Eikon, Stifel Report, Incrementum AG

# Ratios

# GDXJ/GDX Ratio, 01/2010-04/2022



Source: Reuters Eikon, Incrementum AG

# HUI/Gold Ratio, 01/1997-04/2022



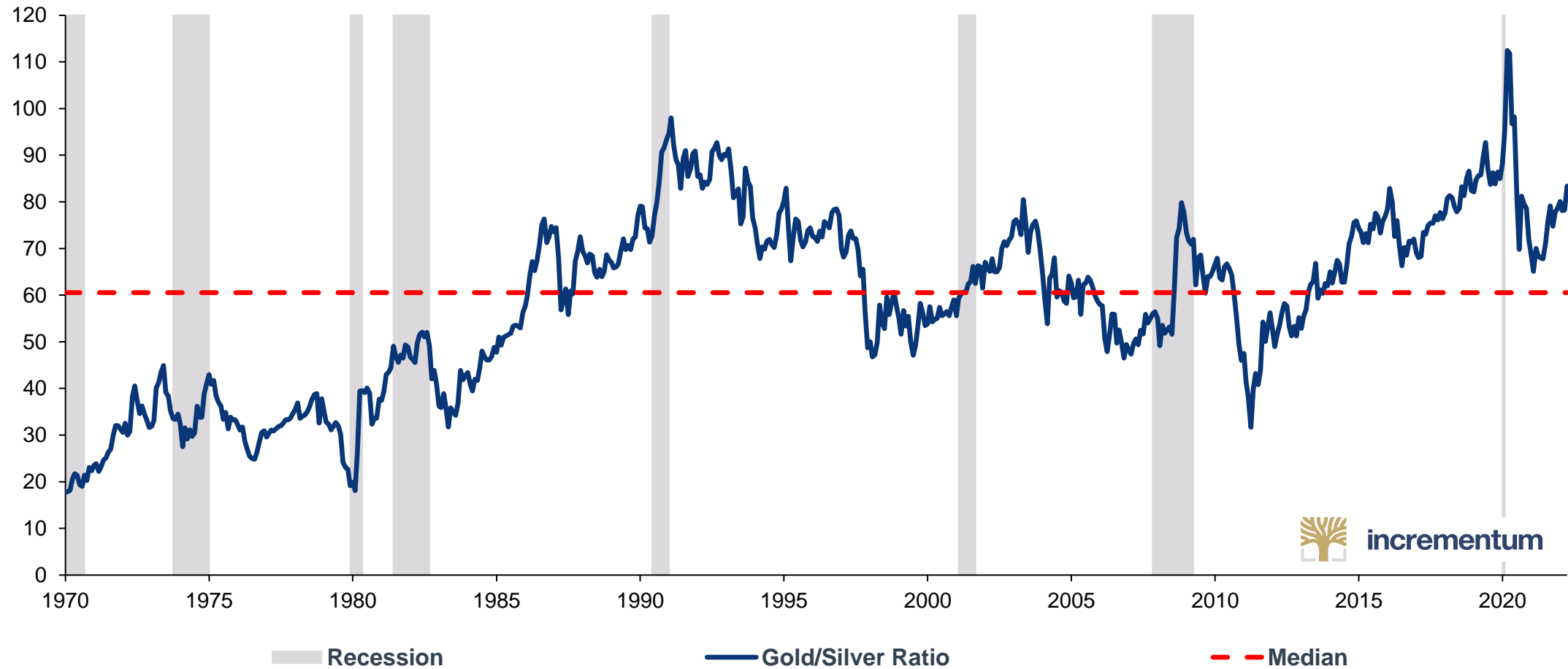
Source: Reuters Eikon, Incrementum AG

# S&P GSCI Total Return Index/S&P 500 Ratio, 01/1971-04/2022



Source: Dr. Torsten Dennin, Reuters Eikon, Incrementum AG

# Gold/Silver Ratio, 01/1970-04/2022



Source: Reuters Eikon, Incentum AG

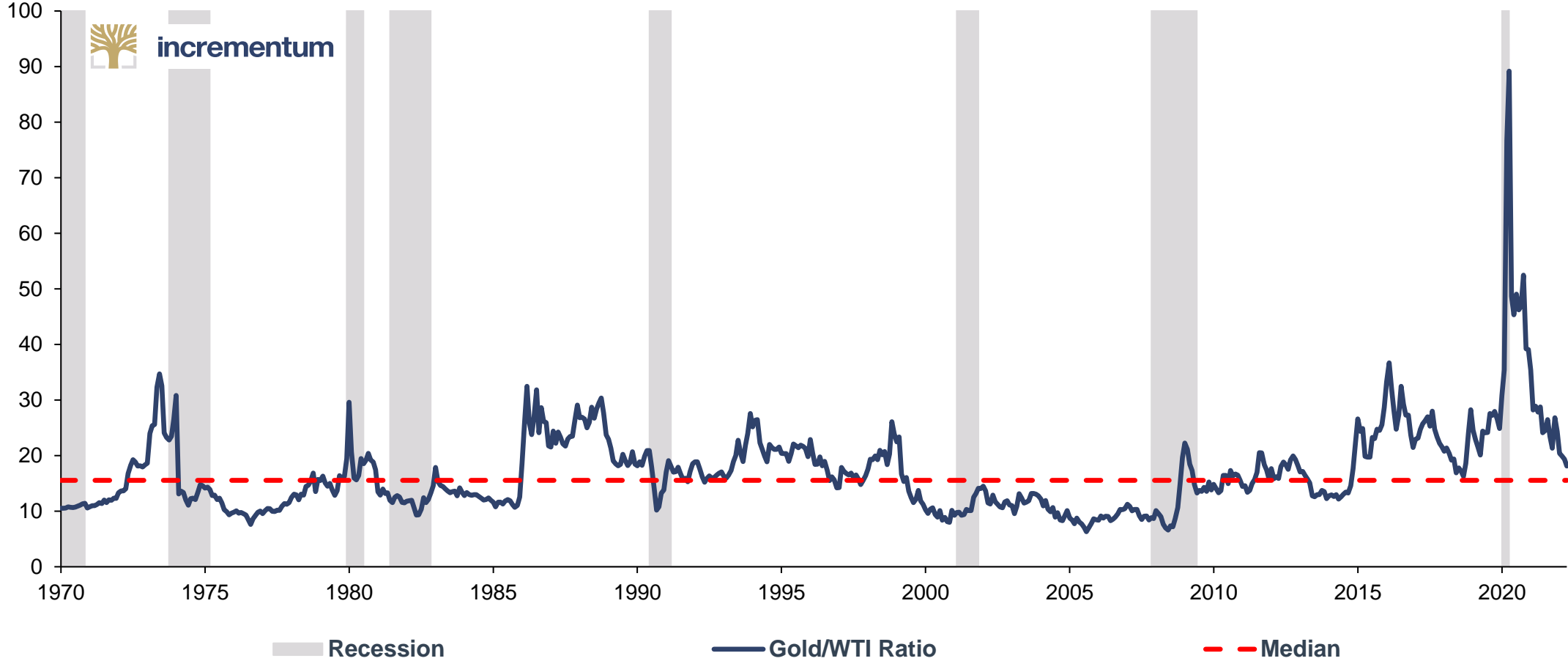
# Dow Jones/Gold Ratio, 01/1970-04/2022



Source: Reuters Eikon, Incrementum AG

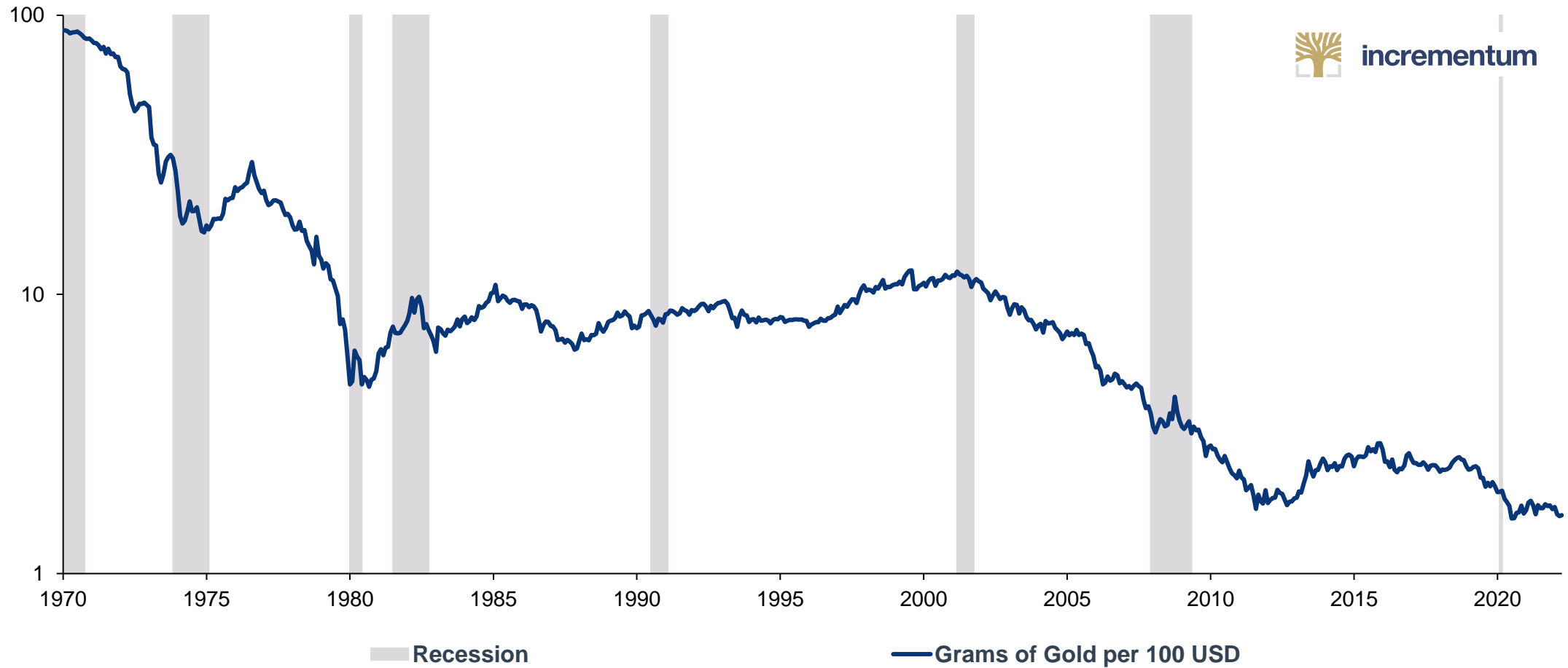


# Gold/WTI Ratio, 01/1970-04/2022



Source: Reuters Eikon, Incrementum AG

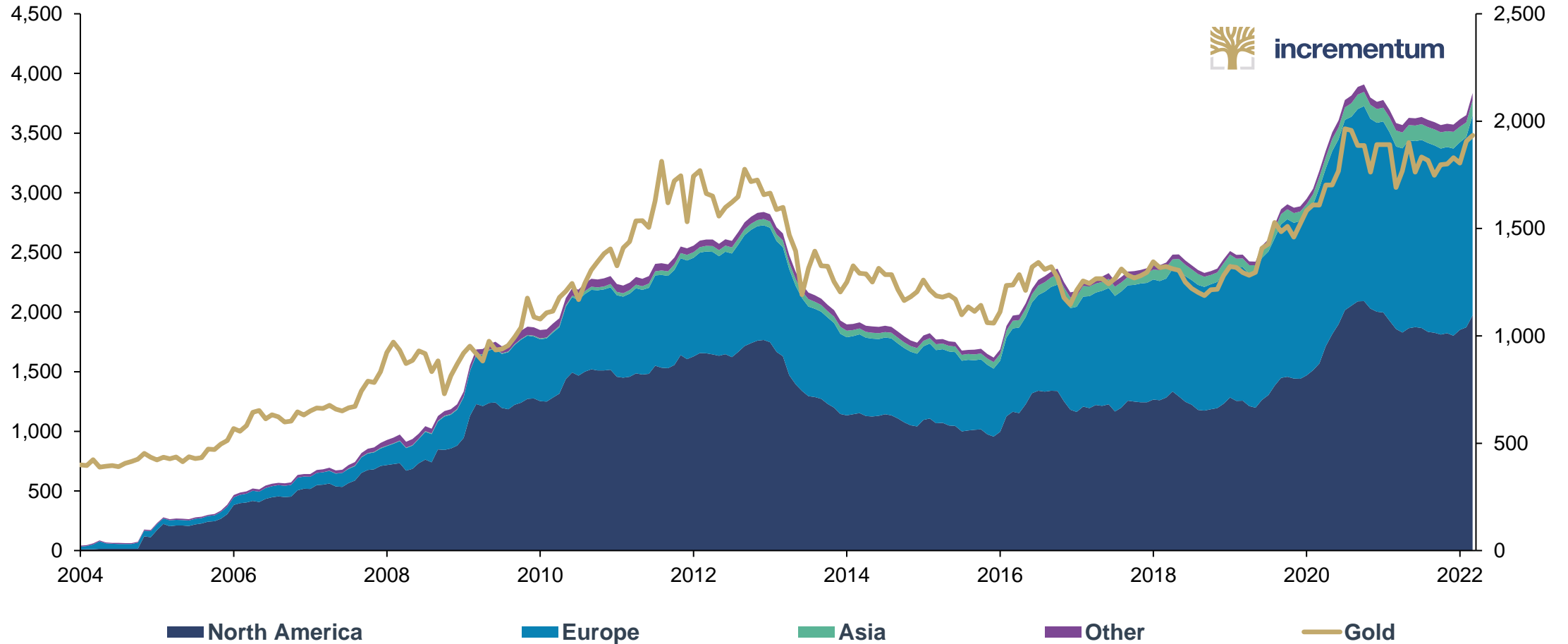
# Grams of Gold per 100 USD (log), 01/1970-04/2022



Source: Reuters Eikon, Incrementum AG

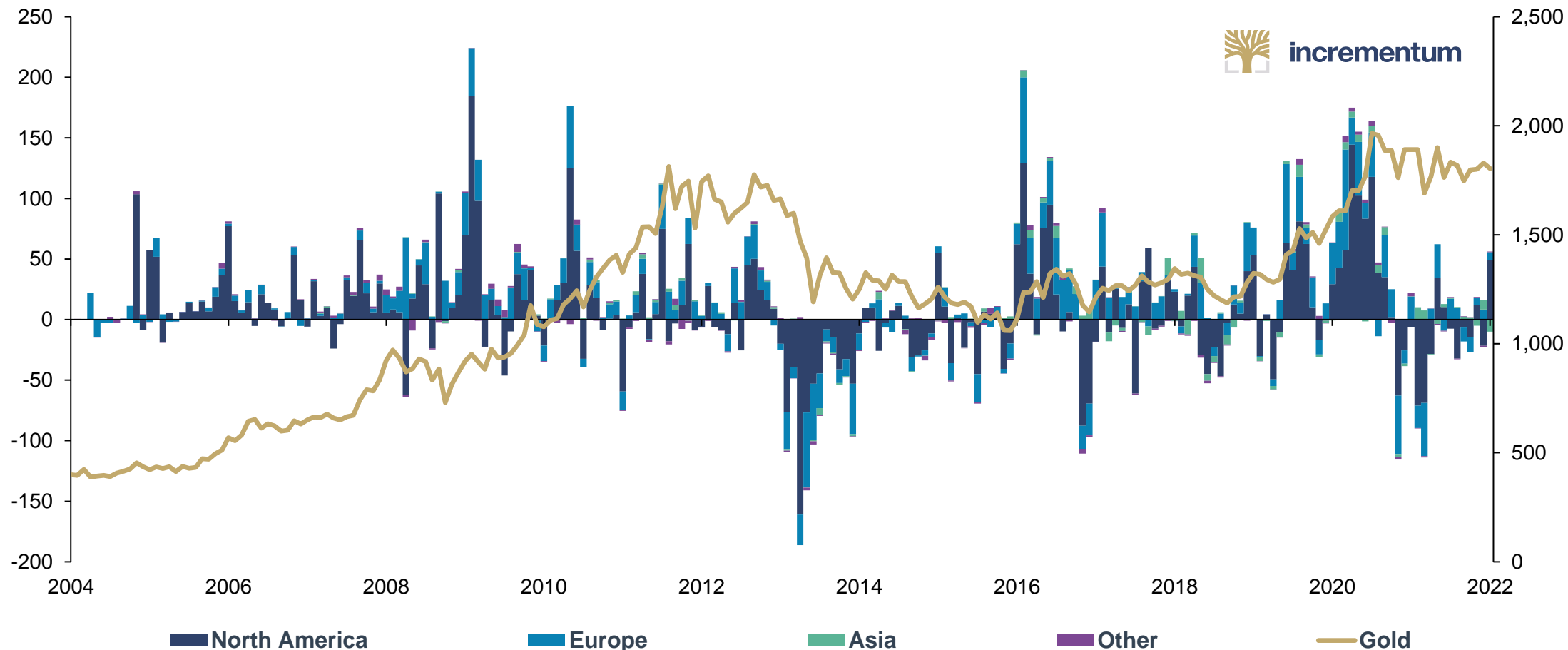
# Flows and Market Capitalization

# Accumulated Gold ETF Holdings by Region (lhs), in Tonnes, and Gold (rhs), in USD, 01/2004-03/2022



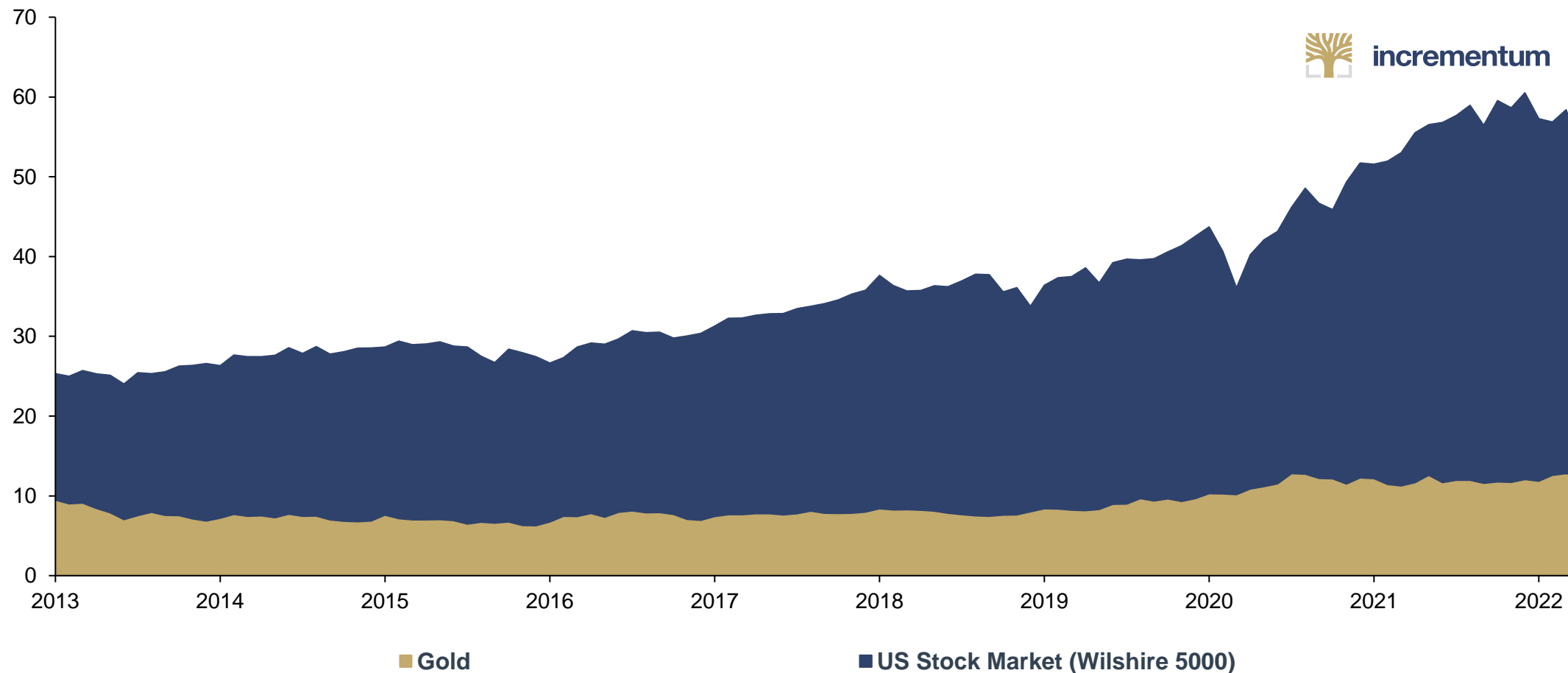
Source: World Gold Council, Incrementum AG

# Monthly Gold ETF Flows by Region (lhs), in Tonnes, and Gold (rhs), in USD, 01/2004-03/2022



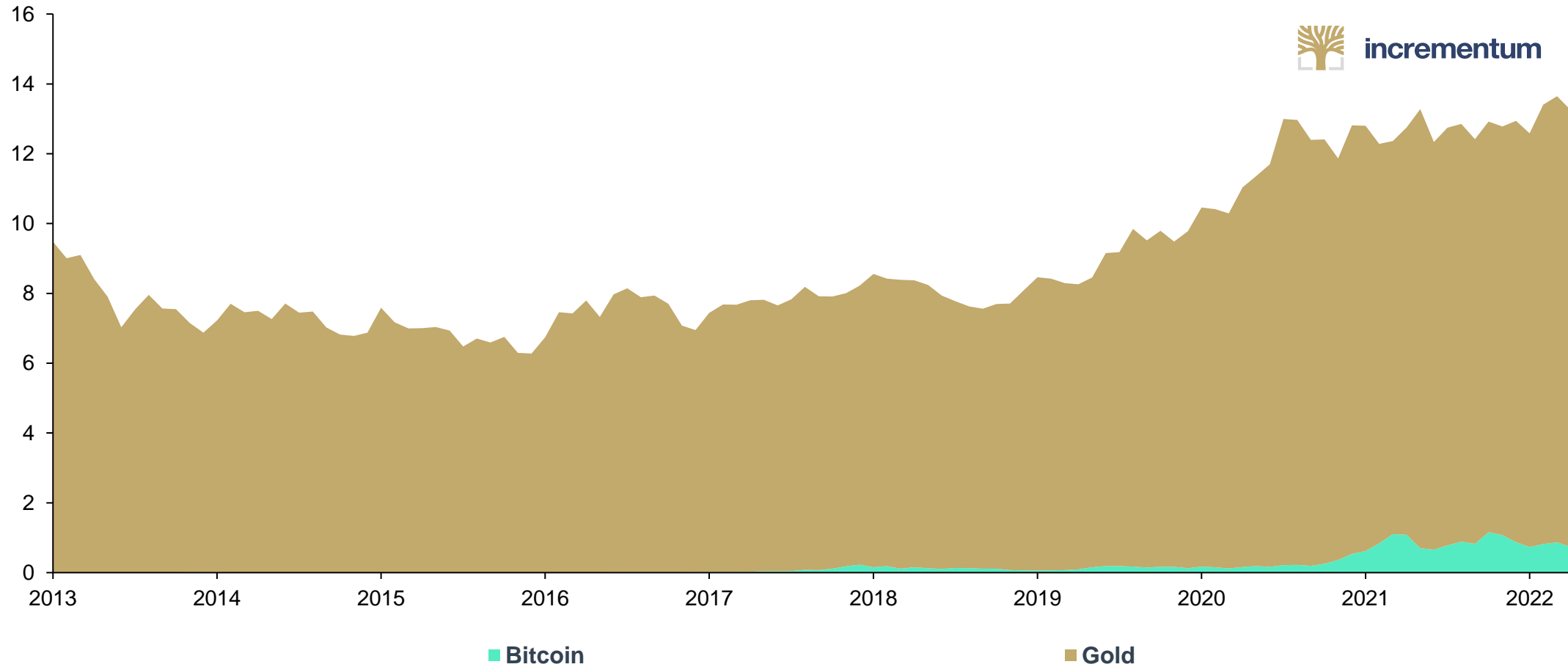
Source: World Gold Council, Incrementum AG

# Market Capitalization of Gold, and US Stock Market (Wilshire 5000), in USD trn, 01/2013-04/2022



Source: World Gold Council, Reuters Eikon, Incrementum AG

# Market Capitalization of Bitcoin, and Gold, in USD trn, 01/2013-04/2022



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

# Proprietary Models

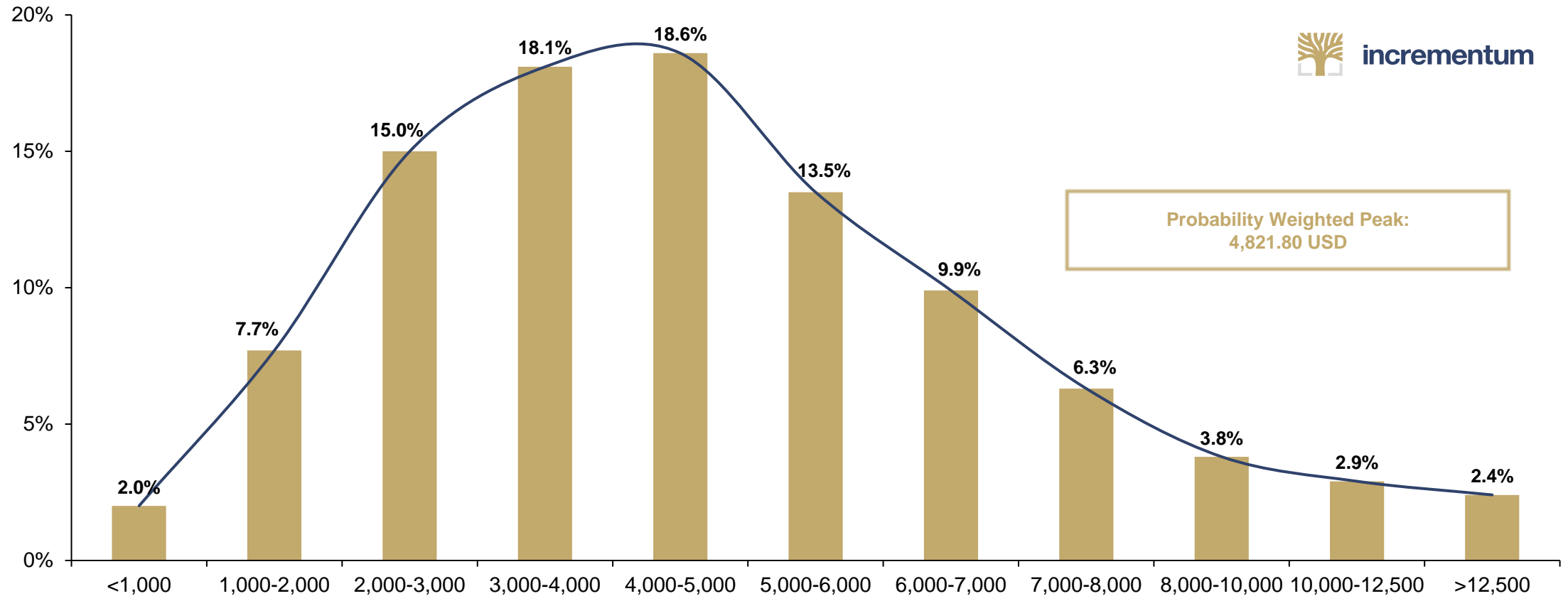


# Inflation Sensitive Assets (lhs), 100 = 01/1997, and Incrementum Inflation Signal (rhs), 01/1997-04/2022



Source: Reuters Eikon, Incrementum AG

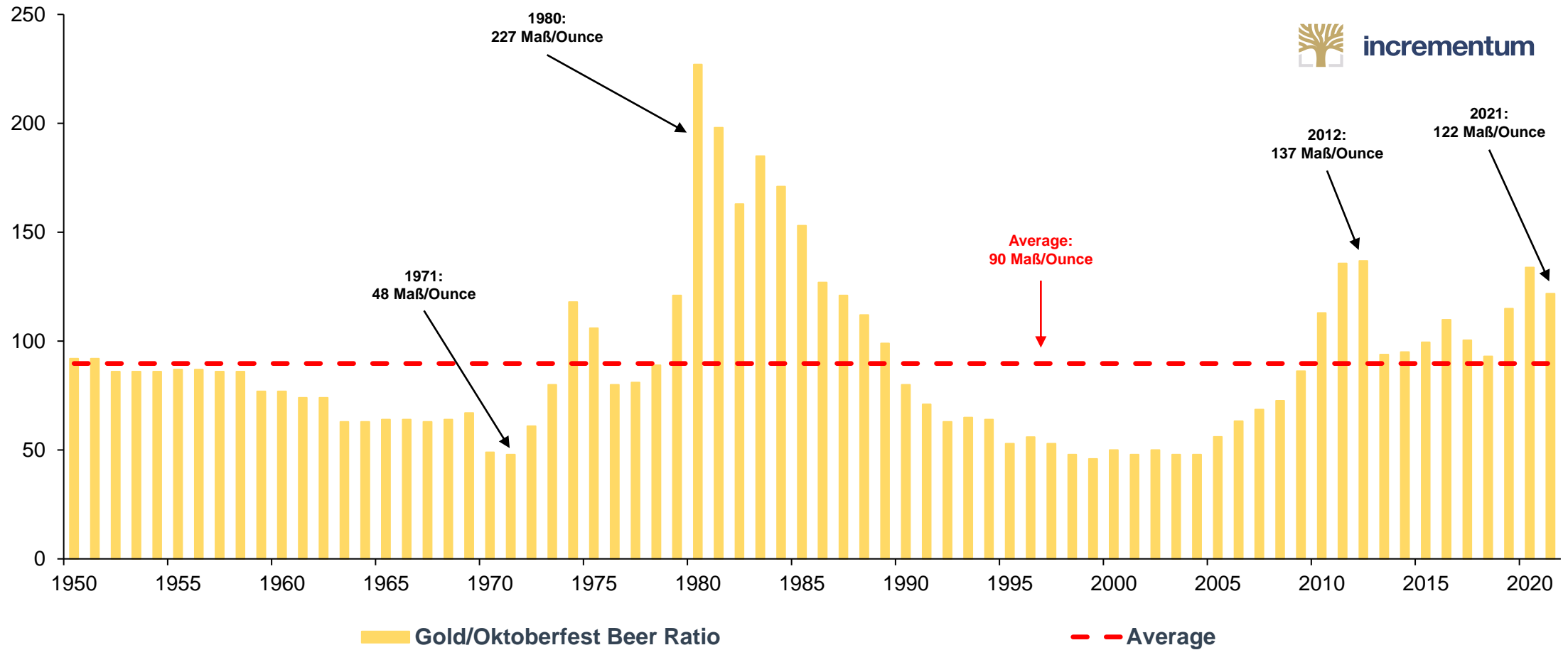
# Approximated Gold Price in 2030 by Distribution Probability, in USD, IGWT 2020 Gold Price Model (Page 348)



Source: Incrementum AG

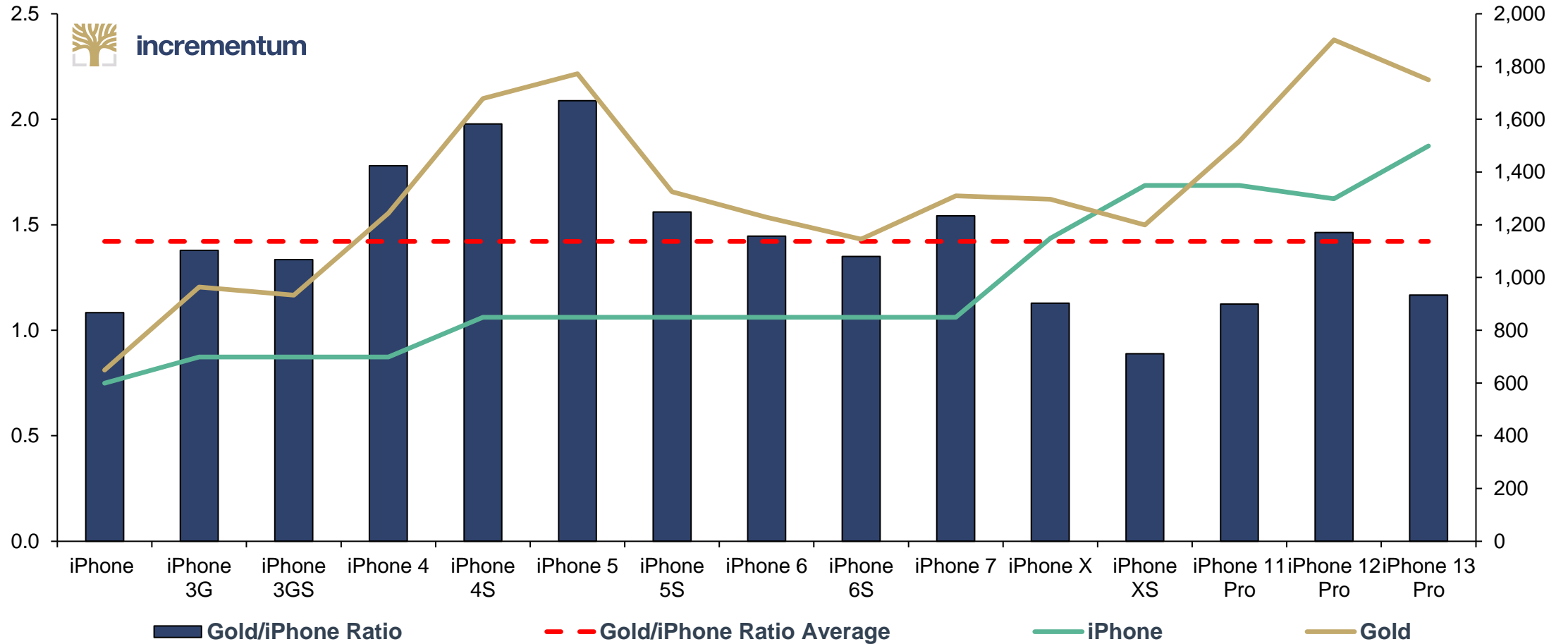
# Special Charts

# Gold/Oktoberfest Beer Ratio, 1950-2021



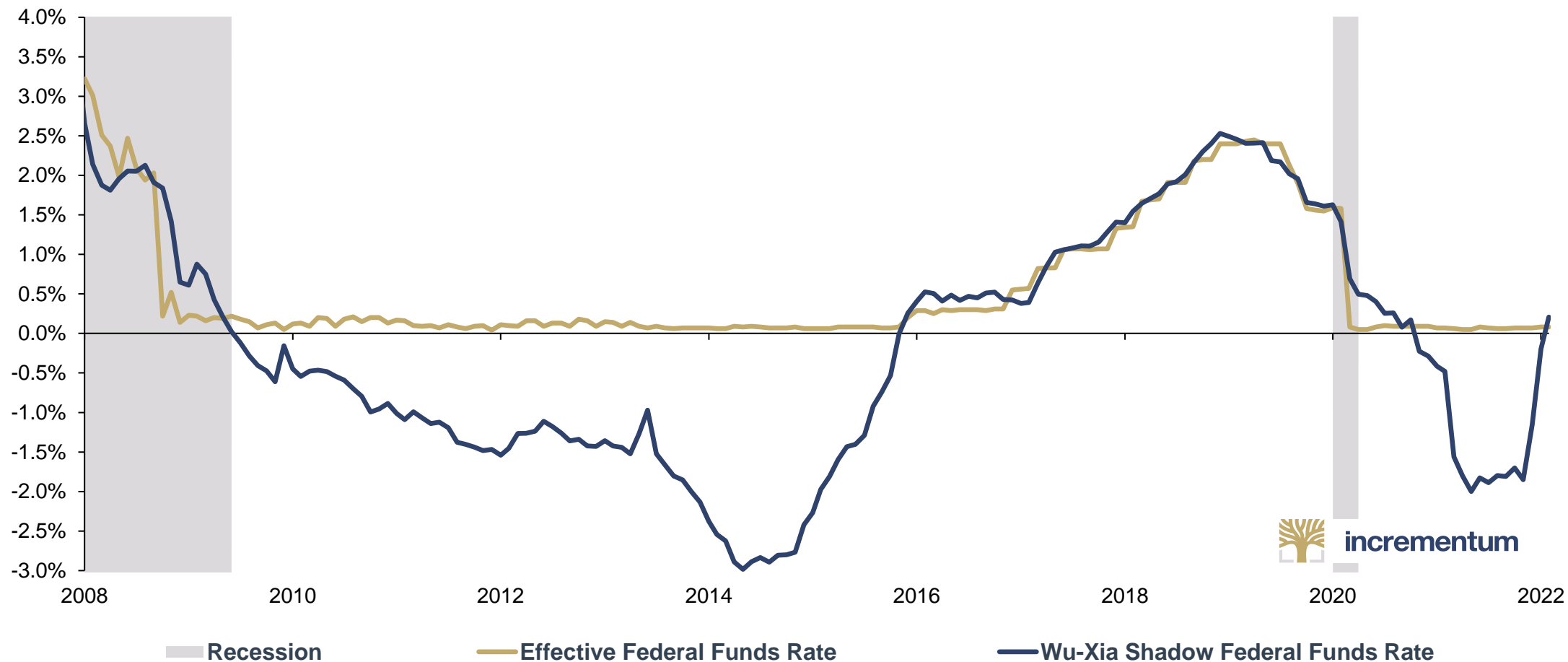
Source: Reuters Eikon, Statista, Incrementum AG

# Gold/iPhone Ratio (Most Expensive Version) (lhs), and iPhone and Gold (rhs), in USD, 2007-2021



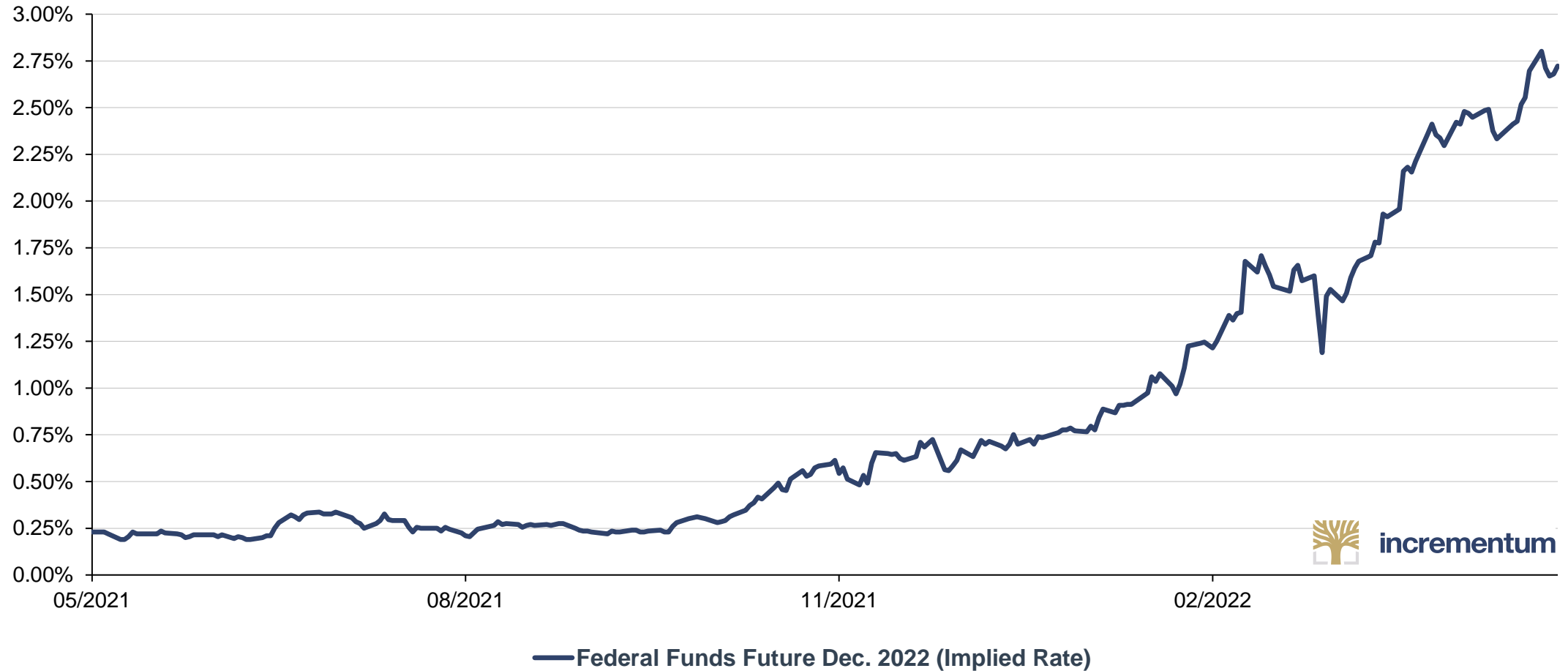
Source: Reuters Eikon, venturebeat.com, Incrementum AG

# Effective Federal Funds Rate and Wu-Xia Shadow Federal Funds Rate, in %, 01/2008-02/2022



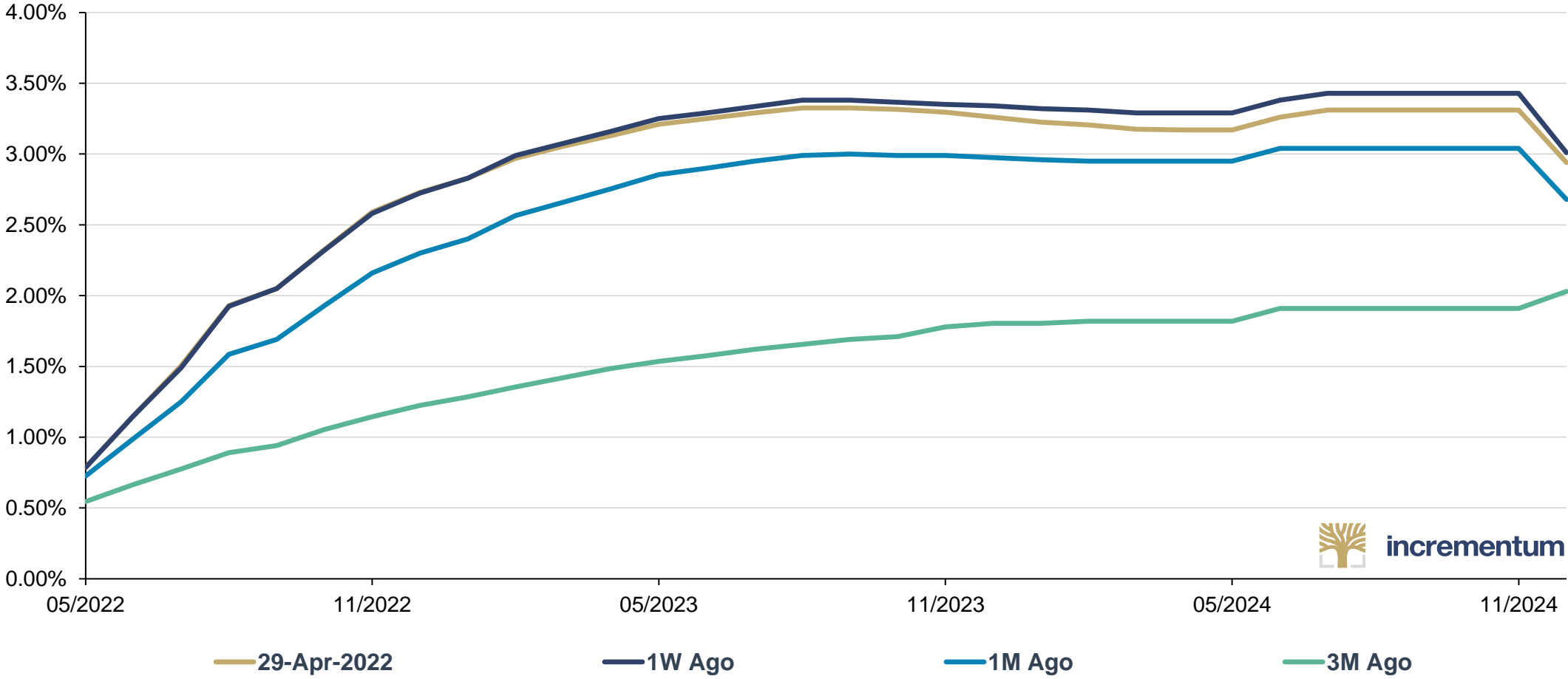
Source: Board of Governors of the Federal Reserve System, Wu and Xia (2015), Incrementum AG

# Federal Funds Future Dec. 2022 (Implied Rate), in %, 05/2021-04/2022



Source: Reuters Eikon, Incrementum AG

# Federal Funds Futures Curve (Implied Rate), in %, 05/2022-12/2024



Source: Reuters Eikon, Incrementum AG



# Gold (lhs), in USD, and Federal Funds Rate (rhs), in %, 01/2015-04/2022



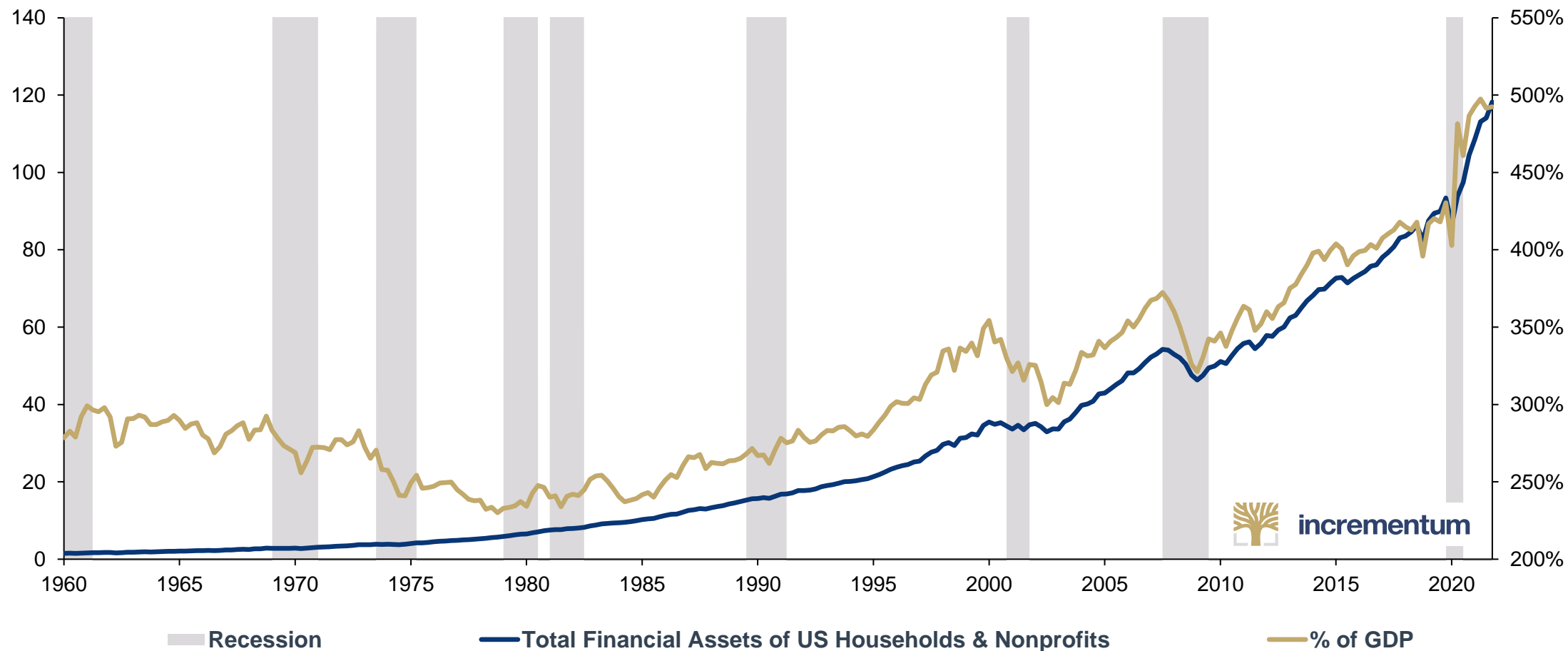
Source: Reuters Eikon, Incrementum AG

# US 1Y Forward 10-2 Spread, in %, 05/2020-04/2022



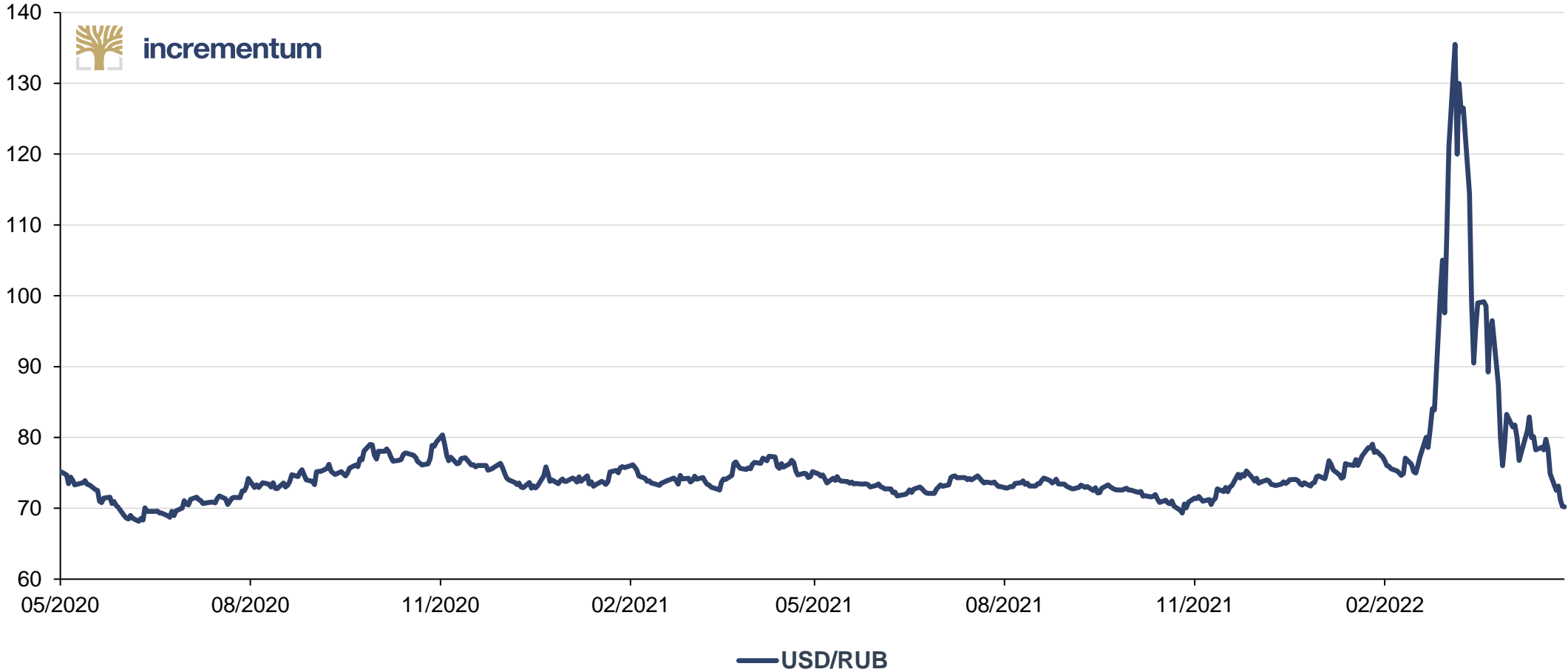
Source: Reuters Eikon, Incrementum AG

# Total Financial Assets of US Households & Nonprofits (lhs), in trn, and in % of GDP (rhs), Q1/1960-Q4/2021



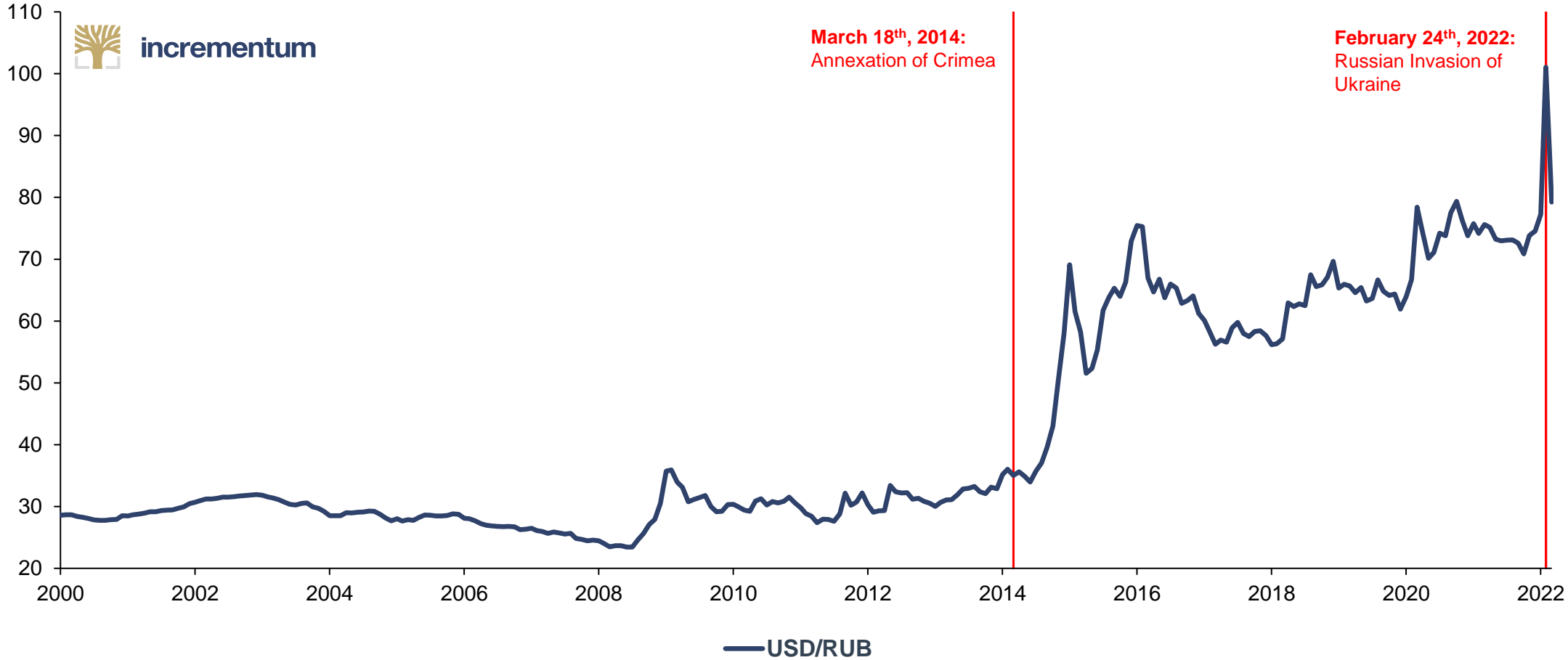
Source: Federal Reserve St. Louis, Incrementum AG

# USD/RUB, 05/2020-04/2022



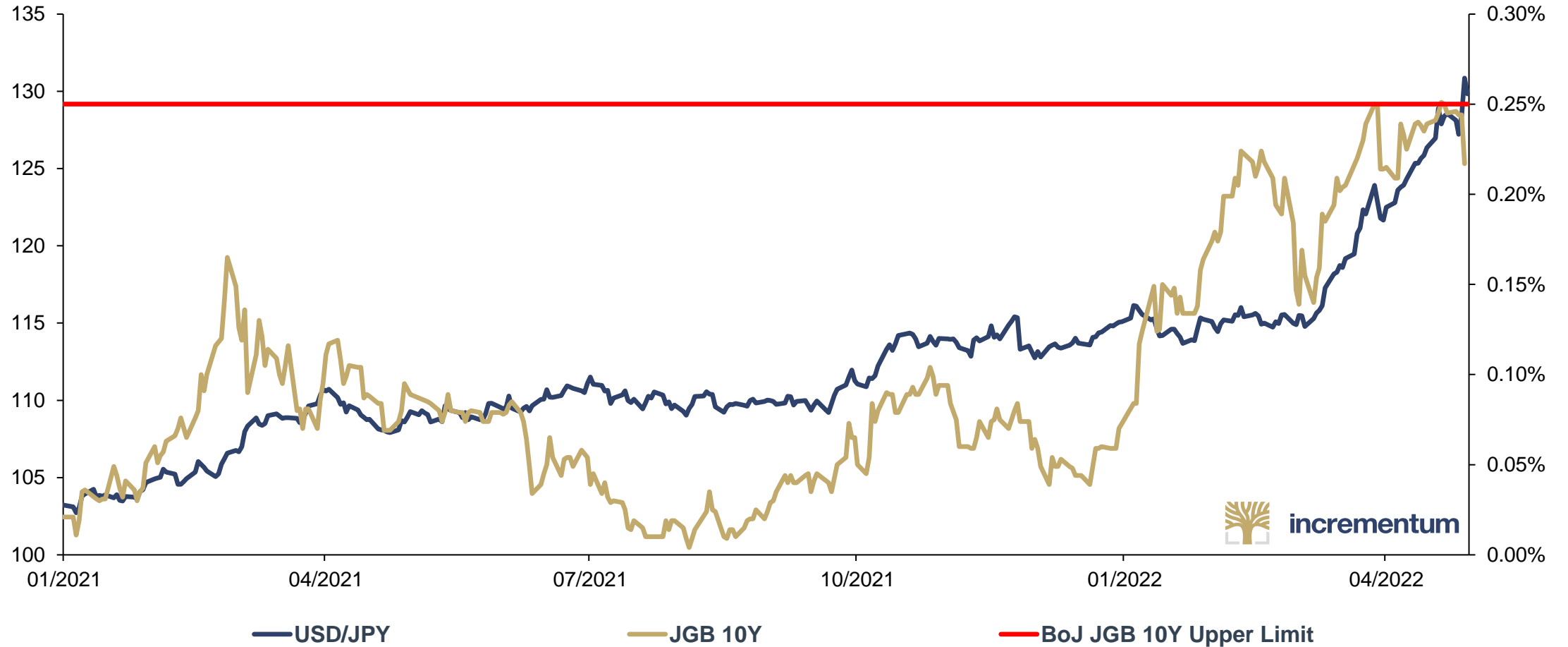
Source: Reuters Eikon, Incrementum AG

# USD/RUB, 01/2000-04/2022



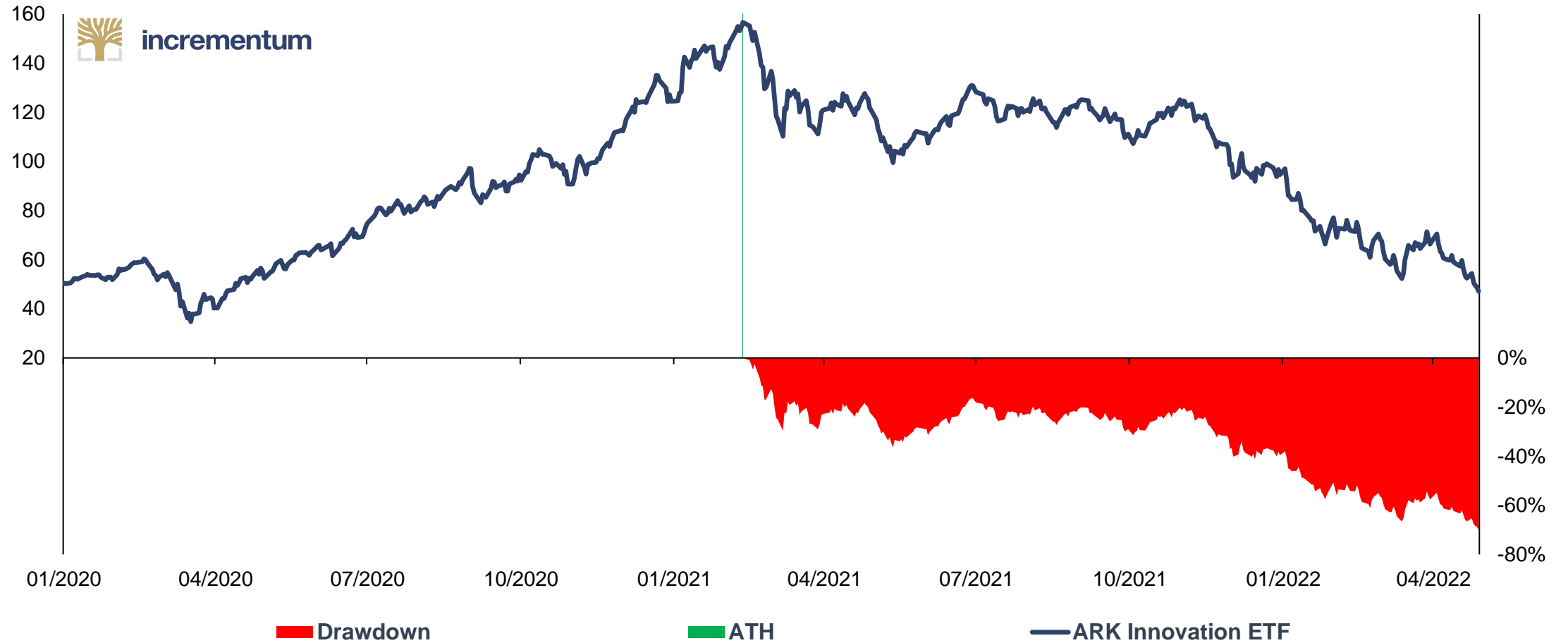
Source: Reuters Eikon, Incrementum AG

# USD/JPY (lhs), and JGB 10Y (rhs), in %, 01/2021-04/2022



Source: Reuters Eikon, Incrementum AG

# ARK Innovation ETF, in USD, 01/2020-04/2022



Source: Reuters Eikon, Incrementum AG

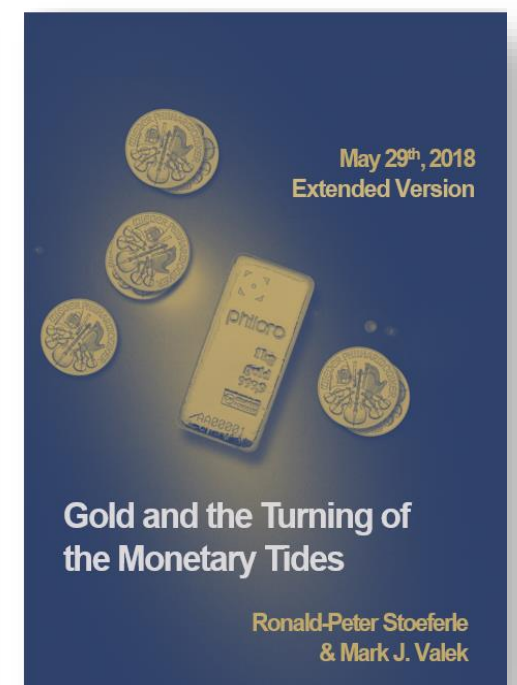
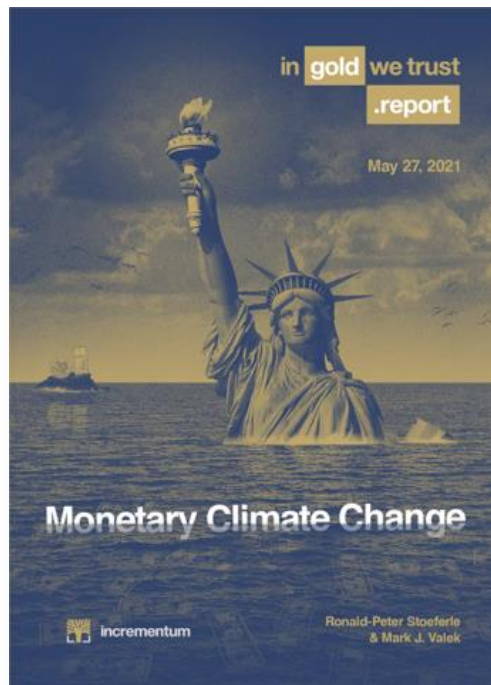
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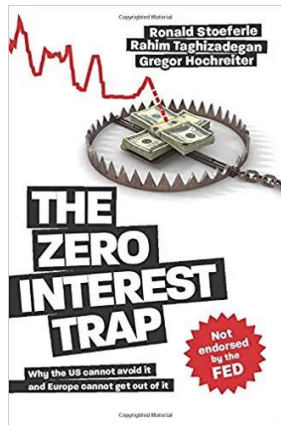
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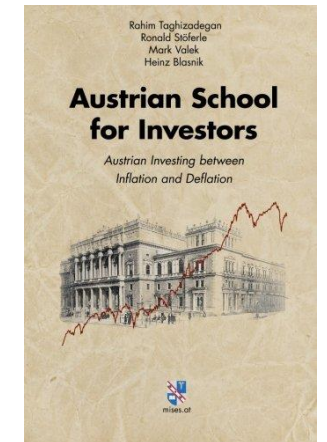
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## About the *In Gold We Trust* Report

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The annually published *In Gold We Trust* report has been authored by Ronald-Peter Stöferle **since 2007**, this year for the eighth time together with Mark Valek and under the umbrella of Incrementum AG.

It provides a **holistic assessment of the gold sector** and the most important influencing factors, such as real interest rate development, debt, inflation, etc.



Mark Valek & Ronald Peter Stöferle

# About the Authors

Ronald-Peter Stöferle, CMT

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- Ronni is managing partner of Incrementum AG and responsible for research and portfolio management.
- In 2007 he published his first *In Gold We Trust* report. Over the years, the study has become one of the benchmark publications on gold, money, and inflation.
- Advisor for Tudor Gold Corp. (TUD), a significant explorer in British Columbia's Golden Triangle.
- Advisor for Gold Switzerland / Matterhorn Asset Management.



Ronald-Peter Stöferle, CMT

# About the Authors

Mark Valek

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- Mark is a partner of Incrementum AG and responsible for portfolio management and research.
- Prior to Incrementum, he was with Merrill Lynch and then for 10 years with Raiffeisen Capital Management, most recently as fund manager in the area of inflation protection.
- He gained entrepreneurial experience as co-founder of philoro Edelmetalle GmbH.



Mark J. Valek, CAIA

# About Incrementum

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**Incrementum AG** is an owner-managed and fully licensed asset manager & wealth manager based in the Principality of Liechtenstein.

Independence is the cornerstone of our philosophy. The partners own 100% of the company.

Our goal is to offer solid and innovative investment solutions that do justice to the opportunities and risks of today's complex and fragile environment.







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