



Monthly Gold Compass

July 2022

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Extensive
Detailed study on gold and gold-relevant capital market developments.

Critical
Critical consideration of all relevant events.

Global
Recognized in more than 60 nations.

Key Facts

- ✓ Extensive annual study of gold and gold-related capital market developments
- ✓ Critical analysis and holistic approach
- ✓ Reference work for everybody interested in gold, precious metals and mining stocks
- ✓ 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	-1.2%	7.2%	9.8%	4.0%	0.7%	4.2%	16.6%	3.4%	4.8%	5.5%
Average	9.3%	9.0%	10.8%	8.6%	8.4%	8.2%	10.4%	6.7%	11.9%	9.3%

Source: Reuters Eikon (as of June 30th, 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	-13.0%	-5.6%	-3.3%	-8.5%	-11.3%	-8.2%	2.6%	-8.9%	-7.7%	-7.1%
Average	9.2%	8.8%	10.0%	7.3%	7.5%	8.0%	10.0%	6.4%	11.1%	8.7%

Source: Reuters Eikon (as of June 30th, 2022), Incrementum AG



Annualized Performance of Gold, in USD, if Bought on the Last Day of the Month and Held until 06/30/2022 (Holding Period Greater than 1 Year)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2000	8.62%	8.51%	8.76%	8.90%	8.95%	8.68%	8.93%	8.96%	9.06%	9.27%	9.21%	9.20%
2001	9.37%	9.38%	9.60%	9.52%	9.52%	9.46%	9.58%	9.47%	9.17%	9.45%	9.59%	9.55%
2002	9.52%	9.29%	9.23%	9.17%	8.90%	9.14%	9.37%	9.25%	9.10%	9.24%	9.26%	8.83%
2003	8.54%	8.87%	9.11%	9.12%	8.75%	9.09%	8.99%	8.70%	8.60%	8.65%	8.49%	8.28%
2004	8.50%	8.63%	8.24%	8.85%	8.77%	8.83%	8.92%	8.68%	8.60%	8.49%	8.22%	8.43%
2005	8.71%	8.56%	8.71%	8.66%	8.96%	8.74%	8.86%	8.83%	8.39%	8.49%	8.14%	7.88%
2006	7.30%	7.42%	7.21%	6.49%	6.63%	6.99%	6.80%	6.92%	7.28%	7.22%	6.80%	6.97%
2007	6.83%	6.69%	6.79%	6.68%	6.90%	7.07%	6.95%	6.89%	6.20%	5.75%	5.91%	5.48%
2008	4.75%	4.42%	4.89%	5.29%	5.19%	4.91%	5.03%	5.79%	5.46%	6.93%	6.03%	5.49%
2009	5.10%	4.99%	5.25%	5.57%	4.80%	5.28%	5.07%	5.14%	4.69%	4.42%	3.45%	4.08%
2010	4.22%	3.98%	4.04%	3.58%	3.33%	3.18%	3.64%	3.19%	2.78%	2.47%	2.33%	2.12%
2011	2.71%	2.20%	2.10%	1.30%	1.49%	1.71%	0.97%	-0.08%	1.00%	0.50%	0.33%	1.39%
2012	0.37%	0.62%	0.78%	0.81%	1.48%	1.23%	1.15%	0.68%	0.21%	0.51%	0.55%	0.81%
2013	0.89%	1.45%	1.35%	2.23%	2.96%	4.34%	3.56%	2.97%	3.59%	3.66%	4.37%	4.88%
2014	4.54%	3.79%	4.23%	4.20%	4.66%	3.93%	4.43%	4.43%	5.32%	5.79%	5.93%	5.80%
2015	4.73%	5.59%	6.01%	6.08%	6.08%	6.38%	7.50%	7.05%	7.42%	7.12%	8.38%	8.54%
2016	7.77%	6.16%	6.32%	5.57%	6.75%	5.35%	5.04%	5.69%	5.67%	6.31%	8.05%	8.54%
2017	7.68%	7.18%	7.29%	7.10%	7.21%	7.80%	7.45%	6.68%	7.54%	7.83%	7.92%	7.55%
2018	6.92%	7.56%	7.59%	7.93%	8.44%	9.60%	10.47%	11.25%	11.74%	11.45%	11.54%	10.28%
2019	9.61%	10.06%	10.87%	11.41%	11.12%	8.64%	8.78%	6.30%	7.74%	6.88%	8.49%	7.24%
2020	5.44%	5.78%	6.41%	3.42%	2.21%	0.73%	-4.53%	-4.60%	-2.40%	-2.29%	1.06%	-3.18%
2021	-1.50%	3.16%	4.65%	1.85%	-4.83%							

Source: Reuters Eikon, Incrementum AG



Annualized Performance of Silver, in USD, if Bought on the Last Day of the Month and Held until 06/30/2022 (Holding Period Greater than 1 Year)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2000	6.22%	6.41%	6.49%	6.55%	6.63%	6.54%	6.61%	6.65%	6.78%	6.94%	7.02%	7.15%
2001	6.97%	7.34%	7.58%	7.56%	7.52%	7.66%	7.77%	7.87%	7.37%	7.90%	7.99%	7.49%
2002	7.97%	7.68%	7.56%	7.71%	7.21%	7.44%	7.74%	7.94%	7.89%	7.95%	8.07%	7.71%
2003	7.66%	7.98%	8.18%	7.99%	8.17%	8.17%	7.53%	7.61%	7.62%	7.73%	7.44%	6.86%
2004	6.62%	6.24%	5.29%	6.90%	6.81%	7.17%	6.53%	6.36%	6.27%	5.98%	5.67%	6.44%
2005	6.54%	6.05%	6.23%	6.48%	6.08%	6.41%	6.28%	6.68%	6.16%	6.12%	5.57%	5.17%
2006	4.51%	4.58%	3.55%	2.46%	3.05%	3.91%	3.74%	2.90%	3.71%	3.26%	2.42%	2.97%
2007	2.66%	2.37%	2.76%	2.77%	2.77%	3.33%	3.11%	3.57%	2.65%	2.32%	2.58%	2.20%
2008	1.27%	0.16%	1.15%	1.32%	1.32%	1.10%	0.98%	2.93%	3.86%	5.44%	5.15%	4.41%
2009	3.58%	3.33%	3.44%	3.83%	1.94%	3.13%	2.96%	2.42%	1.57%	1.74%	0.76%	1.49%
2010	1.83%	1.70%	1.22%	0.70%	0.74%	0.73%	1.01%	0.39%	-0.59%	-1.69%	-2.78%	-3.60%
2011	-2.81%	-4.42%	-5.35%	-7.43%	-5.62%	-4.77%	-6.01%	-6.40%	-3.56%	-4.79%	-4.46%	-2.94%
2012	-4.61%	-5.05%	-4.43%	-4.09%	-3.04%	-2.99%	-3.19%	-4.45%	-5.31%	-4.69%	-5.09%	-4.16%
2013	-4.56%	-3.60%	-3.56%	-1.96%	-1.01%	0.36%	0.25%	-1.65%	-0.76%	-0.88%	0.17%	0.50%
2014	0.70%	-0.55%	0.33%	0.71%	1.00%	-0.44%	-0.06%	0.53%	2.33%	3.00%	3.67%	3.48%
2015	2.21%	2.74%	2.76%	3.23%	2.76%	3.66%	4.67%	4.90%	5.06%	4.07%	5.67%	6.04%
2016	5.62%	4.98%	4.46%	2.09%	3.97%	1.34%	-0.05%	1.46%	0.98%	2.23%	3.76%	4.45%
2017	2.70%	1.91%	2.03%	3.22%	3.16%	4.09%	3.88%	2.98%	4.26%	4.23%	4.68%	4.03%
2018	3.61%	4.98%	5.21%	5.33%	5.37%	5.93%	7.03%	9.10%	9.11%	10.11%	10.47%	7.97%
2019	7.01%	8.13%	9.37%	10.09%	11.26%	9.77%	7.82%	3.53%	6.57%	4.24%	6.95%	5.22%
2020	4.91%	8.71%	17.93%	14.78%	6.26%	5.68%	-9.22%	-16.57%	-7.51%	-8.86%	-6.72%	-16.13%
2021	-18.39%	-18.56%	-13.84%	-19.03%	-25.99%							

Source: Reuters Eikon, Incrementum AG



Monthly Performance of Various Assets, 07/2020-06/2022

	Gold	Silver	HUI	Bitcoin	S&P 500	NASDAQ Comp.	MSCI World	VIX	UST 2Y Yield	UST 10Y Yield	WTI	CRB Index	DXY
Jul-20	10.90%	34.42%	18.98%	24.02%	5.51%	6.82%	4.69%	-19.62%	-27.92%	-17.92%	2.55%	4.16%	-4.15%
Aug-20	-0.25%	15.80%	0.34%	3.00%	7.01%	9.59%	6.53%	7.97%	18.02%	29.29%	5.81%	6.63%	-1.29%
Sep-20	-4.28%	-17.75%	-7.09%	-8.30%	-3.92%	-5.16%	-3.59%	-0.15%	-4.58%	-2.31%	-5.61%	-3.06%	1.89%
Oct-20	-0.40%	1.81%	-3.77%	29.21%	-2.77%	-2.29%	-3.14%	44.18%	21.60%	26.88%	-11.01%	-2.54%	0.16%
Nov-20	-5.37%	-4.34%	-9.84%	40.00%	10.75%	11.80%	12.66%	-45.90%	-3.29%	-1.98%	26.68%	10.60%	-2.31%
Dec-20	6.72%	16.61%	5.63%	49.60%	3.71%	5.65%	4.14%	10.60%	-17.69%	8.31%	7.01%	4.84%	-2.10%
Jan-21	-2.66%	2.44%	-5.34%	11.50%	-1.11%	1.42%	-1.05%	45.45%	-3.31%	19.96%	7.58%	3.82%	0.72%
Feb-21	-6.10%	-1.41%	-11.80%	33.59%	2.61%	0.93%	2.45%	-15.53%	23.93%	33.09%	17.82%	9.32%	0.33%
Mar-21	-1.53%	-8.38%	5.86%	36.53%	4.24%	0.41%	3.11%	-30.59%	10.34%	19.92%	-3.80%	-2.87%	2.59%
Apr-21	3.61%	6.19%	3.84%	-3.64%	5.24%	5.40%	4.52%	-4.07%	1.25%	-6.59%	7.47%	8.00%	-2.09%
May-21	7.79%	8.31%	15.94%	-35.42%	0.55%	-1.53%	1.26%	-9.94%	-10.49%	-2.33%	4.31%	2.98%	-1.37%
Jun-21	-7.16%	-6.94%	-16.26%	-5.75%	2.22%	5.49%	1.40%	-5.55%	71.72%	-9.35%	10.78%	3.74%	2.67%
Jul-21	2.47%	-2.47%	2.52%	20.13%	2.27%	1.16%	1.72%	15.22%	-24.50%	-14.20%	0.65%	2.20%	-0.28%
Aug-21	-0.01%	-6.19%	-7.27%	13.16%	2.90%	4.00%	2.35%	-9.65%	11.17%	5.08%	-7.37%	0.05%	0.49%
Sep-21	-3.13%	-7.05%	-9.60%	-7.58%	-4.76%	-5.31%	-4.29%	40.41%	38.28%	17.28%	9.53%	4.93%	1.73%
Oct-21	1.49%	7.43%	8.46%	39.64%	6.91%	7.27%	5.59%	-29.73%	71.28%	1.90%	11.38%	3.84%	-0.11%
Nov-21	-0.51%	-4.41%	2.30%	-5.80%	-0.83%	0.25%	-2.30%	67.22%	6.26%	-7.39%	-20.81%	-7.78%	1.99%
Dec-21	3.08%	2.06%	1.67%	-18.95%	4.36%	0.69%	4.19%	-36.67%	39.16%	3.96%	13.64%	6.02%	-0.03%
Jan-22	-1.75%	-3.59%	-4.54%	-17.02%	-5.26%	-8.98%	-5.34%	44.19%	59.15%	18.96%	17.21%	9.80%	0.60%
Feb-22	6.20%	8.85%	13.31%	8.36%	-3.14%	-3.43%	-2.65%	21.43%	22.58%	3.20%	8.59%	5.50%	0.17%
Mar-22	1.54%	1.44%	11.31%	9.91%	3.58%	3.41%	2.52%	-31.81%	59.94%	26.43%	4.76%	9.74%	1.66%
Apr-22	-2.11%	-8.20%	-9.41%	-16.28%	-8.80%	-13.26%	-8.43%	62.45%	18.21%	24.09%	4.40%	4.50%	4.73%
May-22	-3.13%	-5.30%	-9.89%	-17.05%	0.01%	-2.05%	-0.16%	-21.59%	-5.93%	-1.42%	9.53%	2.77%	-1.17%
Jun-22	-1.64%	-5.98%	-13.23%	-41.06%	-8.39%	-8.71%	-8.77%	9.62%	15.24%	4.57%	-7.77%	-7.91%	2.88%
Average	0.2%	1.0%	-0.7%	5.9%	1.0%	0.6%	0.7%	4.5%	16.3%	7.5%	4.7%	3.3%	0.3%
MAX	10.9%	34.4%	19.0%	49.6%	10.8%	11.8%	12.7%	67.2%	71.7%	33.1%	26.7%	10.6%	4.7%
MIN	-7.2%	-17.8%	-16.3%	-41.1%	-8.8%	-13.3%	-8.8%	-45.9%	-27.9%	-17.9%	-20.8%	-7.9%	-4.2%
Current Price	1,807	20.2	221	18,734	3,785	11,029	2,546	28.7	2.93	2.97	105.8	311	104.7

Source: Reuters Eikon, Incrementum AG

Inflation Heat Map, CPI yoy%, 06/2020-05/2022

	USA CPI	Euro Area HICP	Germany HICP	France HICP	Italy HICP	Switzerland CPI	Great Britain CPI	Japan CPI	China CPI	India CPI	Russia CPI
Jun-20	0.65%	0.27%	0.85%	0.22%	-0.38%	-1.27%	0.60%	0.10%	2.50%	6.23%	3.20%
Jul-20	0.99%	0.39%	0.00%	0.86%	0.78%	-0.92%	1.04%	0.20%	2.70%	6.73%	3.36%
Aug-20	1.31%	-0.17%	-0.09%	0.21%	-0.49%	-0.87%	0.22%	0.10%	2.40%	6.69%	3.59%
Sep-20	1.37%	-0.31%	-0.38%	0.02%	-0.96%	-0.80%	0.53%	-0.20%	1.70%	7.27%	3.65%
Oct-20	1.18%	-0.28%	-0.47%	0.07%	-0.58%	-0.57%	0.70%	-0.60%	0.50%	7.61%	3.98%
Nov-20	1.17%	-0.29%	-0.66%	0.22%	-0.29%	-0.68%	0.32%	-1.00%	-0.50%	6.93%	4.46%
Dec-20	1.36%	-0.27%	-0.66%	-0.03%	-0.29%	-0.81%	0.59%	-1.19%	0.20%	4.59%	4.88%
Jan-21	1.40%	0.91%	1.62%	0.75%	0.69%	-0.54%	0.70%	-0.70%	-0.30%	4.06%	5.19%
Feb-21	1.68%	0.94%	1.61%	0.76%	0.99%	-0.50%	0.41%	-0.50%	-0.20%	5.03%	5.67%
Mar-21	2.62%	1.33%	1.98%	1.39%	0.58%	-0.25%	0.71%	-0.40%	0.40%	5.52%	5.80%
Apr-21	4.16%	1.62%	2.07%	1.61%	0.96%	0.33%	1.53%	-1.10%	0.90%	4.23%	5.48%
May-21	4.99%	1.98%	2.35%	1.79%	1.16%	0.55%	2.11%	-0.70%	1.30%	6.30%	6.00%
Jun-21	5.39%	1.90%	2.06%	1.88%	1.35%	0.60%	2.51%	-0.40%	1.10%	6.26%	6.47%
Jul-21	5.37%	2.16%	3.10%	1.54%	0.97%	0.68%	2.04%	-0.30%	1.00%	5.59%	6.50%
Aug-21	5.25%	2.96%	3.39%	2.35%	2.46%	0.88%	3.20%	-0.40%	0.80%	5.30%	6.66%
Sep-21	5.39%	3.36%	4.06%	2.72%	2.92%	0.94%	3.08%	0.20%	0.70%	4.35%	7.42%
Oct-21	6.22%	4.05%	4.63%	3.20%	3.19%	1.24%	4.21%	0.10%	1.50%	4.48%	8.13%
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%	8.42%
Jan-22	7.48%	5.11%	5.15%	3.28%	5.07%	1.65%	5.46%	0.50%	0.90%	6.01%	8.73%
Feb-22	7.87%	5.87%	5.49%	4.17%	6.15%	2.15%	6.18%	0.90%	0.90%	6.07%	9.18%
Mar-22	8.54%	7.44%	7.60%	5.11%	6.81%	2.39%	7.02%	1.20%	1.50%	6.95%	16.70%
Apr-22	8.26%	7.44%	7.84%	5.38%	6.28%	2.55%	9.01%	2.42%	2.10%	7.79%	17.88%
May-22	8.58%	8.05%	8.74%	5.82%	7.33%	2.94%	9.08%	2.41%	2.10%	7.04%	17.09%

Source: Reuters Eikon, Incrementum AG



Gold, in USD, 01/1970-06/2022



Source: Reuters Eikon, Incrementum AG

Short Term Charts

Gold in USD (lhs), and Gold in EUR (rhs), 07/2020-06/2022



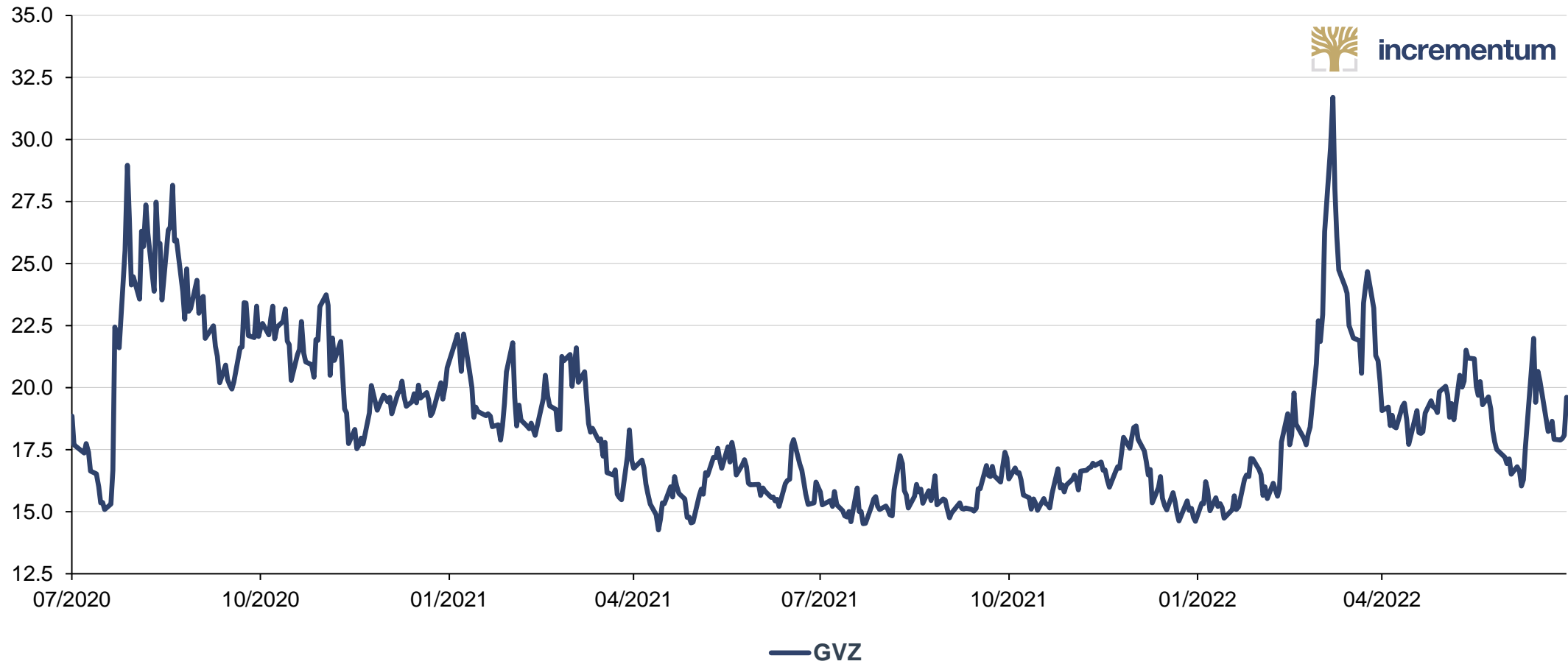
Source: Reuters Eikon, Incrementum AG

Gold in USD (lhs), and World Gold Price (rhs), 07/2020-06/2022



Source: Reuters Eikon, Incrementum AG

GVZ (CBOE Gold Volatility Index), 07/2020-06/2022



Source: Reuters Eikon, Incrementum AG

Silver in USD (lhs), and Silver in EUR (rhs), 07/2020-06/2022



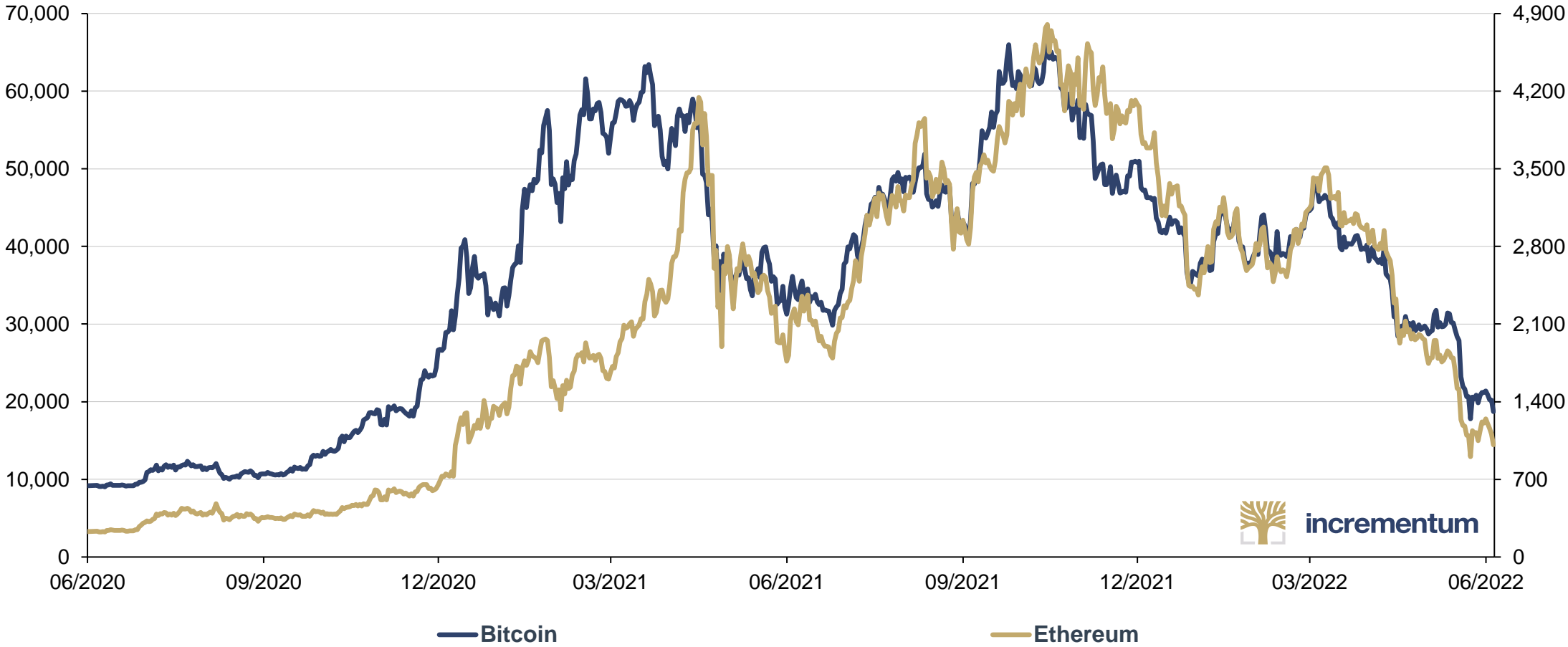
Source: Reuters Eikon, Incrementum AG

Silver in USD (lhs), and World Silver Price (rhs), 07/2020-06/2022



Source: Reuters Eikon, Incrementum AG

Bitcoin (lhs), and Ethereum (rhs), in USD, 07/2020-06/2022



Source: Reuters Eikon, Incrementum AG

HUI Index (lhs), and Gold (rhs), in USD, 07/2020-06/2022



Source: Reuters Eikon, Incrementum AG

GDXJ, 07/2020-06/2022



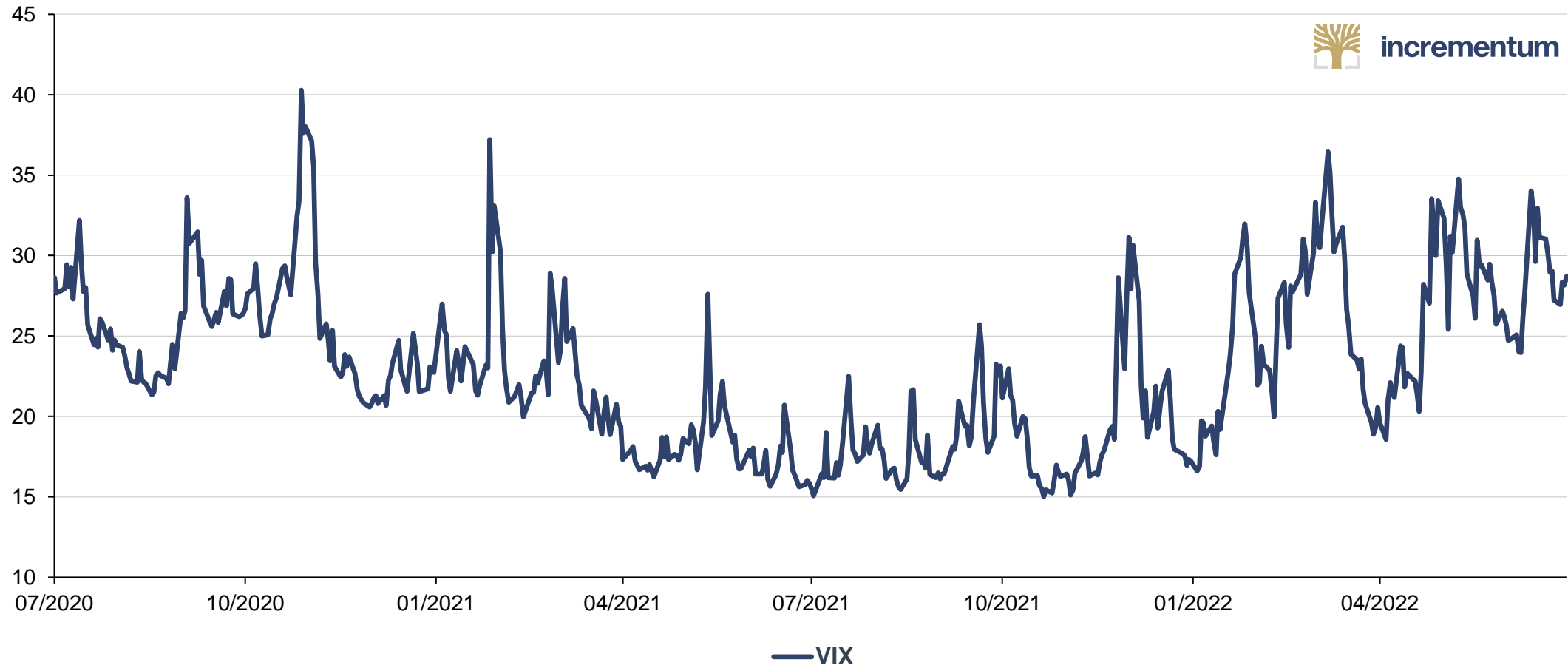
Source: Reuters Eikon, Incrementum AG

S&P 500 (lhs), and Russell 2000 (rhs), 07/2020-06/2022



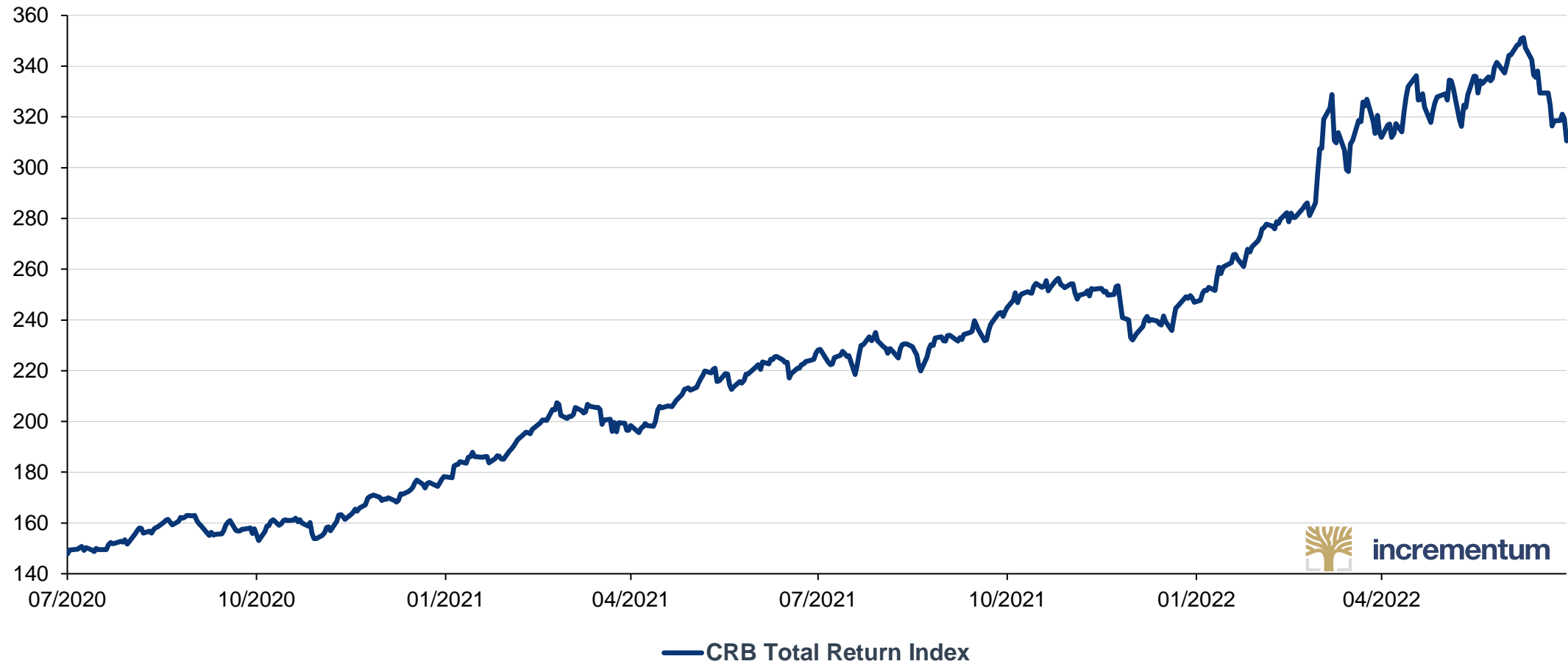
Source: Reuters Eikon, Incrementum AG

VIX, 07/2020-06/2022



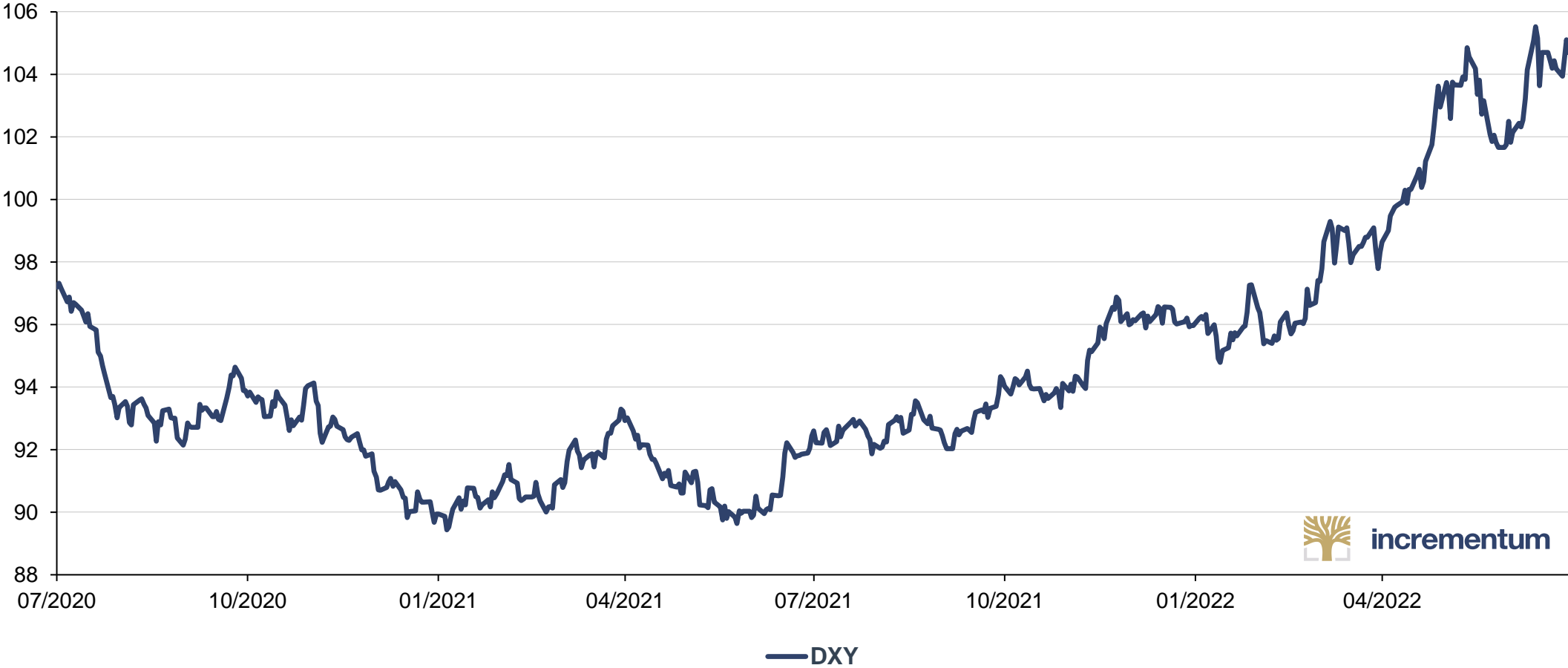
Source: Reuters Eikon, Incrementum AG

CRB Total Return Index, 07/2020-06/2022



Source: Reuters Eikon, Incrementum AG

DXY (US Dollar Index), 07/2020-06/2022



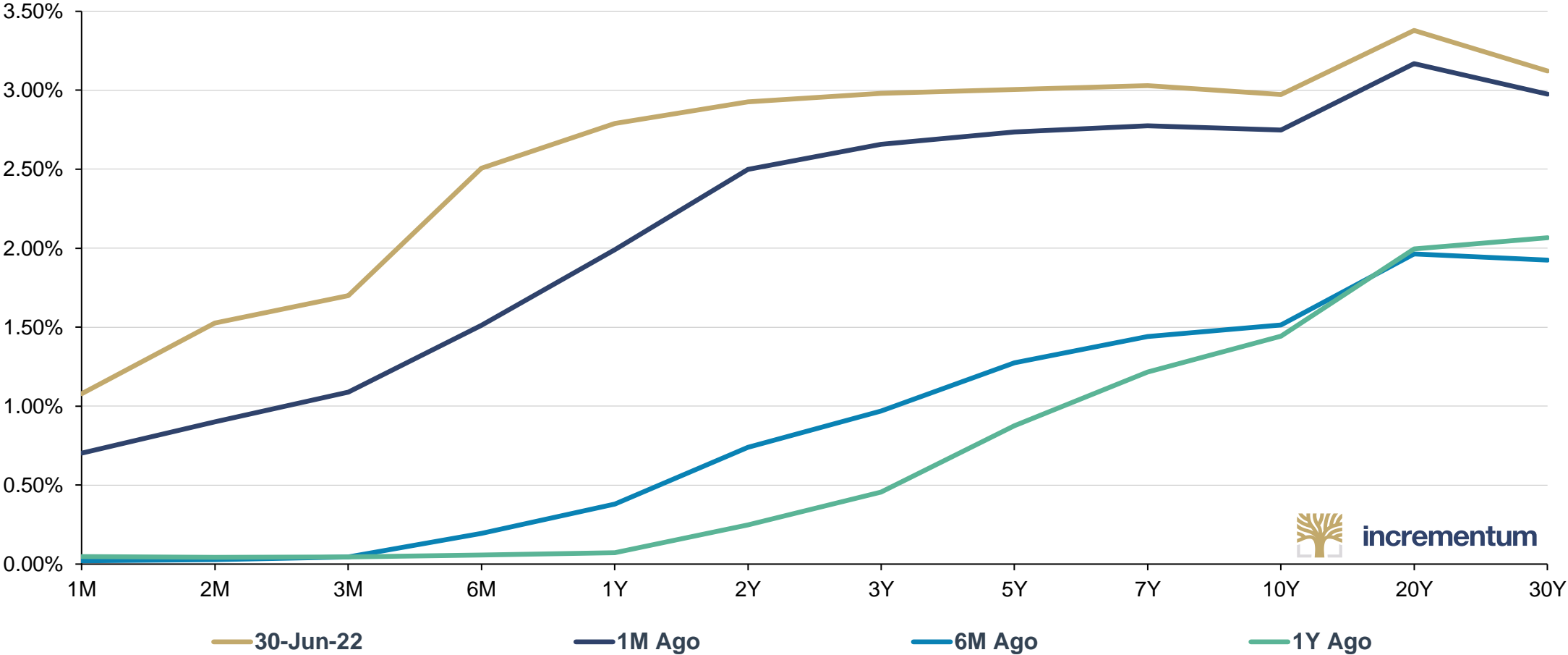
Source: Reuters Eikon, Incrementum AG

US 10-2 Spread (UST 10Y - UST 2Y), in %, 07/2020-06/2022



Source: Reuters Eikon, Incrementum AG

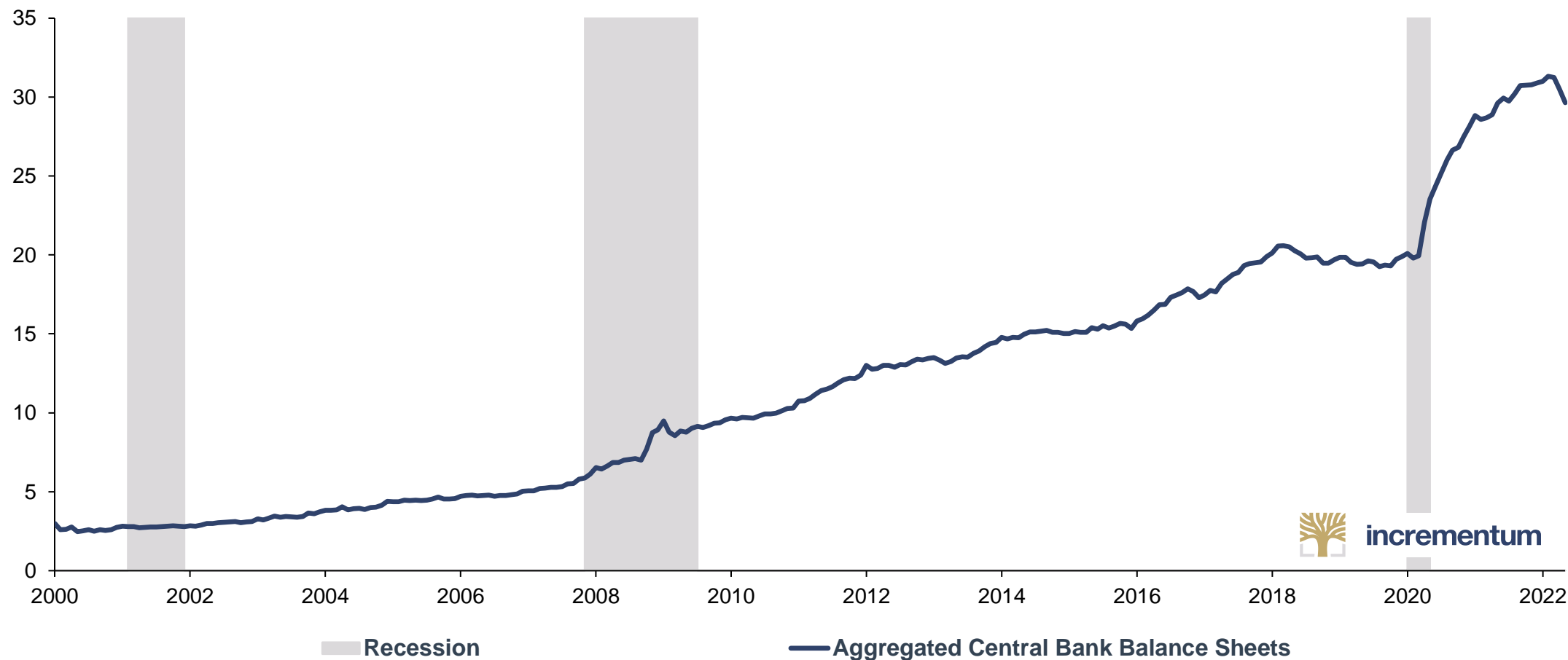
US Treasury Yield Curve, in %



Source: Reuters Eikon, Incrementum AG

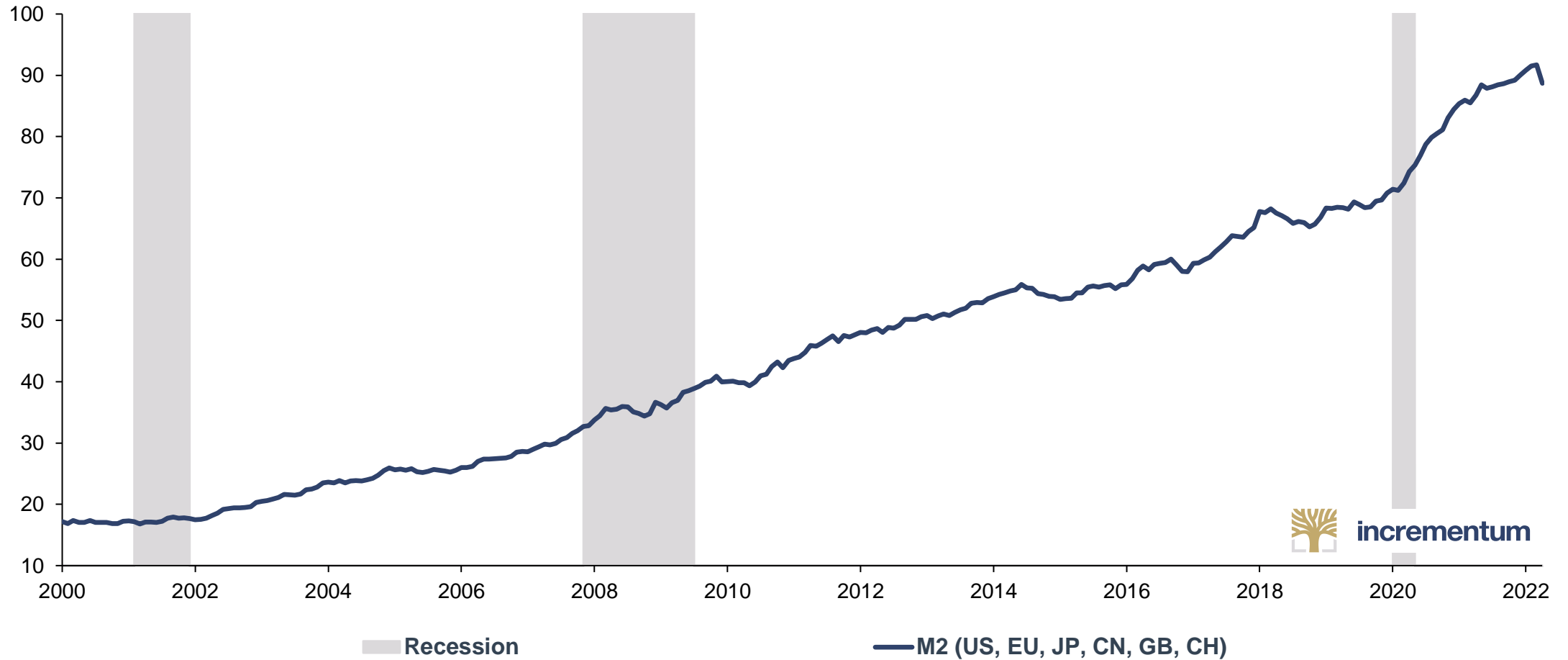
Long Term Charts

Aggregated Central Bank Balance Sheets (FED, ECB, BoJ, PBoC), in USD trn, 01/2000-05/2022



Source: Reuters Eikon, Incrementum AG

M2 (US, EU, JP, CN, GB, CH), in USD trn, 01/2000-04/2022



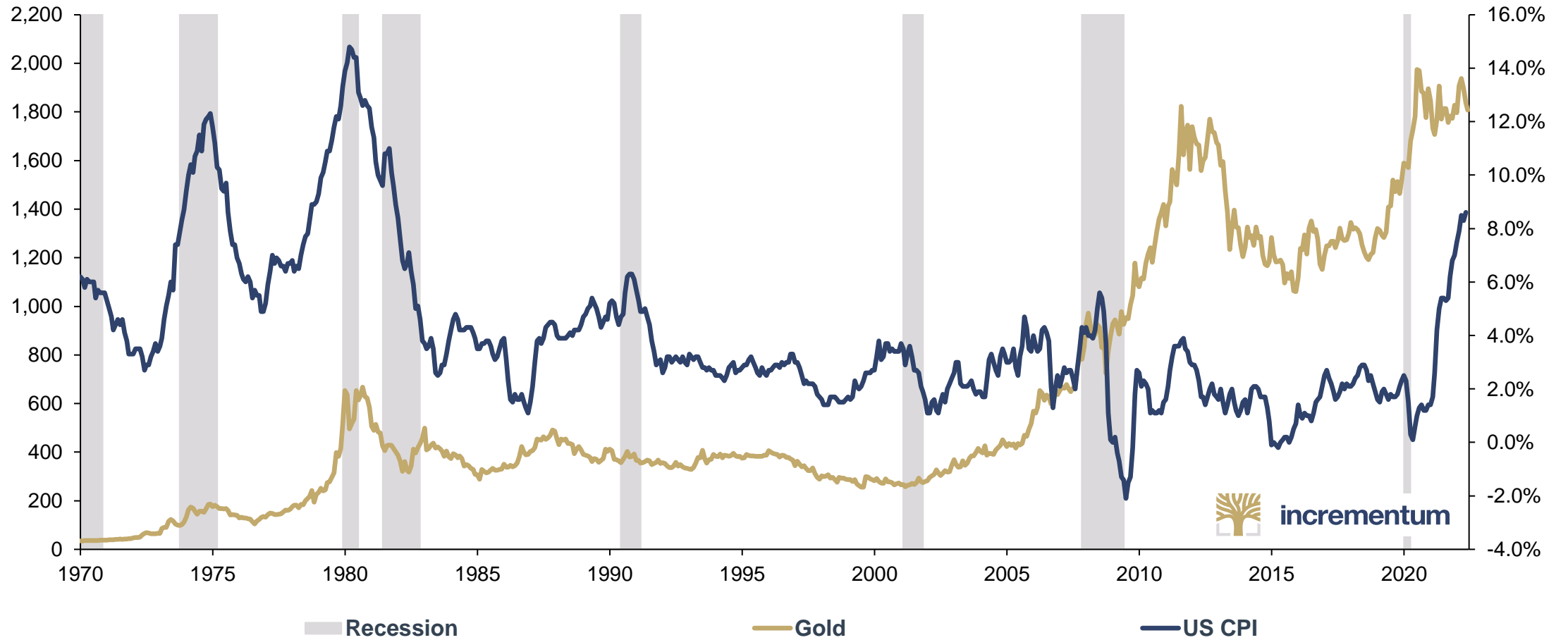
Source: Reuters Eikon, Incrementum AG

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



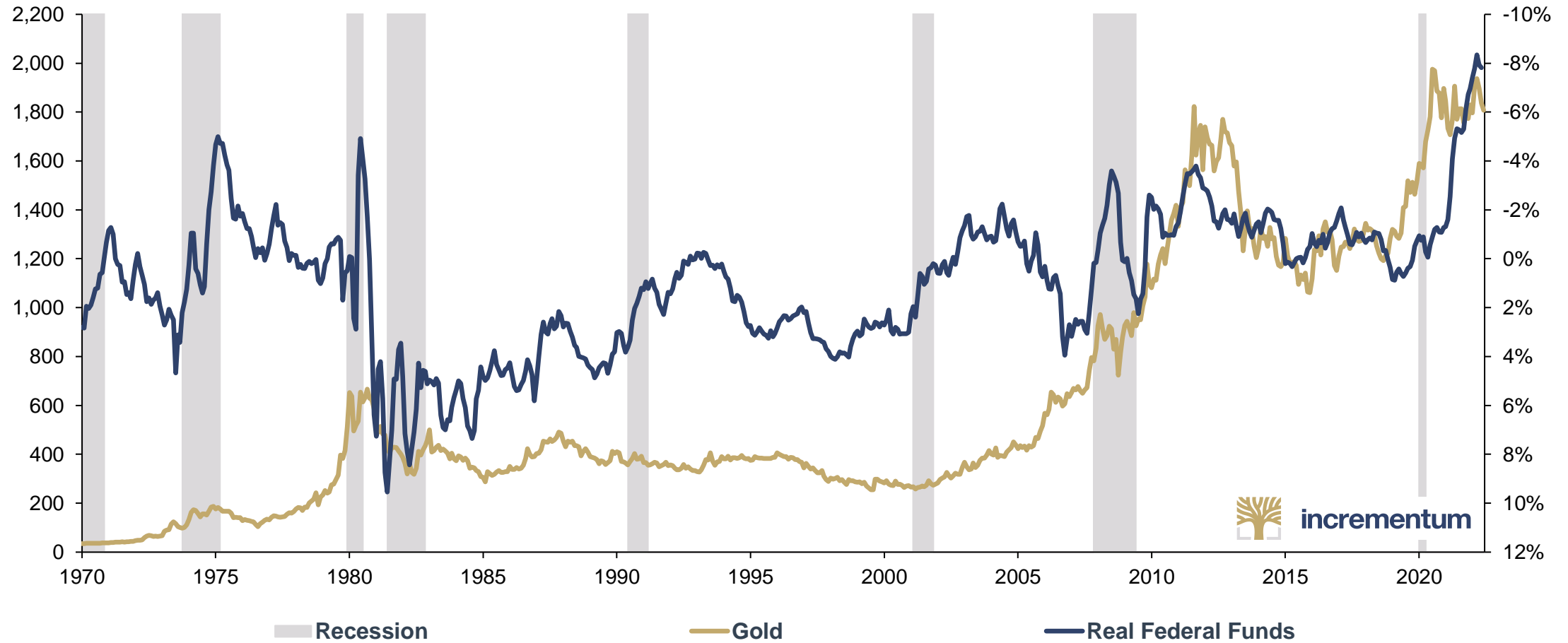
Source: Reuters Eikon, Incrementum AG

Gold (lhs), in USD, and US CPI (rhs), yoy%, 01/1970-06/2022



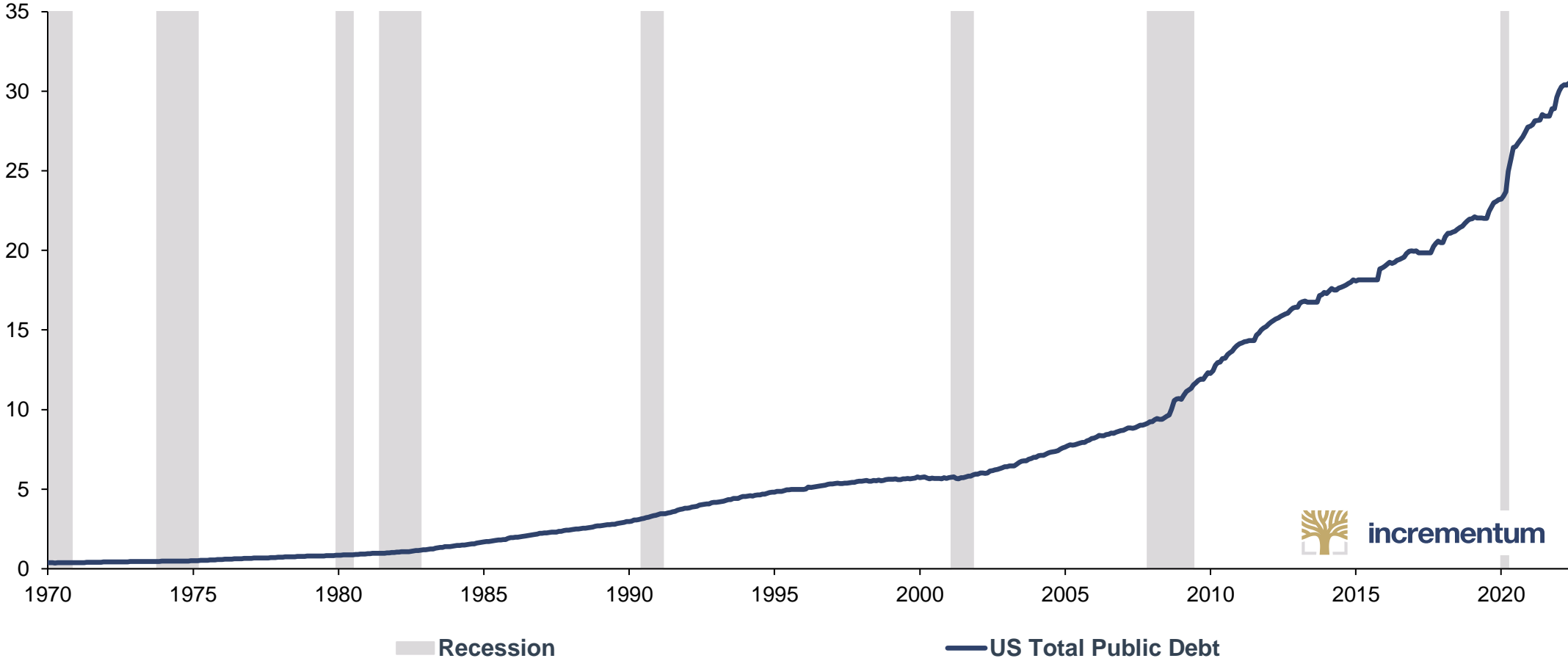
Source: Reuters Eikon, Incrementum AG

Gold (lhs), in USD, and Real Federal Funds (Federal Funds - CPI) (rhs), in %, 01/1970-06/2022



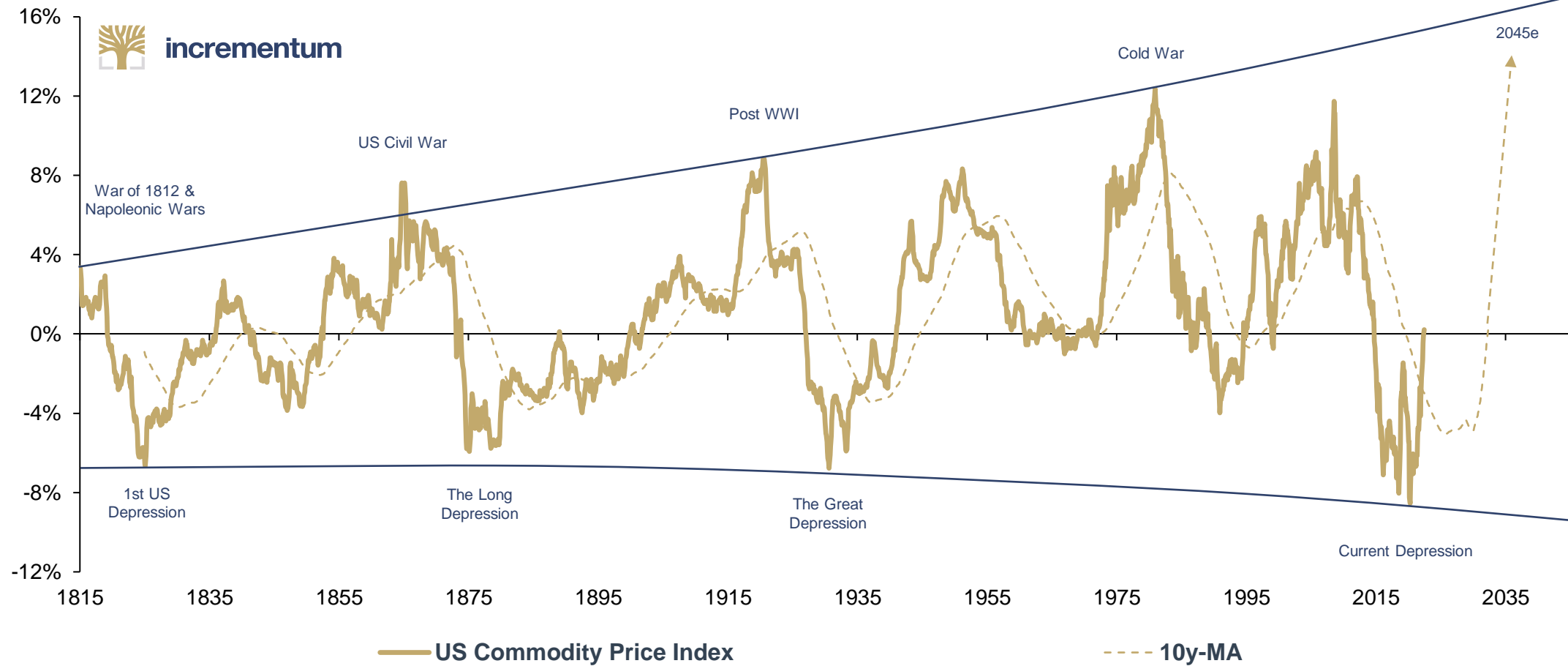
Source: Reuters Eikon, Incrementum AG

US Total Public Debt, in USD trn, 01/1970-05/2022



Source: Reuters Eikon, Incrementum AG

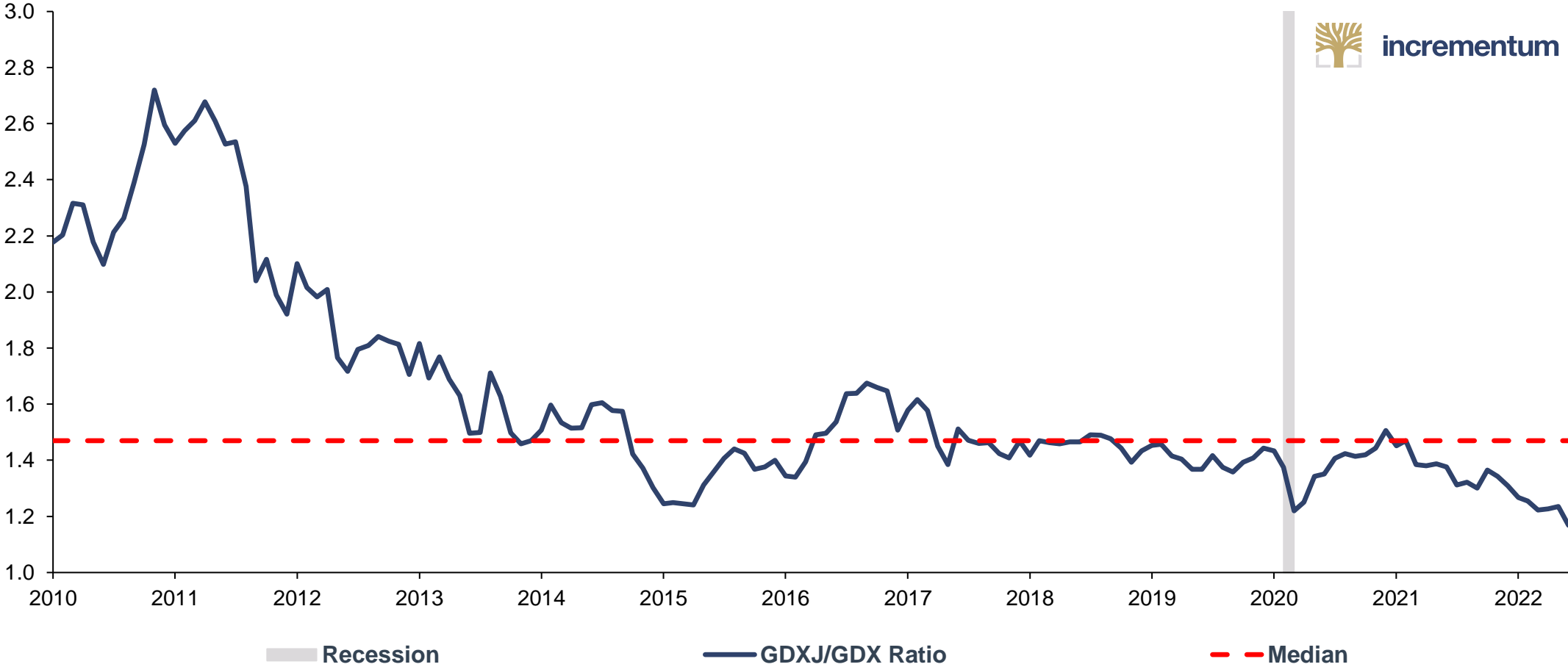
US Commodity Price Index, 10-year rolling CAGR, 1815-2022



Source: Reuters Eikon, Stifel Report, Incrementum AG

Ratios

GDXJ/GDX Ratio, 01/2010-06/2022



Source: Reuters Eikon, Incrementum AG

HUI/Gold Ratio, 01/1997-06/2022



Source: Reuters Eikon, Incrementum AG

S&P GSCI Total Return Index/S&P 500 Ratio, 01/1971-06/2022



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

Gold/Silver Ratio, 01/1970-06/2022



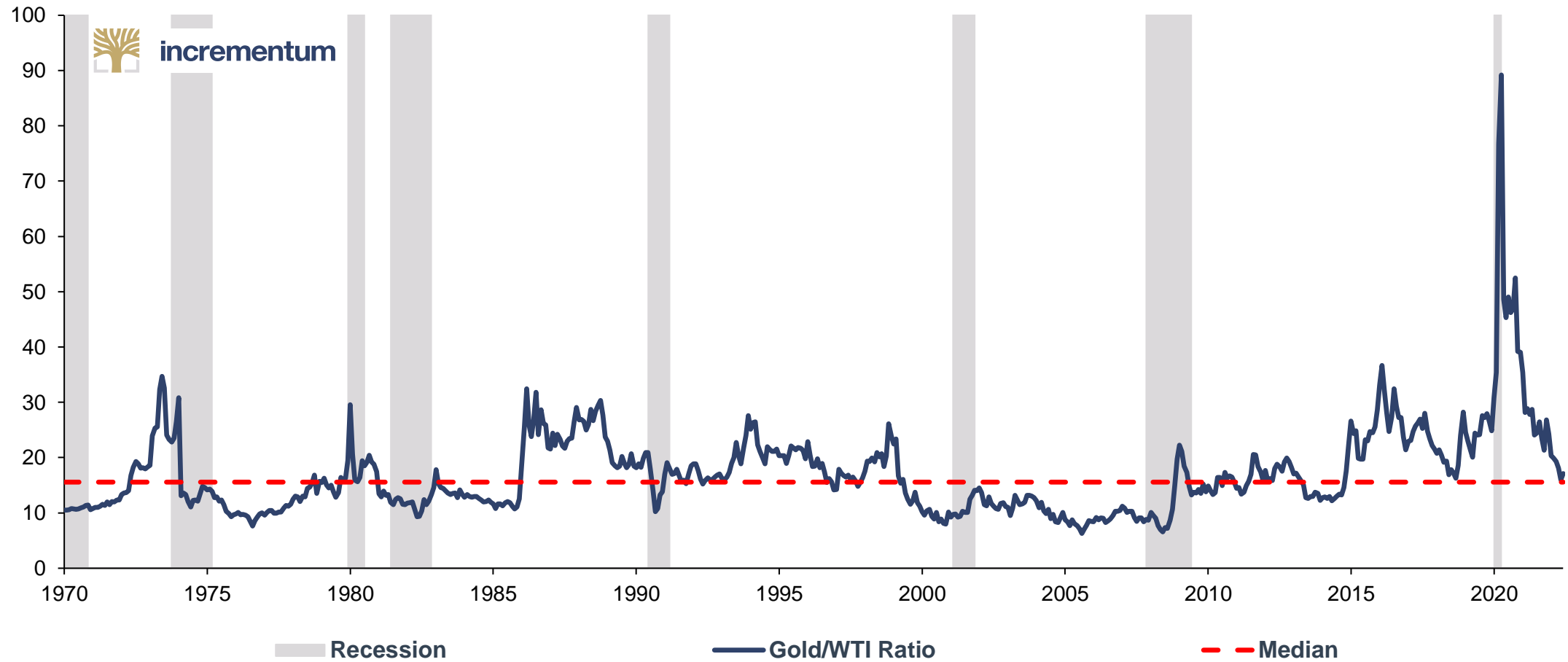
Source: Reuters Eikon, Incrementum AG

Dow Jones/Gold Ratio, 01/1970-06/2022



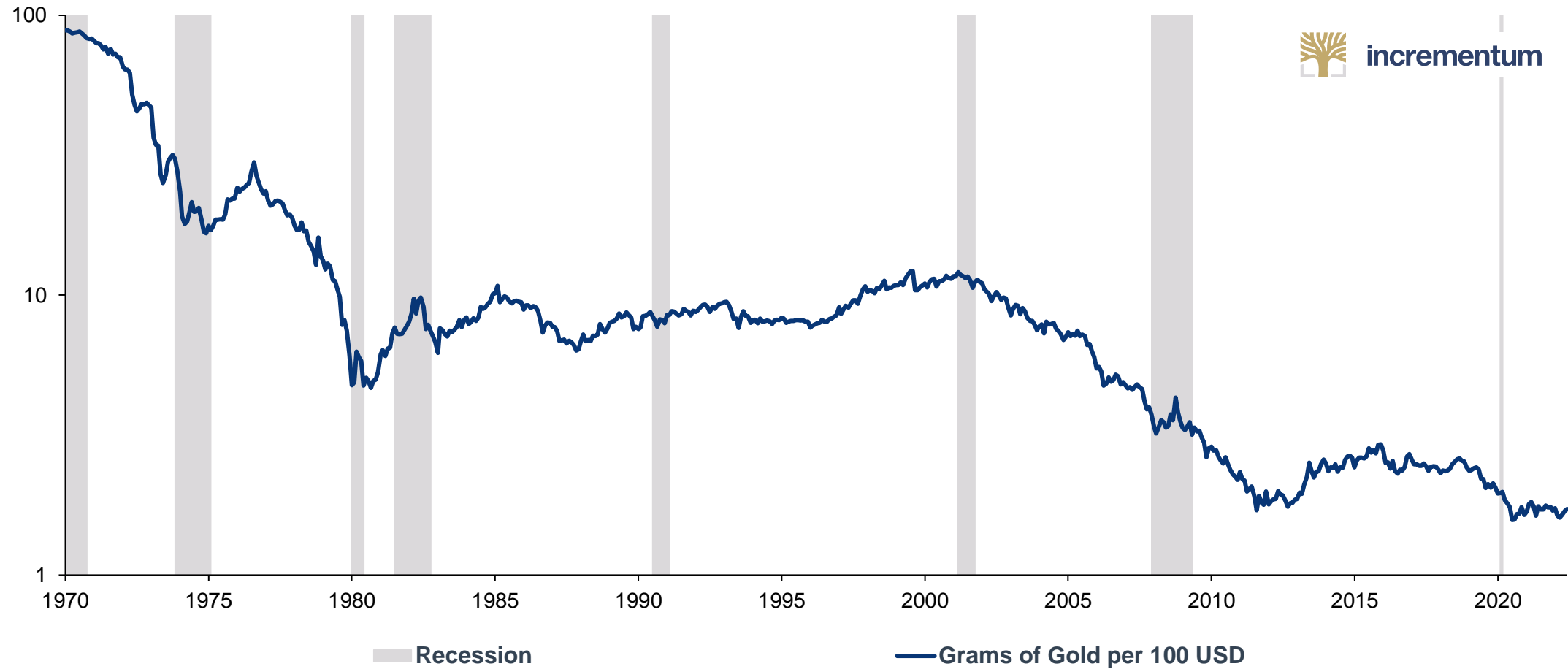
Source: Reuters Eikon, Incrementum AG

Gold/WTI Ratio, 01/1970-06/2022



Source: Reuters Eikon, Incrementum AG

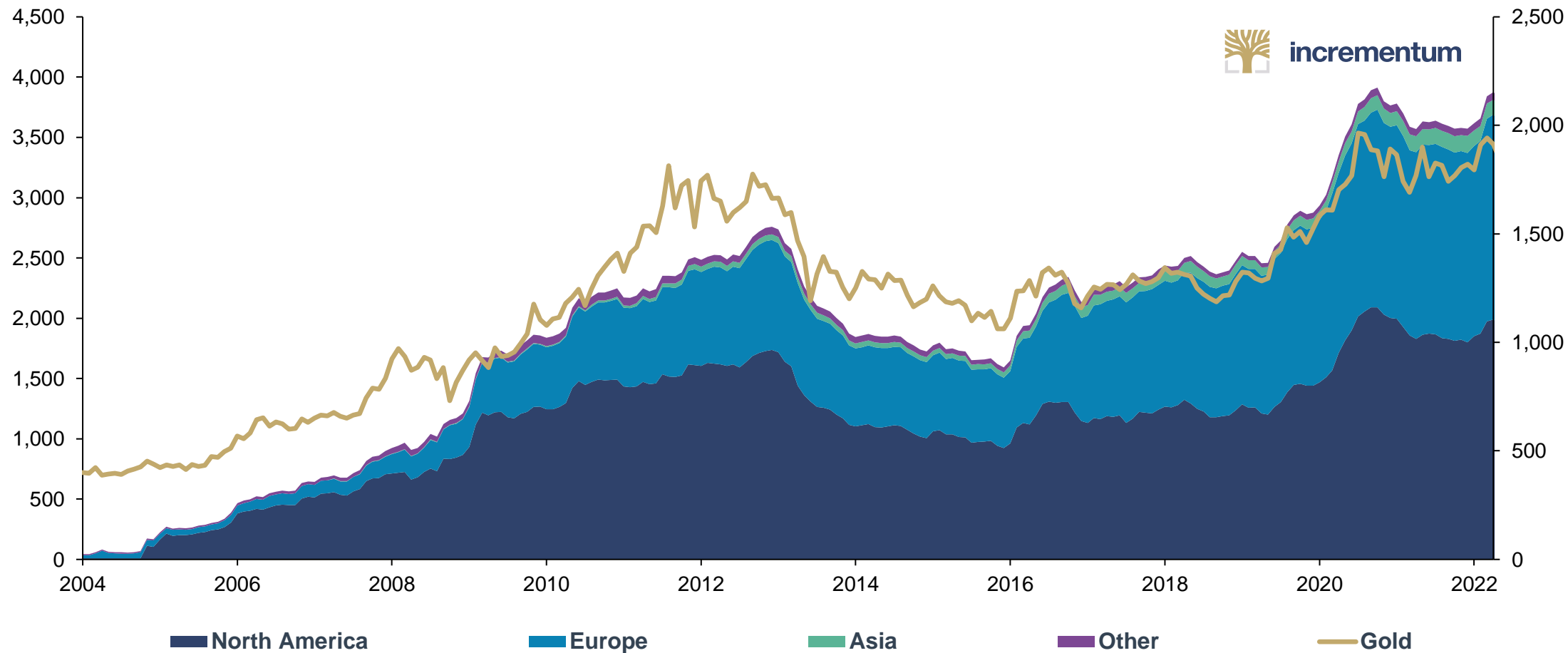
Grams of Gold per 100 USD (log), 01/1970-06/2022



Source: Reuters Eikon, Incrementum AG

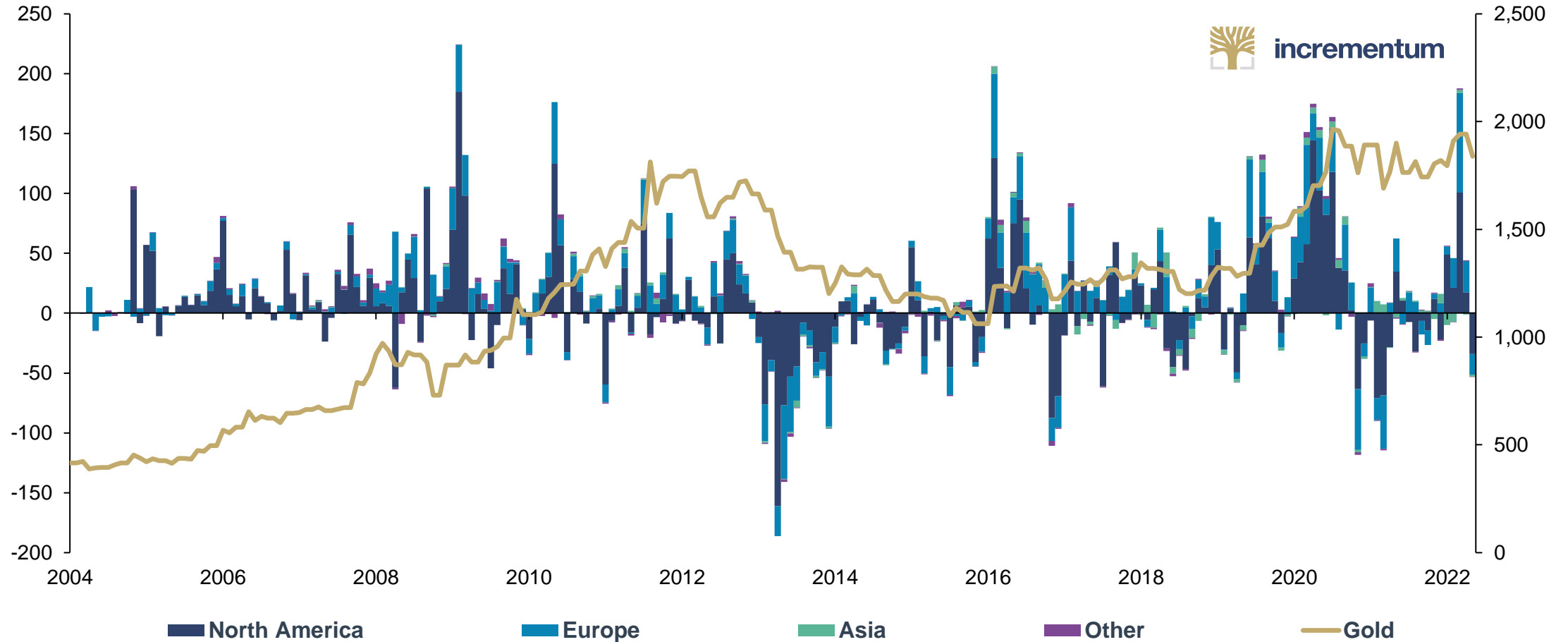
Flows and Market Capitalization

Accumulated Gold ETF Holdings by Region (lhs), in Tonnes, and Gold (rhs), in USD, 01/2004-05/2022



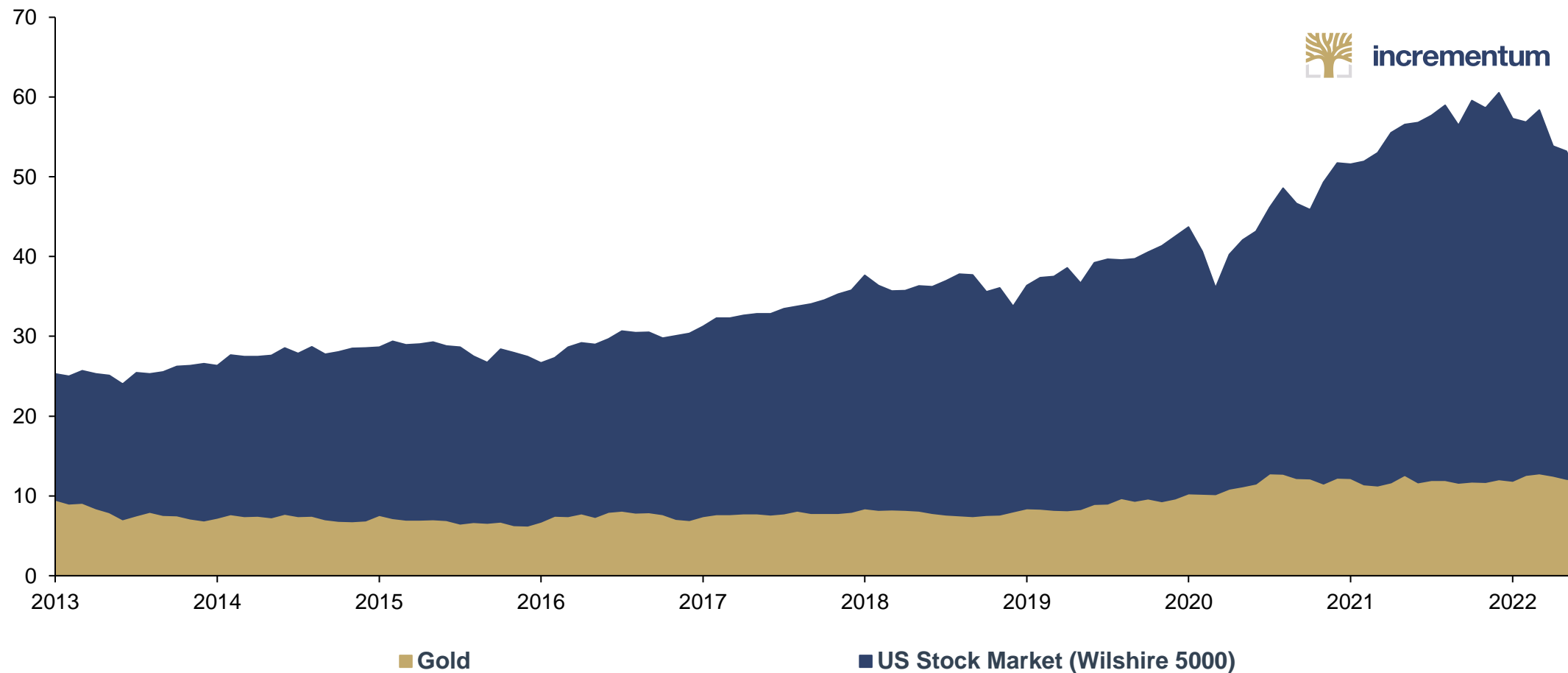
Source: World Gold Council, Incrementum AG

Monthly Gold ETF Flows by Region (lhs), in Tonnes, and Gold (rhs), in USD, 01/2004-05/2022



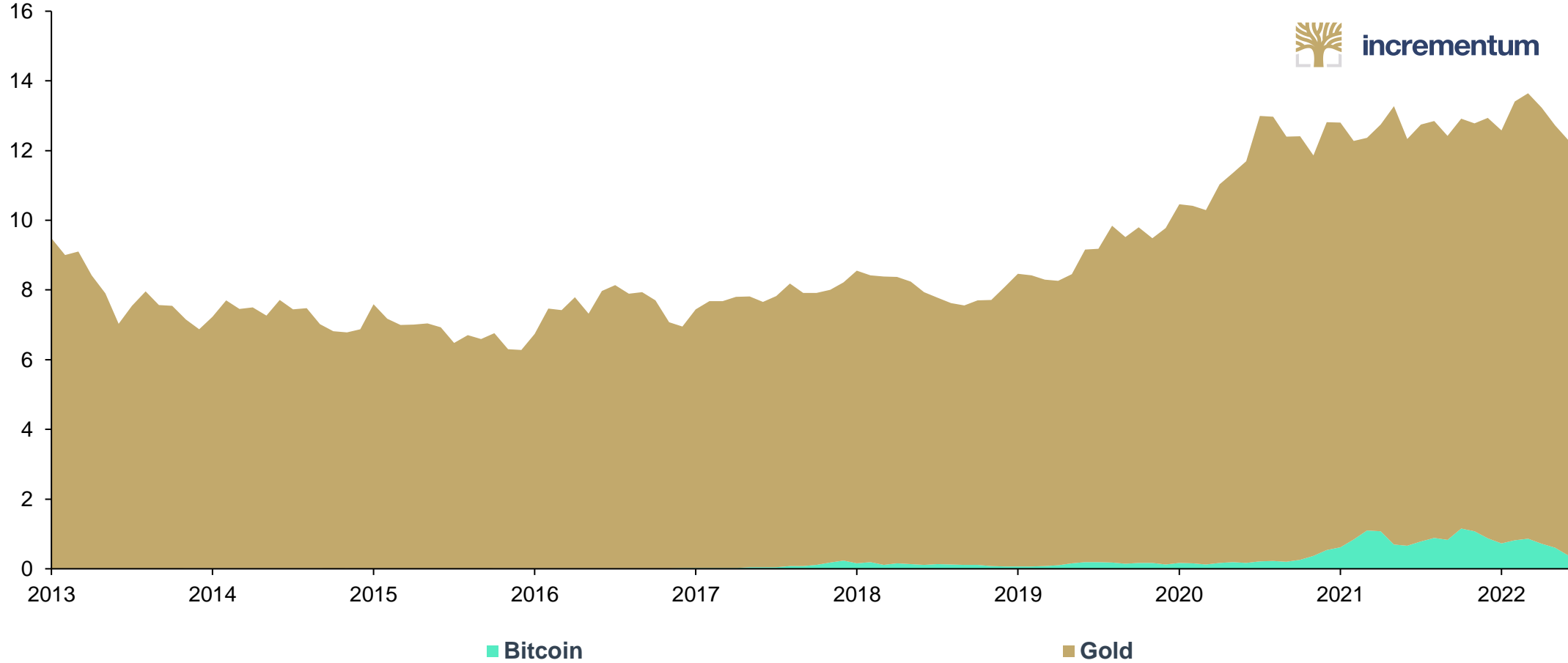
Source: World Gold Council, Incrementum AG

Market Capitalization of Gold, and US Stock Market (Wilshire 5000), in USD trn, 01/2013-06/2022



Source: World Gold Council, Reuters Eikon, Incrementum AG

Market Capitalization of Bitcoin, and Gold, in USD trn, 01/2013-06/2022



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

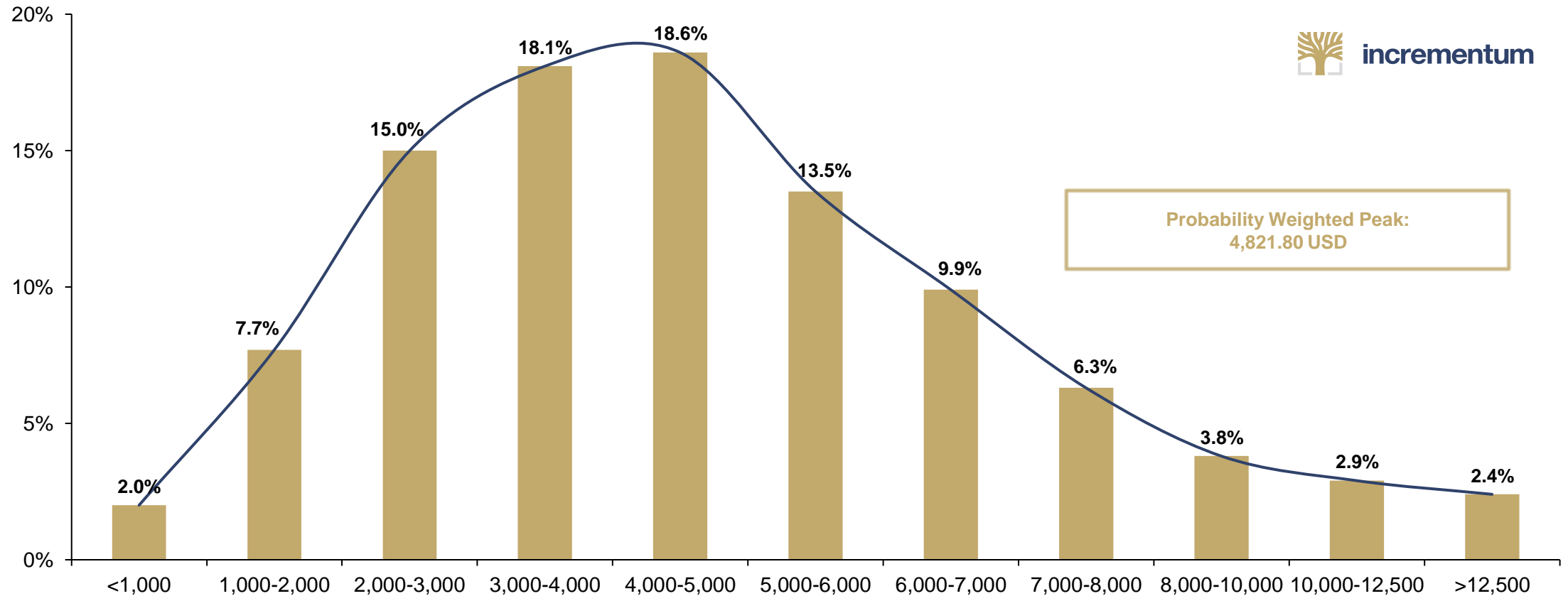
Proprietary Models

Inflation Sensitive Assets (lhs), 100 = 01/1997, and Incrementum Inflation Signal (rhs), 01/1997-06/2022



Source: Reuters Eikon, Incrementum AG

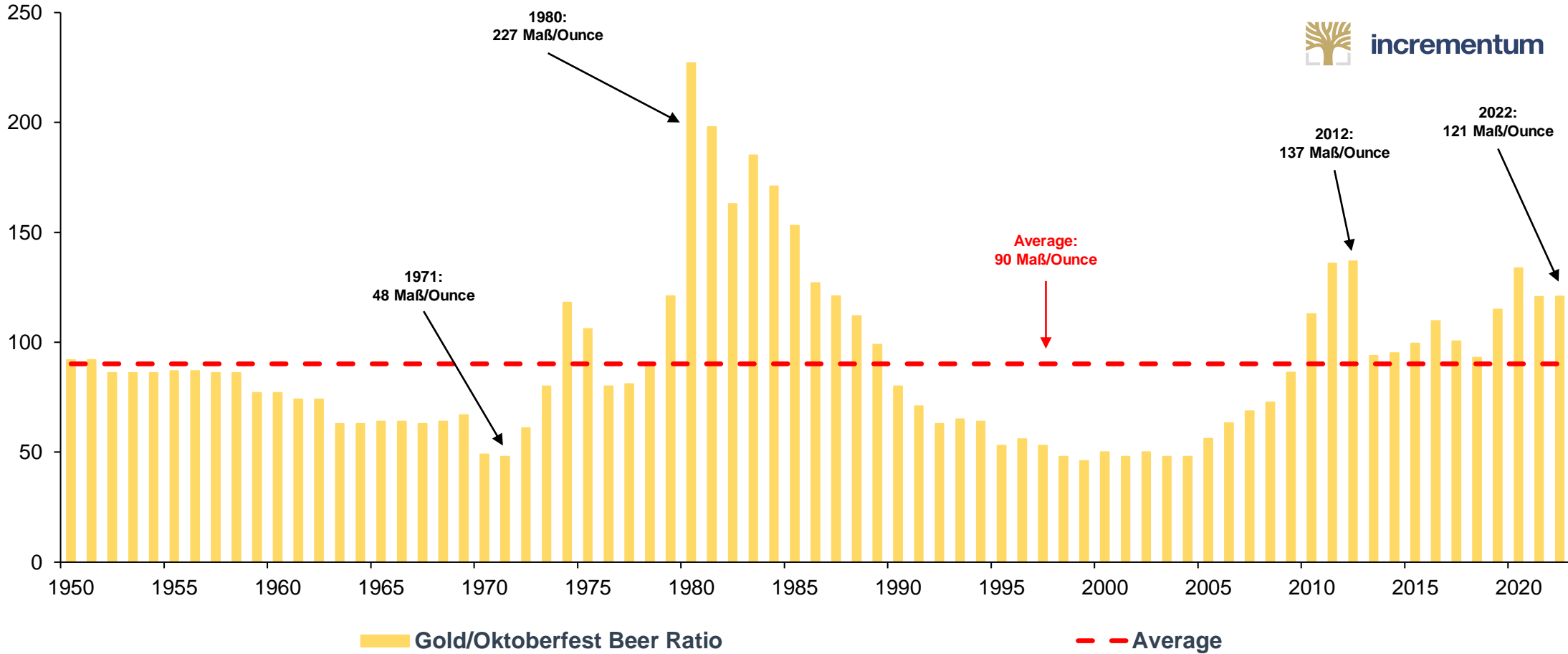
Approximated Gold Price in 2030 by Distribution



Source: Incrementum AG (For a detailed presentation of our proprietary gold price model, see [In Gold We Trust Report 2020, p. 348](#))

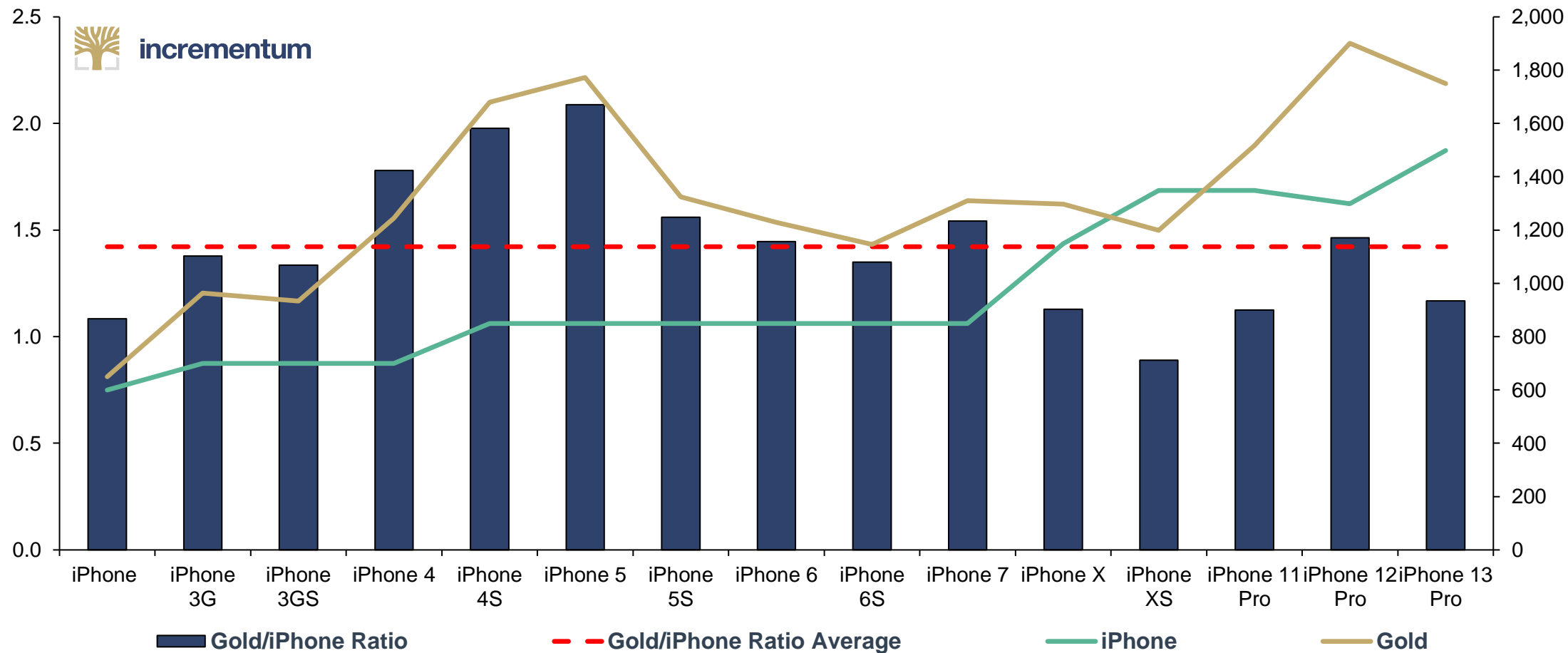
Special Charts

Gold/Oktobertfest Beer Ratio, 1950-2022



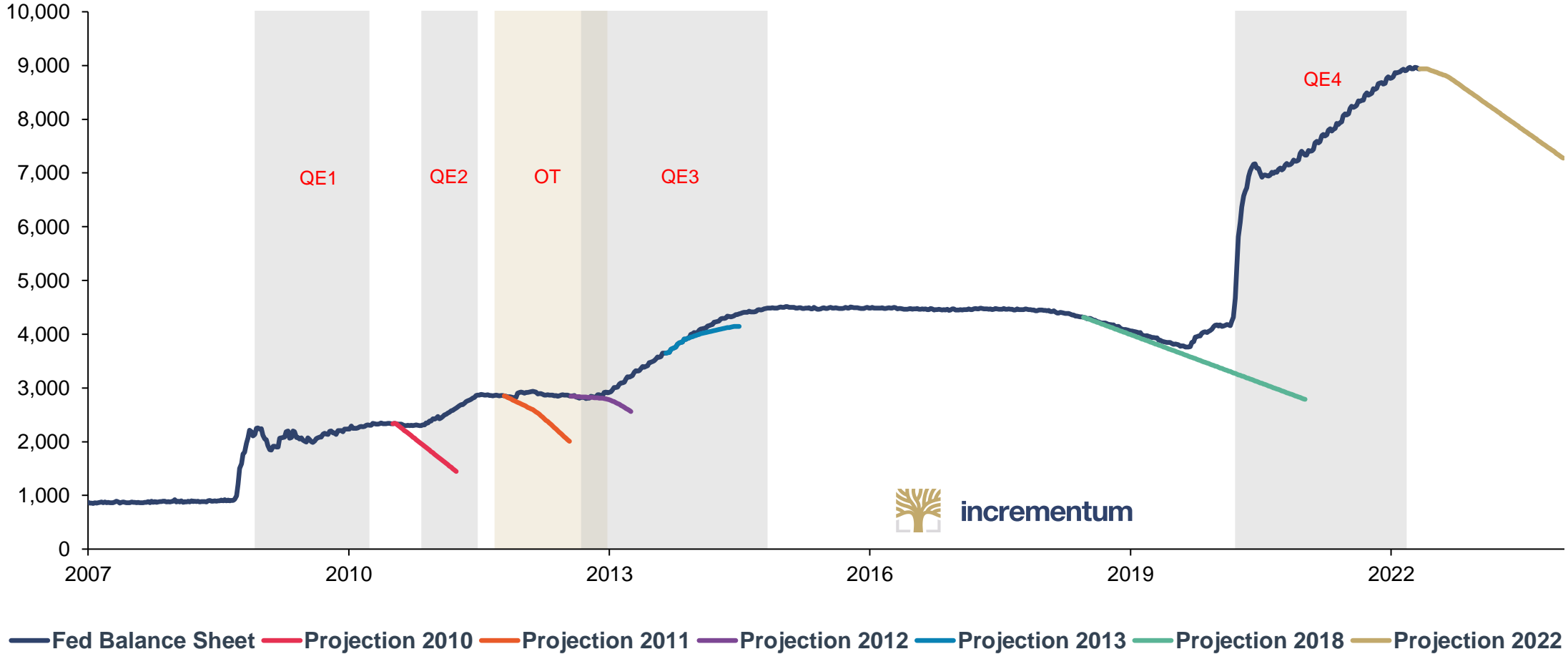
Source: Reuters Eikon, Statista, Incrementum AG

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



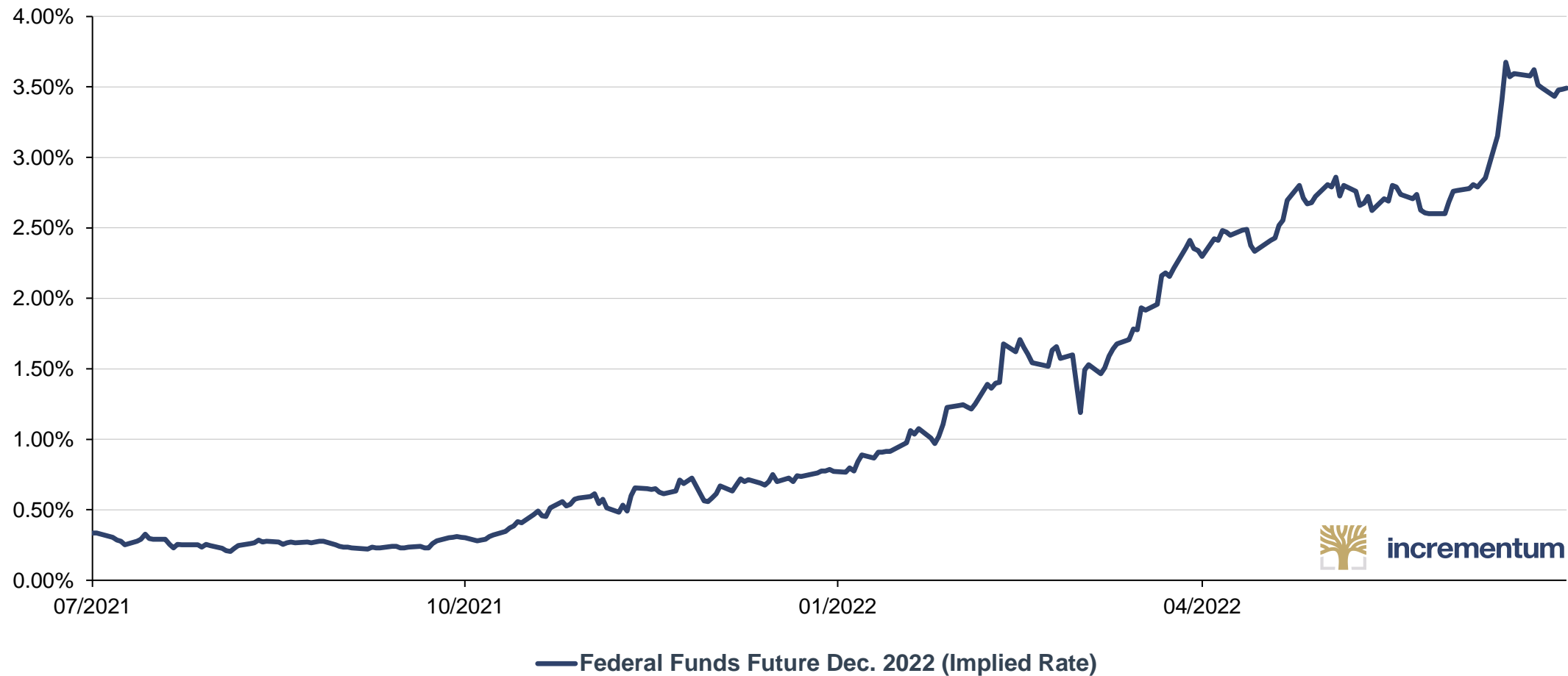
Source: Reuters Eikon, venturebeat.com, Incrementum AG

Fed Balance Sheet Path, in USD bn, 01/2007-01/2024e



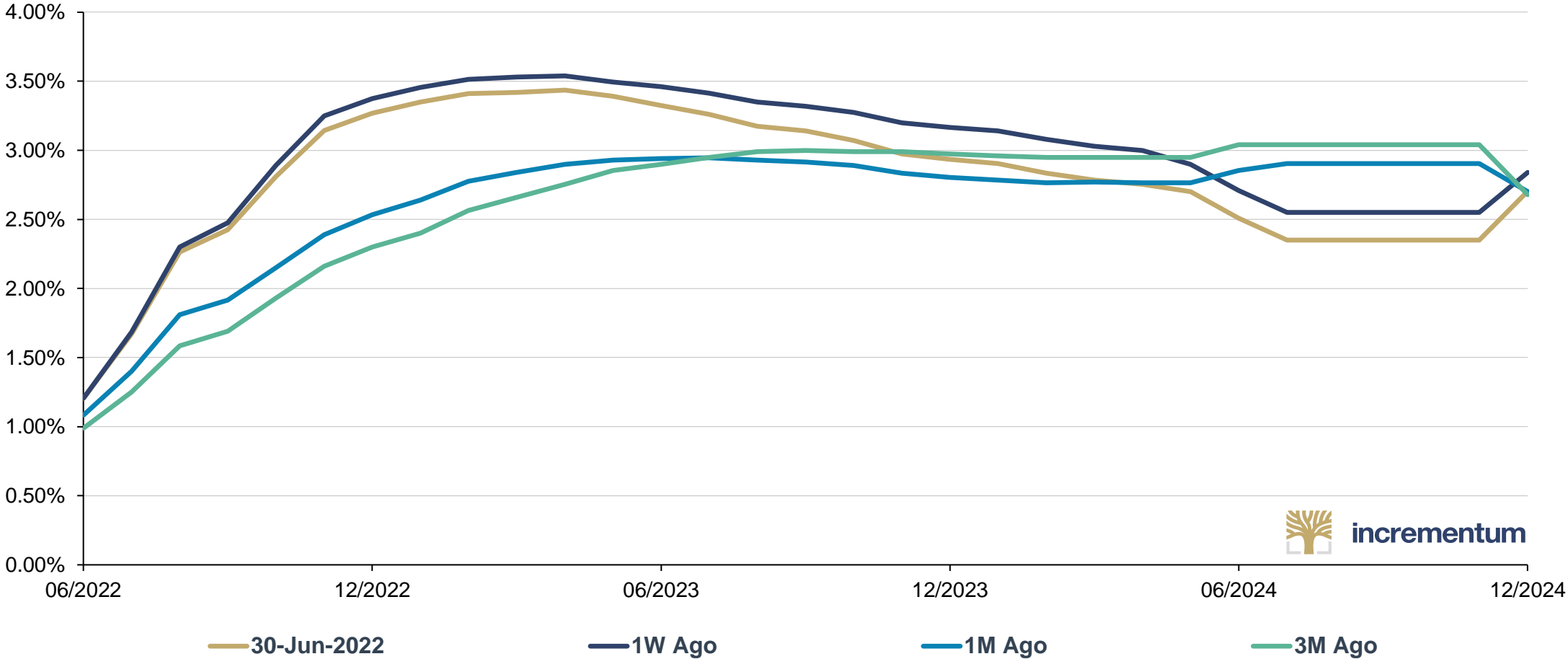
Source: Reuters Eikon, Federal Reserve, Incrementum AG

Federal Funds Future Dec. 2022 (Implied Rate), in %, 07/2021-06/2022



Source: Reuters Eikon, Incrementum AG

Federal Funds Futures Curve (Implied Rate), in %



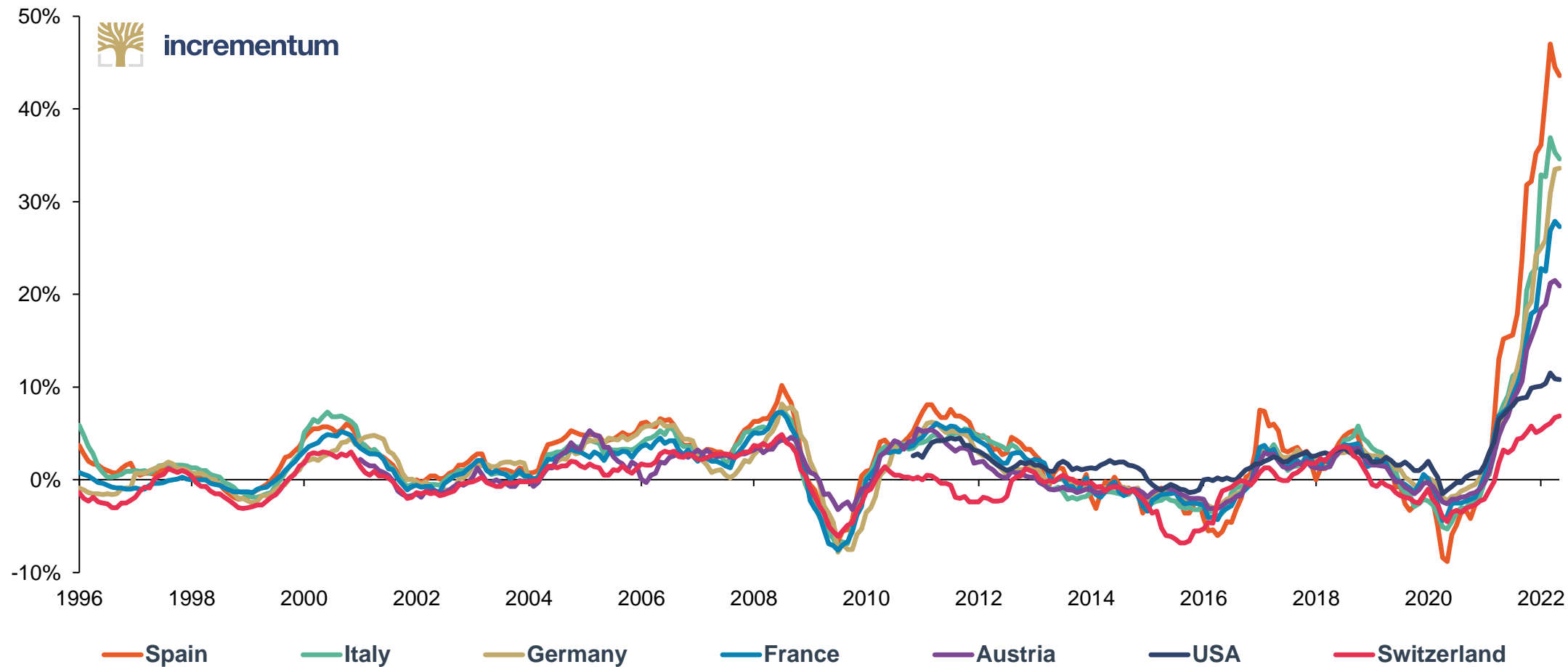
Source: Reuters Eikon, Incrementum AG

Gold (lhs), in USD, and Federal Funds Rate (rhs), in %, 01/2015-06/2022



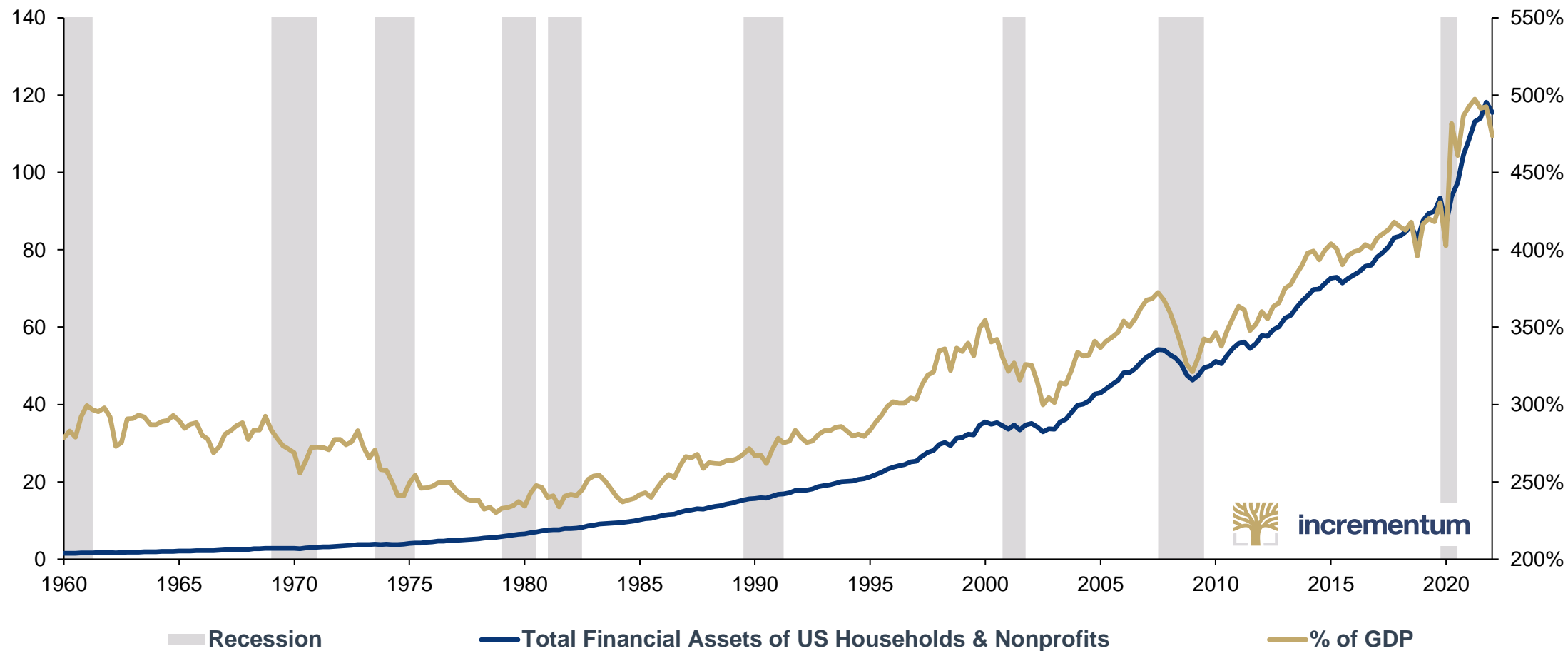
Source: Reuters Eikon, Incrementum AG

PPI, yoy%, 01/1996-05/2022



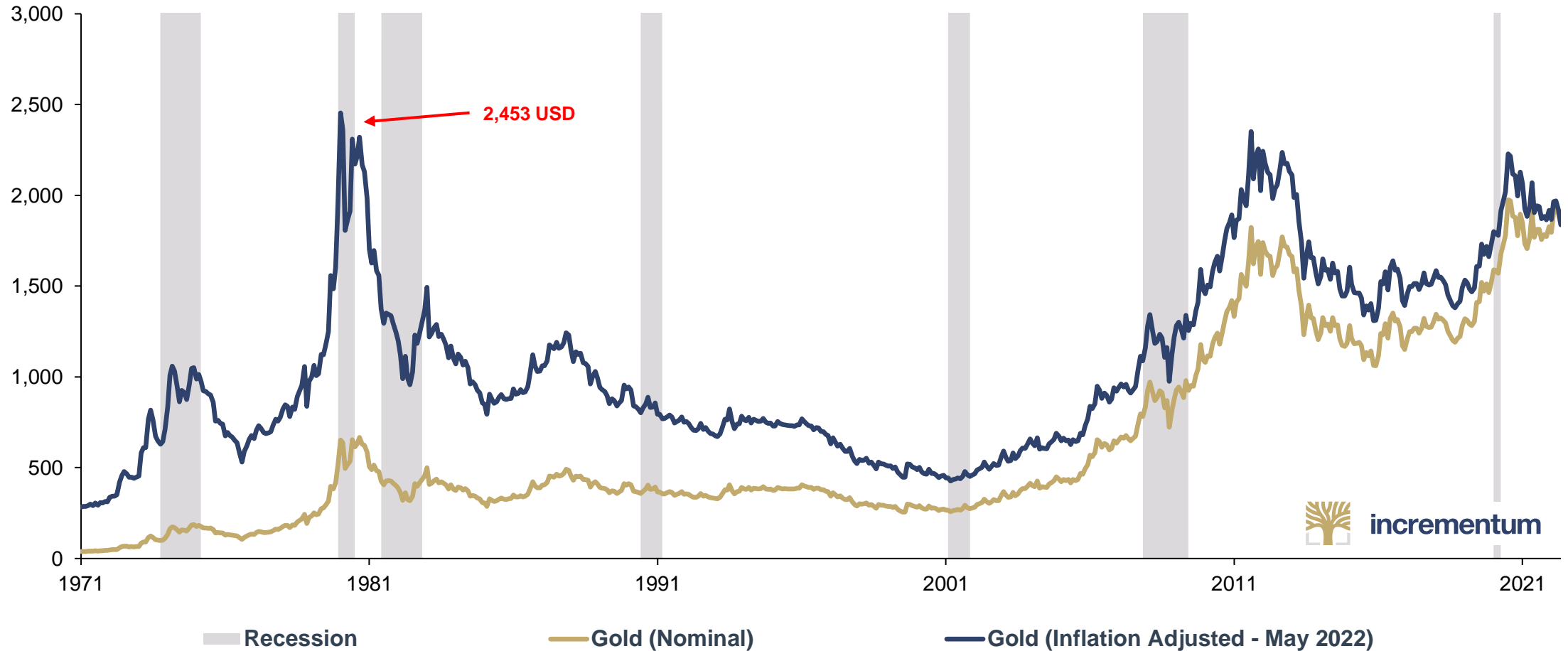
Source: Reuters Eikon, Incrementum AG

Total Financial Assets of US Households & Nonprofits (lhs), in trn, and in % of GDP (rhs), Q1/1960-Q1/2022



Source: Federal Reserve St. Louis, Incrementum AG

Gold (Nominal), and Gold (Inflation Adjusted - May 2022), in USD, 01/1971-05/2022



Source: Reuters Eikon, Incrementum AG

Intermediate Status of the Gold Price Projection until 2030: Gold, and Projected Gold Price, in USD, 01/1970-12/2030



Source: Reuters Eikon, Incrementum AG

Addendum

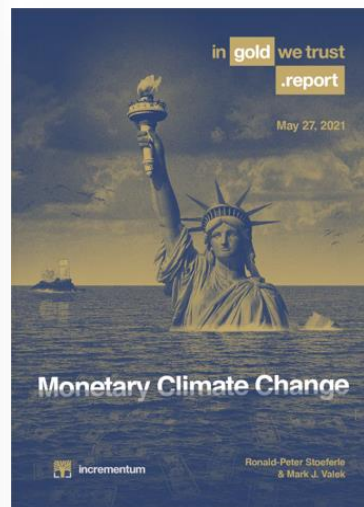
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Critical consideration of all relevant events.

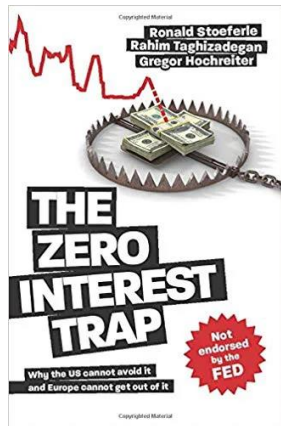
Global
Recognized in more than 60 nations.

Key Facts

- Extensive annual study of gold and gold-related capital market developments
- Critical analysis and holistic approach
- Reference work for everybody interested in gold, precious metals and mining stocks
- Extent 2020: More than 300 pages
- International recognition – newspaper articles in more than 60 countries (Wall Street Journal: "The Goldstandard of Gold Analysis")
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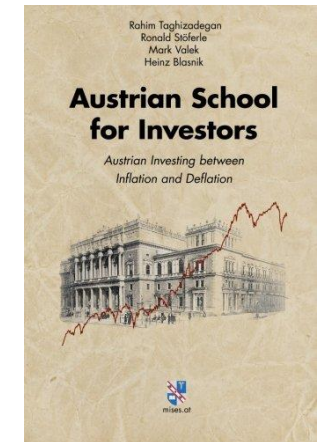
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The annually published *In Gold We Trust* report has been authored by Ronald-Peter Stöferle **since 2007**, this year for the eighth time together with Mark Valek and under the umbrella of Incrementum AG.

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

- 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

- 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

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