



# Monthly Gold Compass

December 2022

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# In Our Partners We Trust



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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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# 1. Gold

*“I view gold as the primary global currency. It is the only currency, along with silver, that does not require a counterparty signature.”*

Alan Greenspan

## 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	-3.3%	5.7%	8.5%	3.5%	2.7%	7.9%	16.0%	0.3%	5.7%	5.2%
Average	9.2%	9.0%	10.7%	8.6%	8.5%	8.4%	10.4%	6.6%	11.9%	9.2%

Source: Reuters Eikon (as of November 30<sup>th</sup>, 2022), Incrementum AG



# Annualized Performance of Gold, in USD, if Bought on the Last Day of the Month and Held until 11/30/2022 (Holding Period Greater than 1 Year)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2000	8.36%	8.24%	8.49%	8.62%	8.68%	8.40%	8.66%	8.68%	8.78%	8.98%	8.92%	8.91%
2001	9.07%	9.08%	9.30%	9.22%	9.21%	9.16%	9.27%	9.17%	8.87%	9.15%	9.28%	9.24%
2002	9.21%	8.98%	8.92%	8.86%	8.59%	8.83%	9.06%	8.94%	8.79%	8.93%	8.94%	8.53%
2003	8.24%	8.56%	8.79%	8.80%	8.43%	8.76%	8.66%	8.39%	8.28%	8.33%	8.17%	7.97%
2004	8.18%	8.31%	7.92%	8.52%	8.44%	8.49%	8.58%	8.35%	8.26%	8.16%	7.89%	8.10%
2005	8.36%	8.22%	8.36%	8.31%	8.61%	8.39%	8.50%	8.47%	8.04%	8.14%	7.80%	7.54%
2006	6.97%	7.09%	6.88%	6.18%	6.32%	6.67%	6.48%	6.60%	6.94%	6.88%	6.48%	6.63%
2007	6.50%	6.36%	6.46%	6.35%	6.56%	6.72%	6.61%	6.54%	5.88%	5.44%	5.59%	5.17%
2008	4.47%	4.14%	4.59%	4.98%	4.88%	4.60%	4.72%	5.45%	5.14%	6.56%	5.68%	5.16%
2009	4.78%	4.67%	4.92%	5.22%	4.48%	4.94%	4.74%	4.80%	4.37%	4.11%	3.17%	3.78%
2010	3.91%	3.68%	3.72%	3.28%	3.04%	2.89%	3.33%	2.90%	2.51%	2.20%	2.06%	1.86%
2011	2.43%	1.94%	1.84%	1.07%	1.25%	1.45%	0.74%	-0.27%	0.77%	0.29%	0.12%	1.13%
2012	0.15%	0.40%	0.55%	0.58%	1.21%	0.98%	0.89%	0.44%	-0.01%	0.28%	0.31%	0.55%
2013	0.63%	1.16%	1.07%	1.90%	2.60%	3.90%	3.16%	2.59%	3.18%	3.24%	3.91%	4.40%
2014	4.07%	3.35%	3.77%	3.73%	4.16%	3.47%	3.93%	3.93%	4.77%	5.20%	5.33%	5.20%
2015	4.18%	4.99%	5.38%	5.43%	5.43%	5.70%	6.75%	6.32%	6.65%	6.37%	7.53%	7.67%
2016	6.95%	5.43%	5.57%	4.87%	5.95%	4.64%	4.35%	4.94%	4.91%	5.49%	7.09%	7.52%
2017	6.71%	6.24%	6.33%	6.14%	6.23%	6.75%	6.42%	5.70%	6.47%	6.71%	6.77%	6.42%
2018	5.83%	6.39%	6.40%	6.68%	7.12%	8.13%	8.87%	9.54%	9.94%	9.65%	9.68%	8.54%
2019	7.92%	8.27%	8.94%	9.36%	9.07%	6.87%	6.95%	4.77%	5.97%	5.19%	6.50%	5.40%
2020	3.83%	4.07%	4.54%	2.00%	0.97%	-0.28%	-4.62%	-4.68%	-2.91%	-2.84%	-0.24%	-3.58%
2021	-2.32%	1.15%	2.14%	0.00%	-4.88%	-0.05%	-1.87%	-1.99%	0.57%	-0.74%	-0.30%	

Source: Reuters Eikon, Incrementum AG



## Correlation Table for Gold, 11/30/2022

		DXY	GDX	S&P 500	VIX	CRB TR	WTI	Copper	Bitcoin
Trading Days	15D	-0.87	0.81	0.86	-0.74	0.53	0.41	0.62	0.63
	30D	-0.75	0.88	0.56	-0.25	0.49	0.26	0.75	0.33
	60D	-0.73	0.88	0.62	-0.50	0.54	0.38	0.62	0.38
	90D	-0.71	0.87	0.60	-0.42	0.47	0.32	0.56	0.37
	120D	-0.68	0.86	0.47	-0.37	0.45	0.30	0.52	0.32
	150D	-0.66	0.84	0.41	-0.30	0.45	0.31	0.54	0.28
	180D	-0.63	0.82	0.35	-0.24	0.48	0.35	0.53	0.21
30 Day	52 Week High	0.48	0.92	0.69	0.48	0.78	0.70	0.75	0.66
	Date	03.11.2022	09.29.2022	10.07.2022	03.25.2022	04.20.2022	04.14.2022	11.30.2022	11.07.2022
	52 Week Low	-0.75	0.54	-0.63	-0.69	-0.13	-0.15	-0.12	-0.53
	Date	11.25.2022	12.15.2021	03.25.2022	10.17.2022	08.29.2022	08.29.2022	12.15.2021	04.12.2022
	% Time (+)	14%	100%	67%	29%	98%	87%	89%	66%
	% Time (-)	86%	0%	33%	71%	2%	13%	11%	34%
90Day	52 Week High	0.08	0.89	0.60	0.18	0.66	0.58	0.56	0.37
	Date	03.14.2022	11.10.2022	11.30.2022	04.08.2022	07.05.2022	05.19.2022	11.30.2022	11.30.2022
	52 Week Low	-0.71	0.68	-0.33	-0.44	0.09	-0.05	0.07	-0.20
	Date	11.30.2022	04.04.2022	04.20.2022	10.19.2022	01.05.2022	01.10.2022	02.23.2022	04.20.2022
	% Time (+)	13%	100%	39%	39%	100%	90%	100%	55%
% Time (-)	87%	0%	61%	61%	0%	10%	0%	45%	

Source: Reuters Eikon, Incrementum AG



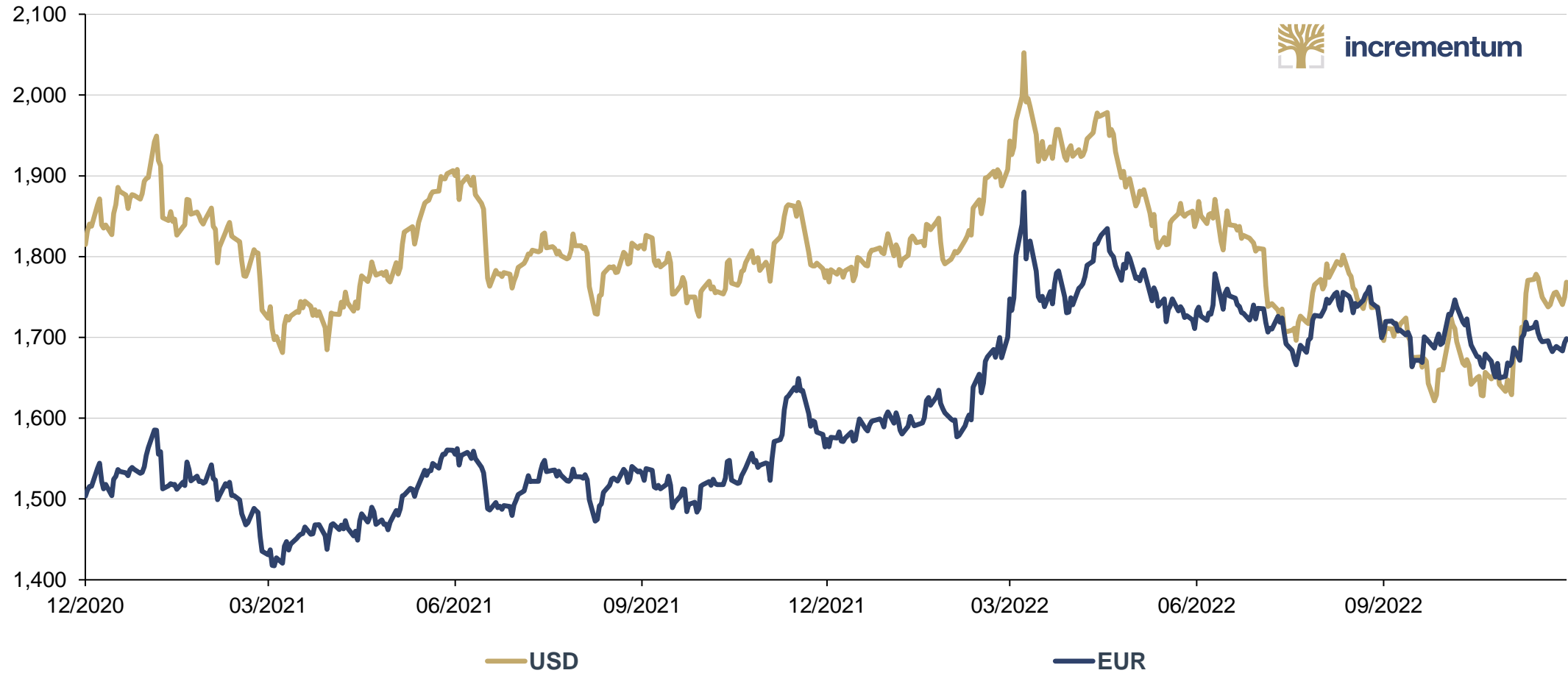


# Gold, in USD, 01/1970-11/2022



Source: Reuters Eikon, Incrementum AG

# Gold in USD, and EUR, 12/2020-11/2022



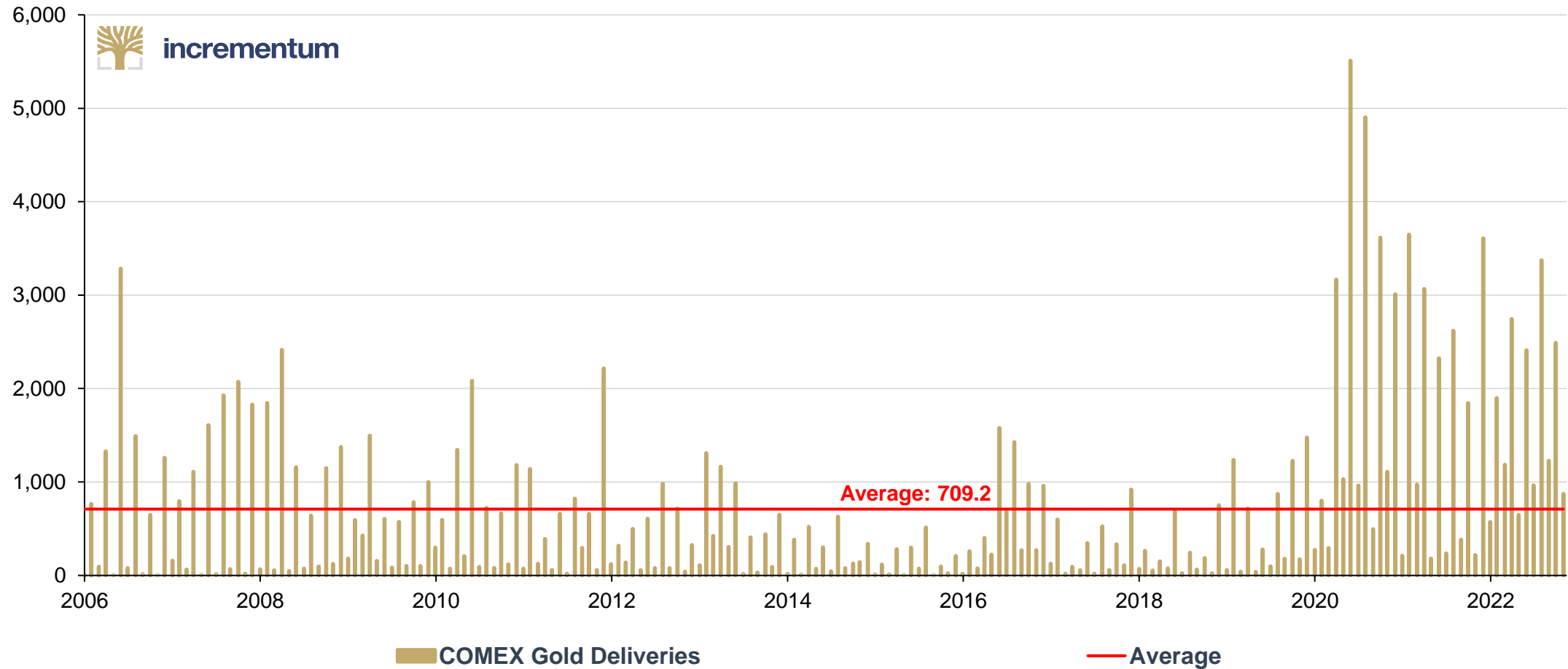
Source: Reuters Eikon, Incrementum AG

# Gold in USD (lhs), and World Gold Price (rhs), 12/2020-11/2022



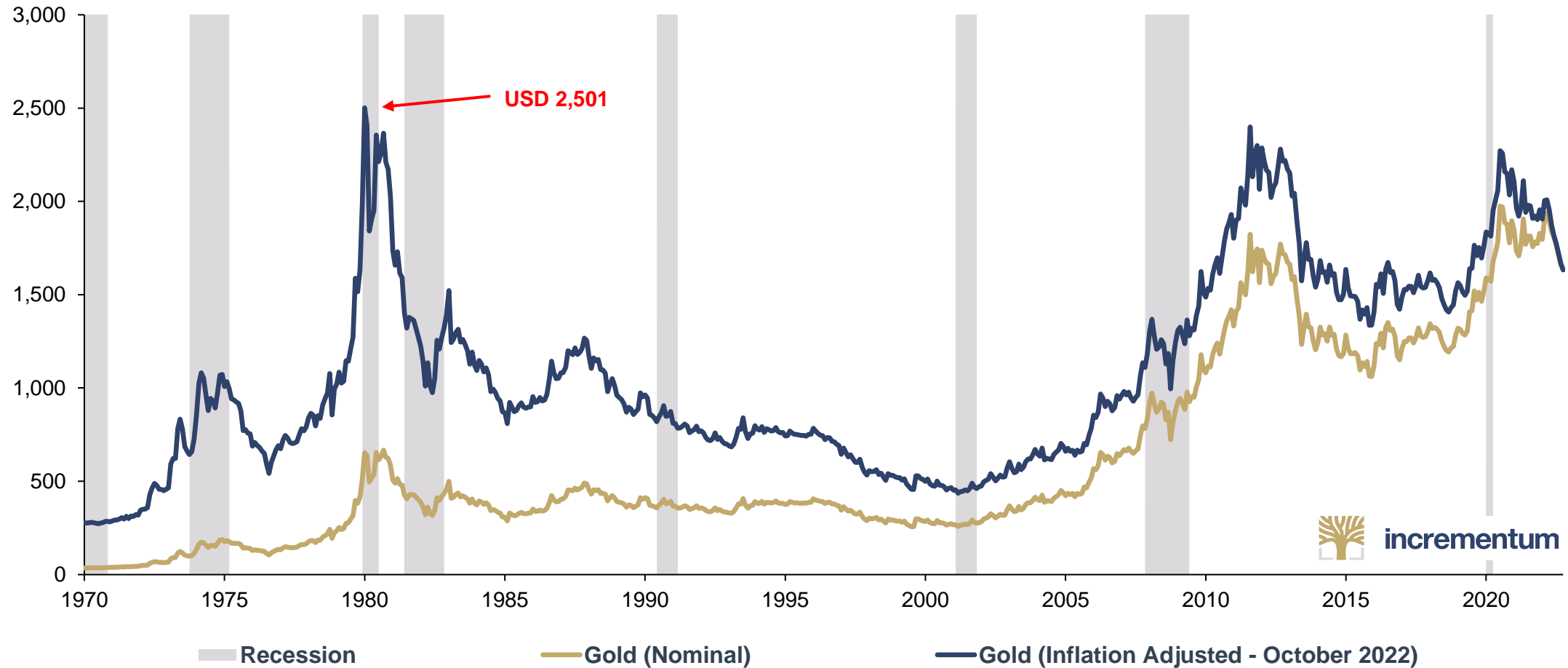
Source: Reuters Eikon, Incrementum AG

# COMEX Gold Deliveries, in Thousands of Troy Ounces, 01/2006-11/2022



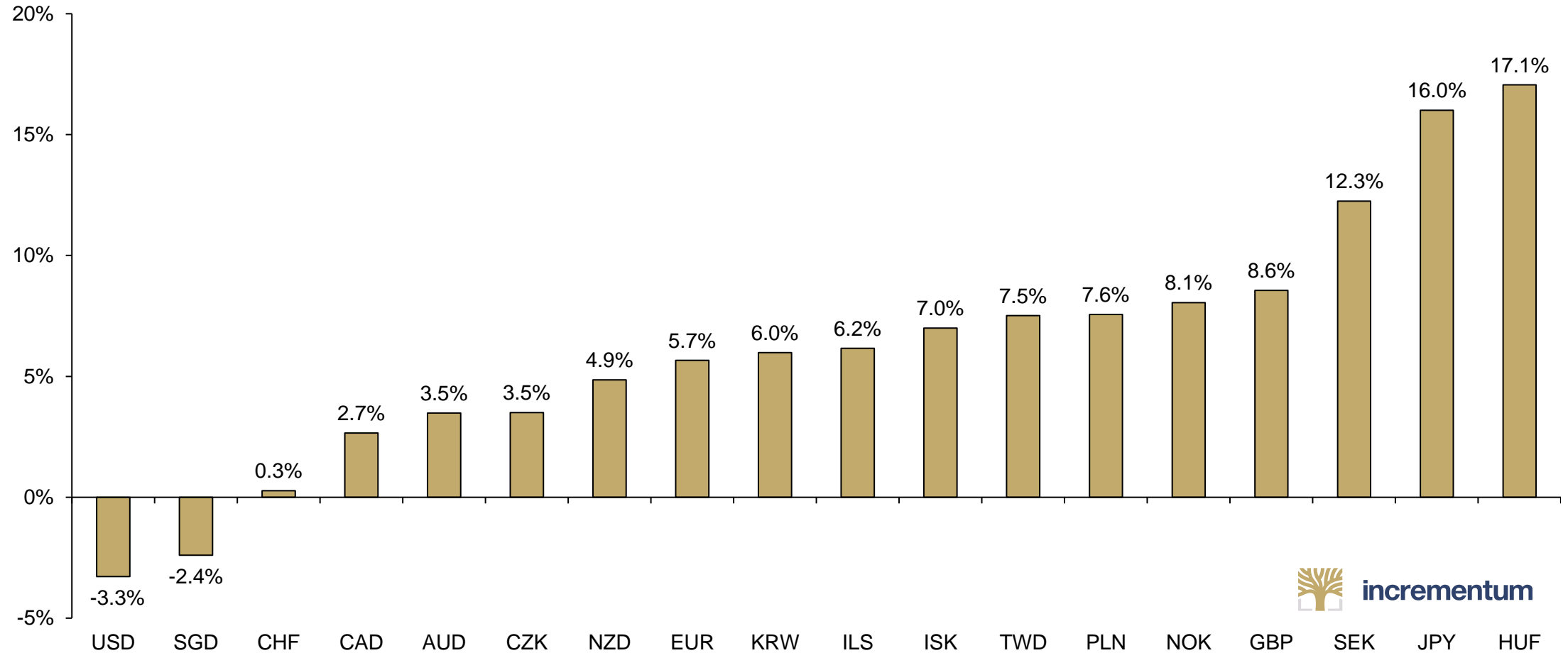
Source: Nick Laird, Reuters Eikon, Incrementum AG

# Gold (Nominal), and Gold (Inflation Adjusted - October 2022), in USD, 01/1970-10/2022



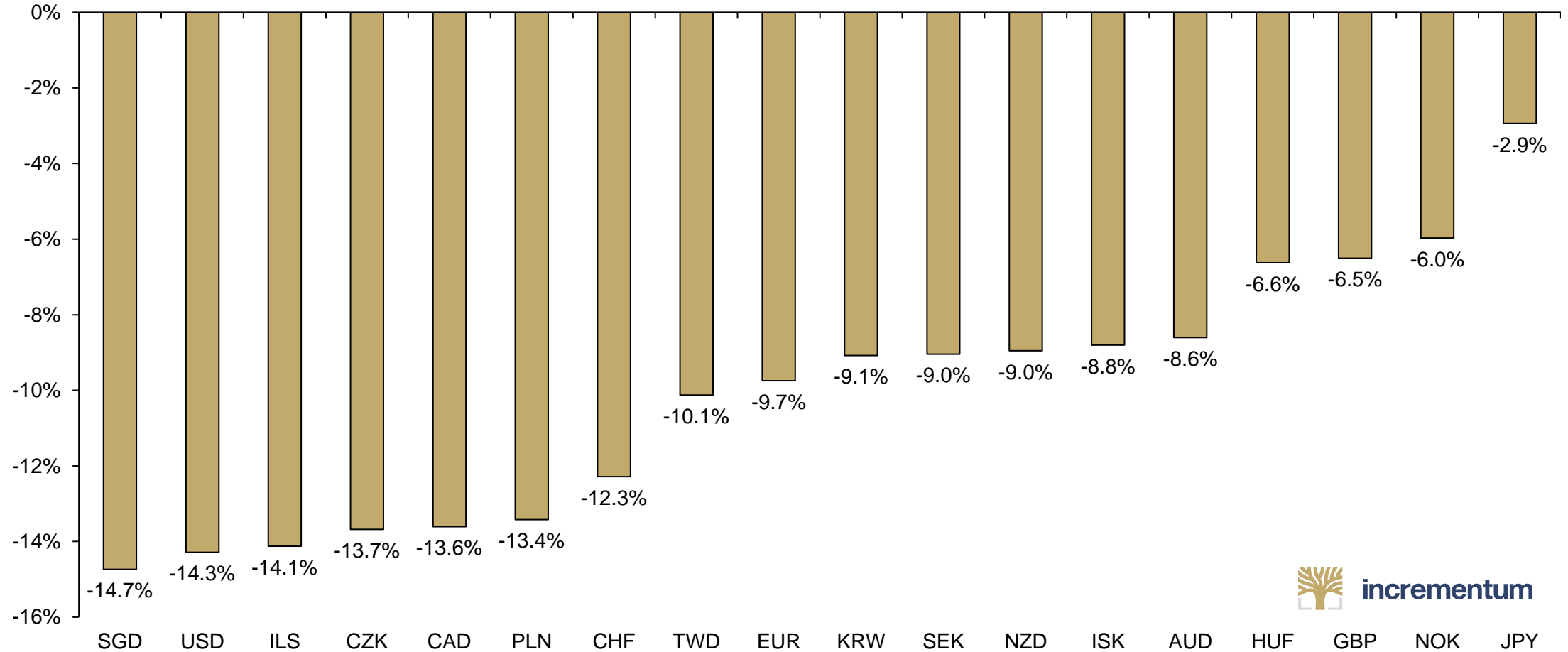
Source: Reuters Eikon, Incrementum AG

# Gold in Various Developed Market Currencies, 2022 YTD



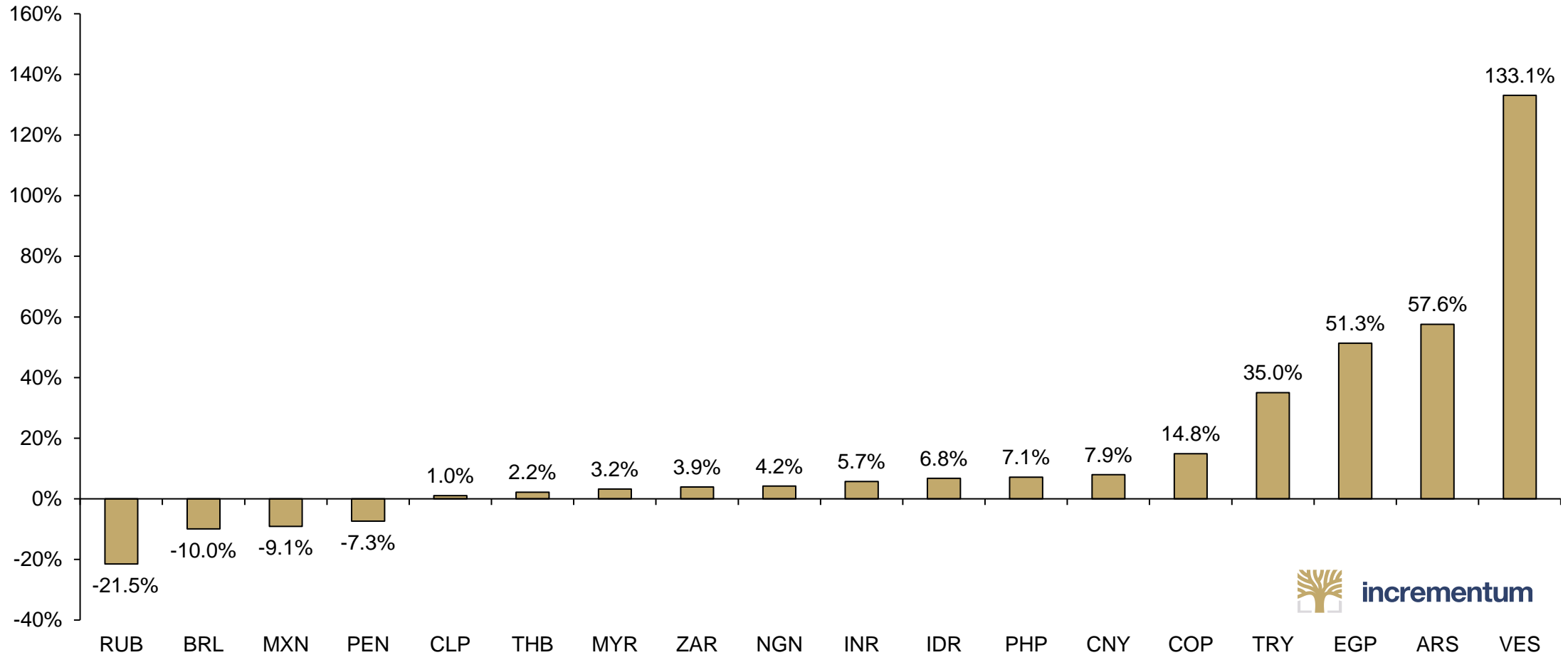
Source: Reuters Eikon, Incrementum AG

# Gold in Various Developed Market Currencies below All-Time High



Source: Reuters Eikon, Incrementum AG

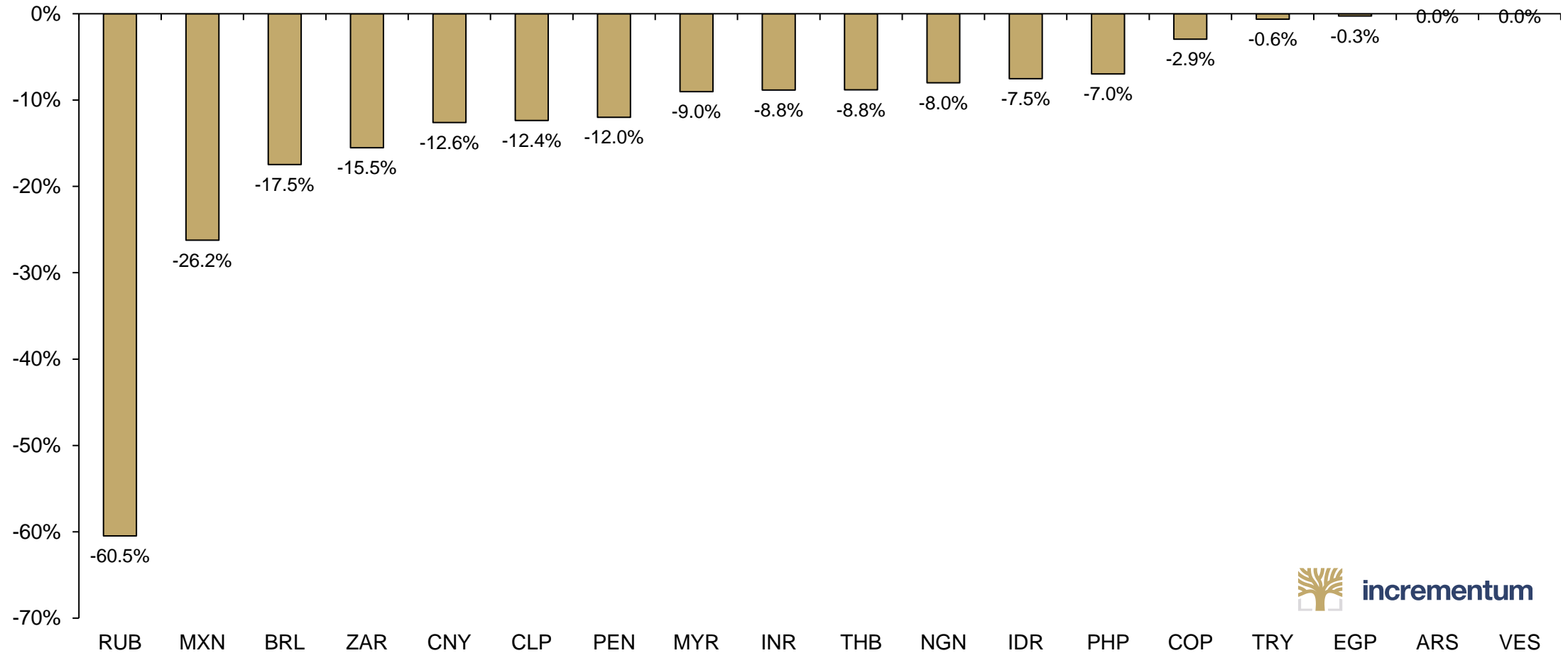
# Gold in Various Emerging Market Currencies, 2022 YTD



Source: Reuters Eikon, Incrementum AG

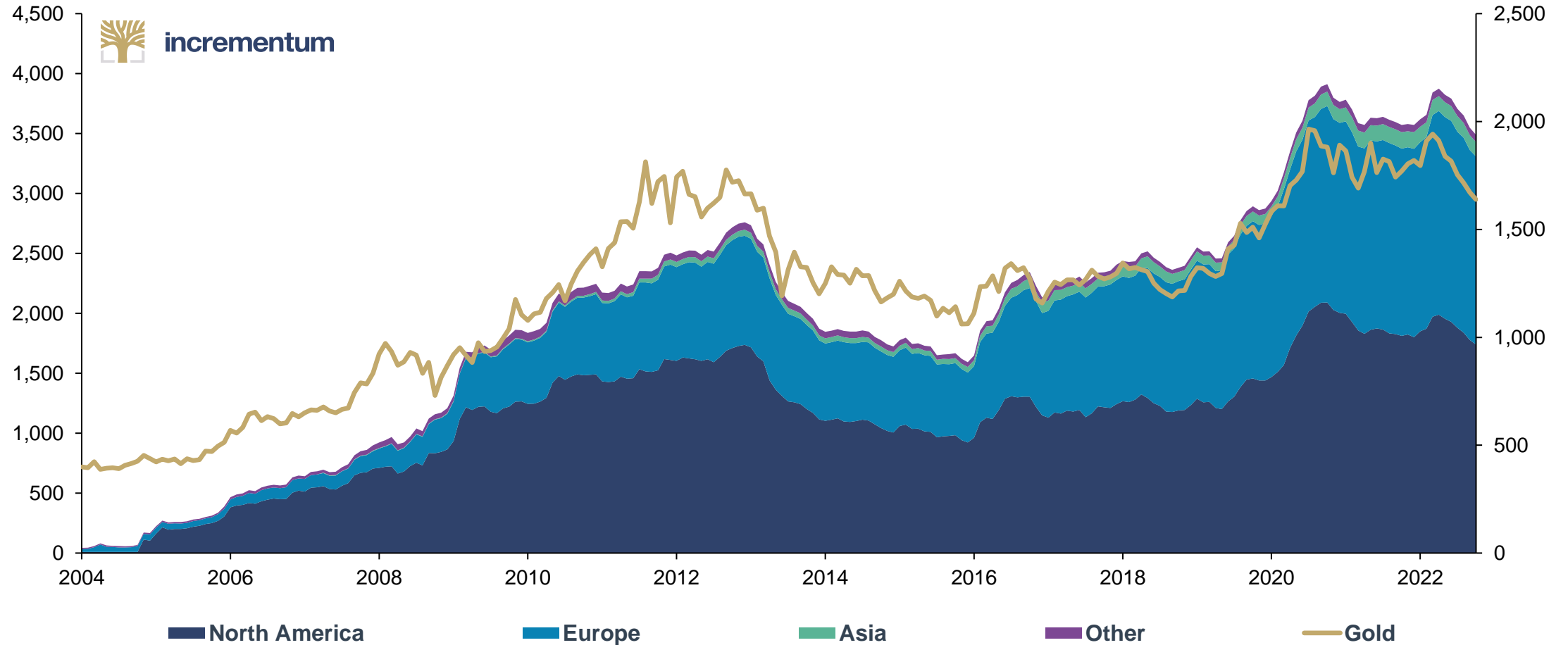


# Gold in Various Emerging Market Currencies below All-Time High



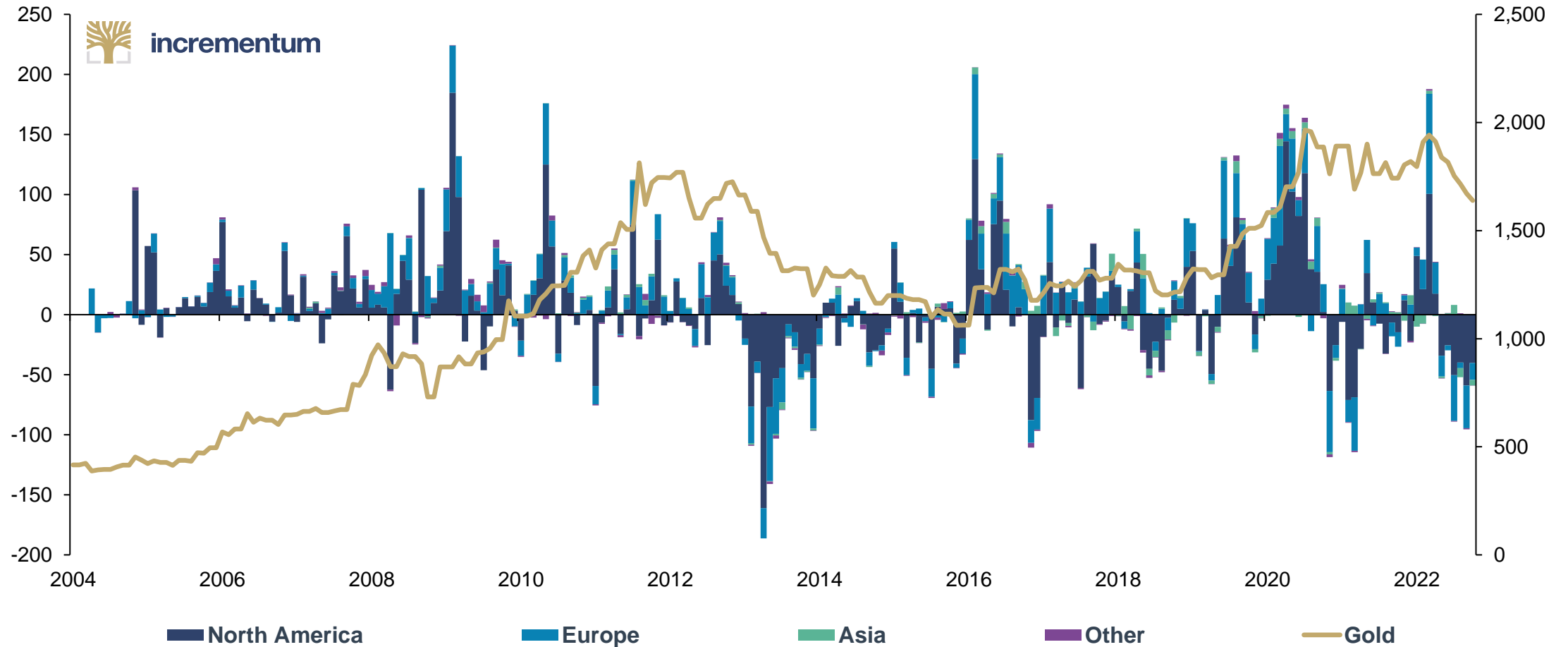
Source: Reuters Eikon, Incrementum AG

# Accumulated Gold ETF Holdings by Region (lhs), in Tonnes, and Gold (rhs), in USD, 01/2004-10/2022



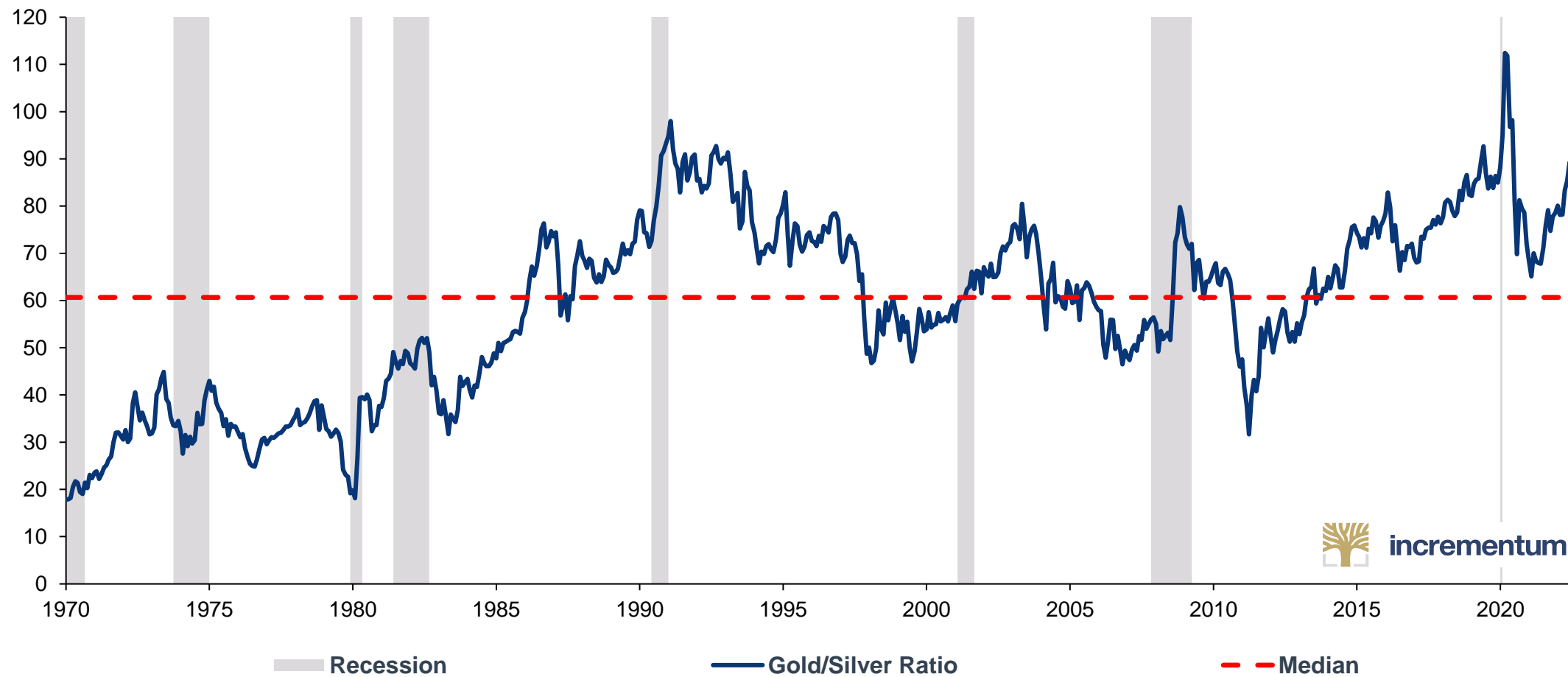
Source: World Gold Council, Incrementum AG

# Monthly Gold ETF Flows by Region (lhs), in Tonnes, and Gold (rhs), in USD, 01/2004-10/2022



Source: World Gold Council, Incrementum AG

# Gold/Silver Ratio, 01/1970-11/2022



Source: Reuters Eikon, Incrementum AG

## 2. Silver

*“Trading silver is a tough way to make an easy living.”*

Rich Ross

## 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	-4.6%	4.2%	7.0%	2.1%	1.2%	6.4%	14.4%	-1.1%	4.2%	3.8%
Average	9.5%	9.2%	10.5%	7.8%	8.1%	8.6%	10.5%	6.7%	11.6%	9.2%

Source: Reuters Eikon (as of November 30<sup>th</sup>, 2022), Incrementum AG



# Annualized Performance of Silver, in USD, if Bought on the Last Day of the Month and Held until 11/30/2022 (Holding Period Greater than 1 Year)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2000	6.53%	6.71%	6.80%	6.86%	6.93%	6.86%	6.92%	6.97%	7.09%	7.25%	7.33%	7.46%
2001	7.29%	7.65%	7.88%	7.87%	7.83%	7.96%	8.08%	8.17%	7.69%	8.20%	8.30%	7.80%
2002	8.28%	7.99%	7.88%	8.03%	7.54%	7.77%	8.06%	8.26%	8.21%	8.27%	8.39%	8.04%
2003	7.99%	8.31%	8.50%	8.32%	8.50%	8.50%	7.87%	7.95%	7.96%	8.08%	7.79%	7.23%
2004	6.99%	6.61%	5.69%	7.27%	7.18%	7.54%	6.91%	6.75%	6.66%	6.37%	6.07%	6.83%
2005	6.93%	6.46%	6.63%	6.88%	6.49%	6.82%	6.69%	7.08%	6.57%	6.54%	6.00%	5.61%
2006	4.97%	5.03%	4.03%	2.97%	3.55%	4.39%	4.23%	3.41%	4.21%	3.77%	2.95%	3.48%
2007	3.19%	2.91%	3.29%	3.30%	3.30%	3.85%	3.64%	4.09%	3.20%	2.88%	3.13%	2.77%
2008	1.87%	0.78%	1.75%	1.92%	1.93%	1.72%	1.60%	3.51%	4.42%	5.97%	5.68%	4.97%
2009	4.16%	3.91%	4.03%	4.42%	2.58%	3.74%	3.58%	3.06%	2.24%	2.40%	1.45%	2.17%
2010	2.50%	2.38%	1.91%	1.42%	1.45%	1.46%	1.73%	1.13%	0.19%	-0.88%	-1.94%	-2.73%
2011	-1.95%	-3.51%	-4.42%	-6.43%	-4.67%	-3.83%	-5.03%	-5.40%	-2.63%	-3.82%	-3.49%	-2.01%
2012	-3.63%	-4.04%	-3.43%	-3.09%	-2.07%	-2.02%	-2.19%	-3.41%	-4.23%	-3.63%	-4.00%	-3.09%
2013	-3.47%	-2.54%	-2.49%	-0.93%	-0.01%	1.32%	1.23%	-0.60%	0.28%	0.17%	1.19%	1.51%
2014	1.71%	0.53%	1.38%	1.76%	2.05%	0.68%	1.05%	1.63%	3.36%	4.02%	4.67%	4.50%
2015	3.29%	3.82%	3.84%	4.31%	3.87%	4.74%	5.71%	5.95%	6.11%	5.18%	6.71%	7.08%
2016	6.69%	6.10%	5.62%	3.39%	5.18%	2.71%	1.41%	2.86%	2.43%	3.63%	5.09%	5.76%
2017	4.13%	3.41%	3.54%	4.68%	4.65%	5.54%	5.37%	4.56%	5.78%	5.77%	6.21%	5.64%
2018	5.28%	6.57%	6.81%	6.96%	7.03%	7.57%	8.62%	10.54%	10.57%	11.52%	11.87%	9.64%
2019	8.80%	9.85%	11.01%	11.69%	12.78%	11.49%	9.79%	6.03%	8.80%	6.79%	9.25%	7.80%
2020	7.61%	10.99%	18.96%	16.32%	9.13%	8.73%	-3.93%	-10.12%	-2.04%	-2.96%	-0.91%	-8.58%
2021	-10.14%	-9.87%	-5.50%	-9.29%	-14.45%	-10.82%	-9.78%	-5.70%	-0.02%	-6.42%	-2.65%	

Source: Reuters Eikon, Incrementum AG



## Correlation Table for Silver, 11/30/2022

		<b>DXY</b>	<b>SIL</b>	<b>S&amp;P 500</b>	<b>VIX</b>	<b>CRB TR</b>	<b>WTI</b>	<b>Copper</b>	<b>Bitcoin</b>
<b>Trading Days</b>	15D	-0.61	0.87	0.69	-0.74	0.45	0.28	0.69	0.51
	30D	-0.59	0.90	0.48	-0.36	0.50	0.29	0.51	0.35
	60D	-0.59	0.86	0.57	-0.52	0.50	0.39	0.58	0.37
	90D	-0.56	0.83	0.56	-0.45	0.42	0.32	0.59	0.41
	120D	-0.56	0.82	0.50	-0.42	0.43	0.31	0.53	0.35
	150D	-0.55	0.81	0.48	-0.39	0.45	0.33	0.51	0.32
	180D	-0.54	0.81	0.44	-0.34	0.45	0.33	0.46	0.28
<b>30 Day</b>	52 Week High	0.38	0.91	0.67	0.44	0.71	0.65	0.73	0.60
	Date	03.15.2022	11.23.2022	10.07.2022	03.25.2022	05.24.2022	05.24.2022	09.30.2022	08.30.2022
	52 Week Low	-0.67	0.64	-0.47	-0.63	-0.02	-0.04	-0.31	-0.46
	Date	09.28.2022	03.11.2022	03.11.2022	11.03.2022	08.29.2022	08.29.2022	03.11.2022	04.12.2022
	% Time (+)	18%	100%	78%	19%	99%	99%	83%	82%
	% Time (-)	82%	0%	22%	81%	1%	1%	17%	18%
<b>90Day</b>	52 Week High	0.03	0.83	0.56	0.13	0.64	0.52	0.59	0.41
	Date	03.14.2022	11.30.2022	11.30.2022	04.20.2022	07.06.2022	05.19.2022	11.30.2022	11.30.2022
	52 Week Low	-0.56	0.71	-0.21	-0.45	0.31	0.12	-0.05	-0.07
	Date	11.10.2022	04.11.2022	04.20.2022	11.30.2022	02.10.2022	01.10.2022	04.11.2022	04.20.2022
	% Time (+)	2%	100%	74%	14%	100%	100%	89%	89%
	% Time (-)	98%	0%	26%	86%	0%	0%	11%	11%

Source: Reuters Eikon, Incrementum AG



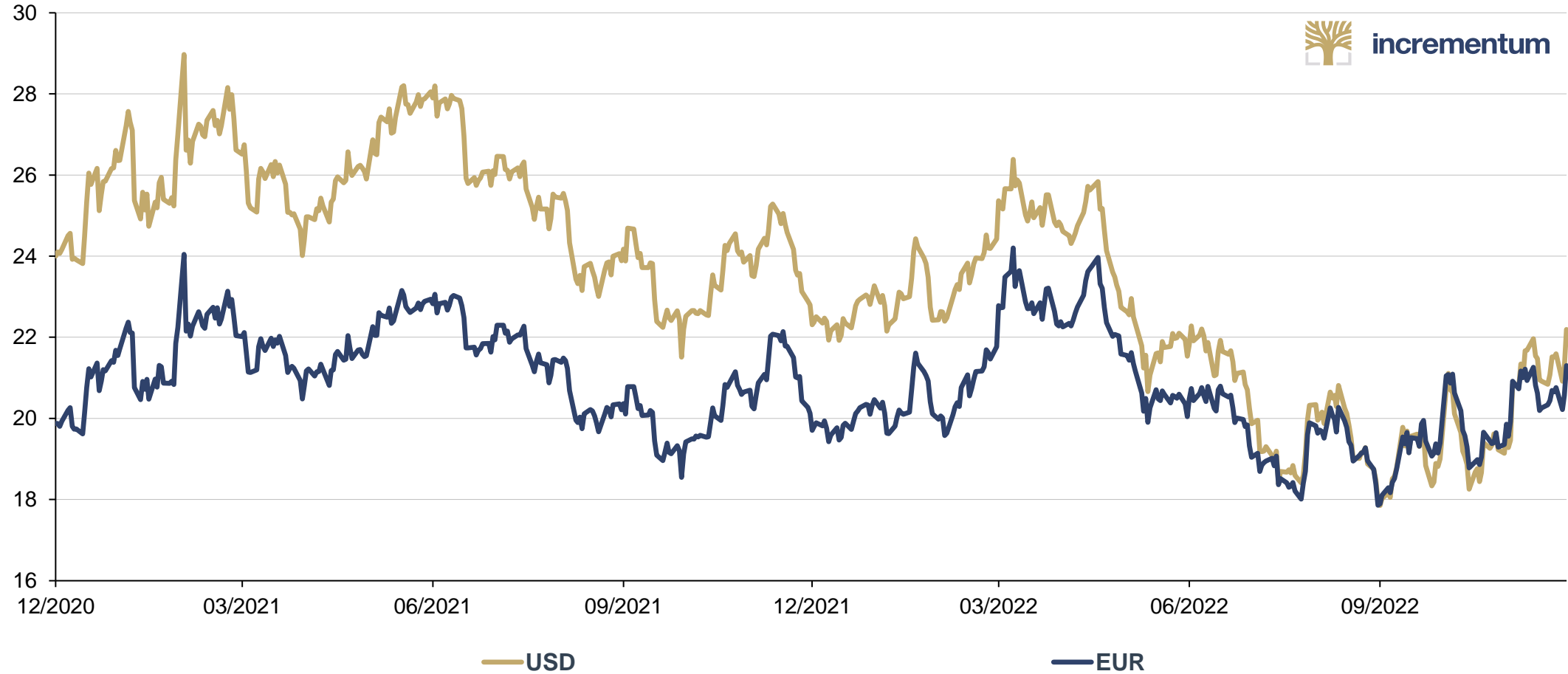


# Silver, in USD, 01/1970-11/2022



Source: Reuters Eikon, Incrementum AG

# Silver in USD, and EUR, 12/2020-11/2022



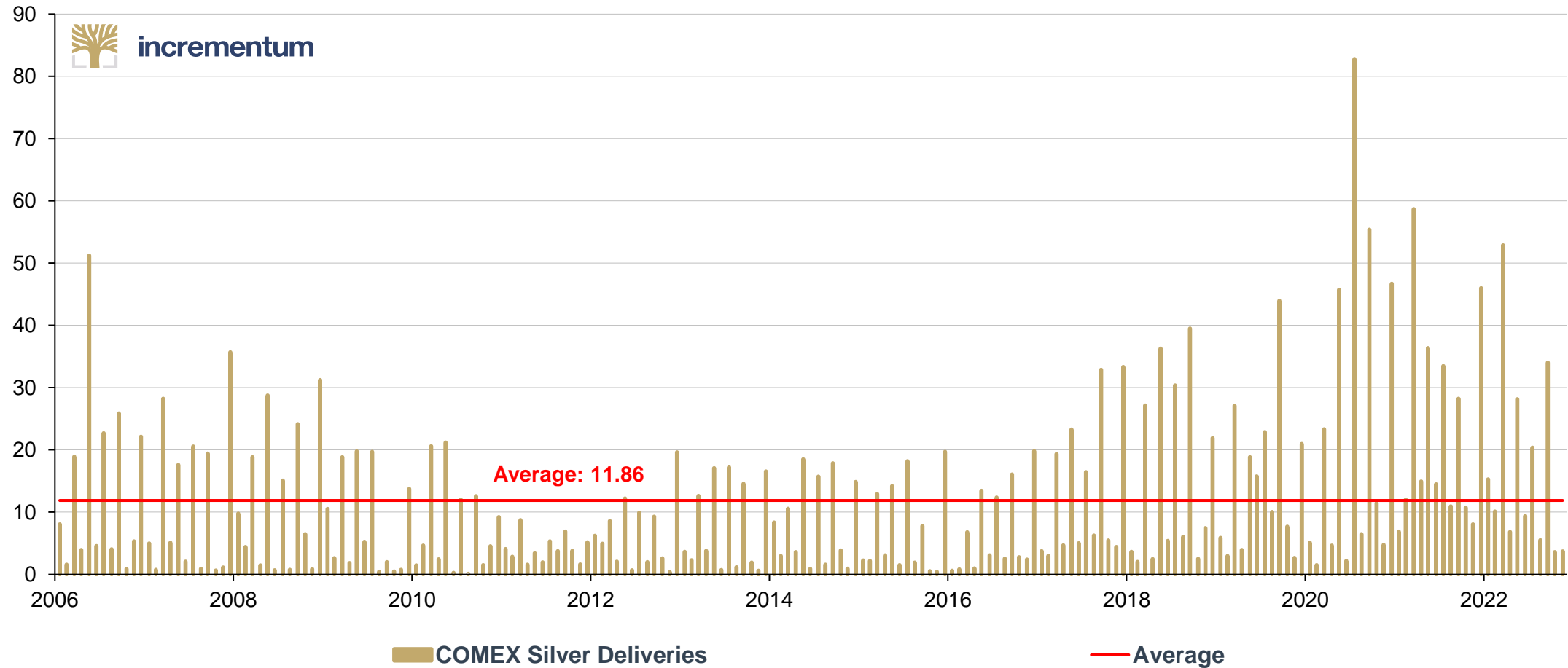
Source: Reuters Eikon, Incrementum AG

# Silver in USD (lhs), and World Silver Price (rhs), 12/2020-11/2022



Source: Reuters Eikon, Incrementum AG

# COMEX Silver Deliveries, in Millions of Troy Ounces, 01/2006-11/2022



Source: Nick Laird, Reuters Eikon, Incrementum AG

# Silver (Nominal), and Silver (Inflation Adjusted - October 2022), in USD, 01/1970-10/2022



Source: Nick Laird, Reuters Eikon, Incrementum AG

## 3. Miner

*“You make most of your money in a bear market, you just don’t realize it at the time.”*

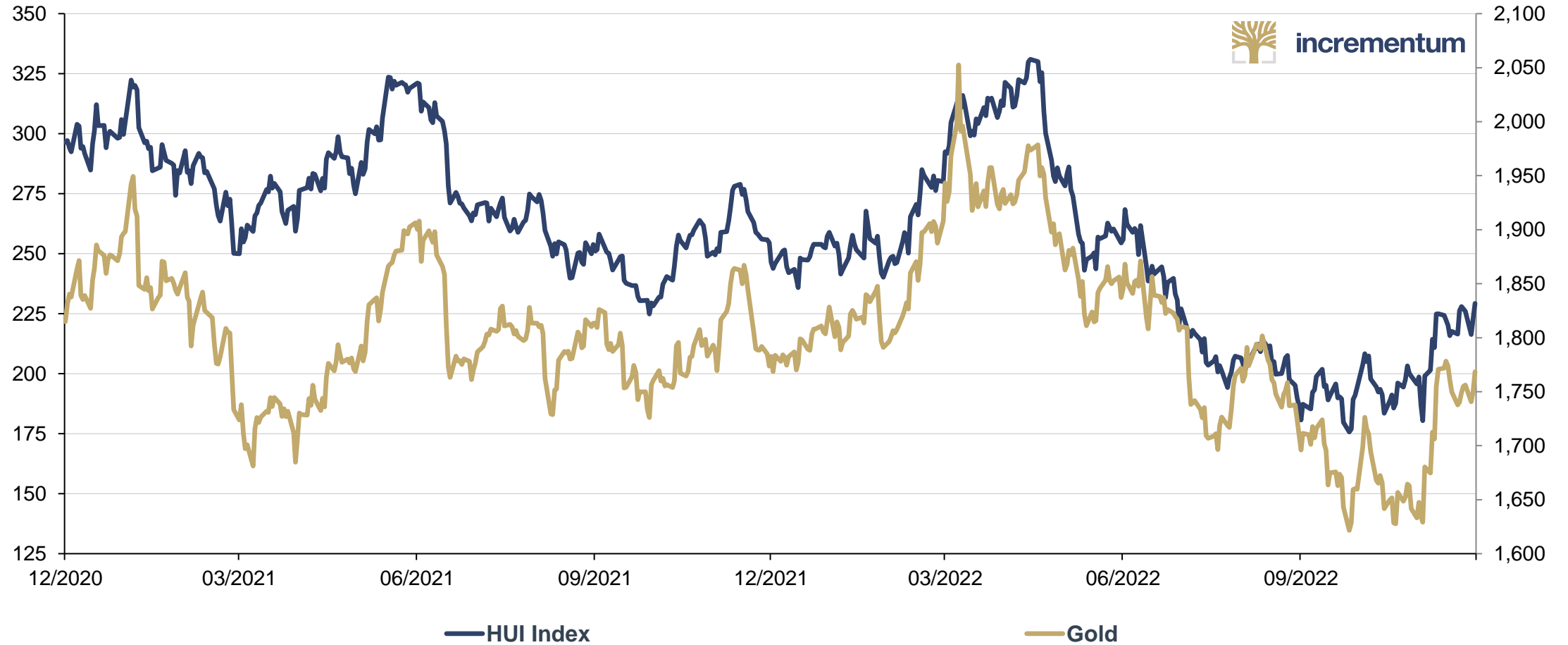
Shelby Cullom Davis

# Monthly Performance of Bullion and Miners, 12/2020-11/2022

	Gold	HUI	GDM	GDX	GDXJ	GOEX	Silver	SIL	SILJ
Dec-20	6.72%	5.63%	4.46%	3.86%	8.41%	9.11%	16.61%	14.19%	19.14%
Jan-21	-2.66%	-5.34%	-3.84%	-4.19%	-7.67%	-9.12%	2.44%	-4.03%	-4.78%
Feb-21	-6.10%	-11.80%	-9.72%	-9.79%	-8.63%	-6.83%	-1.41%	-4.41%	-0.77%
Mar-21	-1.53%	5.86%	3.06%	4.40%	-1.64%	-1.79%	-8.38%	-4.66%	-6.36%
Apr-21	3.61%	3.84%	6.23%	5.72%	5.42%	6.55%	6.19%	4.46%	4.23%
May-21	7.79%	15.94%	14.16%	14.73%	15.30%	14.93%	8.31%	16.84%	17.35%
Jun-21	-7.16%	-16.26%	-13.74%	-13.80%	-14.55%	-13.40%	-6.94%	-12.32%	-13.88%
Jul-21	2.47%	2.52%	3.08%	2.77%	-1.97%	-0.09%	-2.47%	-1.22%	-5.46%
Aug-21	-0.01%	-7.27%	-6.93%	-6.64%	-5.93%	-4.72%	-6.19%	-4.43%	-6.19%
Sep-21	-3.13%	-9.60%	-10.05%	-9.60%	-11.06%	-9.64%	-7.05%	-12.95%	-12.39%
Oct-21	1.49%	8.46%	7.88%	7.60%	12.86%	13.07%	7.43%	10.66%	11.77%
Nov-21	-0.51%	2.30%	0.28%	0.28%	-1.34%	-1.54%	-4.41%	-2.83%	-1.44%
Dec-21	3.08%	1.67%	2.02%	0.72%	-1.78%	-1.07%	2.06%	-2.78%	-4.07%
Jan-22	-1.75%	-4.54%	-5.67%	-5.62%	-8.59%	-7.89%	-3.59%	-10.11%	-9.05%
Feb-22	6.20%	13.31%	14.10%	13.73%	12.52%	11.56%	8.85%	3.34%	13.83%
Mar-22	1.54%	11.31%	11.06%	11.55%	8.67%	8.36%	1.44%	6.75%	8.98%
Apr-22	-2.11%	-9.41%	-8.19%	-8.76%	-8.36%	-6.86%	-8.20%	-9.71%	-12.71%
May-22	-3.13%	-9.89%	-9.52%	-9.32%	-8.71%	-8.34%	-5.30%	-7.49%	-10.01%
Jun-22	-1.64%	-13.23%	-13.94%	-13.71%	-18.39%	-19.71%	-5.98%	-14.75%	-14.01%
Jul-22	-2.31%	-6.09%	-4.63%	-4.05%	5.06%	5.77%	0.36%	1.85%	3.68%
Aug-22	-3.09%	-9.91%	-9.10%	-9.40%	-11.93%	-11.02%	-11.56%	-11.64%	-10.55%
Sep-22	-2.98%	4.03%	0.04%	1.34%	-0.51%	-1.53%	5.73%	3.43%	3.40%
Oct-22	-1.60%	0.72%	0.90%	0.17%	0.14%	-1.81%	0.74%	3.77%	1.43%
Nov-22	8.29%	17.17%	18.84%	20.24%	21.08%	20.85%	15.96%	14.35%	16.86%
Average	0.1%	-0.4%	-0.4%	-0.3%	-0.9%	-0.6%	0.2%	-1.0%	-0.5%
MAX	8.3%	17.2%	18.8%	20.2%	21.1%	20.8%	16.6%	16.8%	19.1%
MIN	-7.2%	-16.3%	-13.9%	-13.8%	-18.4%	-19.7%	-11.6%	-14.7%	-14.0%
Current Price	1,768	229.3	797.7	29.05	35.72	24.62	22.19	28.61	10.81

Source: Reuters Eikon, Incrementum AG

# HUI Index (lhs), and Gold (rhs), in USD, 12/2020-11/2022



Source: Reuters Eikon, Incrementum AG



# GDX, 12/2020-11/2022



Source: Reuters Eikon, Incrementum AG

# GDXJ, 12/2020-11/2022



Source: Reuters Eikon, Incrementum AG

# GDXJ/GDX Ratio, 12/2020-11/2022



Source: Reuters Eikon, Incrementum AG

# SIL, 12/2020-11/2022



Source: Reuters Eikon, Incrementum AG

# SIL/GDX Ratio, 12/2020-11/2022



Source: Reuters Eikon, Incrementum AG

## 4. Macro (Inflation, Markets, Curves & Spreads)

*“We now understand better how little we understand about inflation.”*

**Jerome Powell**

# Inflation Heat Map (Developed Markets), 11/2020-10/2022

	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
Nov-20	1.17%	0.95%	-0.29%	-0.66%	0.22%	-0.29%	-0.68%	0.32%	-1.00%	0.61%	0.81%
Dec-20	1.36%	0.73%	-0.27%	-0.66%	-0.03%	-0.29%	-0.81%	0.59%	-1.19%	0.61%	0.86%
Jan-21	1.40%	1.02%	0.91%	1.62%	0.75%	0.69%	-0.54%	0.70%	-0.70%	0.95%	0.95%
Feb-21	1.68%	1.09%	0.94%	1.61%	0.76%	0.99%	-0.50%	0.41%	-0.50%	1.42%	1.03%
Mar-21	2.62%	2.20%	1.33%	1.98%	1.39%	0.58%	-0.25%	0.71%	-0.40%	1.90%	1.11%
Apr-21	4.16%	3.39%	1.62%	2.07%	1.61%	0.96%	0.33%	1.53%	-1.10%	2.49%	2.01%
May-21	4.99%	3.60%	1.98%	2.35%	1.79%	1.16%	0.55%	2.11%	-0.70%	2.62%	2.92%
Jun-21	5.39%	3.06%	1.90%	2.06%	1.88%	1.35%	0.60%	2.51%	-0.40%	2.35%	3.85%
Jul-21	5.37%	3.72%	2.16%	3.10%	1.54%	0.97%	0.68%	2.04%	-0.30%	2.64%	3.57%
Aug-21	5.25%	4.09%	2.96%	3.39%	2.35%	2.46%	0.88%	3.20%	-0.40%	2.56%	3.29%
Sep-21	5.39%	4.38%	3.36%	4.06%	2.72%	2.92%	0.94%	3.08%	0.20%	2.41%	3.01%
Oct-21	6.22%	4.65%	4.05%	4.63%	3.20%	3.19%	1.24%	4.21%	0.10%	3.16%	3.18%
Nov-21	6.81%	4.72%	4.87%	6.02%	3.40%	3.87%	1.53%	5.13%	0.60%	3.78%	3.34%
Dec-21	7.04%	4.80%	4.96%	5.70%	3.39%	4.15%	1.53%	5.39%	0.81%	3.70%	3.50%
Jan-22	7.48%	5.14%	5.11%	5.15%	3.28%	5.07%	1.65%	5.46%	0.50%	3.61%	4.03%
Feb-22	7.87%	5.69%	5.87%	5.49%	4.17%	6.15%	2.15%	6.18%	0.90%	3.66%	4.56%
Mar-22	8.54%	6.66%	7.44%	7.60%	5.11%	6.81%	2.39%	7.02%	1.20%	4.14%	5.09%
Apr-22	8.26%	6.77%	7.44%	7.84%	5.38%	6.28%	2.55%	9.01%	2.42%	4.78%	5.44%
May-22	8.58%	7.73%	8.05%	8.74%	5.82%	7.33%	2.94%	9.08%	2.41%	5.40%	5.79%
Jun-22	9.06%	8.13%	8.64%	8.25%	6.54%	8.46%	3.38%	9.41%	2.31%	6.05%	6.14%
Jul-22	8.52%	7.59%	8.87%	8.48%	6.78%	8.36%	3.43%	10.10%	2.61%	6.34%	6.52%
Aug-22	8.26%	7.01%	9.14%	8.83%	6.56%	9.11%	3.45%	9.87%	3.01%	5.71%	6.90%
Sep-22	8.20%	6.86%	9.93%	10.90%	6.23%	9.37%	3.25%	10.10%	3.00%	5.58%	7.27%
Oct-22	7.75%	6.88%	10.62%	11.56%	7.07%	12.57%	3.00%	11.05%	3.80%	5.67%	

Source: Reuters Eikon, Incrementum AG



# Inflation Heat Map (Emerging Markets), 11/2020-10/2022

	Argentina CPI	Brazil CPI	Mexico CPI	South Africa CPI	Nigeria CPI	Turkey CPI	Russia CPI	China CPI	India CPI	Indonesia CPI	Thailand CPI
<b>Nov-20</b>	35.80%	4.31%	3.33%	3.17%	14.89%	14.03%	4.46%	-0.50%	6.93%	1.59%	-0.41%
<b>Dec-20</b>	36.10%	4.52%	3.15%	3.06%	15.75%	14.60%	4.88%	0.20%	4.59%	1.68%	-0.27%
<b>Jan-21</b>	38.50%	4.56%	3.54%	3.16%	16.47%	14.97%	5.19%	-0.30%	4.06%	1.55%	-0.34%
<b>Feb-21</b>	40.70%	5.20%	3.76%	2.80%	17.33%	15.61%	5.67%	-0.20%	5.03%	1.38%	-1.17%
<b>Mar-21</b>	42.60%	6.10%	4.67%	3.22%	18.17%	16.19%	5.80%	0.40%	5.52%	1.37%	-0.08%
<b>Apr-21</b>	46.30%	6.76%	6.08%	4.43%	18.12%	17.14%	5.48%	0.90%	4.23%	1.42%	3.41%
<b>May-21</b>	48.80%	8.06%	5.89%	5.22%	17.93%	16.59%	6.00%	1.30%	6.30%	1.68%	2.44%
<b>Jun-21</b>	50.20%	8.35%	5.88%	4.86%	17.75%	17.53%	6.47%	1.10%	6.26%	1.33%	1.25%
<b>Jul-21</b>	51.80%	8.99%	5.81%	4.70%	17.38%	18.95%	6.50%	1.00%	5.59%	1.52%	0.45%
<b>Aug-21</b>	51.40%	9.68%	5.59%	4.90%	17.01%	19.25%	6.66%	0.80%	5.30%	1.59%	-0.02%
<b>Sep-21</b>	52.50%	10.25%	6.00%	5.00%	16.63%	19.58%	7.42%	0.70%	4.35%	1.60%	1.68%
<b>Oct-21</b>	52.10%	10.67%	6.24%	4.98%	15.99%	19.89%	8.13%	1.50%	4.48%	1.66%	2.38%
<b>Nov-21</b>	51.20%	10.74%	7.37%	5.41%	15.40%	21.31%	8.39%	2.30%	4.91%	1.75%	2.71%
<b>Dec-21</b>	50.90%	10.06%	7.36%	5.93%	15.63%	36.08%	8.42%	1.50%	5.66%	1.87%	2.17%
<b>Jan-22</b>	50.70%	10.38%	7.07%	5.70%	15.60%	48.69%	8.73%	0.90%	6.01%	2.18%	3.23%
<b>Feb-22</b>	52.30%	10.54%	7.28%	5.66%	15.70%	54.44%	9.18%	0.90%	6.07%	2.06%	5.28%
<b>Mar-22</b>	55.10%	11.30%	7.45%	5.93%	15.92%	61.14%	16.70%	1.50%	6.95%	2.64%	5.73%
<b>Apr-22</b>	58.00%	12.13%	7.68%	5.89%	16.82%	69.97%	17.88%	2.10%	7.79%	3.47%	4.65%
<b>May-22</b>	60.70%	11.73%	7.65%	6.51%	17.71%	73.50%	17.09%	2.10%	7.04%	3.55%	7.10%
<b>Jun-22</b>	64.00%	11.89%	7.99%	7.42%	18.60%	78.62%	15.92%	2.50%	7.01%	4.35%	7.66%
<b>Jul-22</b>	71.00%	10.07%	8.15%	7.85%	19.64%	79.60%	15.07%	2.70%	6.71%	4.94%	7.61%
<b>Aug-22</b>	78.50%	8.73%	8.70%	7.61%	20.52%	80.21%	14.29%	2.50%	7.00%	4.69%	7.86%
<b>Sep-22</b>	83.00%	7.17%	8.70%	7.50%	20.77%	83.45%	13.66%	2.80%	7.41%	5.95%	6.41%
<b>Oct-22</b>	88.00%	6.47%	8.41%	7.58%	21.09%	85.51%	12.68%	2.10%	6.77%	5.71%	5.98%

Source: Reuters Eikon, Incrementum AG





# Inflation Heat Map (United States), 11/2020-10/2022

	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
Nov-20	1.17%	1.65%	1.08%	1.35%	0.76%	1.53%	-1.04%	9.54%	1.42%	2.80%	2.50%
Dec-20	1.36%	1.62%	1.28%	1.46%	0.76%	1.36%	-0.32%	10.43%	1.65%	2.50%	2.50%
Jan-21	1.40%	1.41%	1.48%	1.57%	1.59%	1.94%	1.04%	11.33%	1.45%	3.00%	2.70%
Feb-21	1.68%	1.28%	1.70%	1.56%	2.95%	2.62%	2.98%	12.20%	1.68%	3.30%	2.70%
Mar-21	2.62%	1.65%	2.53%	2.05%	4.06%	3.04%	7.09%	13.50%	1.51%	3.10%	2.80%
Apr-21	4.16%	2.96%	3.63%	3.12%	6.43%	4.57%	10.91%	15.01%	1.75%	3.40%	2.70%
May-21	4.99%	3.80%	4.05%	3.52%	6.91%	5.34%	11.60%	16.93%	1.87%	4.60%	3.00%
Jun-21	5.39%	4.47%	4.25%	3.80%	7.49%	5.84%	11.28%	18.83%	2.06%	4.20%	2.80%
Jul-21	5.37%	4.27%	4.42%	3.87%	7.83%	6.39%	10.24%	19.84%	2.07%	4.70%	2.80%
Aug-21	5.25%	4.00%	4.52%	3.88%	8.58%	7.06%	9.01%	19.97%	2.46%	4.60%	2.90%
Sep-21	5.39%	4.03%	4.65%	3.92%	8.82%	7.02%	9.32%	19.68%	2.68%	4.60%	3.00%
Oct-21	6.22%	4.56%	5.22%	4.31%	8.90%	6.99%	11.03%	19.07%	1.85%	4.80%	2.90%
Nov-21	6.81%	4.93%	5.85%	4.82%	9.94%	8.01%	11.75%	18.81%	2.48%	4.90%	3.00%
Dec-21	7.04%	5.45%	5.97%	5.04%	10.18%	8.66%	10.27%	18.87%	2.62%	4.80%	2.90%
Jan-22	7.48%	6.02%	6.12%	5.21%	10.18%	8.61%	10.75%	19.25%	2.24%	4.90%	3.10%
Feb-22	7.87%	6.41%	6.39%	5.42%	10.53%	8.86%	11.41%	20.06%	2.63%	4.90%	3.00%
Mar-22	8.54%	6.47%	6.77%	5.36%	11.67%	9.71%	13.01%	20.78%	3.06%	5.40%	3.00%
Apr-22	8.26%	6.16%	6.41%	5.03%	11.16%	8.96%	12.51%	20.71%	3.39%	5.40%	3.00%
May-22	8.58%	6.02%	6.52%	4.88%	10.99%	8.62%	11.60%	19.99%	3.63%	5.30%	3.00%
Jun-22	9.06%	5.92%	6.98%	5.04%	11.13%	8.30%	10.66%	18.06%	4.23%	5.30%	3.10%
Jul-22	8.52%	5.91%	6.36%	4.67%	9.68%	7.60%	8.77%	15.62%	3.31%	5.20%	2.90%
Aug-22	8.26%	6.32%	6.22%	4.89%	8.68%	7.21%	7.67%	12.99%	3.38%	4.80%	2.90%
Sep-22	8.20%	6.63%	6.24%	5.15%	8.44%	7.12%	6.00%	10.65%	4.18%	4.70%	2.70%
Oct-22	7.75%	6.28%			7.97%	6.68%	4.24%		2.88%	5.00%	2.90%

Source: Reuters Eikon, Incrementum AG



# Monthly Performance of Various Commodities, 12/2020-11/2022

	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
Dec-20	0.31%	8.85%	10.41%	-0.66%	2.10%	4.97%	6.72%	16.61%	10.47%	3.15%	7.01%	-11.90%	2.73%
Jan-21	0.02%	-1.60%	4.80%	5.47%	1.44%	2.63%	-2.66%	2.44%	0.63%	-9.05%	7.58%	0.98%	1.69%
Feb-21	10.14%	-5.48%	3.75%	15.40%	3.35%	6.47%	-6.10%	-1.41%	10.82%	4.09%	17.82%	8.07%	14.58%
Mar-21	-2.43%	-2.44%	-1.78%	-3.60%	5.35%	-2.15%	-1.53%	-8.38%	-0.12%	13.03%	-3.80%	-5.88%	-2.23%
Apr-21	8.82%	3.56%	14.05%	7.07%	-1.50%	8.29%	3.61%	6.19%	0.94%	12.04%	7.47%	12.38%	11.89%
May-21	3.84%	7.81%	-0.94%	3.28%	2.90%	2.73%	7.79%	8.31%	-0.99%	-3.59%	4.31%	1.88%	4.54%
Jun-21	-3.18%	-6.92%	-0.19%	11.44%	-2.78%	1.85%	-7.16%	-6.94%	-9.63%	-1.75%	10.78%	22.24%	-8.24%
Jul-21	3.96%	1.22%	-0.98%	3.84%	-0.27%	1.84%	2.47%	-2.47%	-2.18%	-4.29%	0.65%	7.23%	4.28%
Aug-21	0.33%	-1.37%	0.05%	-0.43%	0.15%	-0.30%	-0.01%	-6.19%	-3.48%	-7.27%	-7.37%	11.83%	-2.69%
Sep-21	-2.15%	-4.39%	-0.11%	17.02%	-1.90%	4.98%	-3.13%	-7.05%	-4.84%	-22.58%	9.53%	34.04%	-6.19%
Oct-21	4.51%	3.01%	2.94%	2.06%	-1.80%	2.58%	1.49%	7.43%	5.66%	4.84%	11.38%	-7.52%	6.98%
Nov-21	-2.33%	-1.49%	-0.37%	-17.13%	2.20%	-7.31%	-0.51%	-4.41%	-8.21%	-13.20%	-20.81%	-15.83%	-2.23%
Dec-21	6.40%	2.82%	3.60%	2.82%	1.48%	3.53%	3.08%	2.06%	3.02%	8.87%	13.64%	-18.33%	4.14%
Jan-22	2.96%	-2.37%	5.80%	21.99%	3.02%	8.78%	-1.75%	-3.59%	5.78%	24.18%	17.21%	30.67%	-3.08%
Feb-22	6.37%	6.51%	8.85%	4.47%	1.48%	6.23%	6.20%	8.85%	2.48%	5.90%	8.59%	-9.68%	2.93%
Mar-22	12.07%	2.78%	4.04%	16.06%	1.16%	8.65%	1.54%	1.44%	-5.76%	-9.11%	4.76%	28.17%	6.72%
Apr-22	-6.31%	-3.66%	5.64%	13.51%	-6.77%	4.14%	-2.11%	-8.20%	-5.32%	2.61%	4.40%	28.39%	-7.34%
May-22	-6.45%	-4.16%	-2.01%	10.40%	-1.73%	1.52%	-3.13%	-5.30%	3.62%	-13.83%	9.53%	12.44%	-2.28%
Jun-22	-15.97%	-3.11%	-9.16%	-14.60%	-0.33%	-10.77%	-1.64%	-5.98%	-7.35%	-3.12%	-7.77%	-33.41%	-13.52%
Jul-22	1.63%	-1.96%	-2.22%	12.42%	6.89%	4.26%	-2.31%	0.36%	0.35%	9.88%	-6.75%	51.71%	-3.51%
Aug-22	-2.65%	-4.92%	3.32%	0.98%	-1.70%	0.09%	-3.09%	-11.56%	-5.67%	-2.07%	-9.20%	10.91%	-1.83%
Sep-22	-6.27%	-0.87%	-1.88%	-16.63%	-2.40%	-8.11%	-2.98%	5.73%	1.52%	3.53%	-11.23%	-25.87%	-2.17%
Oct-22	-0.56%	-1.05%	0.77%	4.39%	6.31%	1.99%	-1.60%	0.74%	7.77%	-14.68%	8.86%	-6.07%	-0.83%
Nov-22	14.53%	8.31%	-0.65%	-0.74%	-0.17%	2.74%	8.29%	15.96%	11.56%	2.16%	-6.91%	9.05%	9.26%
<b>Average</b>	<b>1.1%</b>	<b>0.0%</b>	<b>2.0%</b>	<b>4.1%</b>	<b>0.7%</b>	<b>2.1%</b>	<b>0.1%</b>	<b>0.2%</b>	<b>0.5%</b>	<b>-0.4%</b>	<b>2.9%</b>	<b>5.6%</b>	<b>0.6%</b>
<b>MAX</b>	<b>14.5%</b>	<b>8.8%</b>	<b>14.0%</b>	<b>22.0%</b>	<b>6.9%</b>	<b>8.8%</b>	<b>8.3%</b>	<b>16.6%</b>	<b>11.6%</b>	<b>24.2%</b>	<b>17.8%</b>	<b>51.7%</b>	<b>14.6%</b>
<b>MIN</b>	<b>-16.0%</b>	<b>-6.9%</b>	<b>-9.2%</b>	<b>-17.1%</b>	<b>-6.8%</b>	<b>-10.8%</b>	<b>-7.2%</b>	<b>-11.6%</b>	<b>-9.6%</b>	<b>-22.6%</b>	<b>-20.8%</b>	<b>-33.4%</b>	<b>-13.5%</b>
<b>Current Price</b>	<b>352.6</b>	<b>443.0</b>	<b>67.97</b>	<b>102.4</b>	<b>50.34</b>	<b>252.1</b>	<b>1,768</b>	<b>22.19</b>	<b>1,032.7</b>	<b>1,881</b>	<b>80.55</b>	<b>6.93</b>	<b>3.73</b>

Source: Reuters Eikon, Incrementum AG

# CFTC Futures and Options Net Long Positioning, Non-Commercial Traders

Asset	Gold	Silver	Platinum	Palladium	Crude Oil	Natural Gas	Copper
<b>Last</b>	124,478	16,848	22,127	-1,108	282,970	-171,069	2,454
<b>W/W</b>	-14,551	-1,957	-520	-36	-17,954	-18,510	-7,712
<b>3M Avg.</b>	87,499	3,128	7,293	-1,283	287,047	-152,552	-12,713
<b>6M Avg.</b>	115,451	4,250	3,290	-2,173	307,588	-138,529	-17,154
<b>1Y Avg.</b>	177,842	18,345	6,687	-2,225	355,442	-134,218	-1,947
<b>1Y High</b>	321,225	54,034	30,865	-272	453,074	-110,210	37,022
<b>1Y Low</b>	45,973	-12,811	-8,246	-4,057	263,770	-171,069	-30,614
<b>1Y Z-Score</b>	-0.73	-0.08	1.72	1.06	-1.28	-2.49	0.21
<b>3Y Avg.</b>	225,350	33,921	18,446	829	463,169	-93,907	17,070
<b>3Y High</b>	388,803	80,646	69,306	13,004	594,465	71,340	80,564
<b>3Y Low</b>	45,973	-12,811	-8,246	-4,057	263,770	-262,534	-44,421
<b>3Y Z-Score</b>	-1.47	-0.91	0.23	-0.55	-1.95	-0.98	-0.44
<b>5Y Avg.</b>	193,075	27,843	18,057	5,441	493,095	-91,074	11,473
<b>5Y High</b>	388,803	80,646	69,306	27,614	784,290	71,340	80,564
<b>5Y Low</b>	-56,998	-30,158	-11,540	-4,057	263,770	-262,534	-60,135
<b>5Y Z-Score</b>	-0.71	-0.46	0.26	-0.93	-1.78	-1.09	-0.27

Source: Reuters Eikon, Incrementum AG

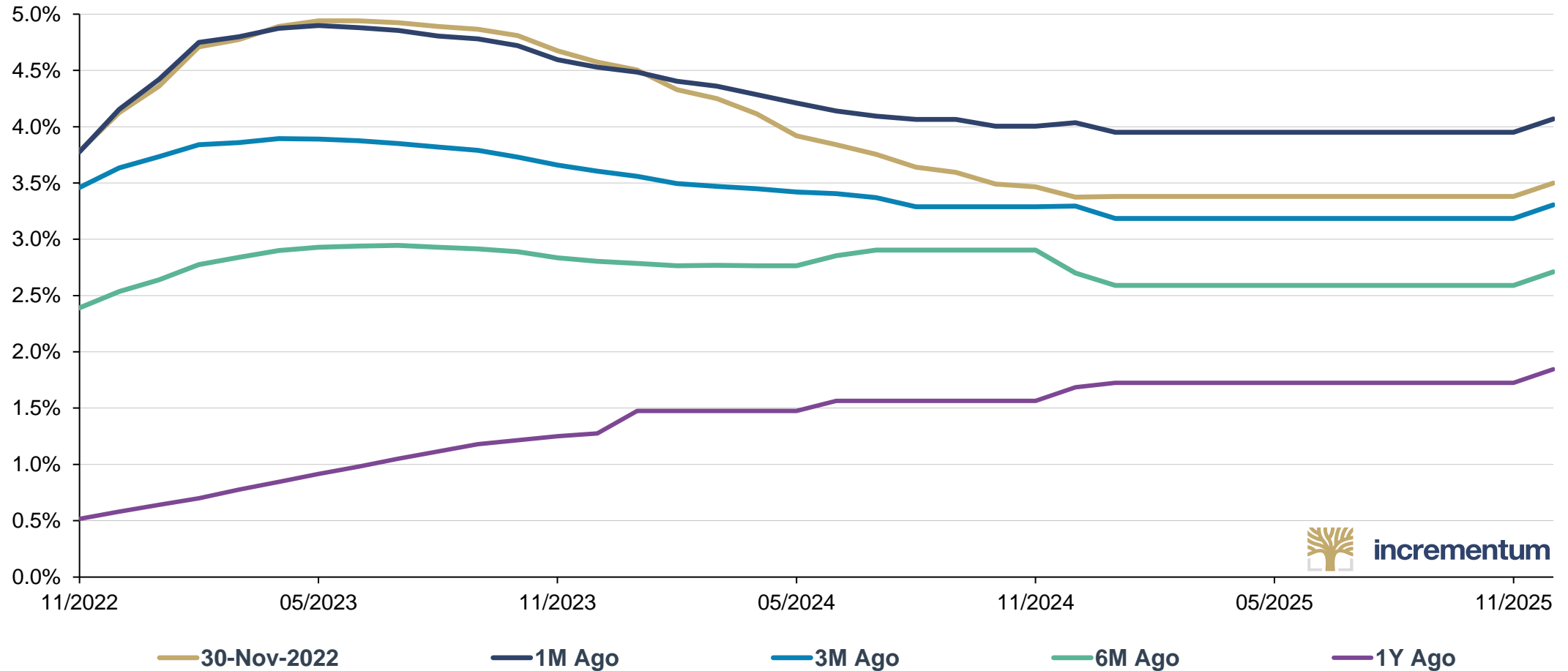


# Monthly Performance of Various Assets, 12/2020-11/2022

	S&P 500	VIX	Russell 2000	NASDAQ Comp.	Euro Stoxx 50	Nikkei 225	Shanghai Composite	MSCI World	DXY	UST 2Y (Δ in bps)	UST 10Y (Δ in bps)	DEU 10Y (Δ in bps)	JPN 10Y (Δ in bps)
Dec-20	3.71%	5.81%	8.52%	5.65%	1.77%	3.82%	2.40%	4.14%	-2.10%	-2.60	7.00	-0.40	-1.00
Jan-21	-1.11%	36.79%	5.00%	1.42%	-1.06%	0.80%	0.29%	-1.05%	0.72%	-0.40	18.20	5.50	3.00
Feb-21	2.61%	-17.42%	6.14%	0.93%	1.60%	4.71%	0.75%	2.45%	0.33%	2.80	36.20	26.30	11.40
Mar-21	4.24%	-22.47%	0.88%	0.41%	6.36%	0.73%	-1.91%	3.11%	2.59%	1.50	29.00	-3.50	-7.00
Apr-21	5.24%	-1.43%	2.07%	5.40%	1.79%	-1.25%	0.14%	4.52%	-2.09%	0.20	-11.50	9.20	-0.60
May-21	0.55%	-6.38%	0.11%	-1.53%	1.67%	0.16%	4.89%	1.26%	-1.37%	-1.70	-3.80	1.70	-1.00
Jun-21	2.22%	-6.43%	1.83%	5.49%	2.13%	-0.24%	-0.67%	1.40%	2.67%	10.40	-14.90	-2.00	-2.50
Jul-21	2.27%	13.24%	-3.65%	1.16%	1.23%	-5.24%	-5.40%	1.72%	-0.28%	-6.10	-20.50	-25.50	-3.50
Aug-21	2.90%	-8.15%	2.13%	4.00%	1.73%	2.95%	4.31%	2.35%	0.49%	2.10	6.30	7.80	0.50
Sep-21	-4.76%	22.81%	-3.05%	-5.31%	-3.26%	4.85%	0.68%	-4.29%	1.73%	8.00	22.50	18.90	4.10
Oct-21	6.91%	-17.88%	4.21%	7.27%	5.40%	-1.90%	-0.58%	5.59%	-0.11%	20.60	2.90	9.70	2.90
Nov-21	-0.83%	36.78%	-4.28%	0.25%	-2.57%	-3.71%	0.47%	-2.30%	1.99%	3.10	-11.50	-24.90	-3.50
Dec-21	4.36%	-23.41%	2.11%	0.69%	6.26%	3.49%	2.13%	4.19%	-0.03%	20.60	5.70	16.40	1.10
Jan-22	-5.26%	26.32%	-9.66%	-8.98%	-1.86%	-6.22%	-7.65%	-5.34%	0.60%	43.30	28.40	19.30	10.40
Feb-22	-3.14%	15.15%	0.97%	-3.43%	-2.80%	-1.76%	3.00%	-2.65%	0.17%	26.30	5.70	14.50	1.00
Mar-22	3.58%	-17.99%	1.08%	3.41%	1.88%	4.88%	-6.07%	2.52%	1.66%	85.60	48.60	38.80	3.00
Apr-22	-8.80%	34.85%	-9.95%	-13.26%	0.41%	-3.50%	-6.31%	-8.43%	4.73%	41.60	56.00	38.80	0.30
May-22	0.01%	-16.55%	0.00%	-2.05%	-1.45%	1.61%	4.57%	-0.16%	-1.17%	-16.00	-4.10	19.20	2.40
Jun-22	-8.39%	8.14%	-8.37%	-8.71%	-6.05%	-3.25%	6.66%	-8.77%	2.88%	38.70	13.00	24.10	-1.60
Jul-22	9.11%	-18.02%	10.38%	12.35%	6.16%	5.34%	-4.28%	7.86%	1.16%	-3.00	-33.20	-54.30	-5.00
Aug-22	-4.24%	10.16%	-2.18%	-4.64%	-4.39%	1.04%	-1.57%	-4.33%	2.64%	55.30	49.00	71.10	5.00
Sep-22	-9.34%	22.18%	-9.73%	-10.50%	-4.85%	-7.67%	-5.55%	-9.46%	3.14%	75.90	67.20	57.30	2.00
Oct-22	7.99%	-17.90%	10.94%	3.90%	6.35%	6.36%	-4.33%	7.11%	-0.53%	29.20	27.30	4.10	-0.50
Nov-22	5.38%	-14.51%	2.15%	4.37%	7.12%	1.38%	8.91%	6.80%	-5.00%	-12.90	-37.60	-20.60	1.10
<b>Average</b>	<b>0.6%</b>	<b>1.8%</b>	<b>0.3%</b>	<b>-0.1%</b>	<b>1.0%</b>	<b>0.3%</b>	<b>-0.2%</b>	<b>0.3%</b>	<b>0.6%</b>	<b>17.60</b>	<b>11.91</b>	<b>10.48</b>	<b>0.92</b>
<b>MAX</b>	<b>9.1%</b>	<b>36.8%</b>	<b>10.9%</b>	<b>12.3%</b>	<b>7.1%</b>	<b>6.4%</b>	<b>8.9%</b>	<b>7.9%</b>	<b>4.7%</b>	<b>85.60</b>	<b>67.20</b>	<b>71.10</b>	<b>11.40</b>
<b>MIN</b>	<b>-9.3%</b>	<b>-23.4%</b>	<b>-10.0%</b>	<b>-13.3%</b>	<b>-6.1%</b>	<b>-7.7%</b>	<b>-7.6%</b>	<b>-9.5%</b>	<b>-5.0%</b>	<b>-16.00</b>	<b>-37.60</b>	<b>-54.30</b>	<b>-7.00</b>
<b>Current Price</b>	<b>4,080</b>	<b>22.12</b>	<b>1,887</b>	<b>11,468</b>	<b>3,796</b>	<b>27,969</b>	<b>3,151</b>	<b>2,721</b>	<b>106.0</b>	<b>4.37%</b>	<b>3.70%</b>	<b>1.94%</b>	<b>0.25%</b>

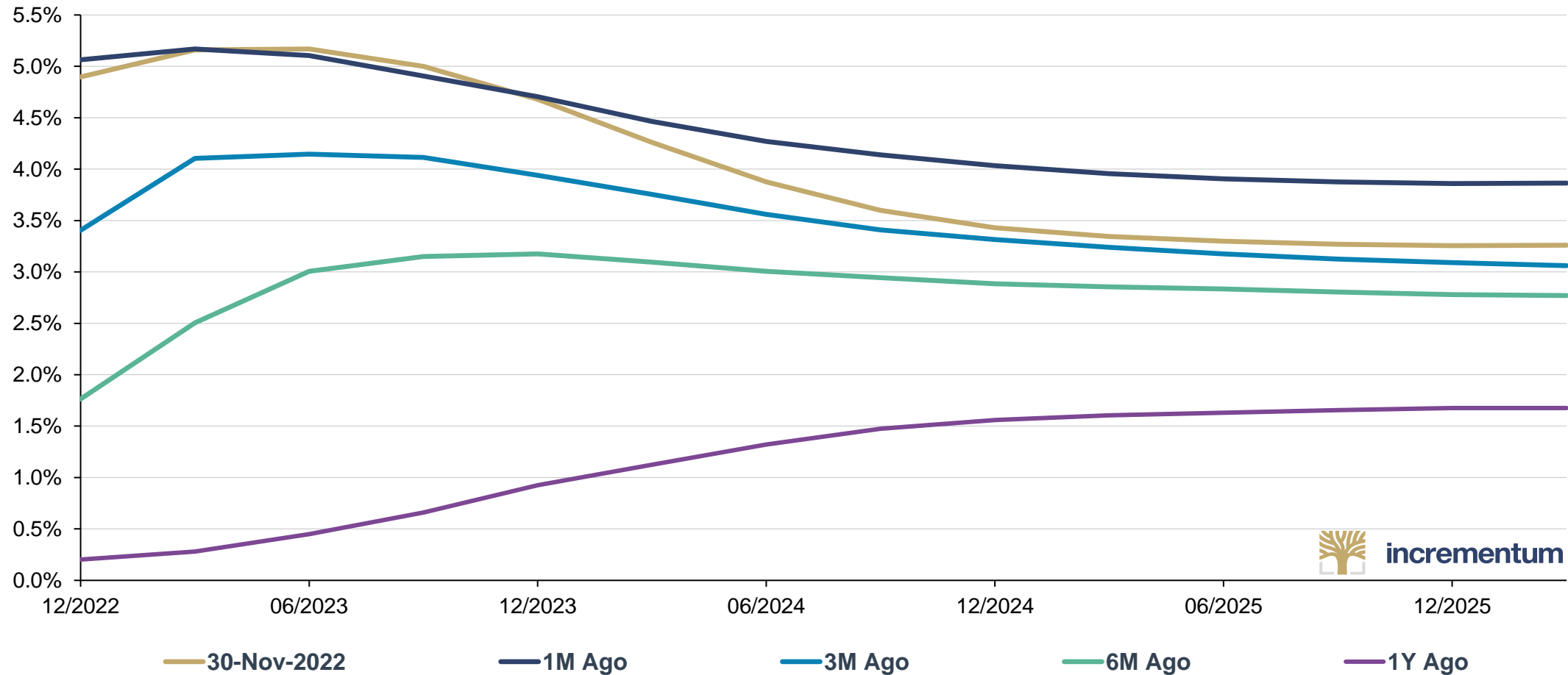
Source: Reuters Eikon, Incrementum AG

# Federal Funds Futures Curve (Implied Rate)



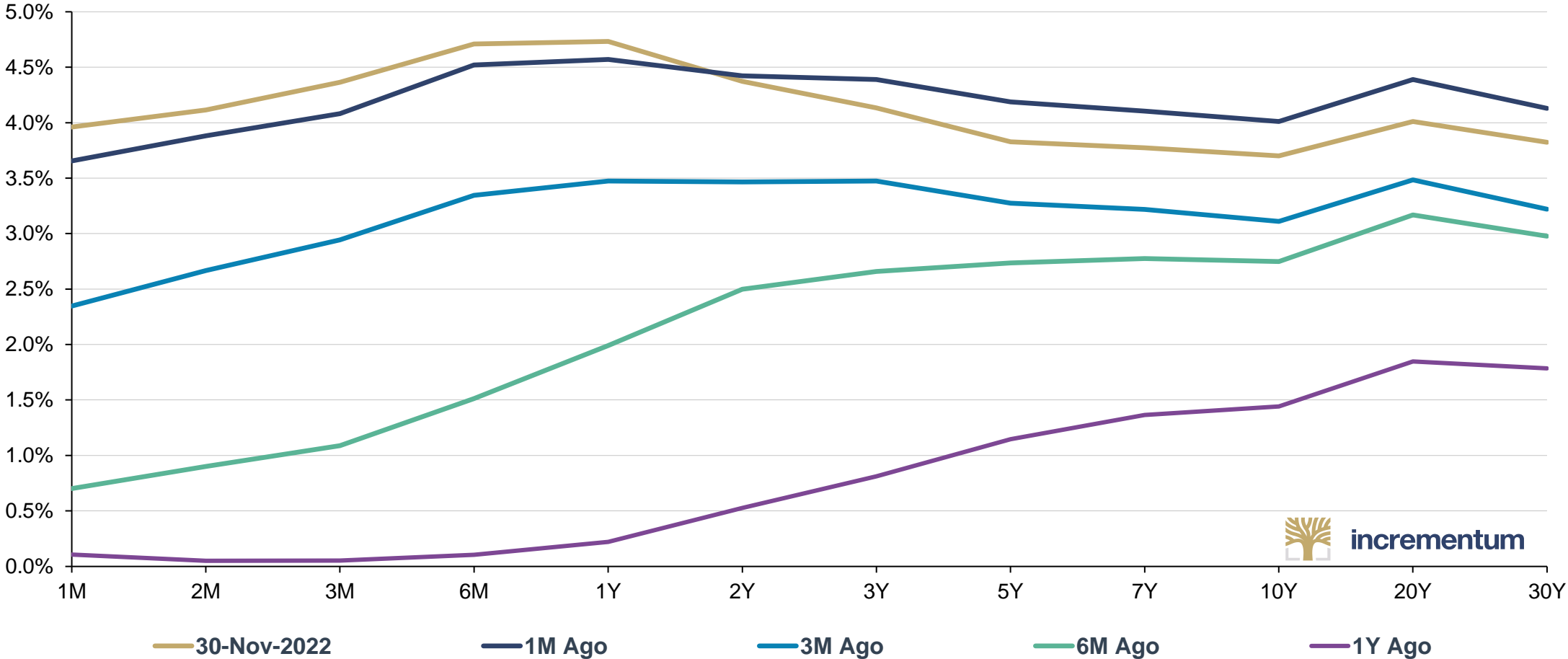
Source: Reuters Eikon, Incrementum AG

# Eurodollar Futures Curve (Implied Rate)



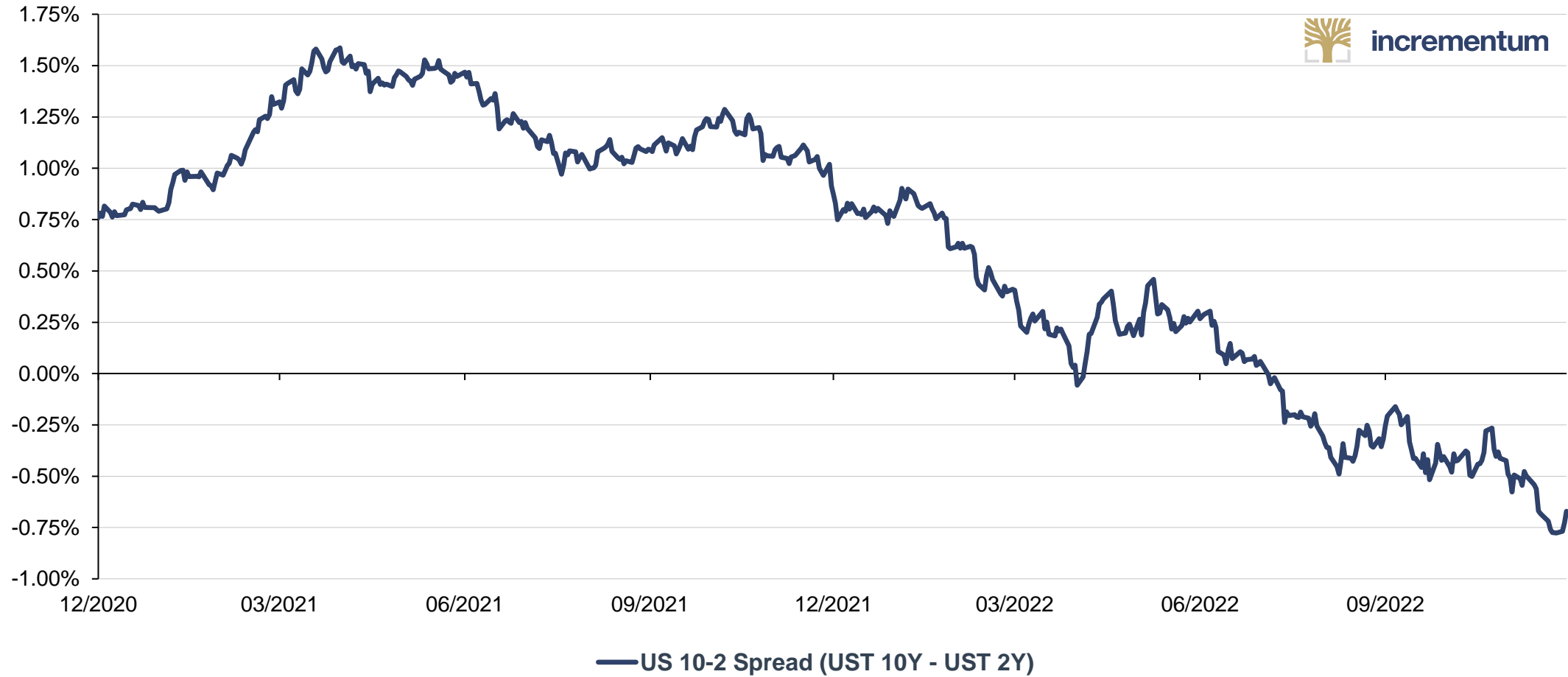
Source: Reuters Eikon, Incrementum AG

# US Treasury Yield Curve



Source: Reuters Eikon, Incrementum AG

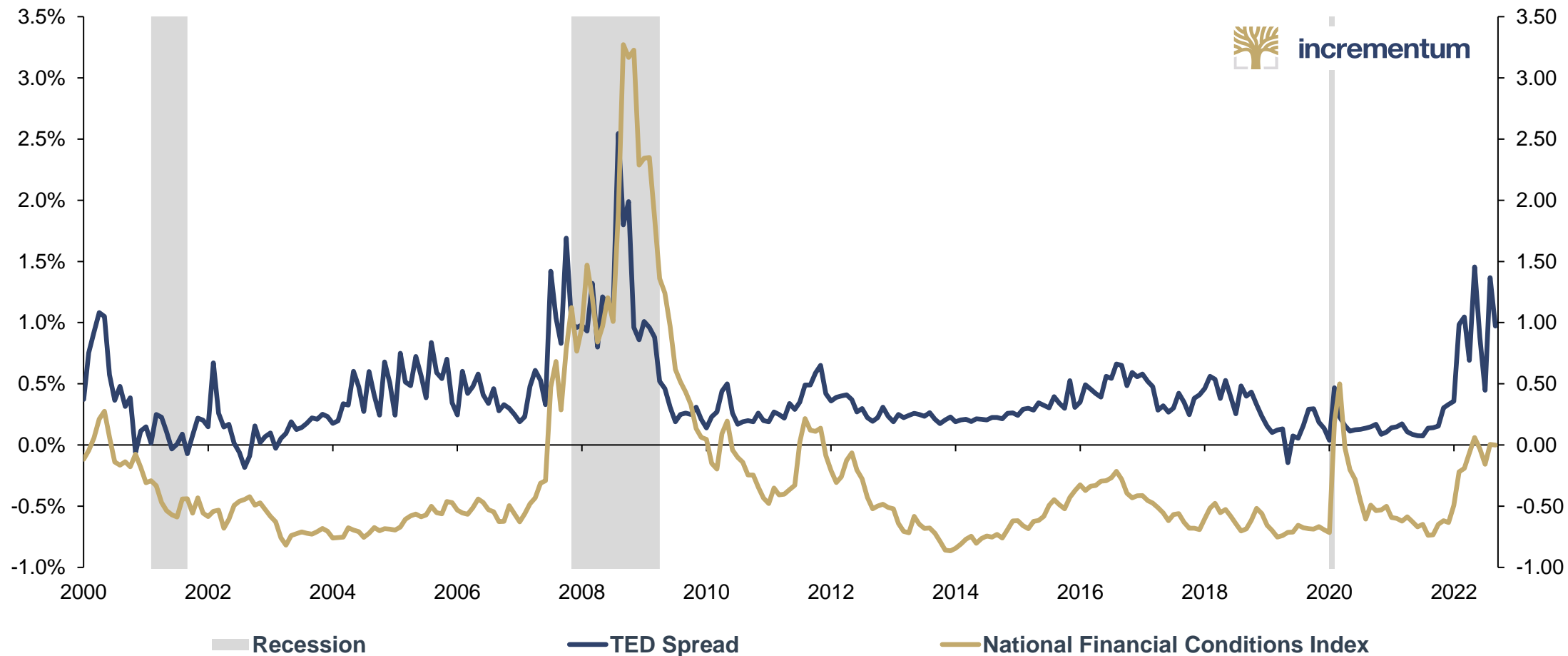
# US 10-2 Spread (UST 10Y - UST 2Y), 12/2020-11/2022



Source: Reuters Eikon, Incrementum AG

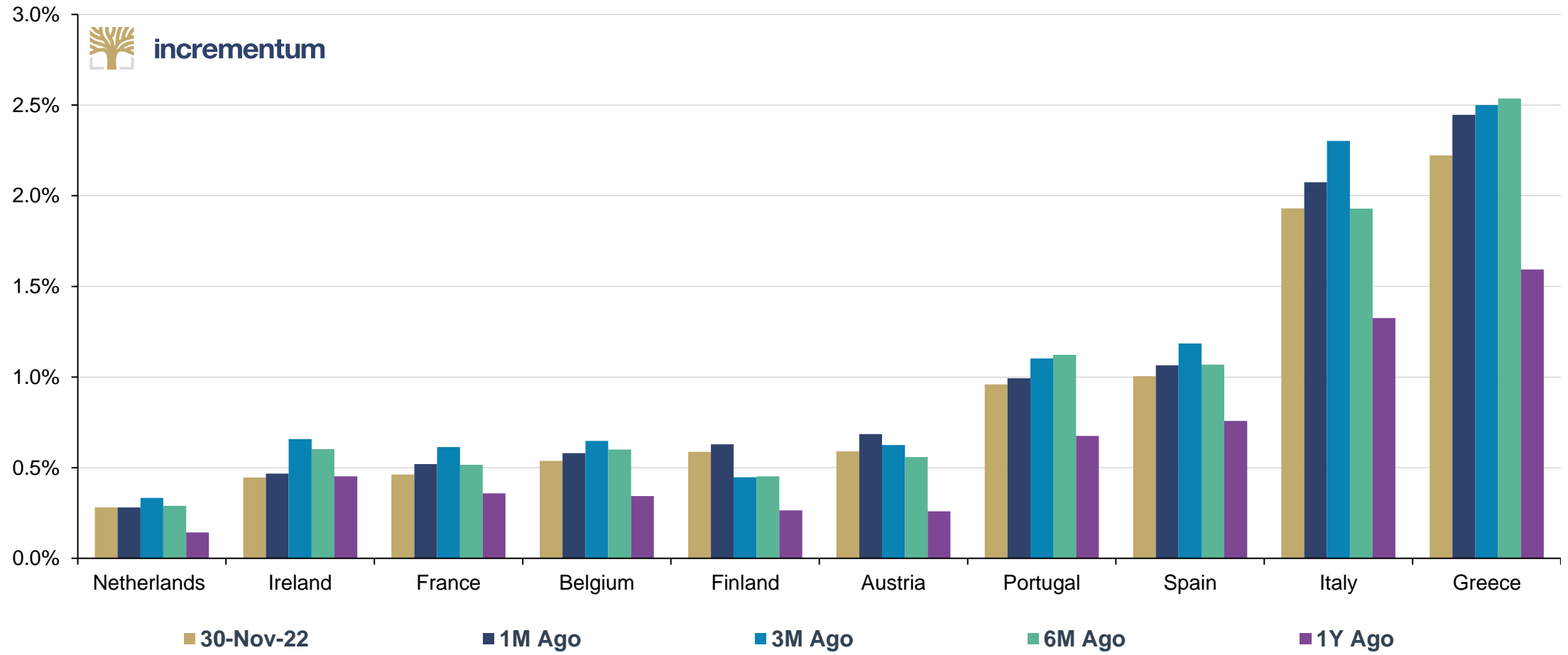


# TED Spread (lhs), and National Financial Conditions Index (Chicago Fed) (rhs), 01/2000-11/2022



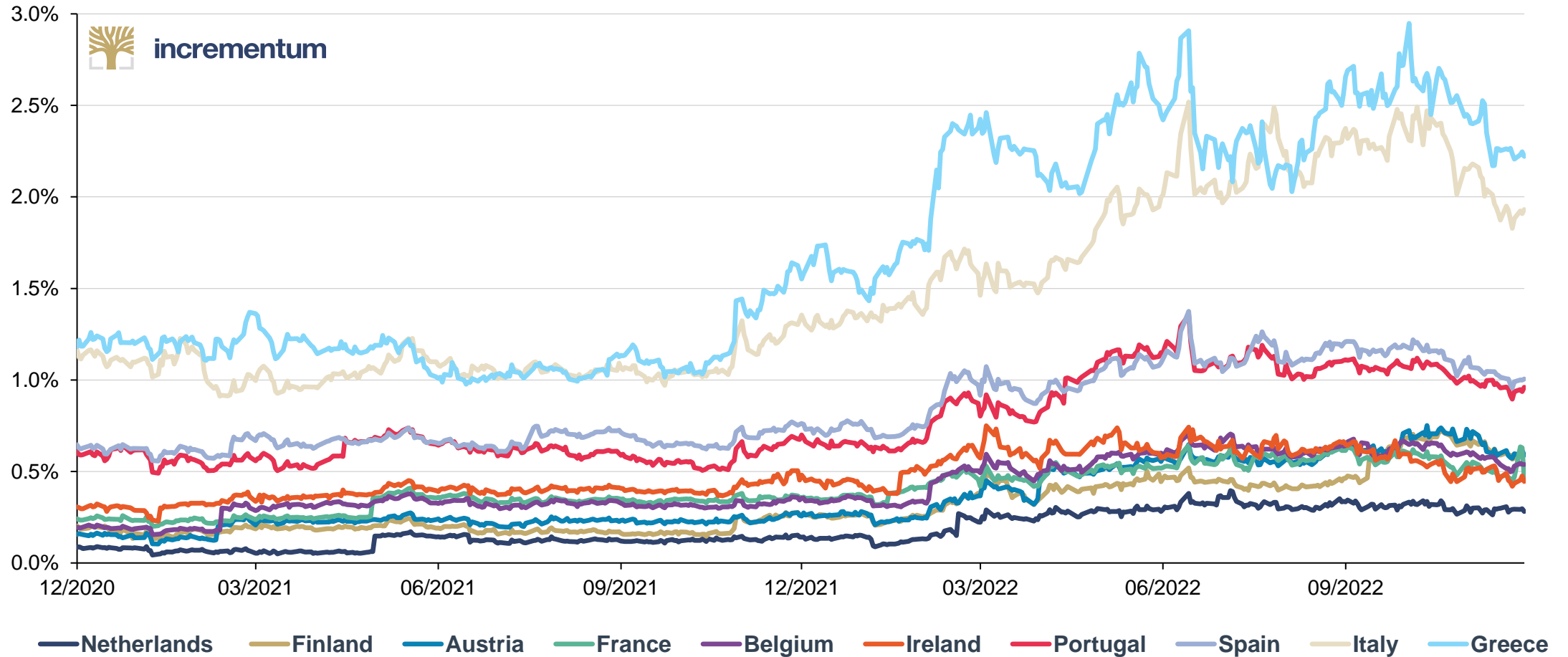
Source: Reuters Eikon, Incrementum AG

# Eurozone 10Y Government Bond Spreads vs. Germany



Source: Reuters Eikon, Incrementum AG

# Eurozone 10Y Government Bond Spreads vs. Germany, 12/2020-11/2022



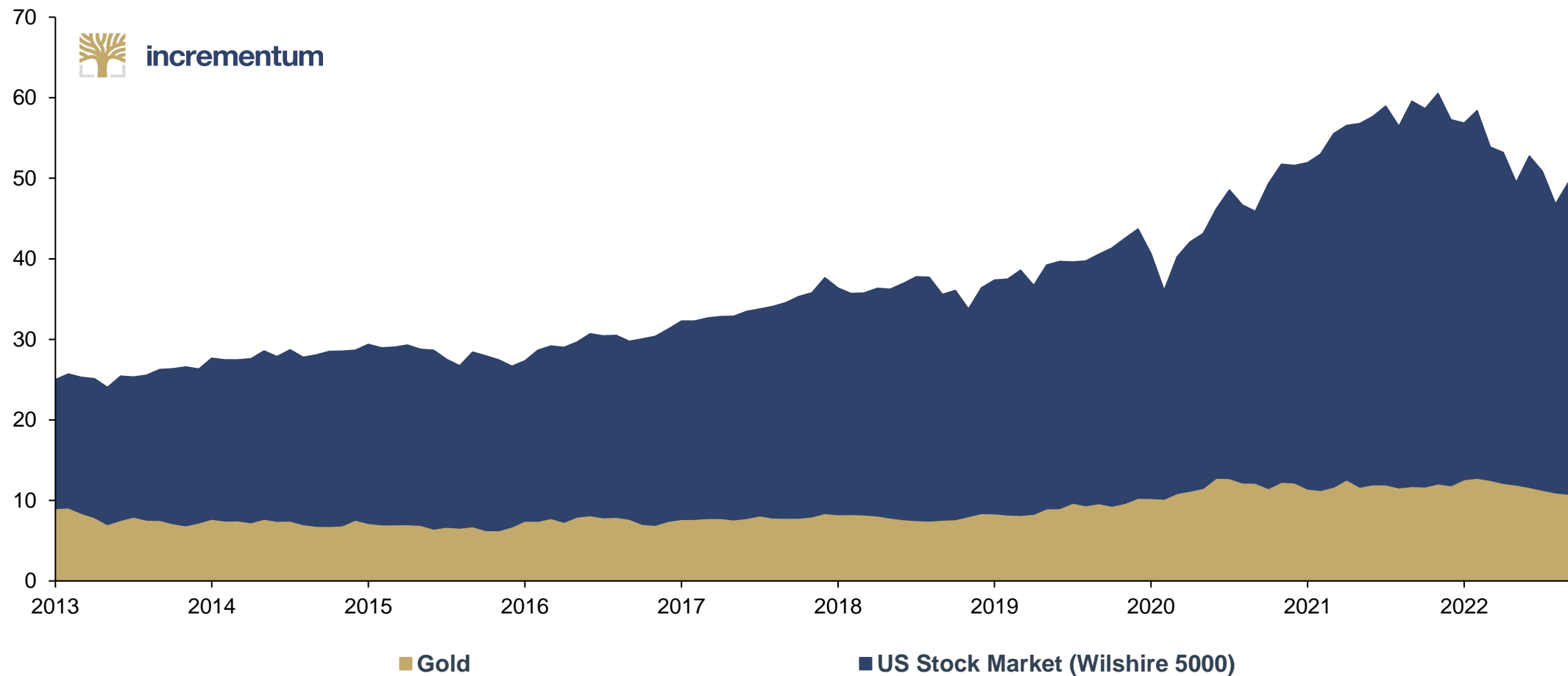
Source: Reuters Eikon, Incrementum AG

## 5. Long Term Charts

*“If you decide you want to buy gold, you have the weight of history behind you.”*

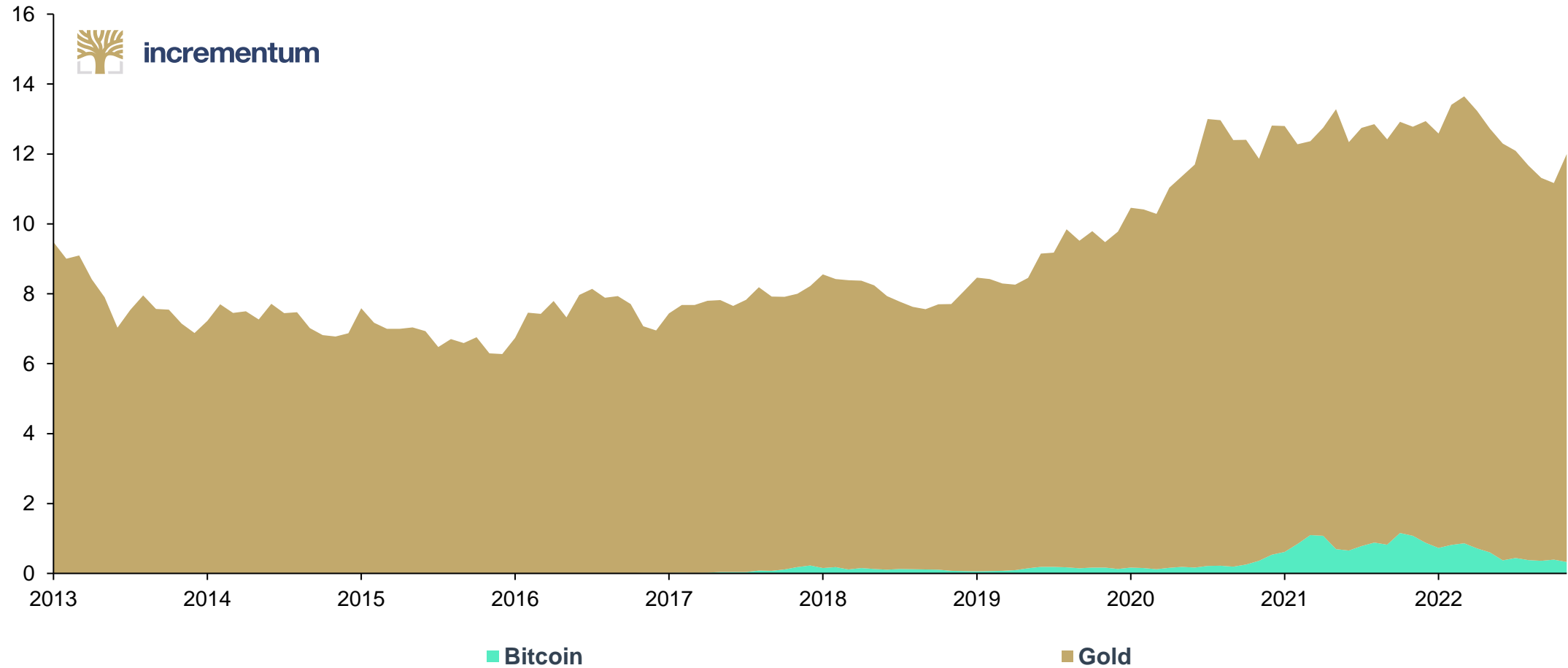
**Herb Stein**

# Market Capitalization of Gold, and US Stock Market (Wilshire 5000), in USD trn, 01/2013-11/2022



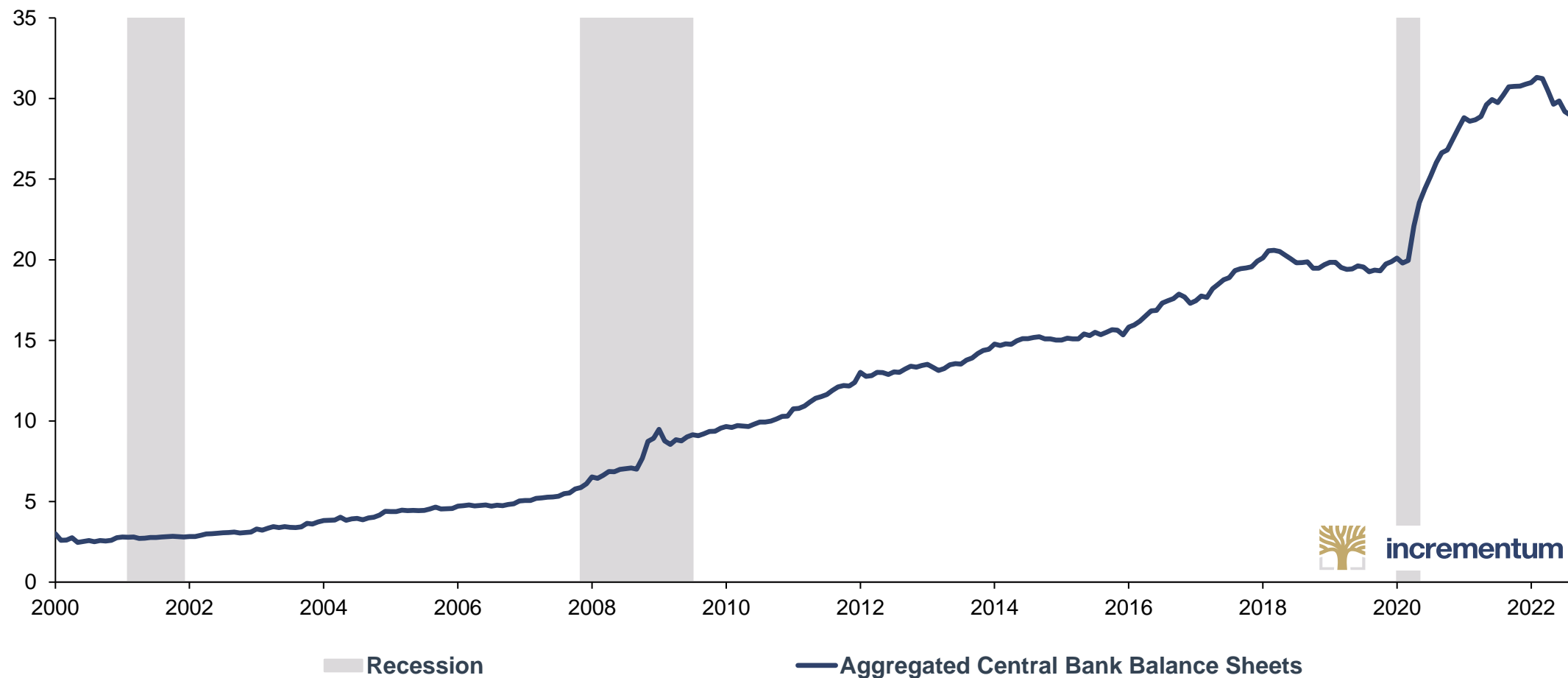
Source: World Gold Council, Reuters Eikon, Incrementum AG

# Market Capitalization of Bitcoin, and Gold, in USD trn, 01/2013-11/2022



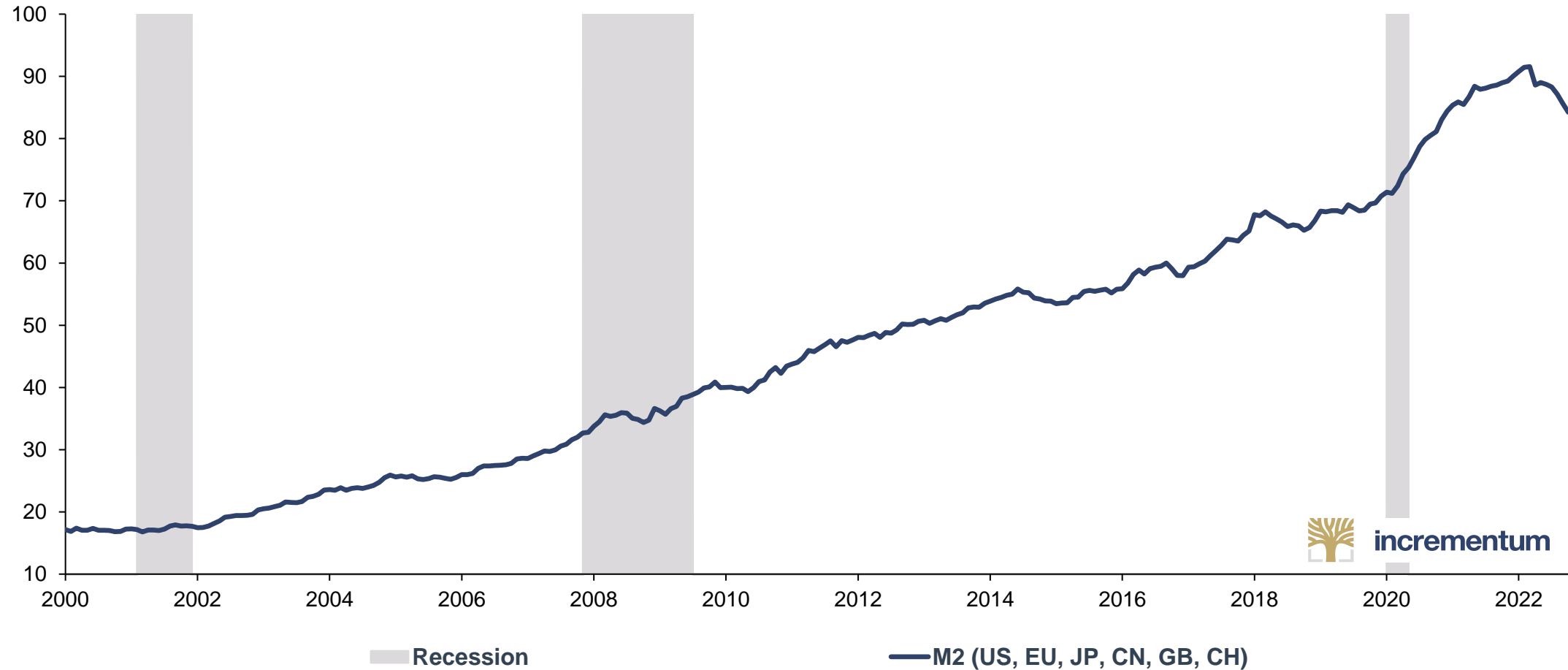
Source: coinmarketcap.com, World Gold Council, Reuters Eikon, Incrementum AG

# Aggregated Central Bank Balance Sheets (Fed, ECB, BoJ, PBoC), in USD trn, 01/2000-11/2022



Source: Reuters Eikon, Incrementum AG

# M2 (US, EU, JP, CN, GB, CH), in USD trn, 01/2000-10/2022



Source: Reuters Eikon, Incrementum AG



# HUI/Gold Ratio, 01/1997-11/2022



Source: Reuters Eikon, Incrementum AG

# Buffett Indicator (Wilshire 5000 in % of US GDP), Q1/1971-Q3/2022



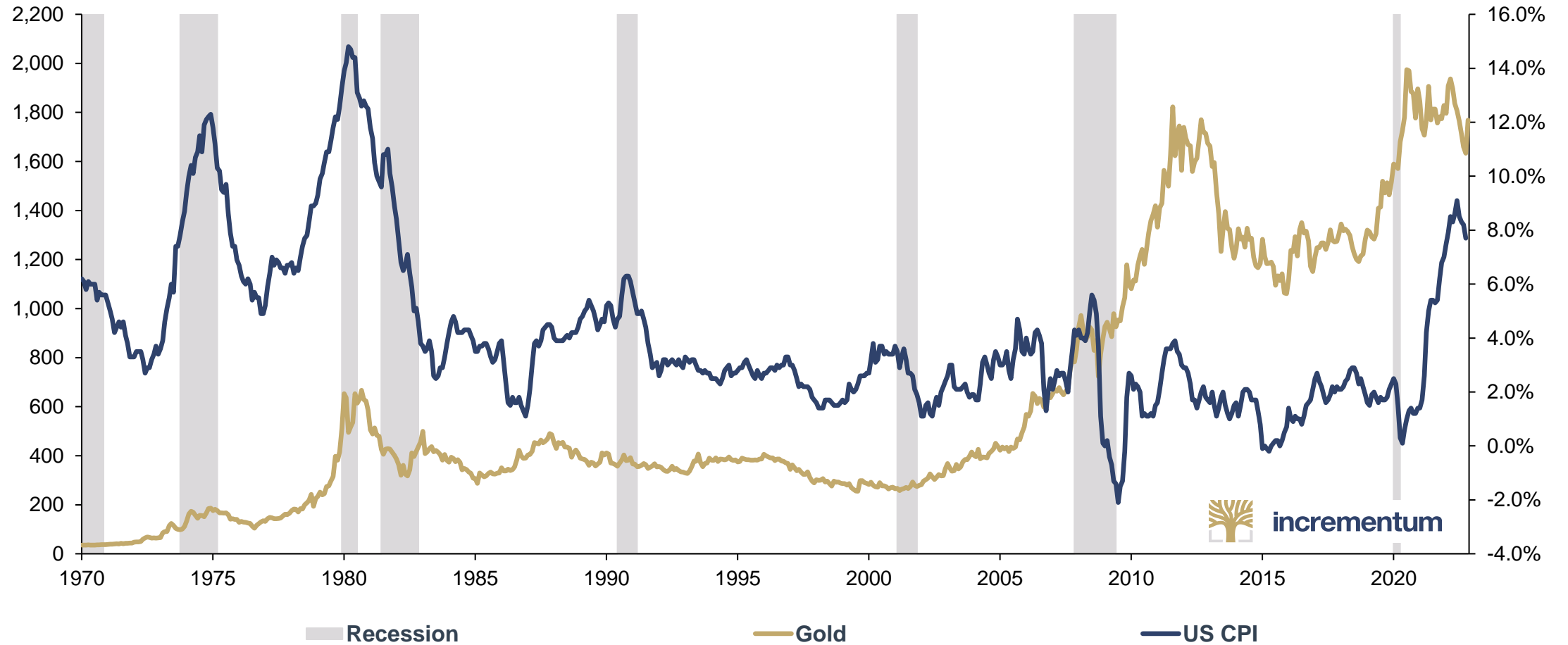
Source: Reuters Eikon, Incrementum AG

# S&P GSCI Total Return Index/S&P 500 Ratio, 01/1971-11/2022



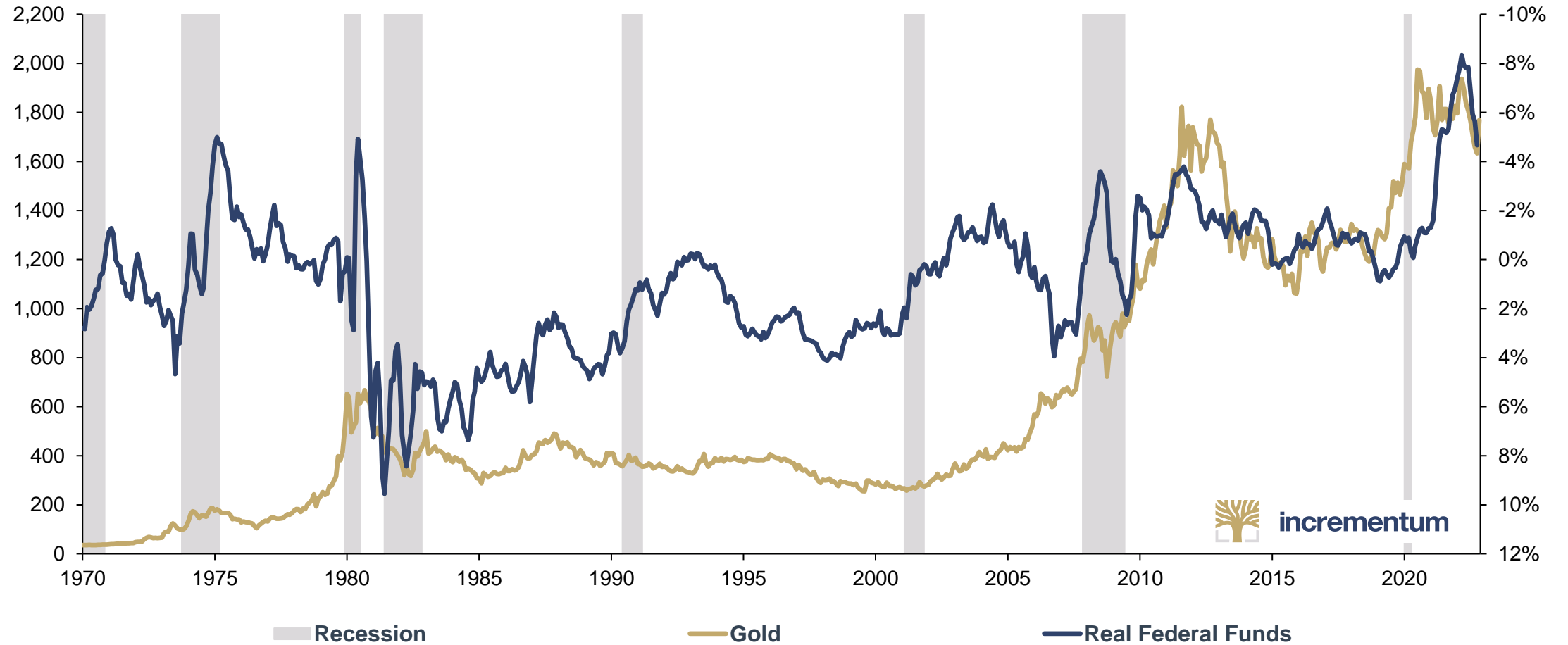
Source: Dr. Torsten Dennin, Reuters Eikon, Incrementum AG

# Gold (lhs), in USD, and US CPI (rhs), yoy, 01/1970-11/2022



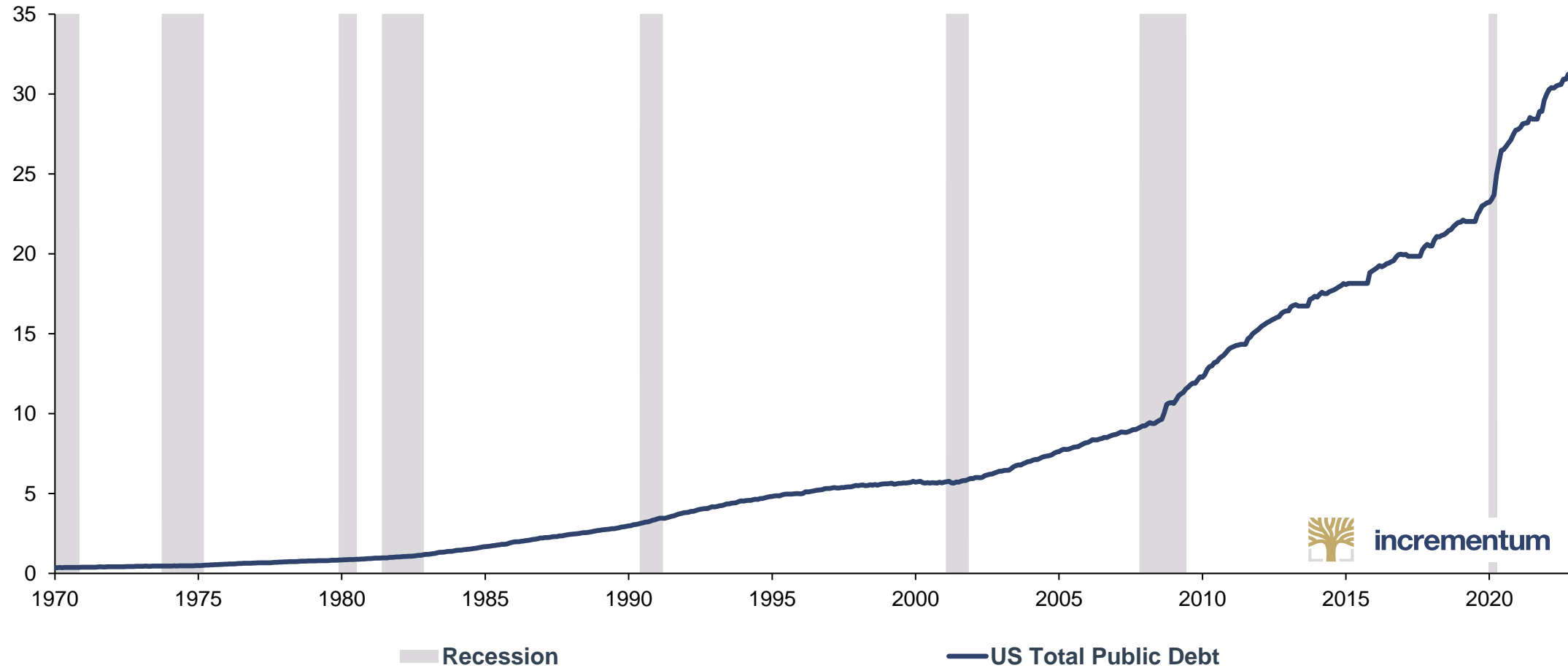
Source: Reuters Eikon, Incrementum AG

# Gold (lhs), in USD, and Real Federal Funds (Federal Funds - CPI) (rhs), 01/1970-11/2022



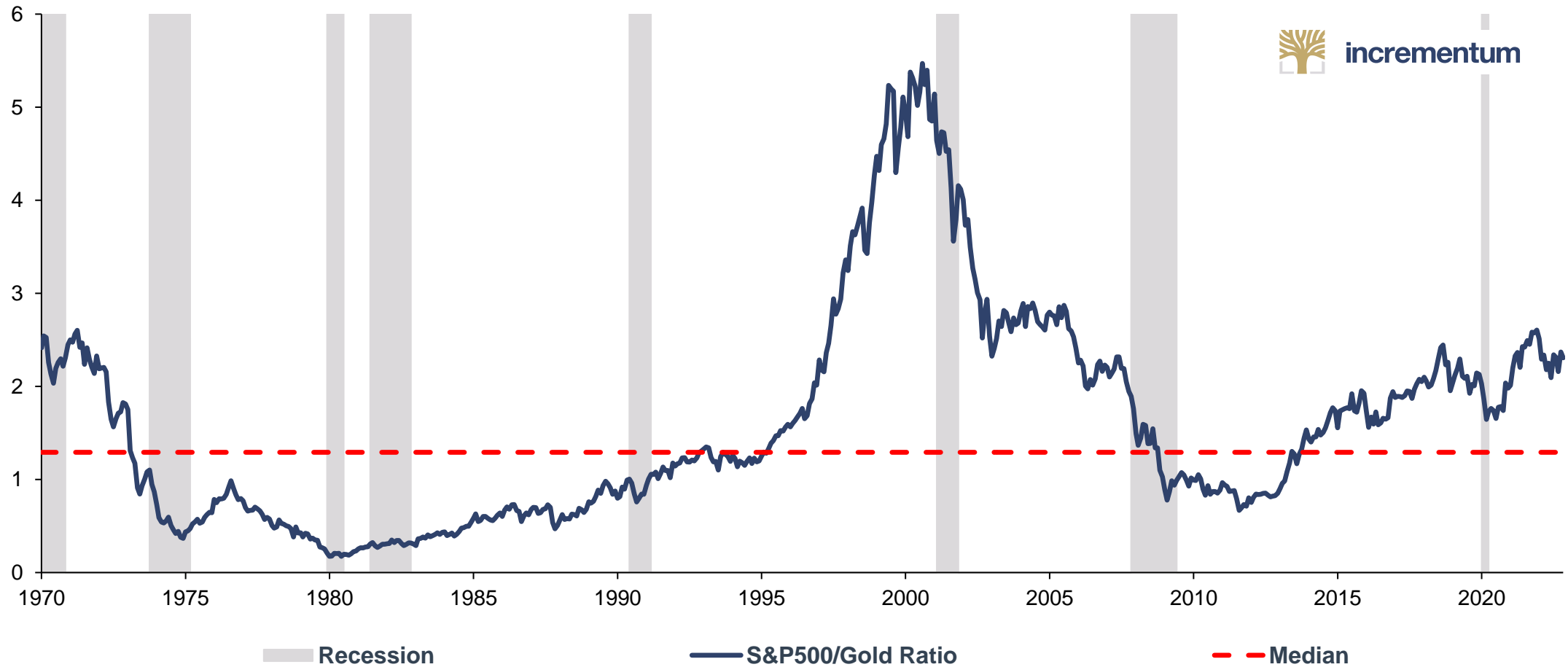
Source: Reuters Eikon, Incentum AG

# US Total Public Debt, in USD trn, 01/1970-10/2022



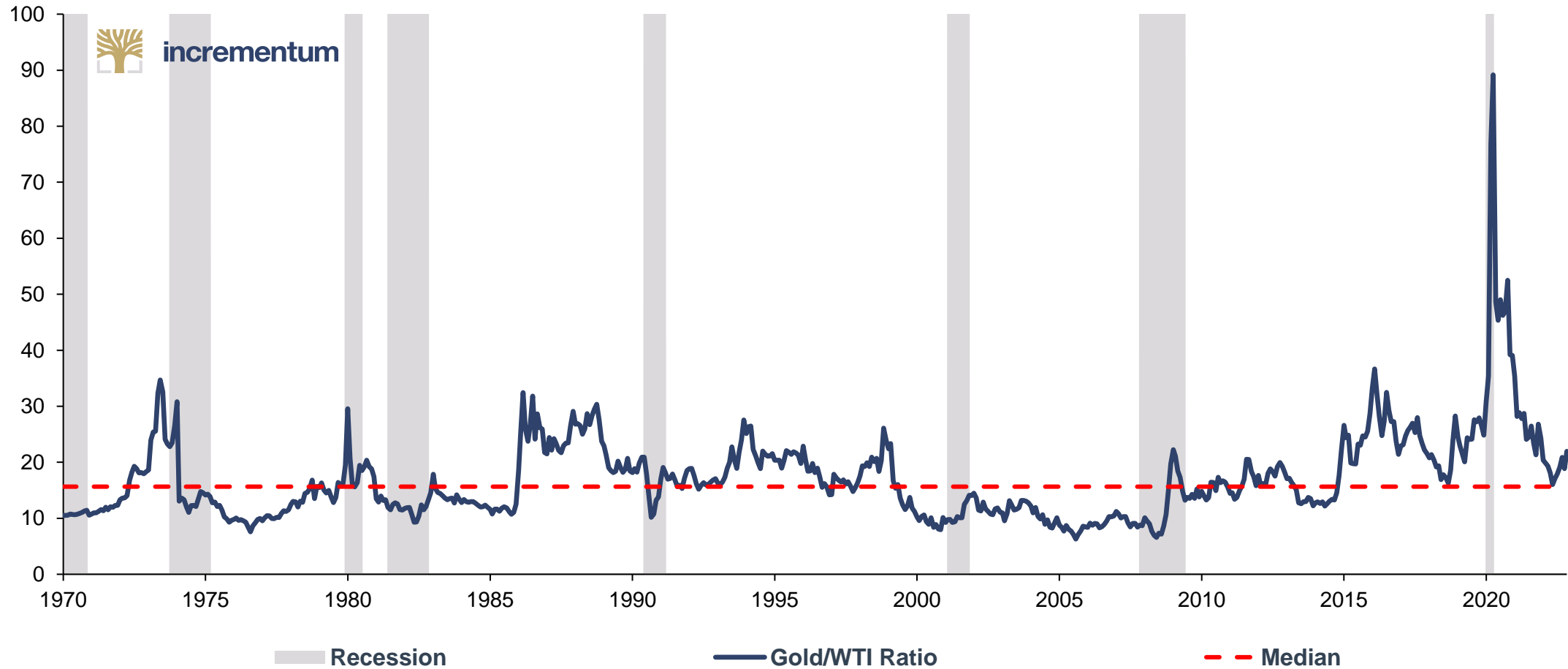
Source: Reuters Eikon, Incrementum AG

# S&P500/Gold Ratio, 01/1970-11/2022



Source: Reuters Eikon, Incrementum AG

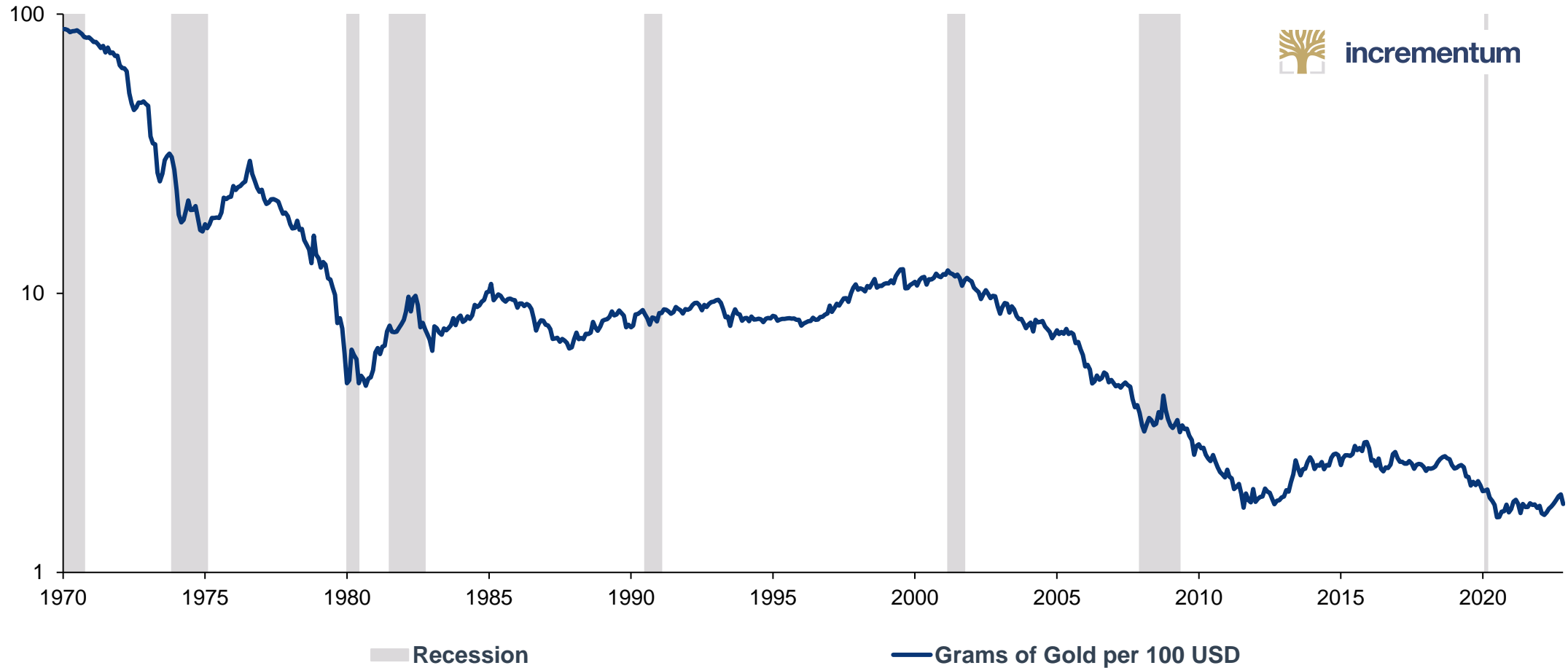
# Gold/WTI Ratio, 01/1970-11/2022



Source: Reuters Eikon, Incrementum AG

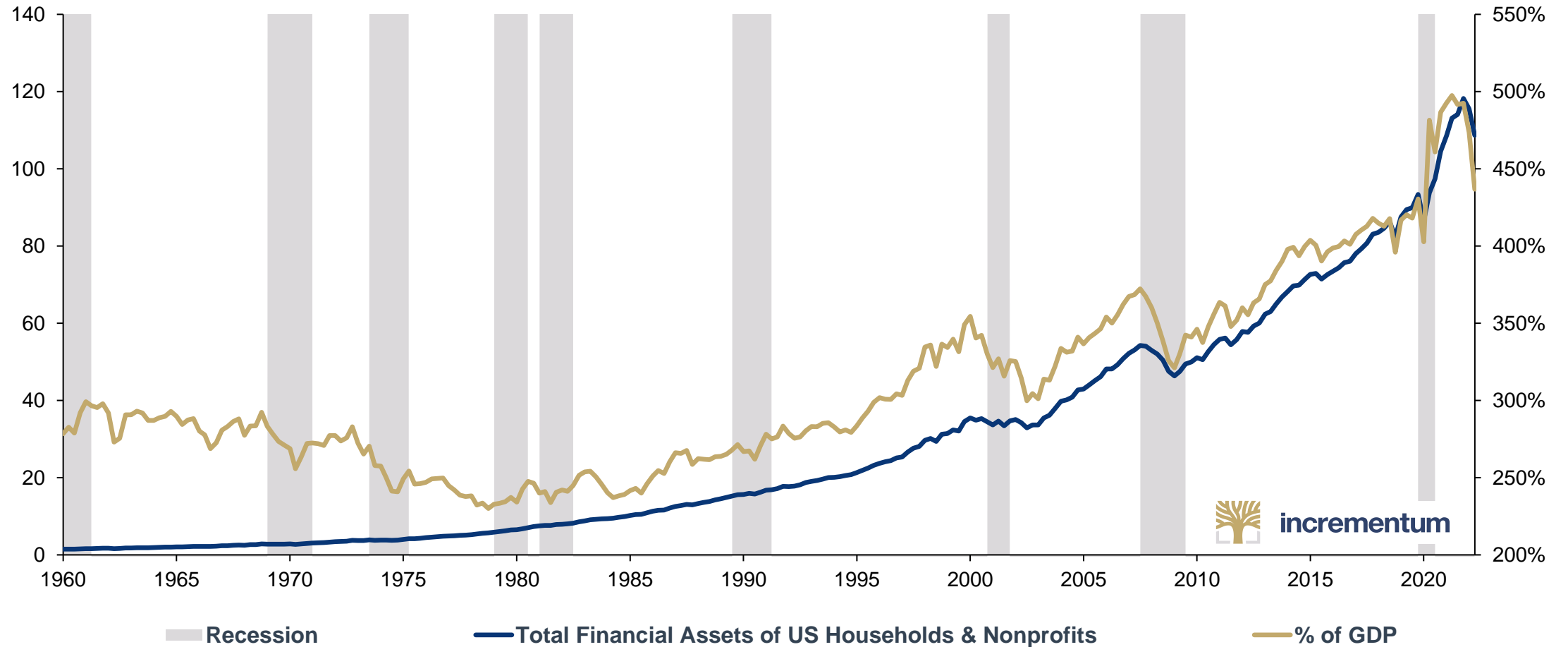


# Grams of Gold per 100 USD (log), 01/1970-11/2022



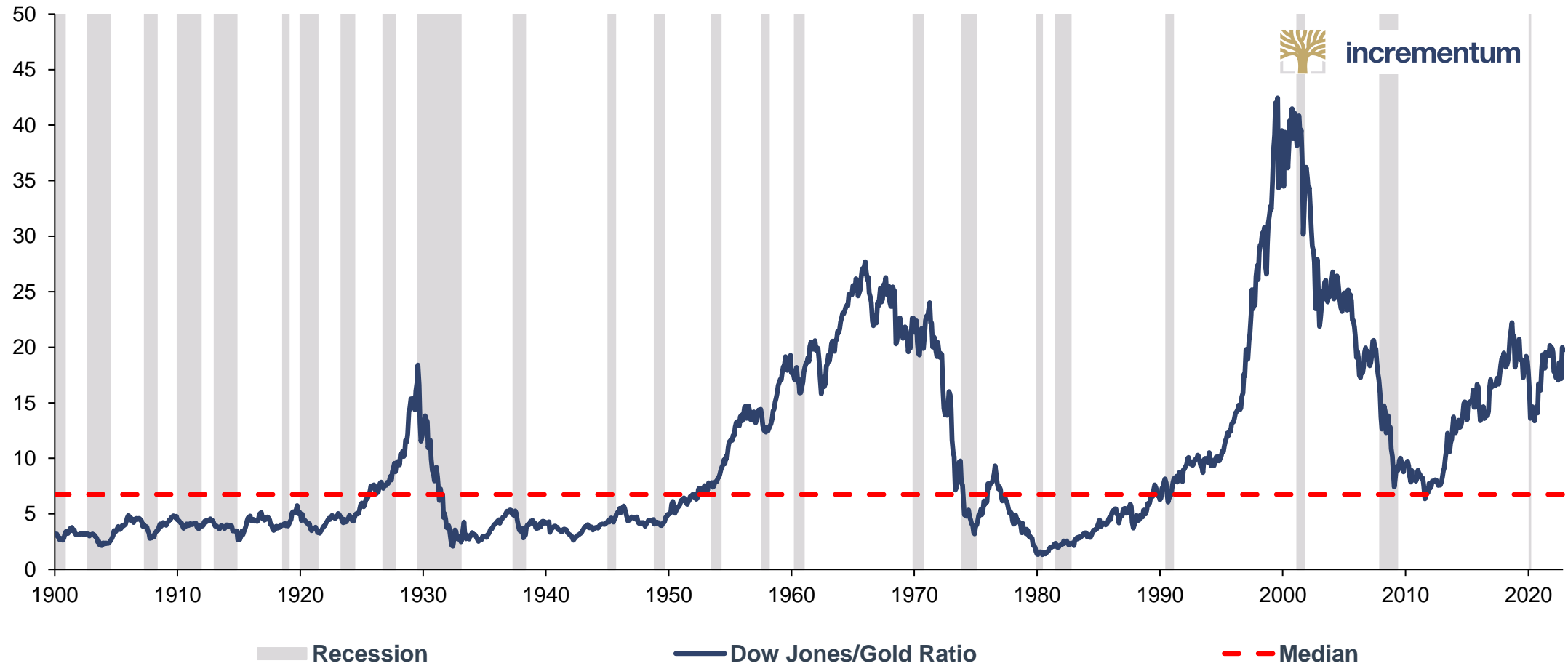
Source: Reuters Eikon, Incrementum AG

# Total Financial Assets of US Households & Nonprofits (lhs), in trn, and in % of GDP (rhs), Q1/1960-Q2/2022



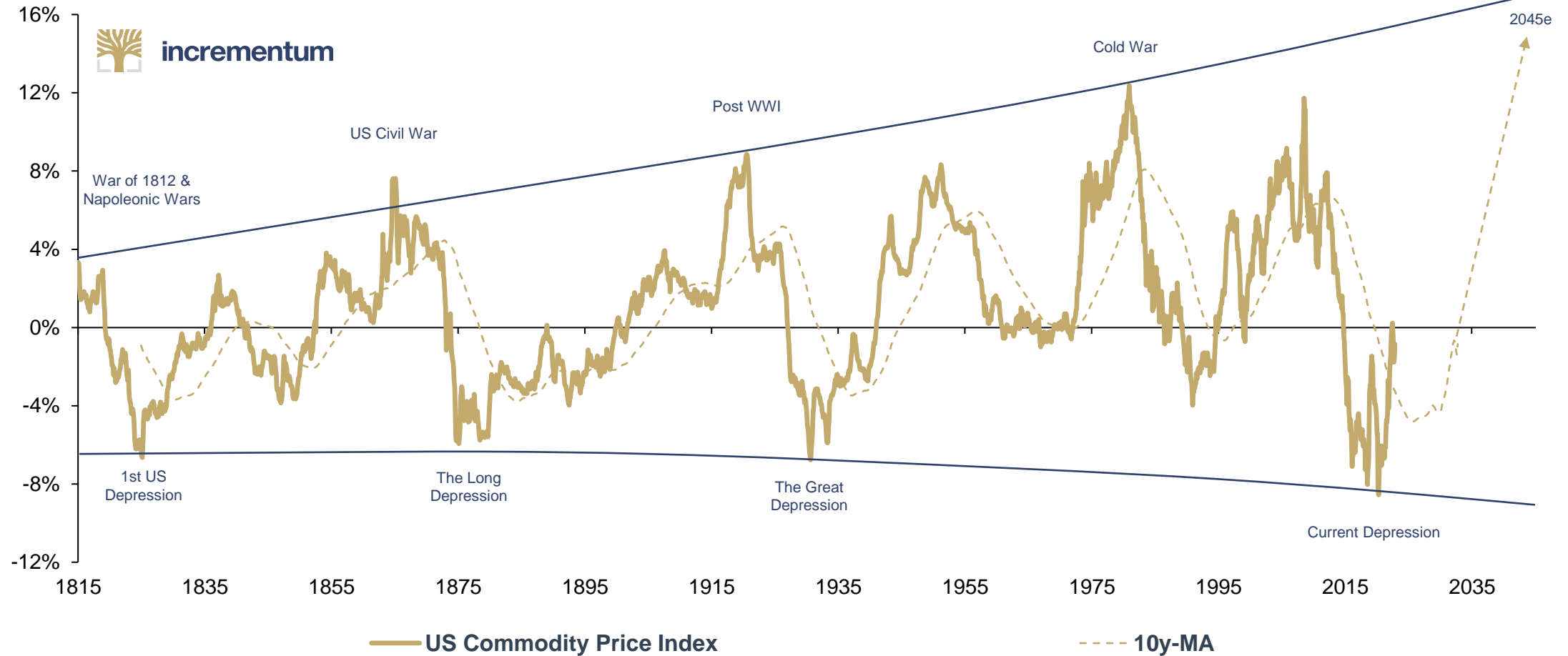
Source: Federal Reserve St. Louis, Incrementum AG

# Dow Jones/Gold Ratio, 01/1900-11/2022



Source: Nick Laird, Reuters Eikon, Incrementum AG

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



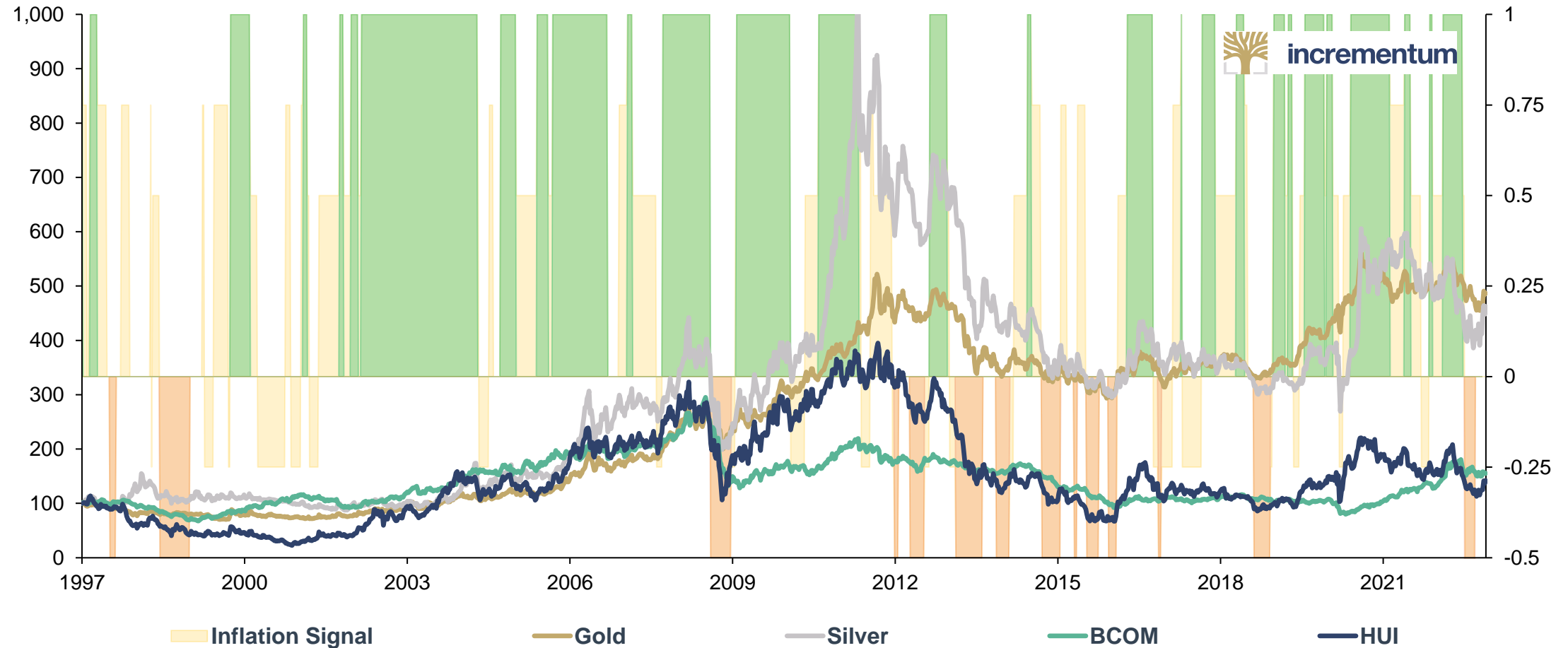
Source: Reuters Eikon, Stifel Report, Incrementum AG

## 6. Proprietary Models

*“I believe it would be both risk-reducing and return-enhancing to consider adding gold to one’s portfolio.”*

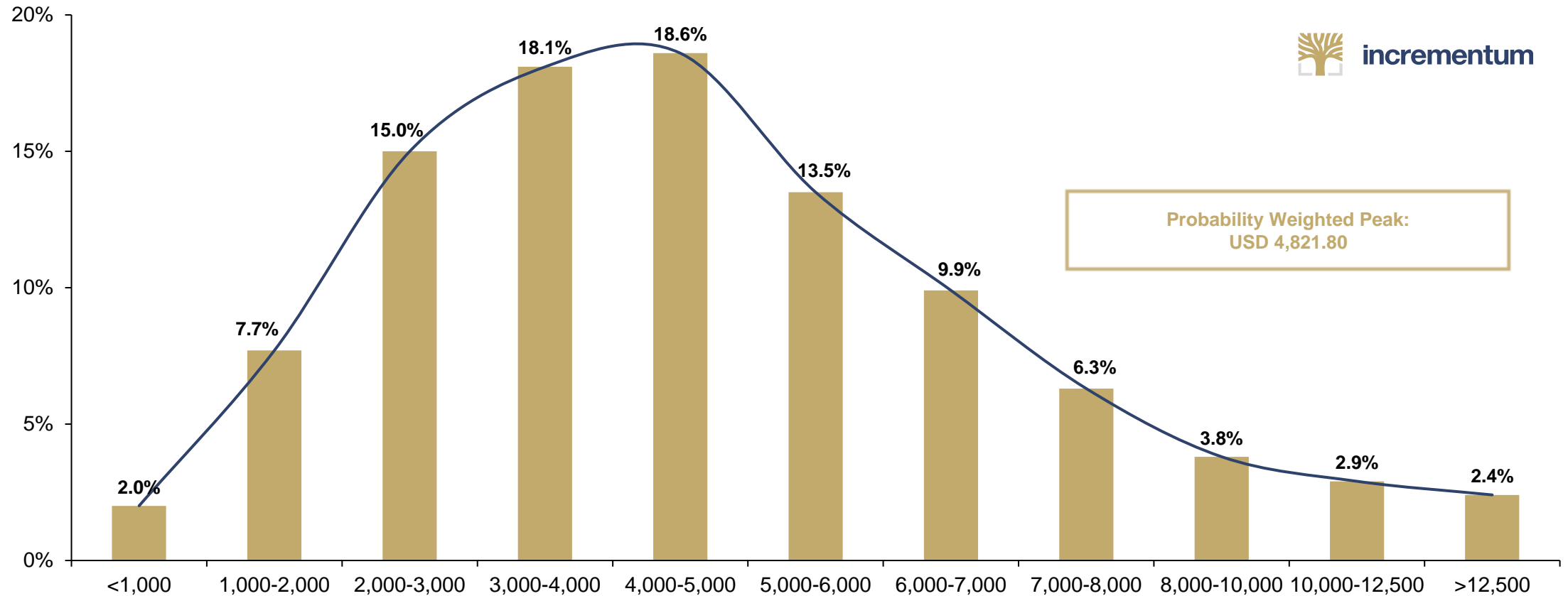
Ray Dalio

# Inflation Sensitive Assets (lhs), 100 = 01/1997, and Incrementum Inflation Signal (rhs), 01/1997-11/2022



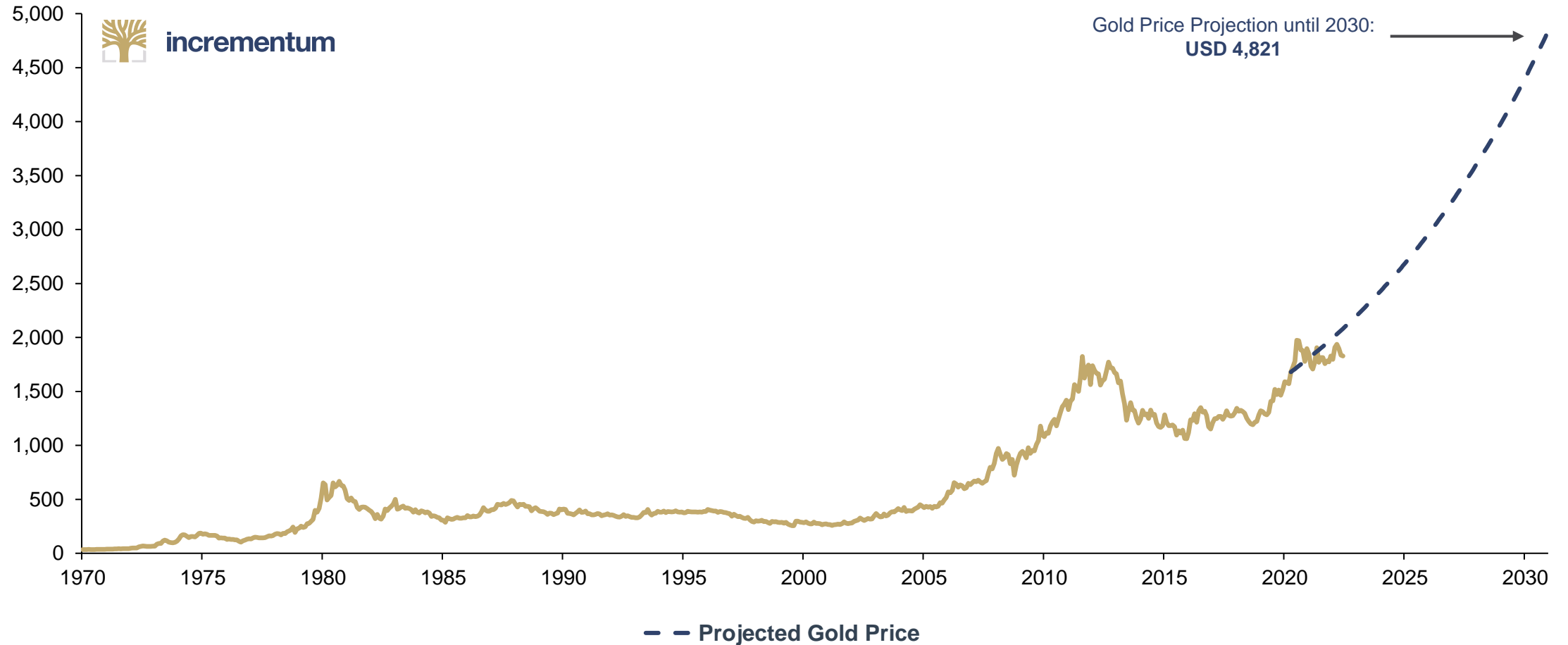
Source: Reuters Eikon, Incrementum AG

# 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)

# 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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# About the *In Gold We Trust* Report



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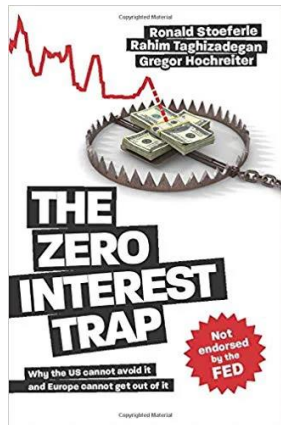
**Key Facts**

- ✓ 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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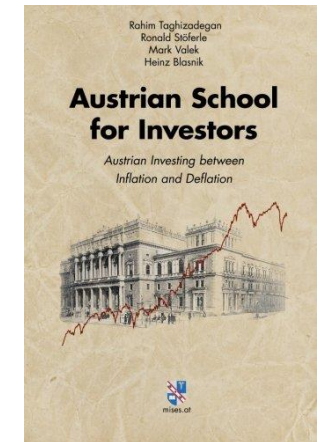
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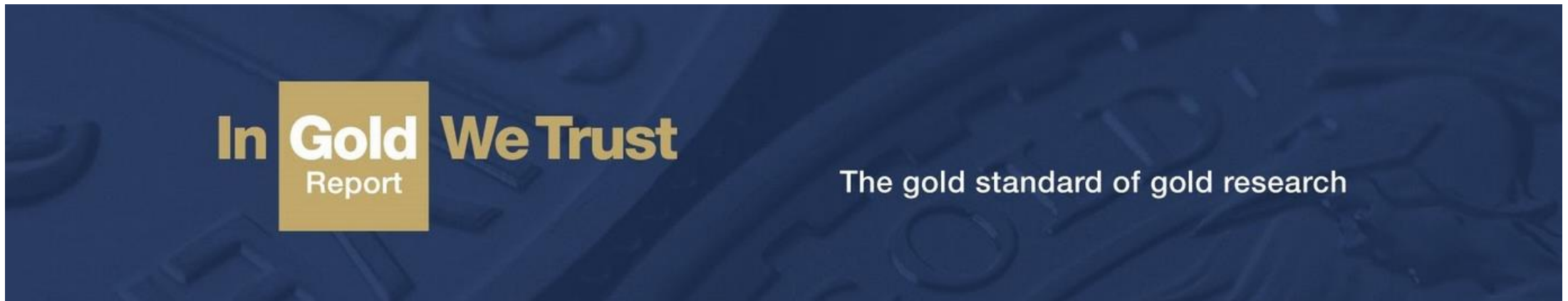
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# Glossary

- **bn:** billion
- **BoJ:** Bank of Japan
- **bps:** basis points
- **CAGR:** Compound Annual Growth Rate
- **Case-Shiller US National HPI:** Case-Shiller United States National Home Price Index
- **CFTC:** Commodity Futures Trading Commission
- **COMEX:** New York Commodities Exchange
- **Core CPI:** Core Consumer Price Index (Excluding Food and Energy)
- **Core PCE:** Personal Consumption Expenditures (Excluding Food and Energy)
- **Core PPI:** Core Producer Price Index (Excluding Food and Energy)
- **CPI:** Consumer Price Index
- **CRB TR:** Thomson Reuters/Corecommodity CRB Total Return Index
- **DEU 10Y:** German 10 Year Bond
- **DXY:** US Dollar Index
- **ECB:** European Central Bank
- **Fed:** Federal Reserve
- **GDM:** NYSE Arca Gold Miners Index
- **GDX:** VanEck Gold Miners ETF
- **GDXJ:** VanEck Junior Gold Miners ETF
- **GOEX:** Global X Gold Explorers ETF
- **HICP:** Harmonised Index of Consumer Prices
- **HUI:** NYSE Arca Gold BUGS Index
- **JPN 10Y:** Japanese 10 Year Bond
- **M2:** M2 Money Supply
- **MA:** Moving Average
- **PBoC:** People's Bank of China
- **PCE:** Personal Consumption Expenditures
- **PPI:** Producer Price Index
- **S&P GSCI:** Standard & Poor's Goldman Sachs Commodity Index
- **SIL:** Global X Silver Miners ETF
- **SILJ:** ETFMG Prime Junior Silver Miners ETF
- **TED Spread:** Treasury Bill Eurodollar Difference (USD London Interbank Offered Rate 3 Month - United States 3 Month Bond)
- **TR:** Total Return
- **trn:** trillion
- **UST 2Y:** United States 2 Year Bond
- **UST 10Y:** United States 10 Year Bond
- **VIX:** CBOE Volatility Index
- **WTI:** West Texas Intermediate (Crude Oil)
- **yoy:** year on year
- **YTD:** Year to Date

## 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.





# incrementum

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