



Monthly Gold Compass

February 2023

Ronald-Peter Stöferle

Mark J. Valek

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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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Table of Contents:

1. Gold

2. Silver

3. Miner

4. Macro

5. Long Term Charts

6. Proprietary Models



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, 2000-2023 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	-0.2%	6.0%	11.6%	6.3%	7.0%	8.3%	13.7%	1.1%	10.8%	7.2%
2023 YTD	5.7%	4.1%	3.8%	2.1%	3.8%	3.5%	4.8%	4.7%	4.4%	4.1%
Average	9.2%	8.8%	10.5%	8.4%	8.5%	8.2%	10.0%	6.6%	11.8%	9.1%

Source: Reuters Eikon (as of January 31st, 2023), Incrementum AG



Annualized Performance of Gold, in USD, if Bought on the Last Day of the Month and Held until 01/31/2023 (Holding Period Greater than 1 Year)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2000	8.70%	8.59%	8.84%	8.97%	9.03%	8.75%	9.01%	9.03%	9.13%	9.33%	9.27%	9.27%
2001	9.43%	9.44%	9.66%	9.58%	9.58%	9.52%	9.64%	9.53%	9.24%	9.52%	9.65%	9.61%
2002	9.58%	9.36%	9.30%	9.24%	8.98%	9.21%	9.44%	9.32%	9.18%	9.32%	9.33%	8.92%
2003	8.63%	8.95%	9.19%	9.20%	8.84%	9.17%	9.07%	8.79%	8.69%	8.74%	8.59%	8.38%
2004	8.60%	8.73%	8.34%	8.94%	8.86%	8.92%	9.01%	8.78%	8.70%	8.59%	8.33%	8.54%
2005	8.80%	8.66%	8.80%	8.76%	9.05%	8.84%	8.95%	8.92%	8.50%	8.60%	8.26%	8.01%
2006	7.45%	7.57%	7.36%	6.67%	6.81%	7.16%	6.97%	7.09%	7.43%	7.38%	6.98%	7.14%
2007	7.00%	6.87%	6.97%	6.86%	7.08%	7.24%	7.13%	7.07%	6.41%	5.97%	6.13%	5.72%
2008	5.02%	4.70%	5.15%	5.54%	5.44%	5.17%	5.29%	6.02%	5.71%	7.12%	6.26%	5.74%
2009	5.37%	5.26%	5.52%	5.82%	5.08%	5.55%	5.35%	5.42%	4.99%	4.73%	3.81%	4.41%
2010	4.55%	4.32%	4.38%	3.94%	3.71%	3.56%	4.00%	3.58%	3.19%	2.90%	2.76%	2.57%
2011	3.13%	2.65%	2.56%	1.80%	1.98%	2.19%	1.49%	0.49%	1.53%	1.05%	0.90%	1.91%
2012	0.94%	1.19%	1.34%	1.38%	2.01%	1.79%	1.71%	1.27%	0.83%	1.12%	1.16%	1.41%
2013	1.49%	2.03%	1.94%	2.77%	3.47%	4.77%	4.05%	3.49%	4.08%	4.15%	4.82%	5.31%
2014	5.00%	4.29%	4.71%	4.69%	5.12%	4.45%	4.92%	4.92%	5.76%	6.20%	6.34%	6.22%
2015	5.22%	6.03%	6.43%	6.49%	6.50%	6.78%	7.83%	7.42%	7.76%	7.49%	8.65%	8.80%
2016	8.10%	6.62%	6.77%	6.09%	7.17%	5.90%	5.63%	6.23%	6.22%	6.81%	8.40%	8.84%
2017	8.07%	7.62%	7.73%	7.56%	7.67%	8.21%	7.90%	7.22%	8.00%	8.26%	8.34%	8.02%
2018	7.47%	8.05%	8.08%	8.39%	8.85%	9.87%	10.63%	11.32%	11.74%	11.49%	11.57%	10.49%
2019	9.92%	10.31%	11.01%	11.46%	11.22%	9.14%	9.27%	7.21%	8.43%	7.74%	9.08%	8.08%
2020	6.64%	6.95%	7.49%	5.13%	4.23%	3.12%	-0.96%	-0.89%	0.96%	1.17%	3.83%	0.79%
2021	2.19%	5.70%	6.86%	5.05%	0.68%	5.55%	4.16%	4.41%	7.22%	6.46%	7.40%	5.01%
2022	7.31%											

Source: Reuters Eikon, Incrementum AG



Correlation Table for Gold, 01/31/2023

		DXY	GDX	S&P 500	VIX	CRB TR	WTI	Copper	Bitcoin
Trading Days	15D	-0.64	0.81	-0.11	0.26	0.13	0.26	0.01	0.28
	30D	-0.61	0.77	0.27	-0.21	0.02	-0.06	0.09	0.16
	60D	-0.75	0.86	0.52	-0.29	0.36	0.24	0.62	0.28
	90D	-0.74	0.86	0.54	-0.38	0.45	0.32	0.61	0.31
	120D	-0.71	0.86	0.54	-0.39	0.41	0.29	0.55	0.35
	150D	-0.70	0.85	0.49	-0.33	0.40	0.28	0.53	0.28
	180D	-0.68	0.84	0.41	-0.32	0.40	0.26	0.51	0.27
52 Week High		0.48	0.92	0.69	0.48	0.78	0.70	0.79	0.66
Date		03/11/2022	09/29/2022	10/07/2022	03/25/2022	04/20/2022	04/14/2022	12/08/2022	11/07/2022
30 Day	52 Week Low	-0.84	0.56	-0.63	-0.69	-0.13	-0.15	-0.07	-0.53
	Date	12/22/2022	05/05/2022	03/25/2022	10/17/2022	08/29/2022	08/29/2022	03/08/2022	04/12/2022
	% Time (+)	14%	100%	75%	19%	98%	90%	97%	77%
	% Time (-)	86%	0%	25%	81%	2%	10%	3%	23%
	52 Week High		0.08	0.89	0.60	0.18	0.66	0.58	0.63
Date		03/14/2022	11/10/2022	11/30/2022	04/08/2022	07/05/2022	05/19/2022	12/28/2022	12/21/2022
90Day	52 Week Low	-0.74	0.68	-0.33	-0.50	0.13	-0.01	0.07	-0.20
	Date	12/20/2022	04/04/2022	04/20/2022	01/12/2023	02/10/2022	02/10/2022	02/23/2022	04/20/2022
	% Time (+)	13%	100%	56%	39%	100%	99%	100%	60%
	% Time (-)	87%	0%	44%	61%	0%	1%	0%	40%

Source: Reuters Eikon, Incrementum AG



Gold, in USD, 01/1970-01/2023



Source: Reuters Eikon, Incrementum AG

Gold in USD, and EUR, 02/2021-01/2023



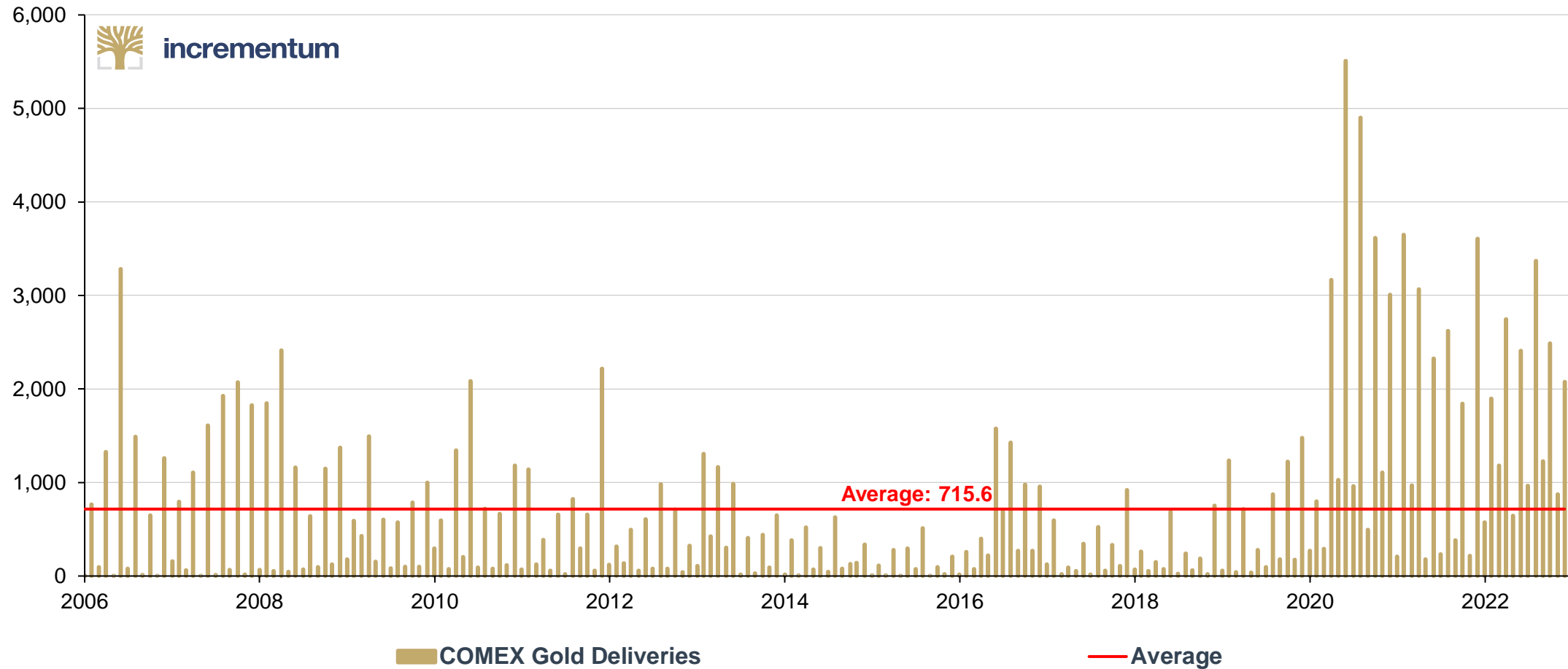
Source: Reuters Eikon, Incrementum AG

Gold in USD (lhs), and World Gold Price (rhs), 02/2021-01/2023



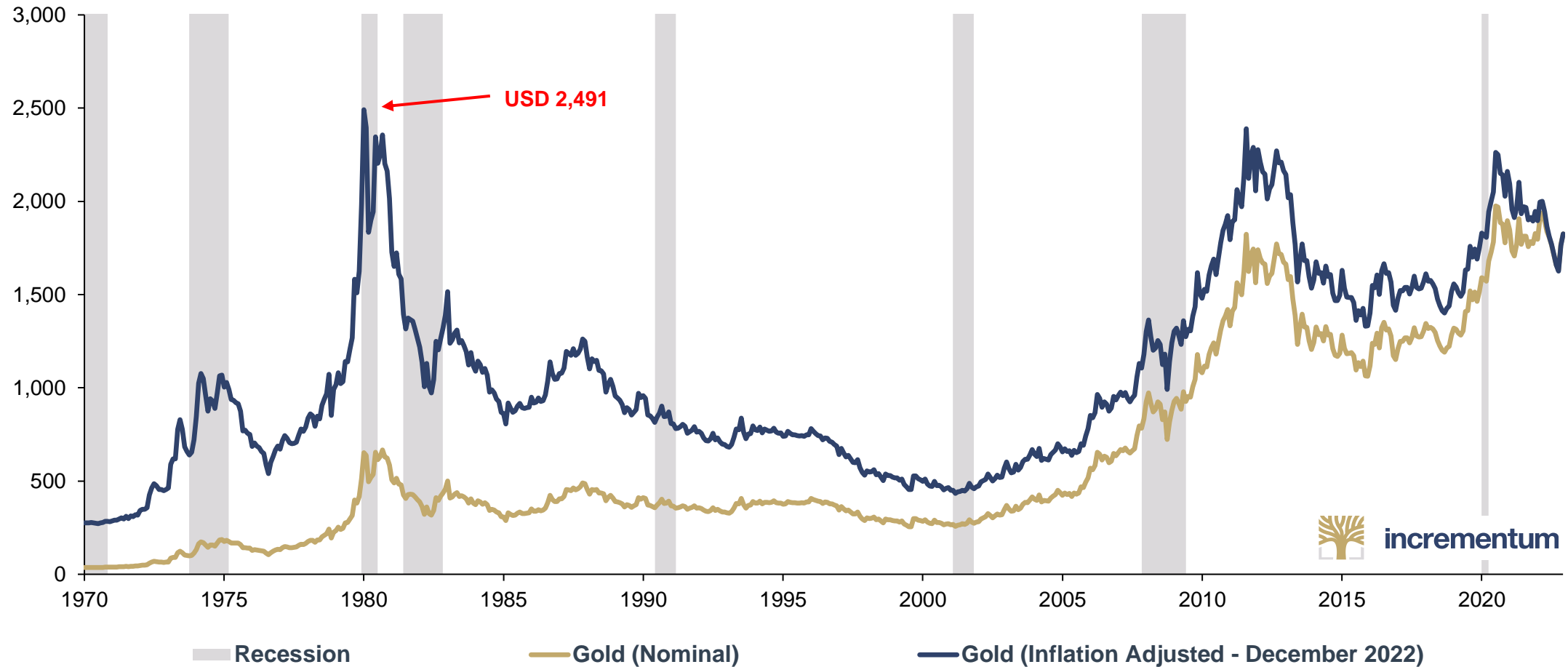
Source: Reuters Eikon, Incrementum AG

COMEX Gold Deliveries, in Thousands of Troy Ounces, 01/2006-01/2023



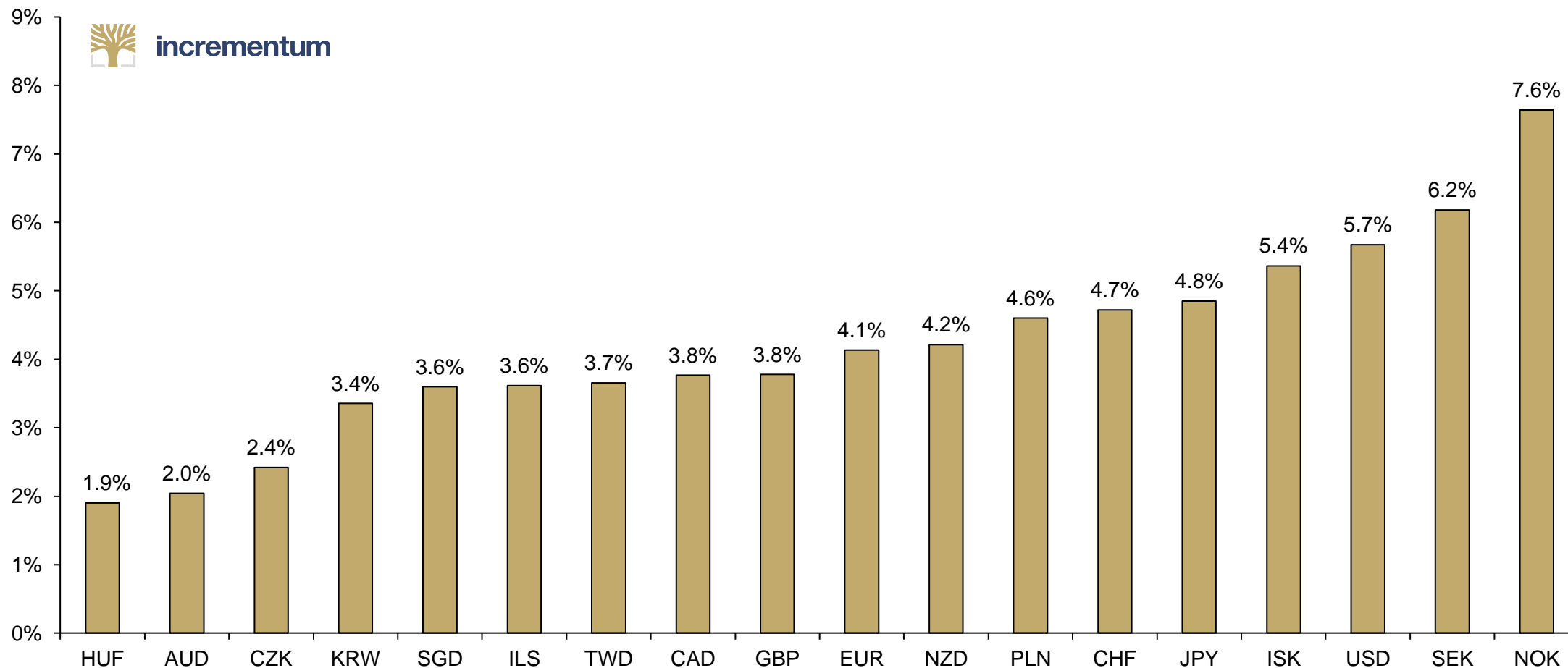
Source: Nick Laird, Reuters Eikon, Incrementum AG

Gold (Nominal), and Gold (Inflation Adjusted - December 2022), in USD, 01/1970-12/2022



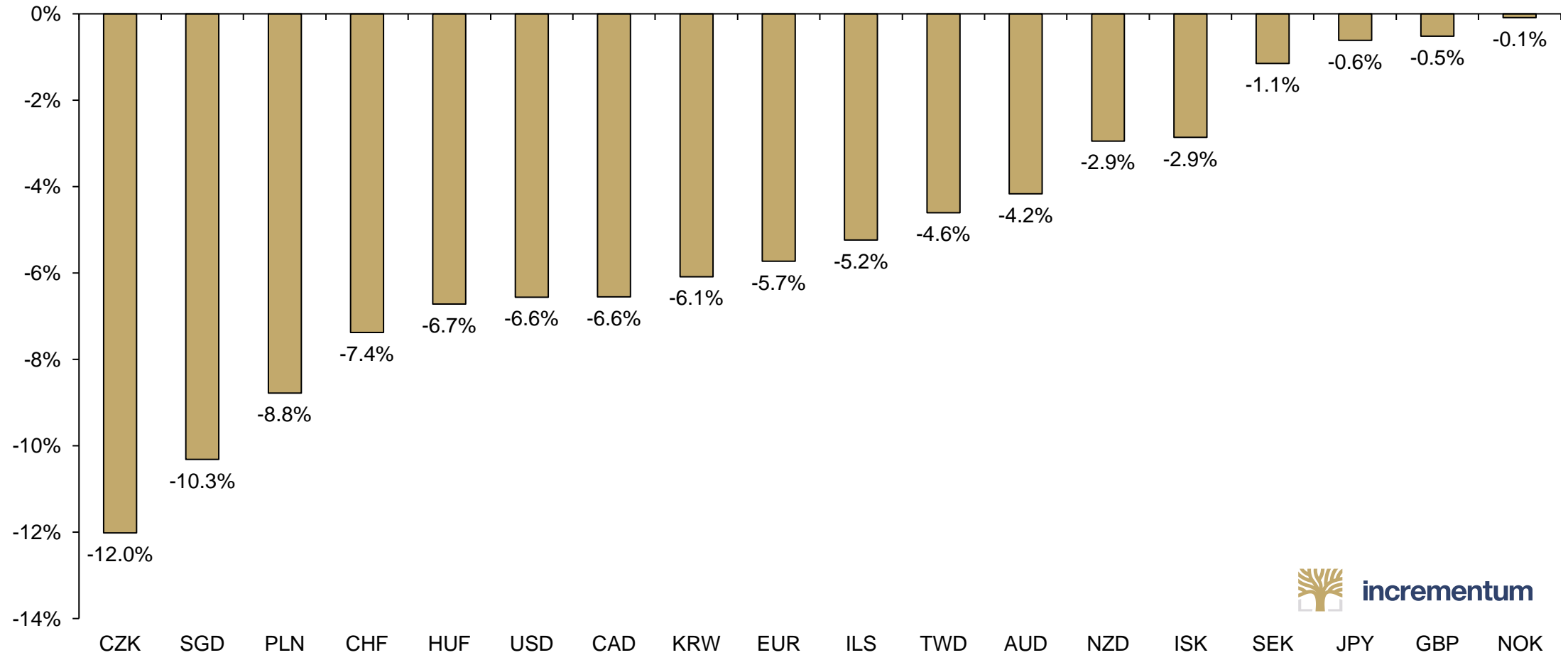
Source: Reuters Eikon, Incrementum AG

Gold in Various Developed Market Currencies, 2023 YTD



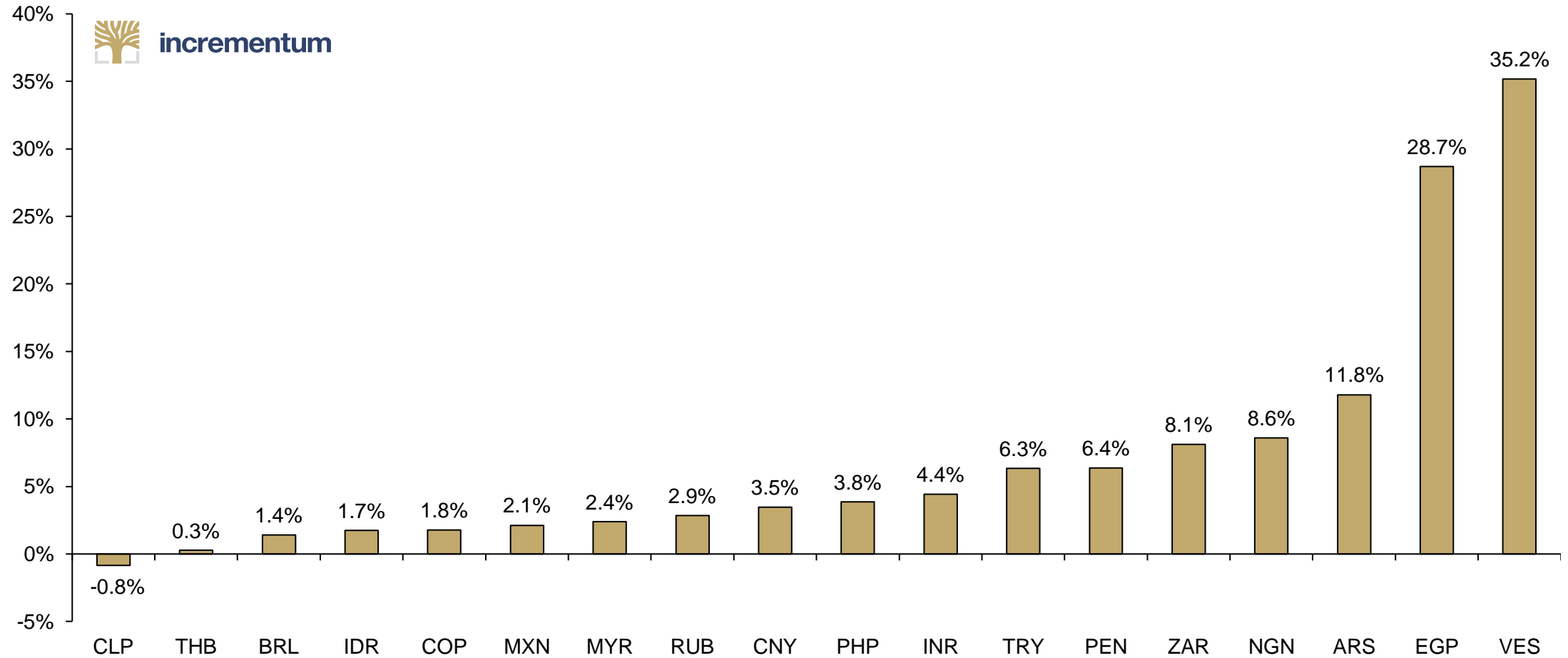
Source: Reuters Eikon, Incrementum AG

Gold in Various Developed Market Currencies below All-Time High



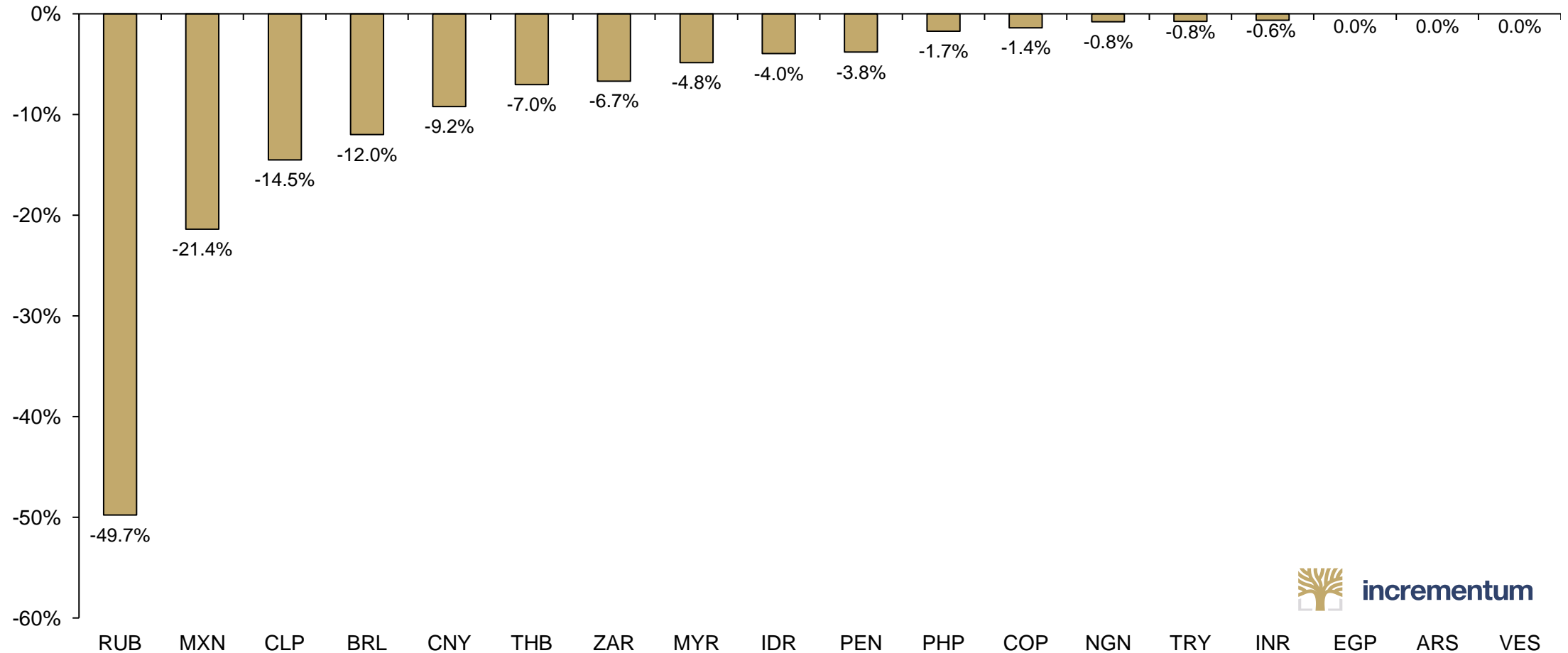
Source: Reuters Eikon, Incrementum AG

Gold in Various Emerging Market Currencies, 2023 YTD



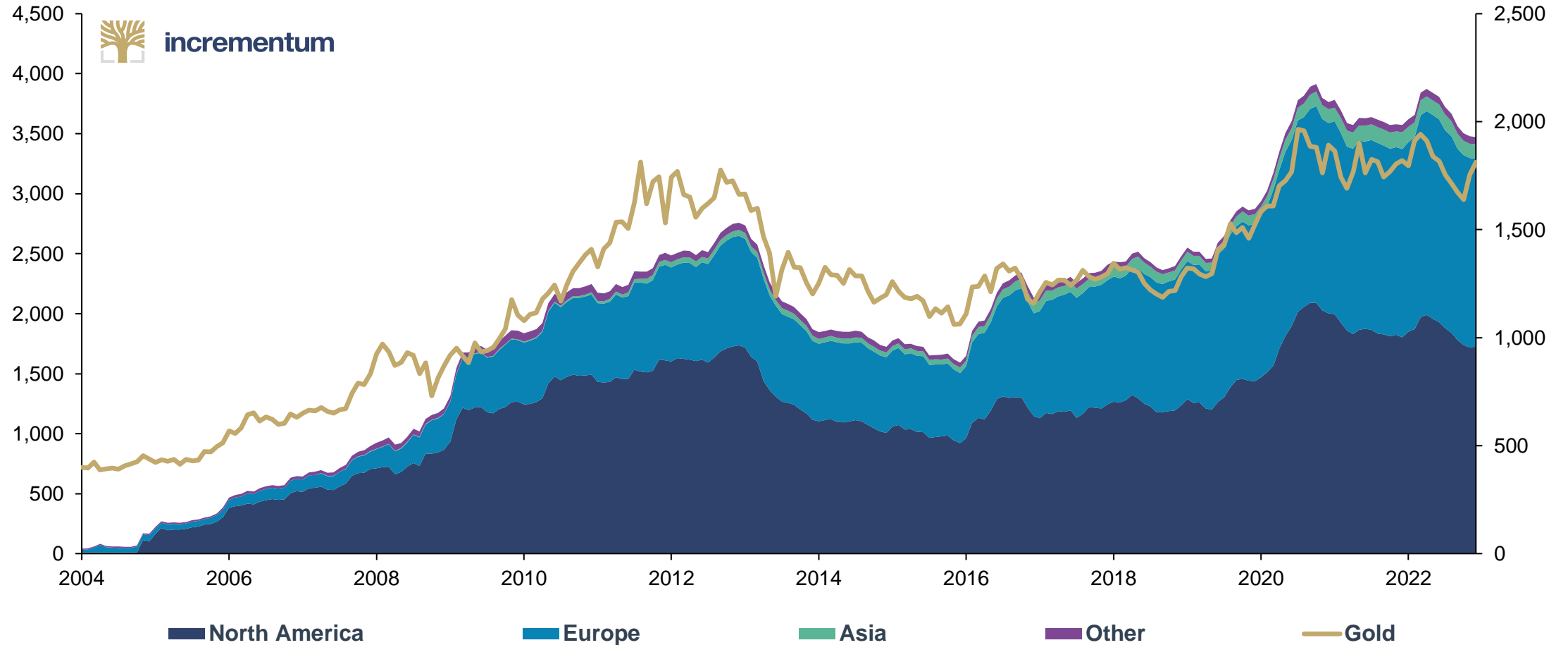
Source: Reuters Eikon, Incrementum AG

Gold in Various Emerging Market Currencies below All-Time High



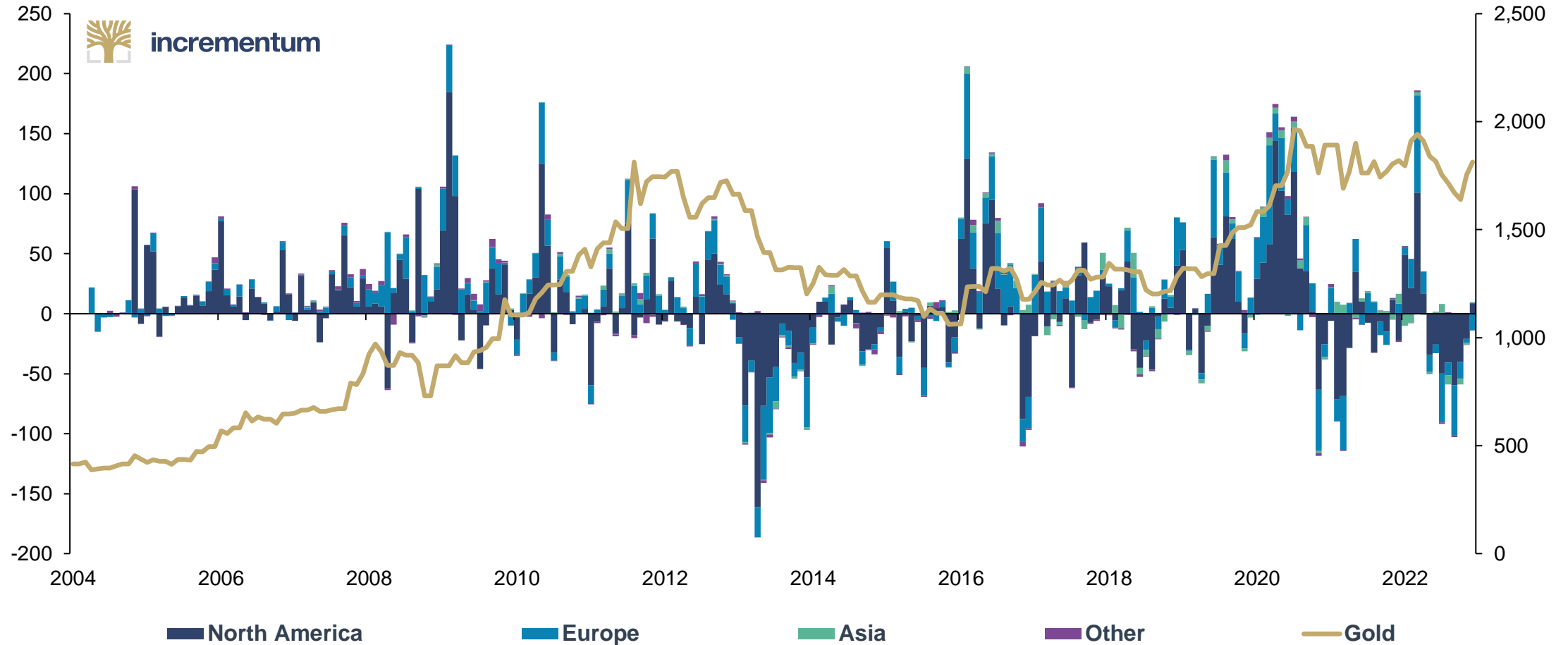
Source: Reuters Eikon, Incrementum AG

Accumulated Gold ETF Holdings by Region (lhs), in Tonnes, and Gold (rhs), in USD, 01/2004-12/2022



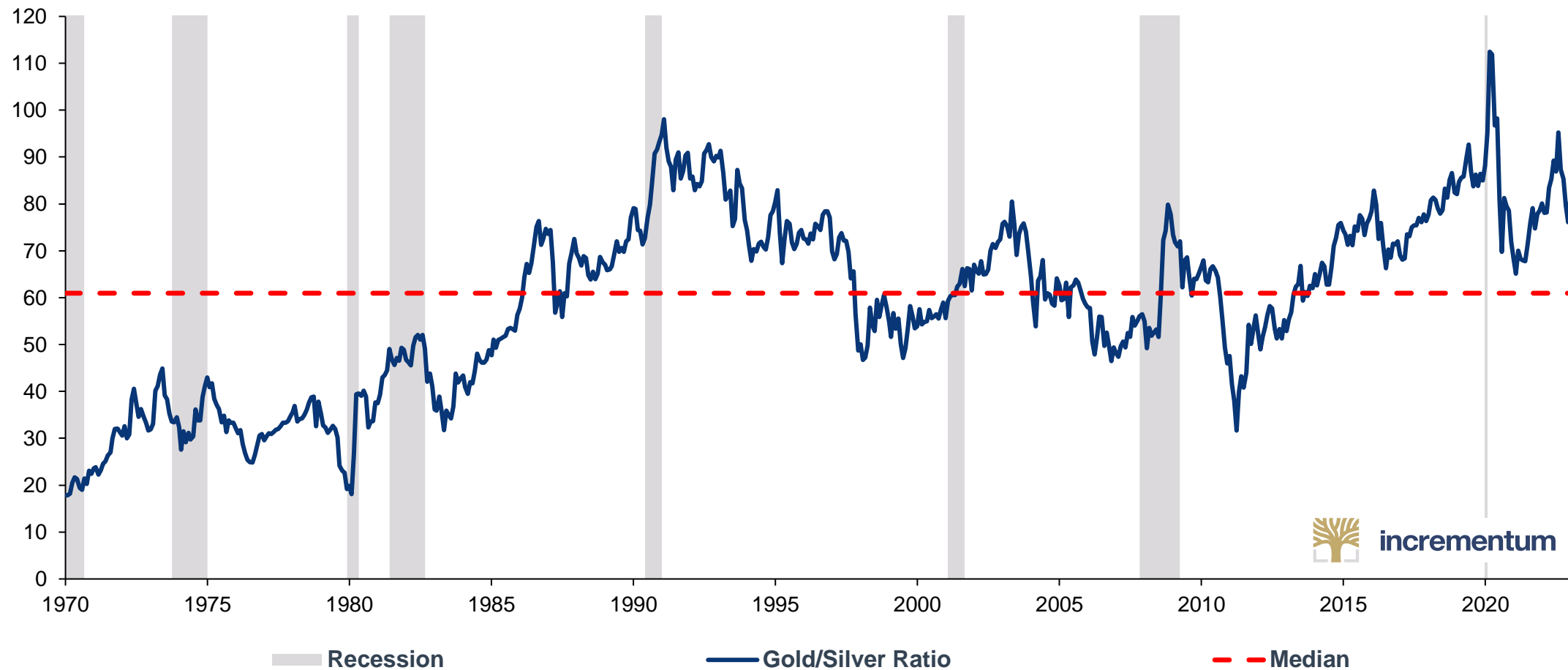
Source: World Gold Council, Incrementum AG

Monthly Gold ETF Flows by Region (lhs), in Tonnes, and Gold (rhs), in USD, 01/2004-12/2022



Source: World Gold Council, Incrementum AG

Gold/Silver Ratio, 01/1970-01/2023



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, 2000-2023 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	3.0%	9.4%	15.2%	9.8%	10.5%	11.8%	17.3%	4.4%	14.4%	10.6%
2023 YTD	-1.1%	-2.6%	-2.9%	-4.5%	-2.9%	-3.2%	-1.9%	-2.0%	-2.3%	-2.6%
Average	9.4%	8.9%	10.3%	7.6%	8.0%	8.4%	10.1%	6.6%	11.5%	9.0%

Source: Reuters Eikon (as of January 31st, 2023), Incrementum AG



Annualized Performance of Silver, in USD, if Bought on the Last Day of the Month and Held until 01/31/2023 (Holding Period Greater than 1 Year)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2000	6.78%	6.97%	7.05%	7.12%	7.19%	7.11%	7.18%	7.23%	7.35%	7.51%	7.59%	7.72%
2001	7.55%	7.91%	8.14%	8.13%	8.09%	8.23%	8.35%	8.44%	7.95%	8.47%	8.57%	8.07%
2002	8.55%	8.27%	8.15%	8.30%	7.82%	8.04%	8.34%	8.54%	8.49%	8.55%	8.67%	8.32%
2003	8.28%	8.59%	8.79%	8.61%	8.79%	8.79%	8.16%	8.24%	8.26%	8.37%	8.09%	7.53%
2004	7.29%	6.92%	6.01%	7.58%	7.49%	7.85%	7.23%	7.07%	6.98%	6.70%	6.40%	7.16%
2005	7.25%	6.79%	6.96%	7.21%	6.82%	7.15%	7.03%	7.41%	6.91%	6.88%	6.35%	5.96%
2006	5.33%	5.39%	4.39%	3.34%	3.92%	4.76%	4.60%	3.79%	4.58%	4.15%	3.34%	3.87%
2007	3.58%	3.30%	3.68%	3.70%	3.70%	4.25%	4.04%	4.49%	3.61%	3.29%	3.55%	3.18%
2008	2.29%	1.22%	2.18%	2.35%	2.36%	2.16%	2.04%	3.94%	4.85%	6.39%	6.10%	5.40%
2009	4.60%	4.36%	4.48%	4.86%	3.04%	4.19%	4.04%	3.52%	2.71%	2.88%	1.94%	2.65%
2010	2.99%	2.87%	2.41%	1.92%	1.96%	1.97%	2.24%	1.65%	0.72%	-0.34%	-1.38%	-2.16%
2011	-1.39%	-2.93%	-3.83%	-5.82%	-4.06%	-3.23%	-4.41%	-4.78%	-2.03%	-3.20%	-2.87%	-1.39%
2012	-3.00%	-3.40%	-2.80%	-2.45%	-1.44%	-1.38%	-1.55%	-2.75%	-3.56%	-2.95%	-3.32%	-2.41%
2013	-2.78%	-1.85%	-1.80%	-0.25%	0.67%	2.00%	1.91%	0.11%	0.98%	0.88%	1.90%	2.22%
2014	2.43%	1.26%	2.11%	2.49%	2.78%	1.44%	1.81%	2.39%	4.11%	4.77%	5.41%	5.26%
2015	4.07%	4.60%	4.63%	5.10%	4.68%	5.54%	6.51%	6.75%	6.92%	6.01%	7.53%	7.90%
2016	7.53%	6.96%	6.50%	4.31%	6.09%	3.67%	2.40%	3.84%	3.43%	4.62%	6.07%	6.74%
2017	5.15%	4.46%	4.61%	5.74%	5.73%	6.62%	6.47%	5.68%	6.90%	6.91%	7.36%	6.82%
2018	6.48%	7.77%	8.03%	8.19%	8.28%	8.83%	9.87%	11.77%	11.83%	12.77%	13.14%	10.99%
2019	10.21%	11.26%	12.41%	13.10%	14.19%	12.97%	11.37%	7.77%	10.49%	8.60%	11.02%	9.67%
2020	9.54%	12.84%	20.51%	18.04%	11.24%	10.93%	-1.11%	-6.97%	0.90%	0.13%	2.21%	-4.98%
2021	-6.31%	-5.88%	-1.55%	-4.95%	-9.62%	-5.92%	-4.66%	-0.55%	5.02%	-0.51%	3.38%	1.71%
2022	5.64%											

Source: Reuters Eikon, Incrementum AG



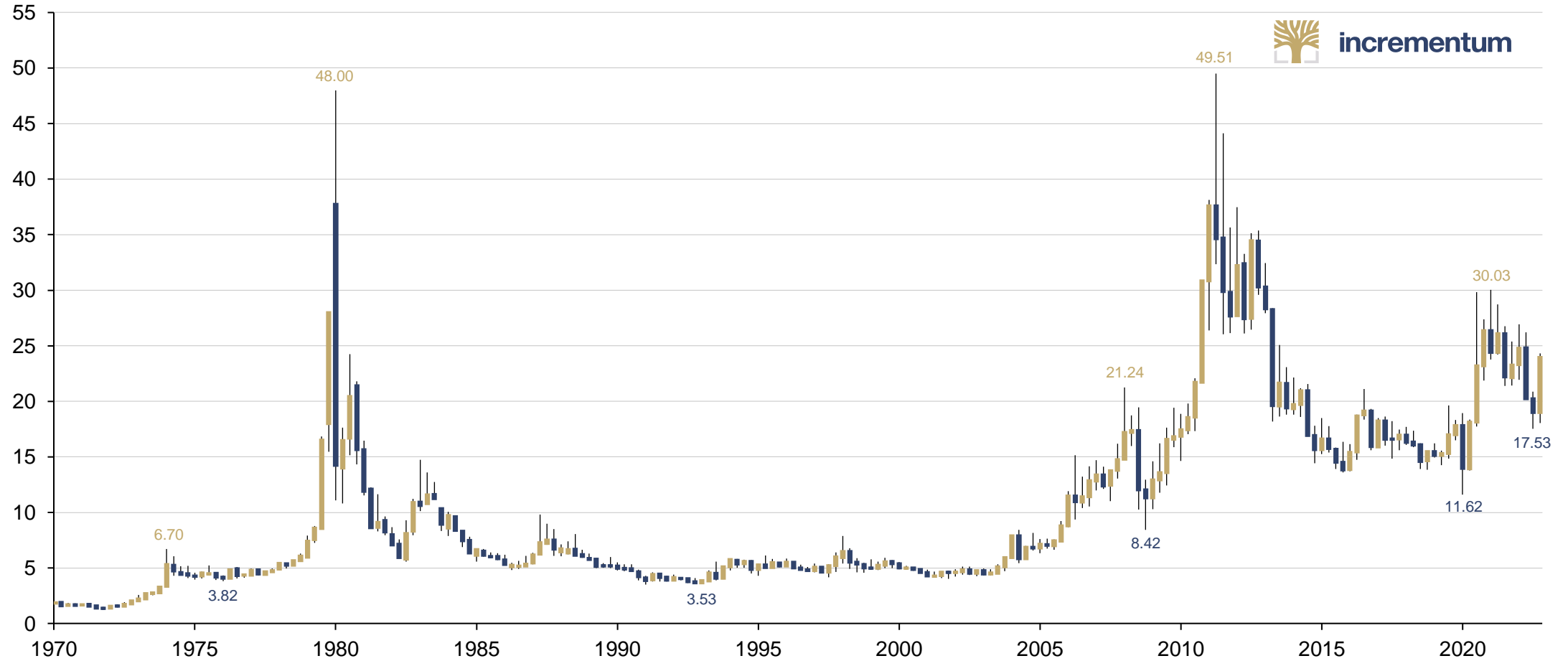
Correlation Table for Silver, 01/31/2023

		DXY	SIL	S&P 500	VIX	CRB TR	WTI	Copper	Bitcoin
Trading Days	15D	-0.54	0.75	0.04	0.17	0.12	0.25	0.05	0.26
	30D	-0.58	0.68	0.29	-0.15	0.18	0.15	0.18	0.18
	60D	-0.64	0.81	0.48	-0.29	0.40	0.28	0.44	0.28
	90D	-0.61	0.83	0.52	-0.38	0.45	0.36	0.50	0.29
	120D	-0.59	0.81	0.52	-0.38	0.39	0.30	0.53	0.34
	150D	-0.58	0.80	0.51	-0.37	0.39	0.29	0.51	0.32
	180D	-0.57	0.80	0.47	-0.37	0.41	0.30	0.49	0.30
30 Day	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	-0.81	0.64	-0.47	-0.63	-0.02	-0.04	-0.31	-0.46
	Date	12/29/2022	03/11/2022	03/11/2022	11/03/2022	08/29/2022	08/29/2022	03/11/2022	04/12/2022
	% Time (+)	14%	100%	78%	18%	99%	99%	83%	83%
	% Time (-)	86%	0%	22%	82%	1%	1%	17%	17%
90Day	52 Week High	0.03	0.84	0.57	0.13	0.64	0.52	0.60	0.42
	Date	03/14/2022	12/27/2022	12/19/2022	04/20/2022	07/06/2022	05/19/2022	12/16/2022	12/01/2022
	52 Week Low	-0.62	0.71	-0.21	-0.48	0.31	0.16	-0.05	-0.07
	Date	12/20/2022	04/11/2022	04/20/2022	12/21/2022	02/10/2022	02/10/2022	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

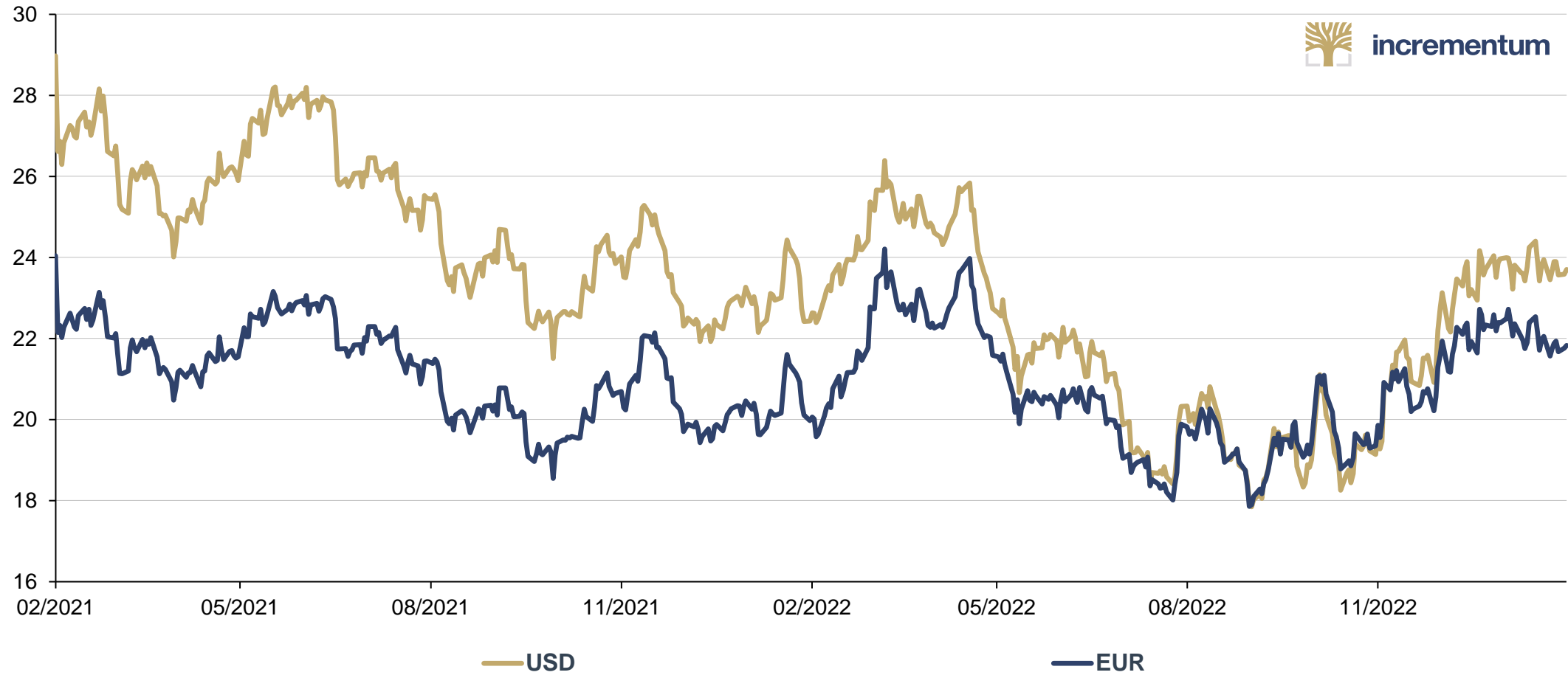


Silver, in USD, 01/1970-01/2023



Source: Reuters Eikon, Incrementum AG

Silver in USD, and EUR, 02/2021-01/2023



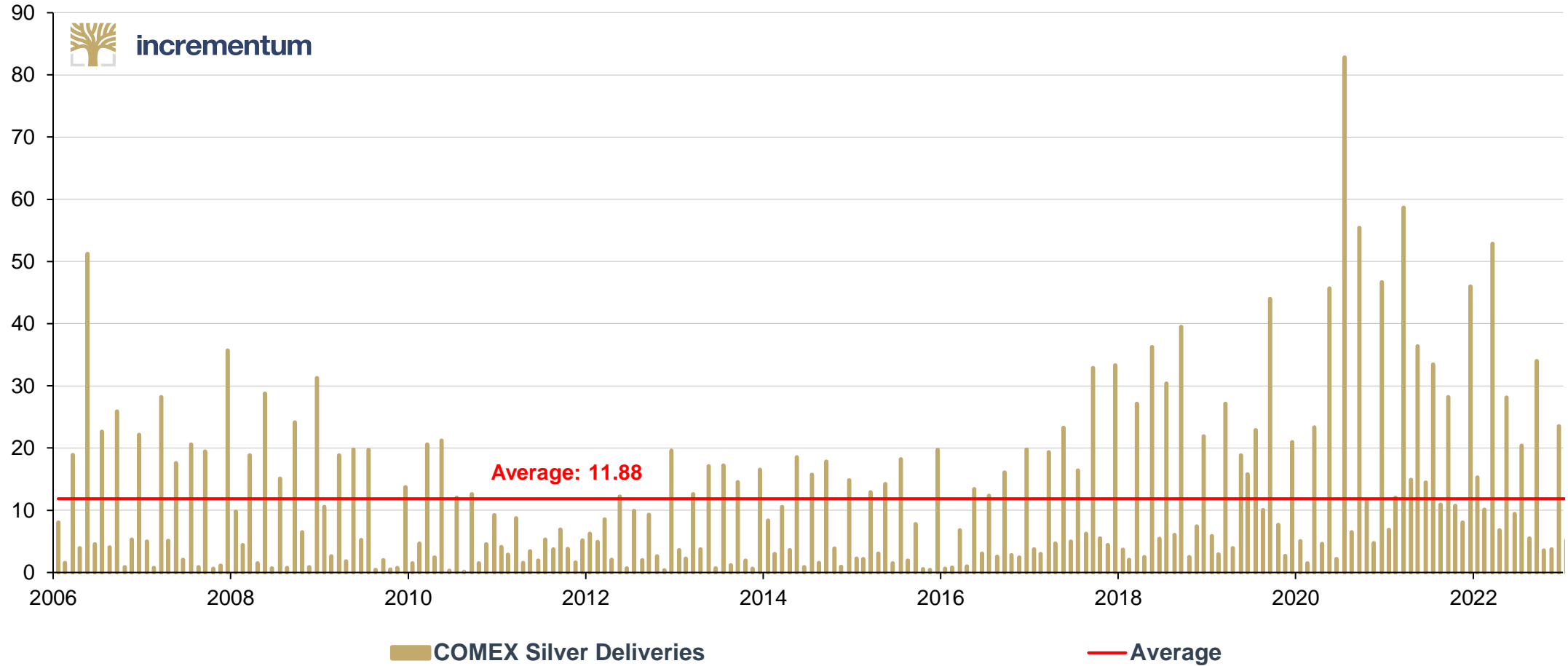
Source: Reuters Eikon, Incrementum AG

Silver in USD (lhs), and World Silver Price (rhs), 02/2021-01/2023



Source: Reuters Eikon, Incrementum AG

COMEX Silver Deliveries, in Millions of Troy Ounces, 01/2006-01/2023



Source: Nick Laird, Reuters Eikon, Incrementum AG

Silver (Nominal), and Silver (Inflation Adjusted - December 2022), in USD, 01/1970-12/2022



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, 02/2021-01/2023

	Gold	HUI	GDM	GDX	GDXJ	GOEX	Silver	SIL	SILJ
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%	0.26%	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%
Dec-22	3.16%	0.18%	0.98%	-1.34%	-0.20%	0.65%	7.98%	-1.54%	-2.41%
Jan-23	5.67%	11.65%	11.38%	11.72%	9.26%	11.58%	-1.11%	7.53%	6.07%
Average	0.3%	0.0%	0.1%	0.1%	-0.6%	-0.1%	-0.3%	-1.2%	-0.9%
MAX	8.3%	17.2%	18.8%	20.2%	21.1%	20.8%	16.0%	16.8%	17.4%
MIN	-7.2%	-16.3%	-13.9%	-13.8%	-18.4%	-19.7%	-11.6%	-14.7%	-14.0%
Current Price	1,928	256.5	897.2	32.02	38.95	27.65	23.70	30.29	11.19

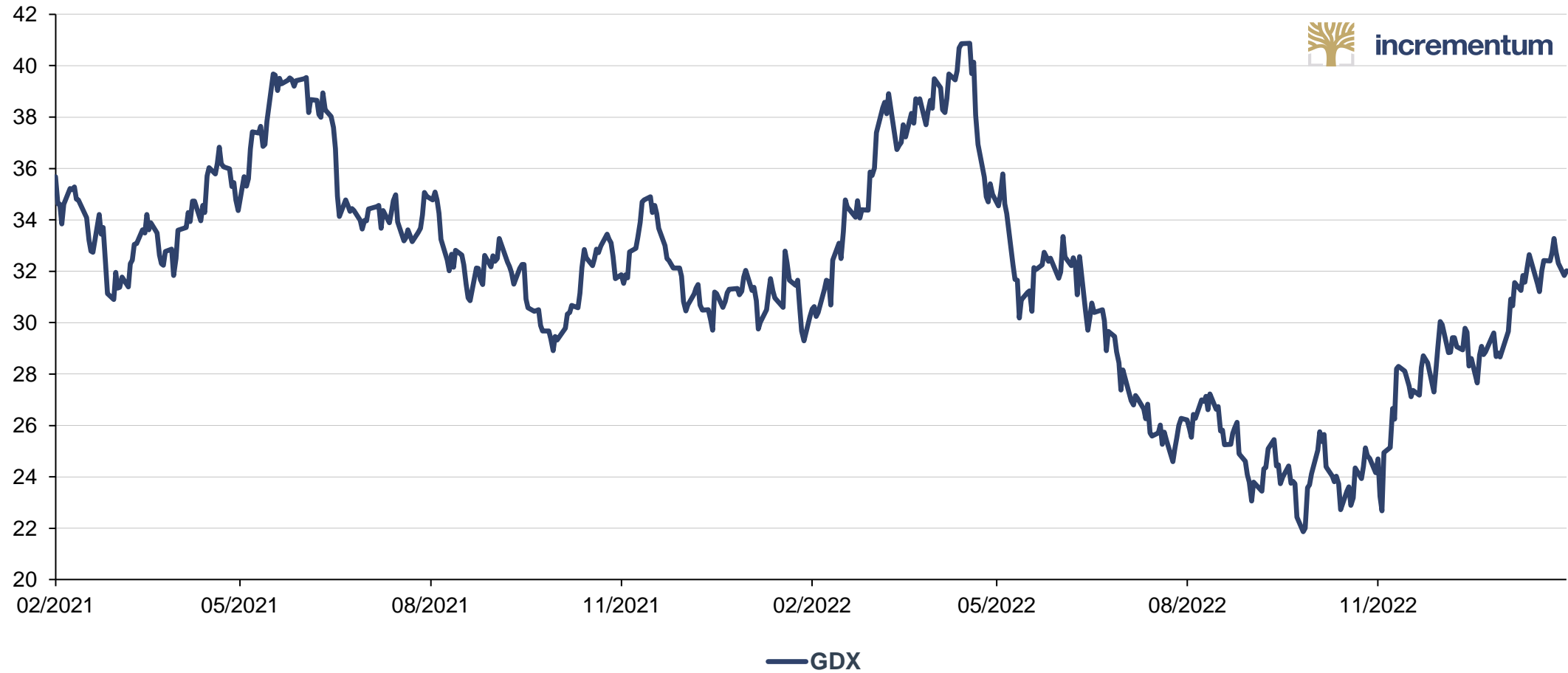
Source: Reuters Eikon, Incrementum AG

HUI Index (lhs), and Gold (rhs), in USD, 02/2021-01/2023



Source: Reuters Eikon, Incrementum AG

GDX, 02/2021-01/2023



Source: Reuters Eikon, Incrementum AG

GDXJ, 02/2021-01/2023



Source: Reuters Eikon, Incrementum AG

GDXJ/GDX Ratio, 02/2021-01/2023



Source: Reuters Eikon, Incrementum AG

SIL, 02/2021-01/2023



Source: Reuters Eikon, Incrementum AG

SIL/GDX Ratio, 02/2021-01/2023



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), 01/2021-12/2022

	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
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%	7.46%
Nov-22	7.11%	6.80%	10.05%	11.26%	7.08%	12.58%	2.96%	10.67%	3.80%	5.04%	7.65%
Dec-22	6.45%	6.32%	9.20%	9.61%	6.73%	12.34%	2.84%	10.53%	4.00%	5.04%	

Source: Reuters Eikon, Incrementum AG



Inflation Heat Map (Emerging Markets), 01/2021-12/2022

	Argentina CPI	Brazil CPI	Mexico CPI	South Africa CPI	Nigeria CPI	Turkey CPI	Russia CPI	China CPI	India CPI	Indonesia CPI	Thailand CPI
Jan-21	38.50%	4.56%	3.54%	3.16%	16.47%	14.97%	5.19%	-0.30%	4.06%	1.55%	-0.34%
Feb-21	40.70%	5.20%	3.76%	2.80%	17.33%	15.61%	5.67%	-0.20%	5.03%	1.38%	-1.17%
Mar-21	42.60%	6.10%	4.67%	3.22%	18.17%	16.19%	5.80%	0.40%	5.52%	1.37%	-0.08%
Apr-21	46.30%	6.76%	6.08%	4.43%	18.12%	17.14%	5.48%	0.90%	4.23%	1.42%	3.41%
May-21	48.80%	8.06%	5.89%	5.22%	17.93%	16.59%	6.00%	1.30%	6.30%	1.68%	2.44%
Jun-21	50.20%	8.35%	5.88%	4.86%	17.75%	17.53%	6.47%	1.10%	6.26%	1.33%	1.25%
Jul-21	51.80%	8.99%	5.81%	4.70%	17.38%	18.95%	6.50%	1.00%	5.59%	1.52%	0.45%
Aug-21	51.40%	9.68%	5.59%	4.90%	17.01%	19.25%	6.66%	0.80%	5.30%	1.59%	-0.02%
Sep-21	52.50%	10.25%	6.00%	5.00%	16.63%	19.58%	7.42%	0.70%	4.35%	1.60%	1.68%
Oct-21	52.10%	10.67%	6.24%	4.98%	15.99%	19.89%	8.13%	1.50%	4.48%	1.66%	2.38%
Nov-21	51.20%	10.74%	7.37%	5.41%	15.40%	21.31%	8.39%	2.30%	4.91%	1.75%	2.71%
Dec-21	50.90%	10.06%	7.36%	5.93%	15.63%	36.08%	8.42%	1.50%	5.66%	1.87%	2.17%
Jan-22	50.70%	10.38%	7.07%	5.70%	15.60%	48.69%	8.73%	0.90%	6.01%	2.18%	3.23%
Feb-22	52.30%	10.54%	7.28%	5.66%	15.70%	54.44%	9.18%	0.90%	6.07%	2.06%	5.28%
Mar-22	55.10%	11.30%	7.45%	5.93%	15.92%	61.14%	16.70%	1.50%	6.95%	2.64%	5.73%
Apr-22	58.00%	12.13%	7.68%	5.89%	16.82%	69.97%	17.88%	2.10%	7.79%	3.47%	4.65%
May-22	60.70%	11.73%	7.65%	6.51%	17.71%	73.50%	17.09%	2.10%	7.04%	3.55%	7.10%
Jun-22	64.00%	11.89%	7.99%	7.42%	18.60%	78.62%	15.92%	2.50%	7.01%	4.35%	7.66%
Jul-22	71.00%	10.07%	8.15%	7.85%	19.64%	79.60%	15.07%	2.70%	6.71%	4.94%	7.61%
Aug-22	78.50%	8.73%	8.70%	7.61%	20.52%	80.21%	14.29%	2.50%	7.00%	4.69%	7.86%
Sep-22	83.00%	7.17%	8.70%	7.50%	20.77%	83.45%	13.66%	2.80%	7.41%	5.95%	6.41%
Oct-22	88.00%	6.47%	8.41%	7.58%	21.09%	85.51%	12.68%	2.10%	6.77%	5.71%	5.98%
Nov-22	92.40%	5.90%	7.80%	7.44%	21.47%	84.39%	11.97%	1.60%	5.88%	5.42%	5.55%
Dec-22	94.80%	5.79%	7.82%	7.20%	21.34%	64.27%	11.92%	1.80%	5.72%	5.51%	5.89%

Source: Reuters Eikon, Incrementum AG



Inflation Heat Map (United States), 01/2021-12/2022

	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
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%	13.49%	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%	16.92%	1.87%	4.60%	3.00%
Jun-21	5.39%	4.47%	4.25%	3.80%	7.49%	5.84%	11.28%	18.82%	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%	20.82%	3.06%	5.40%	3.00%
Apr-22	8.26%	6.16%	6.41%	5.03%	11.16%	8.96%	12.51%	20.79%	3.39%	5.40%	3.00%
May-22	8.58%	6.02%	6.52%	4.88%	10.99%	8.62%	11.60%	20.00%	3.63%	5.30%	3.00%
Jun-22	9.06%	5.92%	6.98%	5.04%	11.13%	8.30%	10.66%	18.05%	4.23%	5.30%	3.10%
Jul-22	8.52%	5.91%	6.39%	4.70%	9.68%	7.60%	8.77%	15.68%	3.31%	5.20%	2.90%
Aug-22	8.26%	6.32%	6.26%	4.93%	8.68%	7.21%	7.67%	12.98%	3.38%	4.80%	2.90%
Sep-22	8.20%	6.63%	6.29%	5.20%	8.50%	7.19%	6.08%	10.72%	4.18%	4.70%	2.70%
Oct-22	7.75%	6.28%	6.08%	5.05%	8.19%	6.94%	4.16%	9.24%	2.88%	5.00%	2.90%
Nov-22	7.11%	5.96%	5.54%	4.68%	7.34%	6.17%	2.68%	7.69%	3.24%	4.90%	3.00%
Dec-22	6.45%	5.71%	5.02%	4.42%	6.22%	5.53%	3.49%		2.87%	4.40%	2.90%

Source: Reuters Eikon, Incrementum AG

Monthly Performance of Various Commodities, 02/2021-01/2023

	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
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%
Dec-22	2.24%	5.73%	1.26%	-12.25%	2.20%	-2.45%	3.16%	7.98%	3.57%	-4.64%	-0.36%	-35.43%	2.04%
Jan-23	8.11%	4.42%	1.88%	-9.68%	-2.79%	-0.49%	5.67%	-1.11%	-5.46%	-8.04%	-1.73%	-40.02%	11.12%
Average	1.6%	0.1%	1.5%	3.0%	0.5%	1.6%	0.3%	-0.3%	-0.1%	-0.7%	2.2%	3.0%	0.9%
MAX	14.5%	8.3%	14.0%	22.0%	6.9%	8.8%	8.3%	16.0%	11.6%	24.2%	17.8%	51.7%	14.6%
MIN	-16.0%	-6.9%	-9.2%	-17.1%	-6.8%	-10.8%	-7.2%	-11.6%	-9.6%	-22.6%	-20.8%	-40.0%	-13.5%
Current Price	389.7	489.1	70.12	81.2	50.01	244.7	1,928	23.70	1,011.1	1,649	78.87	2.68	4.23

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
Last	183,861	27,519	20,304	-3,297	283,326	-174,343	20,902
W/W	7,068	-6,331	-3,148	-546	14,264	6,326	3,220
3M Avg.	136,894	23,509	23,969	-2,020	272,954	-163,716	4,693
6M Avg.	117,677	11,390	12,560	-1,708	278,990	-153,384	-8,066
1Y Avg.	165,479	18,288	9,900	-2,073	328,719	-139,905	-3,314
1Y High	321,225	54,034	30,865	-272	438,598	-110,210	37,022
1Y Low	45,973	-12,811	-8,246	-4,057	232,146	-180,669	-30,614
1Y Z-Score	0.26	0.52	0.91	-1.22	-0.80	-1.79	1.21
3Y Avg.	215,387	32,054	16,457	62	448,015	-90,652	17,719
3Y High	388,803	80,646	63,793	6,028	594,465	71,340	80,564
3Y Low	45,973	-12,811	-8,246	-4,057	232,146	-248,032	-44,421
3Y Z-Score	-0.48	-0.26	0.31	-1.37	-1.62	-1.12	0.10
5Y Avg.	192,181	28,057	17,993	4,487	478,033	-92,861	9,990
5Y High	388,803	80,646	69,306	19,527	777,453	71,340	80,564
5Y Low	-56,998	-30,158	-11,540	-4,057	232,146	-262,534	-60,135
5Y Z-Score	-0.09	-0.02	0.15	-1.28	-1.65	-1.10	0.34

Source: Reuters Eikon, Incrementum AG

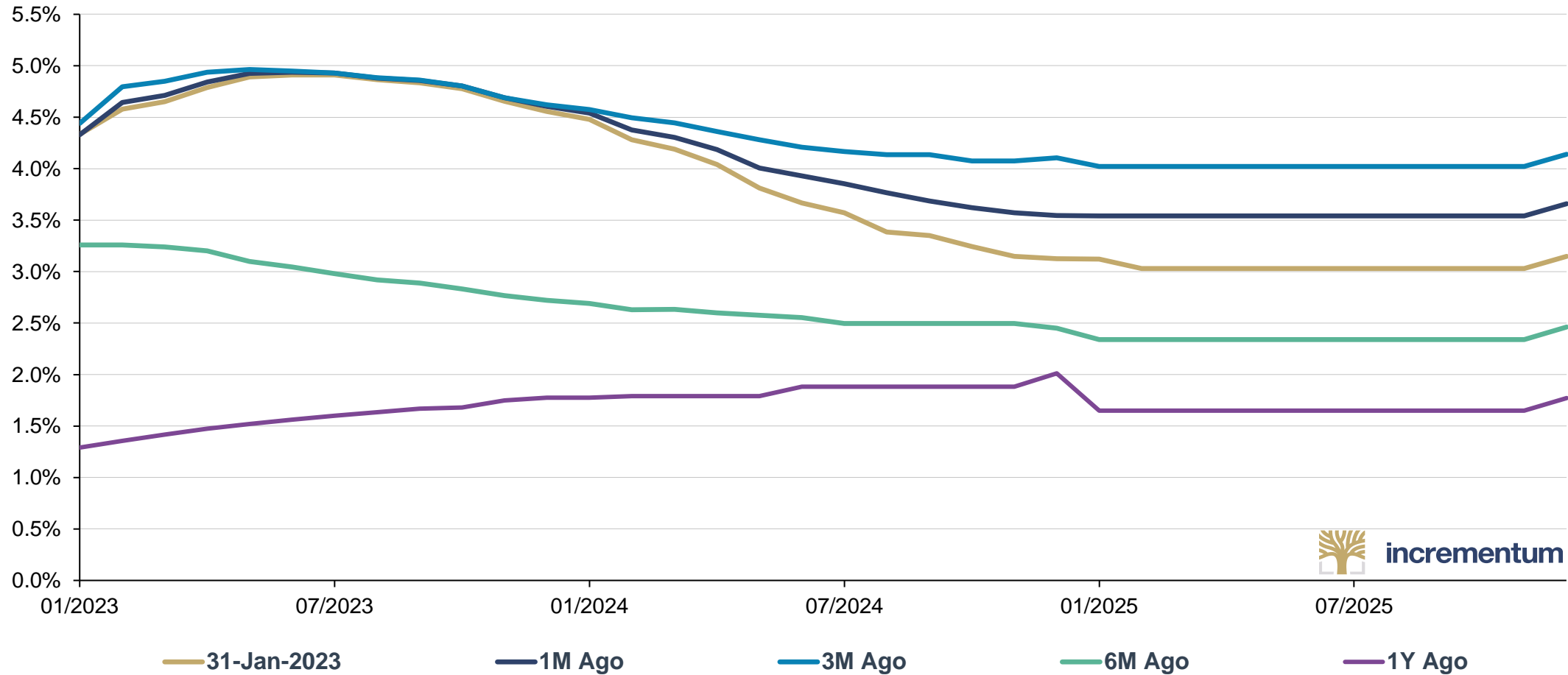


Monthly Performance of Various Assets, 02/2021-01/2023

	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)
Feb-21	2.61%	-17.42%	6.14%	0.93%	1.60%	4.71%	0.75%	2.45%	0.33%	2.80	36.20	25.70	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	-3.80	-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	9.80	-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	1.60	-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	18.50	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	10.00	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	-24.60	-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	16.20	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	14.20	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	39.80	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	38.40	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	18.70	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	24.20	-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	-54.00	-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	70.80	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	57.60	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	4.60	-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	-21.10	1.10
Dec-22	-5.90%	4.41%	-6.64%	-8.73%	-3.80%	-6.70%	-1.97%	-4.34%	-2.29%	3.10	13.00	61.60	16.70
Jan-23	6.18%	-15.47%	9.69%	10.68%	5.52%	4.72%	5.39%	7.00%	-1.38%	-19.60	-30.20	-28.60	7.20
Average	0.5%	-0.4%	-0.1%	-0.3%	1.0%	0.0%	-0.2%	0.3%	0.5%	17.04	10.15	11.63	1.83
MAX	9.1%	36.8%	10.9%	12.3%	7.1%	6.4%	8.9%	7.9%	4.7%	85.60	67.20	70.80	16.70
MIN	-9.3%	-23.4%	-10.0%	-13.3%	-6.1%	-7.7%	-7.6%	-9.5%	-5.0%	-19.60	-37.60	-54.00	-7.00
Current Price	4,077	19.53	1,932	11,585	3,853	27,327	3,256	2,785	102.1	4.21%	3.53%	2.28%	0.49%

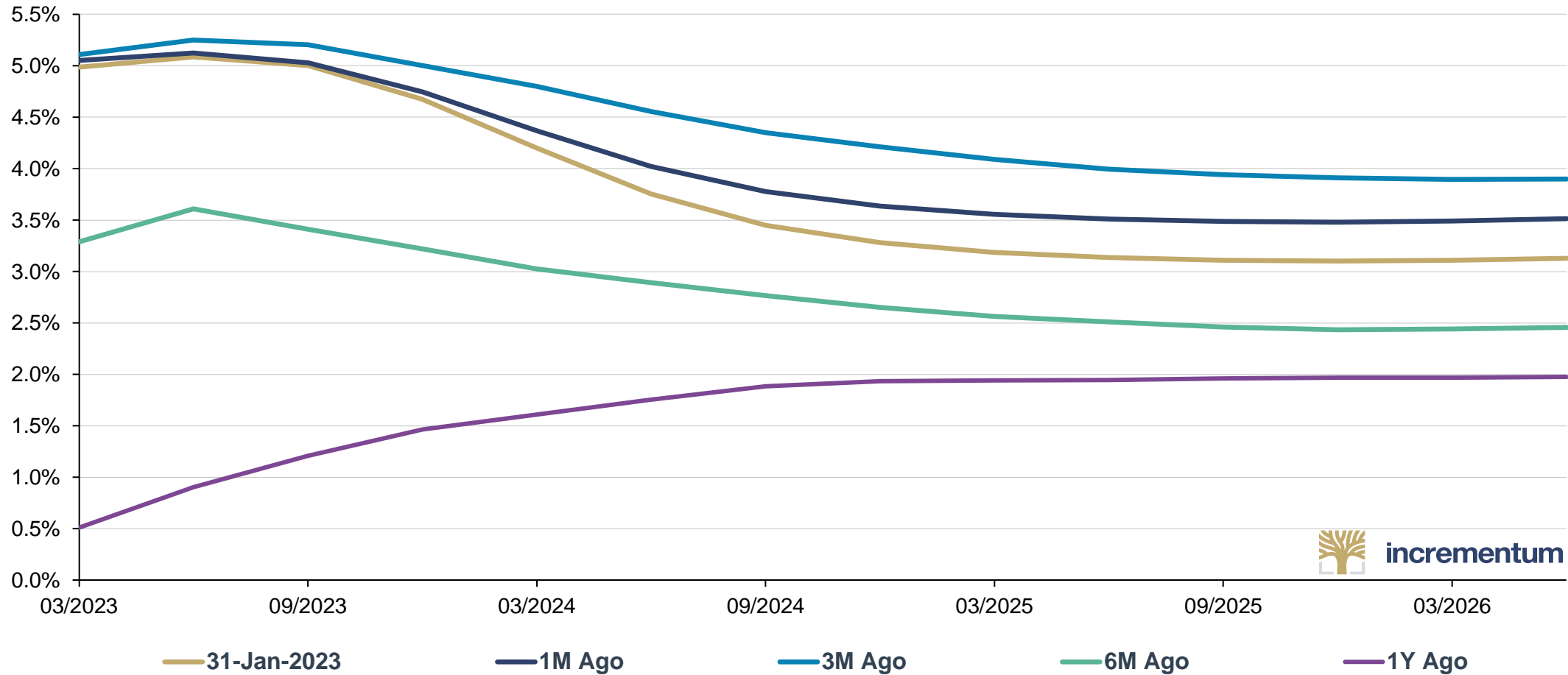
Source: Reuters Eikon, Incrementum AG

Federal Funds Futures Curve (Implied Rate)



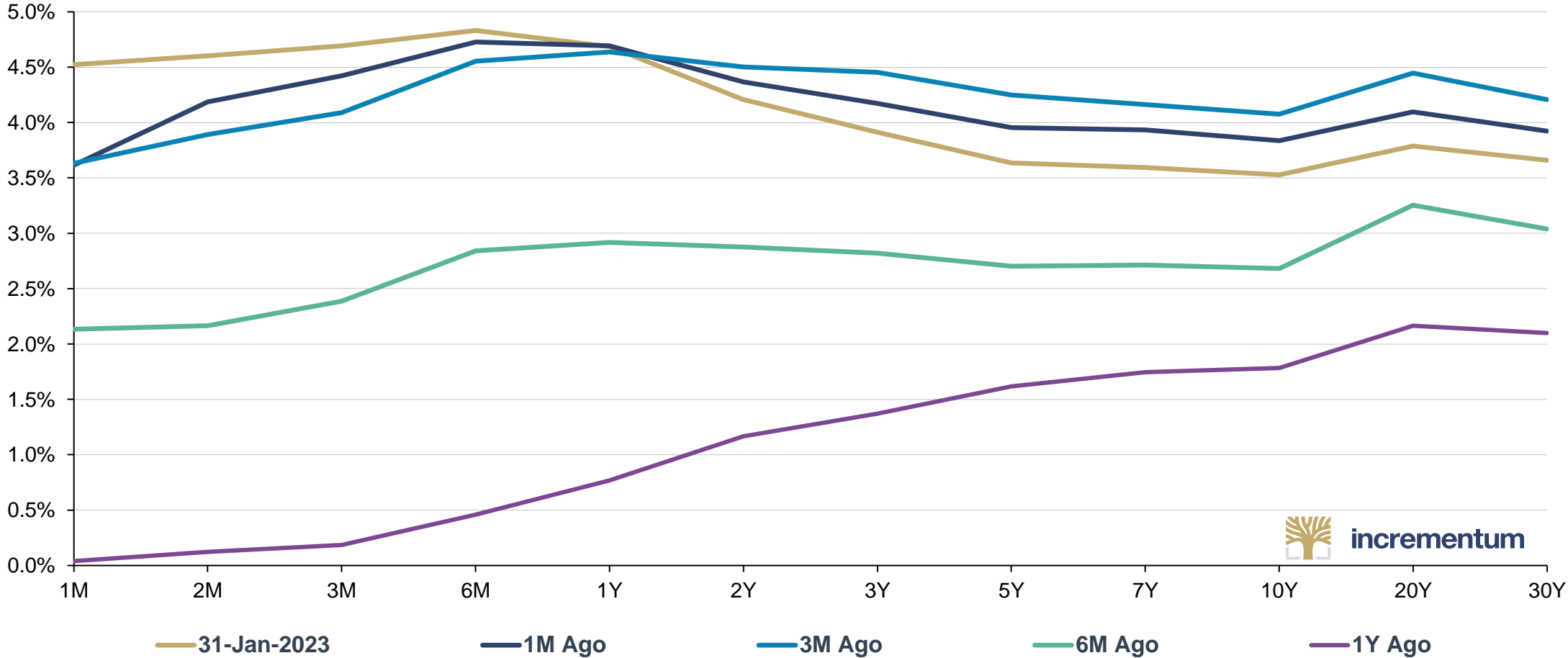
Source: Reuters Eikon, Incrementum AG

Eurodollar Futures Curve (Implied Rate)



Source: Reuters Eikon, Incrementum AG

US Treasury Yield Curve



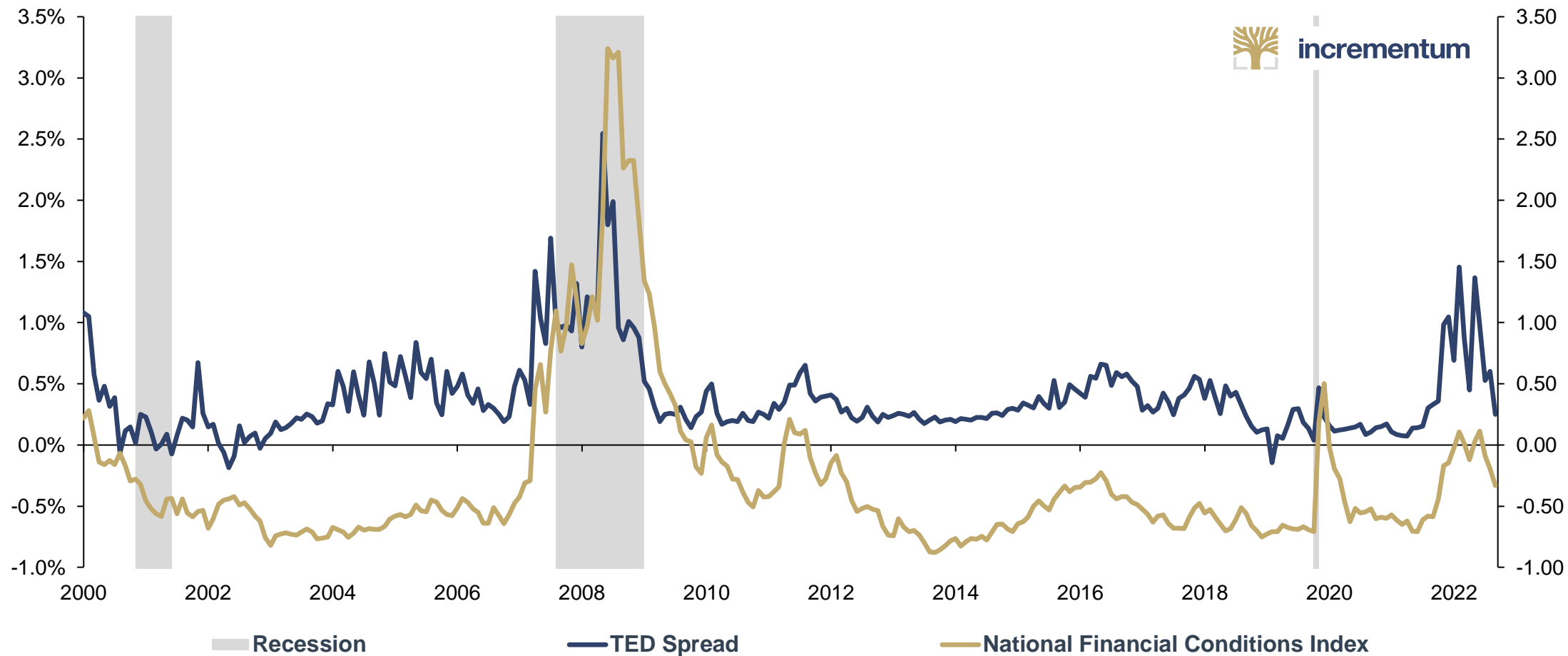
Source: Reuters Eikon, Incrementum AG

US 10-2 Spread (UST 10Y - UST 2Y), 02/2021-01/2023



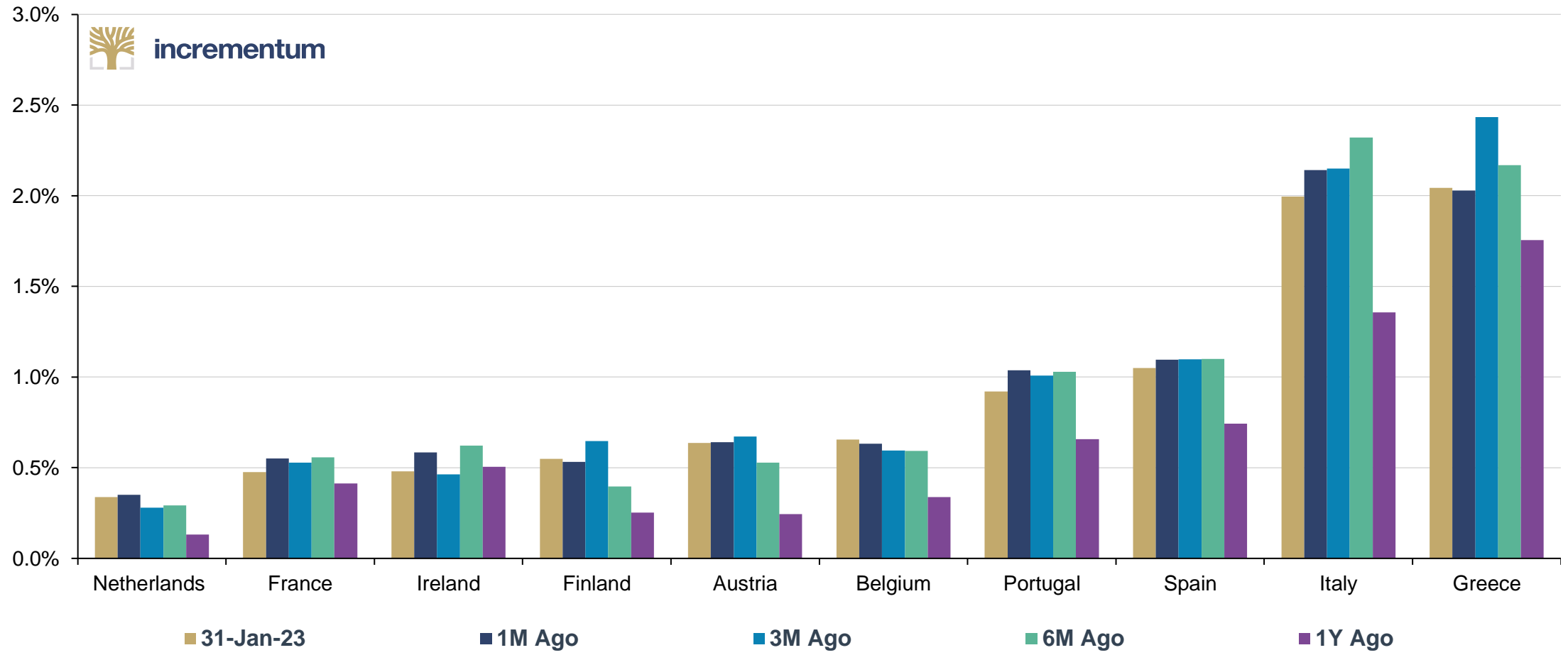
Source: Reuters Eikon, Incrementum AG

TED Spread (lhs), and National Financial Conditions Index (Chicago Fed) (rhs), 01/2000-01/2023



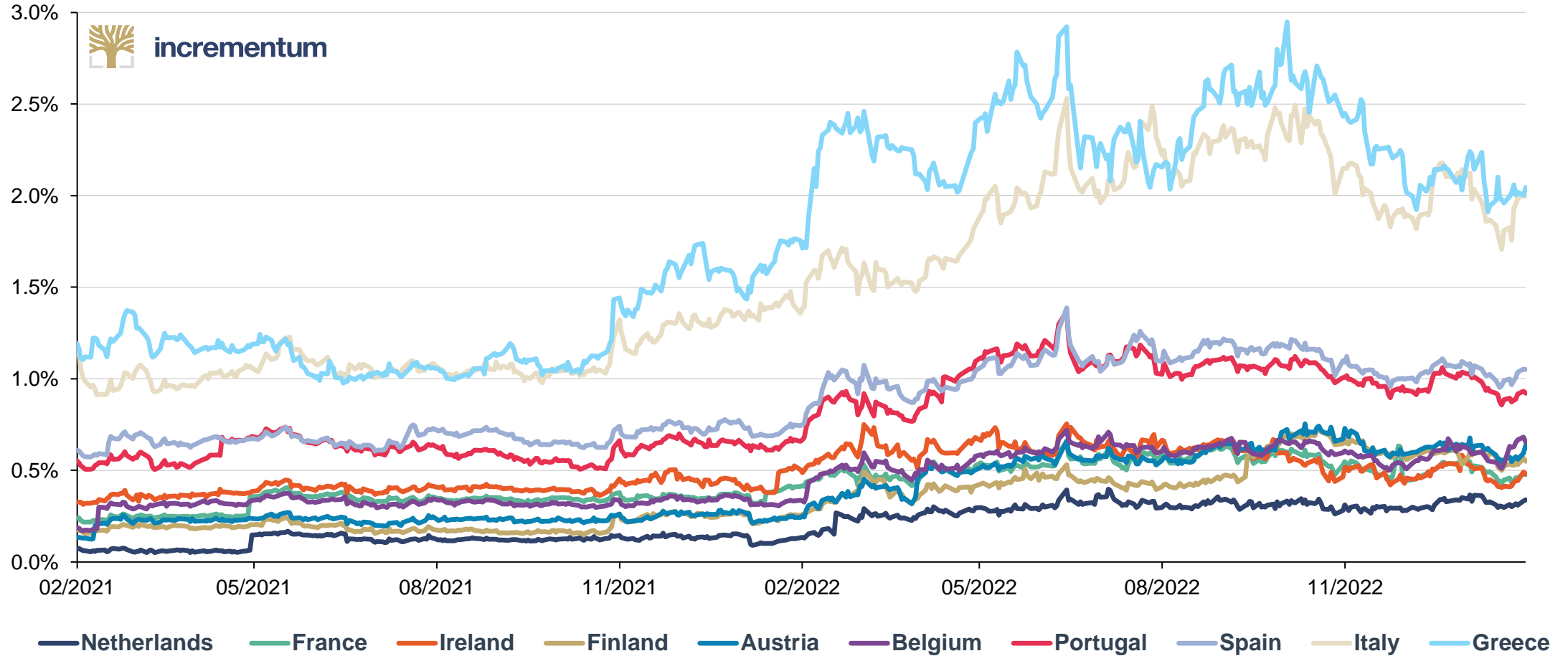
Source: Reuters Eikon, Incrementum AG

Eurozone 10Y Government Bond Spreads vs. Germany



Source: Reuters Eikon, Incrementum AG

Eurozone 10Y Government Bond Spreads vs. Germany, 02/2021-01/2023



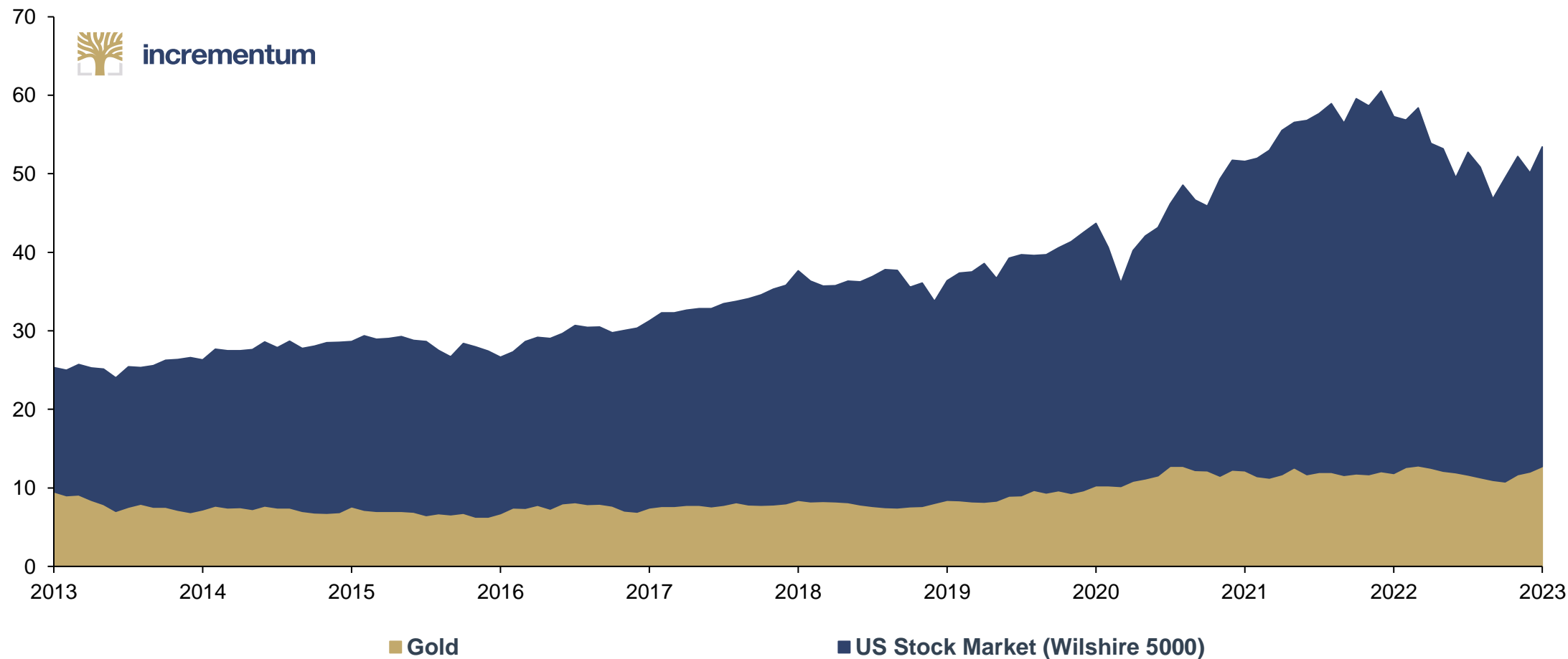
Source: Reuters Eikon, Incrementum AG

5. Long Term Charts

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

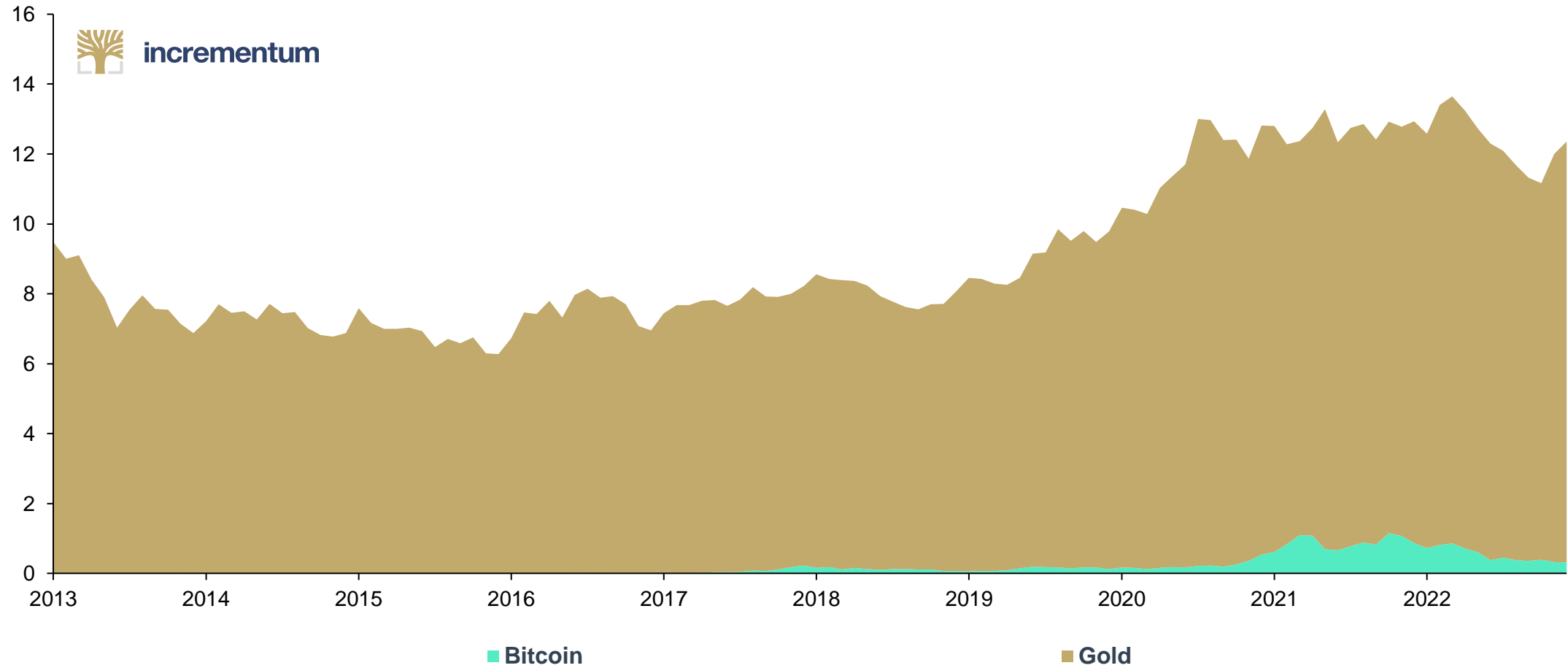
Herb Stein

Market Capitalization of Gold, and US Stock Market (Wilshire 5000), in USD trn, 01/2013-01/2023



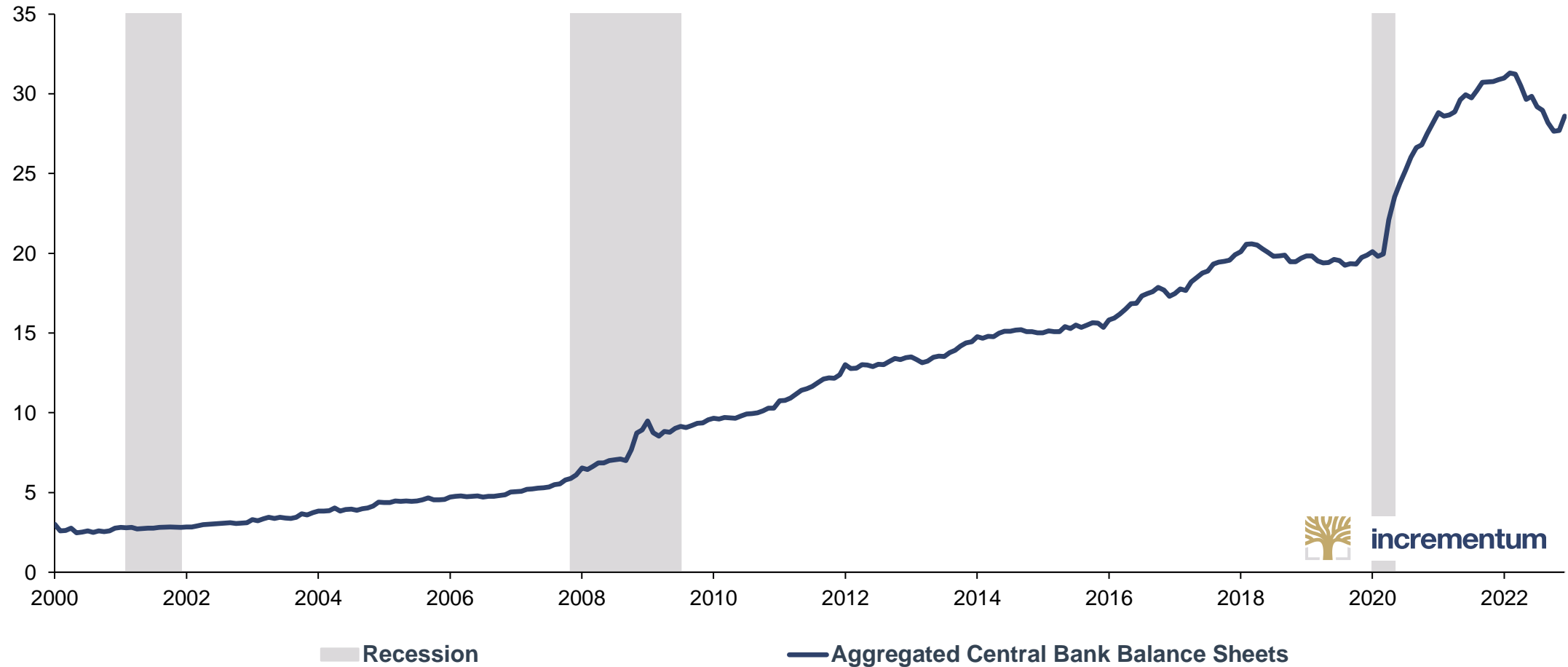
Source: World Gold Council, Reuters Eikon, Incrementum AG

Market Capitalization of Bitcoin, and Gold, in USD trn, 01/2013-01/2023



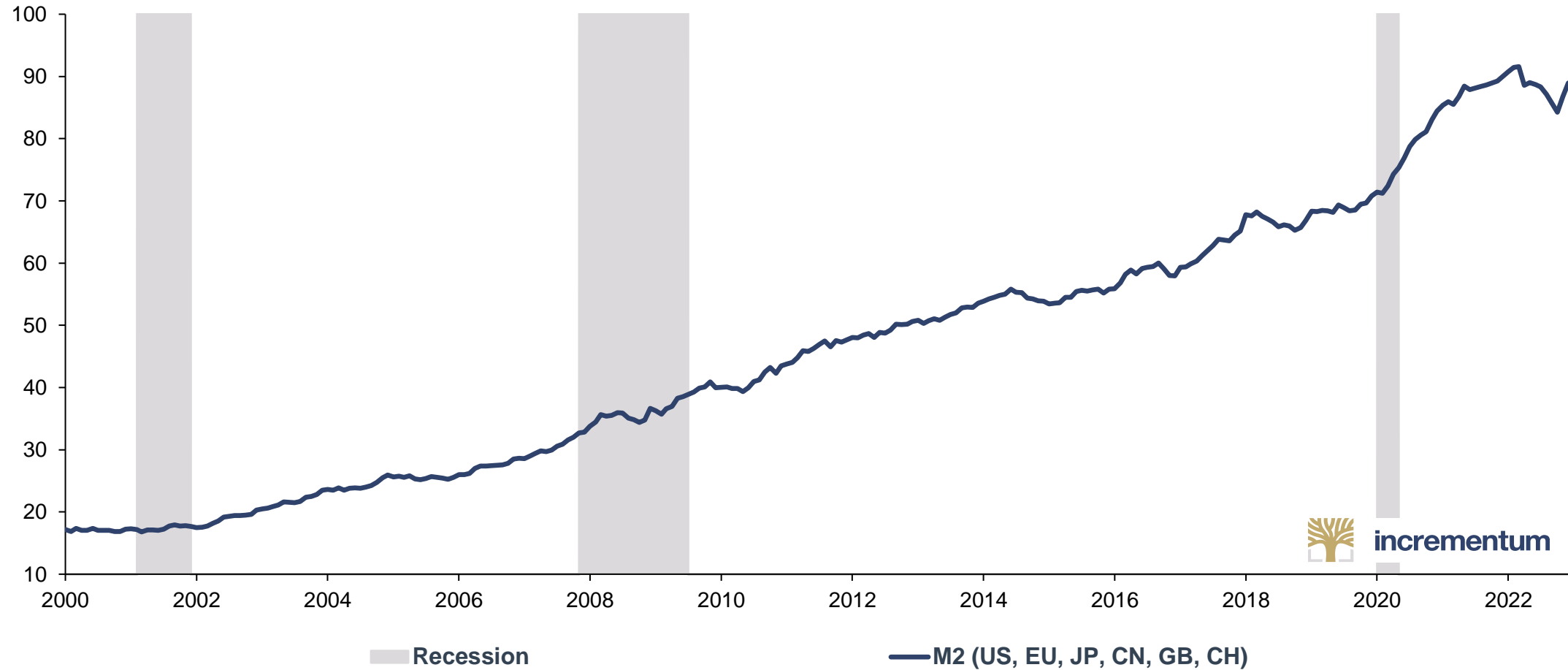
Source: coinmarketcap.com, World Gold Council, Reuters Eikon, Incrementum AG

Aggregated Central Bank Balance Sheets (Fed, ECB, BoJ, PBoC), in USD trn, 01/2000-12/2022



Source: Reuters Eikon, Incrementum AG

M2 (US, EU, JP, CN, GB, CH), in USD trn, 01/2000-12/2022



Source: Reuters Eikon, Incrementum AG

HUI/Gold Ratio, 01/1997-01/2023



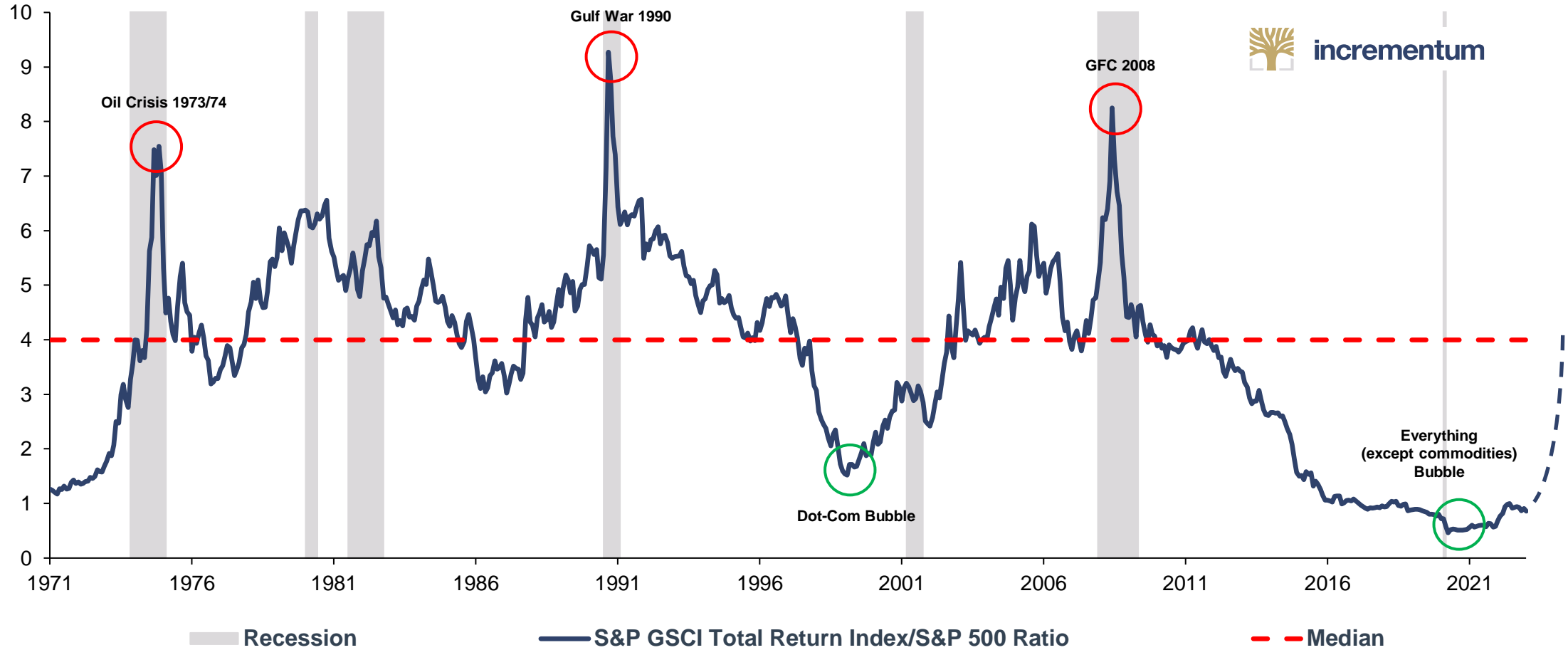
Source: Reuters Eikon, Incrementum AG

Buffett Indicator (Wilshire 5000 in % of US GDP), Q1/1971-Q4/2022



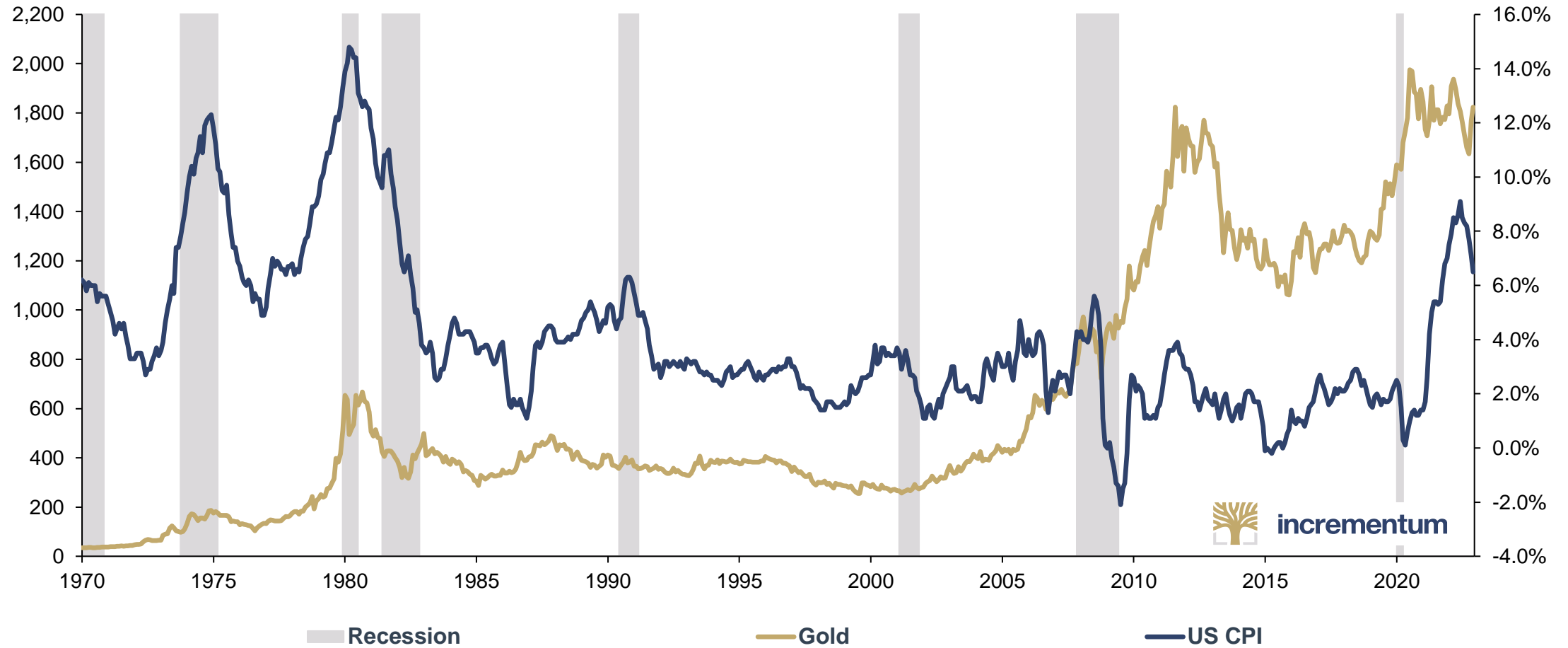
Source: Reuters Eikon, Incrementum AG

S&P GSCI Total Return Index/S&P 500 Ratio, 01/1971-01/2023



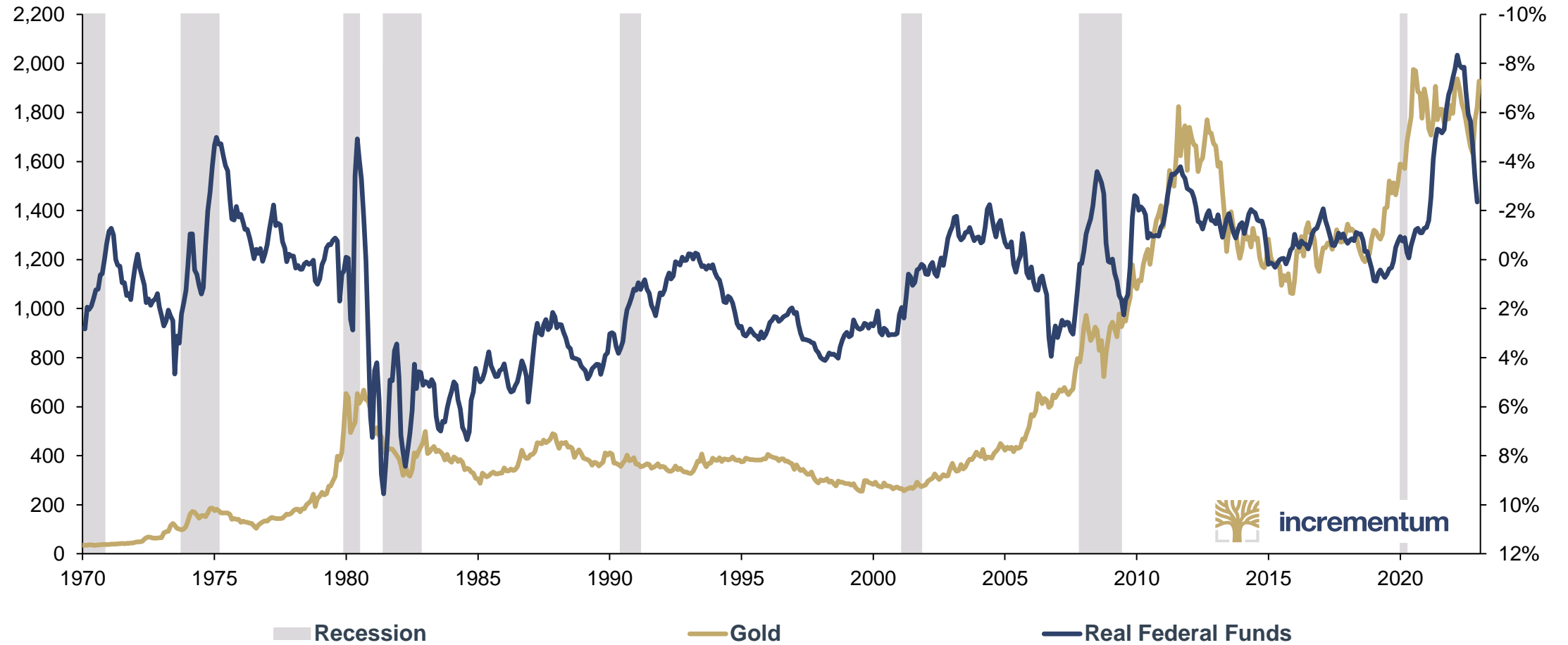
Source: Dr. Torsten Dennin, Reuters Eikon, Incrementum AG

Gold (lhs), in USD, and US CPI (rhs), yoy, 01/1970-12/2022



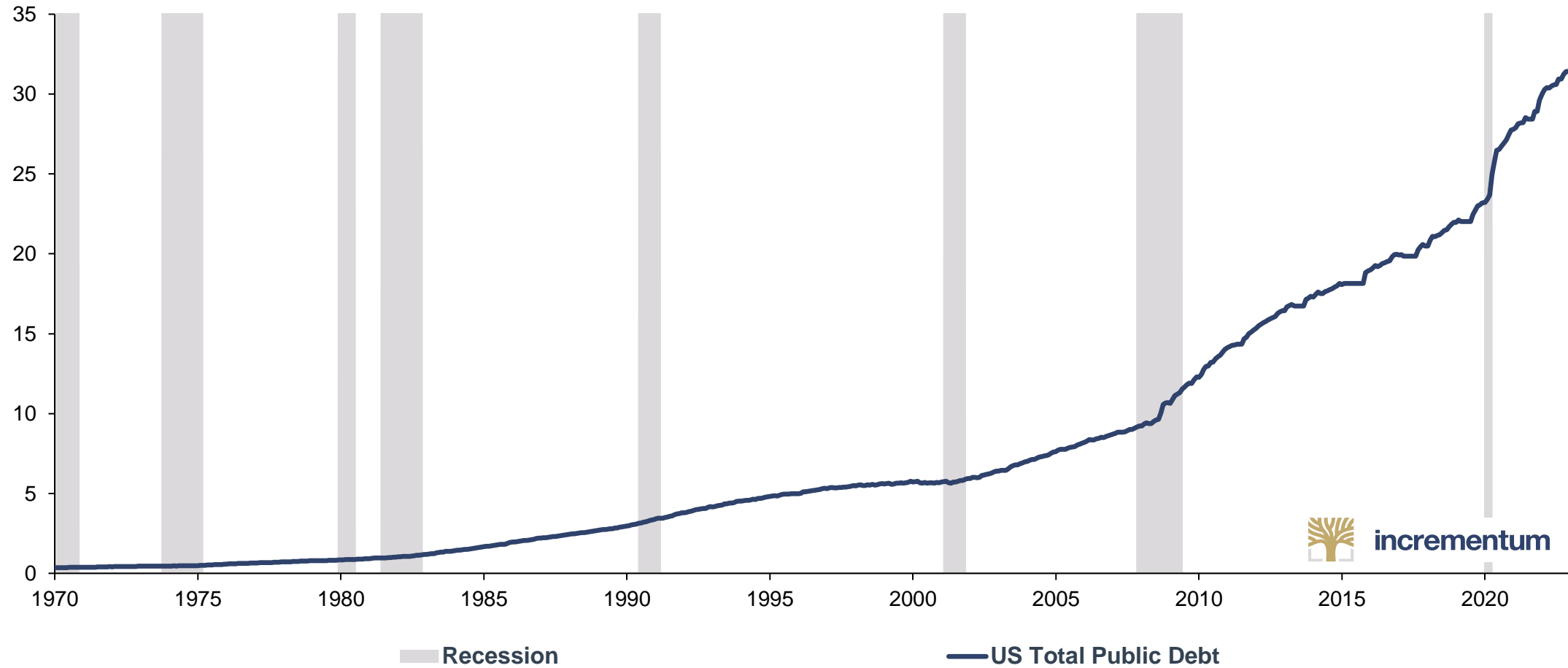
Source: Reuters Eikon, Incrementum AG

Gold (lhs), in USD, and Real Federal Funds (Federal Funds - CPI) (rhs, inverted), 01/1970-01/2023



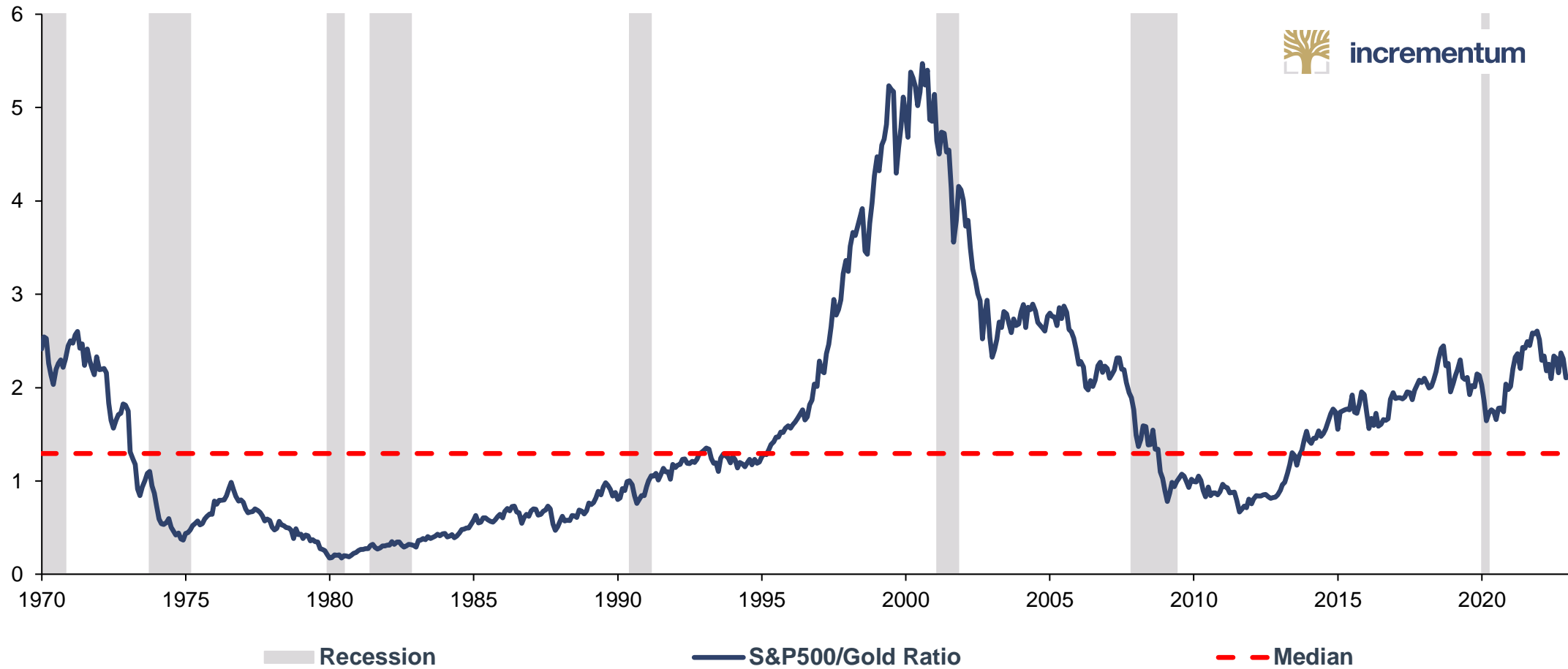
Source: Reuters Eikon, Incentum AG

US Total Public Debt, in USD trn, 01/1970-12/2022



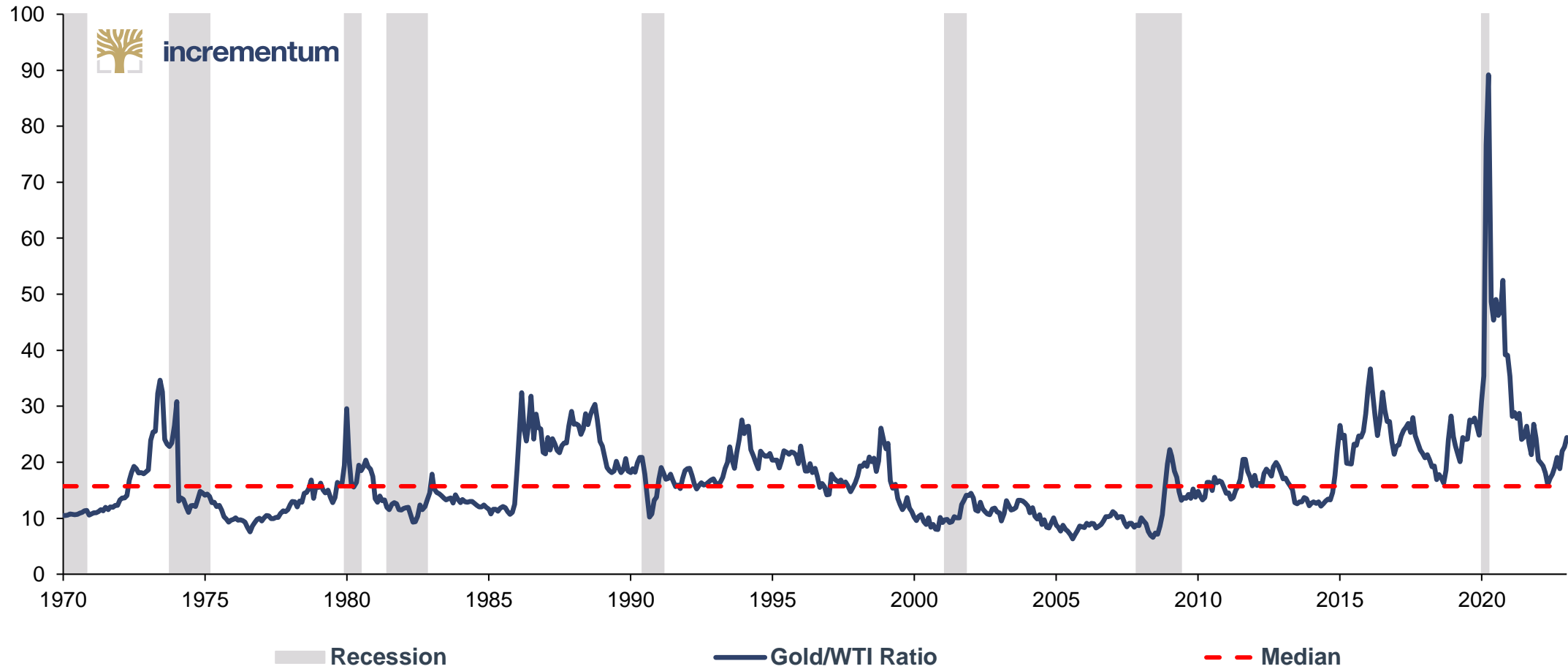
Source: Reuters Eikon, Incrementum AG

S&P500/Gold Ratio, 01/1970-01/2023



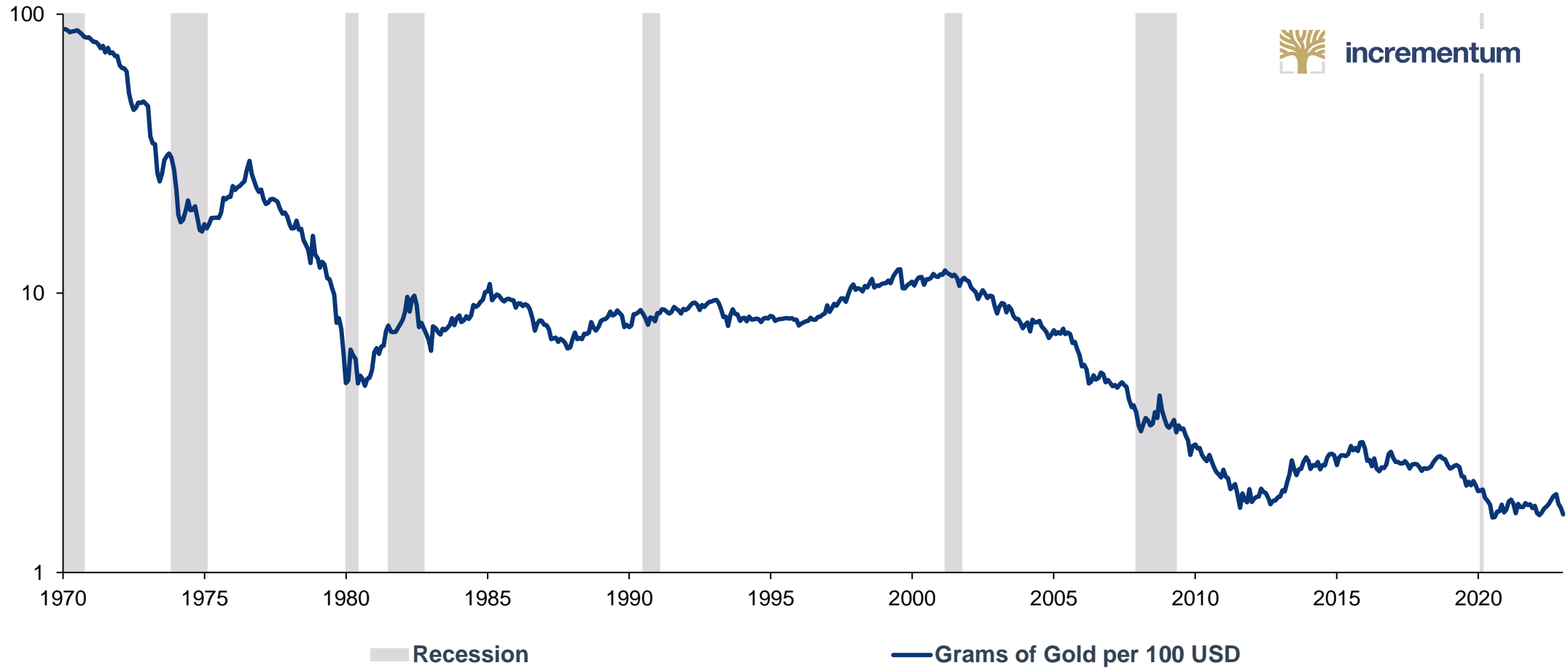
Source: Reuters Eikon, Incrementum AG

Gold/WTI Ratio, 01/1970-01/2023



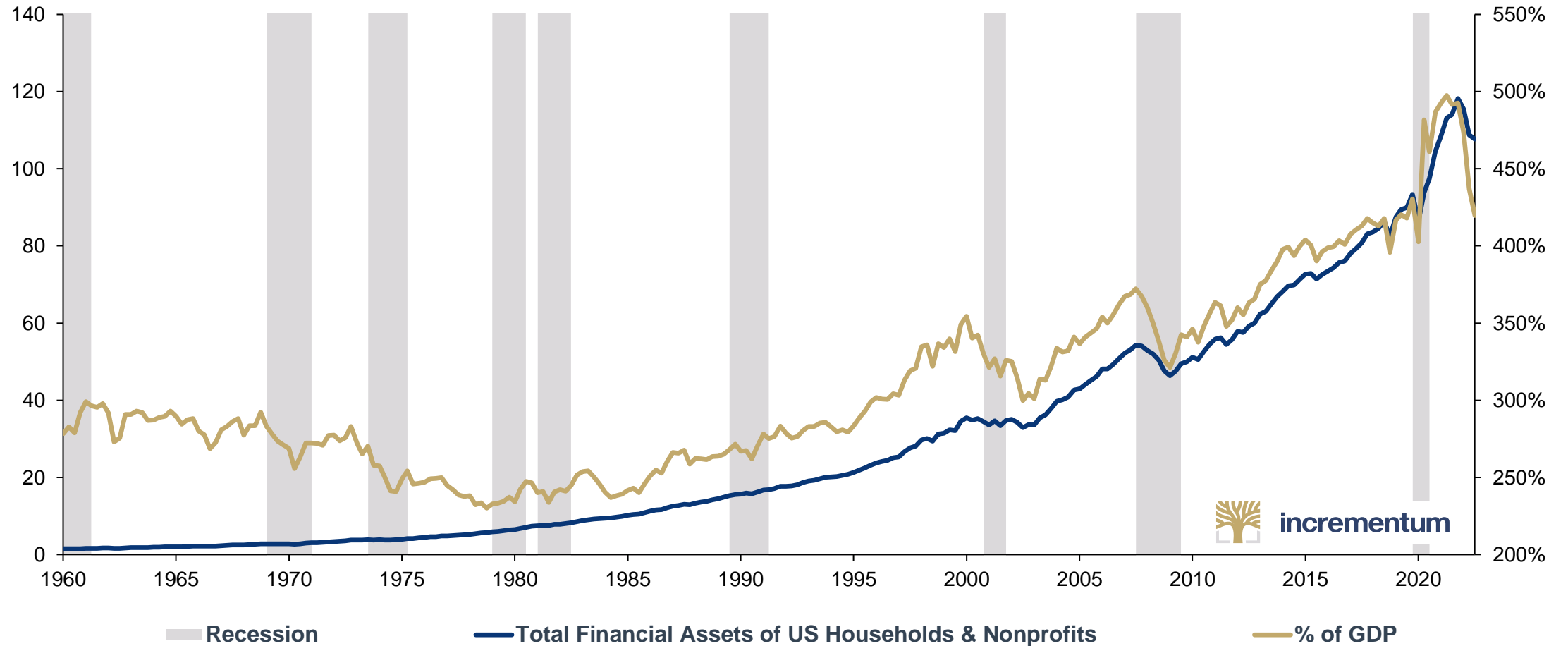
Source: Reuters Eikon, Incrementum AG

Grams of Gold per 100 USD (log), 01/1970-01/2023



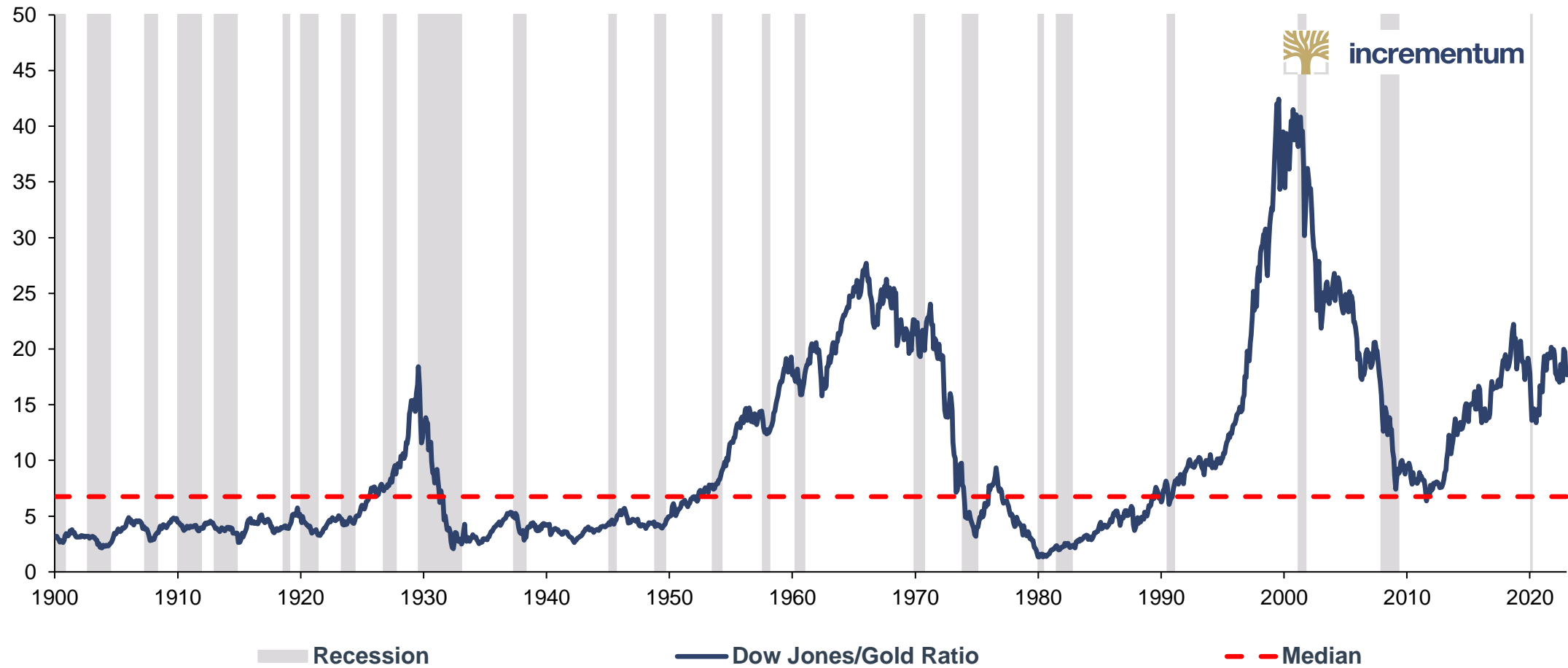
Source: Reuters Eikon, Incrementum AG

Total Financial Assets of US Households & Nonprofits (lhs), in trn, and in % of GDP (rhs), Q1/1960-Q3/2022



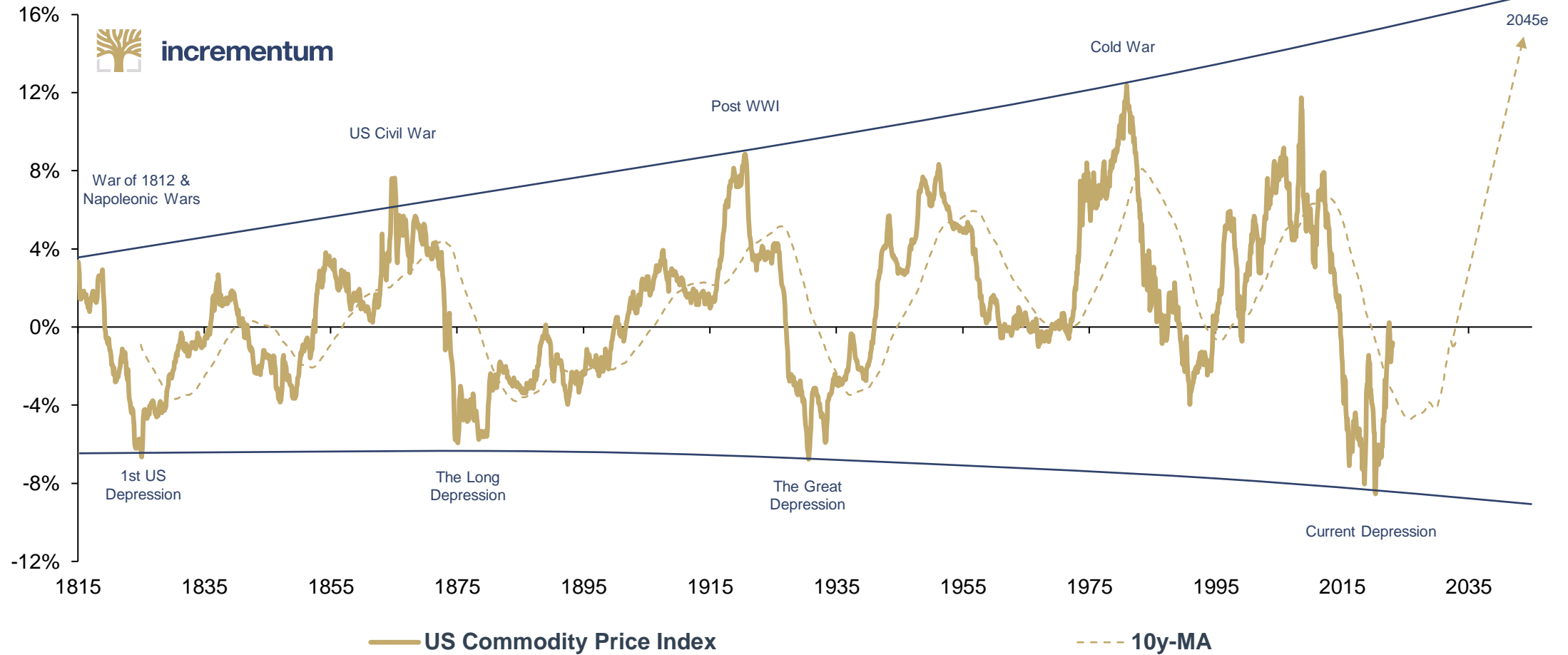
Source: Federal Reserve St. Louis, Incrementum AG

Dow Jones/Gold Ratio, 01/1900-01/2023



Source: Nick Laird, Reuters Eikon, Incrementum AG

US Commodity Price Index, 10-year rolling CAGR, 1815-2023



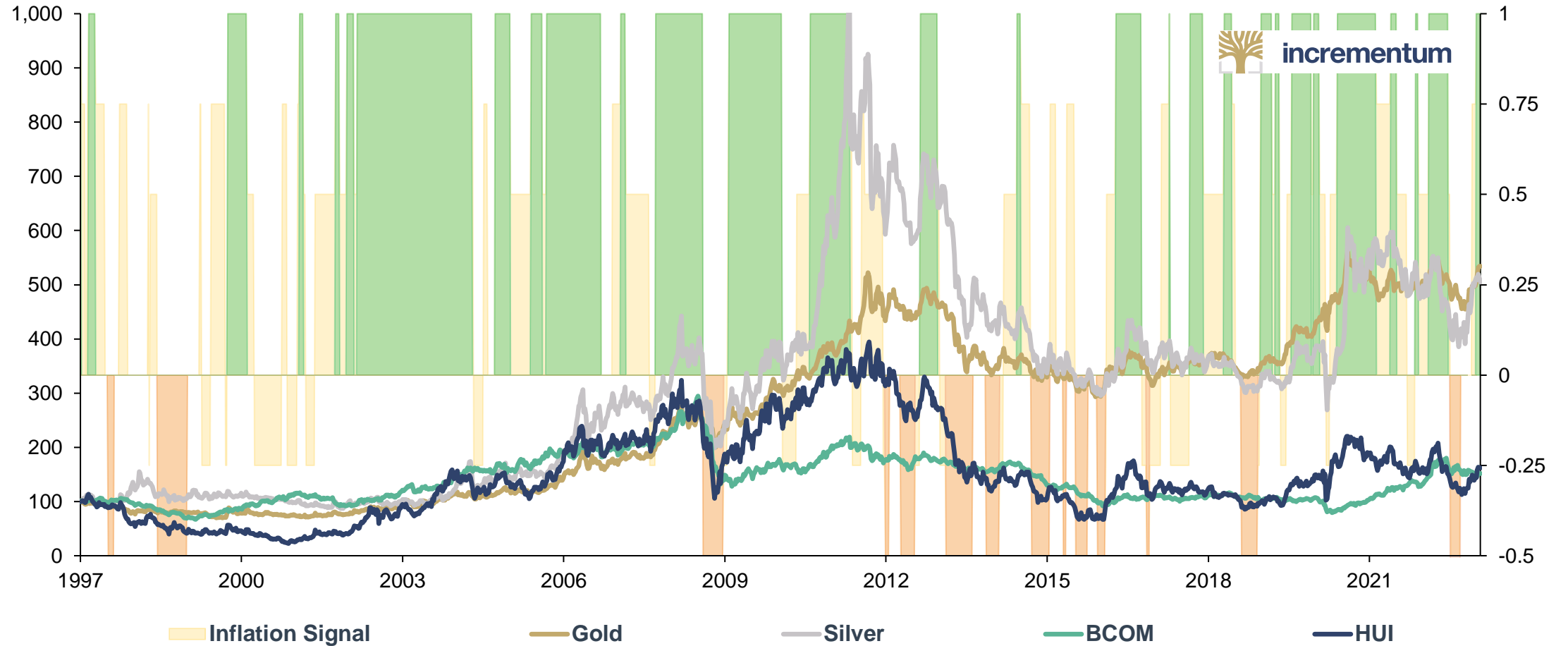
Source: Reuters Eikon, Stifel Report, Incrementum AG

6. Proprietary Models

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

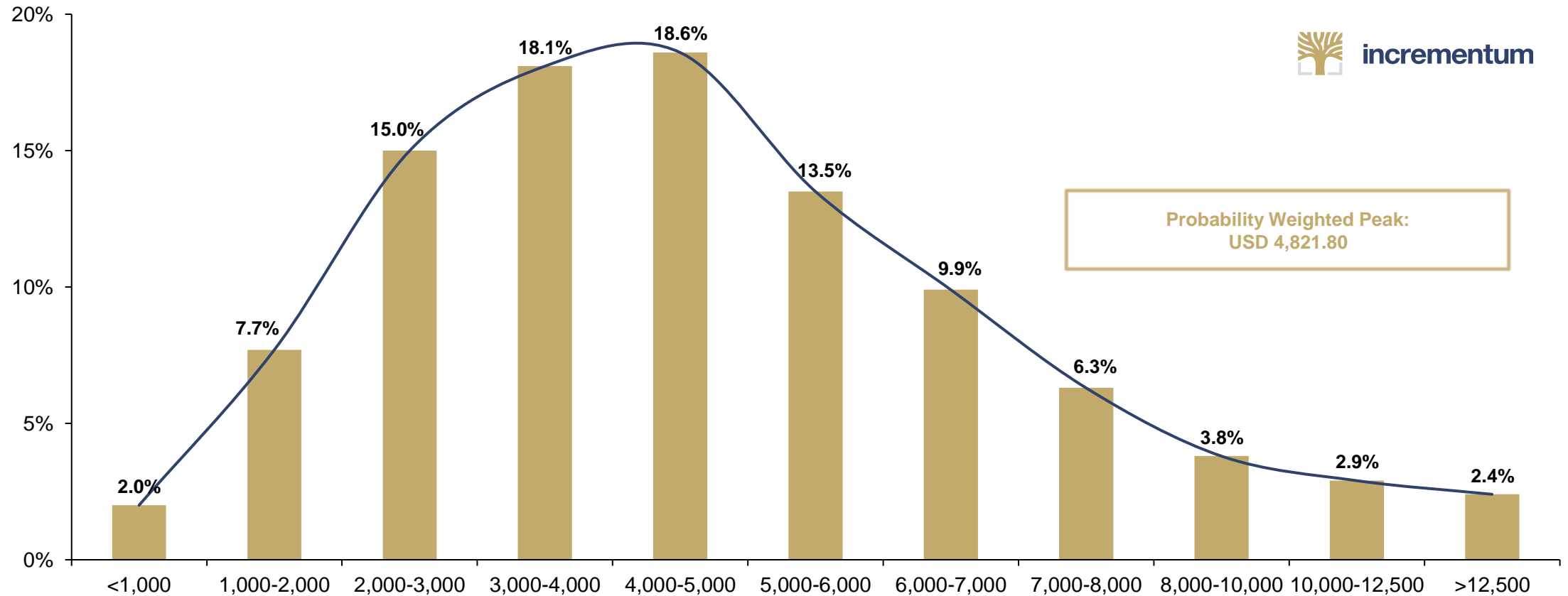
Ray Dalio

Inflation Sensitive Assets (lhs), 100 = 01/1997, and Incrementum Inflation Signal (rhs), 01/1997-01/2023



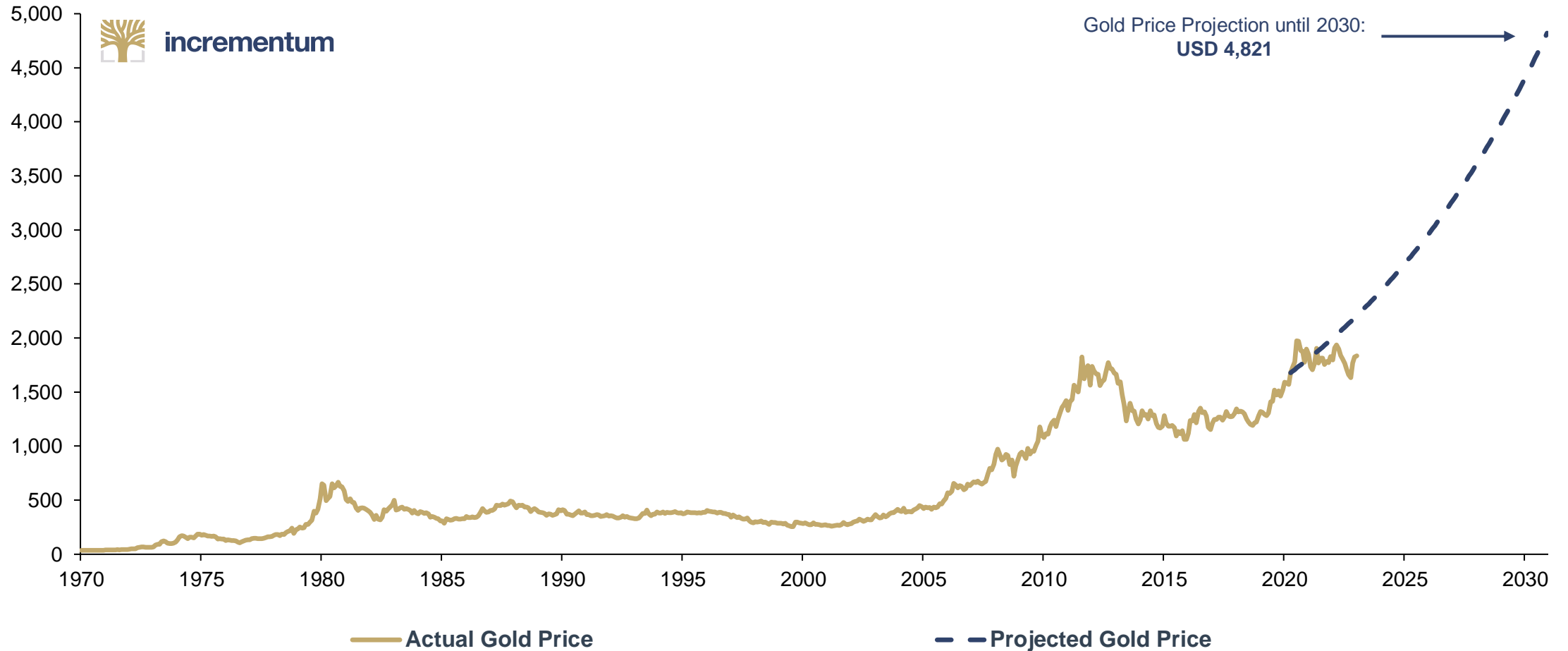
Source: Reuters Eikon, Incrementum AG

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

Because we care...

About our Clients.

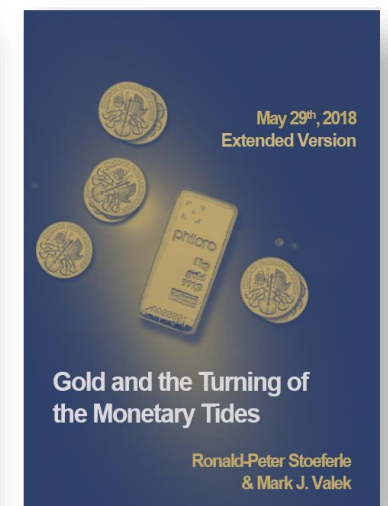
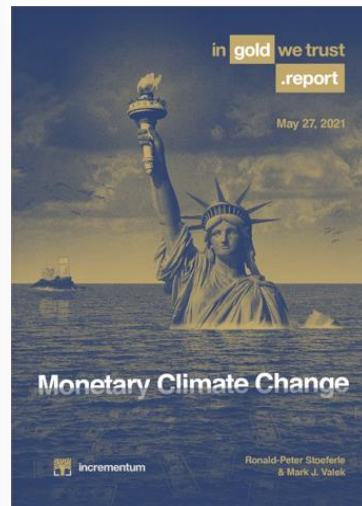
About Society.

About the Future.

**The *In Gold We Trust* Report 2023
will be published on May 24th!**

To subscribe to the *In Gold We Trust* Report, click [here](#).

About the *In Gold We Trust* Report



In Our Partners We Trust



Premium Partners

Agnico Eagle

Agnico Eagle is a senior Canadian gold mining company with operating mines located in Canada, Australia, Finland and Mexico, and exploration and development activities in these countries as well as in the United States and Colombia.



Asante Gold

Asante Gold is an emerging gold producer in Ghana, West Africa. We target growth through organic exploration and focused acquisitions. We believe in responsible development and strive to be Ghana's foremost gold producer and employer of choice.



Aurion Resources

Aurion is a well-funded, Canadian exploration company operating in an emerging gold camp in Finland's Central Lapland Greenstone Belt. The Company's focus is on advancing its Flagship Risti and Launi projects, and JVs with B2Gold and Kinross.



Caledonia Mining

Caledonia Mining is a profitable, dividend-paying gold miner. It acquired an additional exploration project in late 2021 and continues to evaluate other opportunities with the aim to become a multi-asset, Zimbabwean gold producer.



Premium Partners

Dakota Gold

Dakota Gold (NYSE American: DC) is a South Dakota-based responsible gold exploration and development company with a specific focus on revitalizing the Homestake District of South Dakota.



EMX Royalty

EMX has shined for nearly 20 years with a track record of smart deals. With more than 300 royalties and holdings, EMX is poised for a revaluation with its diversification into gold, copper, battery metals, strong partners such as Franco Nevada and new cash inflows.



Endeavour Mining

As a leading global gold producer and largest in West Africa, Endeavour is committed to the principles of responsible mining and delivering sustainable value to all stakeholders. Endeavour is listed on the LSE and TSE under the symbol EDV.



Endeavour Silver

Endeavour Silver is a mid-tier precious metals mining that owns two underground, silver-gold mines in Mexico, and has a compelling pipeline of exploration and development projects to facilitate its goal to become a senior silver producer.



Premium Partners

Hecla Mining

Hecla Mining Company (NYSE: HL) is the largest primary silver producer in the United States and the fifth largest gold producer in Quebec. Hecla is also the third largest US producer of both zinc and lead.



Gold Switzerland

MAM is a global leader in the acquisition and storage of gold, providing investors direct personal access to the biggest and safest private gold vault in the world, located in the Swiss Alps. We offer unique and exceptional personal service and advice to our clients.



Minera Alamos

Minera Alamos is a new gold producer going through the ramp up of its first gold mine with commercial production expected in 2022. Specializing in low capex builds the Minera model remains insulated from inflationary pressures.



Münze Österreich

Internationally renowned for its precious metal processing, Münze Österreich AG produces Austria's circulation coins, Vienna Philharmonic bullion coins in gold, platinum and silver, and gold bars.



Premium Partners

New Zealand Bullion Depository

Our mission is to provide the best in gold bullion storage, with unparalleled service and discretion. Your gold is allocated, segregated and secured in our purpose-built world class New Zealand facility, giving you secure peace of mind.



philoros Edelmetalle

philoros is one of the market leaders in Europe in the field of precious metals trading and your reliable partner for investments in gold and silver, platinum and palladium.



Reyna Gold

Reyna Gold is focused on district-scale exploration on the major gold belts in Mexico, with a property portfolio of over 57,000 hectares, a world class exploration team and proven management team.



Solit Management

As a leading precious metal trading company, the SOLIT Group offers precious metal savings plans, safe storage concepts and asset-based investment funds focusing on gold and silver.



Premium Partners

Sprott Asset Management

Sprott Inc. is a global asset manager providing investors with access to highly-differentiated precious metals and real assets investment strategies.



TUDOR GOLD

TUDOR GOLD Corp. is an Exploration company in the Golden Triangle region in B.C., Canada, which is advancing the Treaty Creek project that hosts a resource of 19.4 MOz AuEq (M+I) plus 7.9 MOz AuEq (Inferred)



Victoria Gold

Victoria Gold (VGCX) is Leading Yukon's New Gold Rush. The Eagle Gold Mine in central Yukon, Canada is increasing production rate to 250K oz/Au in 2023. 2022 Exploration Program at nearby Raven target starts.



Ximen Mining

Ximen Mining (TSX.V XIM) is focused on responsible development, sustainable mining and exploration of its precious metals properties in southern BC, Canada, as it advances its Kenville Gold mine.



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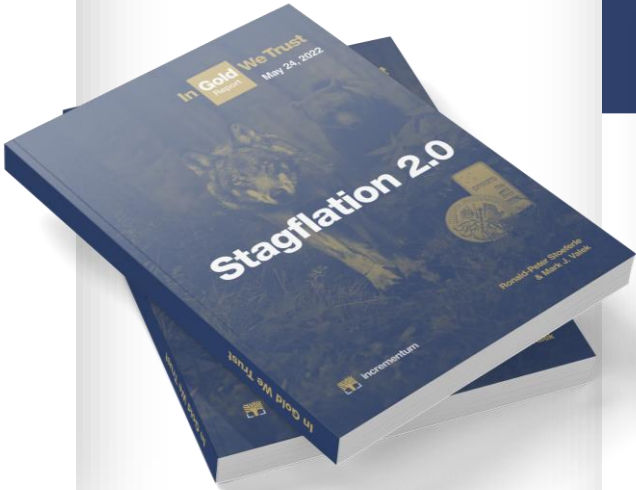
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Extensive
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Critical
Critical consideration of all relevant events.

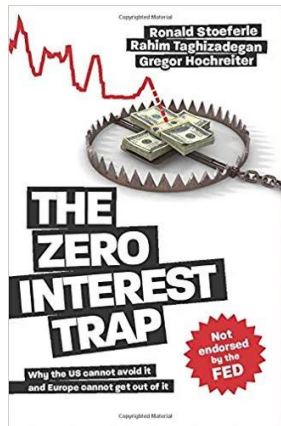
Global
Recognized in more than 60 nations.

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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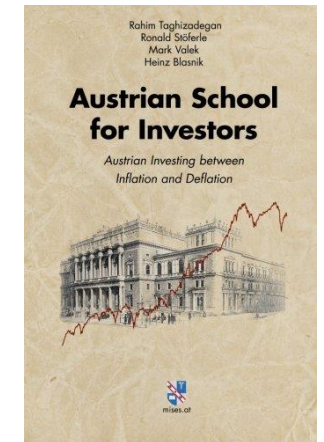
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Glossary

- **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

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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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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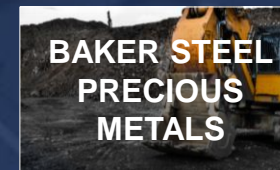
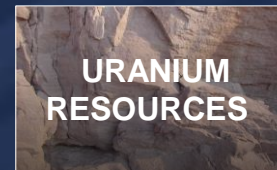
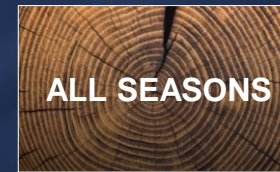


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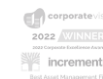
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Incrementum AG

Im alten Riet 102

9494 – Schaan/Liechtenstein

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