Gold And Silver Blew Past Other Assets In The First Quarter of 2022

MAY 25, 2022

Gold and silver were the outstanding performing assets in the first quarter of this year, far surpassing other investments and asset classes. Silver was the top performer of the 11 asset classes for which data are gathered. Silver had a 7.63% increase in value, measuring performance as the percent change from the previous quarter's end to the end of the first quarter. Gold came in second, at 6.60%.

The next closest was cash, at 0.61%, with the non-precious metal assets returning between that 0.61% on cash to a -7.53% loss in Small Capital Equity. While silver and gold won the roses for their first quarter performance, it must be remembered that the best performing assets in one period tend to lag in the subsequent period, because they have done so well and other assets often play

INVESTMENT RETURNS INCLUDING GOLD AND SILVER 2020 - Q1 OF 2022

Annual and Quarterly Returns

2020	2021	2022 Q1
Silver	Large Cap Equity	Silver
47.38%	28.71%	7.63%
Gold	Real Estate	Gold
24.42%	26.61%	6.60%
Small Cap Equity	Small Cap Equity	T-Bills
19.96%	14.82%	0.61%
Large Cap Equity	Dev ex-U.S. Equity	Real Estate
18.40%	12.62%	-2.32%
Emerg. Mar. Eq.	High Yield	Large Cap Equity
18.31%	5.28%	-4.60%
Glbl ex-U.S. Fixed	T-Bills	Dev ex-U.S. Equity
10.11%	0.09%	-4.81%
Dev ex-U.S. Equity	U.S. Fixed Income	High Yield
7.59%	-1.54%	-4.84%
U.S. Fixed Income	Gold	U.S. Fixed Income
7.51%	-3.51%	-5.93%
High Yield 7.11%	Emerg. Mar. Eq. -2.54%	Glbl ex-U.S. Fixed -6.15%
T-Bills 0.10%	Glbl ex-U.S. Fixed -7.05%	Emerg. Mar. Eq. -6.98%
Real Estate	Silver	Small Cap Equity
-9.44%	-11.59%	-7.53%

CPM first produced the Quilt Chart of Investment Returns Including Gold and Silver in January 2022, covering the years 2000 through 2021. We plan to update this on a quarterly basis.

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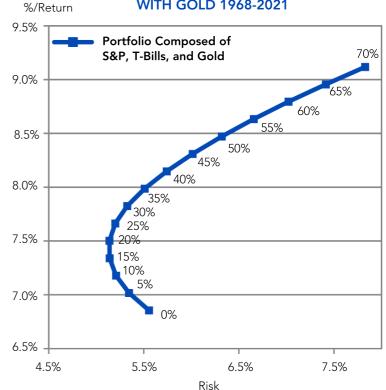
catch up. Often, but not always. A look at gold and silver's performance in the years 2006 – 2011 shows that high relative returns can be persistent. This is important since the current environment is similar to 2006 – 2011, a period of incredible economic and financial market upheaval, the after-effects of which are still reverberating in the global economy and financial markets.

BACKGROUND

RELATIVE PERFORMANCE 2000-2021

Weighted Performance Asset or Asset Classes 138 Gold Silver 129 Small Cap Equity (Russell 2000) 149 Real Estate (REIT) 144 Large Cap Equity (S&P 500) 140 Emerging Market Equity (MSCI) 135 High Yield Bonds 132 Developed ex-US Equity (MSCI) 126 U.S. Fixed Income 113 Global ex-US Fixed Income 94 90-Day T-Bill (Cash Equivalent) 86

EFFICIENT FRONTIER OF PORTFOLIO WITH GOLD 1968-2021



Source: CPM Group; Data from 2000-2021

THE CPM QUILT CHART OF INVESTMENT RETURNS INCLUDING GOLD AND SILVER

Annual and Quarterly Returns

2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 Q1
U.S. Fixed Income 8.43%	Gold 24.80%	Emerg. Market Equity 55.82%	Real Estate 37.96%	Emerg. Market Equity 34.00%	Silver 45.50%	Emerg. Market Equity 39.38%	Gold 5.53%	Emerg. Market Equity 78.51%	Silver 83.66%	Gold 10.23%	Real Estate 27.73%	Small Cap Equity 38.82%	Real Estate 25.87%	Real Estate 3.79%	Small Cap Equity 21.31%	Emerg. Market Equity 37.28%	T- Bills 2.48%	Large Cap Equity 31.49%	Silver 47.38%	Large Cap Equity 28.71%	Silver 7.63%
T- Bills 5.78%	Glbl ex- U.S. Fixed 22.37%	Small Cap Equity 47.25%	Emerg. Market Equity 25,55%	Silver 30.03%	Real Estate 42.12%	Gold 31.35%	U.S. Fixed Income 5.24%	High Yield 58.21%	Gold 29.67%	U.S. Fixed Income 7.84%	Emerg. Market Equity 18.23%	Large Cap Equity 32.39%	Large Cap Equity 13.69%	Large Cap Equity 1.38%	High Yield 17.13%	Dev ex- U.S. Equity 24.21%	U.S. Fixed Income 0.01%	Small Cap Equity 25.52%	Gold 24.42%	Real Estate 26.61%	Gold 6.60%
High Yield 5.28%	U.S. Fixed Income 10.26%	Real Estate 40.69%	Dev ex- U.S. Equity 20.38%	Gold 18.36%	Emerg. Market Equity 32.17%	Silver 15.35%	Glbl ex- U.S. Fixed 4.39%	Silver 49.14%	Small Cap Equity 26.85%	High Yield 4.98%	Dev ex- U.S. Equity 16.41%	Dev ex- U.S. Equity 21.02%	U.S. Fixed Income 5.97%	U.S. Fixed Income 0.55%	Silver 15.84%	Large Cap Equity 21.83%	High Yield -2.08%	Dev ex- U.S. Equity 22.49%	Small Cap Equity 19.96%	Small Cap Equity 14.82%	T-Bills 0.61%
Small Cap Equity 2.49%	Silver 4.88%	Dev ex- U.S. Equity 39.42%	Small Cap Equity 18.33%	Real Estate 15.35%	Dev ex- U.S. Equity 25.71%	Dev ex- U.S. Equity 12.44%	T- Bills 0.05%	Real Estate 37.13%	Real Estate 19.63%	Glbl ex- U.S. Fixed 4.36%	Small Cap Equity 16.35%	High Yield 7.44%	Small Cap Equity 4.89%	T- Bills 0.26%	Large Cap Equity 11.96%	Small Cap Equity 14.65%	Gold -2.14%	Real Estate 22.47%	Large Cap Equity 18.40%	Dev ex- U.S. Equity 12.62%	Real Estate -2.32%
Gold 1.97%	Real Estate 2.82%	High Yield 28.97%	Silver 14.62%	Dev ex- U.S. Equity 14.47%	Gold 22.95%	Glbl ex- U.S. Fixed 11.03%	Silver -24.30%	Dev ex- U.S. Equity 33.67%	Emerg. Market Equity 18.88%	Large Cap Equity 2.11%	Large Cap Equity 16.00%	Real Estate 3.67%	High Yield 2.45%	Dev ex- U.S. Equity -3.04%	Emerg. Market Equity 11.19%	Gold 13.68%	Glbl ex- U.S. Fixed -2.15%	Gold 18.87%	Emerg. Market Equity 18.31%	High Yield 5.28%	Large Cap Equity -4.60%
Silver -1.01%	T- Bills 1.72%	Large Cap Equity 28.68%	Glbl ex- U.S. Fixed 12.54%	Large Cap Equity 4.91%	Small Cap Equity 18.37%	U.S. Fixed Income 6.97%	High Yield -26.16%	Small Cap Equity 27.17%	High Yield 15.12%	T- Bills 0.03%	High Yield 15.81%	T- Bills 0.07%	T- Bills 0.04%	Small Cap Equity -4.41%	Real Estate 7.87%	Glbl ex- U.S. Fixed 10.51%	Large Cap Equity -4.38%	Emerg. Market Equity 18.42%	Glbl ex- U.S. Fixed 10.11%	T- Bills 0.09%	Dev ex- U.S. Equity -4.81%
Emerg. Market Equity -2.61%	High Yield -1.37%	Silver 23.96%	High Yield 11.13%	Small Cap Equity 4.55%	Large Cap Equity 15.79%	Large Cap Equity 5.49%	Small Cap Equity -33.79%	Large Cap Equity 26.47%	Large Cap Equity 15.06%	Small Cap Equity -4.18%	Silver 8.28%	U.S. Fixed Income -2.02%	Gold -1.51%	High Yield -4.47%	Dev ex- U.S. Equity 2.75%	High Yield 7.50%	Real Estate -2.93%	Silver 15.32%	Dev ex- U.S. Equity 7.59%	U.S. Fixed Income -1.54%	High Yield -4.84%
Glbl ex- U.S. Fixed -3.75%	Emerg. Market Equity -6.16%	Gold 19.50%	Large Cap Equity 10.88%	High Yield 2.74%	High Yield 11.85%	T- Bills 3.34%	Large Cap Equity -37.00%	Gold 23.96%	Dev ex- U.S. Equity 8.95%	Real Estate -6.46%	Gold 6.96%	Emerg. Market Equity -2.60%	Emerg. Market Equity -2.19%	Glbl ex- U.S. Fixed -6.02%	U.S. Fixed Income 2.65%	Silver 7.23%	Silver -9.36%	High Yield 14.32%	U.S. Fixed Income 7.51%	Gold -3.51%	U.S. Fixed Income -5.93%
Real Estate -3.81%	Dev ex- U.S. Equity -15.80%	Glbl ex- U.S. Fixed 19.36%	Gold 5.36%	U.S. Fixed Income 2.43%	Glbl ex- U.S. Fixed 8.16%	High Yield 1.87%	Dev ex- U.S. Equity -43.56%	Glbl ex- U.S. Fixed 7.53%	U.S. Fixed Income 6.54%	Silver -9.77%	U.S. Fixed Income 4.21%	GlbI ex- U.S. Fixed -3.08%	Glbl ex- U.S. Fixed -3.09%	Gold -10.46%	Glbl ex- U.S. Fixed 1.49%	Real Estate 5.31%	Small Cap Equity -11.01%	U.S. Fixed Income 8.72%	High Yield 7.11%	Emerg. Market Equity -2.54%	Glbl ex- U.S. Fixed -6.15%
Large Cap Equity -11.89%	Small Cap Equity -20.48%	U.S. Fixed Income 4.10%	U.S. Fixed Income 4.34%	T- Bills 2.24%	T- Bills 4.94%	Small Cap Equity -1.57%	Real Estate -48.21%	U.S. Fixed Income 5.93%	Glbl ex- U.S. Fixed 4.95%	Dev ex- U.S. Equity -12.21%	Glbl ex- U.S. Fixed 4.09%	Gold -28.26%	Dev ex- U.S. Equity -4.32%	Silver -11.51%	T- Bills 0.56%	U.S. Fixed Income 3.54%	Dev ex- U.S. Equity -14.09%	Glbl ex- U.S. Fixed 5.09%	T- Bills 0.10%	Glbl ex- U.S. Fixed -7.05%	Emerg. Market Equity -6.98%
Dev ex- U.S. Equity -21.40%	Large Cap Equity -22.10%	T- Bills 1.19%	T- Bills 0.91%	Glbl ex- U.S. Fixed -8.65%	U.S. Fixed Income 4.33%	Real Estate -7.39%	Emerg. Market Equity -53.33%	T- Bills 0.11%	T- Bills 0.18%	Emerg. Market Equity -18.42%	T- Bills 0.09%	Silver -33.41%	Silver -22.50%	Emerg. Market Equity -14.92%	Gold -8.63%	T- Bills 1.45%	Emerg. Market Equity -14.57%	T- Bills 1.53%	Real Estate -9.44%	Silver -11.59%	Small Cap Equity -7.53%

Sources: Bloomberg, CPM Group. Large Cap Equity - S&P 500 Small Cap Equity - Russell 2000 Developed ex.U.S. Equity -MSCI World ex USA, Emerging Market Equity -MSCI Emerging Markets U.S. Fixed Income - Bloomberg Barclays US Aggregate Bond Index, High Yield - Bloomberg Barclays High Yield Bond Index Bloomberg Barclays Global

Global ex-U.S. Fixed Income -Aggregate ex US Bond Index, Real Estate - FTSE EPRA Nareit Developed REIT Weighted Net Total Return Index T-Bill- 90 Day Gold and Silver, Comex Nearby Active Contracts Annual Returns are percent changes year-end to year-end. T-Bills are year-end.

THE CPM QUILT CHART OF INVESTMENT RETURNS INCLUDING GOLD AND SILVER

Annual and Quarterly Returns

Dev ex- U.S. Equity -21.40%	Large Cap Equity -11.89%	Real Estate -3.81%	Glbl ex- U.S. Fixed -3.75%	Emerg. Market Equity -2.61%	Silver -1.01%	Gold 1.97%	Small Cap Equity 2.49%	High Yield 5.28%	T- Bills 5.78%	U.S. Fixed Income 8.43%	2001
Large Cap Equity -22.10%	Small Cap Equity -20.48%	Dev ex- U.S. Equity -15.80%	Emerg. Market Equity -6.16%	High Yield -1.37%	T- Bills 1.72%	Real Estate 2.82%	Silver 4.88%	U.S. Fixed Income 10.26%	Glbl ex- U.S. Fixed 22.37%	Gold 24.80%	2002
T- Bills 1.19%	U.S. Fixed Income 4.10%	Glbl ex- U.S. Fixed 19.36%	Gold 19.50%	Silver 23.96%	Large Cap Equity 28.68%	High Yield 28.97%	Dev ex- U.S. Equity 39.42%	Real Estate 40.69%	Small Cap Equity 47.25%	Emerg. Market Equity 55.82%	2003
T- Bills 0.91%	U.S. Fixed Income 4.34%	Gold 5.36%	Large Cap Equity 10.88%	High Yield 11.13%	Glbl ex- U.S. Fixed 12.54%	Silver 14.62%	Small Cap Equity 18.33%	Dev ex- U.S. Equity 20.38%	Emerg. Market Equity 25.55%	Real Estate 37.96%	2004
Glbl ex- U.S. Fixed -8.65%	T- Bills 2.24%	U.S. Fixed Income 2.43%	High Yield 2.74%	Small Cap Equity 4.55%	Large Cap Equity 4.91%	Dev ex- U.S. Equity 14.47%	Real Estate 15.35%	Gold 18.36%	Silver 30.03%	Emerg. Market Equity 34.00%	2005
U.S. Fixed Income 4.33%	T- Bills 4.94%	Glbl ex- U.S. Fixed 8.16%	High Yield 11.85%	Large Cap Equity 15.79%	Small Cap Equity 18.37%	Gold 22.95%	Dev ex- U.S. Equity 25.71%	Emerg. Market Equity 32.17%	Real Estate 42.12%	Silver 45.50%	2006
Real Estate -7.39%	Small Cap Equity -1.57%	High Yield 1.87%	T- Bills 3.34%	Large Cap Equity 5.49%	U.S. Fixed Income 6.97%	Glbl ex- U.S. Fixed 11.03%	Dev ex- U.S. Equity 12.44%	Silver 15.35%	Gold 31.35%	Emerg. Market Equity 39.38%	2007
Emerg. Market Equity -53.33%	Real Estate -48.21%	Dev ex- U.S. Equity -43.56%	Large Cap Equity -37.00%	Small Cap Equity -33.79%	High Yield -26.16%	Silver -24.30%	T- Bills 0.05%	Glbl ex- U.S. Fixed 4.39%	U.S. Fixed Income 5.24%	Gold 5.53%	2008
T- Bills 0.11%	U.S. Fixed Income 5.93%	Glbl ex- U.S. Fixed 7.53%	Gold 23.96%	Large Cap Equity 26.47%	Small Cap Equity 27.17%	Dev ex- U.S. Equity 33.67%	Real Estate 37.13%	Silver 49.14%	High Yield 58.21%	Emerg. Market Equity 78.51%	2009
T- Bills 0.18%	Glbl ex- U.S. Fixed 4.95%	U.S. Fixed Income 6.54%	Dev ex- U.S. Equity 8.95%	Large Cap Equity 15.06%	High Yield 15.12%	Emerg. Market Equity 18.88%	Real Estate 19.63%	Small Cap Equity 26.85%	Gold 29.67%	Silver 83.66%	2010
Emerg. Market Equity -18.42%	Dev ex- U.S. Equity -12.21%	Silver -9.77%	Real Estate -6.46%	Small Cap Equity -4.18%	T- Bills 0.03%	Large Cap Equity 2.11%	Glbl ex- U.S. Fixed 4.36%	High Yield 4.98%	U.S. Fixed Income 7.84%	Gold 10.23%	2011
T- Bills 0.09%	Glbl ex- U.S. Fixed 4.09%	U.S. Fixed Income 4.21%	Gold 6.96%	Silver 8.28%	High Yield 15.81%	Large Cap Equity 16.00%	Small Cap Equity 16.35%	Dev ex- U.S. Equity 16.41%	Emerg. Market Equity 18.23%	Real Estate 27.73%	2012
Silver -33.41%	Gold -28.26%	Glbl ex- U.S. Fixed -3.08%	Emerg. Market Equity -2.60%	U.S. Fixed Income -2.02%	T- Bills 0.07%	Real Estate 3.67%	High Yield 7.44%	Dev ex- U.S. Equity 21.02%	Large Cap Equity 32.39%	Small Cap Equity 38.82%	2013
Silver -22.50%	Dev ex- U.S. Equity -4.32%	Glbl ex- U.S. Fixed -3.09%	Emerg. Market Equity -2.19%	Gold -1.51%	T- Bills 0.04%	High Yield 2.45%	Small Cap Equity 4.89%	U.S. Fixed Income 5.97%	Large Cap Equity 13.69%	Real Estate 25.87%	2014
Emerg. Market Equity -14.92%	Silver -11.51%	Gold -10.46%	Glbl ex- U.S. Fixed -6.02%	High Yield -4.47%	Small Cap Equity -4.41%	Dev ex- U.S. Equity -3.04%	T- Bills 0.26%	U.S. Fixed Income 0.55%	Large Cap Equity 1.38%	Real Estate 3.79%	2015
Gold -8.63%	T- Bills 0.56%	Glbl ex- U.S. Fixed 1.49%	U.S. Fixed Income 2.65%	Dev ex- U.S. Equity 2.75%	Real Estate 7.87%	Emerg. Market Equity 11.19%	Large Cap Equity 11.96%	Silver 15.84%	High Yield 17.13%	Small Cap Equity 21.31%	2016
T- Bills 1.45%	U.S. Fixed Income 3.54%	Real Estate 5.31%	Silver 7.23%	High Yield 7.50%	Glbl ex- U.S. Fixed 10.51%	Gold 13.68%	Small Cap Equity 14.65%	Large Cap Equity 21.83%	Dev ex- U.S. Equity 24.21%	Emerg. Market Equity 37.28%	2017
Emerg. Market Equity -14.57%	Dev ex- U.S. Equity -14.09%	Small Cap Equity -11.01%	Silver -9.36%	Real Estate -2.93%	Large Cap Equity -4.38%	Glbl ex- U.S. Fixed -2.15%	Gold -2.14%	High Yield -2.08%	U.S. Fixed Income 0.01%	T- Bills 2.48%	2018
T- Bills 1.53%	Glbl ex- U.S. Fixed 5.09%	U.S. Fixed Income 8.72%	High Yield 14.32%	Silver 15.32%	Emerg. Market Equity 18.42%	Gold 18.87%	Real Estate 22.47%	Dev ex- U.S. Equity 22.49%	Small Cap Equity 25.52%	Large Cap Equity 31.49%	2019
Real Estate -9.44%	T- Bills 0.10%	High Yield 7.11%	U.S. Fixed Income 7.51%	Dev ex- U.S. Equity 7.59%	Glbl ex- U.S. Fixed 10.11%	Emerg. Market Equity 18.31%	Large Cap Equity 18.40%	Small Cap Equity 19.96%	Gold 24.42%	Silver 47.38%	2020
Silver -11.59%	Glbl ex- U.S. Fixed -7.05%	Emerg. Market Equity -2.54%	Gold -3.51%	U.S. Fixed Income -1.54%	T- Bills 0.09%	High Yield 5.28%	Dev ex- U.S. Equity 12.62%	Small Cap Equity 14.82%	Real Estate 26.61%	Large Cap Equity 28.71%	2021
Small Cap Equity -7.53%	Emerg. Market Equity -6.98%	Glbl ex- U.S. Fixed -6.15%	U.S. Fixed Income -5.93%	High Yield -4.84%	Dev ex- U.S. Equity -4.81%	Large Cap Equity -4.60%	Real Estate -2.32%	T-Bills 0.61%	Gold 6.60%	Silver 7.63%	2022 Q1