

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 47.38%	Large Cap Equity 28.71%	Silver 7.63%
Gold 24.42%	Real Estate 26.61%	Gold 6.60%
Small Cap Equity 19.96%	Small Cap Equity 14.82%	T-Bills 0.61%
Large Cap Equity 18.40%	Dev ex-U.S. Equity 12.62%	Real Estate -2.32%
Emerg. Mar. Eq. 18.31%	High Yield 5.28%	Large Cap Equity -4.60%
Glbl ex-U.S. Fixed 10.11%	T-Bills 0.09%	Dev ex-U.S. Equity -4.81%
Dev ex-U.S. Equity 7.59%	U.S. Fixed Income -1.54%	High Yield -4.84%
U.S. Fixed Income 7.51%	Gold -3.51%	U.S. Fixed Income -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 -9.44%	Silver -11.59%	Small Cap Equity -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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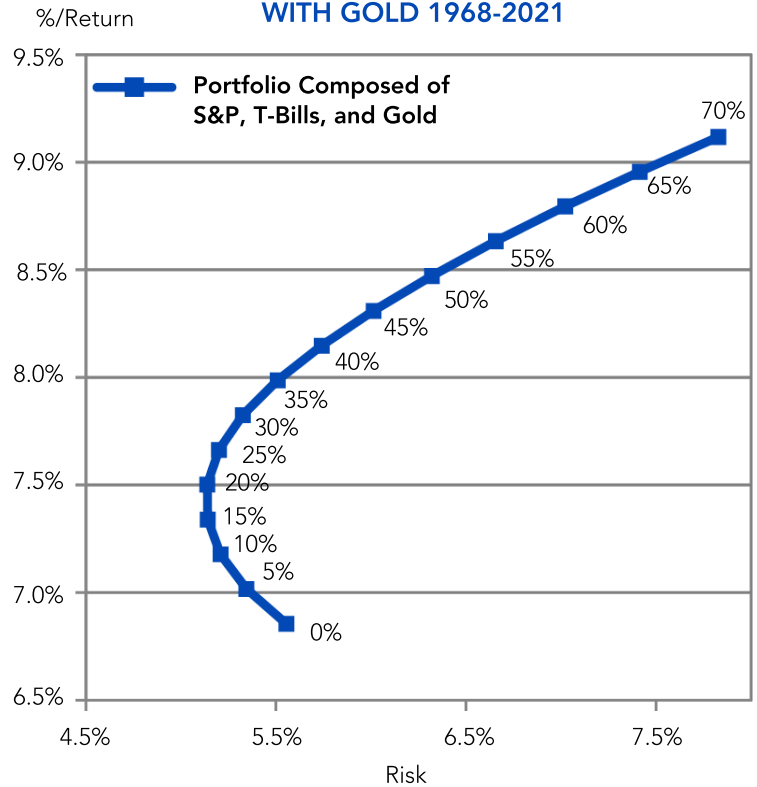
catch up. Often, but not always. A look at gold and silver's performance in the years 2006 – 2011 shows that high relative returns can be persistent. This is important since the current environment is similar to 2006 – 2011, a period of incredible economic and financial market upheaval, the after-effects of which are still reverberating in the global economy and financial markets.

BACKGROUND

RELATIVE PERFORMANCE 2000-2021

Asset or Asset Classes	Weighted Performance
Gold	138
Silver	129
Precious Metals (Gold and Silver)	267
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 6.43%	Gold 24.90%	Emerg. Market Equity 35.82%	Real Estate 37.96%	Emerg. Market Equity 34.00%	Silver 35.30%	Emerg. Market Equity 39.38%	Gold 5.53%	Emerg. Market Equity 83.66%	Gold 27.73%	Real Estate 10.22%	Real Estate 27.73%	Real Estate 13.69%	Real Estate 25.87%	Real Estate 3.79%	Small Cap Equity 31.31%	Emerg. Market Equity 37.29%	T-Bills 2.48%	Large Cap Equity 31.49%	Silver 17.38%	Large Cap Equity 26.71%	Silver 7.83%
T-Bills 5.78%	Gbl ex-U.S. Fixed Income 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 32.35%	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%	Gbl ex-U.S. Fixed Income 4.39%	Silver 49.14%	Small Cap Equity 26.85%	High Yield 4.99%	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 21.85%	High Yield 2.98%	Dev ex-U.S. Equity 22.49%	Small Cap Equity 19.96%	Small Cap Equity 14.62%	T-Bills 0.61%
Small Cap Equity 2.49%	Silver 4.88%	Dev ex-U.S. Equity 39.42%	Small Cap Equity 16.33%	Real Estate 15.35%	Dev ex-U.S. Equity 25.71%	Dev ex-U.S. Equity 12.44%	T-Bills 0.06%	Real Estate 37.13%	Real Estate 19.63%	Gbl ex-U.S. Fixed Income 6.36%	Small Cap Equity 16.41%	High Yield 7.44%	Small Cap Equity 8.95%	T-Bills 0.26%	Large Cap Equity 11.96%	Small Cap Equity 14.63%	Gold -2.14%	Real Estate 22.47%	Large Cap Equity 18.49%	Dev ex-U.S. Equity 12.44%	Real Estate -2.32%
Gold 1.97%	Real Estate 2.82%	High Yield 28.97%	Silver 14.62%	Dev ex-U.S. Equity 15.35%	Gold 11.03%	Gbl ex-U.S. Fixed Income 11.03%	Silver 24.36%	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. Fixed Income -3.04%	Emerg. Market Equity 11.19%	Gold 13.64%	Gbl ex-U.S. Fixed Income -2.15%	Gold 16.87%	Emerg. Market Equity 18.31%	High Yield 5.28%	Large Cap Equity -4.60%
-1.01%	T-Bills 1.72%	Large Cap Equity 28.68%	Gbl ex-U.S. Fixed Income 12.54%	Large Cap Equity 4.91%	Small Cap Equity 18.37%	Large Cap Equity 6.97%	High Yield 26.16%	High Yield 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%	Gbl ex-U.S. Fixed Income 10.51%	Large Cap Equity -4.38%	Emerg. Market Equity 18.42%	Gbl ex-U.S. Fixed Income 10.11%	T-Bills 0.09%	Dev ex-U.S. Equity -4.81%
Emerg. Market Equity -2.61%	High Yield 11.13%	Silver 23.96%	High Yield 11.13%	Small Cap Equity 1.55%	Large Cap Equity 15.79%	Large Cap Equity 5.49%	Small Cap Equity 63.79%	Large Cap Equity 26.47%	Small Cap Equity 15.06%	Small Cap Equity 4.16%	Silver 8.28%	U.S. Fixed Income -2.02%	U.S. Fixed Income -1.51%	High Yield -4.47%	High Yield 7.50%	Real Estate -2.93%	Silver 15.32%	U.S. Fixed Income 7.57%	U.S. Fixed Income -1.54%	U.S. Fixed Income -5.73%	High Yield -4.84%
Gbl ex-U.S. Fixed Income -3.75%	Emerg. Market Equity 61.61%	Gold 19.50%	Large Cap Equity 10.88%	High Yield 2.74%	High Yield 11.85%	T-Bills 3.34%	Large Cap Equity 37.03%	Gold 23.96%	Dev ex-U.S. Equity 8.95%	U.S. Fixed Income 9.77%	U.S. Fixed Income 4.21%	Gbl ex-U.S. Fixed Income -3.08%	Gbl ex-U.S. Fixed Income 3.09%	Gold -10.46%	Gbl ex-U.S. Fixed Income 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%	Gbl ex-U.S. Fixed Income -4.15%
Real Estate -3.81%	Dev ex-U.S. Equity -15.80%	Gbl ex-U.S. Fixed Income 19.36%	Gold 5.36%	U.S. Fixed Income 2.43%	Gbl ex-U.S. Fixed Income 8.16%	High Yield 1.87%	Dev ex-U.S. Equity -43.56%	U.S. Fixed Income 6.54%	Silver 9.77%	U.S. Fixed Income 4.21%	Silver 9.77%	U.S. Fixed Income 4.21%	Gbl ex-U.S. Fixed Income -3.08%	Gbl ex-U.S. Fixed Income 3.09%	Gold -10.46%	Gbl ex-U.S. Fixed Income 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%
Large Cap Equity -11.87%	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%	Gbl ex-U.S. Fixed Income 4.95%	Dev ex-U.S. Equity -12.21%	Gbl ex-U.S. Fixed Income 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%	Gbl ex-U.S. Fixed Income 5.09%	T-Bills 0.10%	Gbl ex-U.S. Fixed Income -7.05%	Emerg. Market Equity -6.88%
Dev ex-U.S. Equity 21.40%	Large Cap Equity 22.10%	T-Bills 1.19%	T-Bills 0.91%	Gbl ex-U.S. Fixed Income 6.60%	U.S. Fixed Income 4.33%	Real Estate 7.39%	Emerg. Market Equity 63.30%	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 -11.99%	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
 Global ex-U.S. Fixed Income - Bloomberg Barclays Global 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.



