

Cash Flow and Carey



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Gold, Silver, and the Miners

Gold & Silver Miners Index TR vs. Price Change of Gold, Silver, U.S. Dollar & CPI Rate

Year	Philadelphia Gold & Silver Index	Gold (Spot)	Silver (Spot)	U.S. Dollar Index (DXY)	CPI (YoY)
2026 YTD (10/20)	3.84%	-4.50%	-19.15%	3.44%	3.7%
2025	152.80%	64.60%	147.95%	-9.37%	2.7%
2024	10.83%	27.22%	21.46%	7.06%	2.9%
2023	6.00%	13.45%	-0.66%	-2.11%	3.4%
2022	-6.86%	-0.13%	2.77%	8.21%	6.5%
2021	-6.62%	-3.44%	-11.54%	6.37%	7.0%
2020	36.04%	24.40%	46.88%	-6.69%	1.4%
2019	51.32%	18.31%	15.21%	0.22%	2.3%
2018	-17.13%	-1.56%	-8.52%	4.40%	1.9%
2017	8.13%	13.53%	6.34%	-9.87%	2.1%
2016	74.08%	8.14%	15.02%	3.63%	2.1%
2015	-34.14%	-10.41%	-11.86%	9.26%	0.7%
2014	-18.27%	-1.44%	-19.31%	12.79%	0.8%
2013	-49.18%	-28.28%	-35.83%	0.33%	1.5%
2012	-8.33%	7.06%	9.02%	-0.51%	1.7%
2011	-20.28%	10.10%	-9.94%	1.46%	3.0%

Source: Bloomberg. TR = Total Return. YTD Consumer Price Index (CPI) as of 9/30/26. **Past performance is no guarantee of future results.**

View from the Observation Deck

Today's blog post highlights the disparities that often exist between the equity returns posted by mining companies and the spot price performance of physical gold and silver. Since precious metals tend to be priced in U.S. dollars, we also included a column that tracks the relative strength of the U.S. dollar against a basket of other major currencies.

- Precious metals have historically been considered potential inflation hedges by investors. From 1926-2025, the 12-month rate of change on the Consumer Price Index (CPI) averaged 3.0%, according to data from the Bureau of Labor Statistics. The rate stood at 3.7% at the end of September 2026, up from its most recent low of 2.3% in April 2025.
- The price of gold increased 64.60% in 2025 before cresting at a record \$5,417.21 on January 28, 2026. Prices have declined since, with gold falling to \$4,125.20 per troy ounce on October 20, 2026.
- The spot price of silver surged last year, rising 147.95% from \$28.90 per troy ounce on December 31, 2024, to \$71.66 per troy ounce on December 31, 2025. The metal's price peaked at \$116.70 on January 28, 2026. Silver prices have also declined from their record highs, falling to \$57.94 on October 20, 2026.
- The spot price of the U.S. Dollar Index increased by 3.44% year-over-year through October 20, 2026.
- From 2011 through 2025, the Philadelphia Stock Exchange Gold & Silver Index posted a positive total return in seven of the 15 calendar years. It increased by a staggering 152.80% in 2025 (see table), marking the first time since 2019 that it outperformed both gold and silver spot prices.

Takeaway

Precious metal prices have been volatile this year, with the price per troy ounce of gold and silver declining 23.85% and 50.35%, respectively, from their January highs. Several developments may help explain the decline revealed in the table. First, there is likely to be some profit-taking given the dramatic price increases among both metals last year. Second, investors could view fixed income securities as a compelling alternative to precious metals, especially given the recent surge in Treasury yields. The yield on the 10-year Treasury note stood at 5.31% on October 5, 2026, its highest level since April 2, 2002. Precious metals, by contrast, do not generally provide an income stream. A third factor is inflation itself. While inflation has ticked upward, it has largely been driven by surging oil prices amid the U.S. invasion of Iran. The price per barrel of WTI crude oil increased 77.27% year-to-date through October 20. We expect inflation to moderate if the conflict de-escalates and restrictions on refining capacity and supply ease.