

Chart of the Month

The 2026 Winter Olympics are about to begin, and, while being recognized as one of the best athletes in one's respective sport is undoubtedly valuable, no price can be placed on that accomplishment. This year, however, those athletes who stand on the podium will be wearing medals, made of metals, which have never been worth more! Of course, you're not reading this for our insights into who will be the fastest downhill skier, you're reading for our perspective on the market. Where do these intertwine? It's with the prices of Gold, Silver, and Bronze (which is mostly copper).

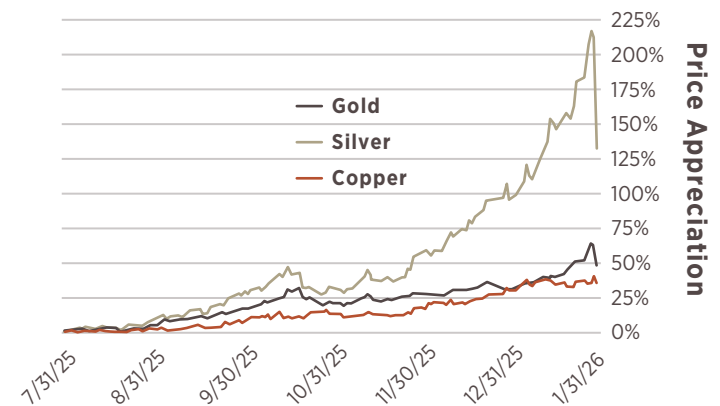
While the topic has been a 'hot commodity' (pun intended) for a few years, the price action really picked up steam starting in August 2025. Our chart for the month illustrates the price appreciation of the three metals since then. The only interruption to the upward movement was on the final day of January, coinciding with the nomination of Kevin Warsh as the new Fed Chair. Warsh is widely viewed as being "hawkish," favoring tighter monetary policy. This helped trigger the sharp selloff across the metals complex at the end of the chart, which had been rallying, almost unimpeded, for quite some time.

What is driving this? Primarily, all of these are commodities, which are going to see price movement based upon the dynamics of supply and demand. This differs from a stock, which is a claim on a specific company's future assets, earnings, and cash flows. If the supply of the metals does not keep pace with the demand, then the economics would point towards higher prices. In this environment, demand has been strong while supply growth cannot keep up given the primary supply of each metal requires slow-to-act mining operations. More specific to each:

Gold: Demand is being driven by Global Central Banks, which have increased their desire to own following Russia's invasion of Ukraine in early 2022. Continued geopolitical uncertainty and increased retail appetite have kept demand moving.

Silver: Clearly the leading price mover in the chart, the dynamics can be exacerbated by silver's smaller market. As London is the primary hub for

Gold, Silver, & Copper



Source: Bloomberg; Gold (USD Spot), Silver (USD Spot), Copper (LME 1st LP Copper). Data as of 1/30/2026.

silver, fears of tariffs on the metal sparked a rush to import physical silver into the U.S. This created a shortage in London, which meant that those 'leasing' silver were getting squeezed as they then had to obtain physical silver to make delivery. Thus, lack of liquidity is a key component to the price surge.

Copper: This has the broadest applicability to industrial use cases, and one aspect of strong demand is related to the needs of the AI data center buildout. The second aspect is tied to fears over tariffs, with those in need driving short-term demand to build stockpiles.

Understanding the variables that drive any asset's price is a critical aspect of investing and something all investors should be aware of. And maybe as you tune into the upcoming Olympics coverage, you'll view the medals with a little different context. As fun trivia, it is worth pointing out that the Gold Medal is made mostly of silver - it is only coated with ~6 grams of gold.¹

1. Are Olympic Medals Gold? (Britannica)



2025 Tax Guide

A comprehensive guide to your tax information statement

Before preparing your tax return, you may find this information from BNY Pershing helpful, as it outlines timing of tax document delivery, reporting details, and form descriptions: 6meridian.com/2025-tax-guide.

For your added convenience, we can securely share your tax documents directly with your CPA to streamline your filing process (with your written consent). If you're not already enrolled and would like to take advantage of this service, please **contact your advisor**.

	Source: Bloomberg 2026	January	YTD	2025	ETFs/Benchmarks
Stocks	United States	1.4%	1.4%	17.8%	SPDR S&P 500 ETF (SPY)
	Intl Developed	5.1%	5.1%	31.4%	iShares MSCI EAFE ETF (EFA)
	Emerging Markets	8.1%	8.1%	33.3%	iShares MSCI Emerging Markets ETF (EEM)
Bonds	US Investment Grade	0.2%	0.2%	7.2%	iShares Core U.S. Aggregate Bond ETF (AGG)
	US Municipals	0.8%	0.8%	3.7%	iShares National Muni Bond ETF (MUB)
	Intl Investment Grade	0.4%	0.4%	3.1%	iShares Coare Int'l Aggregate Bond ETF (IAGG)
	Global High Yield	1.2%	1.2%	14.6%	iShares Global HY Corp Bond UCITS ETF (HYLD)
	Emerging Markets \$	0.3%	0.3%	13.4%	iShares JP Morgan USD EM Bond ETF (EMB)
Other	Commodities	9.6%	9.6%	6.3%	iShares GSCI Commodity Dynamic Roll ETF (COMT)
	Gold	13.3%	13.3%	64.6%	Gold New York Spot (\$/oz)
	Oil	13.6%	13.6%	-19.9%	Crude Oil WTI/Global Spot NYMEX

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