

The background of the image is a grid of gold and silver bars. The bars are arranged in rows and columns, with gold bars and silver bars alternating. Each bar has embossed text including 'FINE GOLD', 'FINE SILVER', and '1 KILO'. There are also small circular stamps on the bars containing the number '0052368250'. A green vertical bar is on the left side of the image. A white rectangular box with a green border is overlaid on the center of the image, containing the main text.

2026 Gold and Silver Outlook: Risk or Reward for Your Investments?



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Today's Agenda

- ❖ Introducing Allenthouse Metals
- ❖ Precious Metals Foundations
- ❖ Comparing Gold and Silver Markets
- ❖ How Rates are Impacting Investments
- ❖ Projecting 2026 Landing Spots
- ❖ Q&A Time





Meet *Your Host*



Rachel Stolrow



Over 9 Years at Entrust



Educates investors and professionals
on tax-preferred retirement accounts



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Self-Directed IRA Administrators



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\$6B

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Administration



24k+

Active
Investors



45

Years of
Service



1

Point of
Contact





ALLENHOUSE METALS

2026 GOLD AND SILVER MARKET OUTLOOK: RISK OR REWARD FOR YOUR IRA INVESTMENTS?

WITH GREG ALLEN, FOUNDER OF ALLENHOUSE METALS

Allenhouse Metals Core Values



Transparency



Convenience and Integrity



Commitment to Client Success



Understanding Objectives and Risk Tolerance





PURCHASER FOR THE UNITED STATES MINT



Founded in 1976



Serving clients around the globe including financial institutions, banks and brokerage houses, jewelers, miners and precious metals dealers



One of the only firms with the “Authorized Purchaser” designation for the United States Mint, Royal Canadian Mint, Perth Mint, South African Mint and many others



Dillon Gage has offices in the United States, Singapore and manages inventory in over 20 countries around the world



TEXAS AND DELAWARE



- All IDS locations maintain the highest credibility with accreditations including The Commodity Exchange Inc (COMEX) and International Exchange Futures U.S. (ICE) approval
- They also provide state-of-the-art security for both stored bullion and all data
- All IDS accounts have Precious metals insurance coverage with Lloyd's of London



Precious Metals function as an insurance policy on your wealth



Provide a healthy balance to a diversified portfolio



They can offset large portfolio declines, particularly when paper markets decline



Gold is the most popular safe-haven asset in times of turmoil and financial calamity

FINDING A TRUE SAFE HAVEN

ECONOMIC DOWNTURNS AND RECESSIONS



Precious metals rise over time with the cost of living (inflation)



During high-inflation periods metals rise while stocks typically plunge



Stagflation/Deflation – metals prices tend to soar when other prices drop intensely



No Issuer Risk – unlike stocks and bonds, metal has no credit risk



Paper investments such as ETF's, futures and options, stocks and mutual funds have greater risks

The true value of gold and silver.

Cost of Corvette in 1971



US dollars:
\$5,496



Ounces of Gold:
135



Ounces of Silver:
3,572

Cost of Corvette in 2020



US dollars:
\$67,898



Ounces of Gold:
38



Ounces of Silver:
3308







**GOLD AND SILVER
HAVE BEATEN
INFLATION OVER
THE LAST 50 YEARS**

THE WORLD'S TOP ASSETS BY MARKET CAP

AS OF JAN. 26

BOARDROOM

MARKET CAP:

1.	GOLD		\$35.3T
2.	SILVER		\$6.47T
3.	NVIDIA		\$4.53T
4.	ALPHABET		\$4.05T
5.	APPLE		\$3.76T
6.	MICROSOFT		\$3.51T
7.	AMAZON		\$2.55T
8.	BITCOIN		\$1.74T
9.	TSMC		\$1.73T
10.	META		\$1.69T

GOLD AND SILVER MARKET CAP COMPARISON

WHAT TO EXPECT WITH KEVIN WARSH AS FOMC CHAIRMAN

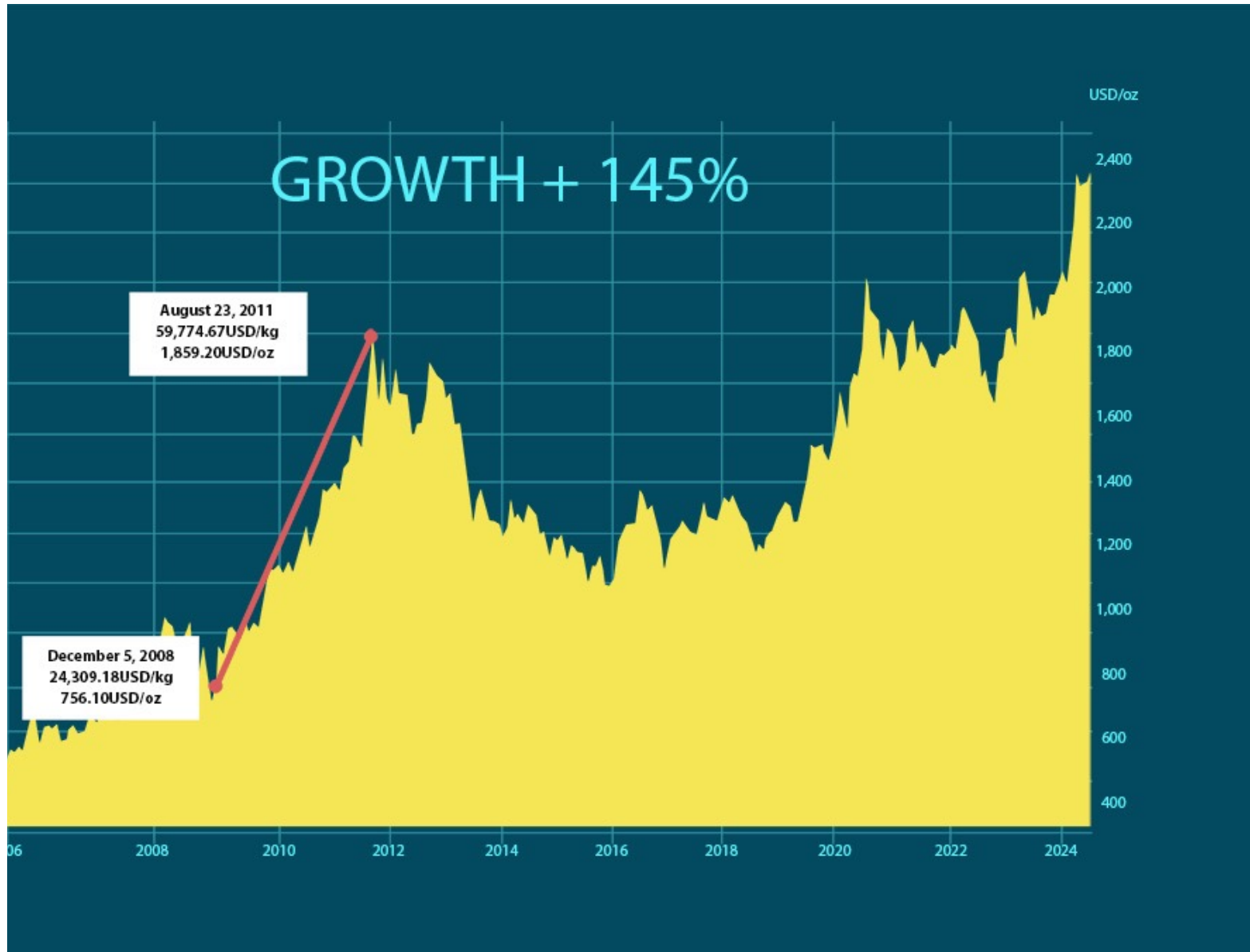
- Trump says Warsh can produce a 15% GDP compared to the current 2% target
 - Trump highlighted that Warsh was his “runner up” in his last search and that it was a ‘big mistake’ to pick Fed Chair Powell
- Warsh is widely described as having a “Schumpeterian” disposition
 - This is highlighted by a dislike of central banks trying to micromanage the financial economy and a willingness to let markets shake out their own anomalies.
- From all commentary on Warsh a consensus emerges on two related points
 - He will tilt the Fed towards looser policy in terms of interest rates compared to Jerome Powell.
 - He is likely to move the Fed to a smaller balance sheet than previously foreseen.

RECENT MARKET DATA HAS MISSED EXPECTATIONS

- The Commerce Department recently reported Gross Domestic Product (GDP) grew at an annualized rate of 2% in Q1, 2026. This is right on target for the FOMC. Expectations at year end are to GDP growth to fall between 2-2.5%.
- Consumer Spending grew at 1.6% last quarter which missed expectations and is lower than the 1.9% growth from the previous quarter.
- The ISM Manufacturing Index missed expectations contracting from 54 to 53.6. However, this is the fourth month of expansion after 10 straight months of contraction.
- Non-farm payroll reports show expansion but at a lower level than reported in March. Unemployment reported at 4.3%
- Headline PCE rose 0.4% month over month missing the 0.5% estimate. Core PCE (month-over-month) rose 0.2% providing slight relief to the 0.3% estimate. Experts attribute the much of the rise to the Iran war.

HOW WILL RATE CUTS IMPACT THE US DOLLAR

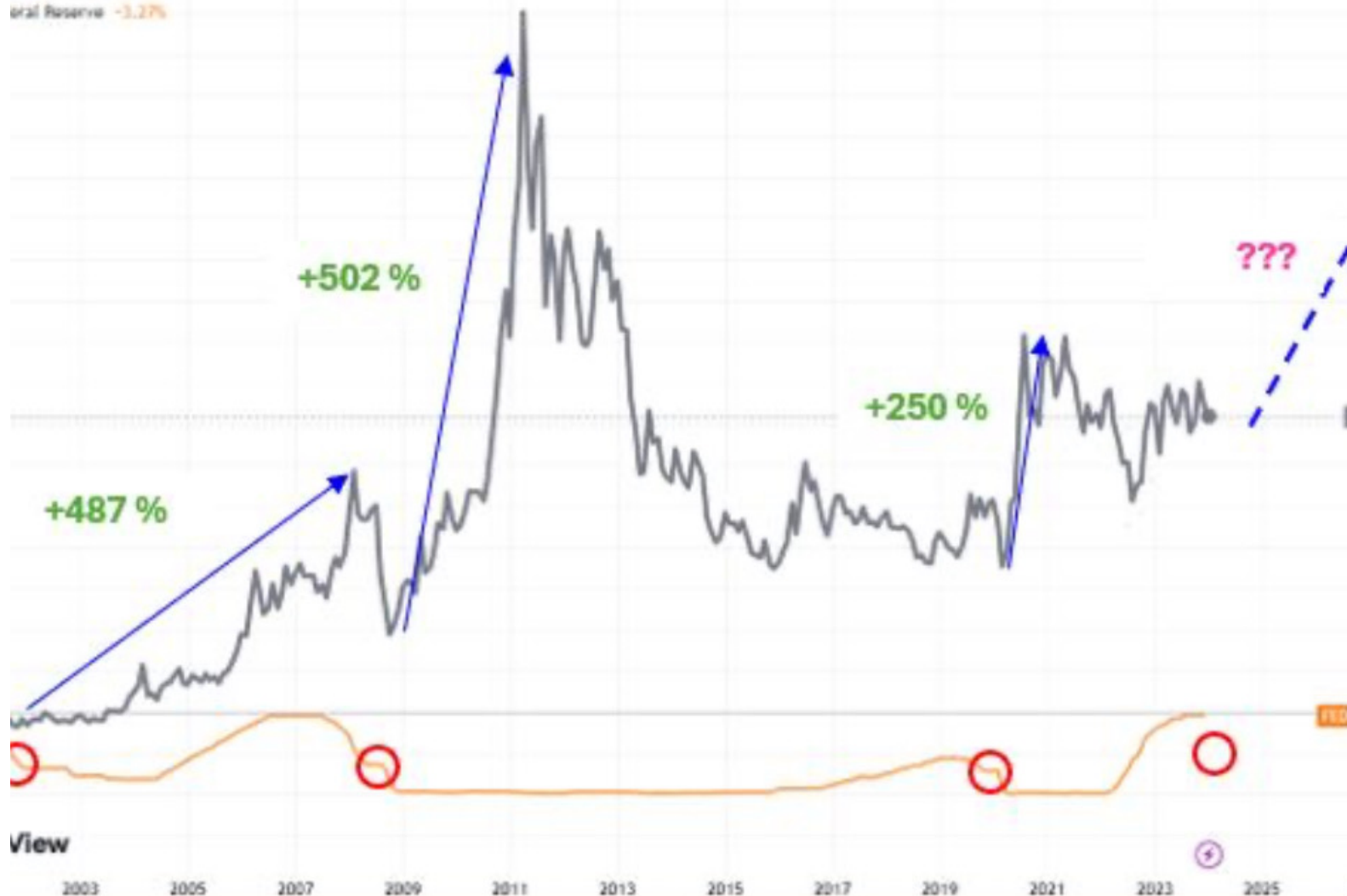




**GOLD GAINED
145% AS INTEREST
RATES WERE
SLASHED AND
REMAINED AT 0**

er (US\$ / OZ) · 1M · TVC 359.44%

eral Reserve -3.27%



View

2003 2005 2007 2009 2011 2013 2015 2017 2019 2021 2023 2025

SILVER HAS GAINED AN AVERAGE OF 413% DURING THE THREE MAJOR RATE CUTTING CYCLES SINCE 2000

Early stages of a supply-constrained commodities supercycle*

Bloomberg commodity (BCOM) index (rebased 100 = start of supercycle)



WE ARE IN THE
BEGINNING OF A
COMMODITIES
SUPERCYCLE

2025 PERFORMANCE



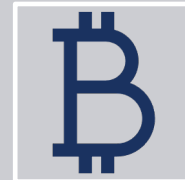
Gold saw a total gain of 65.39% in 2025



Silver saw a total gain of 159.98% in 2025



The S&P500 saw a total gain of 17.9% in 2025



Bitcoin saw a total loss of -7.5% in 2025

<i>Indicator</i>	<i>4/30/26</i>	<i>3/31/26</i>	<i>Change</i>	<i>Mo % Chg</i>	<i>YTD % Chg</i>	<i>Analysis</i>
Gold Bullion ¹	\$4,617.85	\$4,668.06	-\$50.21	-1.08%	6.91%	Correction continuing, range narrowing.
Silver Bullion ²	\$73.75	\$75.17	-\$1.42	-1.89%	2.91%	Correction in a flag pattern.
NYSE Arca Gold Miners (GDM) ³	2,533.80	2,602.47	-68.67	-2.64%	3.72%	Correction above long-term support.
Bloomberg Comdty (BCOM Index) ⁴	140.51	135.25	5.26	3.89%	28.10%	Led by energy and industrial metals.
DXU U.S. Dollar Index ⁵	98.06	99.96	-1.91	-1.91%	-0.27%	Trading at the mid-point of the 1-year range.
S&P 500 Index ⁶	7,209.01	6,528.52	-680.49	10.42%	5.31%	Best monthly return since November 2020.
U.S. Treasury 10-YR Yield*	4.37	4.32	0.05	5 BPS	20 BPS	10-year nears the danger zone of 4.50%.
Silver ETFs** (Total Known Holdings ETSITOTL Index Bloomberg)	791.26	798.20	-5.70	-0.71%	-8.24%	Back to August levels, silver was <\$40.
Gold ETFs** (Total Known Holdings ETFGTOTL Index Bloomberg)	98.78	97.89	0.89	0.91%	-0.16%	Gold ETF holdings have been flat since October.

GOLD AND SILVER BULLION OUTPERFORM ETF'S

MAJOR BANKS PROJECT OVER \$6000 GOLD THIS YEAR WHILE BMO PROJECTS \$8,650 GOLD BY THE END OF 2027

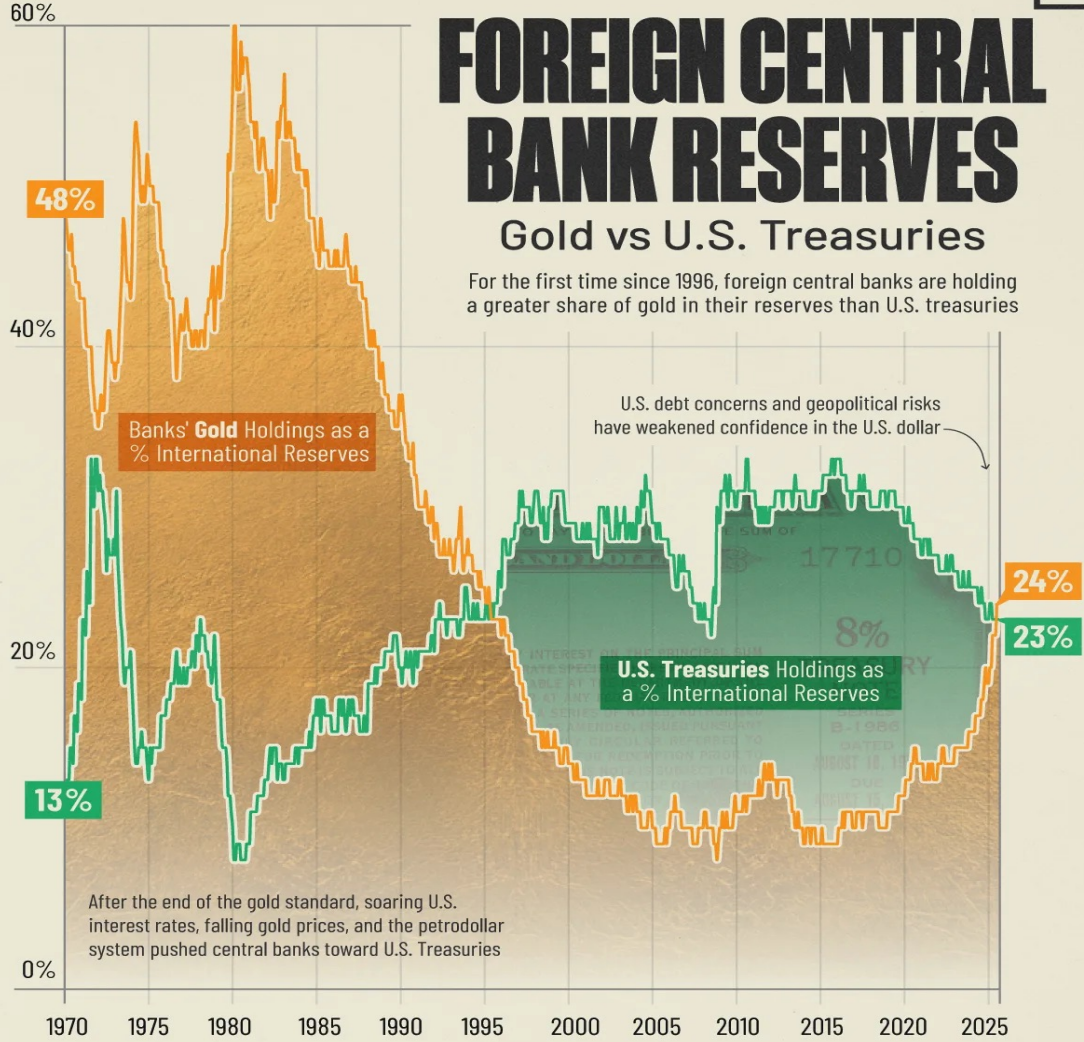
- Michael Widmer, Head of Metals Research for Bank of America is calling for \$6000 in 2026 and \$8000 gold in 2027 highlighted by falling rates and falling supply as total gold supply is expected to fall by 2% this year while investment demand is up 15%.
- JPMorgan Chase projects gold prices to rise above \$6300 in 2026
- UBS projects over \$6200 gold with potential to rise to \$7200 in 2026 highlighted by the weakening dollar, stagflation protection and retail flight.
- BMO projects \$8650 gold by the end of 2027 “The global order and financial system are undergoing a scale of disruption not seen since after WWII” as we have globally shifted back to mercantile banking.

E

FOREIGN CENTRAL BANK RESERVES

Gold vs U.S. Treasuries

For the first time since 1996, foreign central banks are holding a greater share of gold in their reserves than U.S. treasuries



A RETURN TO GOLD AS A RESERVE

\$GOLD Gold - Spot (EOD) CME

Open: 4523.65 Ask: Mkt Cap: P/E:
High: 4580.83 Bid: Fwd Dividend: N/A EPS:
Low: 4418.95 Last: Fwd Yield: N/A Last Earnings:
Prev Close: 4495.05 Optionable: no SCTR: Next Earnings:

© StockCharts.com
Monday 30-Mar-2026
▲ +0.41%
Chg: +18.29
Last: 4513.34
Volume: 0



IS GOLD REALLY OVERSOLD??

BANK OF AMERICA PROJECTS A CASE FOR \$140 + SILVER IN 2026 WHILE BMO IS CURRENTLY PROJECTING \$160 SILVER IN 2026



Michael Widmer, Head of Metals Research for Bank of America projects silver to peak between \$140-\$160 in 2026 with silver prices averaging \$100 in 2026. Additionally, Widmer projects silver will ultimately reach \$309 in this rally by 2028.

“Silver will appeal to investors willing to take more risk for extra upside as a gold:silver ratio of 59 suggests silver could still outperform gold.”

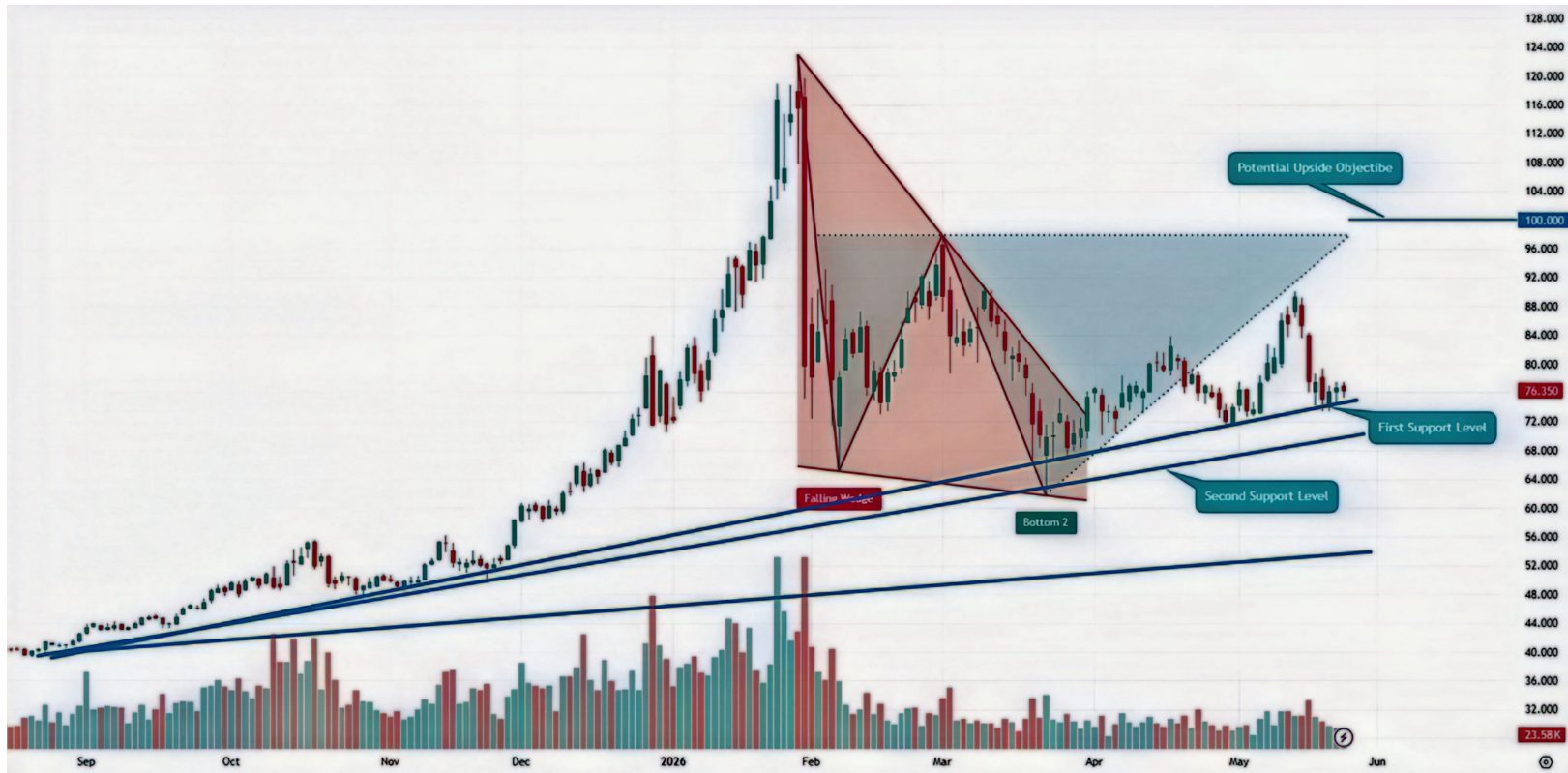


BMO is projecting \$160 silver in 2026 and \$220 silver by Q4 2027.

Analysts Highlighted that they expect the gold:silver ratio to hover between the 40-50 mark for a more extended period of time.

“Gold and silver have been driven to new all-time highs as investors once again embrace the ‘Sell America’ trade, with the US dollar and bond market struggling.”

BMO analysts also noted that this is a global issue supporting broad-based demand for gold and silver.



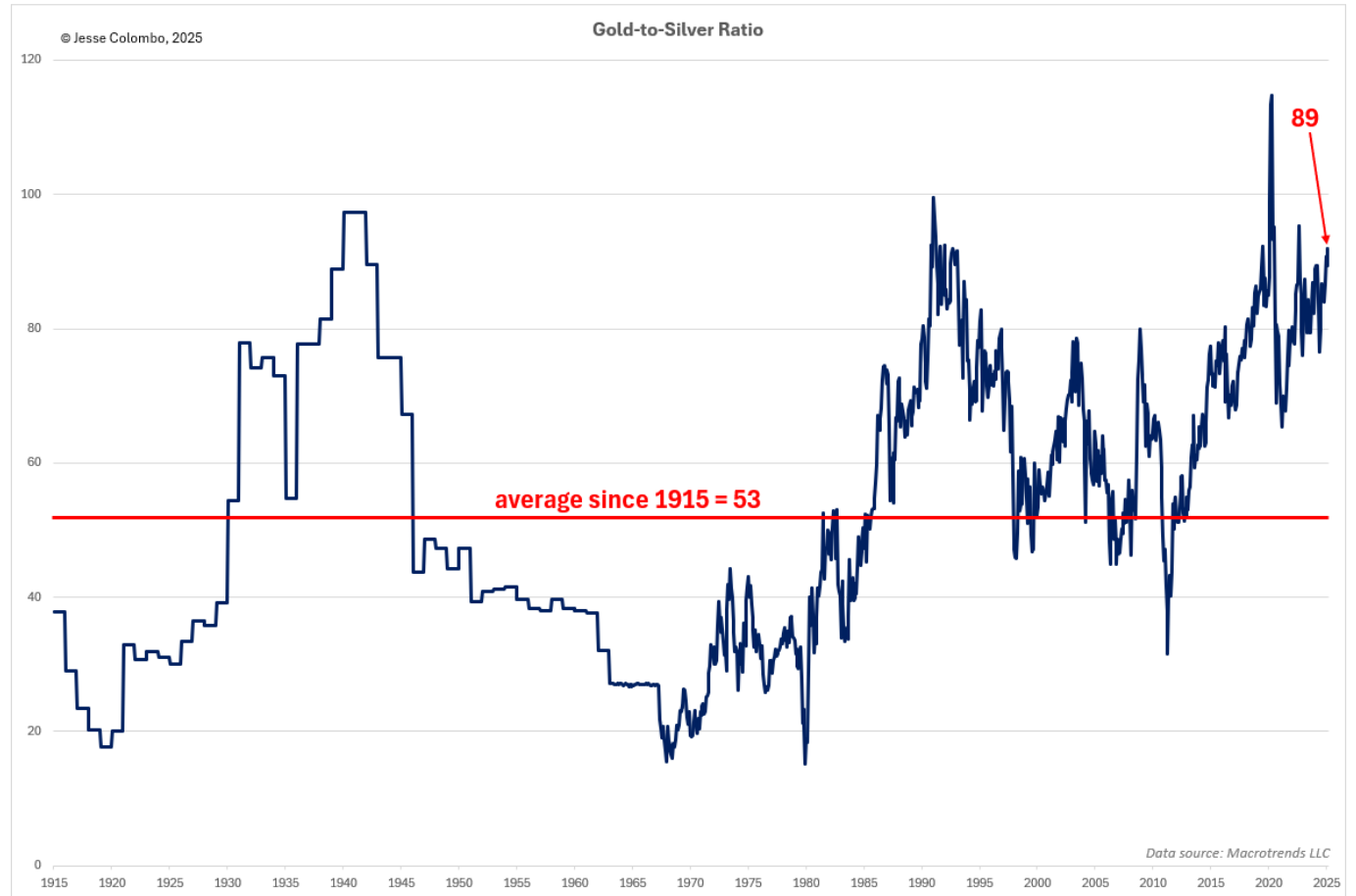
IS \$70 THE NEW
BOTTOM FOR
SILVER?

THE AFTERMATH OF THE MULTIDECADE CUP AND HANDLE



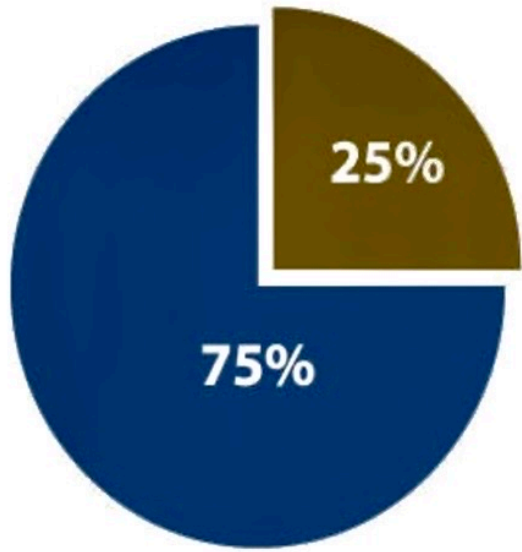
GOLD TO SILVER RATIO

- Used as a financial metric to express the relative value of gold to silver at any given time.
- The ratio can be calculated by dividing the price of gold by the price of silver.
- 40:1 average during the 20th century.
- Historically when the ratio is at or near 80:1 silver outruns gold.
- Some experts believe the ratio will go back down to the historic level of 14:1.
- Ratio currently sits at 59.44:1

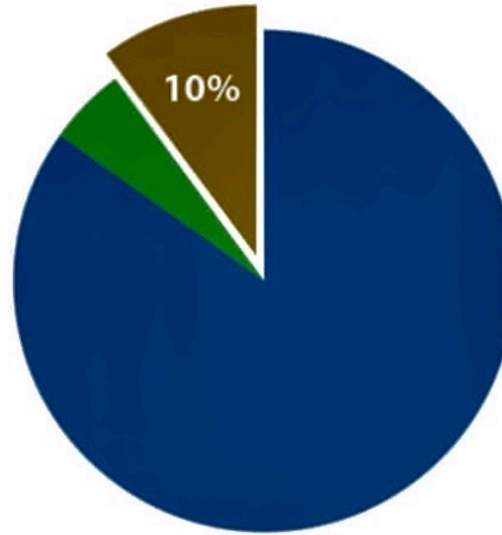




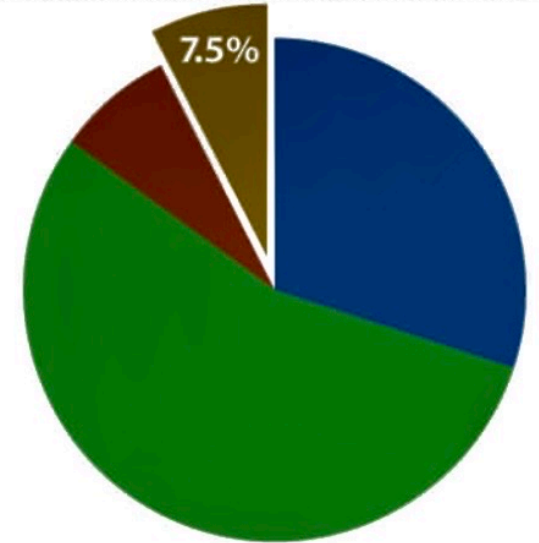
THE GOLD TO SILVER RATIO HAS COLLAPSED FROM 102:1 DOWN TO 61:1 IN 8 MONTHS



REBALANCED
to Target Allocation
25% Precious Metals
75% Other Investments



Aggressive Investor



Billionaire Ray Dalio



BANK OF AMERICA AND GOLDMAN SACHS RECOMMEND 40% GOLD

-
- Bank of America and Goldman Sachs have amended their 60/40 portfolio allocation strategy.
 - Traditionally, banks recommended 60% equities 40% bonds for portfolio allocation.
 - In November 2024 B of A recommended swapping bonds for commodities, specifically gold, highlighting better performance and safety aspects.
 - In June 2025 Goldman Sachs specifically recommended swapping the 40% bond allocation to gold.

@GOLDHIS:@SIXTYFORT Gold Historical Monthly Data/Historical Data of 60-40 Portfolio (private) UserData
20-Feb-2028

© StockCharts.com

Open 5.33 High 5.33 Low 5.33 Close 5.33 Chg +0.13 (+2.80%)



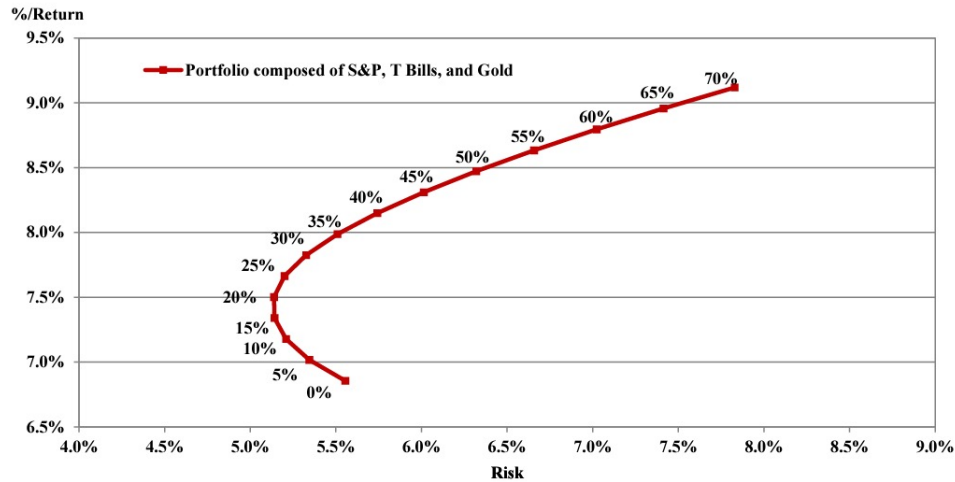
GOLD VS. 60/40 PORTFOLIO

Investors Would Do Better With More Gold

Given the better gold performance than stocks in the long run, gold should play a larger role in investor portfolios.

An optimal portfolio should have held 25% - 30% of their assets in gold.

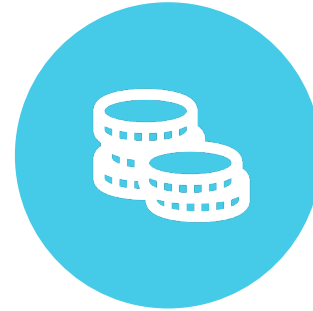
Efficient Frontier of Portfolio with Gold - 1968 - 2019 Sep



**MORE GOLD IS A
GOOD THING!**



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We offer gold, silver, platinum and palladium products



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Question & Answer Session





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