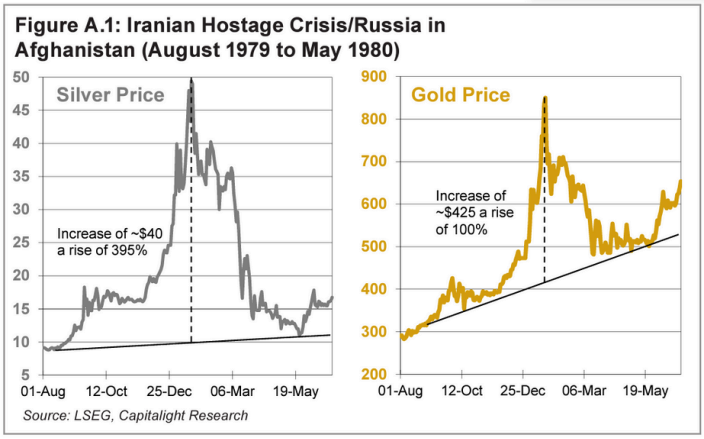
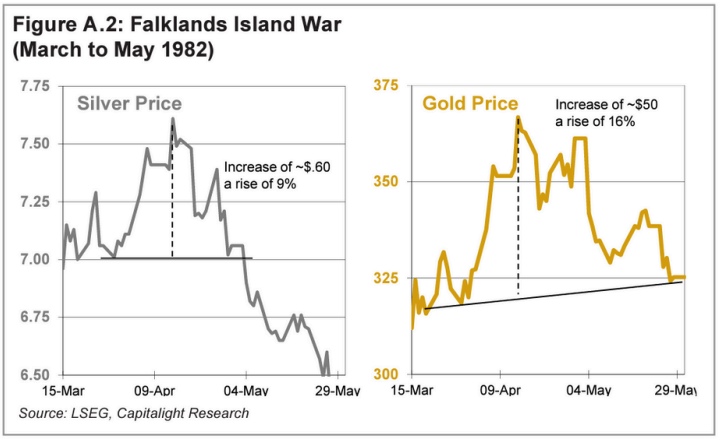
Gold and Silver Returns in a Geopolitical Crisis

Silver's Strategic Edge: Navigating the Tectonic Shift in Global Markets is a Silver Institute publication for individual investors. The report compares the silver price return to that of gold's after geopolitical events. The silver price outperformed the gold price 2004 and onwards. Perhaps this is not surprising - silver prices are typically more volatile. Here is the key table from the report:

Table 1: **Impact of Key Geopolitical Events on Silver and Gold Prices**		**% change to peak**	
Geopolitical Event	**Event Dates**	**Silver**	**Gold**
Iranian Hostage Crisis / Russia Invades Afghanistan	Aug 1979-May 1980	395%	100%
Falklands Island War	Mar-May 1982	9%	16%
Iraq Invades Kuwait	Jul-Sept 1990	15%	17%
US Bombs Iraq	Nov 1990-Feb 1991	13%	11%
9/11	Sep 2001	11%	7%
Iraq War	Oct 2002-Apr 2003	14%	21%
Madrid Terror Attacks	Mar-April 2004	17%	7%
Russia Invades Crimea	Jan-Dec 2014	14%	13%
North Korea Missile Crisis	Jul-Dec 2017	17%	10%
Iran Tensions and Attack on Saudi Oil Facilities	Jun-Dec 2019	25%	12%
Russia Invades Ukraine	Jan 2022-May 2022	17%	13%
Hamas Attacks Israel	Oct 2023-Feb 2024	18%	10%

If you want to take a closer look at the price action, the report provides charts for the events, for example:





Read the full report from the Silver Institute below:

Read Full Report

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