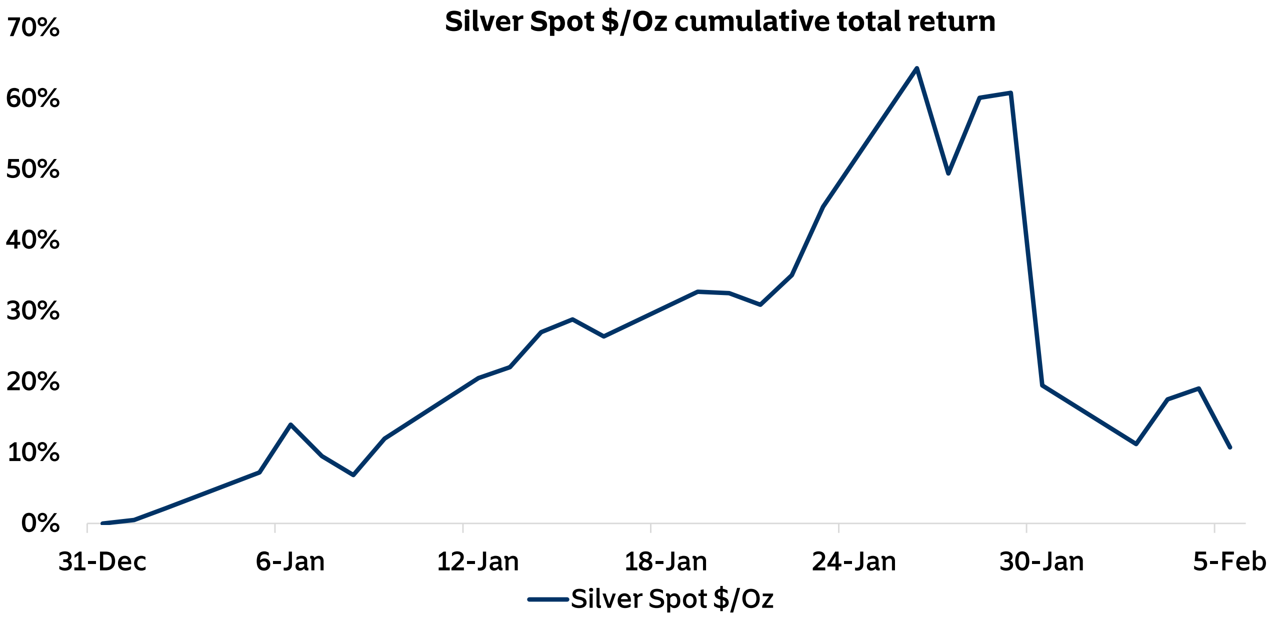
Chart of the Week

9 February 2026

momentum
global investment management



Source: Momentum Global Investment Management, Bloomberg Finance L.P. Data to 5 February 2025.

From peaks to pits: Silver's roller coaster

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What this chart shows

The chart shows the price change of silver year-to-date. Silver's recent price moves have been nothing short of dramatic, culminating in a tale of breakout, speculation, and a sharp correction. Heading into December 2025, silver had already delivered an extraordinary performance, significantly outpacing gold over the prior year. By the end of 2025, silver's price had more than doubled - with spot and futures markets showing gains in the ballpark of 140-150% for the year - while gold's corresponding rise was roughly 65-70% over the same period. But from the start of 2026, prices accelerated rapidly and briefly pushed through levels not seen for several decades. The rally was fast and conviction-driven, characterised by large daily ranges and limited consolidation, a classic sign of speculative interest joining longer-term positioning. However, just as quickly as silver surged, it reversed. In the final weeks of January and into early February, prices fell sharply, retracing a significant portion of the earlier gains in a matter of days. Volatility spiked, with intraday swings widening and technical support levels breaking decisively. By 4 February, silver was still above its starting point for the year, but the journey had been anything but linear: a steep ascent followed by an equally forceful pullback.

Why is it important

These wild swings matter because they highlight silver's unique position at the crossroads of macro speculation, industrial fundamentals and investor behaviour. Unlike gold, which is primarily a monetary and defensive asset, silver straddles both the precious metals and industrial commodities worlds. As a result, it is particularly sensitive to changes in interest-rate expectations, currency moves and risk appetite, while also reacting to shifts in manufacturing, energy transition themes and supply constraints. The early-2026 surge appears to reflect a crowded macro trade: investors positioning aggressively for lower real yields, a softer dollar and renewed reflation. The subsequent reversal suggests how fragile that positioning can be when expectations are challenged or profits are taken. For investors, the key takeaway is not simply that silver is volatile – it always has been – but that periods of heightened macro uncertainty can amplify that volatility dramatically. Silver's moves can act as a stress test for broader narratives around growth, inflation and monetary easing. Sharp reversals also serve as a reminder that momentum-driven rallies in hybrid assets rarely move in straight lines. From a portfolio perspective, the episode reinforces the importance of sizing, diversification and a clear understanding of what role assets such as silver are meant to play: hedge, growth exposure, or tactical trade.

Footnote: Silver spot $/Oz as at 5 February 2026.

Weekly market update

Week ending 6 February 2026

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Global markets saw mixed volatility with major US indices rebounding sharply, crypto and commodities fluctuating. Emerging markets showed resilience with regional co-operation and positive trade balances, but geopolitical risks continue to shape investment sentiment.

US

» Markets hit record highs, the Dow Jones Industrial Average closed above 50,000 for the first time ever, driven by strong equities and rebound from a tech selloff.

» Bitcoin and crypto markets remain in a "crypto winter" with prices tumbling despite political support initiatives.

» President Trump nominated Kevin Warsh to succeed Jerome Powell as Federal Reserve Chair; the market reaction was mixed, with some segments anticipating a more "supply-side" approach and others fearing faster balance sheet reduction.

» Major US economic data releases were delayed (jobs and CPI) due to government gridlock clouding economic direction.

UK

» Prime Minister Keir Starmer is under pressure as opposition parties called for a no-confidence vote in PM over diplomatic controversy.

» The Bank of England held rates at historically low levels (3.75%), reflecting cautious monetary policy.

» Tensions rose as President Trump threatened tariffs on the UK in response to British support for Greenland's autonomy, causing concern among UK business leaders regarding trade predictability.

» Domestic financial markets showed resilience, despite global pressures on commodities and precious metals.

Europe

» France passed its 2026 budget after months of political gridlock, a significant political breakthrough with defence spending rising and pension reform shelved.

» European markets, led by the STOXX 600, climbed to record highs as investors favoured financials and defensive sectors.

» The European Central Bank (ECB) held interest rates steady at 2.15%, with President Lagarde warning that while inflation is stabilising, geopolitical risks (particularly trade tensions) remain a primary concern.

» Broader geopolitical realignments saw middle powers co-ordinate on trade and security, underscoring strategic autonomy debates within Europe.

Rest of the World/Asia

» Hong Kong business confidence shows improved sentiment in Hong Kong despite global uncertainty

» China expanded trade ties with a zero-tariff agreement with South Africa, underpinning Belt & Road economic diplomacy.

» Japan held a rare winter general election; PM Takaichi's conservative LDP won a landslide victory securing Japan's first female prime minister, shaping fiscal policy direction.

» Countries including Canada, Australia, India, and Brazil are deepening cooperation to balance China and US influence.

Weekly market data

Week ending 6 February 2026

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		Cumulative returns			
Asset Class / Region	**Currency**	**Week ending 6 February**	**Month to date**	**YTD 2026**	**12 months**
Developed Markets Equities					
United States	USD	-0.1%	-0.1%	1.3%	15.0%
United Kingdom	GBP	1.5%	1.5%	4.6%	23.3%
Continental Europe	EUR	0.8%	0.8%	3.7%	14.5%
Japan	JPY	3.7%	3.7%	8.5%	37.7%
Asia Pacific (ex Japan)	USD	-1.7%	-1.7%	6.1%	34.9%
Australia	AUD	-1.8%	-1.8%	-0.1%	5.6%
Global	USD	0.0%	0.0%	2.3%	18.8%
Emerging Markets Equities					
Emerging Europe	USD	0.2%	0.2%	12.6%	61.1%
Emerging Asia	USD	-2.0%	-2.0%	6.1%	38.2%
Emerging Latin America	USD	1.6%	1.6%	17.2%	62.2%
BRICs	USD	-1.3%	-1.3%	1.3%	21.0%
China	USD	-3.9%	-3.9%	0.6%	26.4%
MENA countries	USD	0.4%	0.4%	6.8%	3.7%
South Africa	USD	-0.2%	-0.2%	8.0%	77.3%
India	USD	2.7%	2.7%	-2.3%	6.5%
Global emerging markets	USD	-1.4%	-1.4%	7.3%	39.7%
Bonds					
US Treasuries	USD	0.3%	0.3%	0.4%	5.3%
US Treasuries (inflation protected)	USD	0.2%	0.2%	0.5%	5.4%
US Corporate (investment grade)	USD	0.2%	0.2%	0.6%	7.0%
US High Yield	USD	0.1%	0.1%	0.6%	7.5%
UK Gilts	GBP	-0.1%	-0.1%	-0.2%	3.3%
UK Corporate (investment grade)	GBP	0.0%	0.0%	0.3%	5.4%
Euro Government Bonds	EUR	0.0%	0.0%	0.7%	0.6%
Euro Corporate (investment grade)	EUR	0.0%	0.0%	0.8%	3.0%
Euro High Yield	EUR	0.1%	0.1%	0.8%	5.0%
Global Government Bonds	USD	-0.2%	-0.2%	0.6%	6.0%
Global Bonds	USD	-0.1%	-0.1%	0.8%	8.4%
Global Convertible Bonds	USD	-0.1%	-0.1%	5.5%	25.3%
Emerging Market Bonds	USD	0.3%	0.3%	0.4%	11.2%

Weekly market data continued...

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Asset Class / Region	Currency	Cumulative returns			
		Week ending 6 February	Month to date	YTD 2026	12 months
Property					
US Property Securities	USD	3.1%	3.1%	6.2%	5.4%
Australian Property Securities	AUD	-4.1%	-4.1%	-6.6%	-5.1%
Global Property Securities	USD	0.0%	0.0%	0.0%	15.8%
Currencies					
Euro	USD	-0.5%	-0.5%	0.7%	13.9%
UK Pound Sterling	USD	-0.7%	-0.7%	1.2%	9.5%
Japanese Yen	USD	-1.7%	-1.7%	-0.2%	-3.3%
Australian Dollar	USD	0.7%	0.7%	5.2%	11.7%
South African Rand	USD	0.7%	0.7%	3.4%	15.2%
Swiss Franc	USD	-0.5%	-0.5%	2.3%	16.7%
Chinese Yuan	USD	0.3%	0.3%	0.8%	5.1%
Commodities & Alternatives					
Commodities	USD	-2.5%	-2.5%	7.1%	10.3%
Agricultural Commodities	USD	-0.5%	-0.5%	0.7%	-9.4%
Oil	USD	-3.7%	-3.7%	11.8%	-8.4%
Gold	USD	1.4%	1.4%	14.9%	74.0%

Source: Bloomberg Finance L.P. Past performance is not indicative of future returns.

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