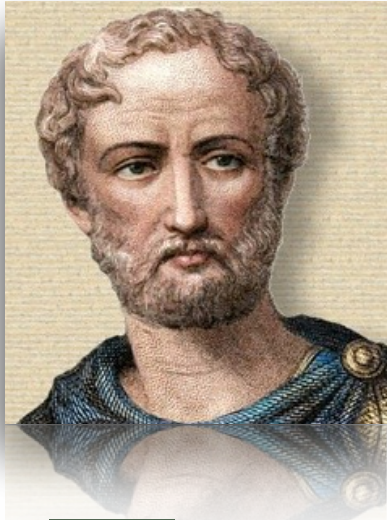


JULY 15, 2025

PRODUCED BY RAJ BHUYAN & THE TWM TRADING DESK



**“The Denarius, once pure silver, now mingles with alloy, a sign of our age’s thrift or greed.”**

– Gaius Plinius Secundus (AD 23/24 - 79) / aka: **PLINY THE ELDER**, Natural History, translated by H. Rackham. / IMAGE SOURCE: TODAY IN SCIENCE ([todayinsci.com](https://www.todayinsci.com))

**Context:** Pliny, Pliny the Elder, a Roman naturalist and philosopher (most well known for his 37-book of Natural History, Historia Naturalis), wrote this quote during Vespasian’s reign, when the Denarius, the primary silver coin of the Roman Empire, had been debased by about one-fifth—from 98% silver under Augustus to ~80% silver, with the balance consisting of base metals like copper. If Pliny had lived another 200 years, he might have witnessed and possibly documented the continued decline of the denarius’s silver content to a negligible amount (<2%) by the time Diocletian became emperor in 284 CE. Due to the denarius’s near obsolescence from severe debasement, Diocletian introduced a new high-purity silver coin, the Argenteus (90–95% silver), ~294 CE to restore confidence in the monetary system across the Roman Empire. However, over the following decades, the Argenteus and its successor, the Siliqua, were also debased. It is well documented that Pliny died during the eruption of Mt. Vesuvius while attempting to document the event.

**Relevance to Debasement:** The act of Monetary Debasement has existed since the earliest forms of money. It’s arguably one of the most critical concepts in finance to fully grasp, as it impacts the health of an economy, public trust in those with overall authority, and ultimately even the stability of a civilization.

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## SILVER PRICES ARE NOW TESTING MULTI-DECADE HIGH LEVELS WHY ONE MIGHT FIND THE RELATIVE PRICE ACTION SO INTERESTING

**MACRO:** SILVER HAS NOTICEABLY LAGGED THE MULTI-YEAR RALLY IN GOLD PRICES - UNTIL RECENTLY  
**TECHNICAL:** A RELATIVE BREAKOUT MAY INDICATE THE START OF A NEW PHASE IN THE MACRO CYCLE (CHART-ONE)

**SILVER’S RECENT RELATIVE SURGE COULD BE INDICATIVE OF SOMETHING BIGGER DESPITE LONG-STANDING FUNDAMENTALS. TECHNICAL STRENGTH SUGGESTS GROWING MARKET RECOGNITION FOR AN ASSET CLASS ENCOMPASSING A SMALL FRACTION OF THE INVESTMENT PIE**

————— A TECHNICAL BREAKOUT WOULD INCREASE THE LIKELIHOOD OF FOLLOW THROUGH

In an environment where nearly every major growth-oriented asset class appears quite extended on a price-trend basis, we are encouraged to see relatively depressed and out-of-favor assets—like silver—perk up measurably on a relative basis, especially when the fundamentals are arguably so supportive at a macro level.

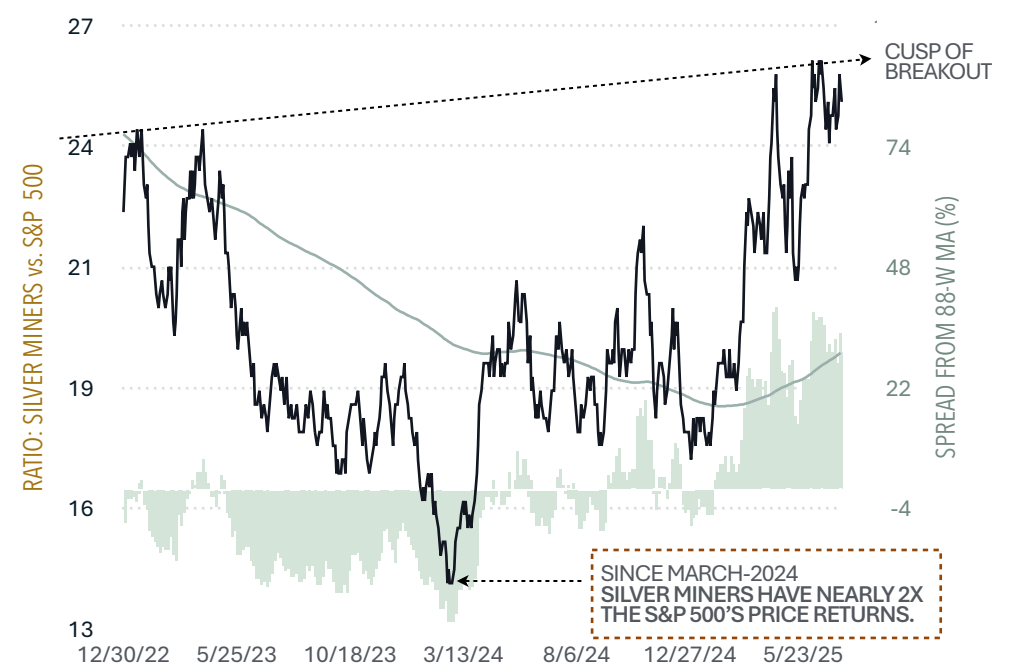
The estimated combined market capitalization of all silver-centric ETFs and silver mining companies accounts for less than 0.2% of the S&P 500’s total market capitalization today (~\$91B vs. \$55.7 trillion; ETF.com / Bloomberg).

What could be driving this latest shift? Since 2021, Foreign Central Banks have been buying gold at unprecedented levels—presumably to diversify reserves away from the US dollar—but storage limitations have kept them from accumulating silver. On top of surging industrial usage, silver’s recent outperformance could stem from rising investment demand from non-institutional buyers, particularly in physical form. Deliveries out of the COMEX are up over 50% year-over-year (CME, July 10, 2025).

Combined with net inflows into silver funds and ETFs for the first time in years, the ultimate price response could be quite noticeable. Additionally, although silver and related instruments have a propensity for volatility compared to more traditional asset classes, they may also provide lower-correlating returns - which can be a favorable trait.

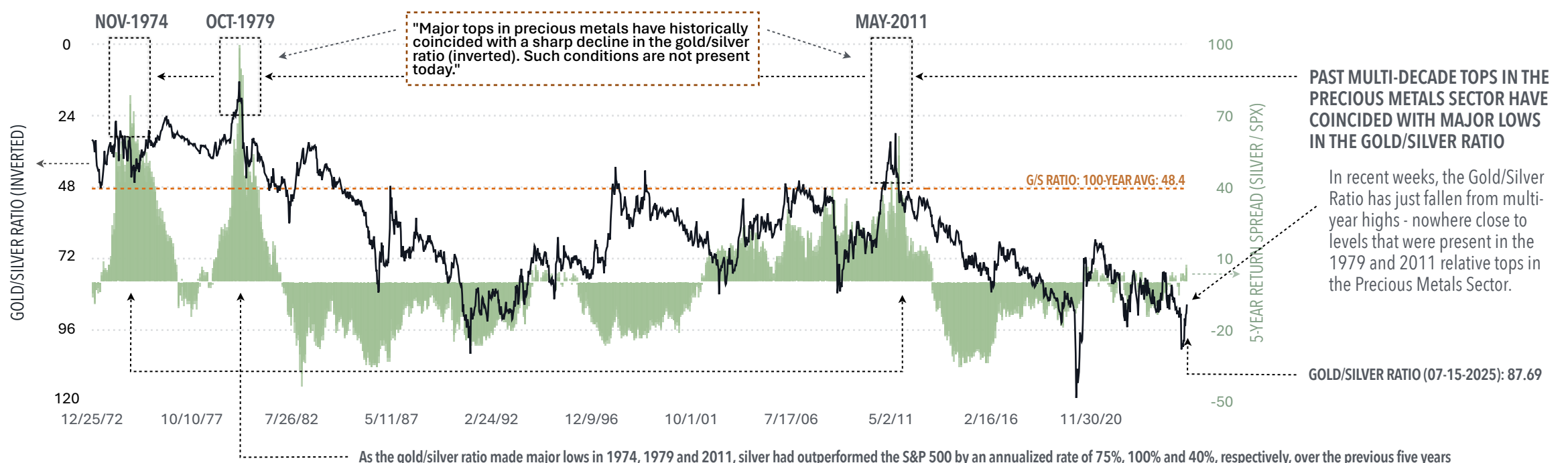
**RATIO  
CHART ONE**

**GLOBAL-X SILVER MINERS INDEX vs. S&P 500 INDEX (SPX)**  
SILVER MINERS HAVE OUTPERFORMED THE SPX OVER THE PAST 15 MONTHS  
DATA SOURCE: STOCKCHARTS (DAILY DATA)



**RATIO  
CHART TWO**

**THE GOLD/SILVER RATIO (INVERTED) - CURRENT LEVEL SUGGESTS THE PRECIOUS METALS BULL MARKET MAY STILL BE IN ITS EARLY STAGES**  
DESPITE THE STRONG RALLY IN GOLD PRICES SINCE THE FALL OF 2022, SILVER PRICES HAVE SEVERELY LAGGED - UP UNTIL JUST RECENTLY  
DATA SOURCE: STOCKCHARTS / WEEKLY DATA



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Asset allocation and diversification does not guarantee investment returns and does not eliminate the risk of loss.

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### Sentiment Trader Fear-Greed Model:

The model measures inputs such as price trend, volatility, options trading, and bond trading to determine prevailing investor sentiment. It should be interpreted in a similar way as other sentiment indicators and models, with rising optimism being good for stocks until it reaches extreme optimism, in which case it becomes a contrary indicator the more optimistic it gets. The inverse is also true, with declining optimism being a negative for stocks until it reaches an extreme, in which case it begins being a contrary positive indicator.



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