



17 December 2025

All that glitters was gold.

Commodities have been a story this year and none more so than gold which is rare to those of us who have been investing in markets for the past 30 years.

As a consequence, there have been a lot of non-believers in the gold story, no doubt ground down by years of hope and expectation based on time worn assumptions that have come to nothing.

Many a gold analyst has cried wolf and been discredited, while others have known better and said nothing at all having seen it all before taking the view that all that glitters is not gold.

However, this year has been different and quite a few gnarly old gold buffs will have been dusted down (unexpectedly) and dragged squinting into the light of day to be the centre of attention where they would have to do the rationalise the gold price and predict share prices.



Gold stocks this year have highlighted the value of the Apollo signals and indicators showing investors moments of Value – *when to enter a trade, when to exit and also when there is a period of accelerated growth and the journey through the Investment Cycle*. From De-rating, Value, Re-rating and Growth.

The chart above shows when positive (green) and negative (red) Risk Adjusted Return signals have appeared. When upside was constrained and downside was limited.

For 20 years now, we have been referring to this information as '**The Need to Know**' and if every analyst had had access to Apollo in addition to their industry knowledge, life would have been so much easier.

The chart below shows the periods when the Accelerator long signals have become significant. When the market believes there is going to be a period of accelerated growth in the immediate future versus the longer term trend.



The final chart below represents the Apollo Investment Cycle and shows how stocks, sectors and markets dynamically move through the investment factors of de-rating, Value, Re-rating and Growth based on the investor's confidence in future cashflows and shows that Barrick Gold moved into the Re-rating cycle in April and into the Growth cycle in June, where it continues to be.



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All of this information can be obtained from the **Apollo EDGE** platform that provides investors with information that should be used alongside their own investment process. Information based on a very intelligent and long standing, point in time data set. Moments that show change, which provoke thought, action or inaction. **When knowing when not to act is as important as knowing when to.**