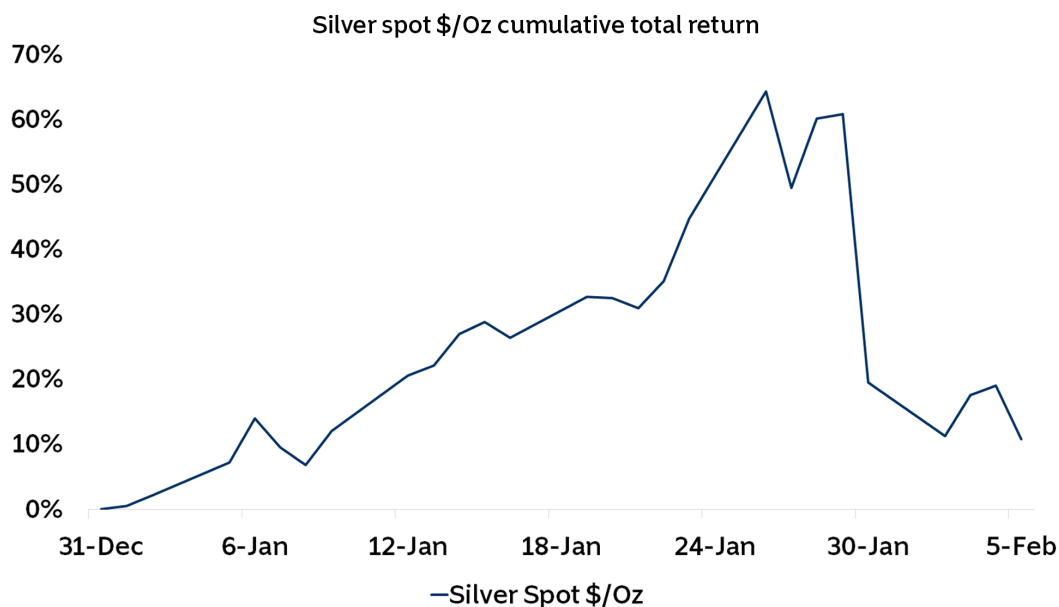


From peaks to pits: Silver's roller coaster

Grégoire Sharma, CFA



Source: Momentum Global Investment Management, Bloomberg Finance L.P. Data to 5 February 2026.

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 this is 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



Global Matters Weekly

09 Feb 2026

For more information, please contact your adviser or alternatively contact:

Belvest Investment Services Limited
研富投資服務有限公司
9th Floor, Centre Mark II
305-313 Queen's Road Central
Sheung Wan, Hong Kong

Tel +852 2827 1199
Fax +852 2827 0270
belvest@bis.hk
www.bis.hk

Important notes

This communication is issued by Belvest Investment Services Limited and/or Belvest related companies (collectively, and individually Belvest) solely to its clients, qualified prospective clients or institutional and professional investors. Unless stated otherwise, any opinions or views expressed in this communication do not represent those of Belvest. Opinions or views of any Belvest company expressed in this communication may differ from those of other departments or companies within Belvest, including any opinions or views expressed in any research issued by Belvest. Belvest may deal as Distributor or Agent, or have interests, in any financial product referred to in this email. Belvest has policies designed to negate conflicts of interest. Unless otherwise stated, this e-mail is solely for information purposes.

This message may contain confidential information. Any use, dissemination, distribution or reproduction of this information outside the original recipients of this message is strictly prohibited. If you receive this message by mistake, please notify the sender by reply email immediately.

Unless specifically stated, neither the information nor any opinion contained herein constitutes as an advertisement, an invitation, a solicitation, a recommendation or advise to buy or sell any products, services, securities, futures, options, other financial instruments or provide any investment advice or service by Belvest.

No representation or warranty is given as to the accuracy, likelihood of achievement or reasonableness of any figures, forecasts, prospects or return (if any) contained in the message. Such figures, forecasts, prospects or returns are by their nature subject to significant uncertainties and contingencies. The assumptions and parameters used by Belvest are not the only ones that might reasonably have been selected and therefor Belvest does not guarantee the sequence, accuracy, completeness or timeliness of the information provided herein. None of Belvest, its group members or any of their employees or directors shall be held liable, in any way, for any claims, mistakes, errors or otherwise arising out of or in connection with the content of this e-mail.

This e-mail and any accompanying attachments are not encrypted and cannot be guaranteed to be secure, complete or error-free as electronic communications may be intercepted, corrupted, lost, destroyed, delayed or incomplete, and/or may contain viruses. Belvest therefore does not accept any liability for any interception, corruption, loss, destruction, incompleteness, viruses, errors, omissions or delays in relation to this electronic communication. If verification is required please request a hard-copy version. Electronic communication carried within the Belvest system may be monitored.