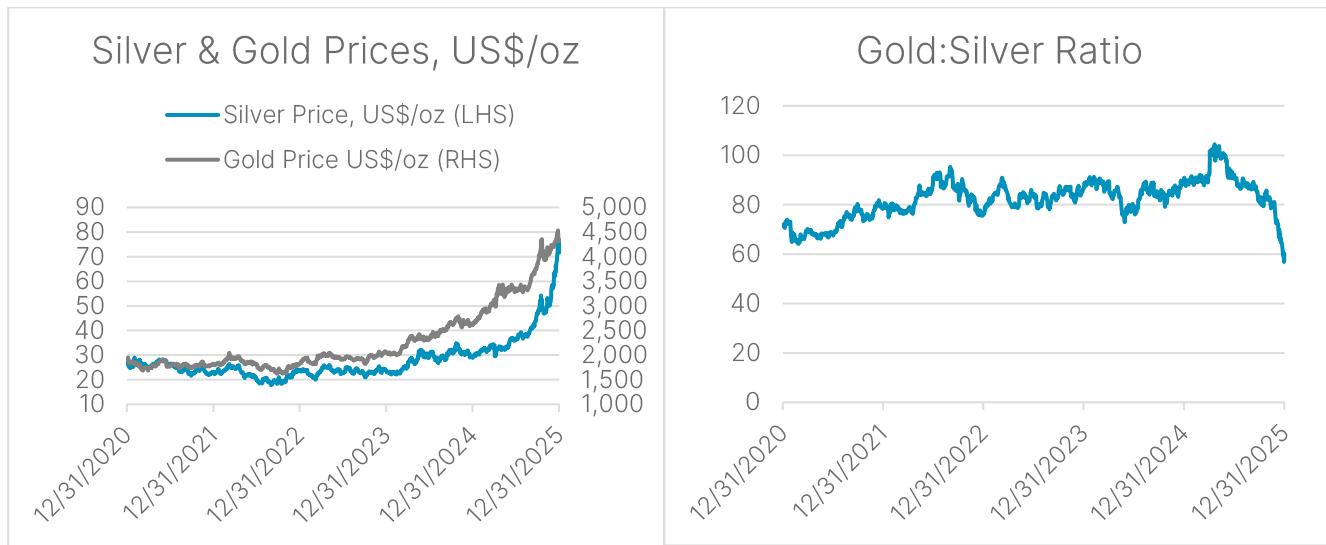


## Q4 2025 Nasdaq Junior Silver Miners Update

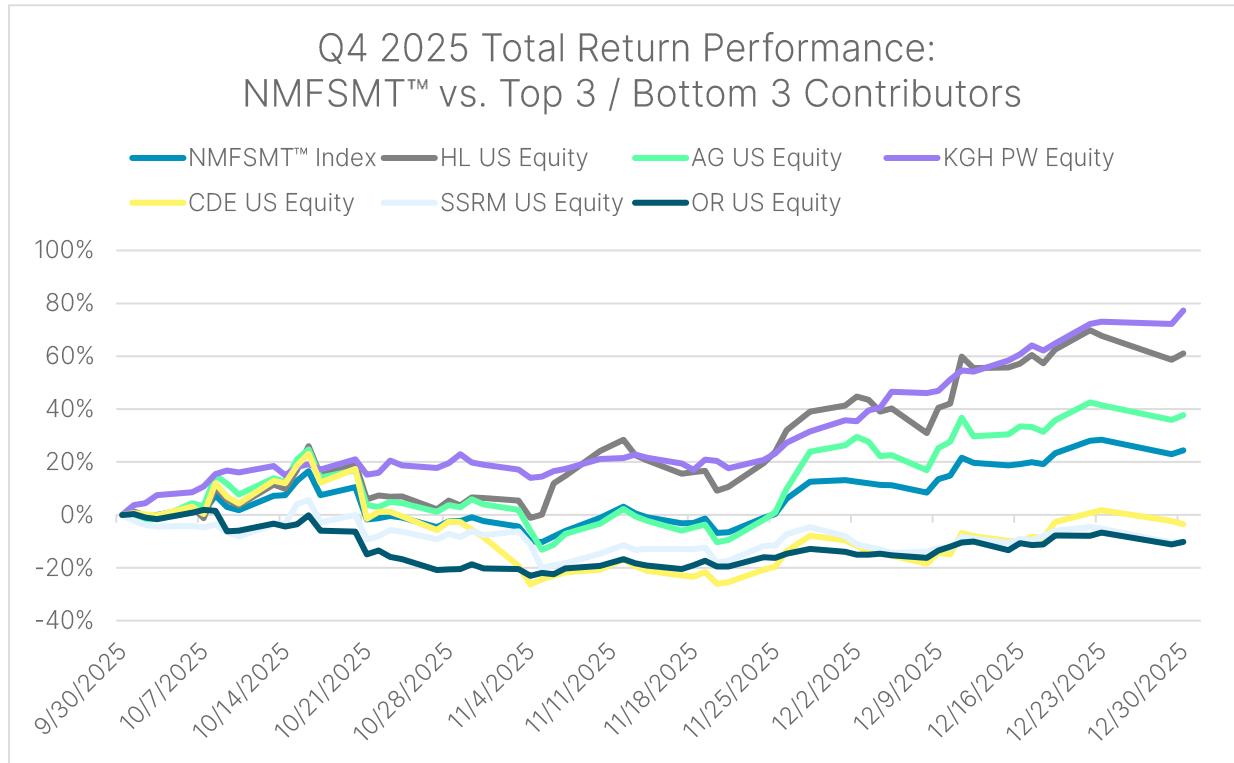
- **Silver Price Surge:** Silver reached new highs in Q4, closing 2025 at \$71/oz and outperforming other precious metals. On a trailing 5-year basis, it has now closed the performance gap with gold, bringing the gold/silver ratio down below 60 for the first time in more than 12 years.
- **Exceptionally Strong Silver Miner Performance:** In Q4, 53 of 61 Nasdaq Junior Silver Miners™ Index (NMFSM™) names rose; 12 returned over 50%, 3 surpassed 100%, and Hycroft Mining (HYMC US) led with 283.4%.
- **Drivers of Strength:** Robust investment demand, tight supply, monetary easing by the Fed, and US tariff uncertainties continued to fuel silver's rally.
- **China Export Policy:** Export license changes increased investor speculation but did not lead to export bans.
- **Investor & Regional Trends Demand:** Western coin and bar demand stayed strong; Indian imports dipped due to high prices but may rebound post-Kamurta, the period considered inauspicious for buying gold and silver, which ends in mid-January and kicks off wedding season.
- **Industrial Demand Developments:** AI infrastructure supported industrial silver use, while PV sector demand softened amid cost pressures
- **Junior Miner Activity:** Sierra Madre acquired Del Toro mine, expanding future supply.



\*Data through 12/31/2020 – 12/31/2025; Source: Bloomberg

### Nasdaq Junior Silver Miners™ Index (NMFSM™) Q4 Performance

In Q4 2025, the Nasdaq Junior Silver Miners Total Return™ Index (NMFSMT™) was up 22.4%. This was a continuation from the previous quarter when the index gained 57.3%. In 2025, the index rose 187.1%.



\* Data from 9/30/2025 through 12/31/2025

#### Top 3 Contributors to NMFSM Index Performance in Q4 2025 & Commentary

Company	Symbol	NMFSM Contribution	Average NMFSM Weight	Q4 USD Total Return (9/30/25-12/31/25)	FY 2025
Hecla Mining Company	HL US	6.1%	13.1%	58.6%	301.9%
First Majestic Silver Corp.	AG US	3.2%	10.1%	37.6%	215.0%
KGHM Polska Miedz SA	KGH PW	2.0%	3.3%	77.3%	179.7%

**Hecla Mining Company (HL US):** Hecla was one of the standout performers in the silver miners space in late 2025, benefiting from a powerful rally in silver prices that pushed spot silver above long-standing highs. Headlines note Hecla's shares "skyrocketed nearly 300%" over the year amid strong metal markets, reinforcing operational leverage to metal prices.<sup>1</sup>

<sup>1</sup> <https://finance.yahoo.com/news/hecla-mining-hl-climbs-time-124816899.html?guccounter=1>

**First Majestic Silver Corp. (AG US):** First Majestic delivered strong operational news through 2025, including improved production and cost guidance, exploration success (e.g., at Santa Elena and Navidad), and a strategic acquisition of Gatos Silver completed in early 2025<sup>2</sup>. These developments boosted investor confidence in the company's growth trajectory and contributed to its outsized Q4 contribution.

**KGHM Polska Miedz SA (KGH PW):** KGHM, a Polish mining giant with significant silver by-product output, posted solid financial results through 2025 with notable EBITDA growth and profitability, supported by stronger metal prices<sup>3</sup>. The company also advanced community and development agreements for its Canadian projects, which may underpin longer-term optionality<sup>4</sup>.

#### Bottom 3 Contributors to NMFSM Index Performance in Q4 2025 & Commentary

Company	Symbol	NMFSM Contribution	Average NMFSM Weight	Q4 Total Return (9/30/25-12/31/25)	FY 2025
Coeur Mining, Inc.	CDE US	-1.5%	10.5%	-5.0%	222.5%
SSR Mining	SSRM US	-0.5%	3.6%	-10.2%	219.8%
OR Royalties Inc.	OR US	-0.4%	3.0%	-11.7%	101.0%

**Coeur Mining, Inc. (CDE US):** Coeur reported strong production and revenue growth for Q3 2025, including record quarterly figures, but its stock underperformed relative to peers later in the quarter<sup>5</sup>. A mixed earnings report (EPS slightly missing the latest estimate<sup>6</sup>) may have weighed on sentiment across Q4 and muted its index contribution.

**SSR Mining (SSRM US):** SSR Mining reported Q3 2025 results showing solid income and production, but the company faced ongoing operational headwinds at its Çöpler mine and broader market underperformance relative to the sharply rising silver price<sup>7</sup>.

**OR Royalties Inc. (OR US):** OR Royalty, a precious metals royalty company, tends to show less direct leverage to miner production and metal price moves compared with operating miners. In its Q3 2025 earnings call, OR noted that the company was tracking approximately 2,000 – 2,100 GEOS (gold equivalent ounces) under budget due to higher gold prices and noted that there were no major transactions announced<sup>8</sup>.

<sup>2</sup> <https://www.firstmajestic.com/investors/news-releases/first-majestic-reports-2025-production-and-2026-outlook-increases-dividend>

<sup>3</sup> <https://kghm.com/en/investors/results-center>

<sup>4</sup> <https://notesfrompoland.com/2025/12/15/polish-mining-giant-kghm-signs-agreement-with-canadian-first-nation-on-mine-development/>

<sup>5</sup> <https://www.coeur.com/investors/news/news-details/2025/Coeur-Reports-Third-Quarter-2025-Results/default.aspx>

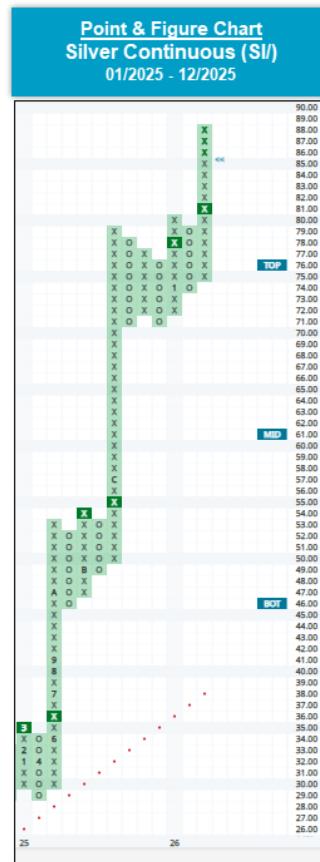
<sup>6</sup> <https://public.com/stocks/cde/earnings>

<sup>7</sup> [https://www.ssrmining.com/\\_resources/news/SSR-Mining-Reports-Third-Quarter-2025-Results.pdf](https://www.ssrmining.com/_resources/news/SSR-Mining-Reports-Third-Quarter-2025-Results.pdf)

<sup>8</sup> <https://finance.yahoo.com/news/royalties-announces-preliminary-q4-2025-213000319.html>

## Technical Update

Silver prices strengthened through the final quarter of 2025, supported by solid industrial demand and continued investor interest in precious metals. Silver finished the year at \$71.66, and just two weeks into the new year has reached a record \$92.60/oz, indicating that buying momentum remains strongly intact and sentiment toward the metal is broadly positive. As of January 15, 2026, the Point & Figure chart for Silver Continuous sits at 88.5, the chart's all-time intraday high.



The Amplify Junior Silver Miners ETF (SILJ) saw its technical picture strengthen even further over the last quarter. Its Nasdaq Dorsey Wright fund score ended the year at 5.92 out of 6, the highest score ever recorded for the fund. This measure evaluates trend and relative performance versus the broader market and other ETFs. In October, SILJ experienced a brief period of weakness, falling to 20.50 on its chart. However, demand pushed SILJ higher and returned to a Point & Figure buy signal in November at 24. SILJ has given five consecutive buy signals and sits at an all-time high at 33 as we kick off the new year. On a strictly technical basis, any mutual fund or ETF with a Fund Score of 4 or higher is considered exceptionally strong, and a higher score indicates a stronger overall outlook. Initial price support currently sits at 28.50, with additional support available at 27.



Sources: Nasdaq Global Indexes, Bloomberg, FactSet, Nasdaq Dorsey Wright, Metals Focus.

The Nasdaq Junior Silver Miners™ Index (NMFSM™) is tracked by the Amplify Junior Silver Miners ETF (SILJ).

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