

# Q1 2026 Nasdaq Junior Silver Miners™ Update

- **Silver Price Volatility:** Silver reached an all-time high of \$121.67/oz on January 29, extending a rally driven by geopolitical uncertainty and strong industrial demand. Prices then underwent a sharp correction in late January, pulling back approximately 38% to near \$74. Volatility persisted through February and into March, when a broad global sell-off drove silver down to just above \$60 — a peak-to-trough decline of roughly 50% from the January high. A subsequent easing of geopolitical tensions helped trigger a recovery, with silver recently trading near \$80–\$81/oz as of mid-April. Q1 was defined by record highs, sharp reversals, and persistent volatility.
- **Mixed Silver Miner Performance:** In Q1, 30 of 60 Nasdaq Junior Silver Miners™ Index (NMFSM™) names rose; 5 returned over 30%, and Panoro Minerals (PML CN) led with 72.0%.
- **Drivers of Silver's Dual Nature Amplified the Pullback:** As both a precious and industrial metal, silver faced pressure from multiple directions simultaneously. The sharp price decline was driven primarily by long liquidation, reflected in a nearly 3% drop in silver ETP holdings during March, while appetite for new short positions remained limited, suggesting the move was more forced selling than a fundamental reassessment.
- **Gold/Silver Ratio Stabilized at Constructive Levels:** While the gold-to-silver ratio spiked in early March amid the selloff, it subsequently stabilized in the mid-60s, well below levels seen in recent years, indicating that investors continued to view price dips as buying opportunities and that longer-term sentiment toward silver remains positive.
- **Major Supply Deal Signals Long-Term Confidence:** Wheaton Precious Metals finalized a \$4.3 billion silver streaming agreement with BHP on Peru's Antamina mine, adding approximately 5.4 million ounces per year to Wheaton's production profile. The deal underscores sustained institutional conviction in securing long-term silver supply, reflecting continued confidence in the metal's demand outlook.

### Silver & Gold Prices, US\$oz

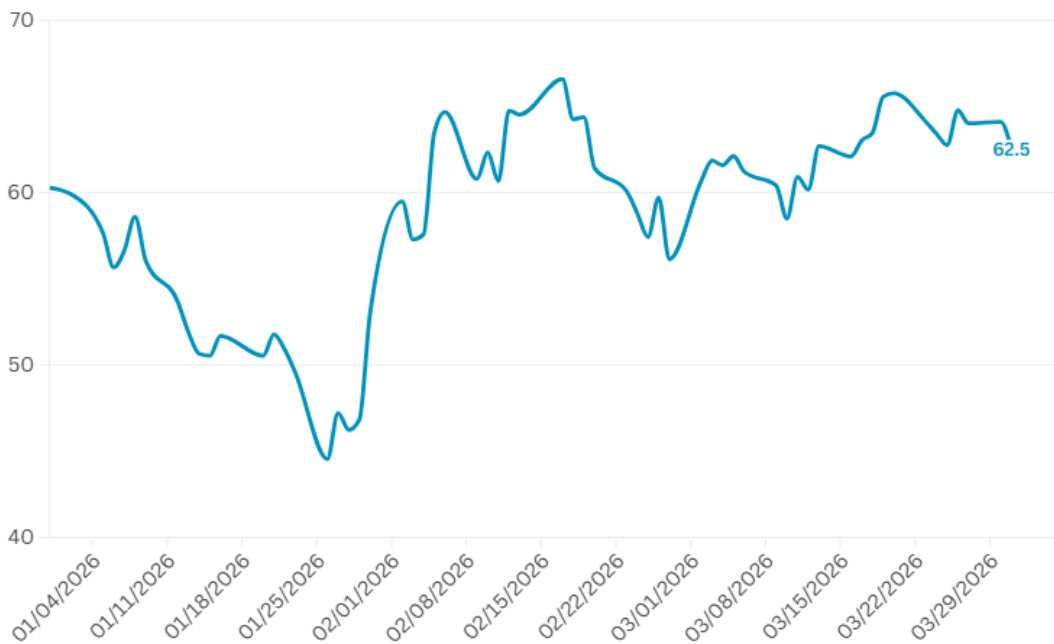
Q1 2026



Source: Bloomberg • 12/31/2025 - 3/31/2026

### Gold:Silver Ratio

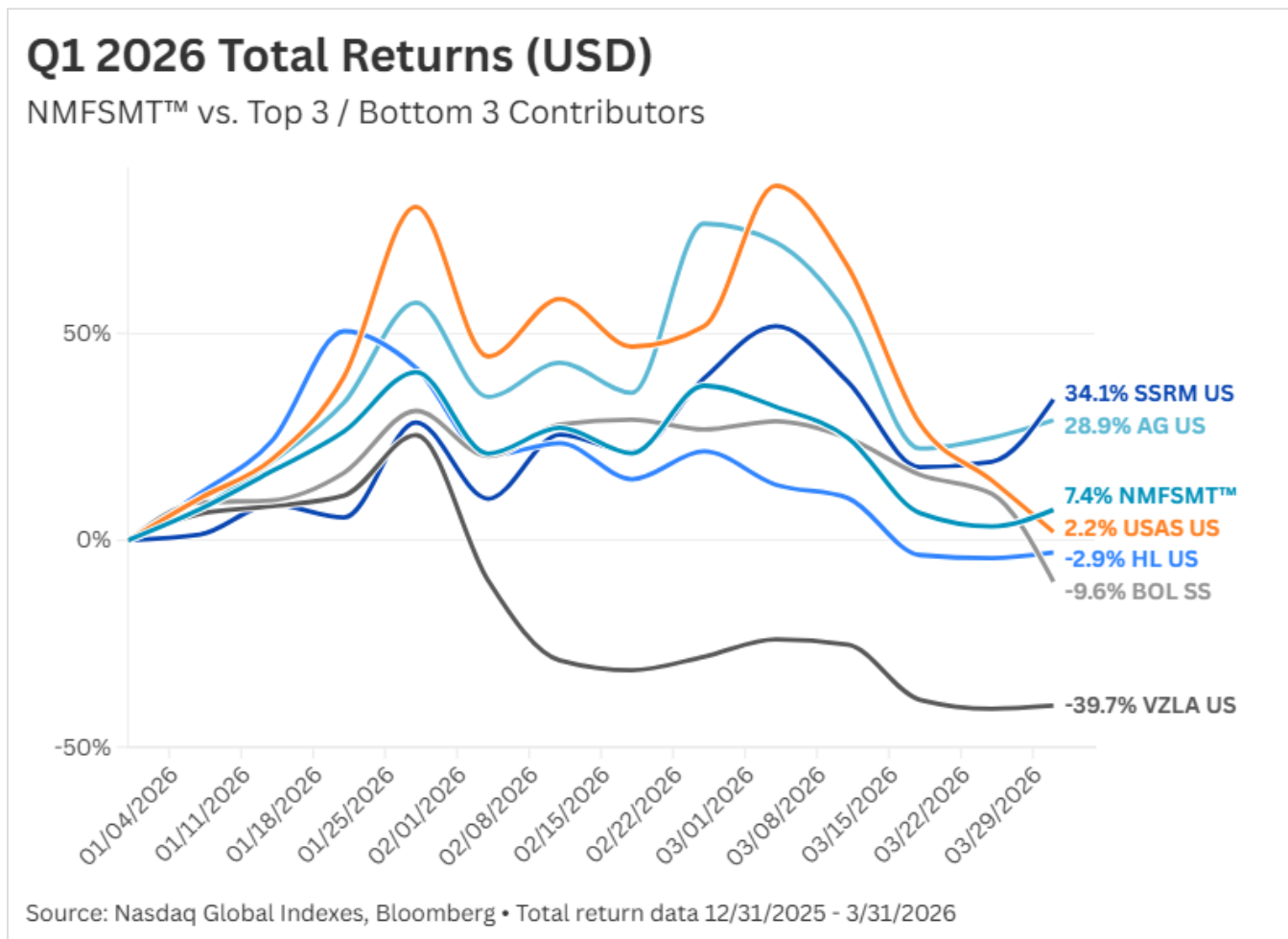
Q1 2026



Source: Bloomberg • 12/31/2025 - 3/31/2026

### Nasdaq Junior Silver Miners™ Index (NMFSM™) Q1 2026 Performance

In Q1 2026, the Nasdaq Junior Silver Miners Total Return™ Index (NMFSMT™) was up 7.4%. This was a continuation from the previous quarter when the index gained 22.4%. Over the last year, the index rose 152.6%.



### Top 3 Contributors to NMFSM Index Performance in Q1 2026 & Commentary

Company	Symbol	NMFSM Contribution	Average NMFSM Weight	Q1 USD Total Return (12/31/25 - 3/31/26)	1 YR USD Total Return (3/31/25 - 3/31/26)
First Majestic Silver	AG US	3.0%	11.3%	30.0%	221.7%
SSR Mining	SSRM US	0.9%	2.9%	34.1%	193.1%
Hecla Mining	HL US	0.8%	10.9%	-2.9%	235.6%

**First Majestic Silver (AG US):** First Majestic Silver was the standout contributor in Q1 2026, benefiting from its January 2025 acquisition of Gatos Silver and a 70% stake in the high-grade Cerro Los Gatos mine in Mexico, which meaningfully expanded its silver production profile<sup>1</sup>. As the index's largest holding with an 11.3% average weight, its strong 30% total return had an outsized impact on index performance. Earnings estimate revisions were sharply positive, with 2026 consensus EPS rising approximately 82% over 60 days, reflecting analyst confidence in the company's expanded asset base and operational execution<sup>2</sup>. The broader backdrop of record-high silver prices through much of the quarter further amplified investor enthusiasm for the stock.<sup>3</sup>

**SSR Mining (SSRM US):** SSR Mining delivered the strongest individual total return among the top three contributors at 34.1%, driven by improving investor sentiment as the company continued its operational recovery following the 2024 Çöpler mine incident in Turkey<sup>4</sup>. The supportive precious metals environment in early 2026 provided a meaningful tailwind, with gold and silver prices rallying strongly into the new year. While SSR's average index weight of 2.9% limited its overall contribution to 0.9%, the stock's outperformance nonetheless reflected a meaningful re-rating from depressed post-incident valuation levels. Investors appeared to gain confidence in management's ability to stabilize operations and articulate a credible path forward.<sup>5</sup>

**Hecla Mining (HL US):** Hecla Mining posted a negative total return of -2.9% in Q1, yet its large 10.9% average index weight early in the quarter when the stock price was rallying was sufficient to offset the drag from its lower post-rebalance weight when the stock price came under pressure to generate a positive 0.8% contribution to the index for the full quarter. The company entered the year on strong footing, as full-year 2025 revenues surged 53% to a record \$1.4 billion and net income rose ninefold<sup>6</sup>. However, the stock came under pressure in March as silver prices fell sharply amid Federal Reserve rate-hold concerns. Lower 2026 silver production guidance of 15.1 to 16.5 million ounces (versus 17 million in 2025) and the completion of the \$593 million sale of the Casa Berardi gold mine were notable corporate developments. The sale sharpens Hecla's focus on its core silver assets, which may support longer-term sentiment even as near-term production weighs on the stock.<sup>7</sup>

### Bottom 3 Contributors to NMFSM Index Performance in Q1 2026 & Commentary

Company	Symbol	NMFSM Contribution	Average NMFSM Weight	Q1 USD Total Return (12/31/25 - 3/31/26)	1 YR USD Total Return (3/31/25 - 3/31/26)
Vizsla Silver Corp	VZLA US	-0.7%	1.6%	-39.7%	45.4%
Boliden	BOL SS	-0.4%	3.2%	-9.8%	48.4%
Americas Gold and Silver	USAS US	-0.3%	1.1%	2.2%	296.1%

<sup>1</sup> <https://www.firstmajestic.com/investors/news-releases/first-majestic-reports-2025-production-and-2026-outlook-increases-dividend>

<sup>2</sup> <https://finance.yahoo.com/news/first-majestic-surges-104-7-154600776.html>

<sup>3</sup> <https://www.marketbeat.com/stocks/NYSE/AG/earnings/>

<sup>4</sup> <https://www.ssrmining.com/operations/production/copler-mine/>

<sup>5</sup> <https://seekingalpha.com/article/4878877-ssr-mining-copler-exit-to-fuel-re-rating>

<sup>6</sup> <https://finance.yahoo.com/news/hecla-mining-company-hl-achieves-074408958.html>

<sup>7</sup> <https://seekingalpha.com/article/4871588-hecla-mining-a-phoenix-rises-and-goes-all-in-on-silver>

**Vizsla Silver Corp (VZLA US):** Vizsla Silver was the single largest drag on index performance in Q1 2026, declining nearly 40% despite entering the year with bullish analyst coverage, including a Buy initiation from Cantor Fitzgerald in late 2025 and an elevated price target from National Bank Financial. As a development-stage, pre-revenue company focused on its Panuco silver-gold project in Mexico, Vizsla was particularly vulnerable to the risk-off sentiment that swept through speculative mining names during the quarter. Heavy selling pressure persisted throughout Q1, with reports of significant seller crowding by mid-March contributing to the stock's sharp decline. Its 1.6% average index weight translated into a -0.7% contribution, making it the most damaging single name in the index.<sup>8</sup>

**Boliden (BOL SS):** Swedish diversified miner Boliden underperformed in Q1 2026, with a -9.8% USD total return weighed down by USD/SEK currency headwinds and broader European mining sector softness. As a large, diversified producer with silver as a by-product rather than a primary commodity, Boliden was less leveraged to the silver price rally that drove outperformance among purer-play peers<sup>9</sup>. Elevated cost pressures in its smelting operations and macro uncertainty around European growth added further headwinds during the quarter. Its relatively large 3.2% average index weight meant the underperformance had a meaningful negative impact on the overall index return.<sup>10</sup>

**Americas Gold and Silver (USAS US):** Americas Gold and Silver posted a modestly positive total return of 2.2% in Q1, but significantly underperformed the broader index, making it a relative detractor with a -0.3% contribution. The company reported a net loss for full-year 2025, reflecting ongoing ramp-up challenges at its Relief Canyon and Cosalá operations, even as revenues improved year-over-year. Analyst sentiment was cautiously improving, as price targets were raised approximately 30% to \$8.51 and Zacks issued a Buy upgrade in March. However, the stock struggled to attract momentum buyers given its operational track record. With an average index weight of 1.1%, the relative underperformance was enough to act as a notable drag on index results.<sup>11</sup>

## **Technical Update**

As mentioned above, silver prices experienced significant volatility in the first quarter of 2026. After surging to an all-time high near \$120/oz in early January, the metal underwent a sharp correction, with the Nasdaq Dorsey Wright Point & Figure chart pulling back to \$74 in late January. What followed was a period of volatile, back-and-forth price action over the next two months. In March, silver declined toward its long-term bullish support line, the uptrend line that extends back to 2021, coming close to that level but not officially testing it. The fact that buyers stepped in before the trend line was reached suggests strong underlying demand, with market participants likely treating the correction as an opportunity rather than a breakdown.

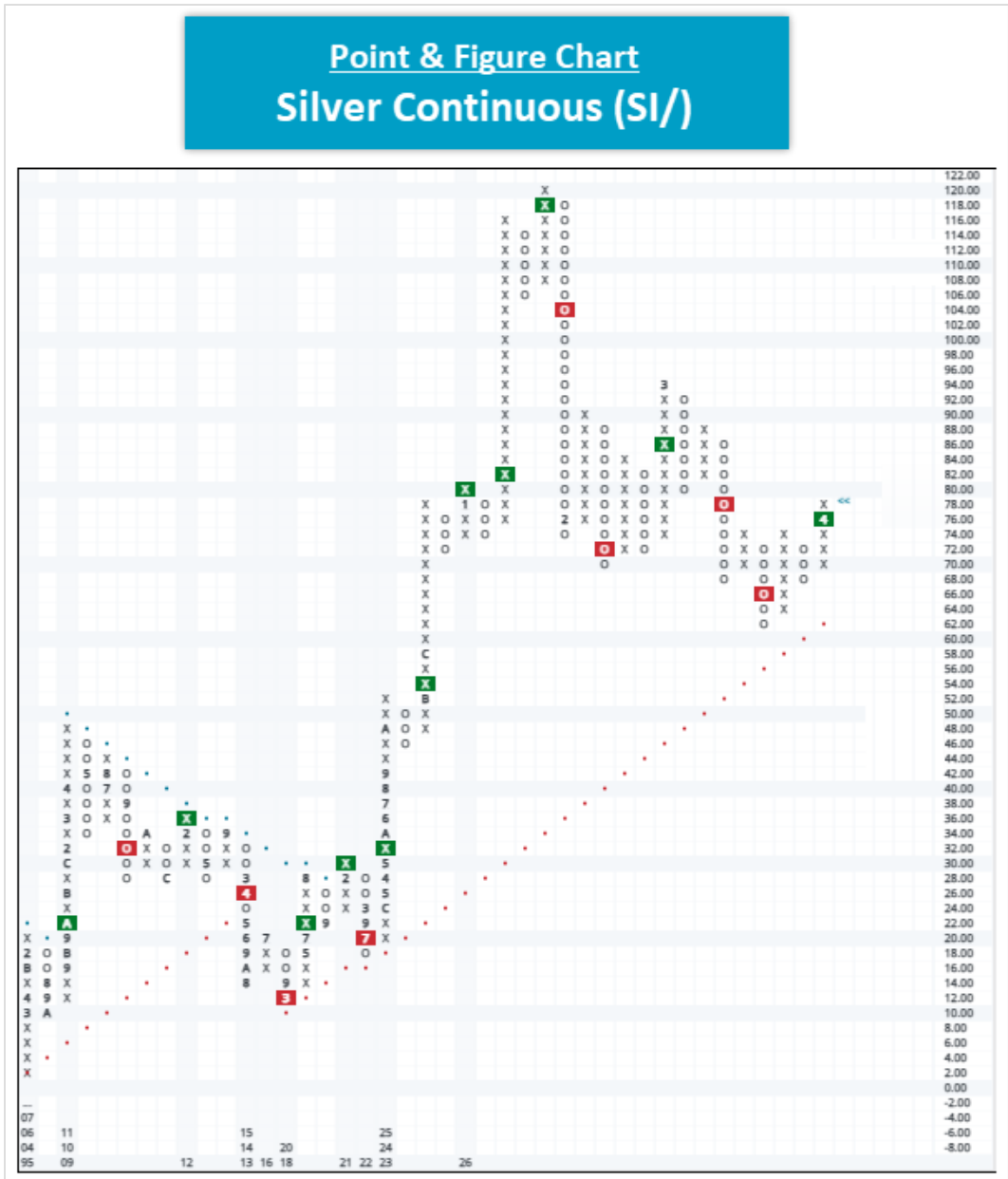
More recently, the chart returned to a buy signal on April 9, with a triple top breakout at \$76. Today, the chart sits at \$78. Initial support can be found at \$68, while a decline to \$64 would put the long-term bullish support line to the test. As long as silver remains above that trend line, the broader bullish structure in place since 2021 remains intact, and the recent correction may be characterized as a consolidation within the larger uptrend.

<sup>8</sup> <https://www.prnewswire.com/news-releases/vizsla-silver-provides-2025-year-end-summary-and-2026-outlook-302665058.html>

<sup>9</sup> <https://www.einpresswire.com/article/904480044/global-urban-mining-market-led-by-boliden-group-umicore-across-europe-dominance-and-circular-economy-growth#>

<sup>10</sup> [https://www.marketscreener.com/news/boliden-price-targets-slashed-following-update-though-some-analysts-see-sell-off-as-overdone-ce7e51dbdc8bfe26?utm\\_source=copy&utm\\_medium=social&utm\\_campaign=share](https://www.marketscreener.com/news/boliden-price-targets-slashed-following-update-though-some-analysts-see-sell-off-as-overdone-ce7e51dbdc8bfe26?utm_source=copy&utm_medium=social&utm_campaign=share)

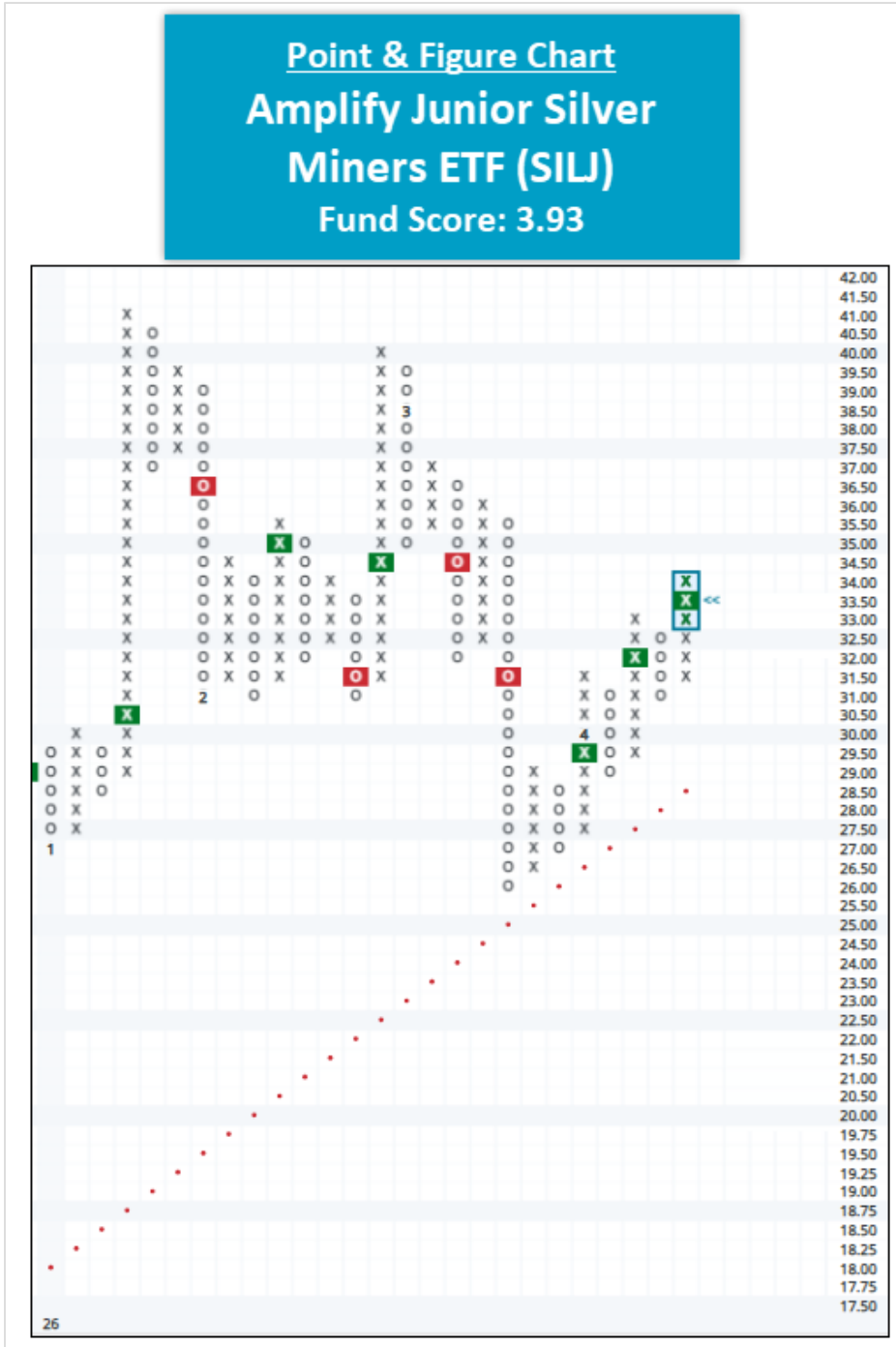
<sup>11</sup> <https://americas-gold.com/news-releases/2026/americas-gold-and-silver-announces-strong-full-year-2025-results-and-2026-guidance-with-30-annual-production-growth/>



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The Amplify Junior Miners Silver ETF (SILJ) Point & Figure chart followed similar action to silver itself during Q1 2026. After reaching an all-time chart high of \$41 on January 26, 2026, the fund pulled back sharply over the next two months before stabilizing. Its Nasdaq Dorsey Wright fund score declined from a record 5.92 at the end of 2025 to 3.93 out of 6 as of April 16, reflecting the correction in both absolute price and relative performance.

More recently, the chart has improved meaningfully. With action on April 17, SILJ generated a third consecutive buy signal at 33.50, a sign that near-term momentum is shifting back to the upside. At this time, the weekly overbought/oversold indicator shows the fund is only 1% overbought, leaving ample room for further upside before the chart reaches overextended territory. From here, initial support sits at 31, while additional support can be found at 29, the bullish support line. As long as SILJ holds above key support, the broader technical structure remains intact.



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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