

“THE BIG LONG”

Preview Chartbook
of the
In Gold We Trust Report 2025

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April 2025

In Our Partners We Trust



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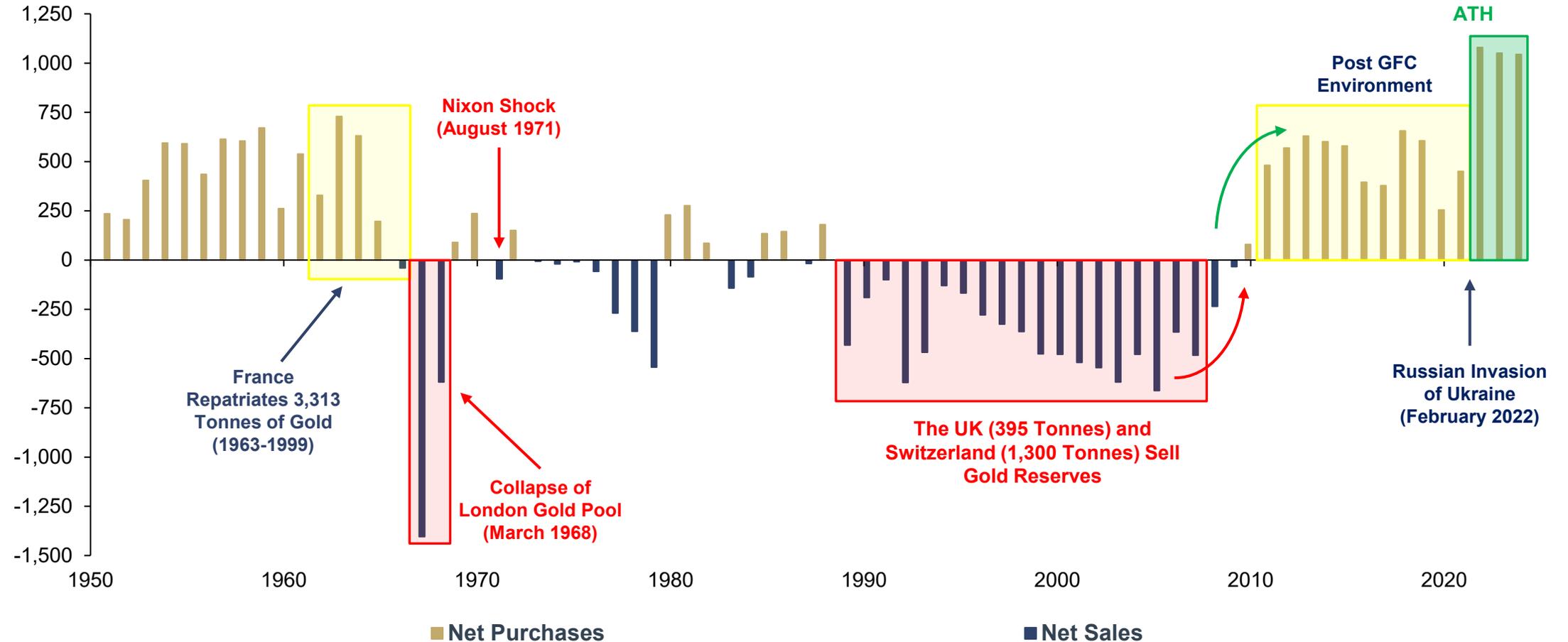
1. The Big Long?!

“Do You Have Enough Non-Debt Money?”

Ray Dalio

Hattrick! Central Banks Keep Scoring Big in Gold Demand with 1,000+ Tonnes Purchased for Third Straight Year

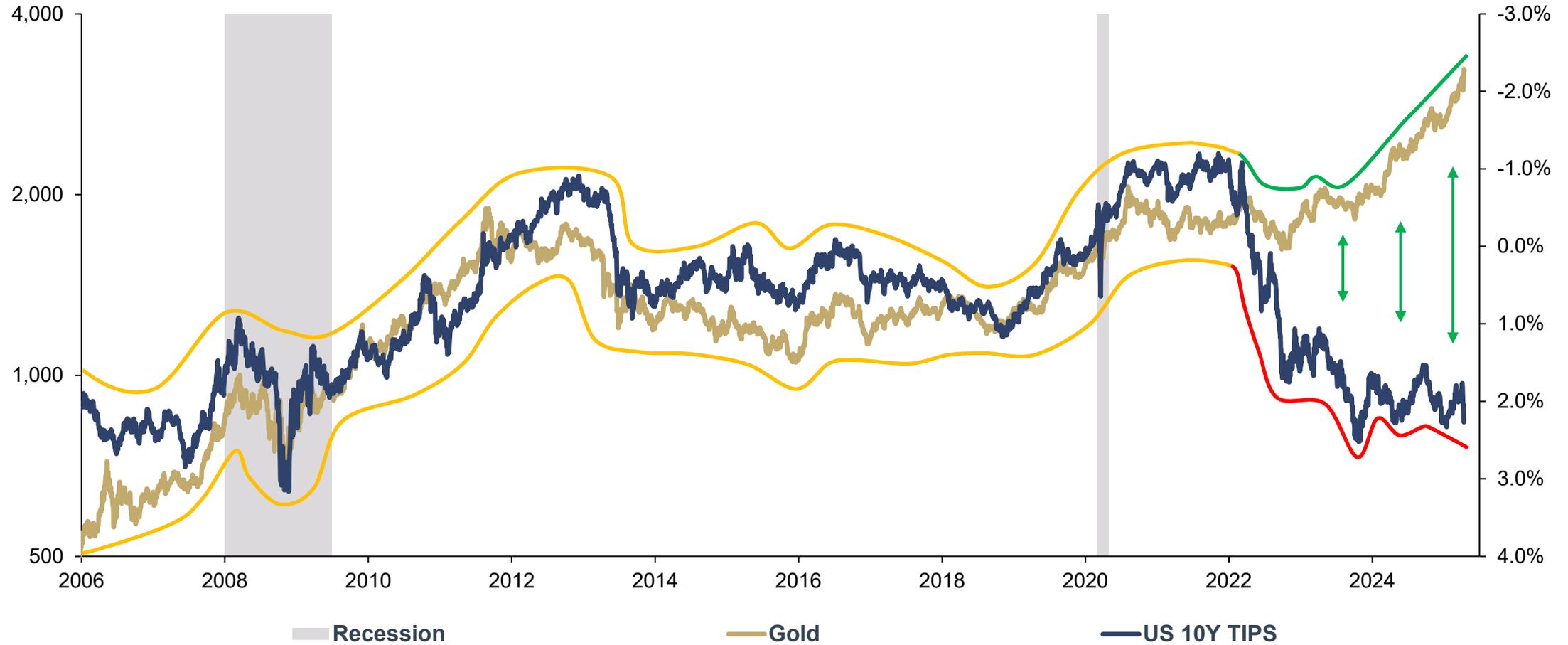
Global Central Bank Gold Purchases, in Tonnes, 1950–2024



Source: World Gold Council, Incrementum AG

Gold and Real Yields Decoupling Still in Play – The New Rules of the Game Take Hold...

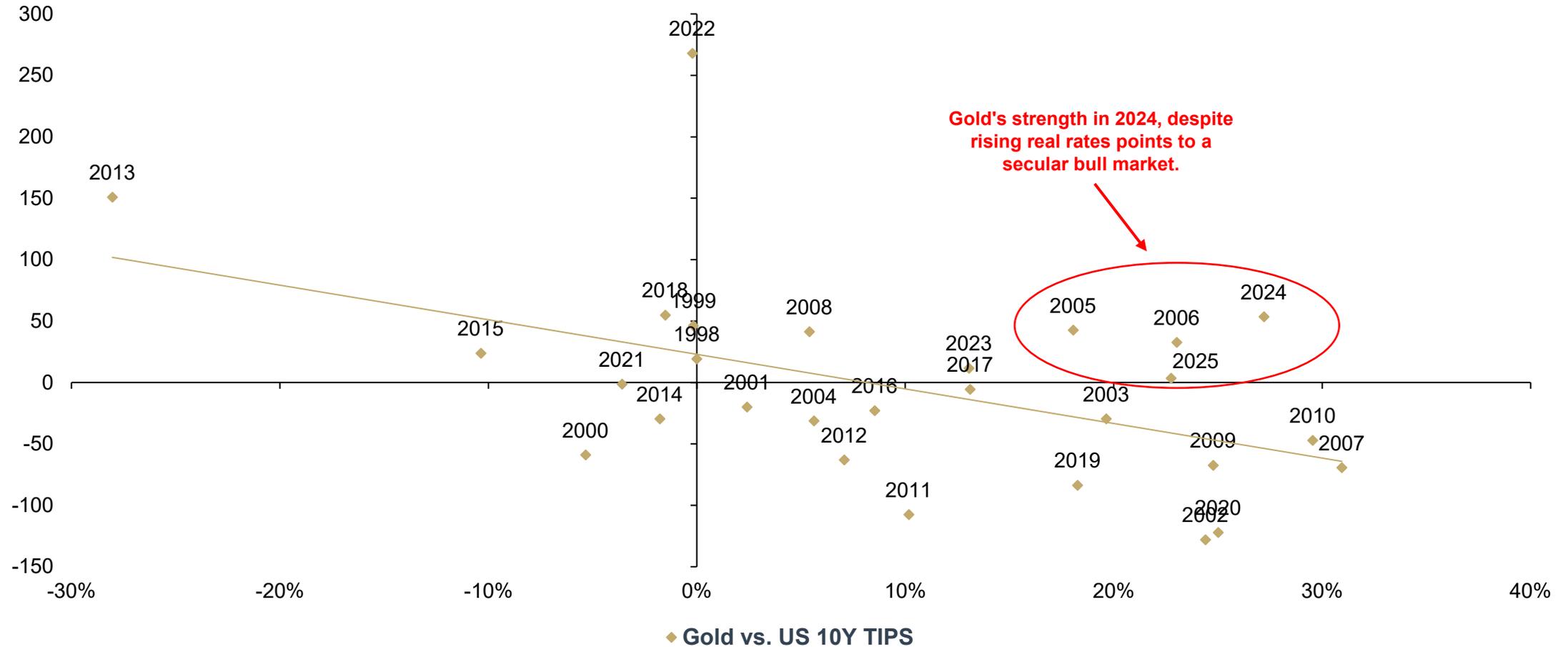
Gold (lhs, log), and US 10Y TIPS (rhs, inverted), 01/2006–04/2025



Source: LSEG, Incrementum AG

...While the New Gold Playbook Delivers: Strength Amid Rising Rates Signals the Road to 'The Big Long'

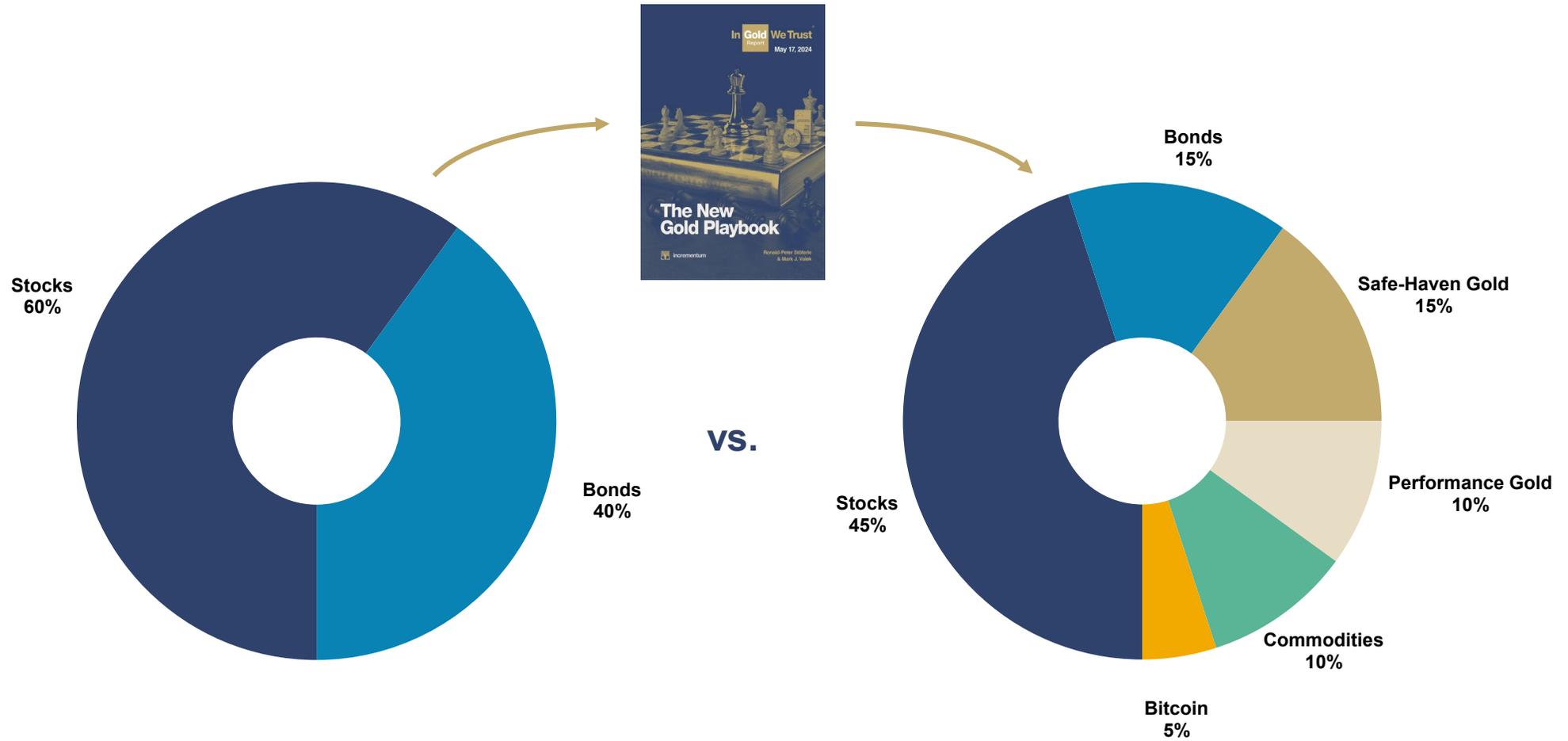
Gold Returns (x-axis), in USD, and Change in US 10Y TIPS Yield (y-axis), in bps, 1998–2025



Source: 3Fourteen Research, LSEG, Incrementum AG

“When the facts change, I change my mind - what do you do, sir?” - John Maynard Keynes

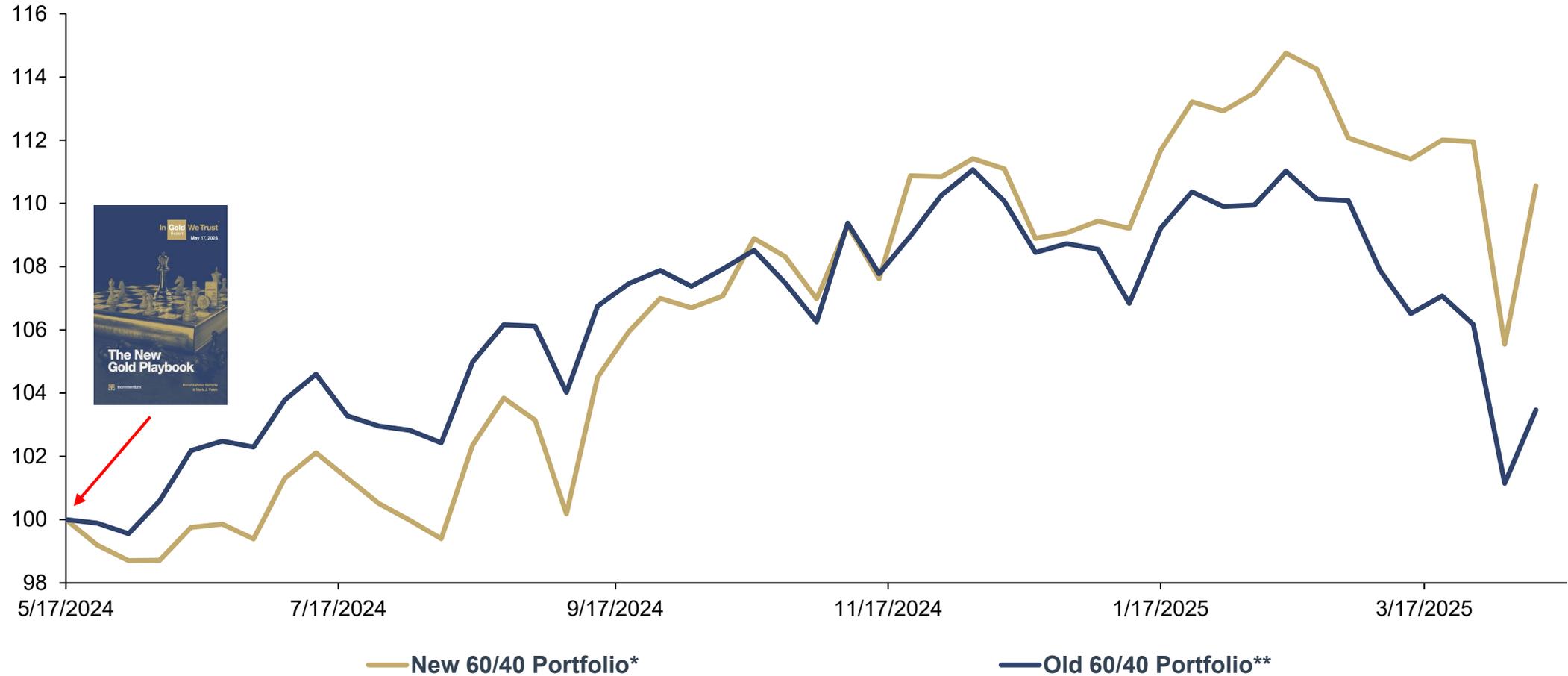
Old 60/40 Portfolio vs. New 60/40 Portfolio



Source: InCREMENTUM AG

The New 60/40 Portfolio Outperforms – Powered by Gold, Miners, Commodities, and Bitcoin

New 60/40 Portfolio*, and Old 60/40 Portfolio**, in USD, 100 = 05/17/2024, 05/2024–04/2025

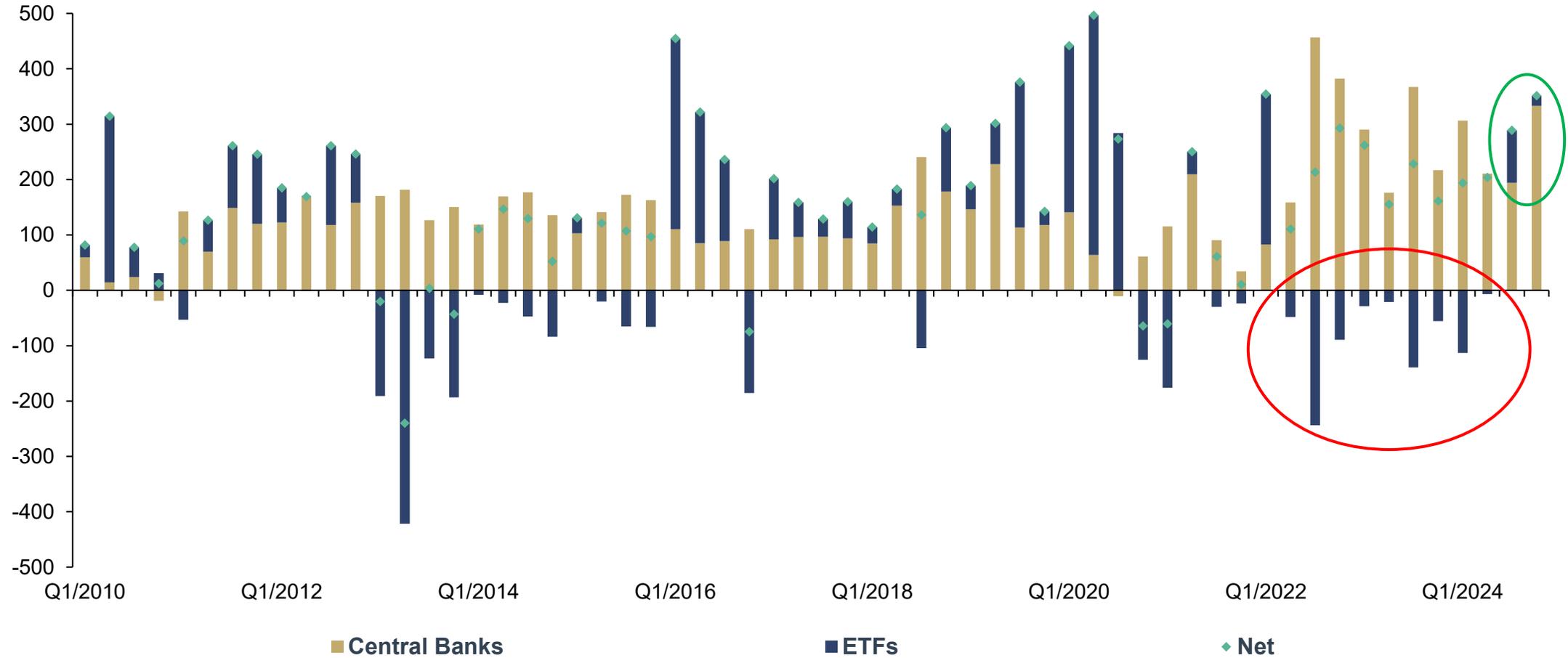


Source: LSEG, Incrementum AG

*45% S&P 500 TR, 15% US 10Y TR, 15% Gold, 5% Silver, 5% HUI Index TR, 10% BCOM TR, 5% Bitcoin, **60% S&P 500 TR, 40% US 10Y TR

ETF Demand Rebounds After 8-Quarter Selling Streak, Fueling Gold Market Rally...

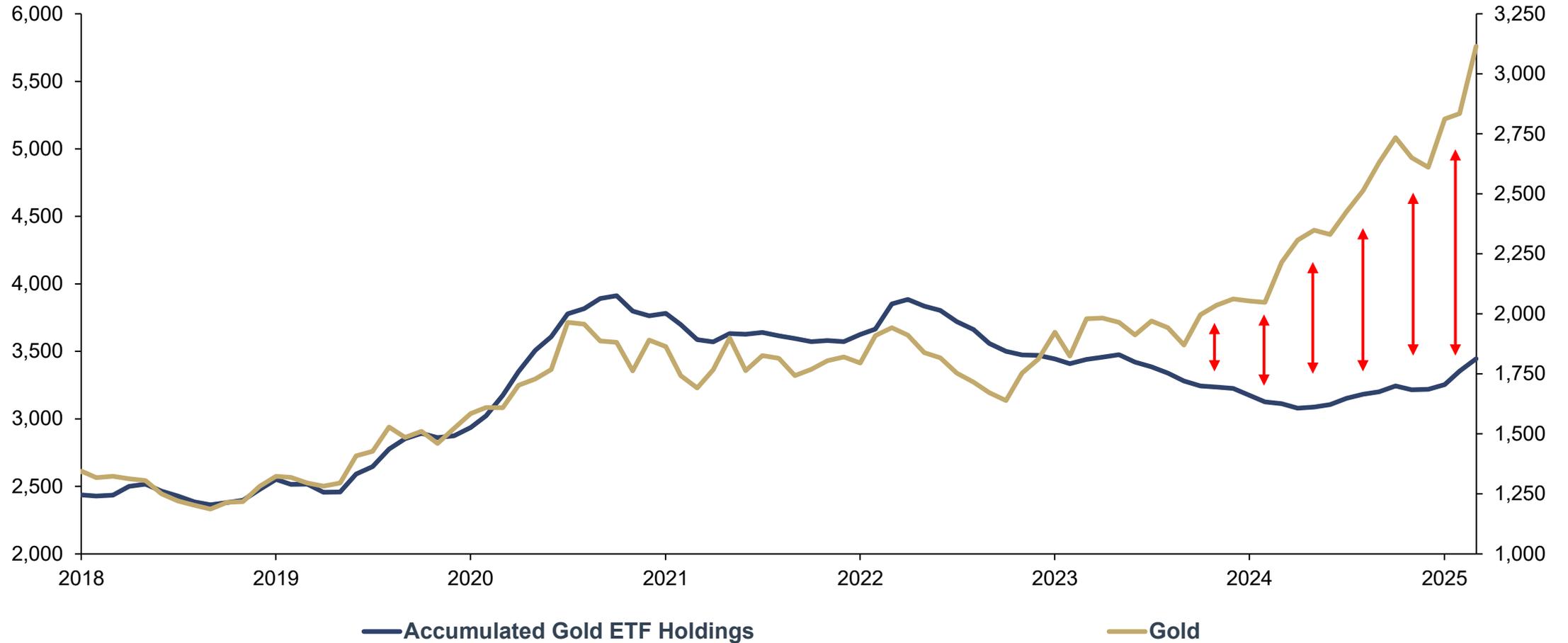
Central Bank, ETF, and Net Gold Flows, in Tonnes, Q1/2010–Q4/2024



Source: World Gold Council, Incrementum AG

Plenty of Catch-Up Potential Remains, as Gold Pulls Ahead of ETF Holdings

Accumulated Gold ETF Holdings (lhs), in Tonnes, and Gold (rhs), in USD, 01/2018–03/2025



Source: World Gold Council, Incrementum AG

While Gold Becomes Harder to Afford as Gold Price in Labor Time Hits Multi-Decade High...

Hours of Work to Buy 1 Ounce of Gold*, 01/1940–02/2025

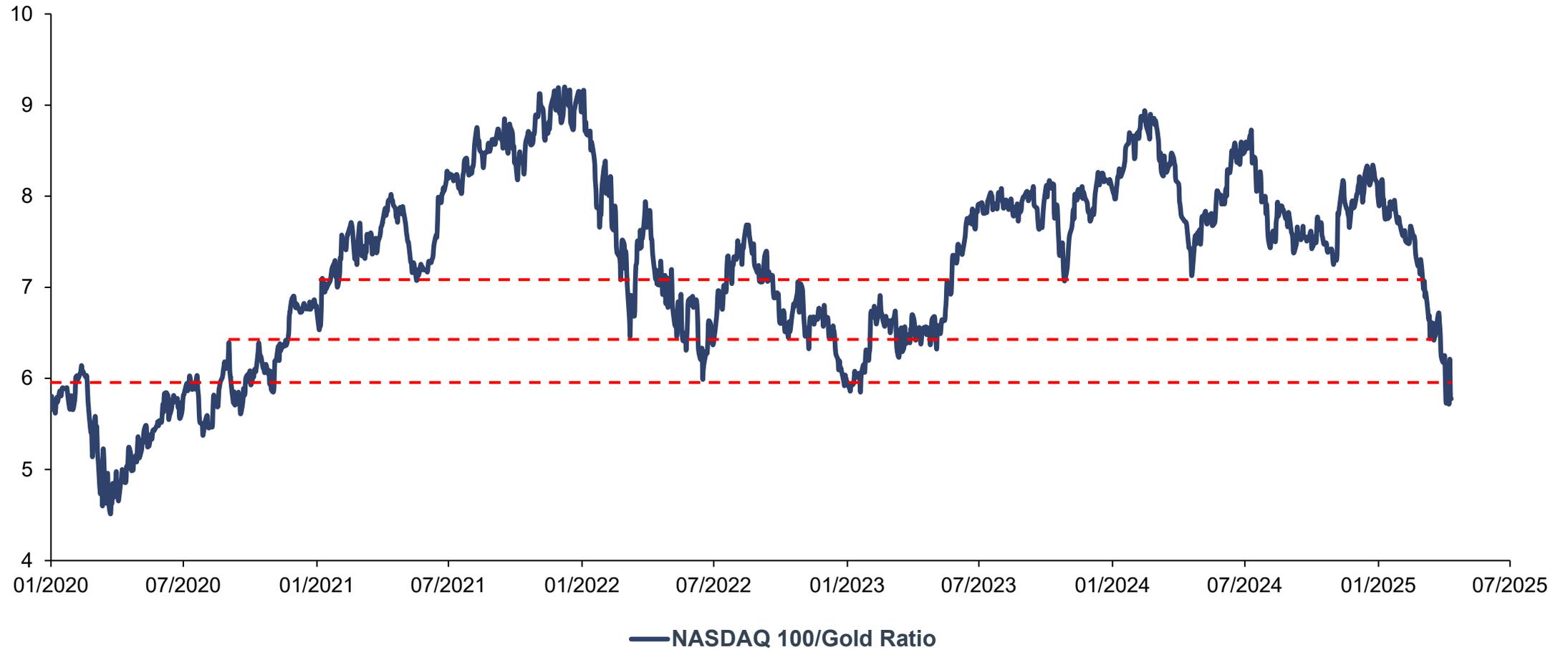


Source: Topdown Charts, LSEG, Federal Reserve St. Louis, Incrementum AG

*Gold, in USD / Average Hourly Earnings of Production and Nonsupervisory Employees

...Tech Stocks Lose Ground to Gold as the Ratio Hits Multi-Year Lows...

NASDAQ 100/Gold Ratio, 01/2020–04/2025



Source: LSEG, Incrementum AG

...And US New Home Prices in Gold Fall Further Below Historic Median, Highlighting Gold's Outperformance

US Average New Home Price, in Ounces of Gold, 01/1975–02/2025



Source: LSEG, Incrementum AG

2. The Status Quo of Gold

“Gold, in the end, is not just competition for the dollar; it is competition for bank deposits, stock and bonds and most particularly during times of economic stress—and that is the source of enduring interest amongst policymakers.”

Paul Volcker

Gold Performance Since 2000 in Various Currencies

Annual Gold Performance, 2000–2025 YTD

Year	USD	EUR	GBP	AUD	CAD	CNY	JPY	CHF	INR	Average
2000	-5.3%	1.2%	2.0%	11.3%	-1.9%	-5.4%	5.8%	-4.2%	1.4%	0.6%
2001	2.4%	8.3%	5.3%	11.4%	8.8%	2.4%	18.0%	5.5%	5.8%	7.6%
2002	24.4%	5.6%	12.2%	13.3%	22.9%	24.4%	12.2%	3.5%	23.7%	15.8%
2003	19.6%	-0.2%	8.0%	-10.7%	-1.3%	19.6%	8.1%	7.4%	13.9%	7.2%
2004	5.6%	-1.9%	-1.7%	1.5%	-2.0%	5.6%	0.8%	-3.1%	0.1%	0.5%
2005	18.1%	35.1%	31.6%	25.9%	14.1%	15.1%	35.9%	36.3%	22.8%	26.1%
2006	23.0%	10.4%	8.1%	14.3%	23.3%	19.0%	24.2%	14.1%	20.7%	17.5%
2007	30.9%	18.5%	29.2%	18.0%	12.0%	22.5%	22.5%	21.8%	16.9%	21.4%
2008	5.4%	10.0%	43.1%	30.5%	28.7%	-1.5%	-14.2%	-0.8%	30.0%	14.6%
2009	24.8%	21.8%	12.9%	-1.6%	7.9%	24.8%	27.9%	21.1%	19.2%	17.6%
2010	29.5%	38.6%	34.2%	13.6%	22.8%	25.1%	13.2%	16.8%	24.8%	24.3%
2011	10.2%	13.9%	10.6%	10.3%	12.7%	5.2%	4.5%	10.7%	30.7%	12.1%
2012	7.1%	5.0%	2.5%	5.3%	4.2%	6.0%	20.7%	4.5%	11.1%	7.4%
2013	-28.0%	-30.9%	-29.4%	-16.1%	-23.0%	-30.1%	-12.6%	-29.8%	-19.1%	-24.3%
2014	-1.8%	11.6%	4.4%	7.3%	7.5%	0.7%	11.6%	9.4%	0.2%	5.6%
2015	-10.4%	-0.1%	-5.3%	0.6%	6.8%	-6.2%	-9.9%	-9.7%	-5.9%	-4.5%
2016	8.5%	12.1%	29.6%	9.6%	5.3%	16.1%	5.4%	10.3%	11.4%	12.0%
2017	13.1%	-0.9%	3.3%	4.6%	5.9%	6.0%	9.0%	8.3%	6.3%	6.2%
2018	-1.5%	3.0%	4.3%	8.9%	6.8%	4.1%	-4.2%	-0.8%	7.3%	3.1%
2019	18.3%	21.0%	13.7%	18.8%	12.6%	19.7%	17.2%	16.6%	21.3%	17.7%
2020	25.0%	14.8%	21.3%	14.1%	22.6%	17.2%	18.8%	14.3%	28.0%	19.6%
2021	-3.6%	3.6%	-2.6%	2.2%	-4.3%	-6.1%	7.5%	-0.6%	-1.7%	-0.6%
2022	-0.2%	6.0%	11.6%	6.3%	7.0%	8.3%	13.7%	1.1%	10.8%	7.2%
2023	13.1%	9.7%	7.4%	13.1%	10.5%	16.3%	21.6%	2.9%	13.7%	12.0%
2024	27.2%	35.6%	29.4%	40.0%	38.1%	30.8%	41.7%	37.1%	30.8%	34.5%
2025 YTD	23.3%	12.4%	18.0%	21.4%	18.9%	23.2%	12.6%	10.8%	24.3%	18.3%
CAGR	10.1%	9.5%	11.0%	10.2%	9.9%	9.5%	11.5%	7.2%	13.1%	10.2%

Source: LSEG (as of April 11th, 2025), Incrementum AG



Patience Pays: Gold Rewards Long-Term Holders with Strong Gains

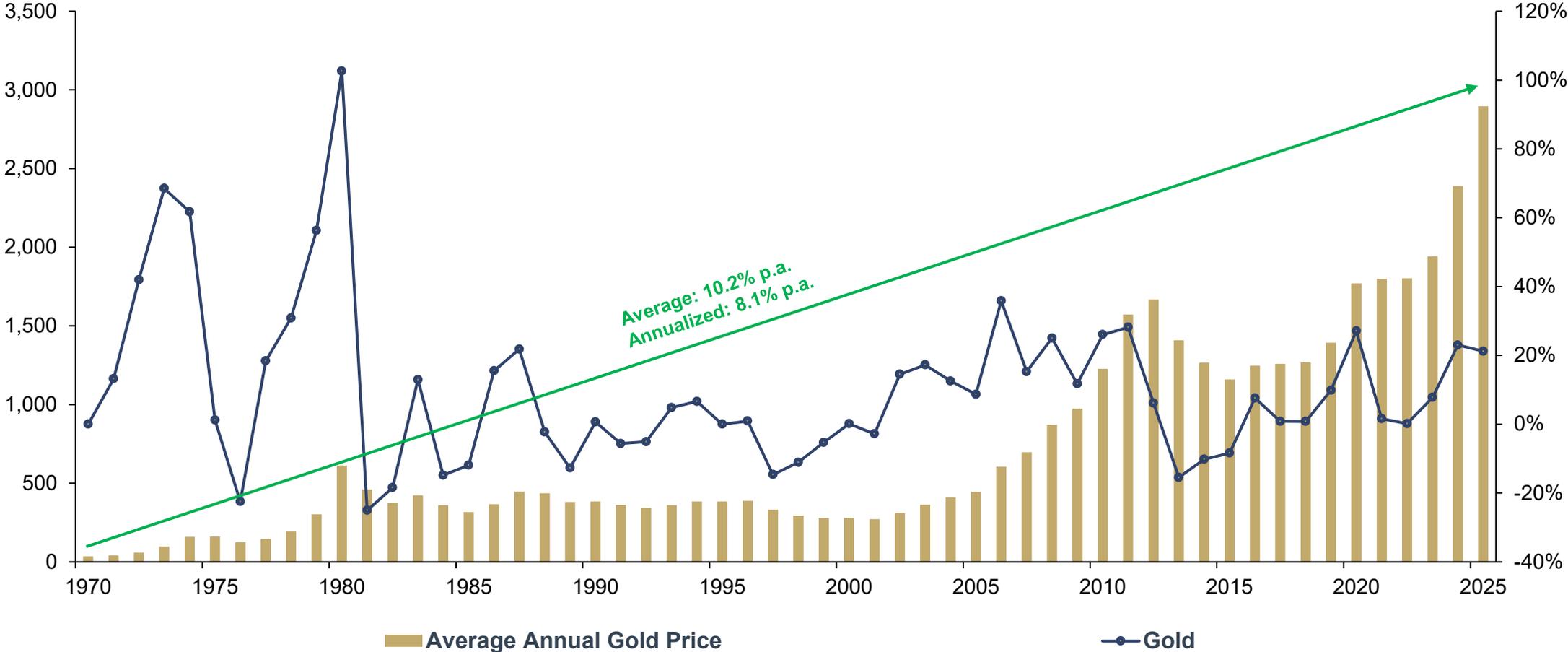
Gold (USD) Performance Triangle, in %, 2001–2025 YTD

Purchase at the End of	2001	24.4	48.8	57.2	85.6	128.3	199.0	215.1	293.1	409.3	461.1	500.8	332.3	324.7	280.7	313.2	367.3	360.3	444.3	580.5	556.0	554.6	640.1	841.4	1,061.2		
	2002		19.6	26.4	49.2	83.5	140.3	153.3	216.0	309.4	351.1	382.9	247.5	241.4	206.0	232.1	275.7	270.0	337.6	447.0	427.4	426.2	494.9	656.8	833.4		
	2003			5.6	24.7	53.4	100.9	111.7	164.2	242.2	277.0	303.6	190.5	185.3	155.8	177.6	214.0	209.2	265.7	357.2	340.8	339.8	397.2	532.5	680.2		
	2004				18.1	45.2	90.2	100.5	150.1	224.0	257.0	282.2	175.0	170.2	142.2	162.8	197.3	192.8	246.3	332.9	317.3	316.4	370.8	498.9	638.7		
	2005					23.0	61.1	69.8	111.9	174.4	202.4	223.7	133.0	128.8	105.1	122.6	151.8	148.0	193.3	266.7	253.5	252.7	298.8	407.3	525.7		
	2006						30.9	38.0	72.2	123.1	145.8	163.1	89.4	86.0	66.7	81.0	104.7	101.6	138.4	198.0	187.3	186.7	224.2	312.4	408.6		
	2007							5.4	31.5	70.4	87.7	101.0	44.6	42.0	27.3	38.2	56.3	54.0	82.1	127.6	119.4	119.0	147.6	214.9	288.4		
	2008								24.8	61.6	78.1	90.7	37.2	34.8	20.8	31.1	48.3	46.1	72.7	116.0	108.2	107.7	134.9	198.8	268.5		
	2009									29.5	42.7	52.8	10.0	8.0	-3.2	5.1	18.9	17.1	38.5	73.1	66.9	66.5	88.2	139.5	195.4		
	2010										10.2	18.0	-15.1	-16.6	-25.3	-18.9	-8.2	-9.6	6.9	33.6	28.8	28.5	45.3	84.8	128.0		
	2011											7.1	-22.9	-24.3	-32.2	-26.4	-16.7	-18.0	-3.0	21.3	16.9	16.7	31.9	67.8	106.9		
	2012												-28.0	-29.3	-36.6	-31.2	-22.2	-23.4	-9.4	13.3	9.2	9.0	23.2	56.7	93.3		
	2013														-1.8	-12.0	-4.4	8.1	6.5	25.9	57.4	51.7	51.4	71.2	117.8	168.6	
	2014															-10.4	-2.7	10.0	8.4	28.2	60.2	54.5	54.1	74.3	121.7	173.4	
	2015																8.5	22.8	20.9	43.0	78.8	72.3	72.0	94.4	147.3	205.0	
	2016																	13.1	11.4	31.7	64.7	58.8	58.4	79.1	127.9	181.1	
	2017																		-1.5	16.5	45.6	40.4	40.1	58.4	101.5	148.5	
	2018																			18.3	47.8	42.5	42.2	60.8	104.5	152.3	
	2019																				25.0	20.5	20.3	36.0	73.0	113.3	
	2020																						-3.6	-3.8	8.8	38.4	70.6
	2021																							-0.2	12.8	43.5	77.0
	2022																								13.1	43.8	77.4
	2023																									27.2	56.9
	2024																										23.3
			2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 YTD	
	Sold at the End of																										

Source: LSEG (as of April 11th, 2025), Incrementum AG

Gold's Resilience: Decades of Consistent Growth Amid Market Volatility

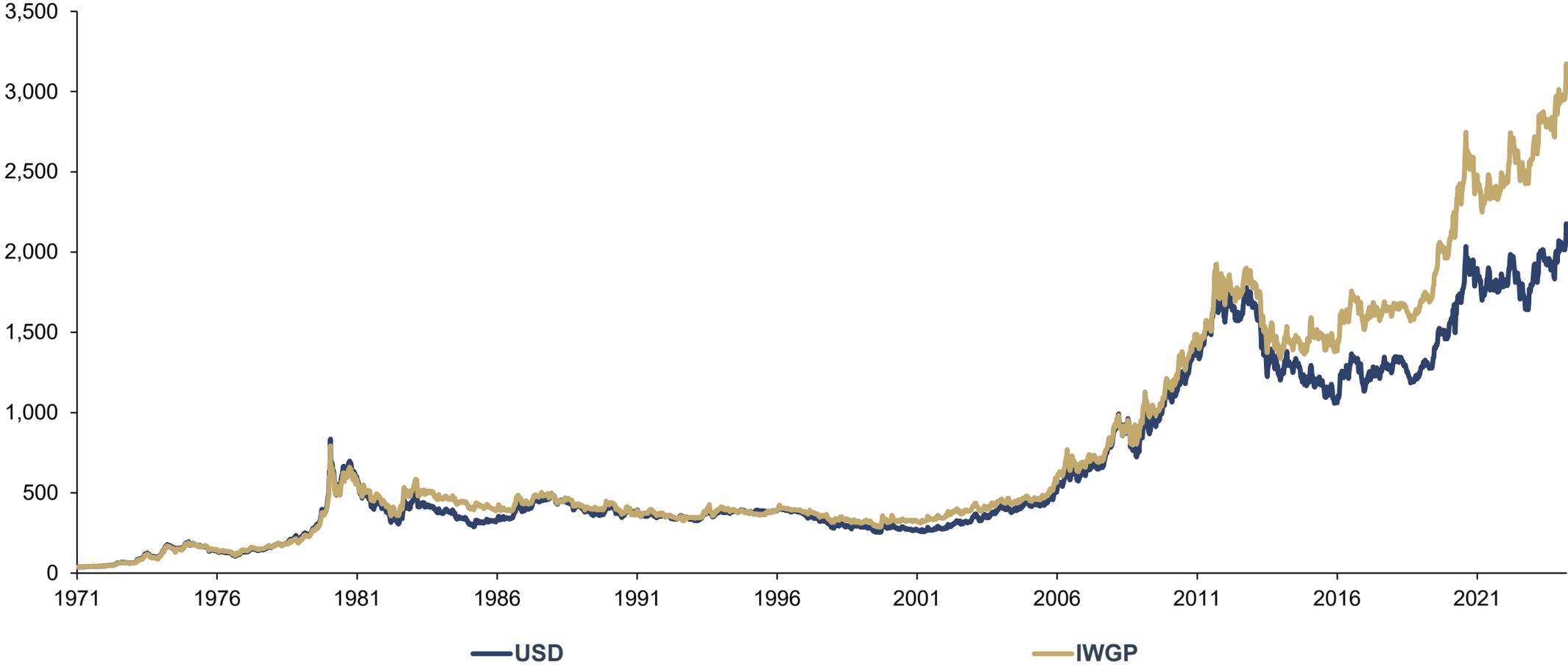
Annual Average Gold Price, in USD (lhs), and yoy (rhs), 1970–04/2025



Source: LSEG, Incrementum AG

Beyond the Dollar: Gold's Surge in Global Currency Terms Accelerates

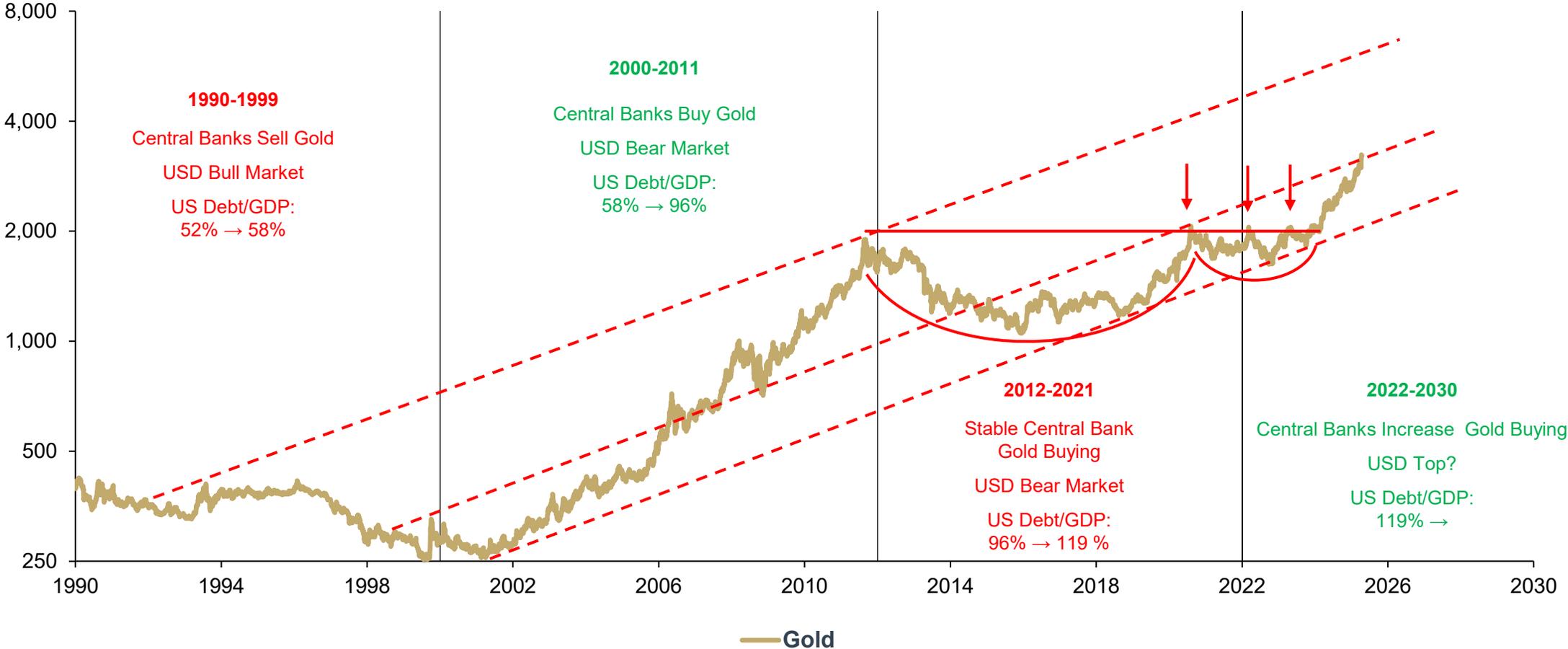
Gold in USD, and *Incrementum World Gold Price** (IWGP), 01/1971–04/2025



Source: World Bank, LSEG, Incrementum AG *Calculated as gold price versus a nominal GDP-weighted currency basket of the 8 largest DM and 8 largest EM countries (ex. countries with fixed exchange rate regime)

Macro Tailwinds and Central Bank Demand Drive Gold's Breakout

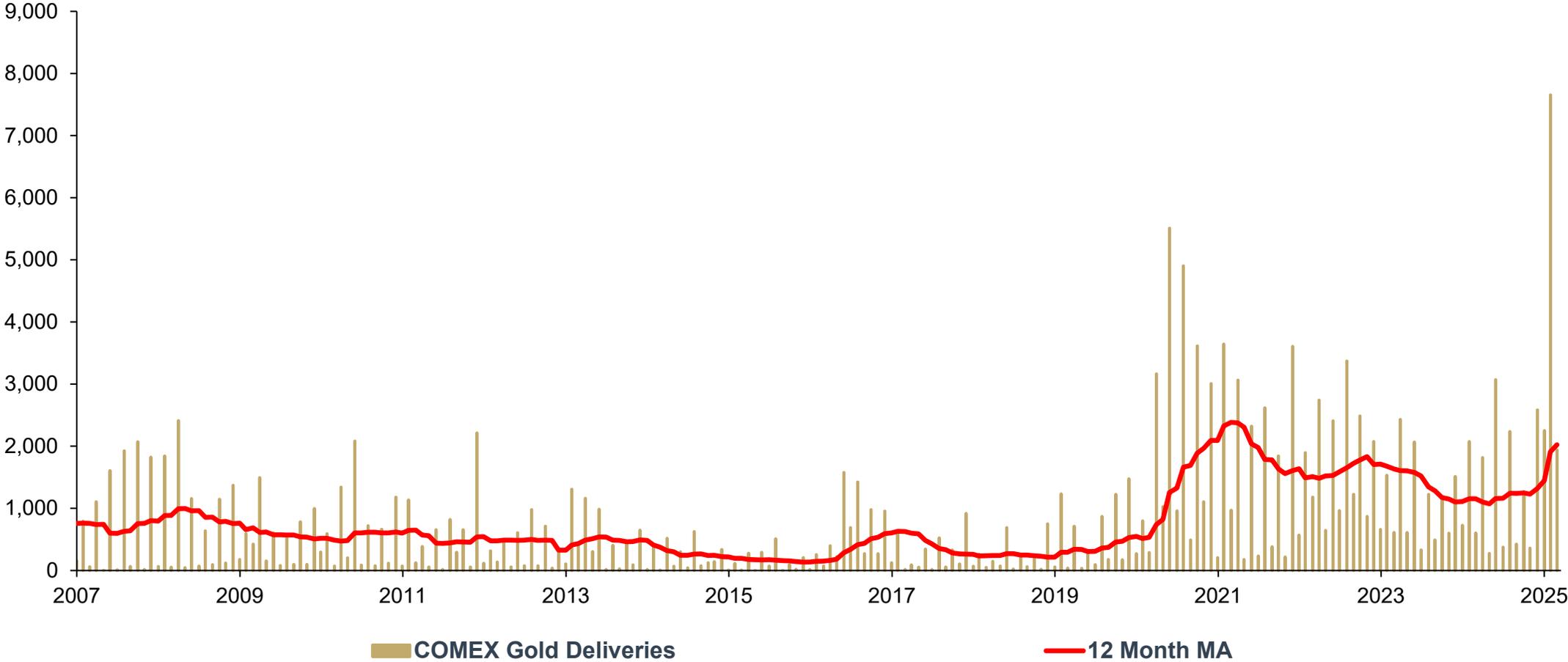
Gold, in USD, 01/1990–04/2025



Source: Sprott, LSEG, Incrementum AG

Physical Gold Demand Explodes: COMEX Deliveries Hit Multi-Year High

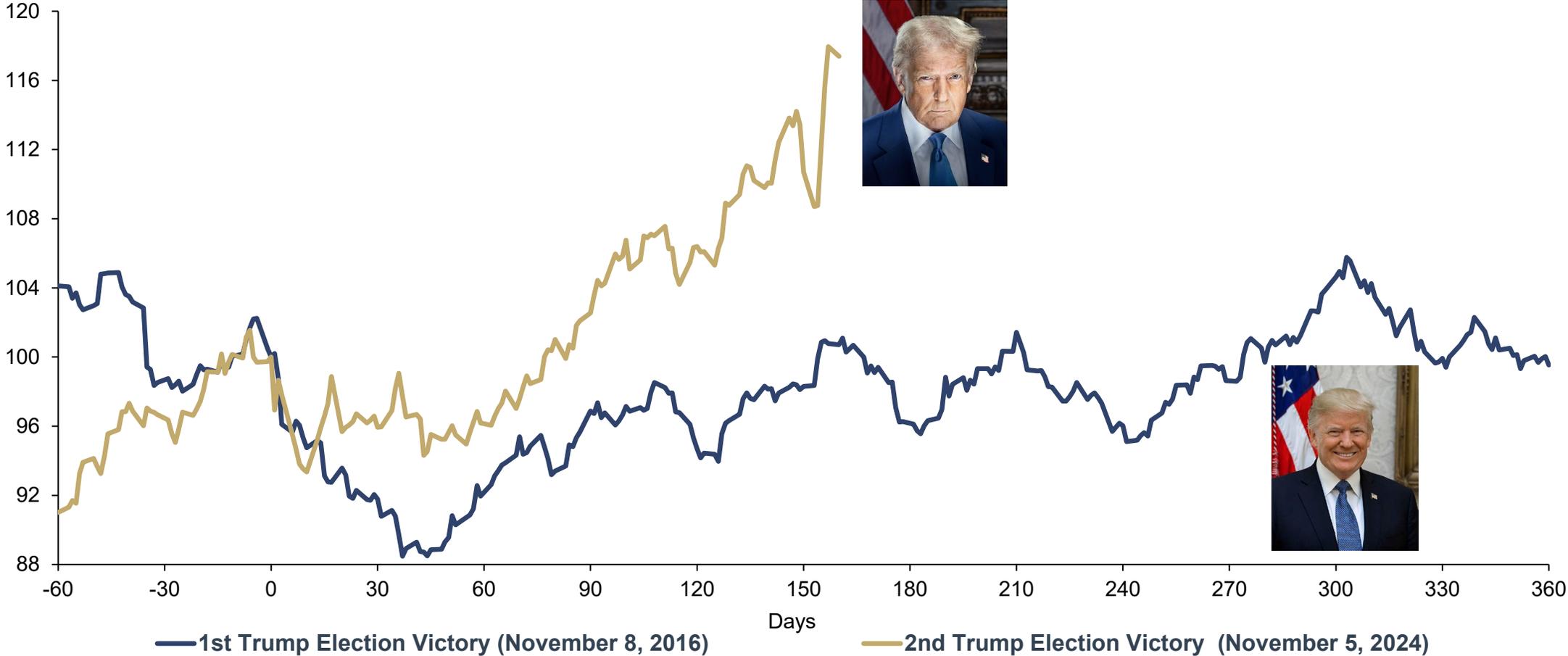
COMEX Gold Deliveries, in Thousands of Troy Ounces, 01/2007–03/2025



Source: Nick Laird, LSEG, Incrementum AG

Post-Trump-Election Gold Rally Gains Speed Compared to 2016

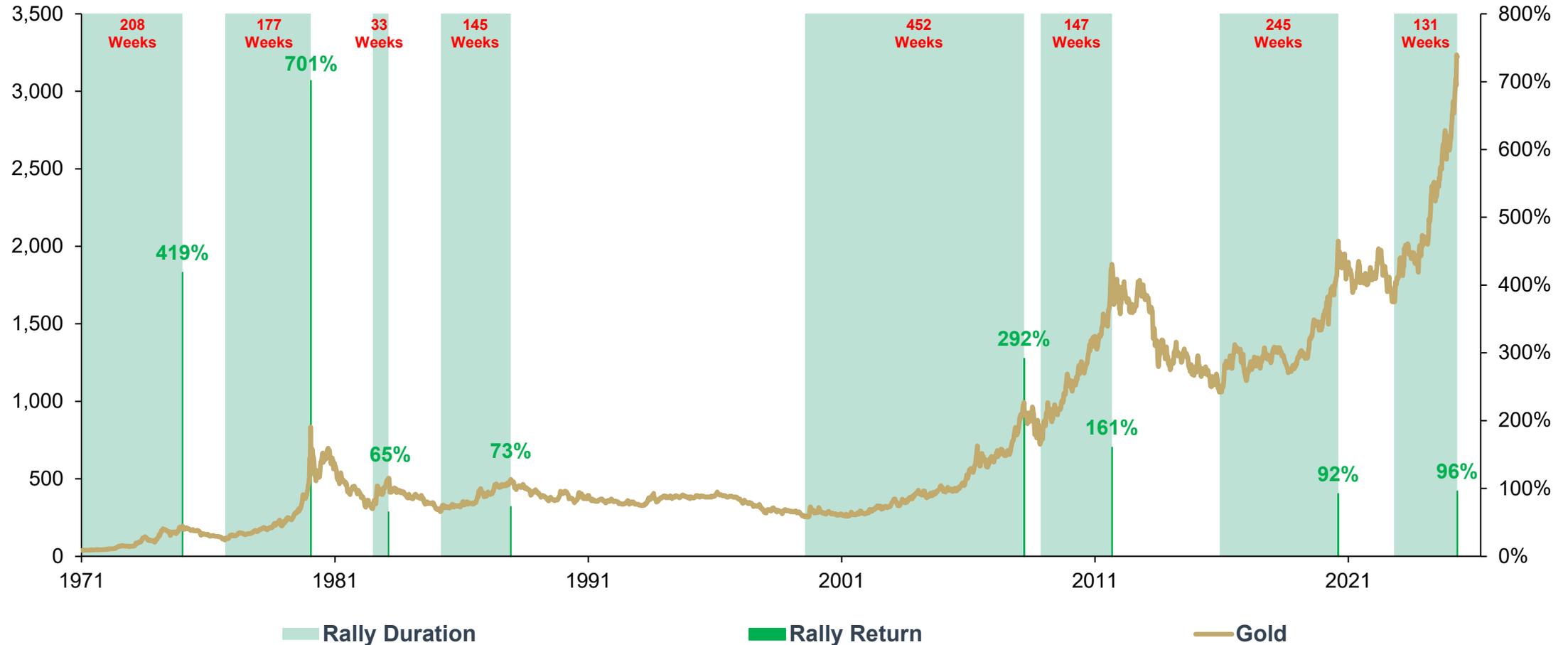
Gold, in USD, 0 (x-axis) & 100 (y-axis) = Day of US Presidential Election, 09/2016–04/2025



Source: Wikimedia, LSEG, Incrementum AG

Gold Gathers Momentum, on the Brink of 'The Big Long' and Historic Bull Run Status

Gold (lhs), in USD, and Performance of Gold Rallies (rhs), in %, 01/1970–04/2025



Source: World Gold Council, LSEG, Incrementum AG

3. The Status Quo of Silver

“The major monetary metal in history is silver, not gold.”

Milton Friedman

Silver Performance Since 2000 in Various Currencies

Annual Gold Performance, 2000–2025 YTD

Year	USD	EUR	GBP	AUD	CAD	CNY	JPY	CHF	INR	Average
2000	-15.0%	-9.1%	-8.4%	0.0%	-11.9%	-15.0%	-5.0%	-13.9%	-8.9%	-9.7%
2001	0.4%	6.2%	3.3%	9.2%	6.7%	0.4%	15.7%	3.5%	3.8%	5.5%
2002	3.3%	-12.4%	-6.8%	-6.0%	2.0%	3.3%	-6.9%	-14.1%	2.7%	-3.9%
2003	24.6%	3.9%	12.5%	-7.0%	2.7%	24.6%	12.6%	11.9%	18.6%	11.6%
2004	14.5%	6.3%	6.6%	10.0%	6.2%	14.5%	9.3%	5.1%	8.6%	9.0%
2005	29.7%	48.5%	44.6%	38.4%	25.4%	26.5%	49.3%	49.8%	35.0%	38.6%
2006	46.1%	31.1%	28.4%	35.8%	46.4%	41.3%	47.4%	35.5%	43.3%	39.5%
2007	14.8%	3.8%	13.3%	3.4%	-1.8%	7.4%	7.4%	6.8%	2.5%	6.4%
2008	-23.5%	-20.2%	3.9%	-5.3%	-6.6%	-28.5%	-37.7%	-28.0%	-5.6%	-16.8%
2009	48.9%	45.4%	34.7%	17.5%	28.8%	49.0%	52.7%	44.6%	42.3%	40.4%
2010	83.4%	96.2%	89.9%	60.8%	73.8%	77.0%	60.2%	65.3%	76.6%	75.9%
2011	-10.3%	-7.2%	-9.9%	-10.2%	-8.2%	-14.3%	-14.9%	-9.9%	6.4%	-8.7%
2012	9.5%	7.3%	4.8%	7.6%	6.5%	8.4%	23.4%	6.9%	13.6%	9.8%
2013	-36.0%	-38.5%	-37.2%	-25.4%	-31.4%	-37.8%	-22.3%	-37.5%	-28.0%	-32.7%
2014	-19.3%	-8.3%	-14.2%	-11.9%	-11.7%	-17.3%	-8.3%	-10.2%	-17.7%	-13.2%
2015	-11.7%	-1.6%	-6.7%	-0.9%	5.2%	-7.6%	-11.2%	-11.0%	-7.2%	-5.9%
2016	15.2%	19.0%	37.6%	16.3%	11.8%	23.2%	11.9%	17.1%	18.3%	18.9%
2017	6.4%	-6.8%	-2.9%	-1.6%	-0.4%	-0.3%	2.5%	1.8%	-0.1%	-0.2%
2018	-8.7%	-4.4%	-3.2%	1.0%	-1.0%	-3.5%	-11.2%	-8.0%	-0.5%	-4.4%
2019	15.2%	17.8%	10.8%	15.7%	9.7%	16.6%	14.2%	13.6%	18.1%	14.6%
2020	47.8%	35.7%	43.4%	34.9%	44.9%	38.6%	40.5%	35.2%	51.3%	41.4%
2021	-11.7%	-5.2%	-10.8%	-6.5%	-12.4%	-14.1%	-1.6%	-9.0%	-10.0%	-9.0%
2022	3.0%	9.4%	15.2%	9.8%	10.5%	11.8%	17.3%	4.4%	14.4%	10.6%
2023	-0.9%	-3.8%	-5.8%	-0.8%	-3.1%	2.0%	6.7%	-9.7%	-0.3%	-1.7%
2024	21.5%	29.5%	23.6%	33.8%	31.9%	25.0%	35.4%	31.0%	25.0%	28.5%
2025 YTD	11.7%	1.8%	6.9%	9.9%	7.7%	11.6%	2.0%	0.4%	12.5%	7.2%
CAGR	7.3%	6.8%	8.2%	7.5%	7.1%	6.8%	8.8%	4.5%	10.3%	7.5%

Source: LSEG (as of April 11th, 2025), Incrementum AG



Volatility Tested, Rewards Earned: Silver’s Long-Term Potential Shines

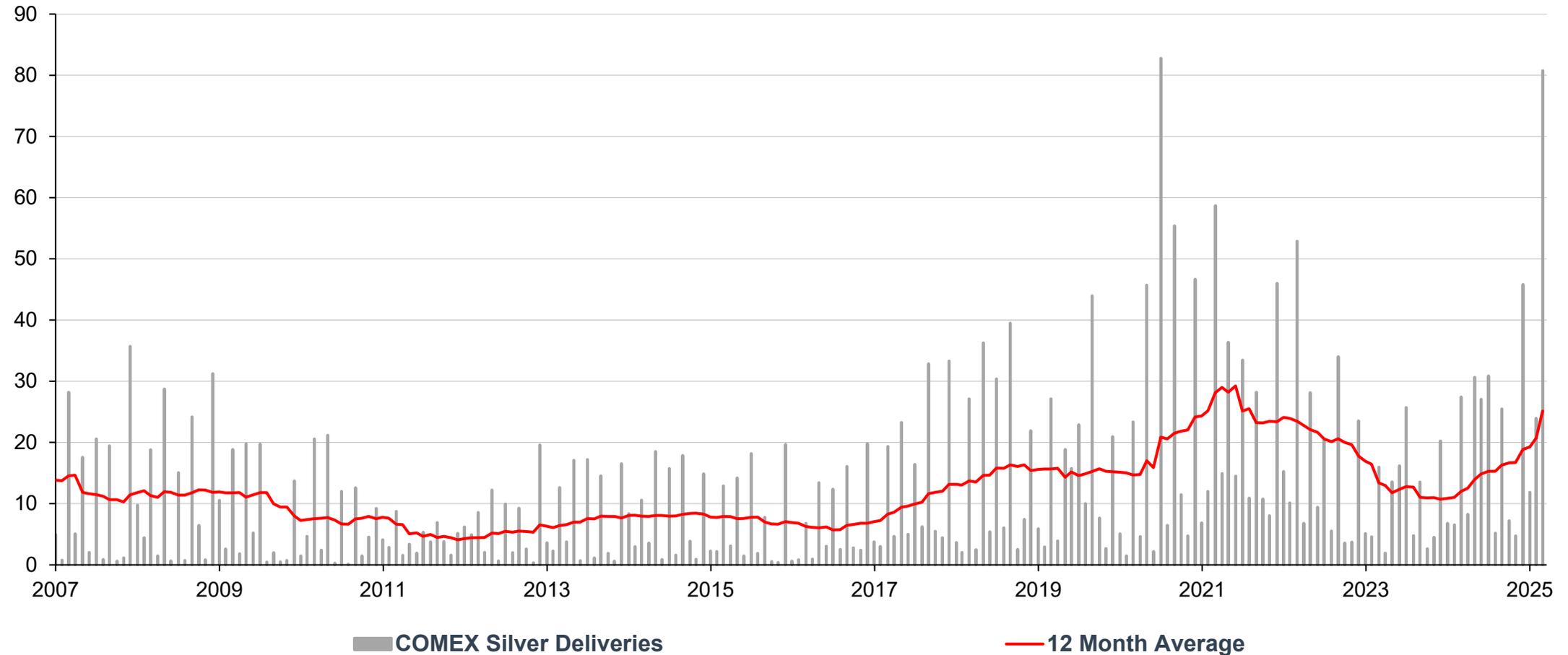
Silver (USD) Performance Triangle, in %, 2001–2025 YTD

Purchase at the End of	Sold at the End of																								
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 YTD	
2001	3.3	28.6	47.3	91.1	179.2	220.4	145.1	265.1	569.4	500.7	557.5	321.0	239.7	200.0	245.6	267.6	235.8	286.8	471.8	404.7	419.9	415.4	526.3	599.7	
2002		24.6	42.6	85.1	170.4	210.3	137.4	253.6	548.3	481.7	536.8	307.8	229.0	190.5	234.7	256.0	225.2	274.6	453.7	388.8	403.5	399.2	506.6	577.6	
2003			14.5	48.6	117.0	149.1	90.6	183.8	420.4	366.9	411.1	227.3	164.1	133.2	168.7	185.8	161.0	200.7	344.5	292.4	304.1	300.7	386.9	443.9	
2004				29.7	89.5	117.5	66.4	147.9	354.5	307.8	346.4	185.9	130.6	103.7	134.7	149.6	128.0	162.6	288.2	242.7	252.9	249.9	325.2	375.0	
2005					46.1	67.7	28.3	91.0	250.3	214.3	244.0	120.3	77.8	57.0	80.9	92.3	75.7	102.4	199.2	164.1	172.0	169.7	227.7	266.1	
2006						14.8	-12.2	30.8	139.8	115.2	135.5	50.8	21.7	7.5	23.8	31.7	20.3	38.5	104.8	80.8	86.2	84.6	124.3	150.6	
2007							-23.5	13.9	108.9	87.5	105.2	31.4	6.0	-6.4	7.9	14.7	4.8	20.7	78.5	57.5	62.3	60.9	95.5	118.4	
2008								48.9	173.1	145.0	168.2	71.8	38.6	22.4	41.0	50.0	37.0	57.8	133.3	105.9	112.1	110.3	155.5	185.4	
2009									83.4	64.5	80.1	15.3	-7.0	-17.8	-5.3	0.7	-8.0	5.9	56.6	38.3	42.4	41.2	71.6	91.6	
2010										-10.3	-1.8	-37.1	-49.3	-55.2	-48.4	-45.1	-49.8	-42.2	-14.6	-24.6	-22.3	-23.0	-6.4	4.5	
2011											9.5	-29.9	-43.4	-50.1	-42.5	-38.8	-44.1	-35.6	-4.8	-16.0	-13.5	-14.2	4.3	16.5	
2012												-36.0	-48.3	-54.4	-47.4	-44.1	-48.9	-41.2	-13.0	-23.2	-20.9	-21.6	-4.7	6.4	
2013													-19.3	-28.7	-17.9	-12.7	-20.2	-8.1	35.8	19.9	23.5	22.4	48.8	66.2	
2014														-11.7	1.7	8.2	-1.1	13.9	68.3	48.6	53.0	51.7	84.4	106.0	
2015															15.2	22.5	11.9	28.9	90.6	68.2	73.3	71.8	108.8	133.2	
2016																6.4	-2.8	11.9	65.4	46.0	50.4	49.1	81.2	102.4	
2017																	-8.7	5.2	55.5	37.3	41.4	40.2	70.4	90.3	
2018																		15.2	70.3	50.3	54.8	53.5	86.5	108.4	
2019																			47.8	30.5	34.4	33.3	61.9	80.9	
2020																					-11.7	-9.1	-9.9	9.5	22.4
2021																						3.0	2.1	24.1	38.6
2022																							-0.9	20.5	34.6
2023																								21.5	35.7
2024																									11.7

Source: LSEG (as of April 11th, 2025), Incrementum AG

Sustained Surge in COMEX Silver Deliveries Signals Growing Physical Demand

COMEX Silver Deliveries, in Millions of Troy Ounces, 01/2007–03/2025



Source: Nick Laird, LSEG, Incrementum AG

Silver Approaches Historic Peaks, Setting the Stage for a Potential Breakout

Silver, in USD, 01/1975–04/2025



Source: Nick Laird, LSEG, Incrementum AG

Historic Price ≠ Historic Value: Gold/Silver Ratio Points to More Upside

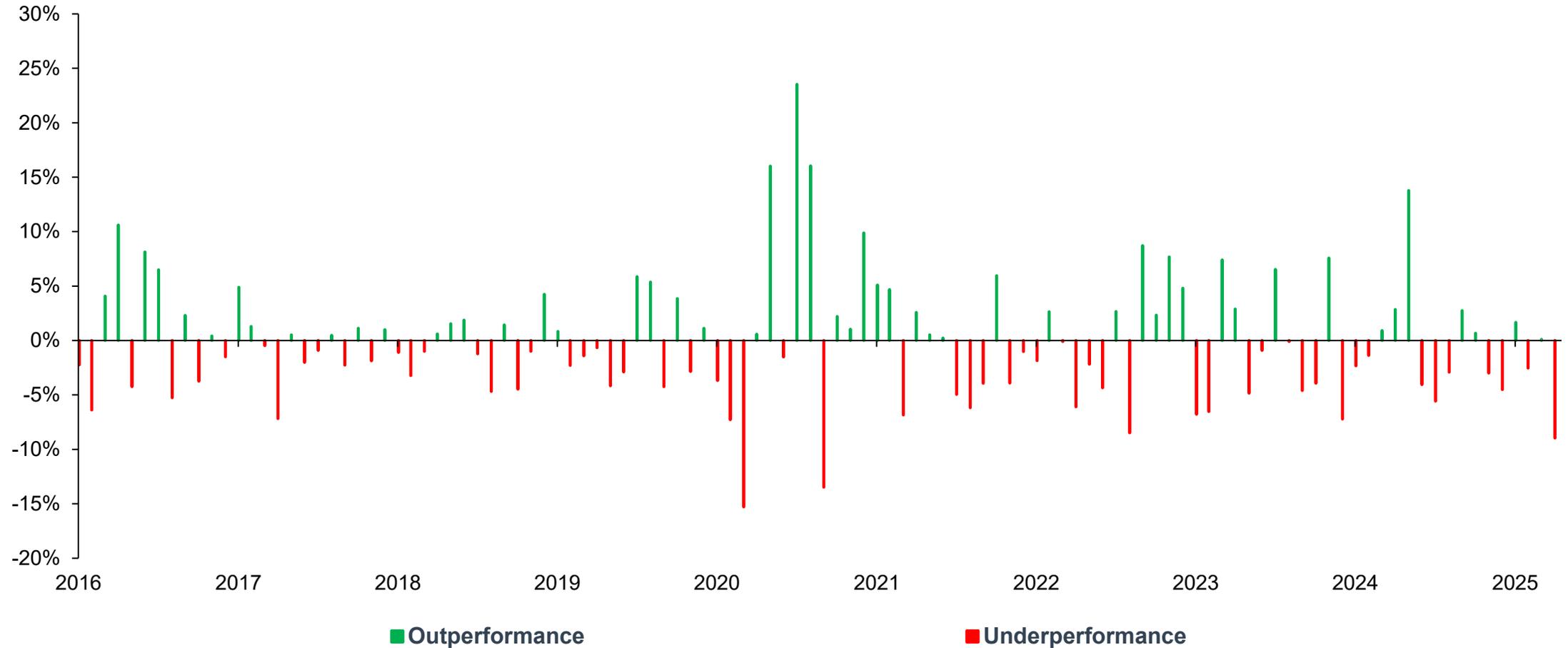
Gold/Silver Ratio, 01/1970–04/2025



Source: LSEG, Incrementum AG

Volatility as Opportunity: Silver's Swings Offer Tactical Outperformance

Performance of Silver Relative to Gold (Monthly), 01/2016–04/2025



Source: LSEG, Incrementum AG

4. The Status Quo of Mining Shares

“In terms of natural resource investing, you’re either going to be a contrarian or you are going to be a victim. There isn’t much by way of middle ground.”

Rick Rule

Gold Investing Is NOT just Physical Gold!

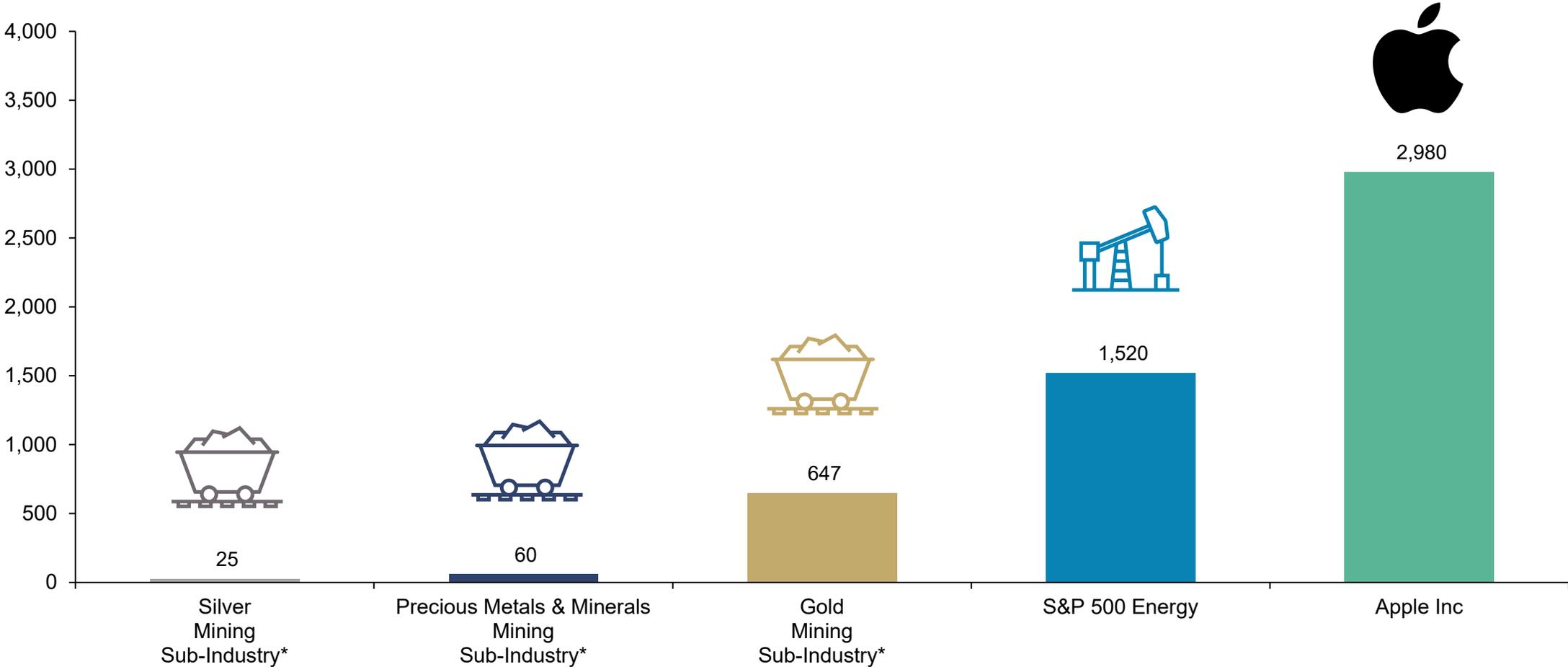
Characteristics of Various Gold Investments

Asset Type	Alpha Potential	Leverage to Gold	Diversification	Exploration Upside	Dividend	Operational Risk	Capex Risk	Worst Case Scenario Protection
Exploration (Stocks)	High	Low	Low	High	Low	Low	Low	Low
Development (Stocks)	Medium	High	Low	Medium	Low	Medium	High	Low
Mid Cap (Stocks)	Medium	Medium	Medium	Medium	Medium	High	Medium	Low
Large Cap (Stocks)	Low	Low	Medium	Low	High	High	Medium	Low
Royalty & Streaming (Stocks)	Low	Low	High	Low	Medium	Low	Low	Medium
ETFs (Stocks)	Low	Low	High	Low	High	Medium	Low	Medium
ETFs (Bullion)	Low	Low	Low	Low	Low	Low	Low	High
Physical (Bullion)	Low	Low	Low	Low	Low	Low	Low	High

Source: Jefferies, Incrementum AG

Mining Industry: Overshadowed or Undervalued?

Market Capitalization, in USD bn, 04/2025



Source: LSEG, Incrementum AG

*GICS classification (Global Industry Classification Standard)

While Miners Still Trail Gold, Setting Up Potential Catch-Up...

Gold and HUI, 100 = 01/2000, 01/2000–04/2025



Source: LSEG, Incrementum AG

...Miner ETFs Highlight the Widening Gap and Emerging Momentum

Gold (lhs), in USD, and GDX (rhs), in USD, 01/2014–04/2025



Source: LSEG, Incrementum AG

Mind The Gap: Large Caps Outperform Juniors, But Gold Still Leads the Pack

GDX/GLD and GDX/GDXJ, 100 = 01/2010, 01/2010–04/2025



Source: LSEG, Incrementum AG

Mining Universe Snapshot Reveals Gold’s Dominance Across Market Caps

Incrementum Mining Equities Investment Universe, by Sub-Industry & Market Cap

Sub-Industry*	
Gold	G
Silver	S
Precious Metals & Minerals	PM&M

Market Cap (USD)**		
Large	+2,500,000,000	L
Mid	200,000,000 - 2,500,000,000	M
Small	20,000,000 - 200,000,000	S

Sub-Industry*	Market Cap **	Combination
G	L	G / L
G	M	G / M
G	S	G / S
S	L	S / L
S	M	S / M
S	S	S / S
PM&M	L	PM&M / L
PM&M	M	PM&M / M
PM&M	S	PM&M / S

Count	Market Cap (USD)
32	\$ 420,592,556,332.45
58	\$ 69,355,397,188.74
154	\$ 14,379,451,788.59
3	\$ 16,017,061,310.06
7	\$ 7,581,365,898.24
15	\$ 1,140,876,672.62
6	\$ 37,158,396,255.03
3	\$ 2,241,405,518.04
34	\$ 2,825,455,132.49

7D	15D	30D	60D	90D	180D
Market Cap Weighted Performance (% Chg.)					
19.53%	11.17%	21.07%	20.61%	41.56%	33.79%
15.06%	7.77%	20.82%	22.73%	40.50%	38.34%
13.63%	5.91%	15.45%	17.89%	37.09%	37.54%
19.42%	-3.48%	2.78%	2.17%	16.38%	5.86%
21.67%	-3.83%	3.83%	10.11%	34.30%	14.30%
23.43%	-1.93%	4.18%	6.50%	21.93%	-3.94%
19.91%	-3.35%	2.65%	14.24%	28.80%	18.30%
2.52%	-9.92%	-10.76%	-5.94%	-2.20%	-16.88%
14.56%	-3.53%	2.49%	2.02%	34.18%	9.30%

G		G /
S		S /
PM&M		PM&M /

244	\$ 504,327,405,309.78
25	\$ 24,739,303,880.92
43	\$ 42,225,256,905.56

18.75%	10.56%	20.87%	20.82%	41.28%	34.52%
20.30%	-3.51%	3.16%	4.80%	22.13%	7.99%
18.63%	-3.71%	1.93%	12.35%	27.52%	15.83%

	L	/ L
	M	/ M
	S	/ S

41	\$ 473,768,013,897.54
68	\$ 79,178,168,605.02
203	\$ 18,345,783,593.69

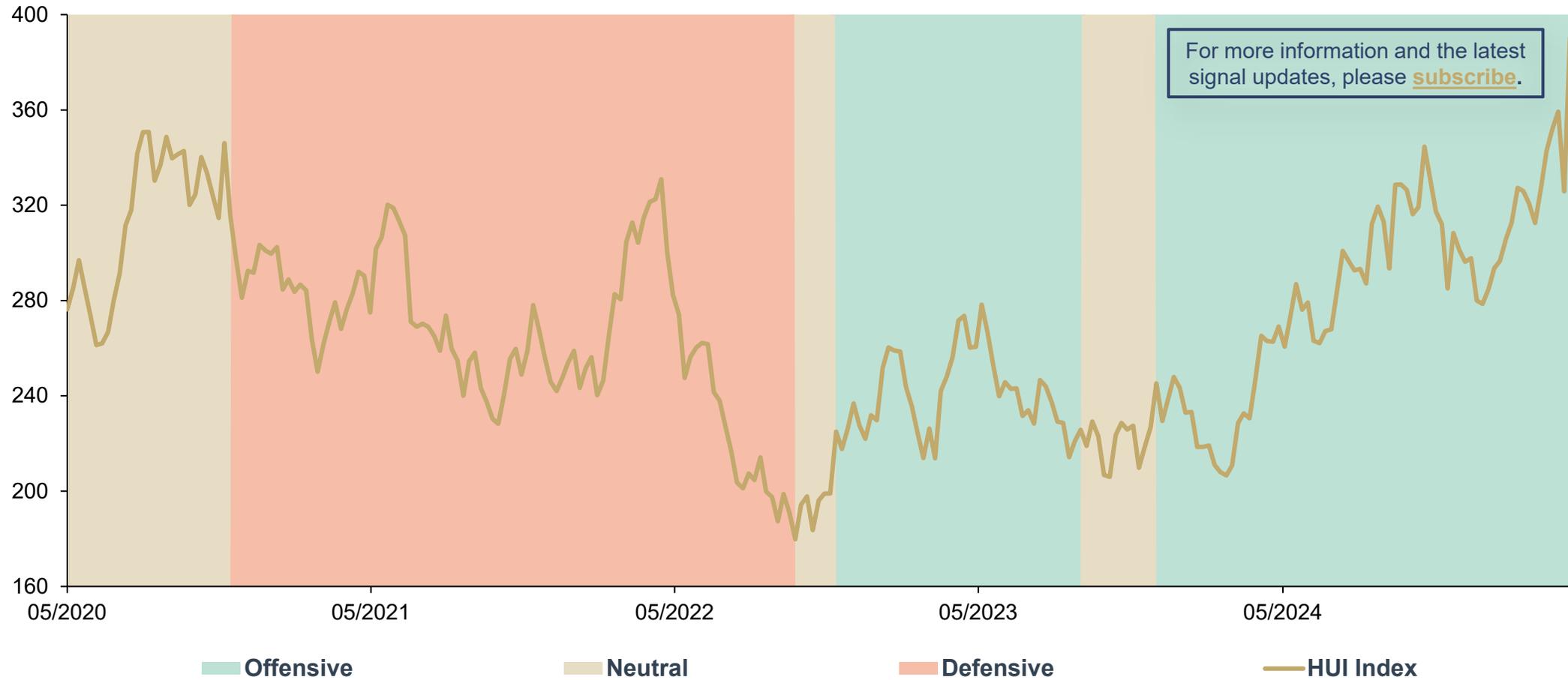
19.56%	9.54%	19.01%	19.48%	39.71%	31.63%
15.34%	6.16%	18.30%	20.71%	38.70%	34.47%
14.38%	3.97%	12.75%	14.73%	35.70%	30.61%

Source: LSEG (as of April 11th, 2025), Incrementum AG

*GICS classification (Global Industry Classification Standard)

Offensive Signal in Play: Active Positioning Pays Off

HUI, and Incrementum Active Aurum Signal, 05/2020–04/2025



Source: LSEG, Incrementum AG

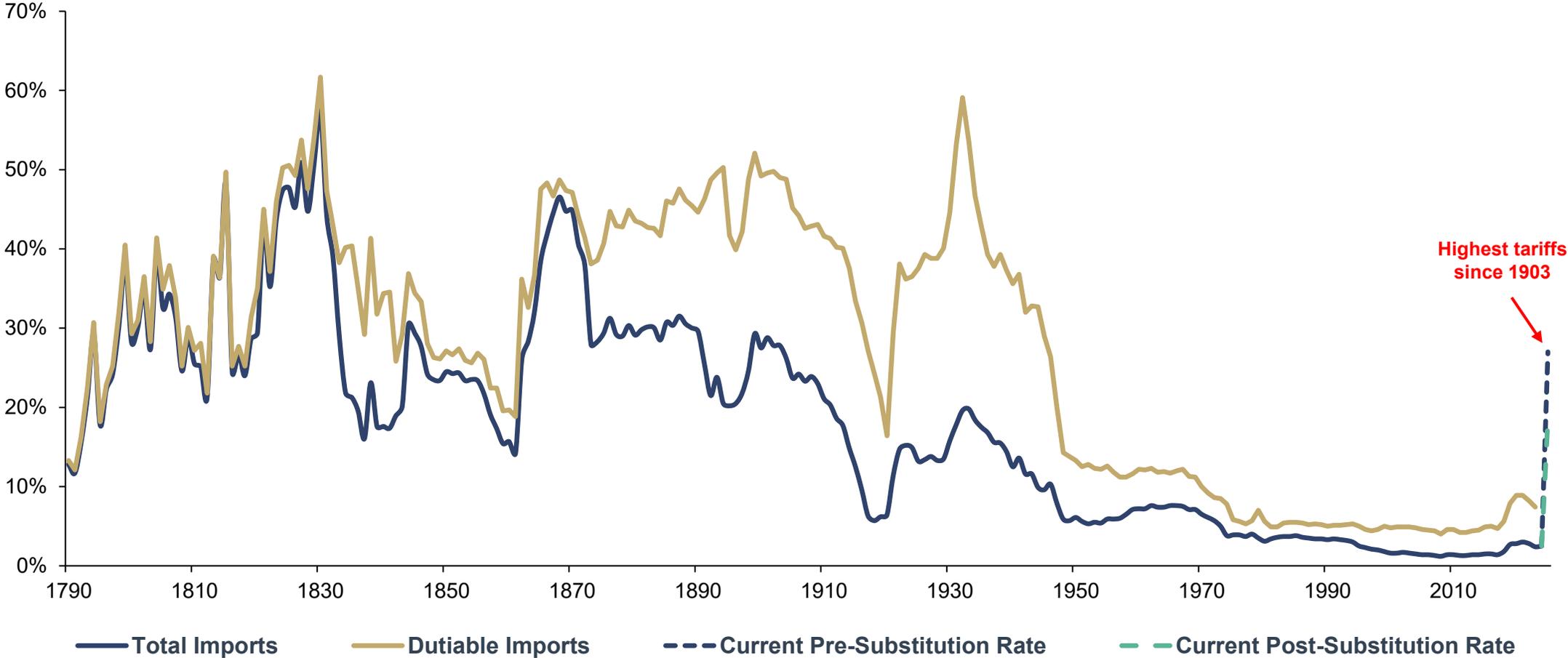
5. Quo Vadis, Aurum?

“The future is already here – it’s just not evenly distributed.”

William Gibson

Resurgence of Protectionism – US Tariffs Hit 120-Year Peak

Average US Tariff Rate on Total Imports and Dutiable Imports, 1790–2025e*

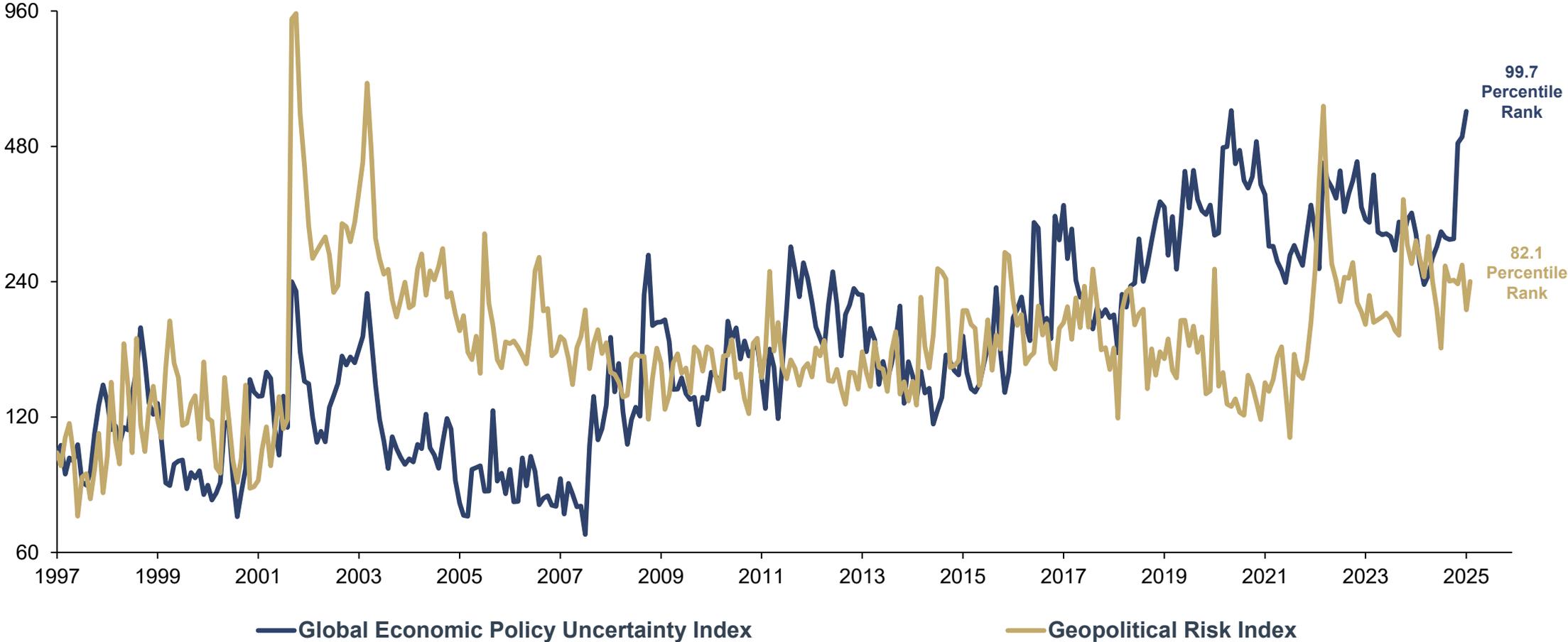


Source: Douglas A. Irwin, Tax Foundation, Yale University The Budget Lab, Incrementum AG

*Forecast for 2025 takes into account the tariffs announced until April 9.

From Tariffs to Turmoil: Policy Uncertainty and Geopolitical Risks Surge

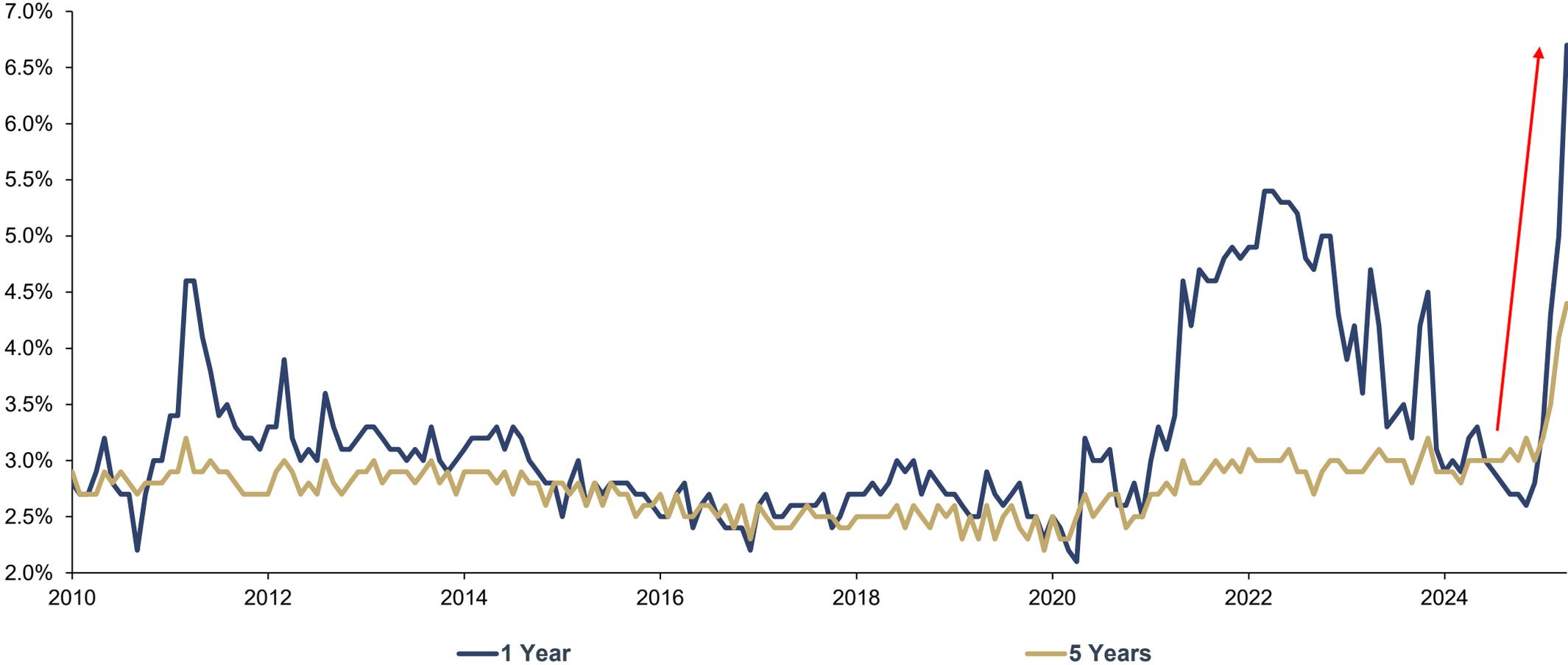
Global Economic Policy Uncertainty Index, and Geopolitical Risk Index, 100 = 01/1997 (log), 01/1997–02/2025



Source: Economic Policy Uncertainty, Incrementum AG

Short-Term Inflation Expectations Surging Higher

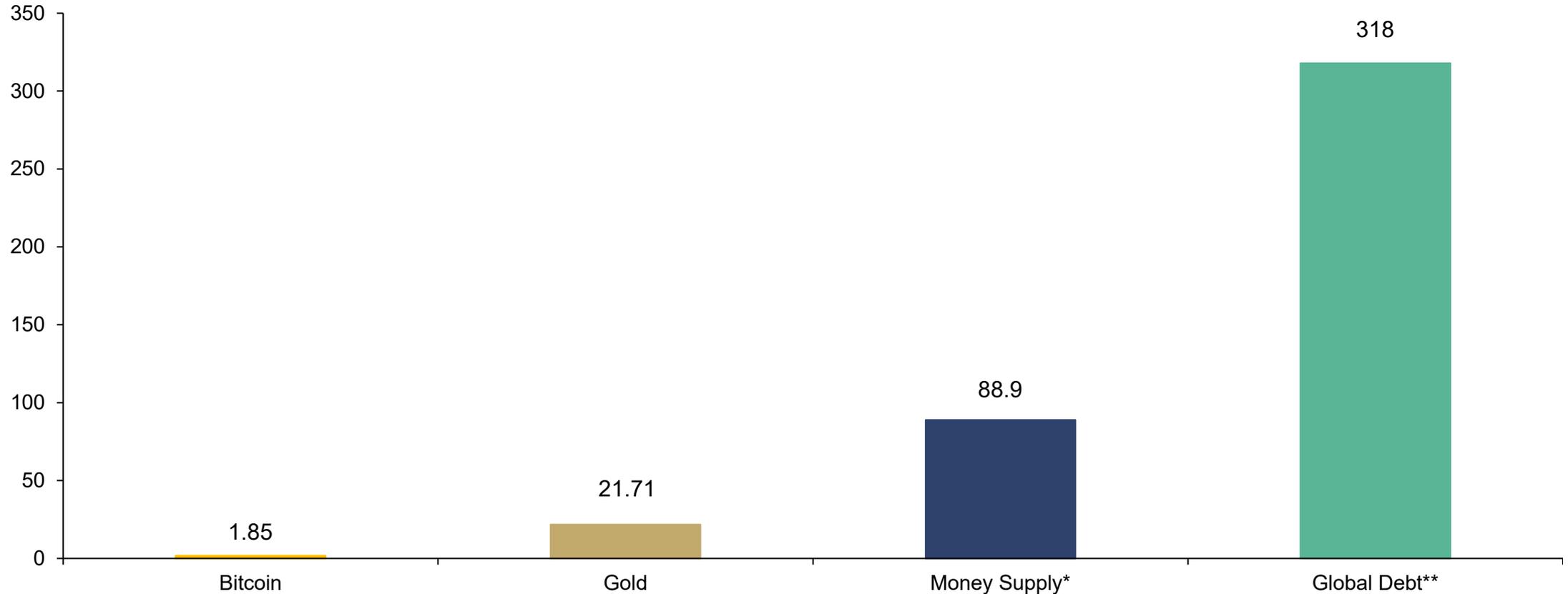
US Median Inflation Expectations over 1 and 5 Years, 01/2010–04/2025



Source: LSEG, Incrementum AG

Hard Assets Remain Undervalued in an Overleveraged World

Comparisons of Market Capitalization, Money Supply and Global Debt, in USD, 03/2025

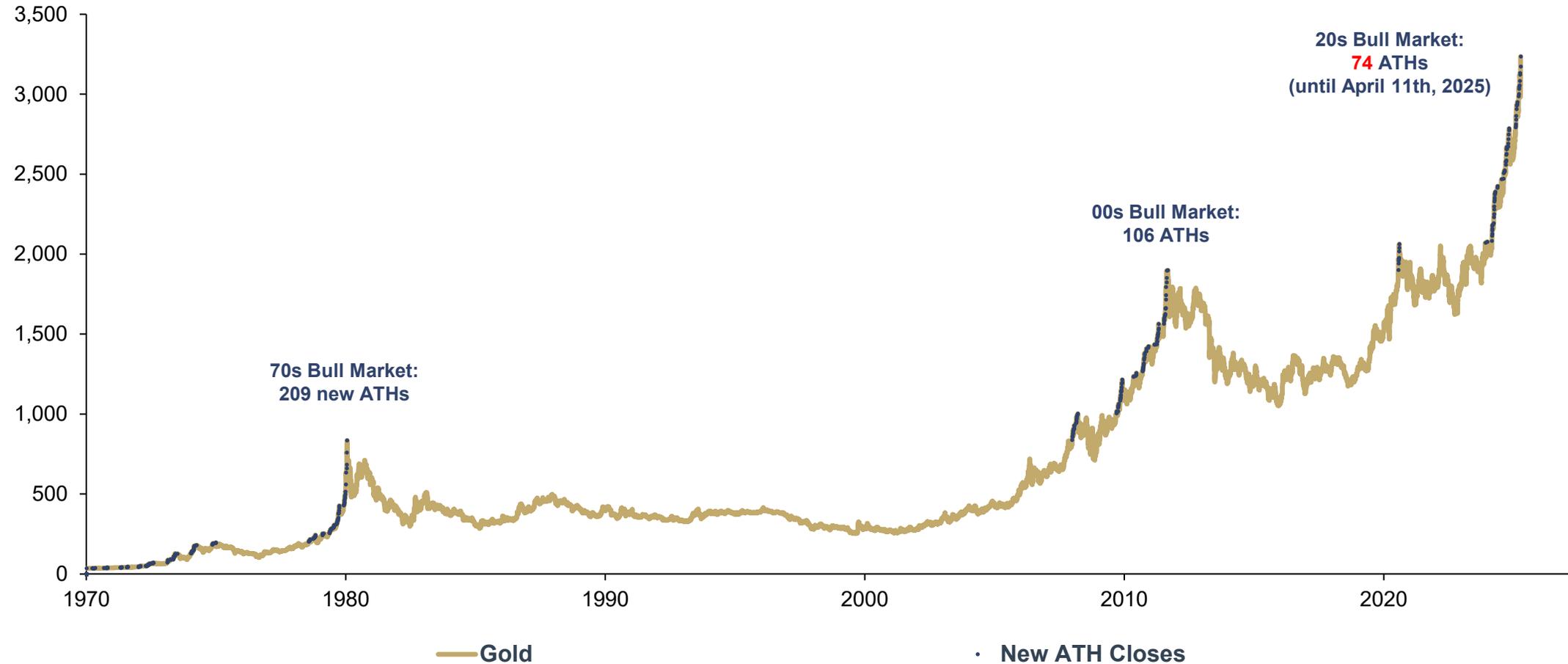


Source: coinmarketcap.com, World Gold Council, IIF, LSEG, Incrementum AG

*02/2025 (USA, Euro Area, Japan, China), **Q4 2024

Within Escalating Pressures, Gold Charts New Territory with Rising Number of All-Time Highs

Gold, in USD, and New ATH Closes, 01/1970–04/2025



Source: 3Fourteen Research, World Gold Council, LSEG, Incrementum AG

Gold Bull Market Comparison Points to Elevated Price Targets

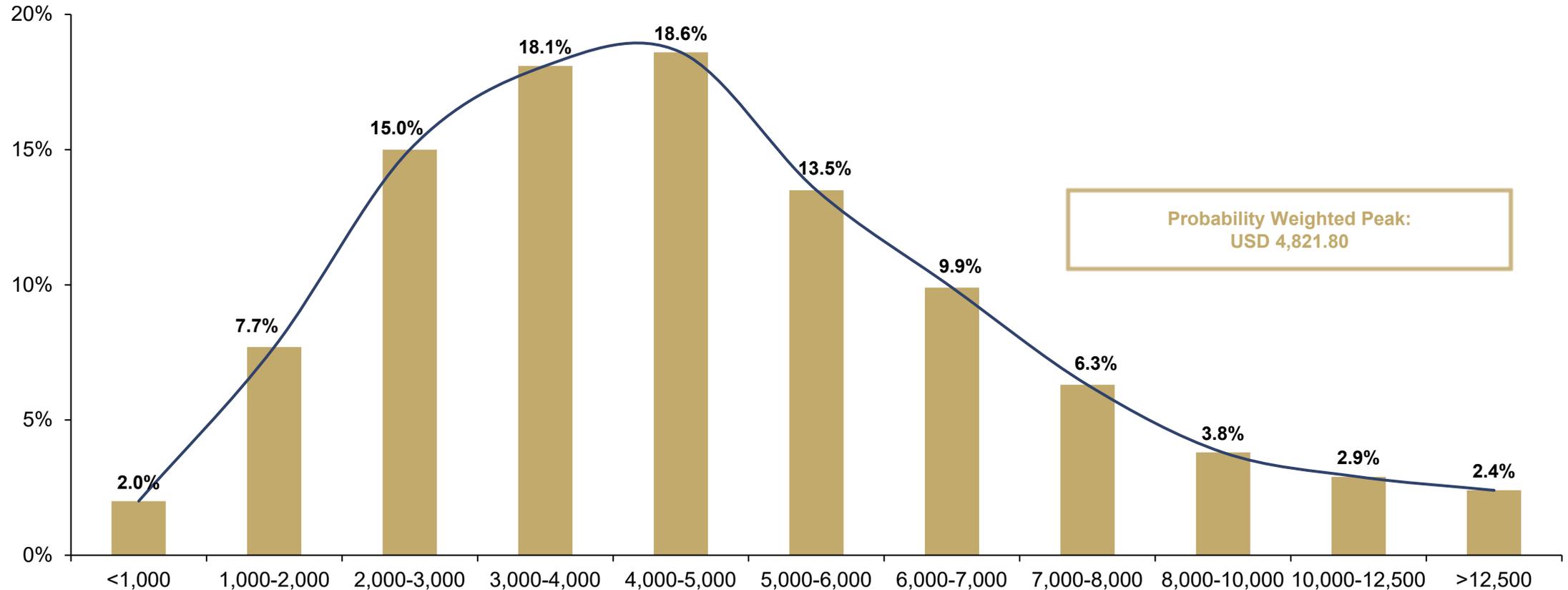
Gold Bull Market Comparison, in USD, 2000–2012, and 2016–2028



Source: LSEG, Incrementum AG

We See the Price of Gold Significantly Higher at the End of the Decade

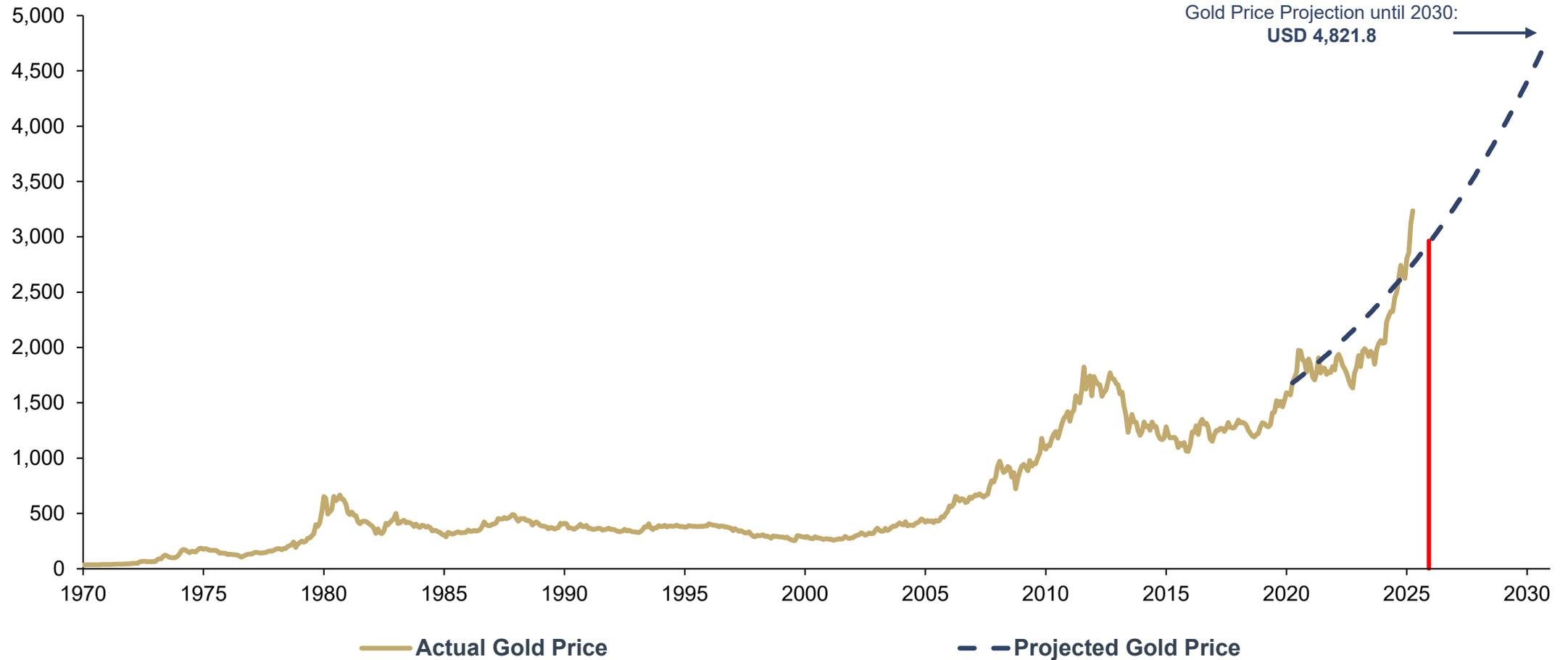
Approximated Gold Price in 2030 by Distribution



Source: Incrementum AG (For a detailed presentation of our proprietary gold price model, see [In Gold We Trust Report 2020, p. 348](#))

Gold Price Outlook: Near-Term Targets and Long-Term Ambitions

Intermediate Status of the Gold Price Projection until 2030: Gold, and Projected Gold Price, in USD, 01/1970–12/2030



Source: LSEG, Incrementum AG

The *In Gold We Trust* report 2025 will be published on May 15th!

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Addendum

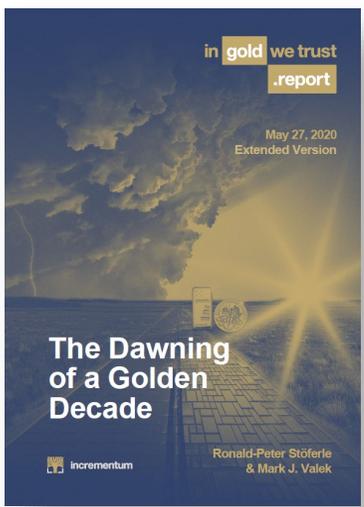
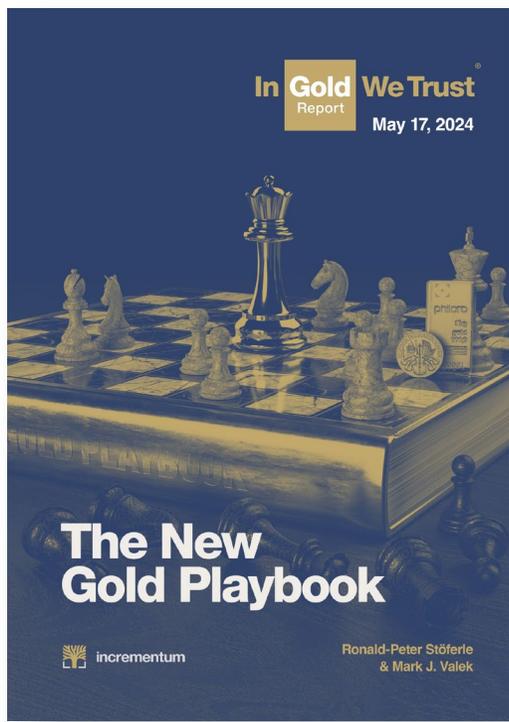
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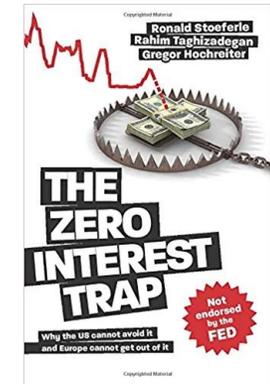
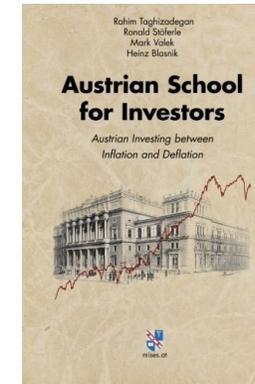
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It provides a **holistic assessment of the gold sector** and the most important influencing factors, such as real interest rate development, debt, inflation, etc.



Mark J. Valek & Ronald Peter Stöferle

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- In 2007 he published his first *In Gold We Trust* report. Over the years, the study has become one of the benchmark publications on gold, money, and inflation.
- Member of the Board Tudor Gold Corp. (TUD) and Goldstorm Metals (GSTM)
- Advisor for VON GREYERZ and Monetary Metals



Ronald-Peter Stöferle, CMT

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- He gained entrepreneurial experience as co-founder of philoro Edelmetalle GmbH.
- Advisor for Monetary Metals



Mark J. Valek, CAIA

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Our goal is to offer solid and innovative investment solutions that do justice to the opportunities and risks of today's complex and fragile environment.



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