
Preview Chartbook of the *In Gold We Trust Report 2020*

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March 2020

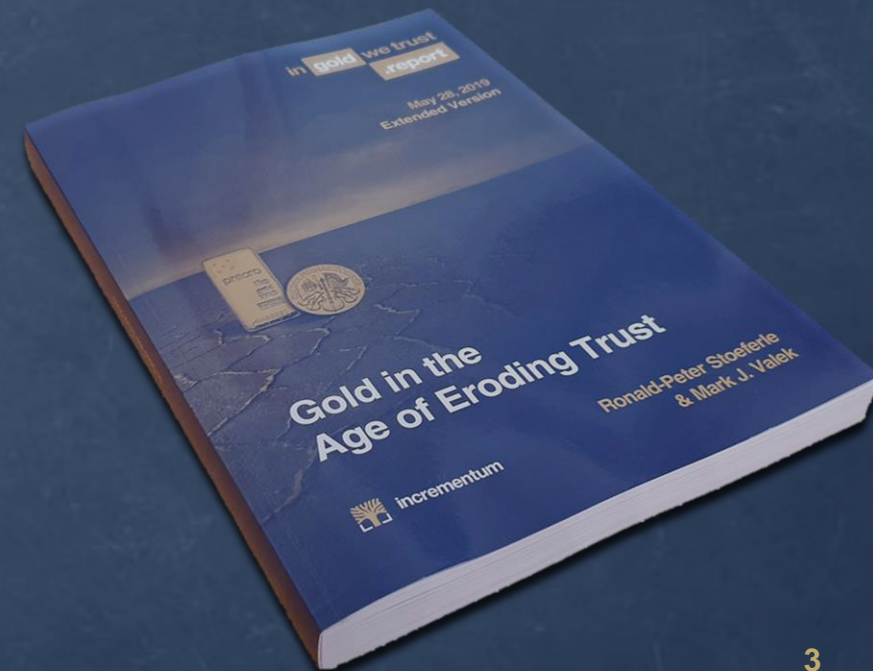
In Our Partners We Trust



The *In Gold We Trust* report 2020 will be published on May 27th!

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Executive Summary of the *In Gold We Trust 2020* Preview Chartbook

1. Gold - What does the “7th sense of the financial markets” tell us?
 - Gold is trading at all time highs in many major currencies with an average rise of 9% in 2020 so far!
2. Recession - Despite numerous indications still a Black Swan?
 - Currently, we see the longest, but also the weakest economic expansion in the USA since 1945, which indicates an artificial maintenance of the economy!
 - The monetary U-turn is already happening with rapidly expanding balance sheets and panic rate cuts.
3. Inflation - The ultimate pain-trade?
 - In the last decades we underwent ever-weaker price inflation. This is prompting central bankers to take extreme measures. Even the raising of the inflation target from 2% to 4% is increasingly discussed among central bankers and economists!
4. Gold Mining Stocks - Gold up, gold stocks catching up?
 - Gold mining stocks have been performing excellent in the shadow of gold. However, the real breakout may still be pending in this promising environment for mining stocks!
5. Quo Vadis? - Will gold exceed its all time high in USD?
 - Low real interest rates and a rising amount of risk factors (corona crisis, trade war, US elections, etc.) play right into the hands of gold as a safe haven!

1. Gold

What does the “seventh sense of the financial markets” tell us?

“Where gold speaks every tongue is silent.”

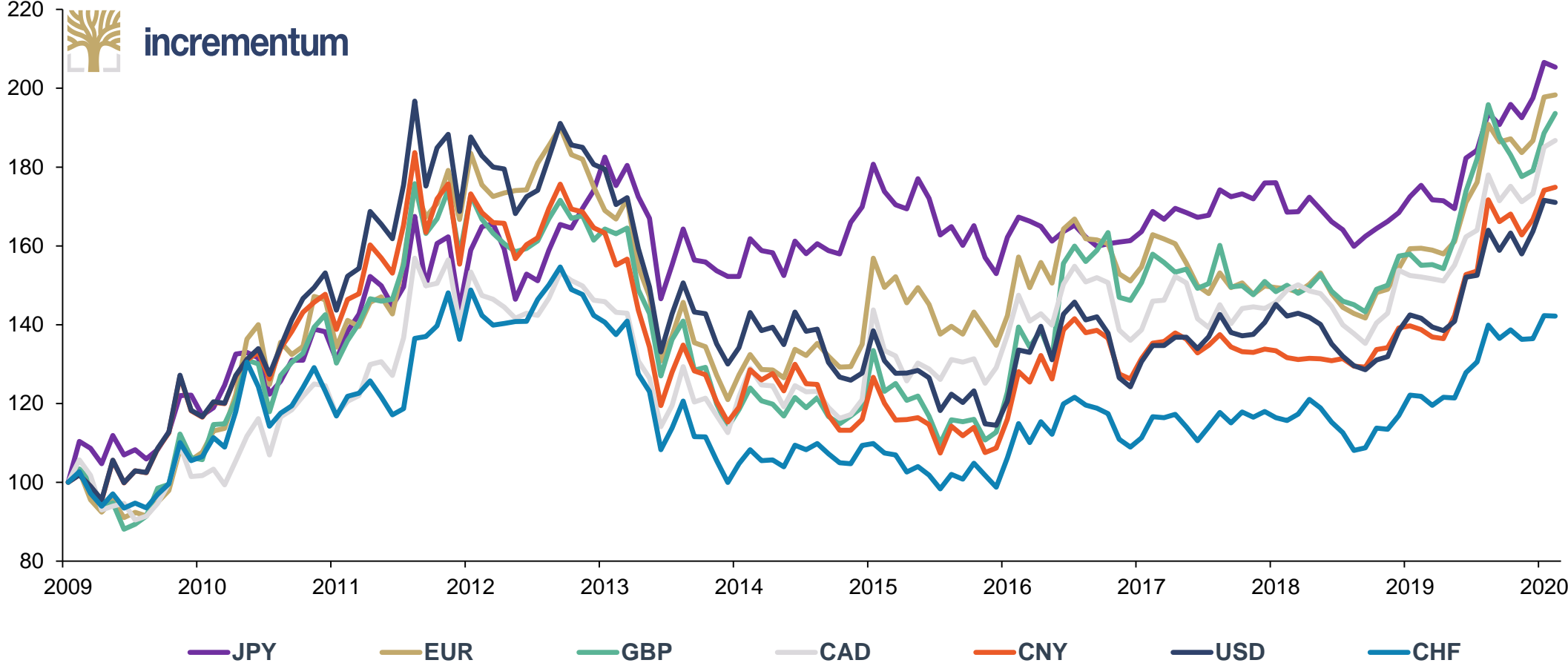
Proverb

Annual Gold Performance in Major Currencies

| | EUR | USD | GBP | AUD | CAD | CNY | JPY | CHF | INR | Average |
|-----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------------|
| 2001 | 8.1% | 2.5% | 5.4% | 11.3% | 8.8% | 2.5% | 17.4% | 5.0% | 5.8% | 7.4% |
| 2002 | 5.9% | 24.7% | 12.7% | 13.5% | 23.7% | 24.8% | 13.0% | 3.9% | 24.0% | 16.2% |
| 2003 | -0.5% | 19.6% | 7.9% | -10.5% | -2.2% | 19.5% | 7.9% | 7.0% | 13.5% | 6.9% |
| 2004 | -2.7% | 5.3% | -2.3% | 1.8% | -1.9% | 5.3% | 0.7% | -3.4% | 0.6% | 0.5% |
| 2005 | 36.8% | 20.0% | 33.0% | 28.9% | 15.4% | 17.0% | 37.6% | 37.8% | 24.2% | 26.1% |
| 2006 | 10.6% | 23.0% | 8.1% | 13.7% | 23.0% | 19.1% | 24.3% | 14.1% | 20.9% | 17.2% |
| 2007 | 18.4% | 30.9% | 29.2% | 18.3% | 12.1% | 22.3% | 22.9% | 21.7% | 16.5% | 21.7% |
| 2008 | 10.5% | 5.6% | 43.2% | 31.3% | 30.1% | -2.4% | -14.4% | -0.1% | 28.8% | 15.5% |
| 2009 | 20.7% | 23.4% | 12.7% | -3.0% | 5.9% | 23.6% | 26.8% | 20.1% | 19.3% | 16.5% |
| 2010 | 38.8% | 29.5% | 34.3% | 13.5% | 22.3% | 24.9% | 13.0% | 16.7% | 23.7% | 25.2% |
| 2011 | 14.2% | 10.1% | 10.5% | 10.2% | 13.5% | 5.9% | 4.5% | 11.2% | 31.1% | 11.2% |
| 2012 | 4.9% | 7.0% | 2.2% | 5.4% | 4.3% | 6.2% | 20.7% | 4.2% | 10.3% | 7.5% |
| 2013 | -31.2% | -28.3% | -29.4% | -16.2% | -23.0% | -30.2% | -12.8% | -30.1% | -18.7% | -24.1% |
| 2014 | 12.1% | -1.5% | 5.0% | 7.7% | 7.9% | 1.2% | 12.3% | 9.9% | 0.8% | 6.2% |
| 2015 | -0.3% | -10.4% | -5.2% | 0.4% | 7.5% | -6.2% | -10.1% | -9.9% | -5.9% | -3.8% |
| 2016 | 12.4% | 9.1% | 30.2% | 10.5% | 5.9% | 16.8% | 5.8% | 10.8% | 11.9% | 12.3% |
| 2017 | -1.0% | 13.6% | 3.2% | 4.6% | 6.0% | 6.4% | 8.9% | 8.1% | 6.4% | 6.3% |
| 2018 | 2.7% | -2.1% | 3.8% | 8.5% | 6.3% | 3.5% | -4.7% | -1.2% | 6.6% | 2.6% |
| 2019 | 22.7% | 18.9% | 14.2% | 19.3% | 13.0% | 20.3% | 17.7% | 17.1% | 21.6% | 18.3% |
| 2020 ytd | 8.8% | 8.0% | 11.4% | 14.5% | 11.3% | 8.1% | 6.8% | 6.7% | 11.5% | 9.7% |
| Average | 9.6% | 10.4% | 11.5% | 9.2% | 9.5% | 9.4% | 9.9% | 7.5% | 12.6% | 10.0% |

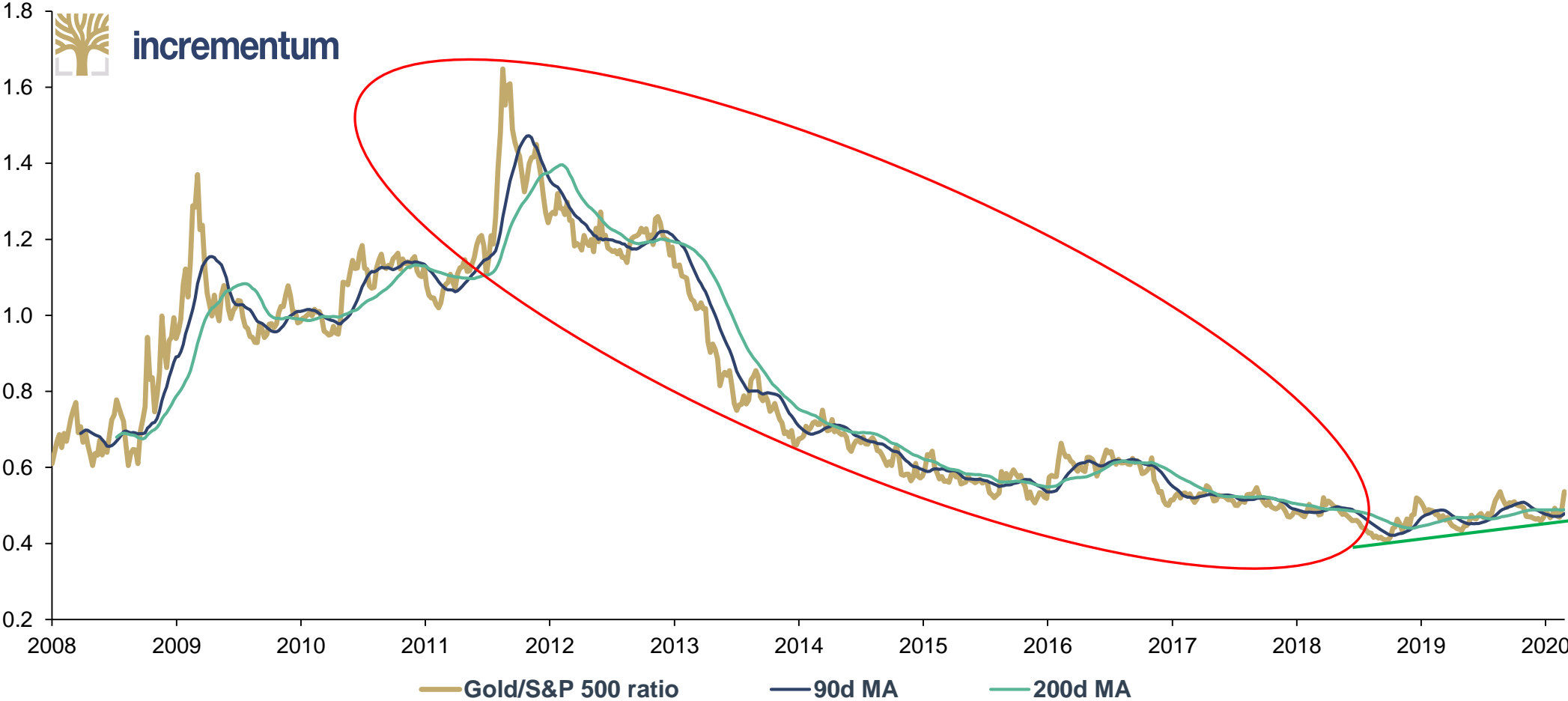
Source: www.goldprice.org, Incrementum AG, prices per 04/03/2020

Gold Performance in Major Currencies (indexed 100 = 01/2009), 01/2009–02/2020



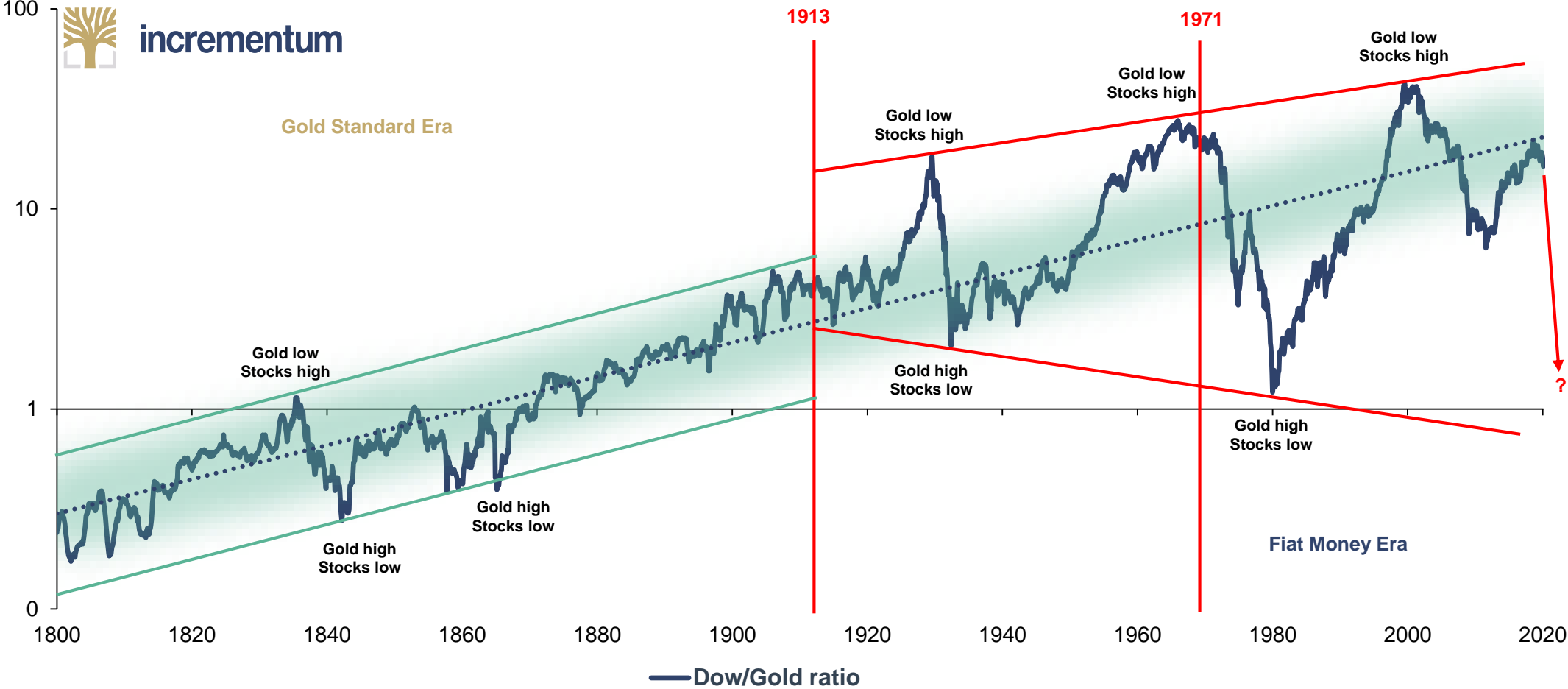
Source: Reuters Eikon, Incrementum AG

S&P 500/Gold Ratio, 01/2008–02/2020



Source: Reuters Eikon, Incrementum AG

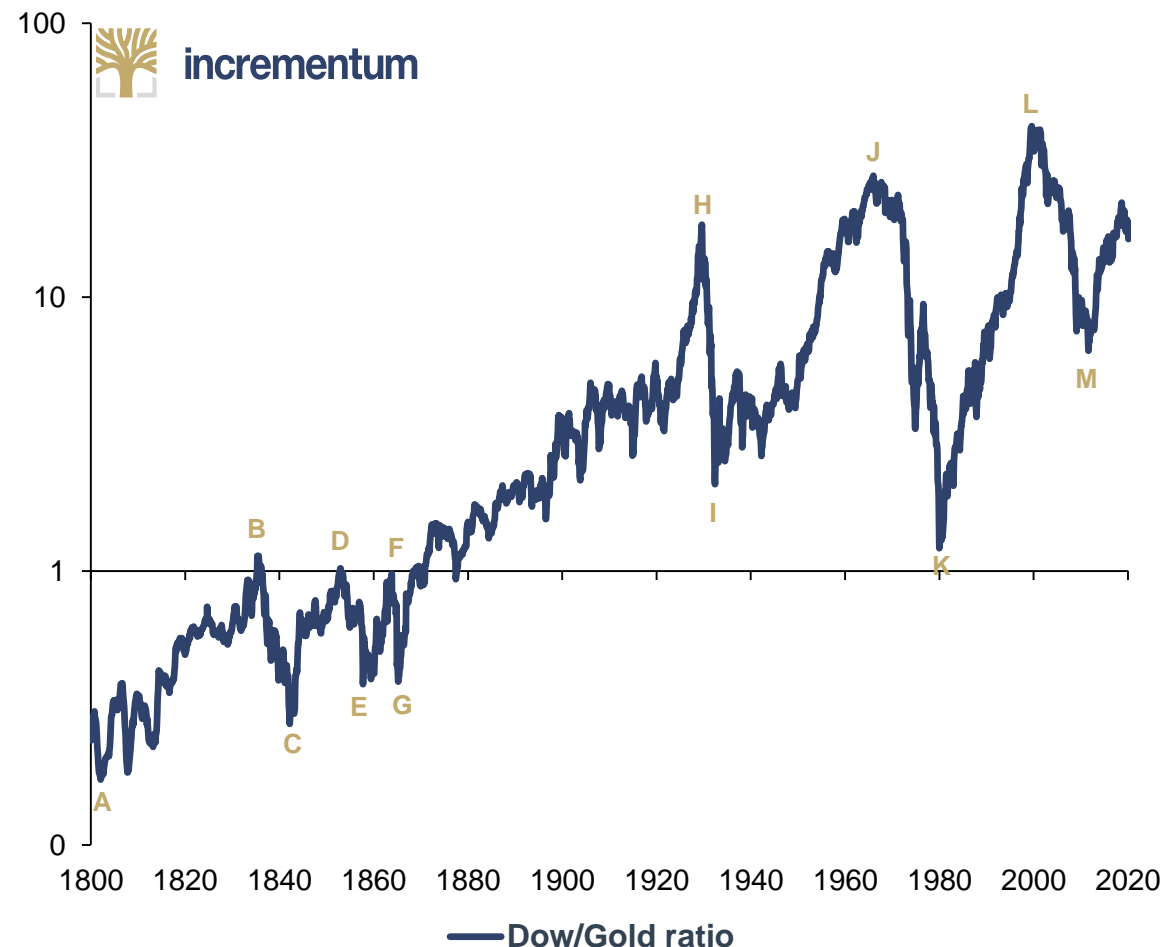
Dow/Gold Ratio (log), 01/1800–02/2020



Source: Nick Laird, goldchartsrus.com, Reuters Eikon, Incrementum AG

Dow/Gold Ratio (log), 01/1800–02/2020

| Period | Date | | Stock Market (DJIA) | | | Gold price | | | Dow/Gold ratio | |
|--------|---------|---------|---------------------|--------|---------------|------------|------|---------------|----------------|------|
| | Start | End | Start | End | Return | Start | End | Return | Start | End |
| A-B | 02/1802 | 08/1835 | 3 | 23 | 599% | 19 | 21 | 7% | 0.2 | 1.1 |
| B-C | 08/1835 | 03/1842 | 23 | 6 | -76% | 21 | 21 | 0% | 1.1 | 0.3 |
| C-D | 03/1842 | 01/1853 | 6 | 21 | 268% | 21 | 21 | 0% | 0.3 | 1.0 |
| D-E | 01/1853 | 10/1857 | 21 | 8 | -62% | 21 | 21 | 0% | 1.0 | 0.4 |
| E-F | 10/1857 | 08/1863 | 8 | 26 | 220% | 21 | 27 | 32% | 0.4 | 0.9 |
| F-G | 08/1863 | 03/1865 | 26 | 21 | -18% | 27 | 53 | 95% | 0.9 | 0.4 |
| G-H | 03/1865 | 08/1929 | 21 | 380 | 1,705% | 53 | 21 | -61% | 0.4 | 18.4 |
| H-I | 08/1929 | 06/1932 | 380 | 43 | -89% | 21 | 21 | 0% | 18.4 | 2.1 |
| I-J | 06/1932 | 01/1966 | 43 | 984 | 2,196% | 21 | 36 | 72% | 2.1 | 27.7 |
| J-K | 01/1966 | 01/1980 | 984 | 876 | -11% | 36 | 722 | 1,934% | 27.7 | 1.2 |
| K-L | 01/1980 | 08/1999 | 876 | 10,829 | 1,136% | 722 | 258 | -64% | 1.2 | 42.1 |
| L-M | 08/1999 | 08/2011 | 10,829 | 11,614 | 7% | 258 | 1824 | 608% | 42.1 | 6.3 |



Source: Nick Laird, goldchartsrus, Reuters Eikon, Incrementum AG

Dow Jones Industrial Average (lhs), and Dow/Gold Ratio (rhs), 07/2018–02/2020



Source: Eric Pomboy, Meridian Macro Research LLC, Reuters Eikon, Incrementum AG

Gold/MSCI World Ratio (log), 01/1990–02/2020



Source: StockCharts.com, Reuters Eikon, Incrementum AG

S&P 500 and Gold Performance in Biggest S&P 500 Decline Phases

| Biggest S&P 500 declines | S&P 500 | Gold |
|--------------------------|---------|-------|
| 09/1976 - 03/1978 | -19.4% | 53.8% |
| 08/1987 - 12/1987 | -33.5% | 6.2% |
| 07/1990 - 10/1990 | -19.9% | 6.8% |
| 03/2000 - 10/2002 | -49.0% | 12.4% |
| 10/2007 - 03/2009 | -56.8% | 25.5% |
| 05/2011 - 10/2011 | -19.0% | 9.4% |

Source: BMG Group Inc., Incrementum AG

Gold Returns in Various Currencies

| Gold Returns | 1971-1980 | 1980-1990 | 1990-2000 | 2000-2010 | 2010-today | 2019 |
|--------------|-----------|-----------|-----------|-----------|------------|------|
| in USD | 1,268% | -22% | -28% | 281% | 39% | 19% |
| in EUR | 1,256% | -3% | -15% | 168% | 80% | 23% |
| in GBP | 1,275% | 9% | -28% | 281% | 84% | 24% |
| in CHF | 1,098% | -24% | -26% | 148% | 32% | 19% |
| in JPY | 1,219% | -53% | -49% | 246% | 59% | 15% |
| in AUD | 1,269% | 7% | -18% | 179% | 85% | 24% |
| in CAD | 1,282% | -23% | -10% | 177% | 75% | 16% |
| in INR | 1,274% | 30% | 33% | 313% | 114% | 23% |
| in RUB | 1,296% | -17% | 30% | 306% | 209% | 15% |
| in ZAR | 1,251% | 142% | 73% | 357% | 189% | 27% |
| in CNY | 1,204% | 155% | 26% | 214% | 46% | 24% |
| in TRY | 1,358% | 74% | 71% | 939% | 442% | 31% |
| in BRL | 1,360% | -24% | 72% | 278% | 232% | 27% |
| in ARS | 1,356% | 68% | -29% | 1,370% | 1,930% | 75% |

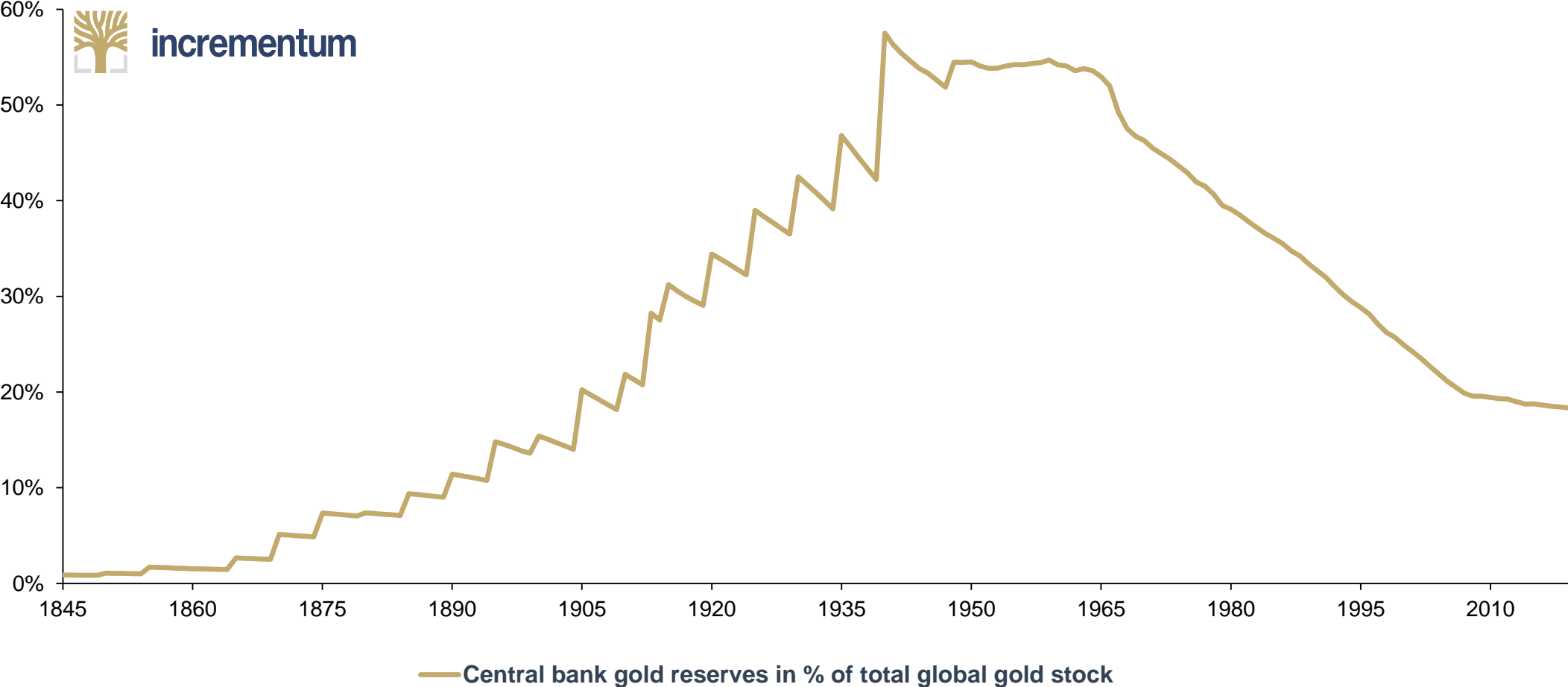
Source: Michael Nicoletos, Incrementum AG

Bloomberg Commodity Index TR (lhs), and US Dollar Index (rhs, inverted), 01/2009–02/2020



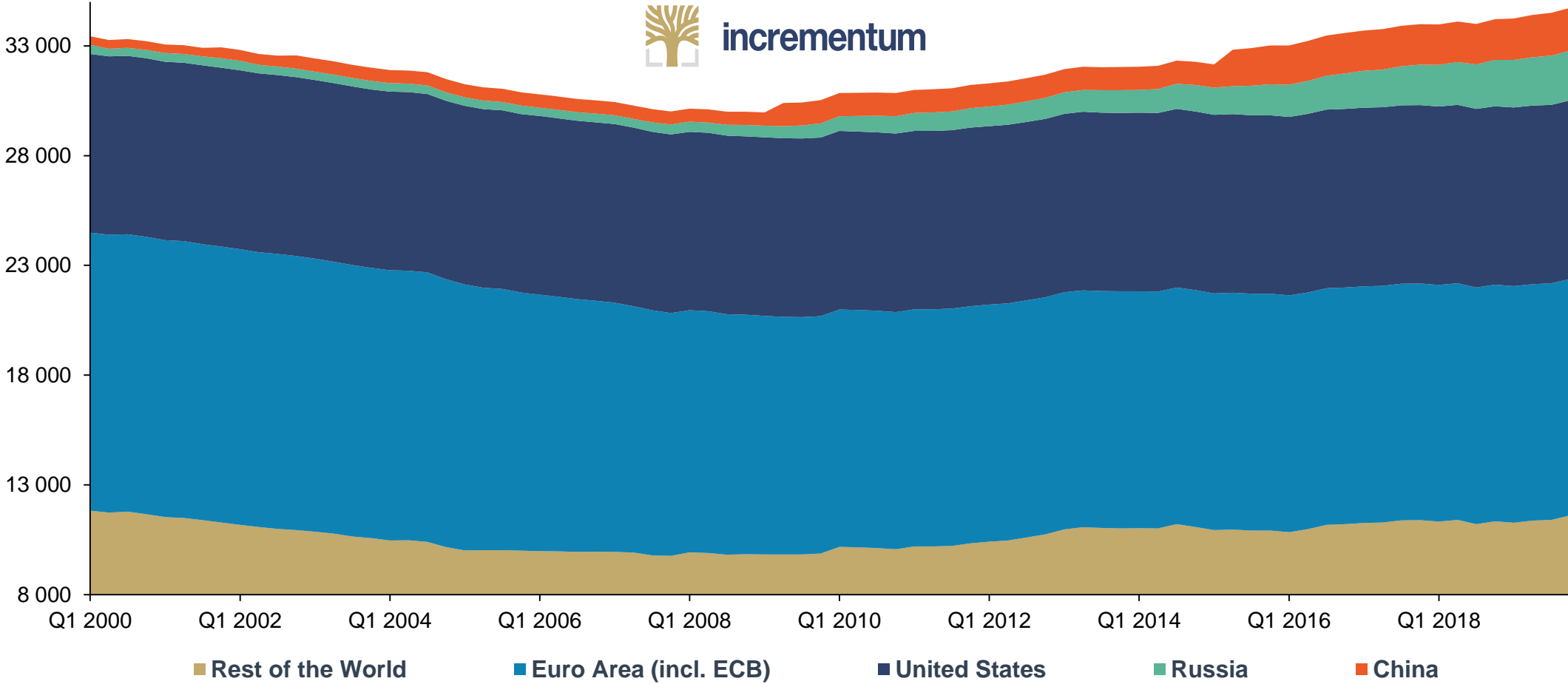
Source: Reuters Eikon, Incrementum AG

Central Bank Gold Reserves in % of Total Global Gold Stock, 1845–2019



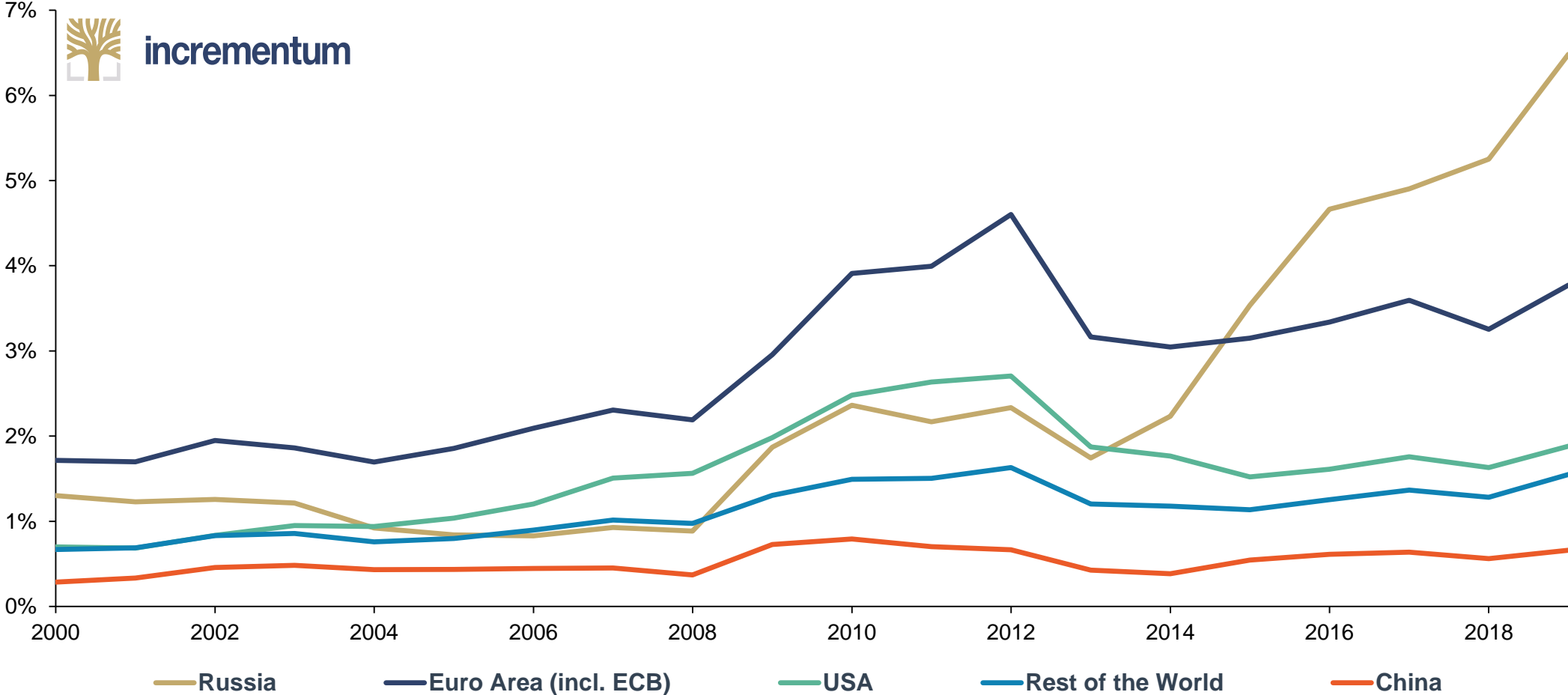
Source: Nick Laird, goldchartsrus.com, World Gold Council, Incrementum AG

Central Bank Gold Reserves, in tonnes, Q1/2000–Q4/2019



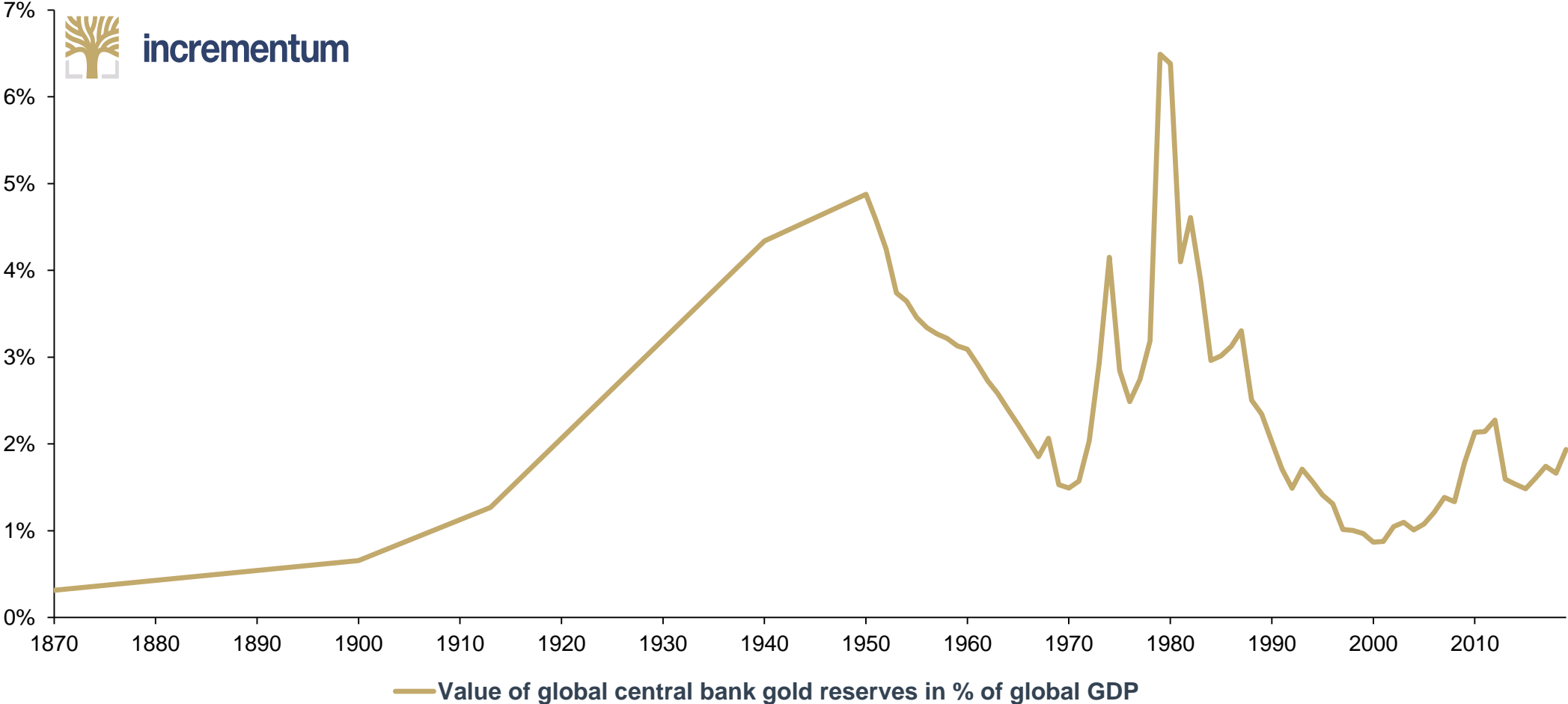
Source: World Gold Council, Incrementum AG

Value of Central Bank Gold Reserves in % of GDP, 2000–2019



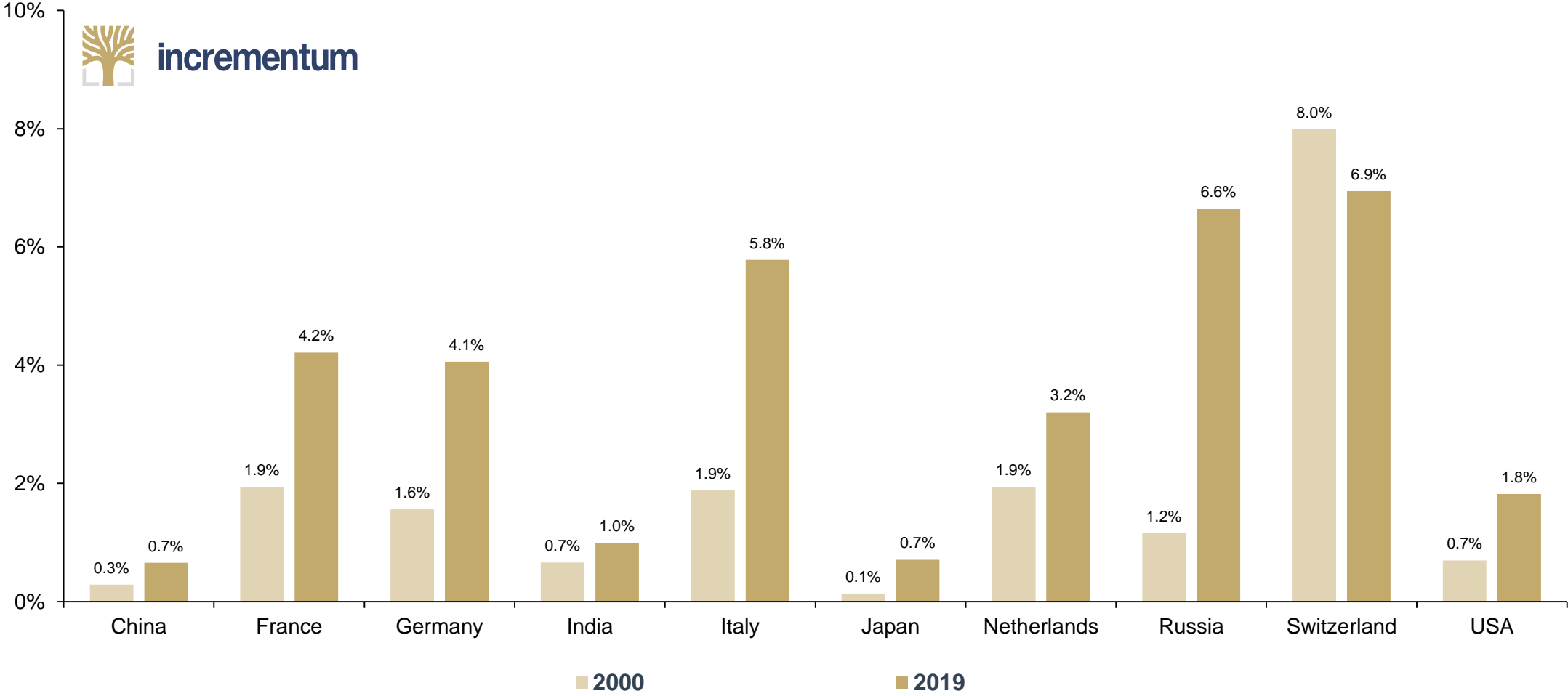
Source: Nick Laird, goldchartsrus.com, World Bank, World Gold Council, Incrementum AG

Value of Global Central Bank Gold Reserves in % of Global GDP, 1870–2019



Source: Nick Laird, goldchartsrus.com, World Gold Council, ourworldindata.org, IMF, World Bank, Incrementum AG

Value of Gold Reserves as % of GDP in Top 10 Countries with Largest Gold Reserves, 2000 vs. 2019



Source: IMF, World Gold Council, Incrementum AG

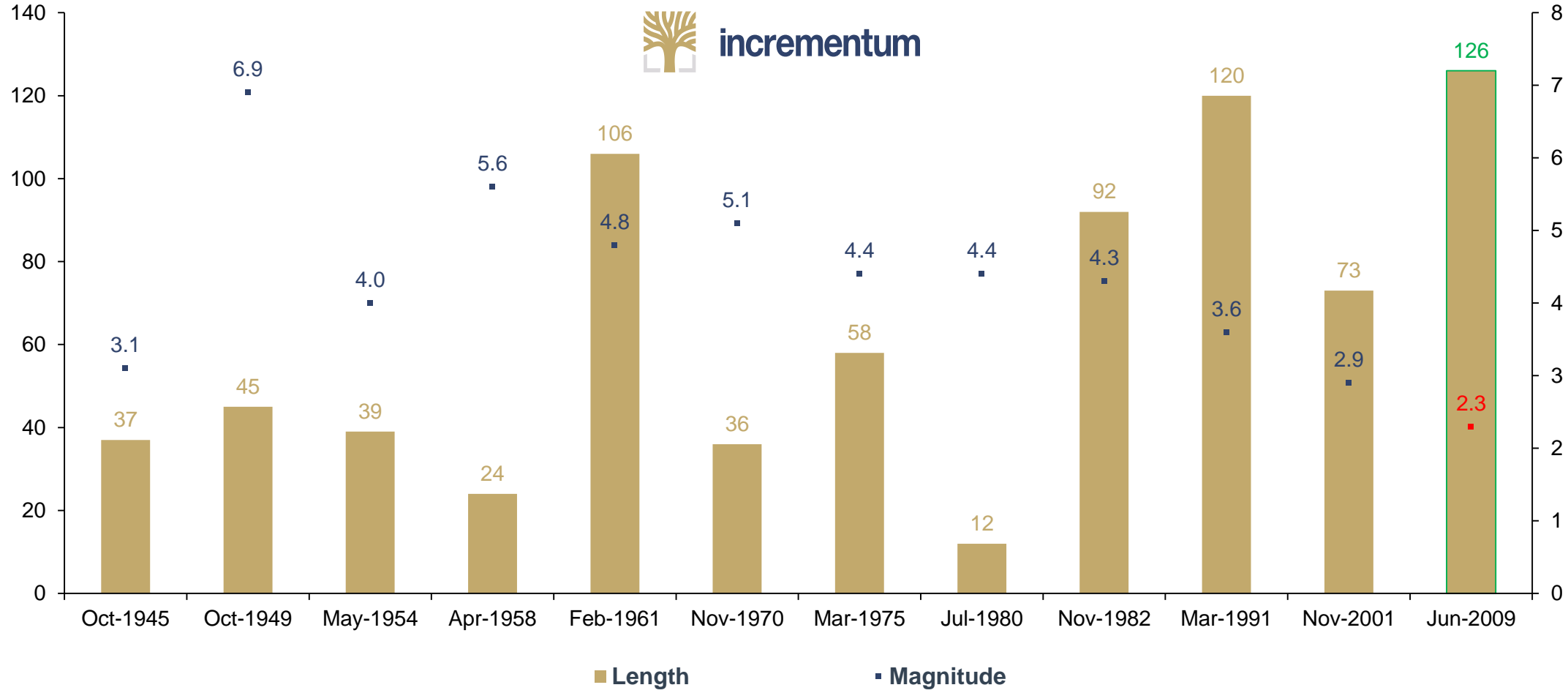
2. Recession

Despite numerous indications, still a Black Swan?

“Boy, that escalated quickly...!”

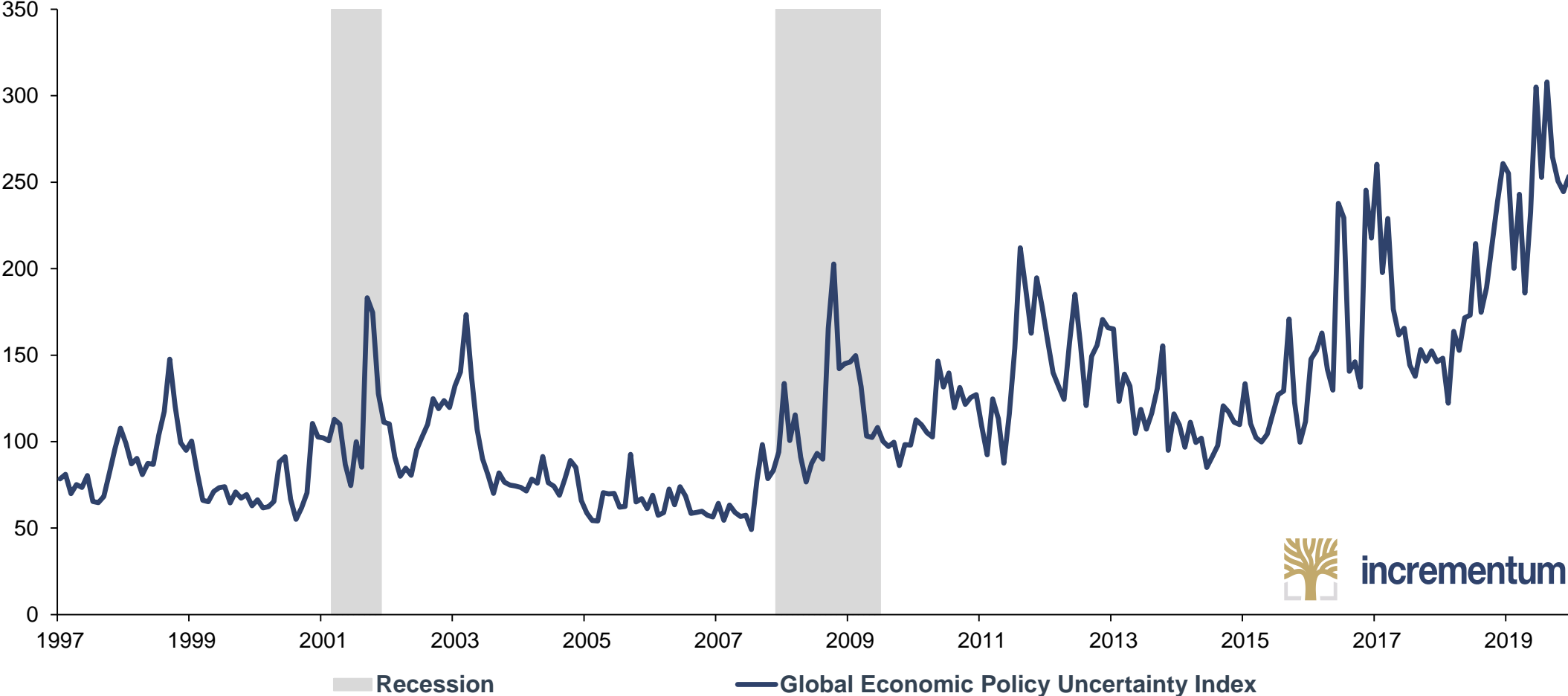
Ron Burgundy, “Anchorman”

Economic Expansions by Length (lhs), in months, and Magnitude (rhs), in %



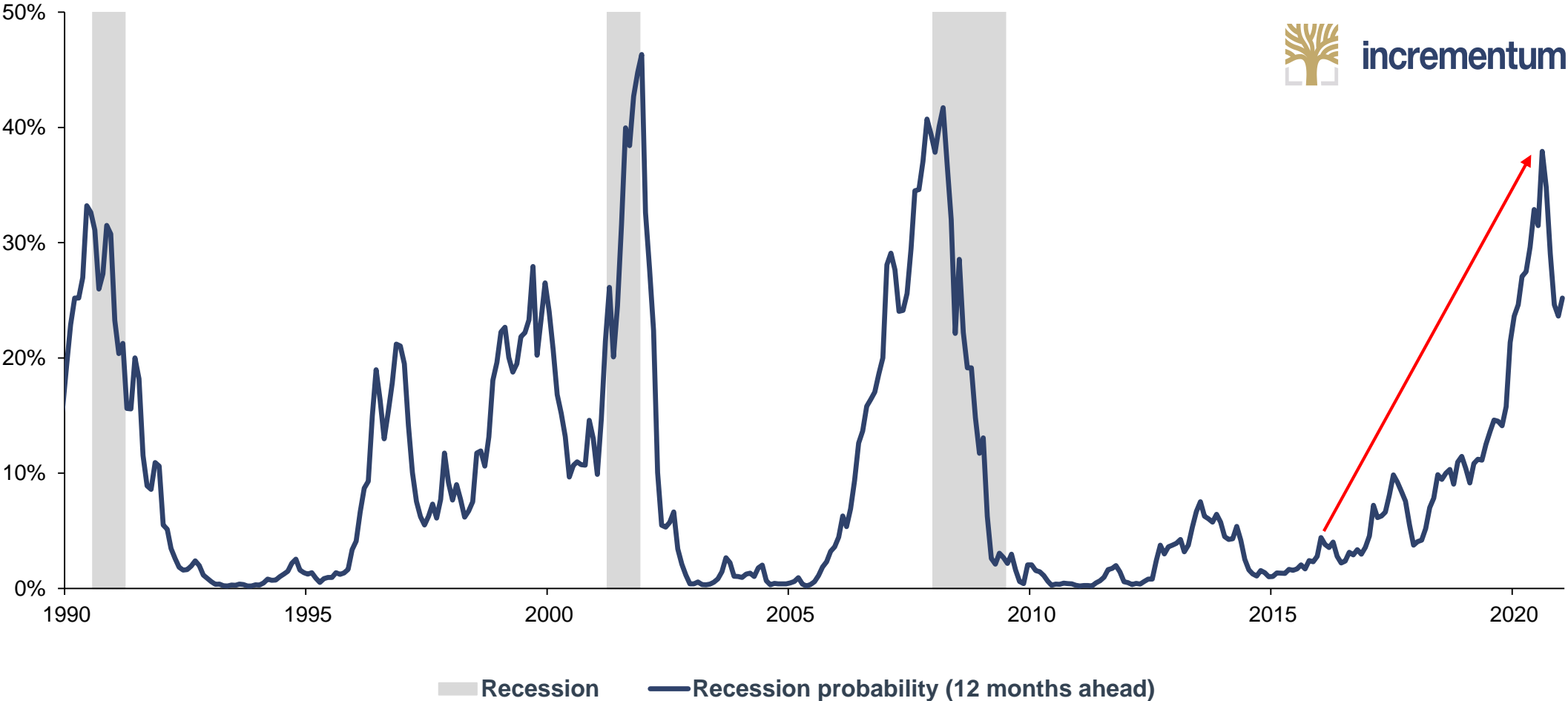
Source: Department of Commerce, Incrementum AG

Global Economic Policy Uncertainty Index, 01/1997–12/2019



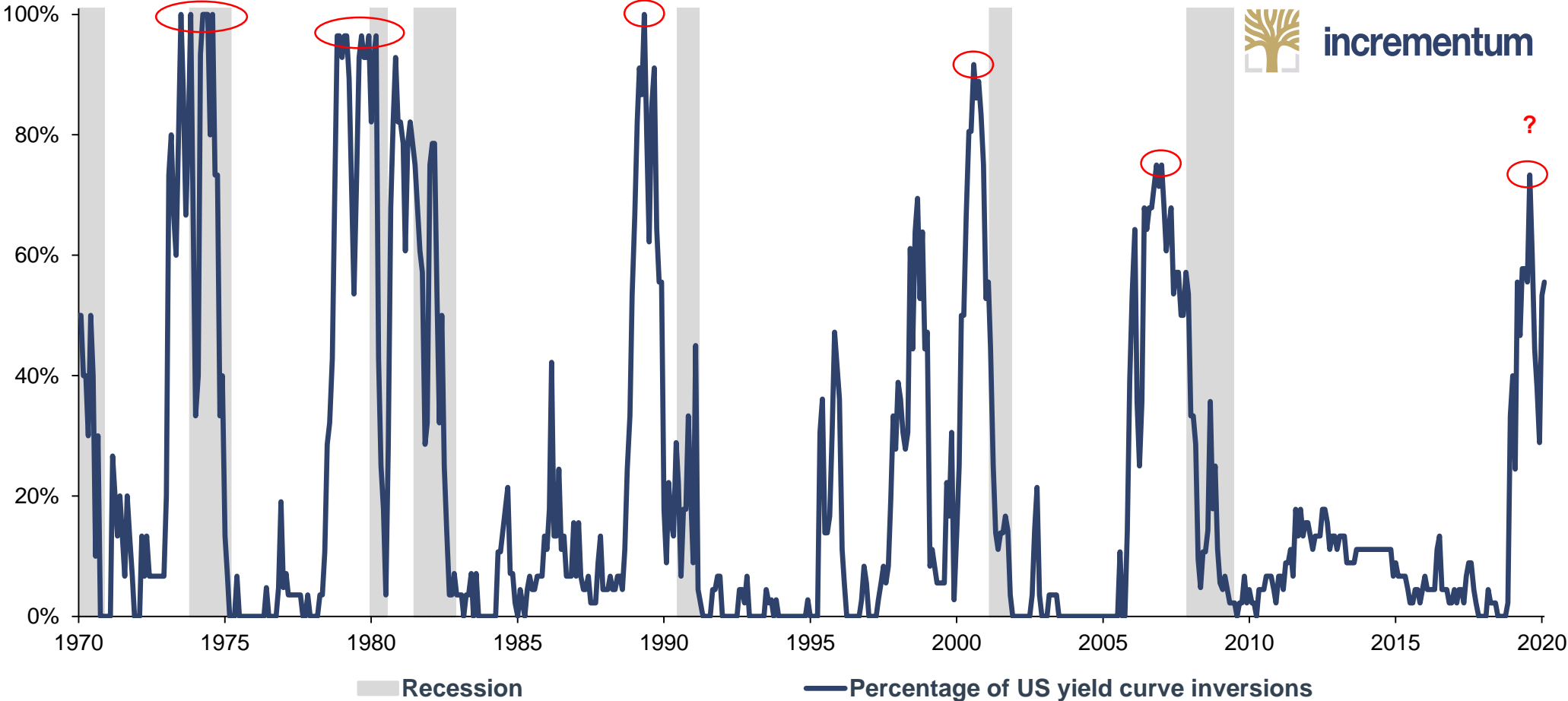
Source: Federal Reserve St. Louis, Incrementum AG

Recession Probability within the Next 12 Months, 01/1990–01/2020



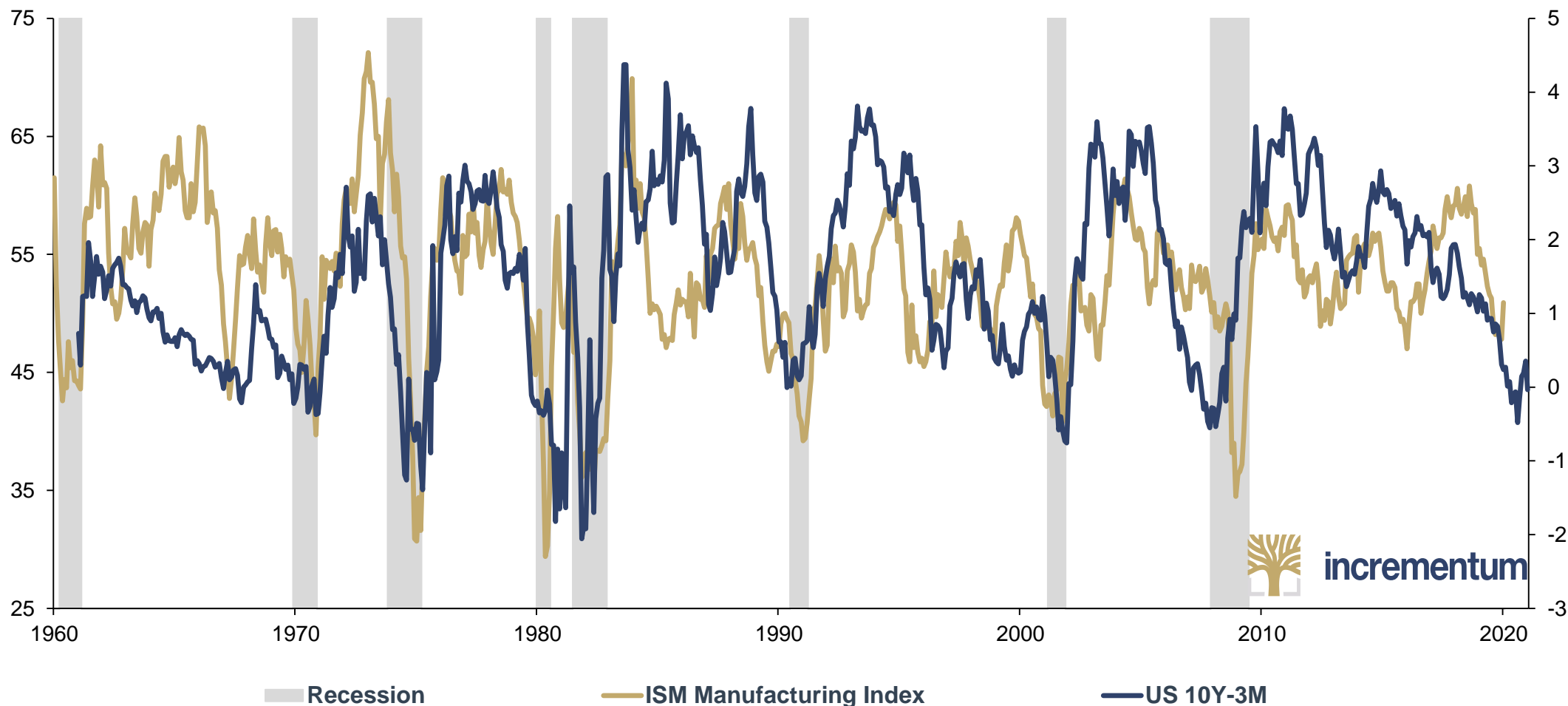
Source: Federal Reserve NY, Incrementum AG

Percentage of US Yield Curve Inversions, 01/1970–02/2020



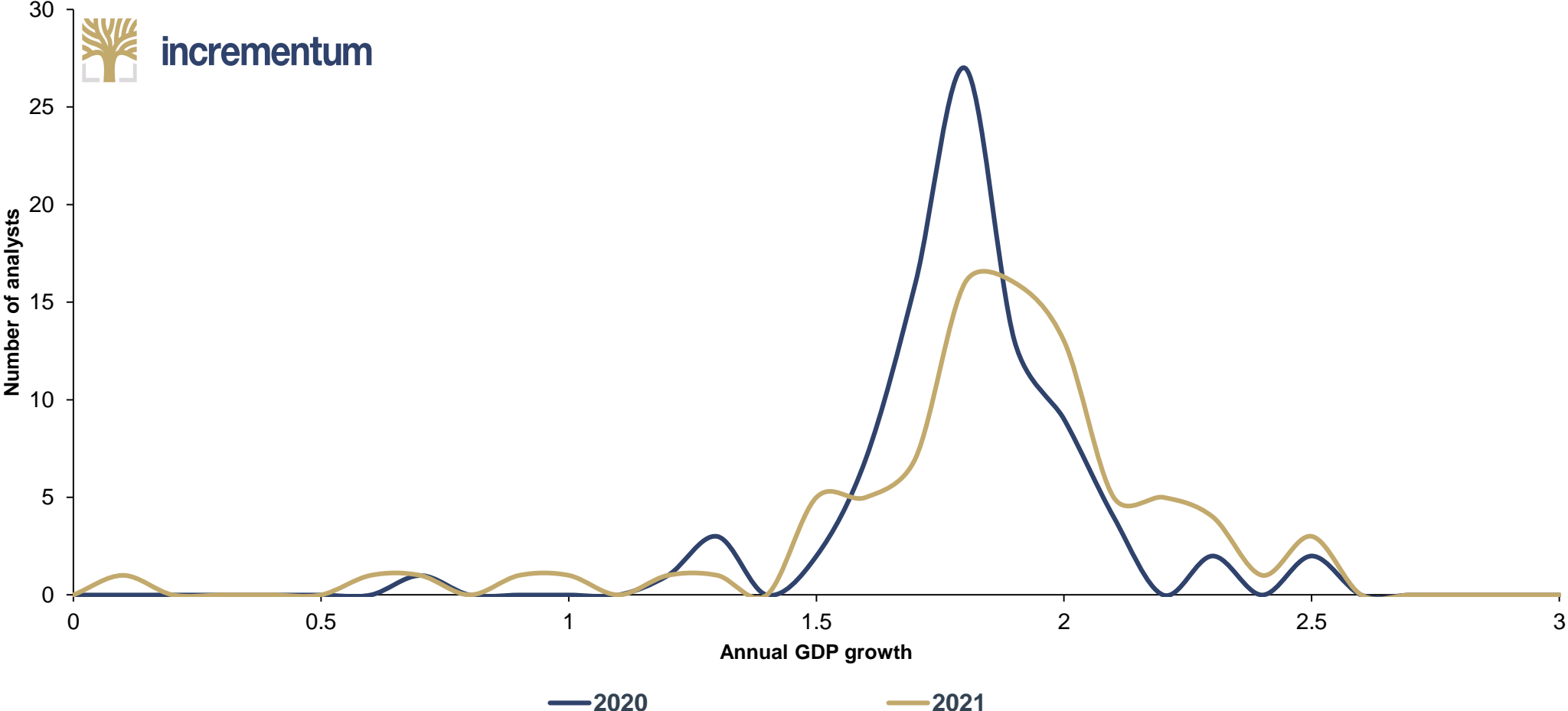
Source: Tavi Costa, Crescat Capital LLC, Incrementum AG

ISM Manufacturing Index (lhs), and US 10Y-3M Treasury Spread, in % (rhs, 1 year advanced), 01/1960–02/2021



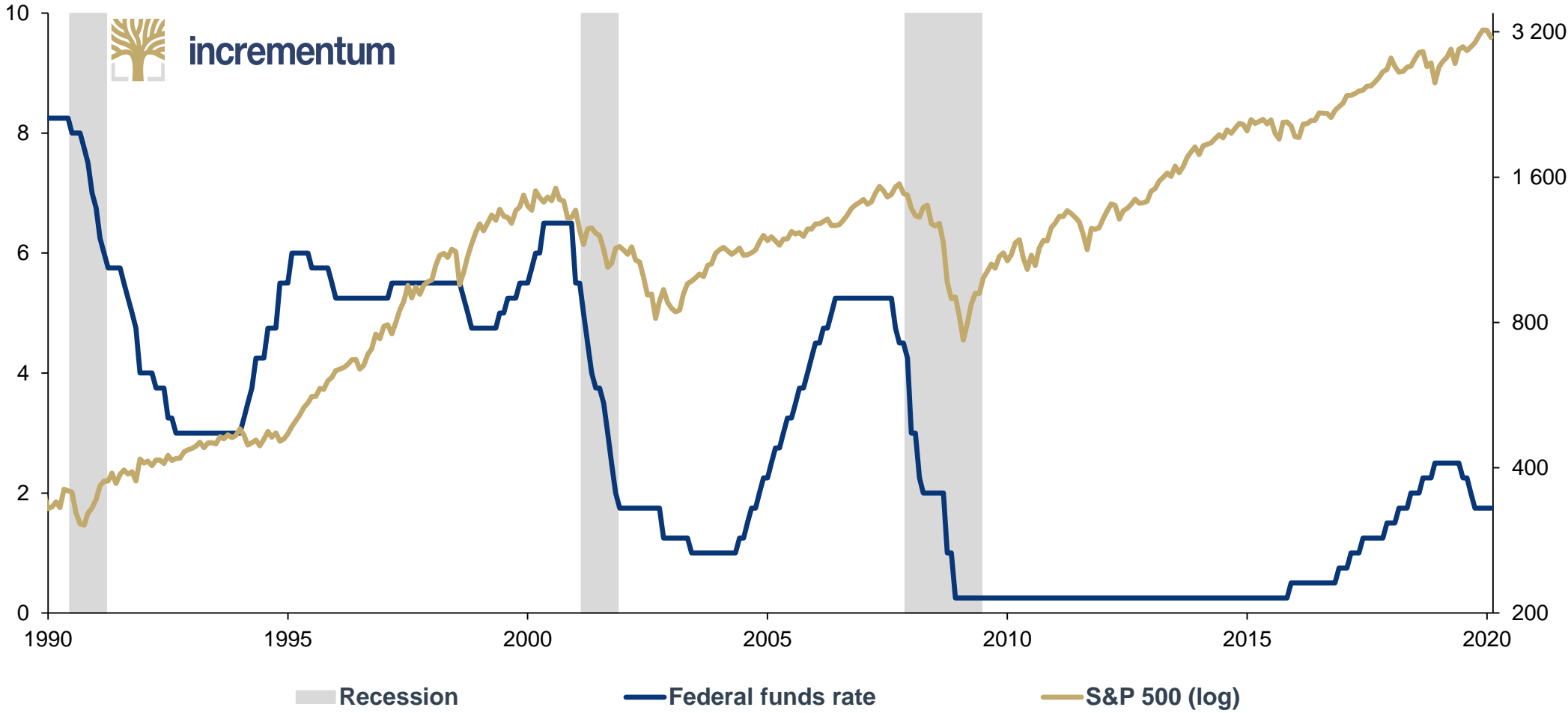
Source: franzlichka.blogspot.com, Reuters Eikon, Incrementum AG

Distribution of US GDP Projections Made by 87 Analysts, per Year, in %, 2020–2021



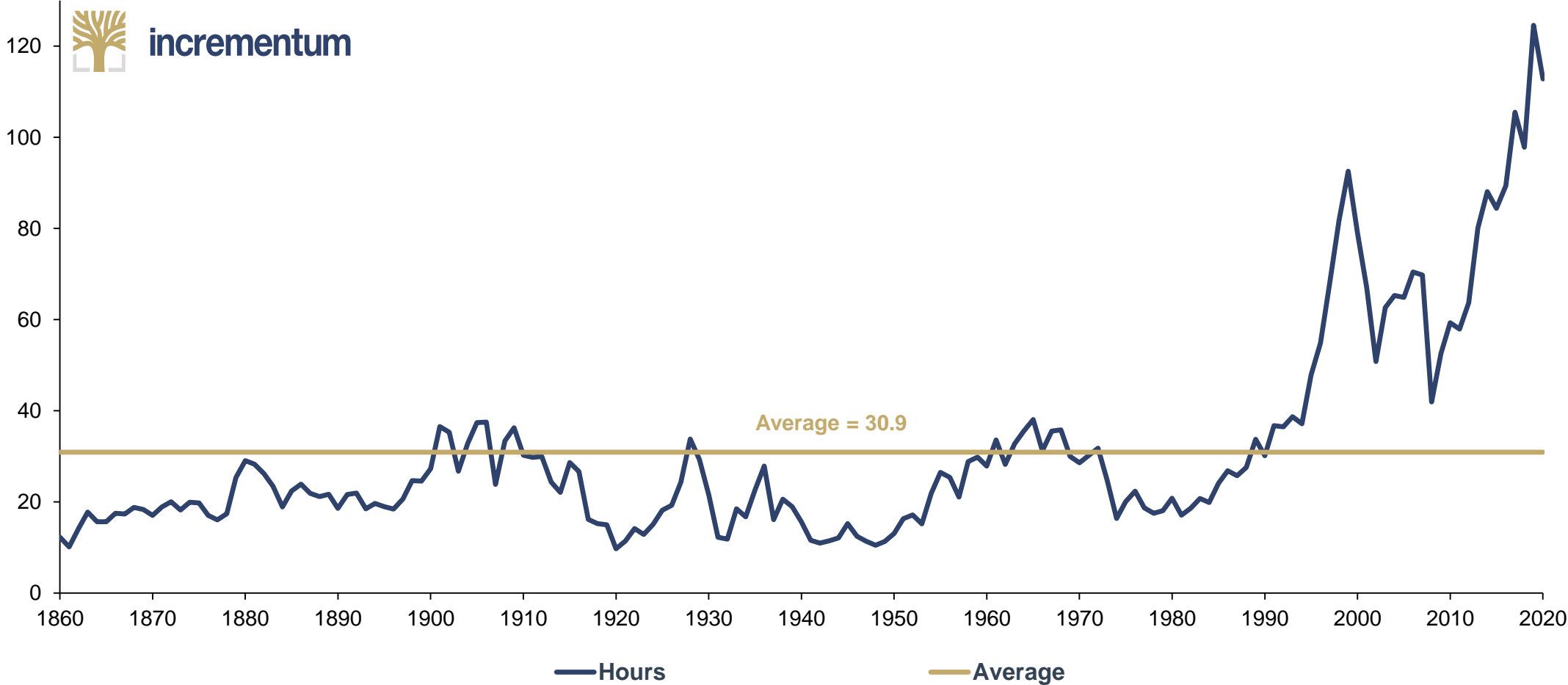
Source: Reuters Eikon, Incrementum AG

Federal Funds Rate, in % (lhs), and S&P 500 (log, rhs), 01/1990–02/2020



Source: Reuters Eikon, Incrementum AG

Average Working Hours to Buy the S&P 500, 1860–2020



Source: Nick Laird, goldchartsrus.com, Reuters Eikon, Incrementum AG

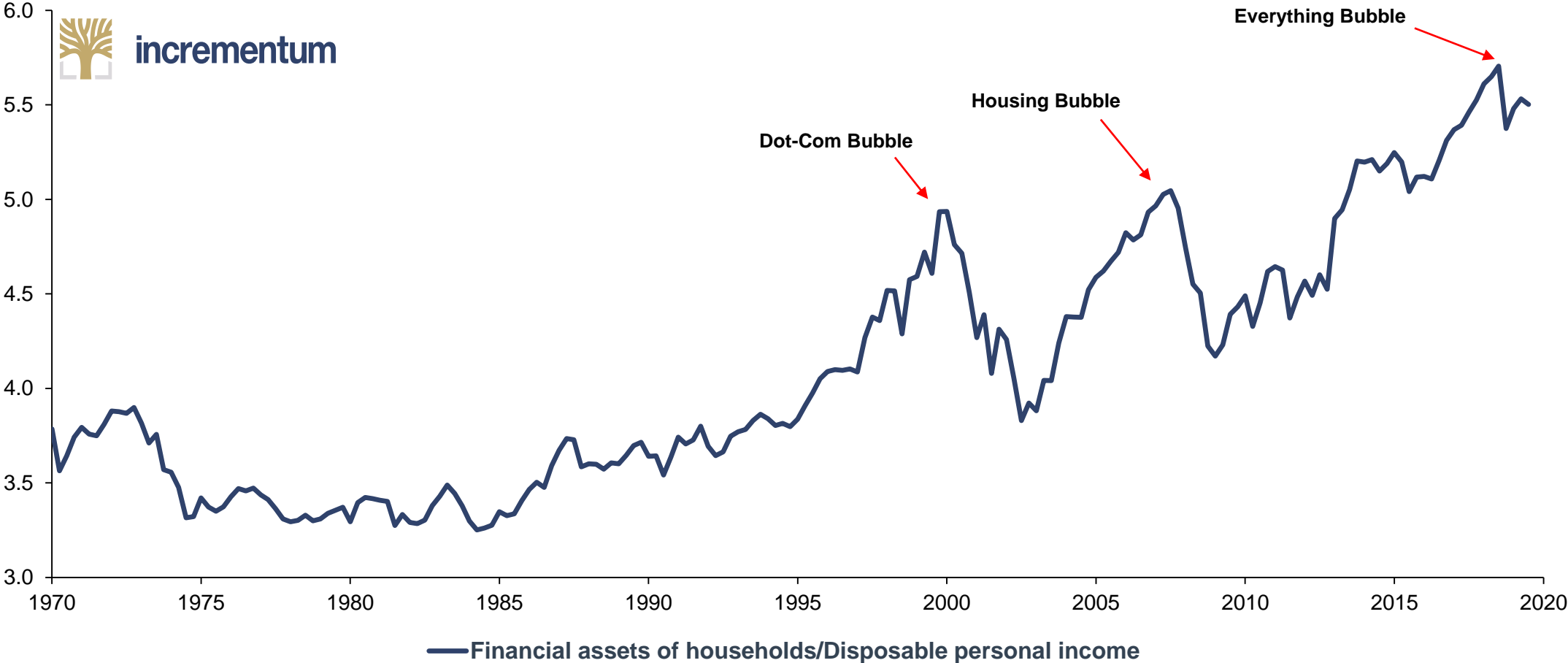
3. Inflation

The ultimate pain trade?

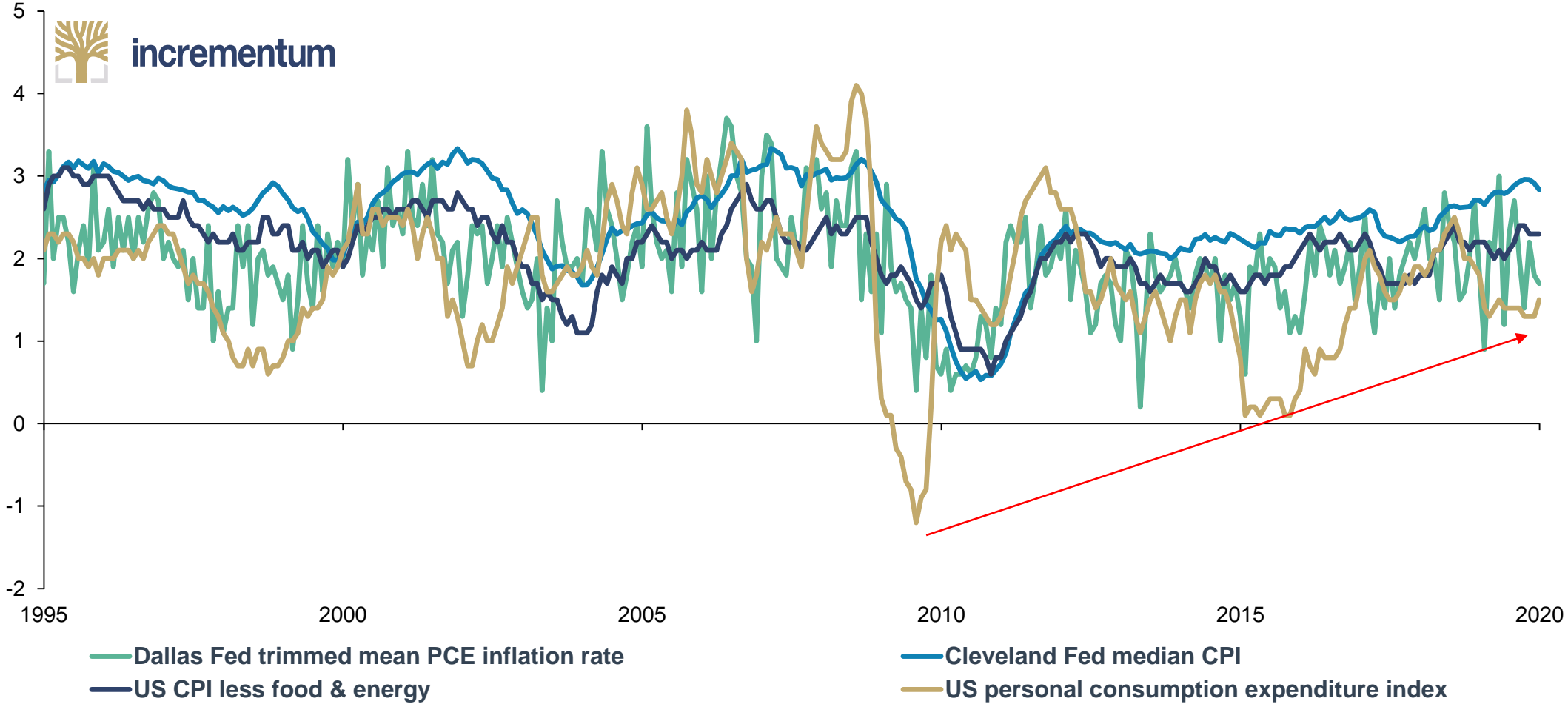
“The two main risk factors for the average portfolio are less-than-expected growth and more-than-expected inflation.”

Ray Dalio

Everything Bubble, Q1/1970–Q3/2019

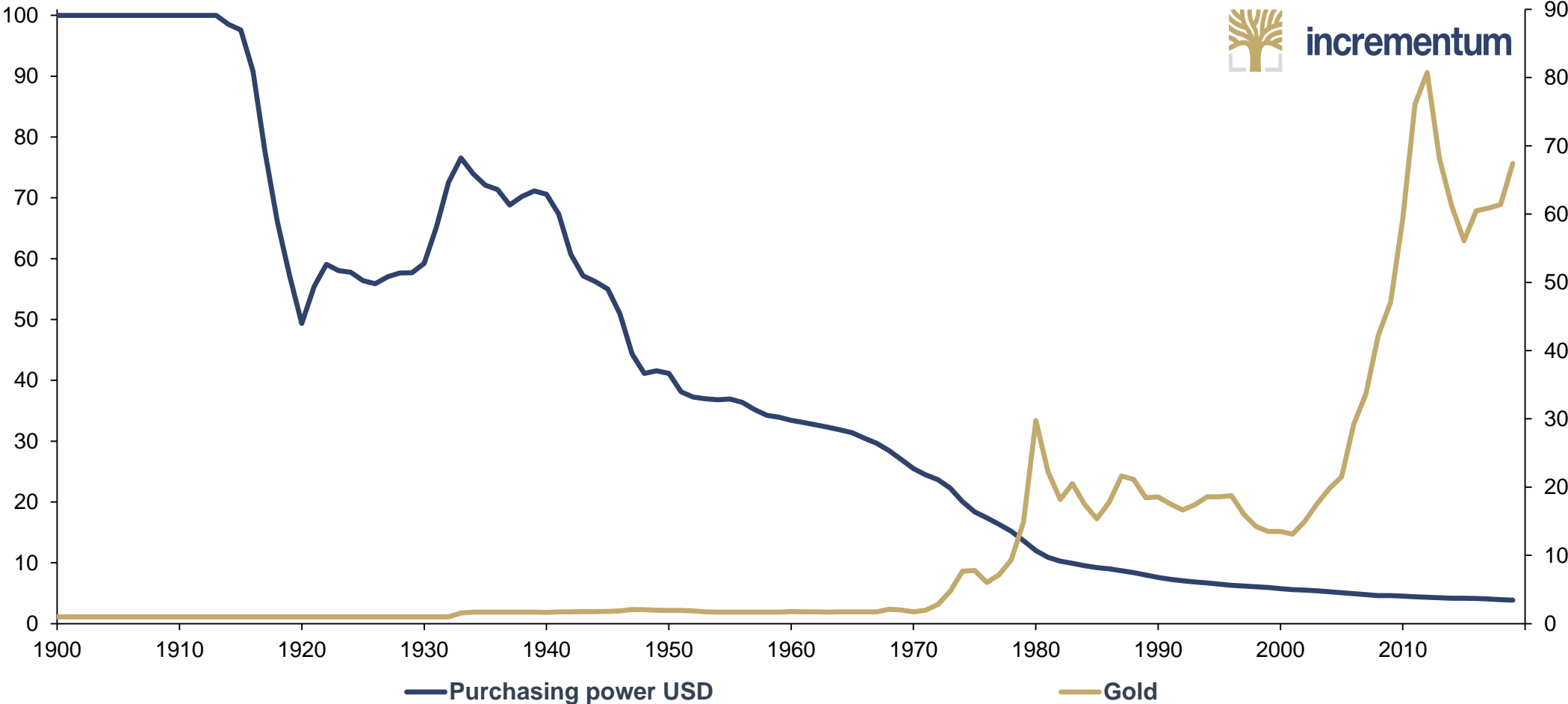


Measures of Core Inflation, YoY%, 01/1995–01/2020



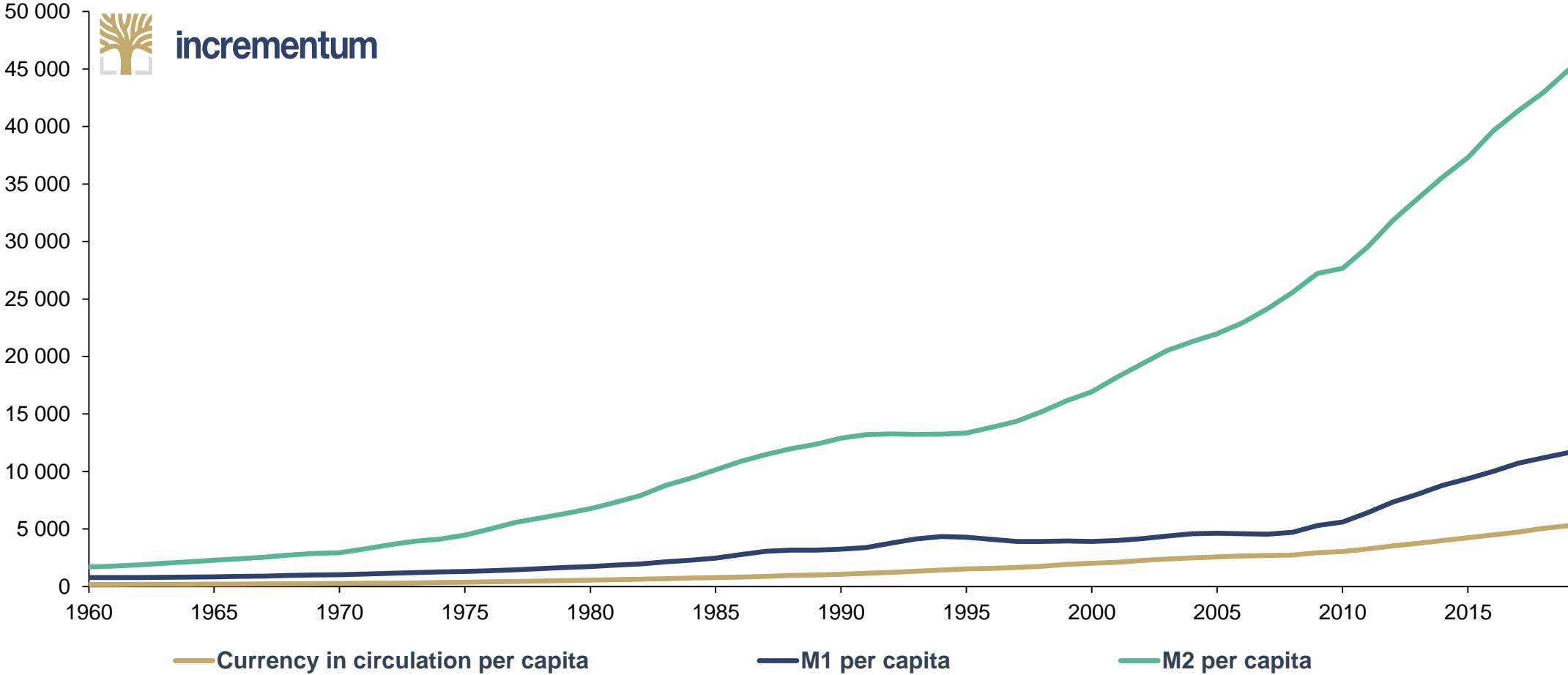
Source: Reuters Eikon, Incrementum AG

Purchasing Power Loss of the USD (lhs), and Gold Price Multiple (rhs), 1900–2019



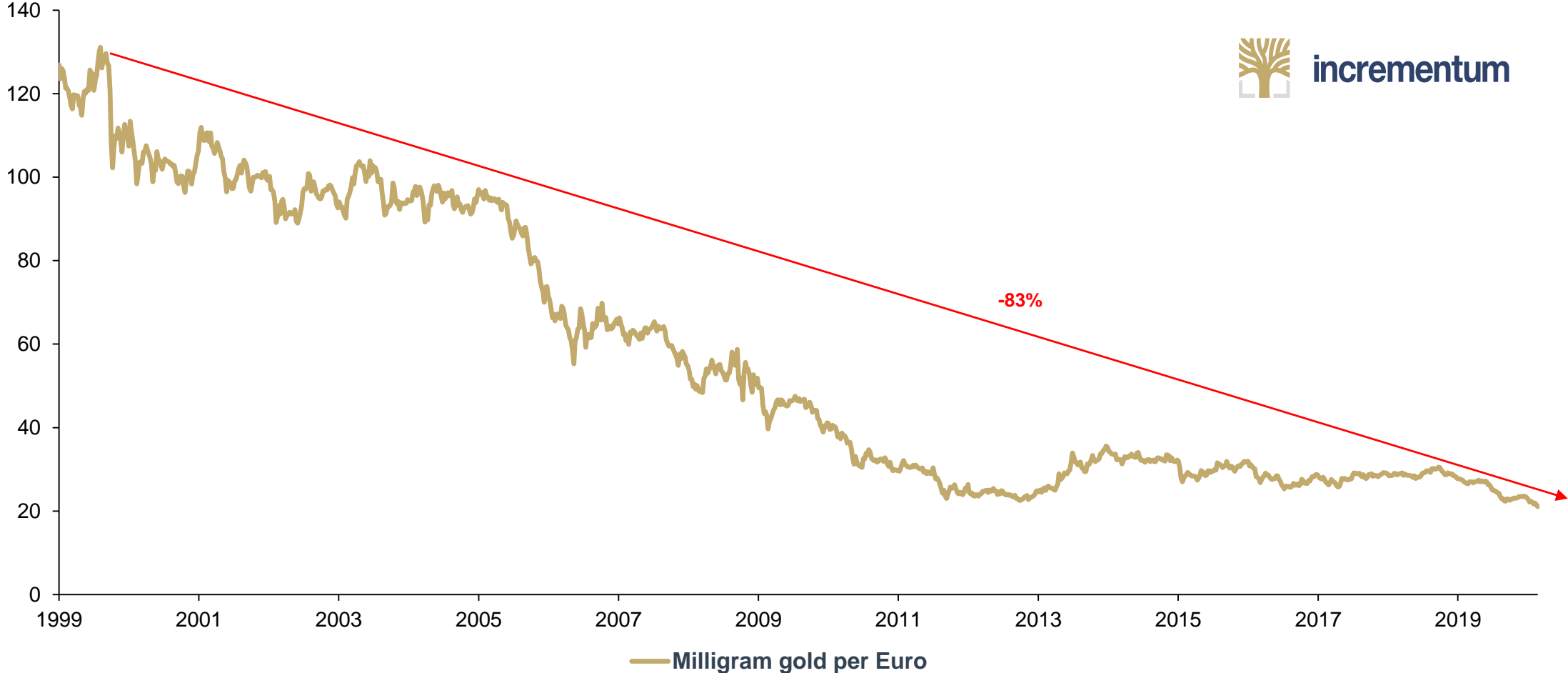
Source: Nick Laird, goldchartsrus.com, Incrementum AG

Money Supply per Capita in the US, in USD, 1960–2019



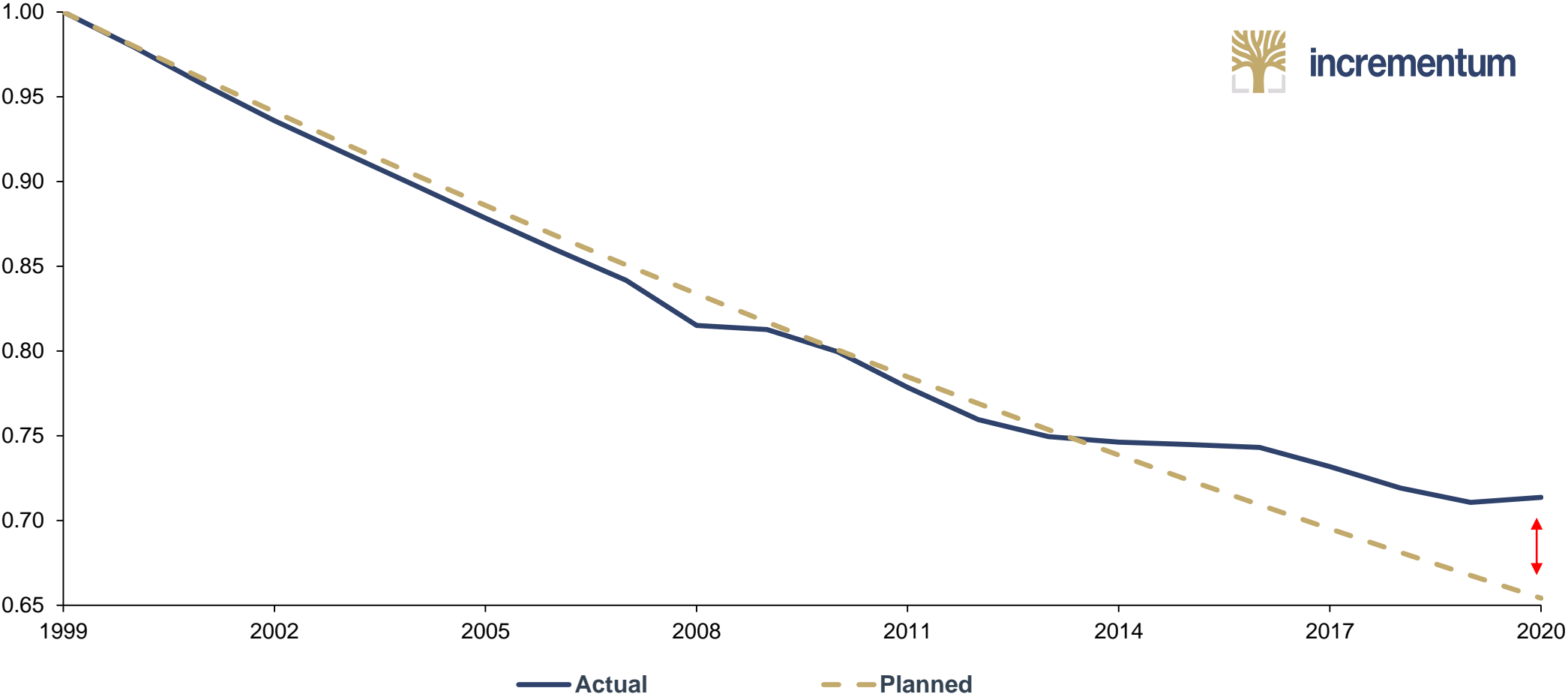
Source: Nick Laird, goldchartsrus.com, Reuters Eikon, Incrementum AG

Milligrams Gold per Euro, 01/1999–02/2020



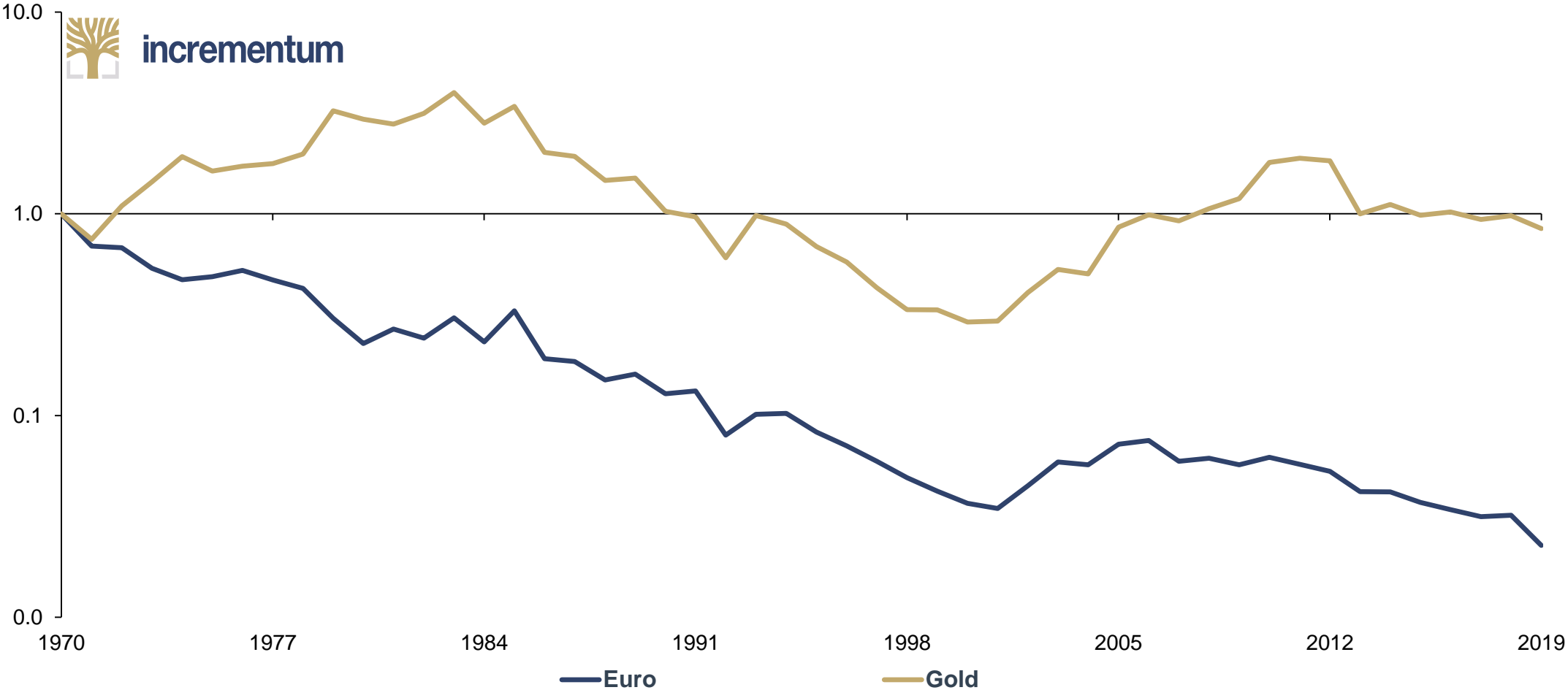
Source: Federal Reserve St. Louis, Incrementum AG

Euro Purchasing Power Loss, 1999–2020



Source: Reuters Eikon, Incrementum AG

Purchasing Power of Euro and Gold as Measured by the Average Expenditure per Soccer Player Transfer (log), 1970–2019



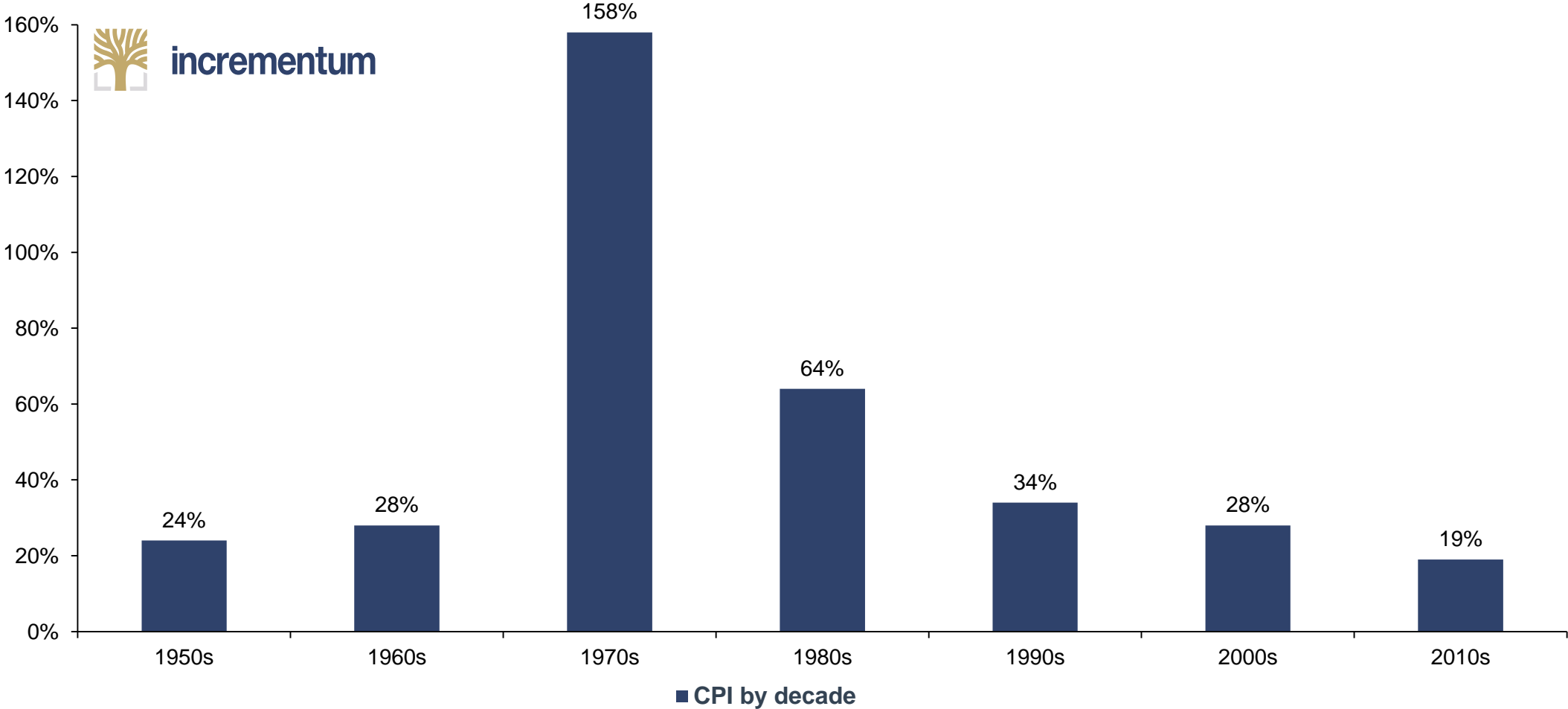
Source: Nick Laird, goldchartsrus.com, transfermarkt.de, Incrementum AG

Inflation by Item in Great Britain

| Item | Price in 1969 | In 1969 ounces of gold | Inflation adjusted price | Current price | In current ounces of gold |
|---|---------------|------------------------|--------------------------|---------------|---------------------------|
| Average house price | £4,312 | 292 | £71,333 | £215,910 | 185 |
| Average wage (male, full time) | £1,560 | 106 | £24,050 | £31,834 | 27 |
| Average wage (female, full time) | £847 | 57 | £13,068 | £26,103 | 22 |
| Sports car | £890 | 60 | £14,723 | £22,160 | 19 |
| Small car | £595 | 40 | £9,860 | £16,195 | 14 |
| Flight (London to Tokyo) | £325 | 22 | £5,376 | £900 | 0.77 |
| Colour television (19 inch) | £240 | 16 | £3,970 | £99 | 0.085 |
| Package holiday (two weeks in Benidorm, August, pp) | £78 | 5.3 | £1,290 | £950 | 0.82 |
| Fresh whole chicken | 41p | 0.028 | £6.80 | £2.80 | 0.0024 |
| Instant coffee | 21.8p | 0.015 | £3.60 | £1.89 | 0.0016 |
| Eggs (dozen, large) | 20.2p | 0.014 | £3.34 | £1.89 | 0.0016 |
| Beer (pint of bitter) | 10p | 0.007 | £1.65 | £3.70 | 0.0032 |
| Loaf of white bread | 8p | 0.005 | £1.32 | 59p | 0.0005 |
| Bag of sugar | 8p | 0.005 | £1.32 | 69p | 0.0006 |
| Petrol (litre) | 7.3p | 0.005 | £120 | 128p | 0.0011 |
| Milk (pint) | 4.4p | 0.003 | 73p | 50p | 0.0004 |
| Stamp | 2.2p | 0.001 | 36.5p | 70p | 0.0006 |
| Tube fare (one mile) | 2.2p | 0.001 | 36.5p | £2.40 | 0.0021 |
| Electricity (per kwh) | 0.78p | 0.001 | 12.9p | 14.4p | 0.0001 |

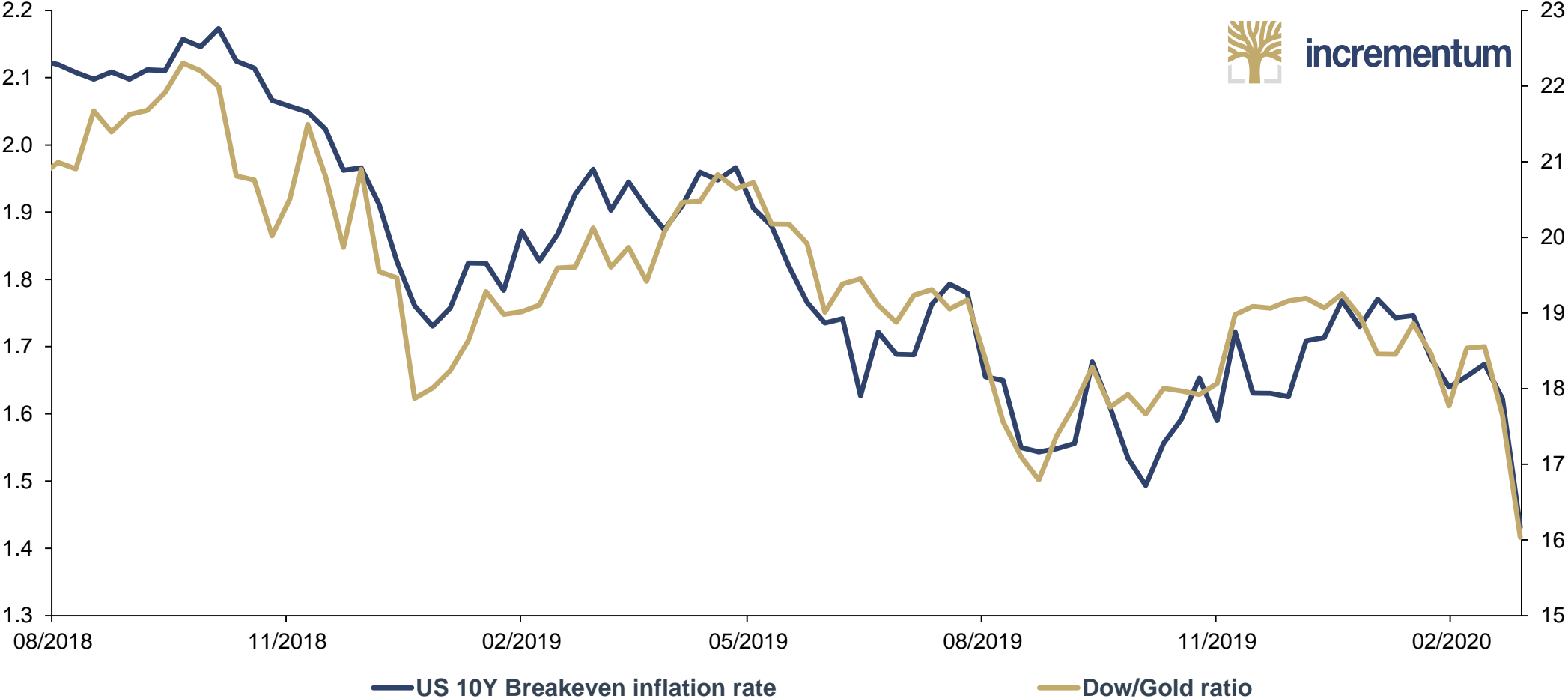
Source: The Guardian (2019), Incrementum AG

US CPI Growth by Decade, in %, 1950–2019



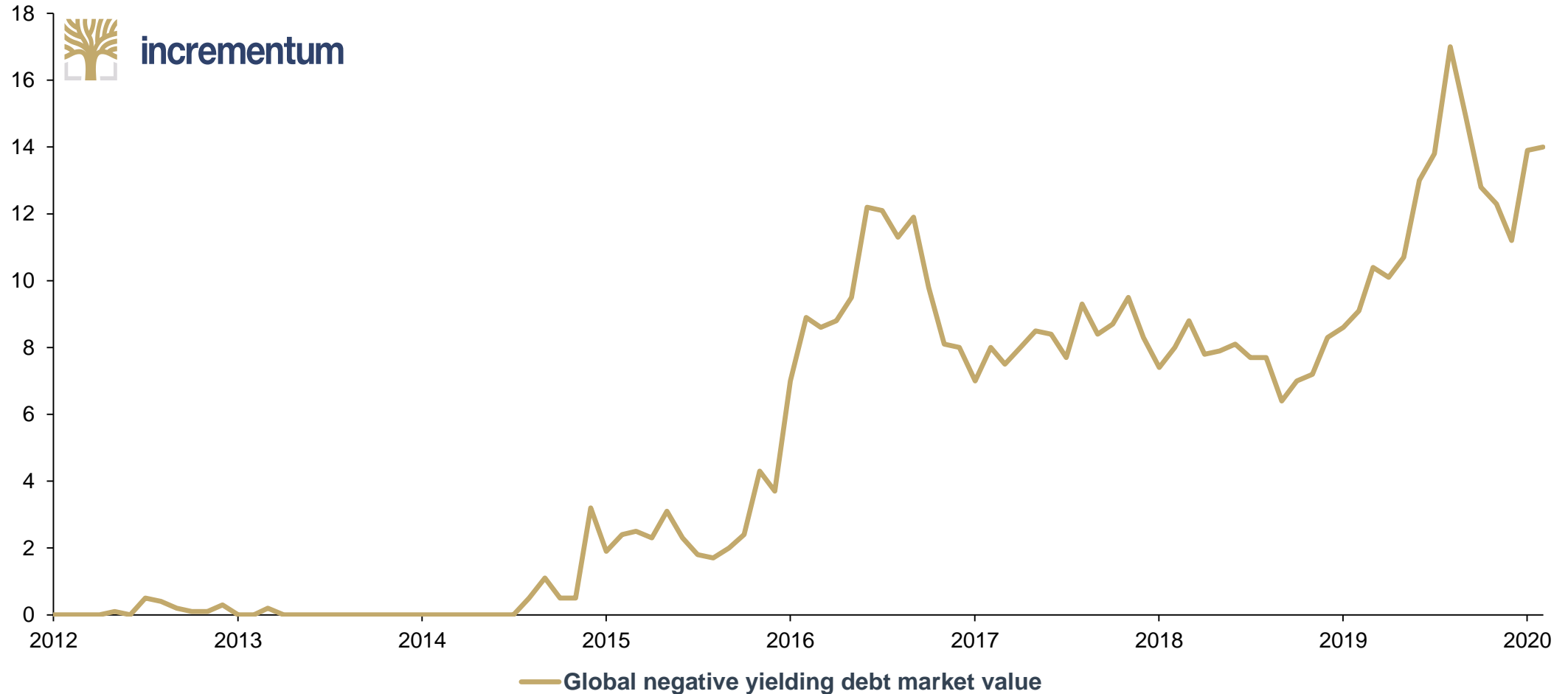
Source: Bloomberg, Incrementum AG

US 10Y Breakeven Inflation Rate (lhs), and Dow/Gold Ratio (rhs), 08/2018–02/2020



Source: Reuters Eikon, Incrementum AG

Global Negative-Yielding Debt, in USD tn, 01/2012–02/2020



Source: Bloomberg, Incrementum AG

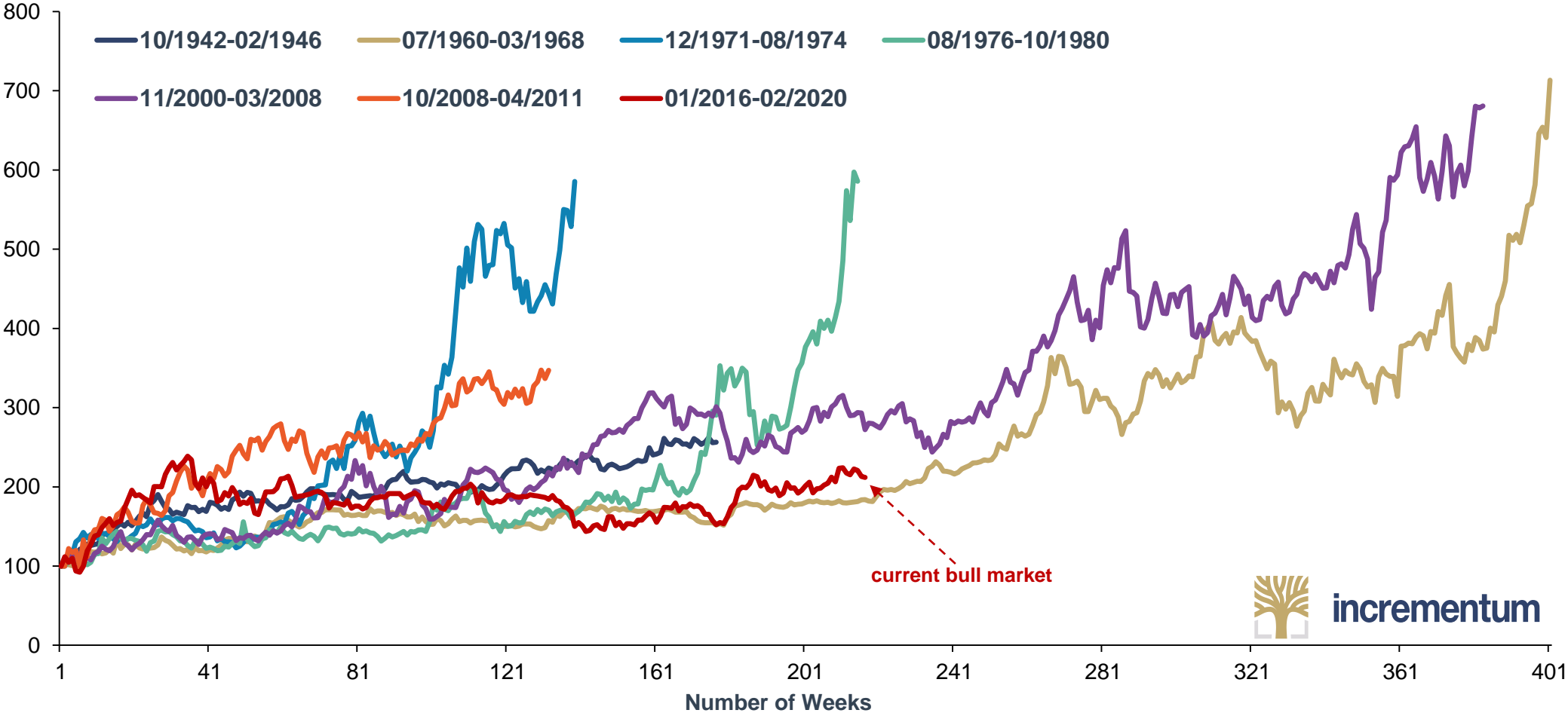
4. Gold Mining Stocks

Gold up, gold stocks catching up?

“The time to repair the roof is when the sun is shining.”

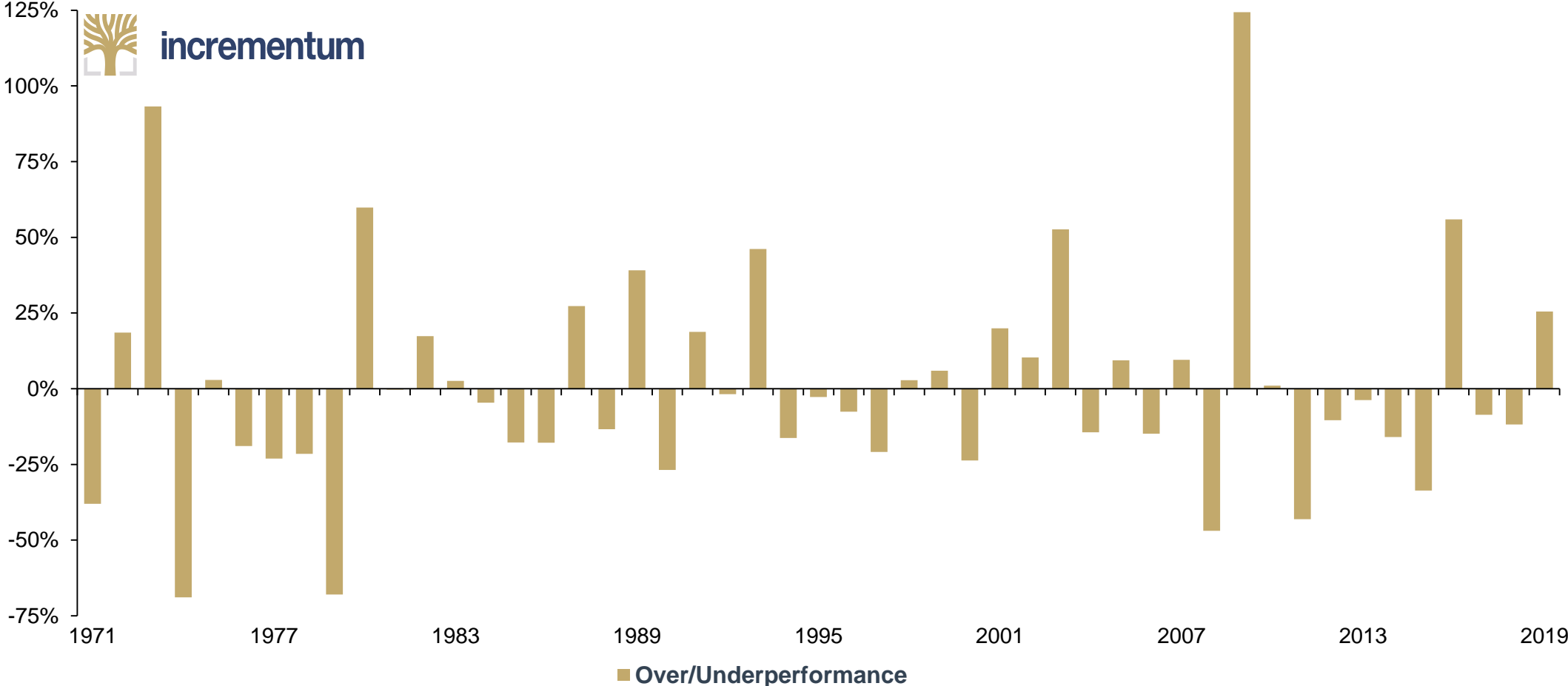
John F. Kennedy

BGMI Bull Markets Since 1942



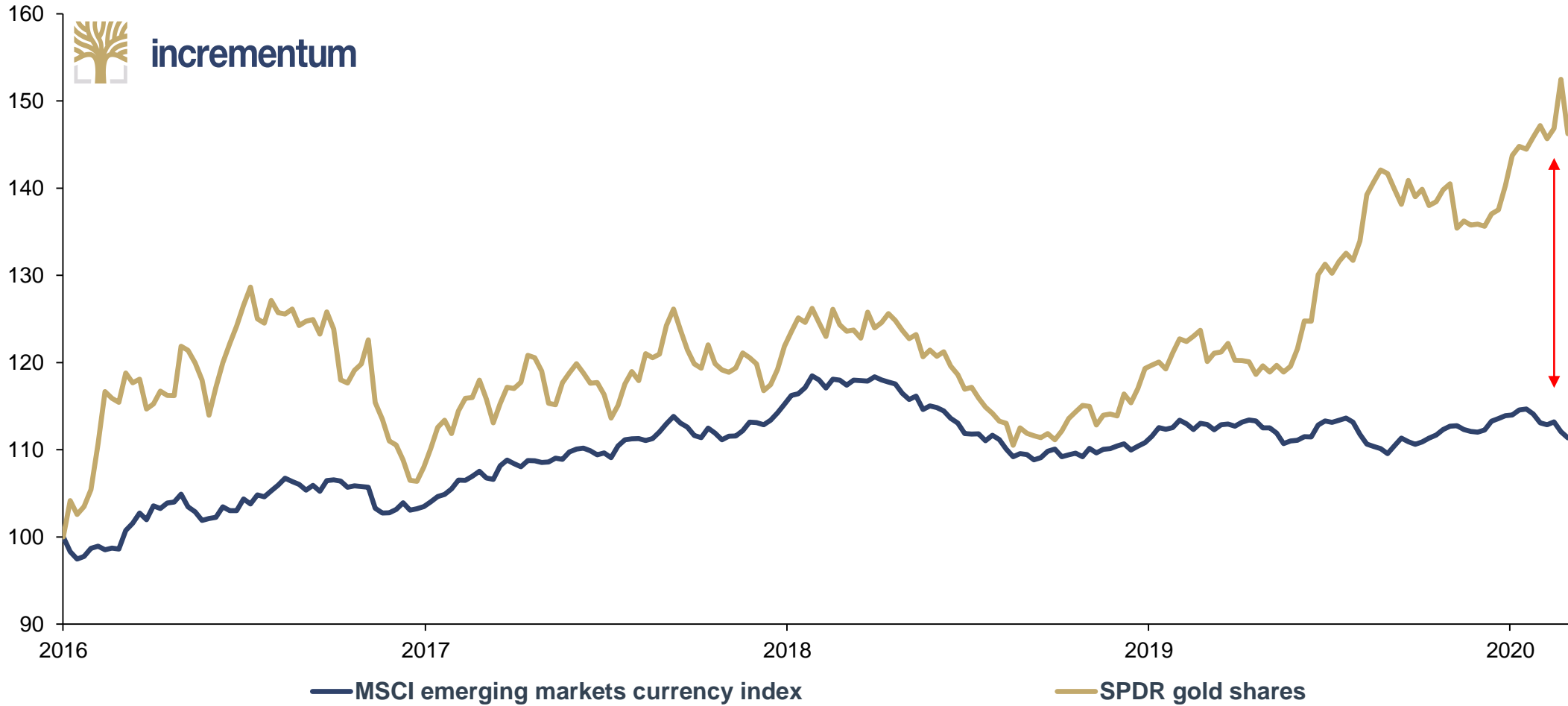
Source: Nowandfutures, TheDailyGold.com, Barrons, Incrementum AG

Annual Over-/Underperformance of the BGMI Compared to Gold in USD, in %, 1971–2019



Source: Bullion Management Group Inc., Nick Laird, goldchartsrus.com, Incrementum AG

MSCI Emerging Markets Currency Index, and SPDR Gold Shares, indexed, 100 = 01/2016, 01/2016–02/2020



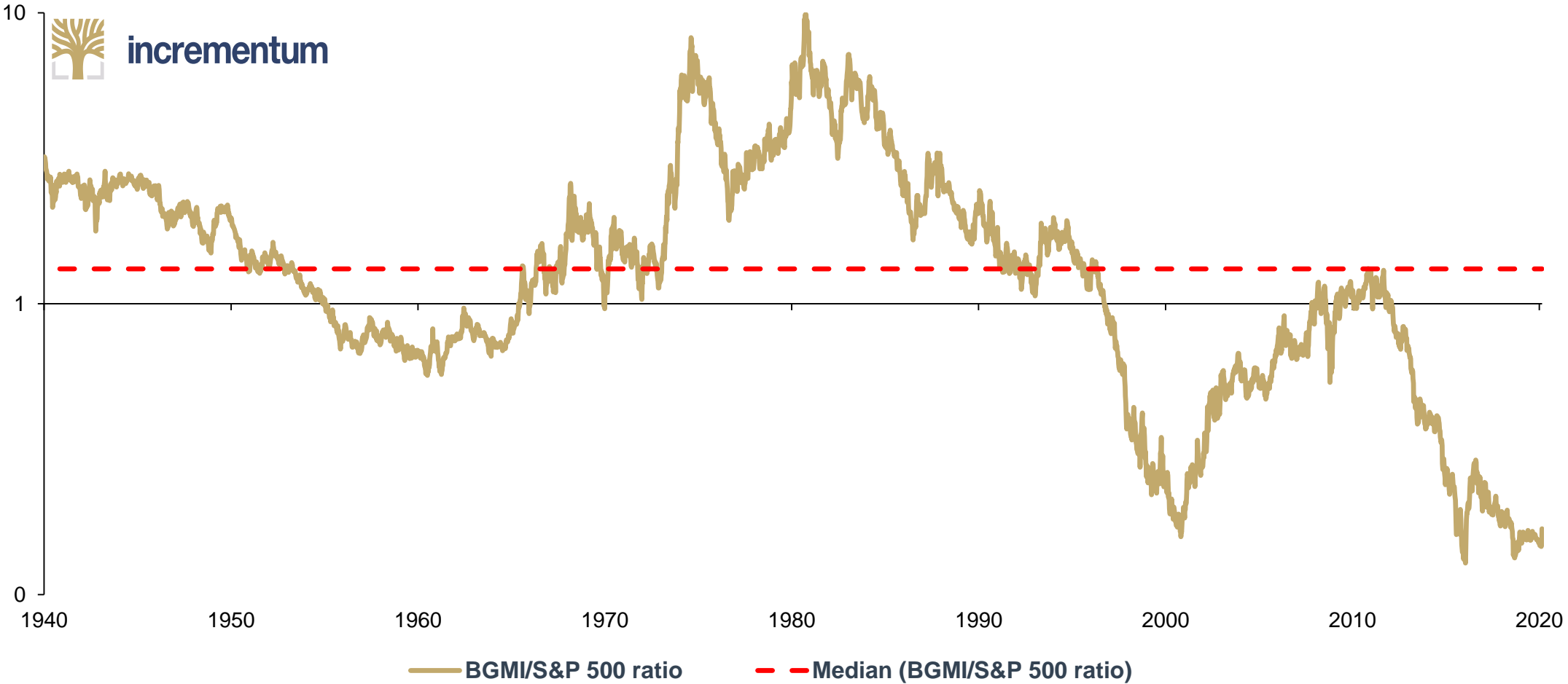
Source: Gavekal, Reuters Eikon, Incrementum AG

S&P 500 & GDM Index, 01/1994–02/2020



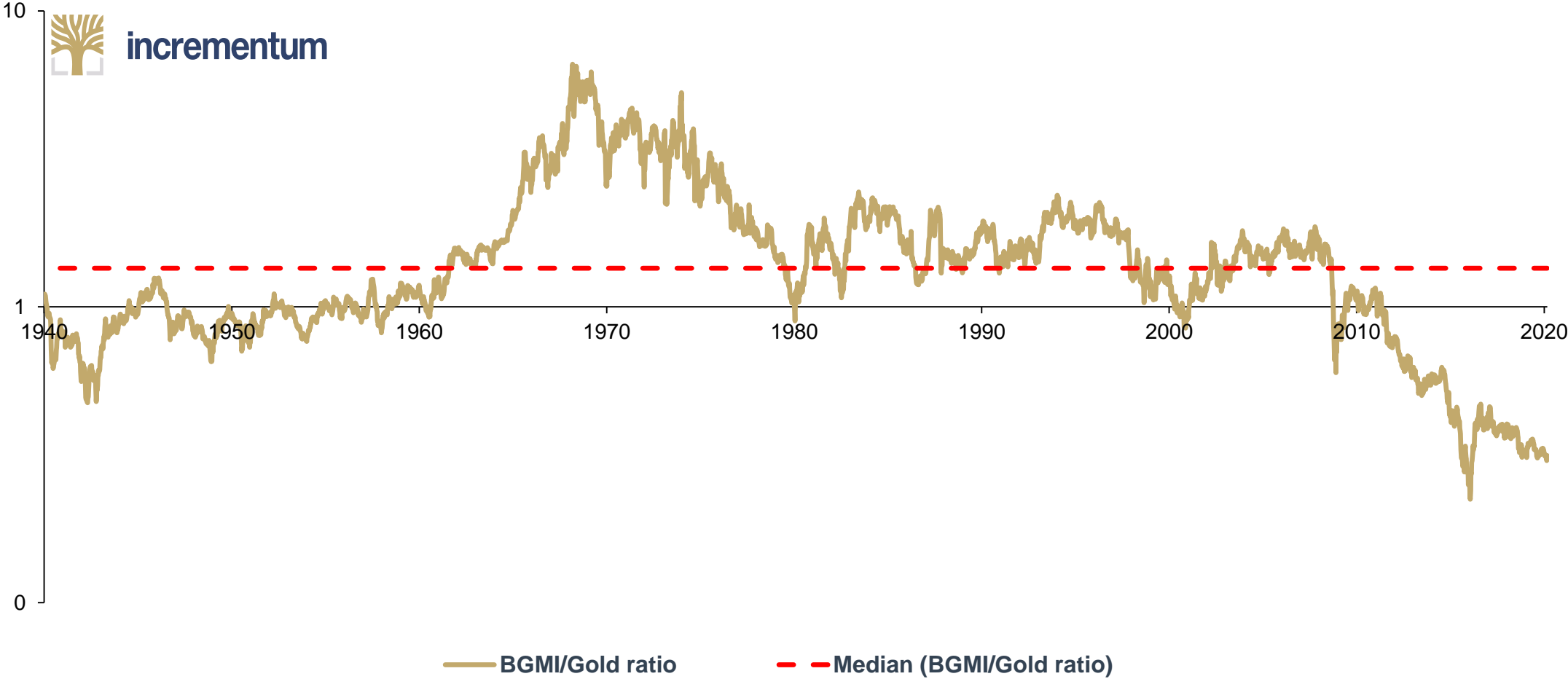
Source: Reuters Eikon, Incrementum AG

BGMI/S&P 500 Ratio (log), 01/1940–02/2020



Source: Nick Laird, goldchartsrus.com, Reuters Eikon, Incrementum AG

BGMI/Gold Ratio (log), 01/1940–02/2020



Source: Nick Laird, goldchartsrus.com, Reuters Eikon, Incrementum AG

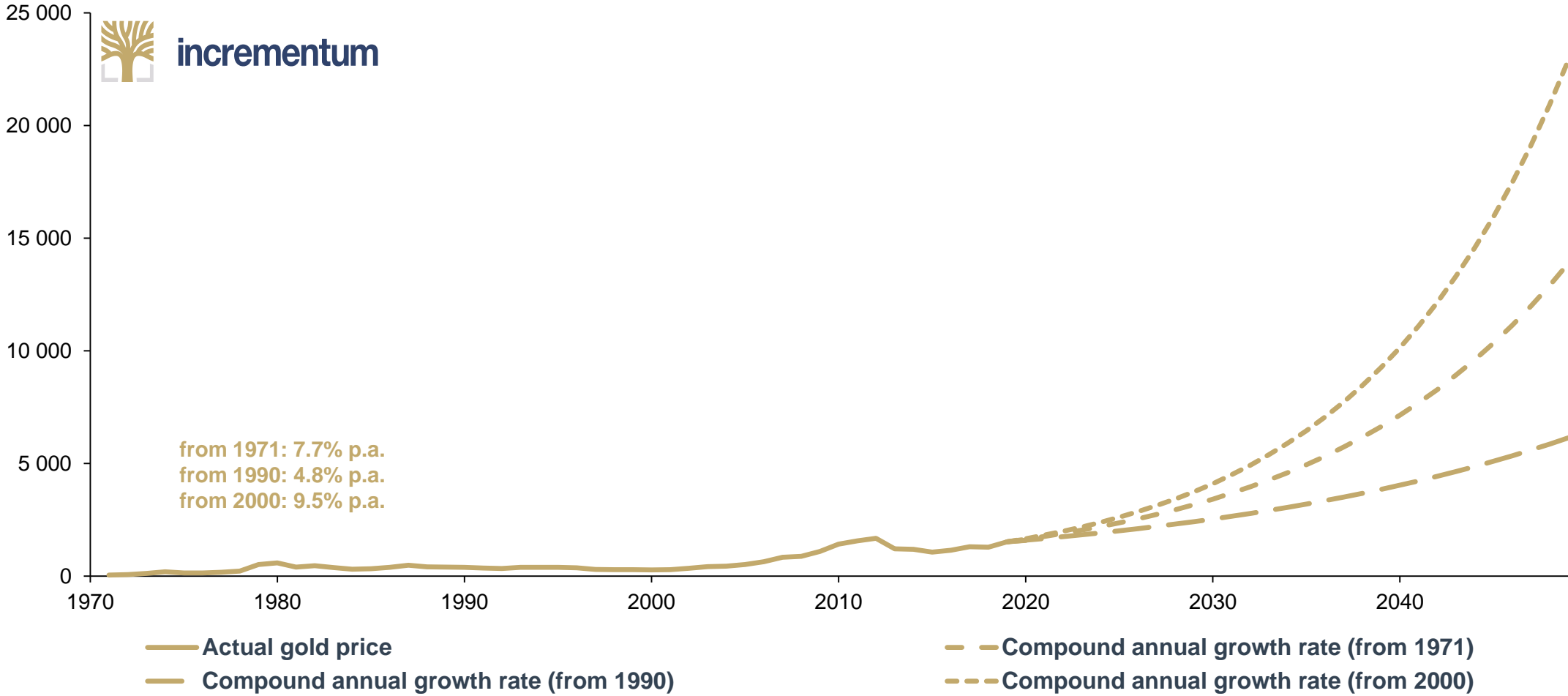
5. Quo Vadis?

Will gold exceed its all-time high in USD?

“The only permanent truth in finance is that people will get bullish at the top and bearish at the bottom.”

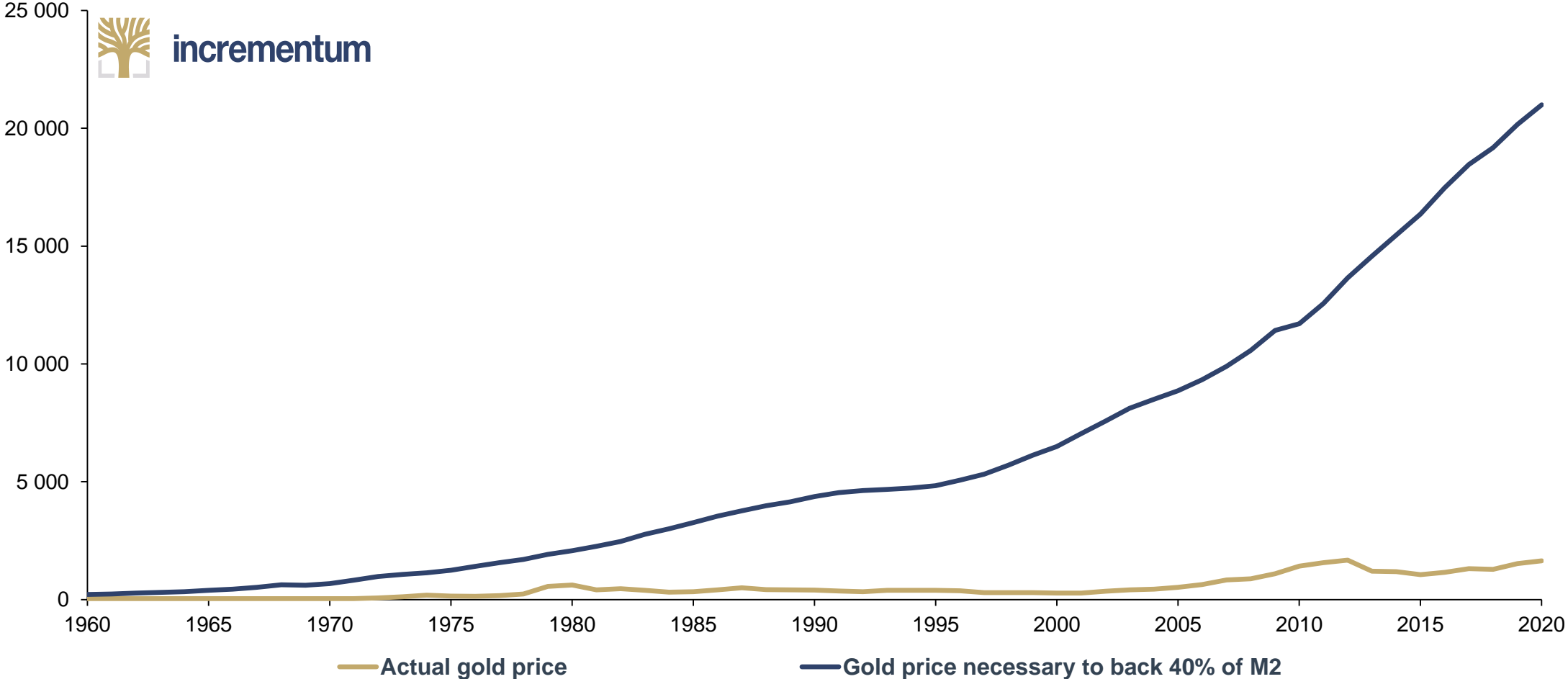
Jim Grant

Actual Gold Price and Projections, in USD, 1971–2049



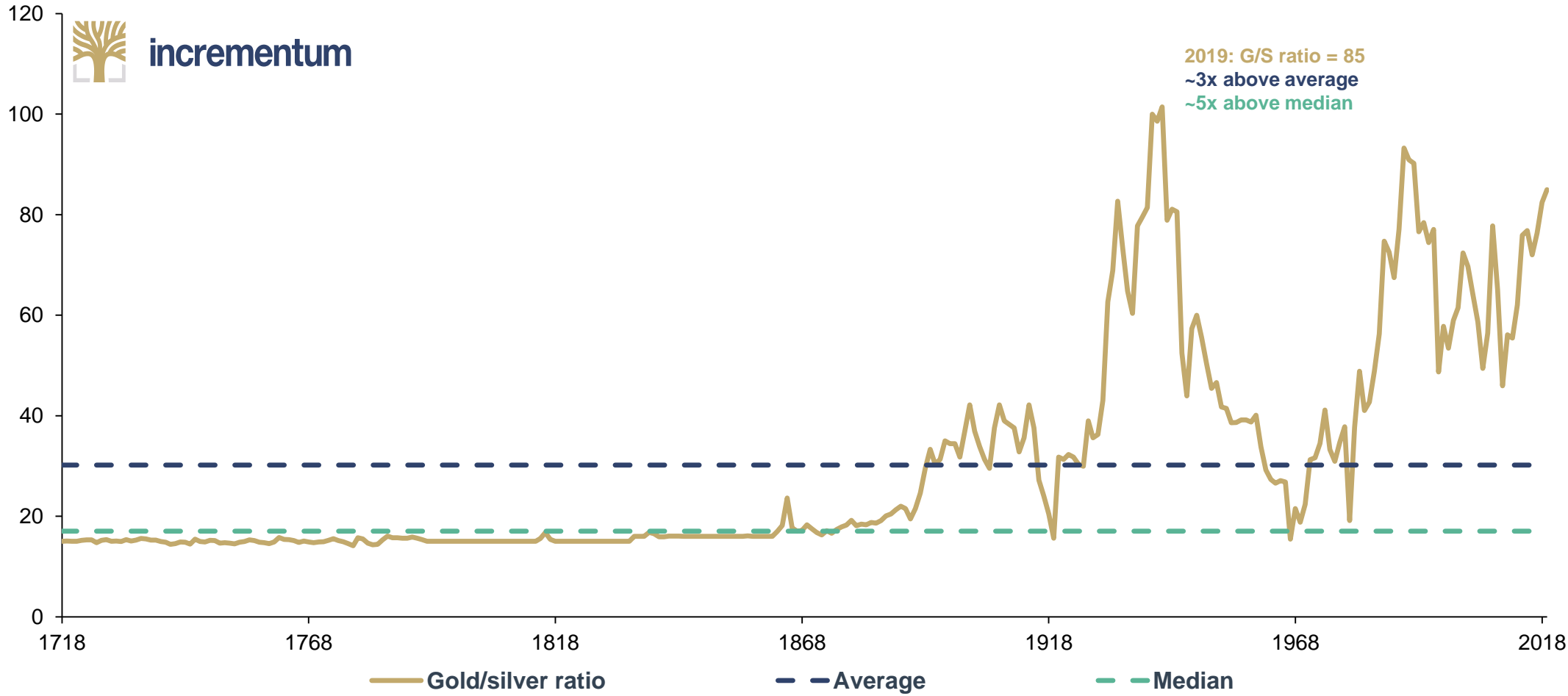
Source: Pierre Lassonde, Reuters Eikon, U.S. Global Investors, Incrementum AG

Gold Price Necessary for a Return to the Gold Standard, 1960–2019



Source: Wells Fargo Investment Institute, Reuters Eikon, Incrementum AG

300 Years of Gold/Silver Ratio, 1718–2019



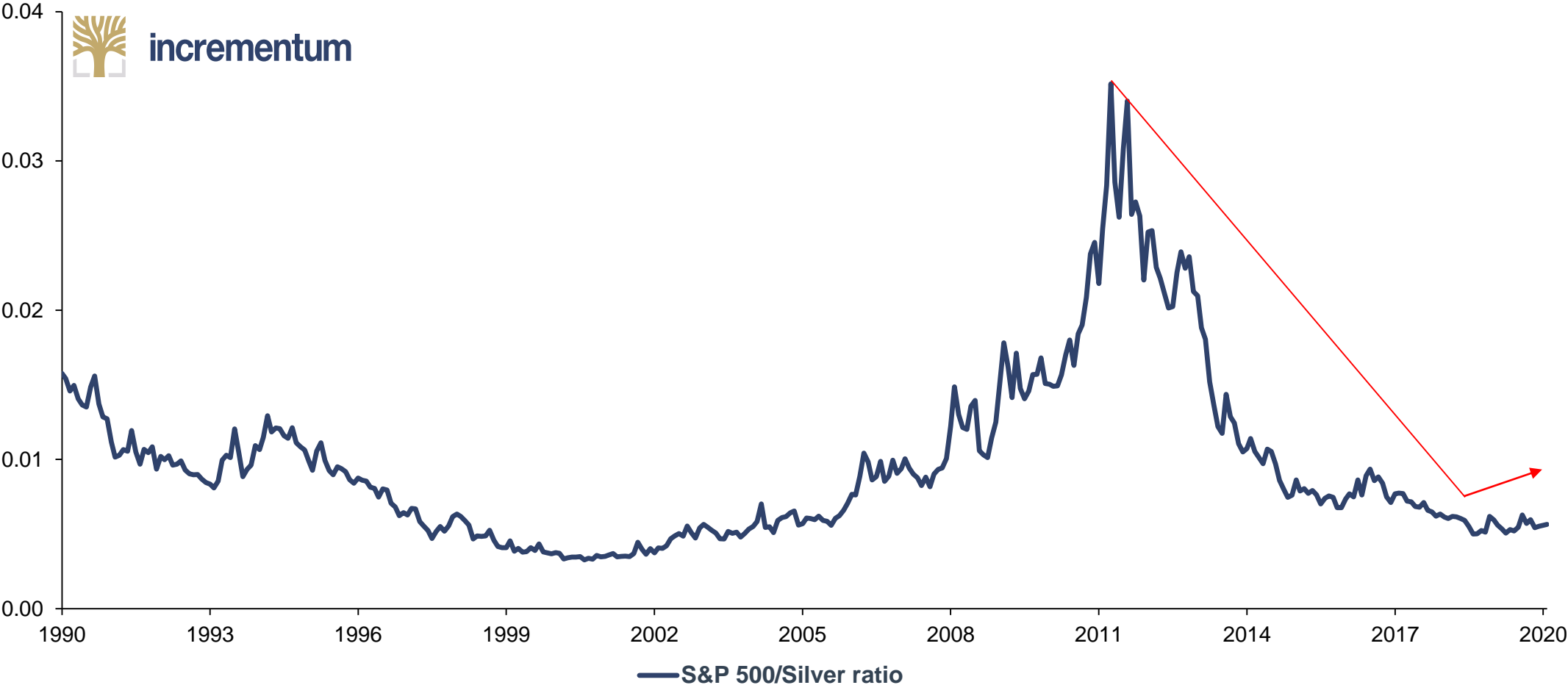
Source: Nick Laird, goldchartsrus.com, Incrementum AG

Gold/Silver Ratio Scenarios (x-axis: Silver Price, y-axis: Gold Price)

| Gold/Silver Ratios | 10.0 | 14.3 | 20.0 | 25.0 | 33.3 | 50.0 | 100.0 |
|--------------------|-------|-------|-------|------|-------|-------|-------|
| 1,000 | 100.0 | 70.0 | 50.0 | 40.0 | 30.0* | 20.0 | 10.0 |
| 1,100 | 110.0 | 77.0 | 55.0 | 44.0 | 33.0 | 22.0 | 11.0 |
| 1,200 | 120.0 | 84.0 | 60.0 | 48.0 | 36.0 | 24.0 | 12.0 |
| 1,300 | 130.0 | 91.0 | 65.0 | 52.0 | 39.0 | 26.0 | 13.0 |
| 1,400 | 140.0 | 98.0 | 70.0 | 56.0 | 42.0 | 28.0 | 14.0 |
| 1,500 | 150.0 | 105.0 | 75.0 | 60.0 | 45.0 | 30.0* | 15.0 |
| 1,600 | 160.0 | 112.0 | 80.0 | 64.0 | 48.0 | 32.0 | 16.0 |
| 1,700 | 170.0 | 119.0 | 85.0 | 68.0 | 51.0 | 34.0 | 17.0 |
| 1,800 | 180.0 | 126.0 | 90.0 | 72.0 | 54.0 | 36.0 | 18.0 |
| 1,900 | 190.0 | 133.0 | 95.0 | 76.0 | 57.0 | 38.0 | 19.0 |
| 2,000 | 200.0 | 140.0 | 100.0 | 80.0 | 60.0 | 40.0 | 20.0 |
| 2,100 | 210.0 | 147.0 | 105.0 | 84.0 | 63.0 | 42.0 | 21.0 |
| 2,200 | 220.0 | 154.0 | 110.0 | 88.0 | 66.0 | 44.0 | 22.0 |
| 2,300 | 230.0 | 161.0 | 115.0 | 92.0 | 69.0 | 46.0 | 23.0 |
| 2,400 | 240.0 | 168.0 | 120.0 | 96.0 | 72.0 | 48.0 | 24.0 |

Source: Incrementum AG, *Average G/S ratio since 1718 (Nick Laird, goldchartsrus.com)

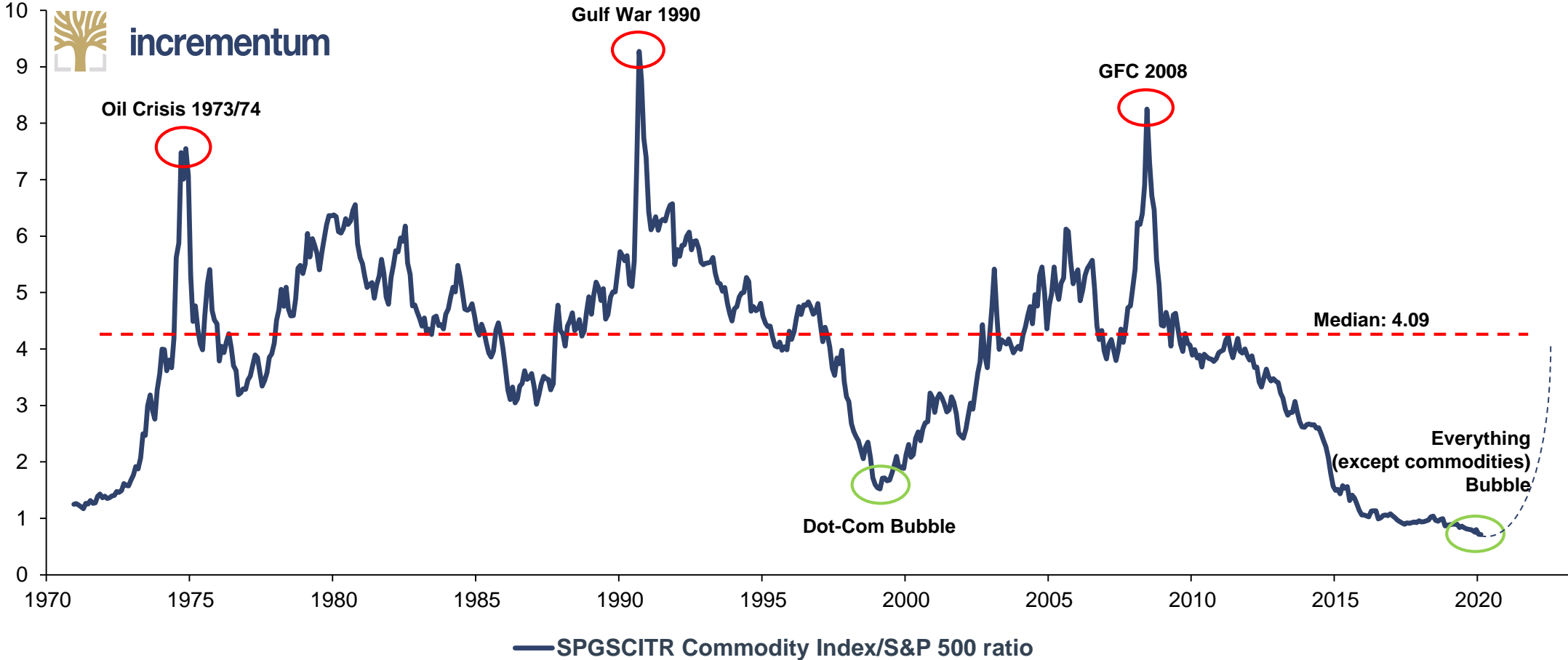
S&P 500/Silver Ratio, 01/1990–02/2020



Source: Crescat Capital LLC, Tavi Costa, Reuters Eikon, Incrementum AG



















































Commodities – The Biggest Contrarian Investment?

GSCI TR/S&P 500 Ratio, 01/1971–02/2020



Source: Bloomberg, Torsten Dennin, Lynkeus Capital, Incrementum AG

The World's Largest Firms by Market Cap* – Time To Revisit Commodity Stocks?

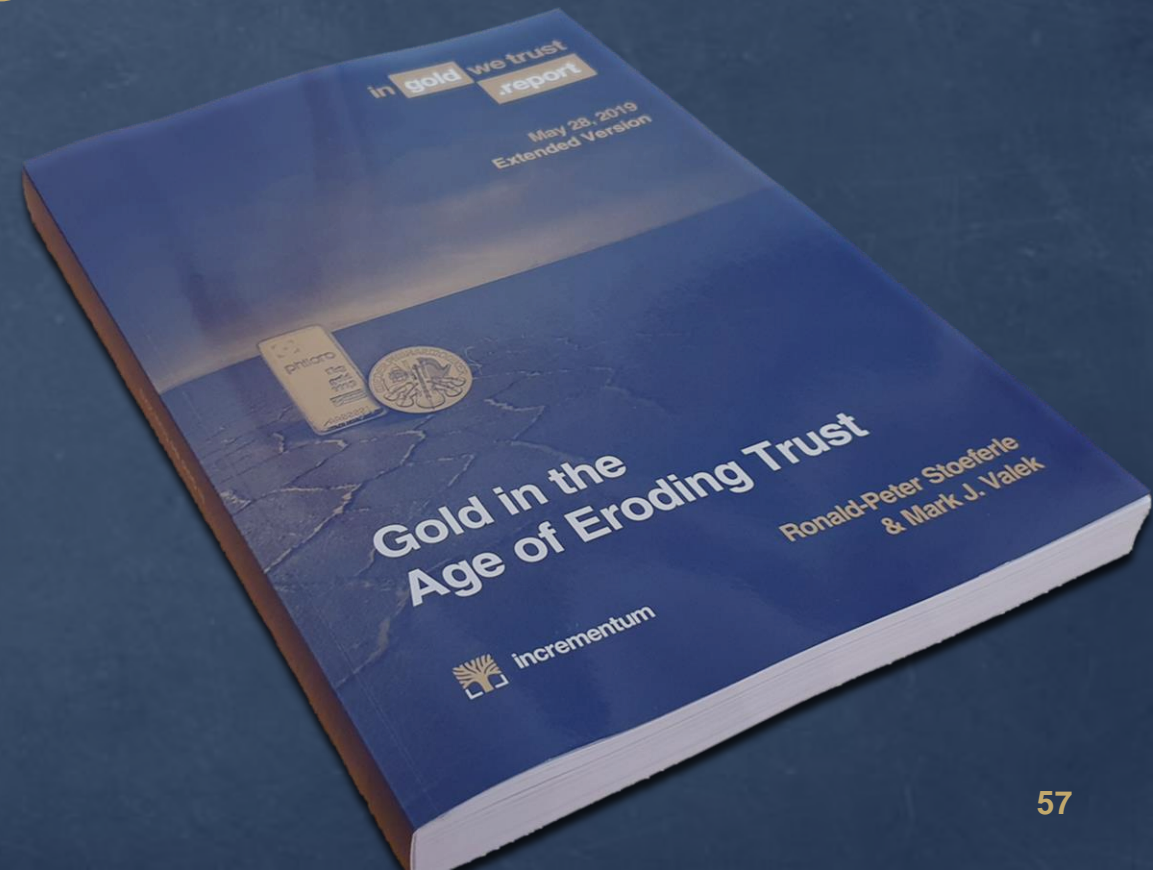
| 1980: Peak Oil | 1990: Japan will take over world | 2000: TMT bubble | 2010: China will take over world | 2020: US tech offers only growth |
|--|--|--|---|---|
| IBM  | NTT  | Microsoft  | Exxon Mobil  | Microsoft  |
| AT&T  | Bank of Tokyo-Mitsubishi  | General Electric  | PetroChina  | Apple  |
| Exxon  | Industrial Bank of Japan  | NTT DoCoMo  | Apple Inc.  | Amazon  |
| Standard Oil  | Sumitomo Mitsui Banking  | Cisco Systems  | BHP Billiton  | Google  |
| Schlumberger  | Toyota Motors  | Wal-Mart  | Microsoft  | Facebook  |
| Shell  | Fuji Bank  | Intel  | ICBC  | AliBaba Group  |
| Mobil  | Dai Ilchi Kangyo Bank  | NTT  | Petrobras  | Tencent Hias  |
| Atlantic Richfield  | IBM  | Exxon Mobil  | China Construction Bank  | Johnson & Johnson  |
| General Electric  | UFJ Bank  | Lucent Technologies  | Royal Dutch Shell  | JP Morgan Chase  |
| Eastman Kodak  | Exxon  | Deutsche Telekom  | Nestlé  | Exxon Mobil  |

Source: Gavekal, Incrementum AG. *Not including Berkshire and Saudi Aramco

The *In Gold We Trust* report 2020
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Addendum

Because we care...

*About our Clients.
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- The gold standard of gold research: Extensive annual study of gold and gold-related capital market developments
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- To be published for the 14th time on May 27, 2020, with versions in English, German, and Chinese
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