

In **Gold** We Trust®

Report

Special

# Gold Ski Pass Ratio



incrementum

January 2026

We would like to express our gratitude to our Premium Partners  
for supporting the *In Gold We Trust* report 2025

Details about our Premium Partners can be found on page 12ff.



## The *In Gold We Trust* Report Team



**Gregor Hochreiter**  
Editor-in-chief



**Richard Knirschig**  
Quantitative analysis  
& charts



**Lois Hasenauer-Ebner**  
Quantitative analysis  
& charts



**Jeannine Grassinger**  
Assistant



**Stefan Thume**  
Webdesign & media



**Peter Árendáš**  
Contributor



**Rudi Bednarek**  
Contributor



**Ted Butler**  
Contributor



**Daniel Gomes Luis**  
Contributor



**Florian Grummes**  
Contributor



**Katrin Hatzl-Dürnberger**  
Proof reading



**Handre van Heerden**  
Contributor



**Philip Hurtado**  
Proof reading



**Nikolaus Jilch**  
Contributor



**Theresa Kammel**  
Contributor



**Ronan Manly**  
Contributor



**Trey Reik**  
Contributor



**Charley Sweet**  
Proof reading



**Nic Tartaglia**  
Contributor



**Marc Waldhausen**  
Contributor



**David Waugh**  
Contributor

**A print version of the *In Gold We Trust* report 2025 can be purchased [here](#).**

# “Weu Schifoan is’ des Leiwandste!”— The Gold/Ski Pass Ratio 2026

*“And when the snow is powdery / And when the sun is shining / Then I feel all my happiness come together / I stand at the summit, look down into the valley / Everyone is happy, everyone feels good and just wants to  
skiing  
skiing  
Skiing  
Because skiing is the most amazing thing / We can imagine!”*

**Wolfgang Ambros, Schifoan**

“Skiing has never been as cheap as it is this winter!”—that is the core message of this *In Gold We Trust* special. Because skiing gold investors find themselves on the sunny side, regardless of the weather. Never before in the 35-year history of the Gold/Ski Pass Ratio has it been possible to purchase anywhere near as many one-day ski passes with one ounce of gold as this year. While one ounce of gold bought 35 one-day ski passes from an equally weighted index of 11 ski resorts in Salzburg, Tyrol, and Vorarlberg last winter season<sup>1</sup>, it will buy 48 one-day ski passes in the current 2025/26 winter season, an increase of 13 one-day ski passes or 37.1%. The Gold/Ski Pass Ratio already rose by 29.6% last year. Compared to the 2023/24 winter season, this represents an incredible increase of 77.8%.



Source: Zukunft Skisport, Reuters Eikon, In Gold We Trust, MiningVisuals

The situation is quite different for those who do not invest in gold.<sup>2</sup> When the prices for ski passes for the 2025/26 winter season were announced in mid-September, there was once again a great deal of lamentation, as prices were raised again, in some cases significantly. Compared to the previous year, a one-day ski

<sup>1</sup> These are the Stubai Glacier, Kitzbühel, Obertauern, Kleinwalsertal, Arlberg, Wilder Kaiser, Sölden, Wagrain/Snow Space, Fiss, Steinplatte, and Schmittenhöhe ski resorts. We would like to thank Günther Aigner from ZUKUNFT SKISPORT for the data. Mr. Aigner is one of the most renowned experts and a top speaker on the subject. Further information is available at [www.zukunft-skisport.at](http://www.zukunft-skisport.at).

<sup>2</sup> For years, we have been showing in our two *In Gold We Trust* specials, published in the fall, that the price development for gold investors is often very different from that for those who pay in euros or US dollar: We publish the *In Gold We Trust Gold/Octoberfest beer ratio* every year at the end of September, when the traditional Oktoberfest on the Theresienwiese in Munich once again proclaims “O’zapft is!”. We update the *In Gold We Trust iPhone/Gold Ratio* every year at the end of September when the new iPhone goes on sale.

Follow us on X at [@In Gold We Trust](#). You can subscribe to our newsletter [here](#). You can download the current *In Gold We Trust* report 2025, with more than 400 pages of analysis on all aspects of gold, free of charge [here](#).

pass increased in price by an average of 4.8%, which is less than the 6.0% increase last year and 10.2% in the 2023/24 winter season. Compared to the 2019/20 winter season, one-day ski pass prices have risen by a remarkable 41.8% overall.

The more moderate price increase in euros this winter compared to last year is still well above the long-term ski pass inflation rate of 3.6% on average since the 1990/91 winter season. This means that over the past 35 years the ski ticket inflation rate has been more than one percentage point above the usual inflation rate of 2.5% every year. While consumer prices more than doubled during this period, ski ticket prices rose almost three and a half times.

**One-Day Ski Pass Index Austria, Gold and CPI AT, 100 =  
WS1990/91 or 12/31/1990, WS1990/91–WS2025/26**



Source: ZUKUNFT SKISPORT, LSEG, Incrementum AG

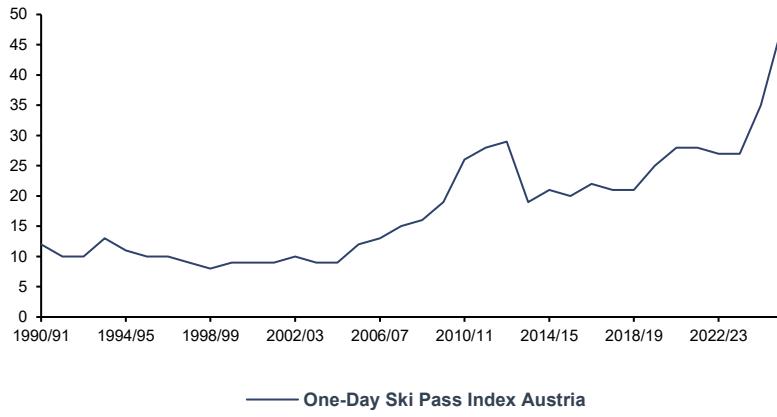
*Two boards, good snow: yay!  
That's my ultimate dream!*  
Lyrics, ca. 1921

**Gold investors, on the other hand, are delighted with the dramatic drop in the price of ski passes, as already mentioned.** This comes as little surprise, given that the gold price rally continued to accelerate in 2025. While the price of gold in euros shot up by 35.6% in 2024, it rose by as much as 44.9% in 2025—despite the strength of the euro against the US dollar. In just two years, the price of gold in euros has almost doubled.

**The rally in the Gold/Ski Pass Ratio is equally impressive.** In the two winter seasons of 2022/23 and 2023/24, one ounce of gold bought 27 one-day passes. Last winter, gold investors received 35 one-day passes for one ounce of gold; this year, one ounce already gets you 48 one-day passes. This represents an increase of 37.1% compared to the previous year and of 77.8% compared to the two winters of 2022/23 and 2023/24. **In other words, while ski-loving gold investors could enjoy four weeks of skiing with one ounce of gold in 2022/23 and 2023/24, this year they can enjoy almost seven weeks.** Compared to the 1998/99 winter season, when one ounce of gold only bought eight one-day passes, this is six times as long.

Over the last 35 years, the purchasing power of gold, expressed in one-day ski passes, has increased by an average of 4.0% per year. This is because the price of gold rose by an average of 7.8% per year during this period, which corresponds to an increase in the price of gold by a factor of almost 14 during this period.

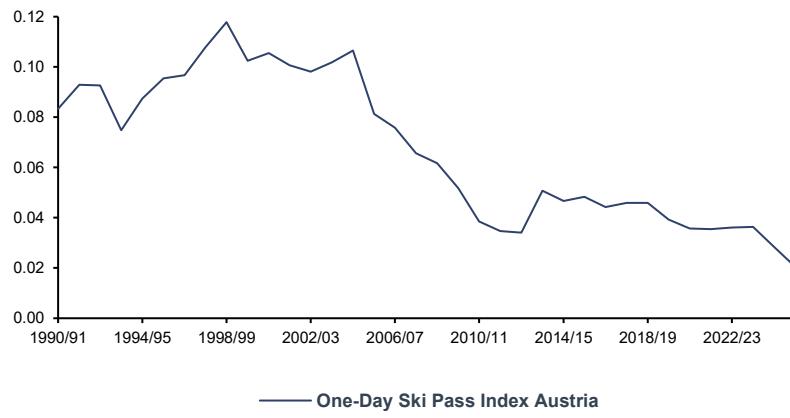
### Gold/Ski Pass Ratio, WS1990/91–WS2025/26



Source: ZUKUNFT SKISPORT, LSEG, Incrementum AG

**To put it differently:** This winter season, gold investors need to spend three-quarters less gold on a one-day ski pass than in the first winter we covered, 1990/91. Compared to the most expensive winter for gold investors, 1998/99, the figure is even more than 80% less. Back then, 0.118 ounces of gold had to be spent on a one-day pass, whereas this winter it is only 0.021 ounces of gold—even though the quality of the ski resorts has improved significantly: more and more powerful lifts and a steady expansion of the technically snow-covered ski slopes are just two of the quality improvements.

### Ski Pass/Gold Ratio, WS1990/91–WS2025/26



Source: ZUKUNFT SKISPORT, LSEG, Incrementum AG

**However, 2025 was also the year in which gold's little brother, silver, made its big brother look old.** With an increase of 117.6%, silver even managed to grow in the triple-digit percentage range, more than doubling in value. The old all-time high of EUR 42.90 from 1980 was surpassed on October 10, 2025, after more than four decades, and by a wide margin with a year-end closing price of EUR 60.67.

**The striking silver boom has reduced the price of a one-day ski pass accordingly. While a one-day ski pass cost 2.58 ounces of silver last winter season, this winter it costs only 1.24 ounces.** Unsurprisingly, this is the lowest value in the past 35 years. The lowest price to date, 1.77 ounces of silver,

dates back to the 2010/11 winter season, when the price of silver doubled in the 2010 calendar year.

The negative record of 7.15 ounces of silver for skiing one day on Austria's ski slopes dates back more than 20 years to the 2002/03 winter season, although at that time the one-day ski pass in euros cost less than half as much as it does today. However, an ounce of silver was just EUR 4.53 at that time.

**Therefore, even more so than for gold investors, this winter is a great time for silver investors: skiing has never been so affordable.**

### Key Takeaways

- Many skiers have seen their skiing enjoyment dampened by sharp price increases last winter and this winter. On a euro basis, one-day ski passes in 11 renowned Austrian ski resorts have risen in price by an average of 4.8% this winter compared to the previous season, following an increase of 6.0% last year and 10.2% two winters ago. Over the past three winter seasons, ski pass prices in euros have thus risen by more than 22%. Compared to the 2019/20 winter season, ski ticket prices in euros have risen by a remarkable 41.8%.
- Those who invested in gold, on the other hand, benefited enormously from the gold rally over the past two years. Gold investors receive more ski passes for one ounce of gold than ever before in the 35-year history of our Gold/Ski Pass Ratio. This smashed the record of 35 one-day ski passes set just last year. In the 1998/99 winter season, one ounce of gold bought only 8 one-day ski passes, and in 1990/91, at the beginning of our records, it was 12.
- In a long-term comparison over 35 years, gold investors have to pay almost 70% less gold for a one-day ski pass this winter than the average for this period. Compared to the most expensive winter for gold investors in 1998/99, the figure is almost 83% less, despite a significantly improved infrastructure in the ski resorts. Never before in the 35-year history of our *In Gold We Trust* Gold/Ski Pass Ratio has skiing been so affordable when paying with gold.
- Once again, gold has proven itself to be an excellent investment: not only does it preserve purchasing power over long periods of time, but it even increases purchasing power, whether [at Oktoberfest, when buying an iPhone](#), or on the ski slopes.
- The extraordinary silver boom in 2025–silver clearly eclipsed its big brother gold—more than halved the price of a one-day ski pass from 2.58 ounces of silver to 1.24 ounces of silver. Therefore, even more so than for gold investors, the following applies to silver investors this winter: skiing has never been so affordable.

## Appendix

Winter season	Gold/Ski Pass Ratio	Gold/Ski Pass Ratio yoY	Gold Price in Euros yoY*
1990/91	12	-	-
1991/92	10	-10.3%	-5.8
1992/93	10	0.3	6.5
1993/94	13	23.7	30.6
1994/95	11	-14.4	-11.3
1995/96	10	-8.4	-5.9
1996/97	10	-1.3	-0.1
1997/98	9	-10.2	-8.4
1998/99	8	-8.7	-7.9
1999/2000	9	16.9	18.0
2000/01	9	-1.7	2.4
2001/02	9	2.1	5.6
2002/03	10	2.9	5.9
2003/04	9	-3.2	0.2
2004/05	9	-6.2	-3.8
2005/06	12	31.4	35.6
2006/07	13	7.6	10.8
2007/08	15	15.1	18.1
2008/09	15	5.3	8.7
2009/10	19	20.3	23.1
2010/11	26	35.8	39.7
2011/12	28	8.7	11.6
2012/13	29	2.7	6.0
2013/14	19	-32.3	-30.4
2014/15	21	10.6	13.7
2015/16	20	-5.3	-2.1
2016/17	22	9.7	12.6
2017/18	21	-4.0	-1.3
2018/19	21	0.6	3.5
2019/20	25	16.5	20.9
2020/21	28	9.1	13.7
2021/22	28	1.0	3.9
2022/23	27	-1.6	6.4
2023/24	27	0.0	10.2
2024/25	35	27.2	35.6
2025/26	48	37.1	44.9

The index is calculated as the equally weighted average price for an adult day ticket at the following ski resorts: Stubai Glacier, Kitzbühel, Obertauern, Kleinwalsertal, Arlberg, Wilder Kaiser, Sölden, Wagrain/Snow Space, Fiss, Steinplatte, and Schmittenhöhe. The data was kindly provided by Günther Aigner ([Zukunft Skisport](#)). The gold price corresponds to the closing price on the last trading day of the calendar year.

# About Us

## Ronald-Peter Stöferle, CMT



**Ronnie is managing partner of Incrementum AG and responsible for Research and Portfolio Management.**

He studied business administration and finance in the USA and at the Vienna University of Economics and Business Administration, and also gained work experience at the trading desk of a bank during his studies. Upon graduation, he joined the research department of Erste Group, where in 2007 he published his first *In Gold We Trust* report. Over the years, the *In Gold We Trust* report has become one of the benchmark publications on gold, money, and inflation.

In 2014, Ronnie co-authored the international bestseller *Austrian School for Investors*, and in 2019 *The Zero Interest Trap*. He is a member of the board of directors at Tudor Gold Corp. (TUD), and Goldstorm Metals Corp. (GSTM). Moreover, he is an advisor to *Von Geyerz AG*, a global leader in wealth preservation in the form of physical gold stored outside the banking system. He is also a Member of the Advisory Board at *Monetary Metals*.

## Mark J. Valek, CAIA



**Mark is a partner of Incrementum AG and is responsible for Portfolio Management and Research.**

While working full-time, Mark studied business administration at the Vienna University of Business Administration and has continuously worked in financial markets and asset management since 1999. Prior to the establishment of Incrementum AG, he was with Raiffeisen Capital Management for ten years, most recently as fund manager in the area of inflation protection and alternative investments. He gained entrepreneurial experience as co-founder of philoro Edelmetalle GmbH. Since 2024, he has been a Member of the Advisory Board at *Monetary Metals*. In 2014, he co-authored the book *Austrian School for Investors*.

## Incrementum AG



**Incrementum AG is an owner-managed and FMA-licensed investment and asset management company based in the Principality of Liechtenstein. Our core competence is the management of investment funds and asset management.**

We evaluate investments not only on the basis of the global economic situation, but also always see them in the context of the current global monetary system. Independence and self-reliance are the cornerstones of our philosophy, which is why the five partners own 100% of the company.

[www.incrementum.li](http://www.incrementum.li)

The publishing rights for the *In Gold We Trust* report were transferred to Sound Money Capital AG in November 2023. The *In Gold We Trust* report will continue to be co-branded with the Incrementum brand as usual.

**We would like to thank the following people for their outstanding support in creating the *In Gold We Trust* report 2025:**

Gregor Hochreiter, Richard Knirschnig, Jeannine Grassinger, Lois Hasenauer-Ebner, Stefan Thume, Theresa Kammel, Rudi Bednarek, Daniel Gomes Luis, David Waugh, Handre van Heerden, Katrin Hatzl-Dürnberger, Ted Butler, Thomas Vesely, Katharina Vesely, Niko Jilch, Florian Grummes, Elizabeth und Charley Sweet, Anton Kiener, Matthias Flödl, Kazuko Osawa, Bruce (Yuichi) Ikemizu, Max Urbitsch, Trey Reik, Tavi Costa, Velina Tchakarova, Dietmar Knoll, Louis-Vincent Gave, Luke Gromen, Grant Williams, Markus Hofstädter, Seasonax, Jochen Staiger, Ilse Bauer, Heinz Peter Putz, Paul Wong, Fabian Wintersberger, Leopold Quell, Match-Maker Ventures, Harald Steinbichler, Richard Schodde, Silver Institute, dem World Gold Council, Mining Visuals, the whole wonderful team at Incrementum and of course our families!

**Contact**

Sound Money Capital AG  
Industriering 21  
FL-9491 Ruggell  
Fürstentum Liechtenstein

Email: [contact@soundmoneycapital.com](mailto:contact@soundmoneycapital.com)

**Disclaimer**

This publication is for information purposes only and does not constitute investment advice, investment analysis or an invitation to buy or sell financial instruments. In particular, this document is not intended to replace individual investment or other advice. The information contained in this publication is based on the state of knowledge at the time of preparation and may be changed at any time without further notice.

The publishing rights for the In Gold We Trust Report were transferred to Sound Money Capital AG in November 2023. Furthermore, the report continues to be co-branded with the Incrementum brand as in the past.

The authors have taken the greatest possible care in selecting the sources of information used and (like Sound Money Capital AG and Incrementum AG) accept no liability for the accuracy, completeness or timeliness of the information or sources of information provided or for any resulting liability or damages of any kind (including consequential or indirect damages, loss of profit or the occurrence of forecasts made).

All publications of Sound Money Capital AG and Incrementum AG are, in principle, marketing communications or other information and not investment recommendations within the meaning of the Market Abuse Regulation. Investment recommendations are not published by either company.

Sound Money Capital AG is fully and exclusively responsible for the content of this In Gold We Trust Report.

Copyright: 2026 Sound Money Capital AG. All rights reserved.

## Company Descriptions

### Agnico Eagle



Agnico Eagle is a Canadian-based and led senior gold mining company and the third largest gold producer in the world, producing precious metals from operations in Canada, Australia, Finland and Mexico, with a pipeline of high-quality exploration and development projects.

[www.agnicoeagle.com](http://www.agnicoeagle.com)

### Asante Gold



Asante Gold has developed its +400,000 oz per year production profile through organic growth and focused acquisitions. We believe in responsible development and strive to be Ghana's foremost gold producer and employer of choice.

[www.asantegold.com](http://www.asantegold.com)

### BARRICK

### Barrick

Barrick is a global gold and copper mining company operating in the world's most prolific gold and copper districts and focused on high-margin, long-life assets. The company operates six of the top Tier One gold mines and has one of the deepest project pipelines.

[www.barrick.com](http://www.barrick.com)



### Caledonia Mining

Caledonia Mining is a profitable gold producer in Zimbabwe, focused on sustainable operations, dividends and disciplined growth through exploration and development.

[www.caledoniamining.com](http://www.caledoniamining.com)



### Cerro de Pasco Resources

Cerro de Pasco Resources is focused on the development of its principal 100% owned asset, the El Metalurgista mining concession, comprising silver-rich mineral tailings and stockpiles extracted over a century of operation from the Cerro de Pasco open pit and underground mine in Central Peru.

[www.pascoresources.com](http://www.pascoresources.com)



## Dolly Varden Silver

Dolly Varden Silver explores high-grade silver and gold in BC's Golden Triangle. The company's Kitsault Valley Project hosts historic high-grade mines, significant discovery upside, and strong support from major backers including Hecla Mining, Eric Sprott, and Fidelity.

[www.dollyvardensilver.com](http://www.dollyvardensilver.com)



## Elementum

Real values. More security for your financial prosperity. Your competent partner for strategic solutions in physical gold and silver. For private individuals, families, employers and employees.

[www.elementum-international.ch](http://www.elementum-international.ch)



## EMX

Global royalties. Real returns. EMX delivered \$33.1M in revenue and \$19.2M EBITDA in 2024 – powered by gold, copper, and a portfolio built for long-term growth.

[www.emxroyalty.com](http://www.emxroyalty.com)



## Endeavour Mining

Endeavour Mining (LSE:EDV, TSX:EDV, OTCQX:EDVMF) is a leading global gold producer, committed to responsible mining and delivering meaningful value to people and society.

[www.endeavourmining.com](http://www.endeavourmining.com)



## Endeavour Silver

Endeavour Silver is a mid-tier precious metals company with projects across Mexico, Chile, and the U.S. It operates two mines in Mexico, with a third, Terronera, set to begin wet commissioning in Q2 2025.

[www.edrsilver.com](http://www.edrsilver.com)



## First Majestic Silver

First Majestic is a publicly traded silver and gold producer with four underground mines in Mexico. We also offer investment grade bullion direct to consumers through our 100%-owned and operated minting facility, First Mint, LLC.

[www.firstmajestic.com](http://www.firstmajestic.com)



## First Mining Gold

First Mining is a gold developer advancing two of the largest gold projects in Canada, the Springpole Gold Project in northwestern Ontario and the Duparquet Gold Project in Quebec.

[www.firstmininggold.com](http://www.firstmininggold.com)



## flexgold

flexgold is the smart way to invest in physical precious metals – as flexible and simple as never before. flexgold sets the gold standard for trust, security, and transparency.

[www.flexgold.com](http://www.flexgold.com)



## Fortuna Mining

Fortuna Mining is a Canadian precious metals producer with operations and exploration activities in Argentina, Burkina Faso, Côte d'Ivoire, Mexico, Peru, and Senegal. We generate shared value for our stakeholders through efficient production, environmental protection, and social responsibility.

[www.fortunamining.com](http://www.fortunamining.com)



## Harmony

Harmony, South Africa's largest gold producer by volume, is expanding its high-grade underground and high-margin surface operations while advancing the Eva Copper project in Queensland, Australia and the Tier-1 Wafi-Golpu copper-gold project in Papua New Guinea.

[www.harmony.co.za](http://www.harmony.co.za)

## Hecla Mining

Founded in 1891, Hecla Mining Company (NYSE: HL) is the largest silver producer in the United States and Canada. In addition to operating mines in Alaska, Idaho, and Quebec, Canada, the Company is developing a mine in the Yukon, Canada, and owns a number of exploration and pre-development projects in world-class silver and gold mining districts throughout North America.

[www.hecla.com](http://www.hecla.com)



## McEwen Mining

McEwen Mining, a gold and silver producer, owns 46% of the Los Azules copper project. Led by Rob McEwen (\$205M investment, \$1/yr salary), we focus on growth and productivity to create shareholder value.

[www.mcewenmining.com](http://www.mcewenmining.com)



## Minera Alamos

Minera Alamos is a gold producer ramping up its 100%-owned Santana mine in Sonora, Mexico. It also owns the Cerro de Oro project (Zacatecas) in permitting, and the La Fortuna project (Durango) with a positive PEA and key permits. Currently, the team is fast-tracking the restart of its newly acquired Copperstone mine in Arizona, U.S.

[www.mineraalamos.com](http://www.mineraalamos.com)



## Münze Österreich

Internationally renowned for its precious metal processing, Münze Österreich AG produces Austria's circulation coins, Vienna Philharmonic bullion coins in gold, platinum and silver, and gold bars.

[www.muenzeoesterreich.at](http://www.muenzeoesterreich.at)



## Newmont

Newmont is the world's leading gold company and a producer of copper, zinc, lead, and silver, with a world-class portfolio in Africa, Australia, Latin America, North America, and Papua New Guinea.

[www.newmont.com](http://www.newmont.com)



**NORTHPEAK****North Peak**

North Peak, backed by the founders of Kirkland Lake Gold and Rupert Resources, is developing the fully permitted Prospect Mountain property, in the unexplored center of the historic high-grade gold and polymetallic mining camp of Eureka, Nevada, USA.

[www.northpeakresources.com](http://www.northpeakresources.com)

**Pan American Silver**

Pan American Silver holds a diverse portfolio of silver and gold mines in the Americas where we have been operating for over 30 years, earning a reputation for sustainability, operational excellence, and financial discipline. (NYSE/TSX: PAAS)

[www.panamericansilver.com](http://www.panamericansilver.com)

**Royal Gold**

Royal Gold is a high-margin precious metals company that generates strong cash flow from a large and well-diversified portfolio of stream and royalty interests located in mining-friendly jurisdictions.

[www.royalgold.com](http://www.royalgold.com)

**Silver Bullion**

Founded in 2009, Silver Bullion is a Singapore precious metal dealer offering storage, testing, and wealth protection at The Reserve, one of the world's largest private vaults.

[www.silverbullion.com.sg](http://www.silverbullion.com.sg)

**Sprott****Sprott**

Sprott is a global leader in precious metals and critical materials investments, with expertise in the mining industry. We offer investments in gold, silver, platinum and palladium, and manage the world's largest physical uranium trust.

[www.sprott.com](http://www.sprott.com)



## Tudor Gold

TUDOR GOLD Corp. is an exploration company in the Golden Triangle region of B.C., Canada, which is advancing the Treaty Creek Project that hosts an Indicated Mineral Resource of 27.9 Moz AuEQ @ 1.19 g/t AuEQ including 6.0 Moz AuEQ @ 1.25 g/t AuEQ of Inferred.

[www.tudor-gold.com](http://www.tudor-gold.com)



## U.S. Gold

U.S. Gold Corp. is an emerging U.S.-based gold-copper developer poised to become a 110,000+ oz/year producer. With a world-class asset portfolio in Wyoming, Nevada, and Idaho.

[www.usgoldcorp.com](http://www.usgoldcorp.com)



## VON GREYERZ

At VON GREYERZ, we offer tailored solutions for direct gold ownership, precious metal transportation & secure storage in Swiss vaults – trusted by clients in over 90 countries for more than 25 years.

[www.vongreyerz.gold](http://www.vongreyerz.gold)

## Join Us on Our Golden Journey!



***In Gold We Trust report 2025***

***In Gold We Trust report 2025  
Compact Version***



***In Gold We Trust Chartbook***



**Monthly Gold Compass**

***In Gold We Trust Nuggets***

***In Gold We Trust Classics***



***In Gold We Trust Archive***



**LinkedIn**

[linkedin.com/showcase/ingoldwetrust-report](https://linkedin.com/showcase/ingoldwetrust-report)



**Youtube**

[youtube.com/c/InGoldWeTrust](https://youtube.com/c/InGoldWeTrust)



**X**

[x.com/igwreport](https://x.com/igwreport)



**Newsletter**

[ingoldwetrust.report/subscribe/?lang=en](https://ingoldwetrust.report/subscribe/?lang=en)

