

BACK TO THE FUTURE OF MONEY

Preview Chartbook
of the
In Gold We Trust report 2026

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Mark J. Valek

April 2026

In Our Partners We Trust



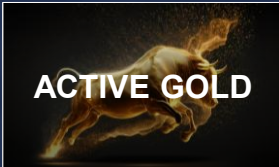
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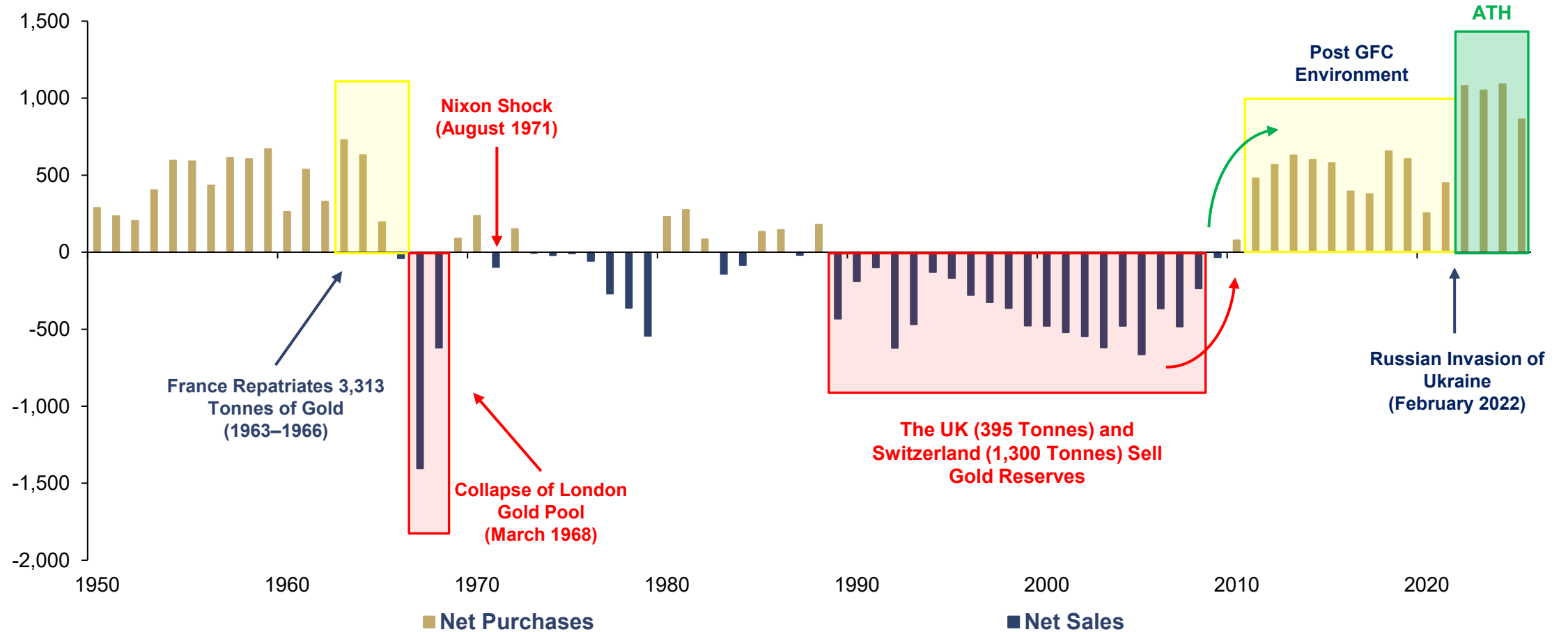
Back to the Future of Money

*“I guess you guys aren’t ready for that yet.
But your kids are gonna love it.”*

Marty McFly, Back to the Future Part I

Record Gold Purchases by Central Banks after Sanctions on Russian FX Reserves Held Abroad

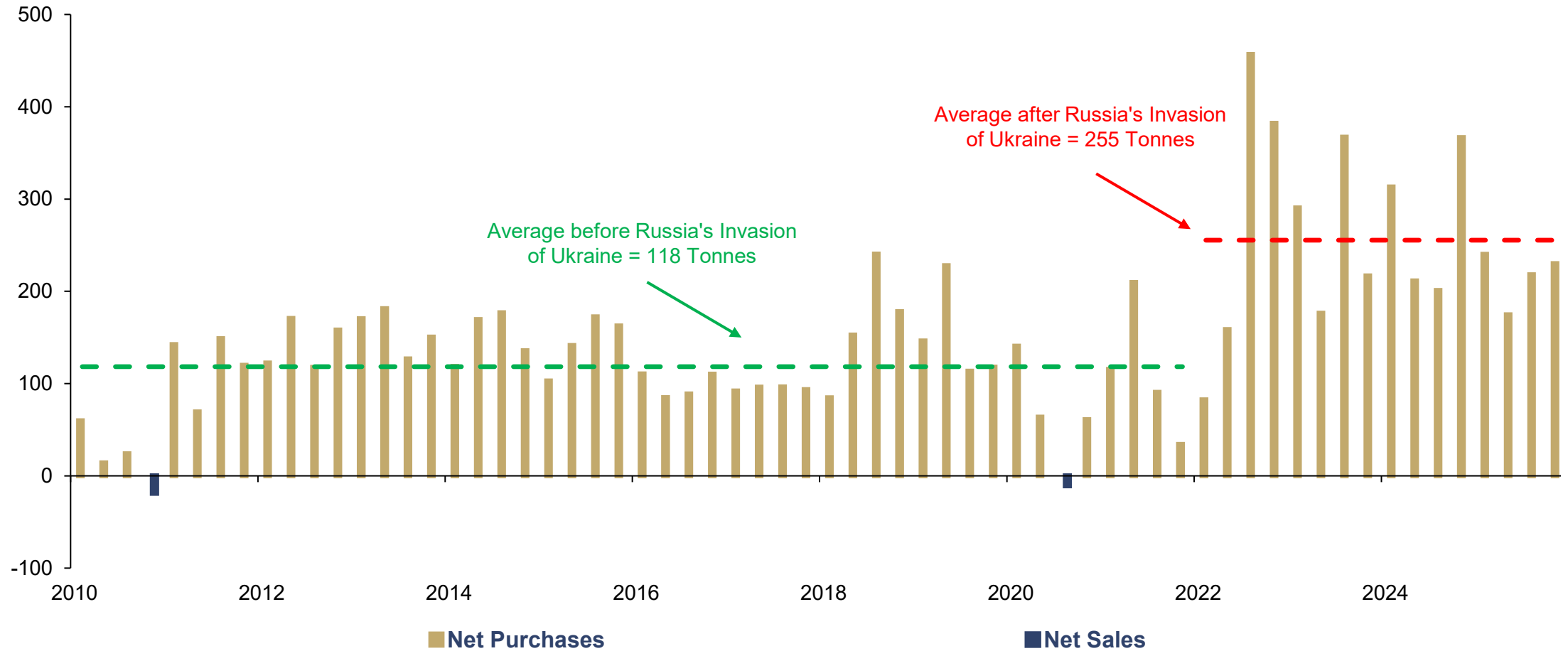
Global Central Bank Gold Purchases, in Tonnes, 1950–2025



Source: ICE Benchmark Administration, Metals Focus, Refinitiv GFMS, World Gold Council, Incrementum AG

2X Quarterly Run Rate of Net Purchases vs. Pre-Russian Invasion Signals Strategic Shift of Reserve Calculus

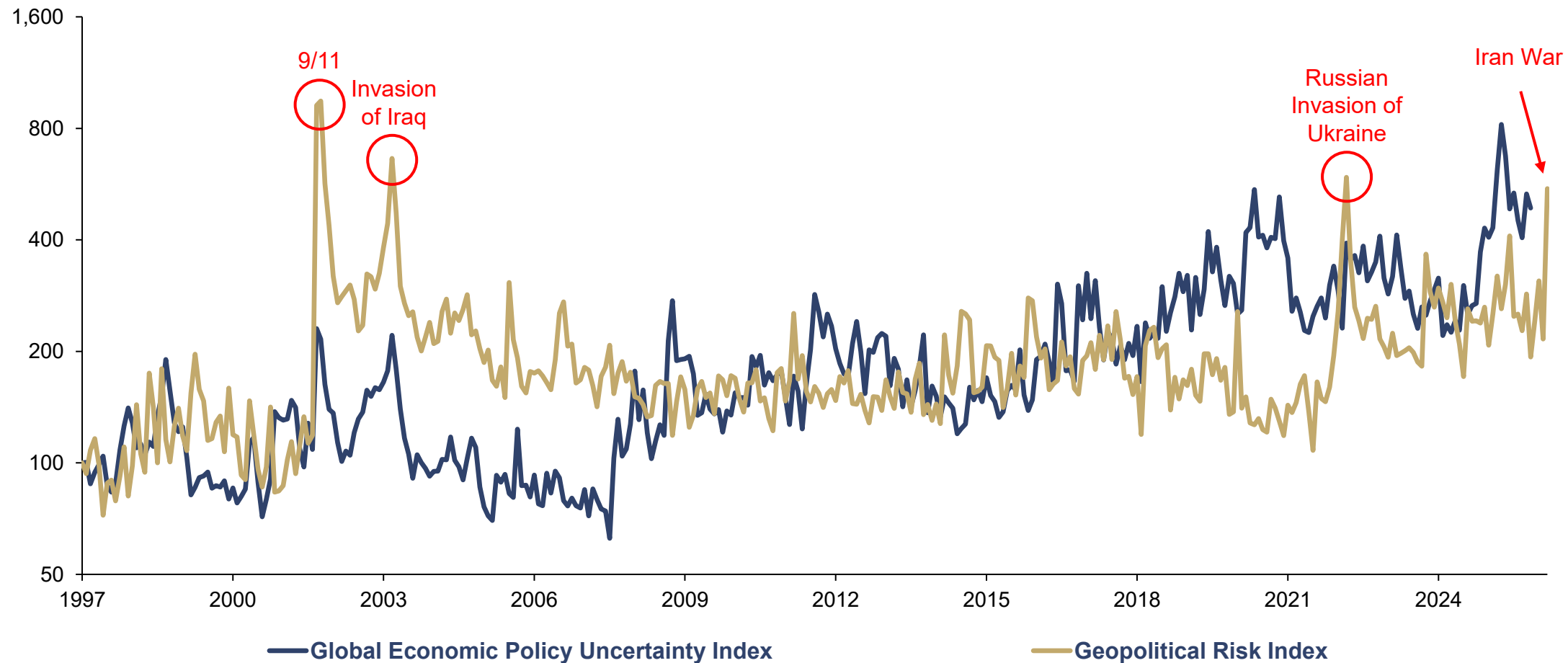
Global Central Bank Gold Purchases, in Tonnes, Q1/2010–Q4/2025



Source: ICE Benchmark Administration, Metals Focus, Refinitiv GFMS, World Gold Council, Incrementum AG

Economic Uncertainty & Geopolitical Pressure Are among the Highest in the Last 30 Years!

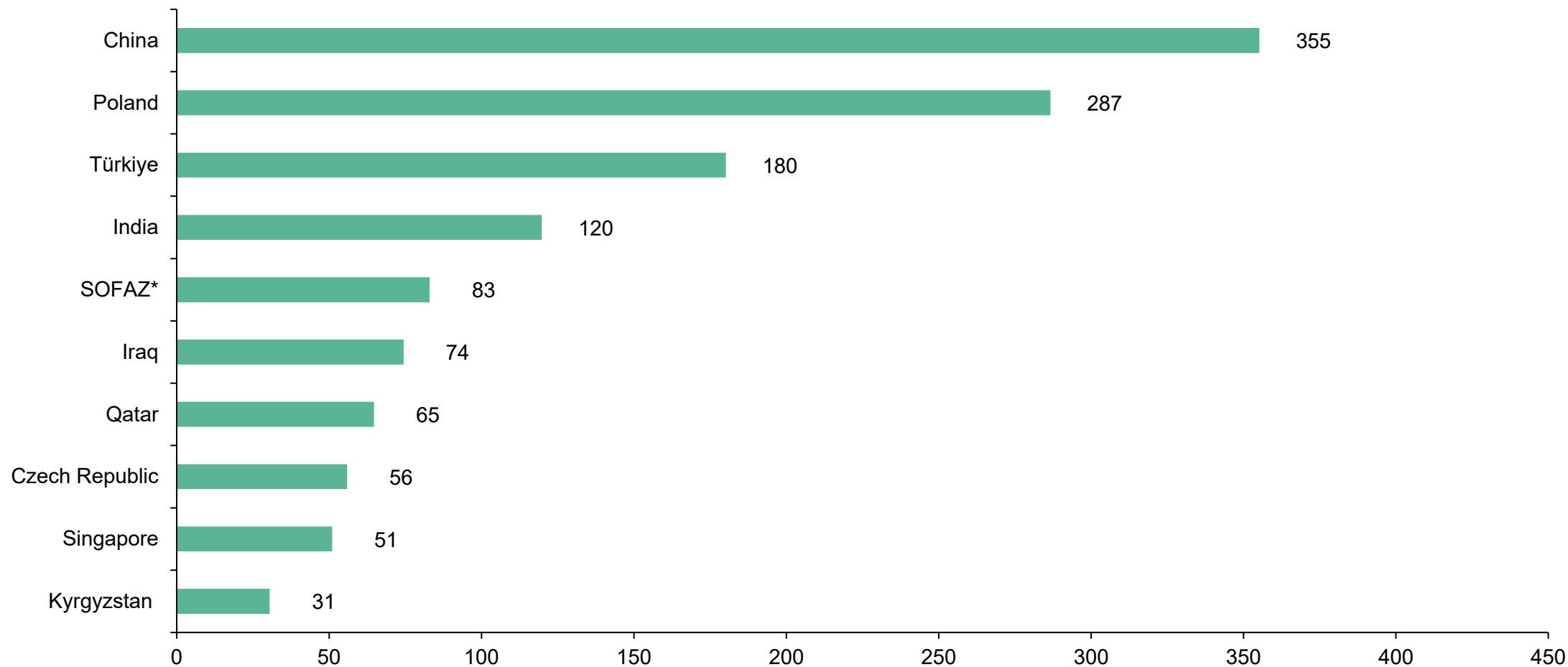
Global Economic Policy Uncertainty Index and Geopolitical Risk Index, 100 = 01/1997 (log), 01/1997–02/2026



Source: Economic Policy Uncertainty, Incentum AG

The Biggest Buyers in a post-Russia Sanctions World

Top 10 Buyers of Gold Reserves, in Tonnes, Q1/2022–Q3/2025



Source: World Gold Council, Incrementum AG, *State Oil Fund of the Republic of Azerbaijan

New Rules Due to Geopolitical Shifts

“The Old Playbook Is Dead. Long Live the Playbook!”

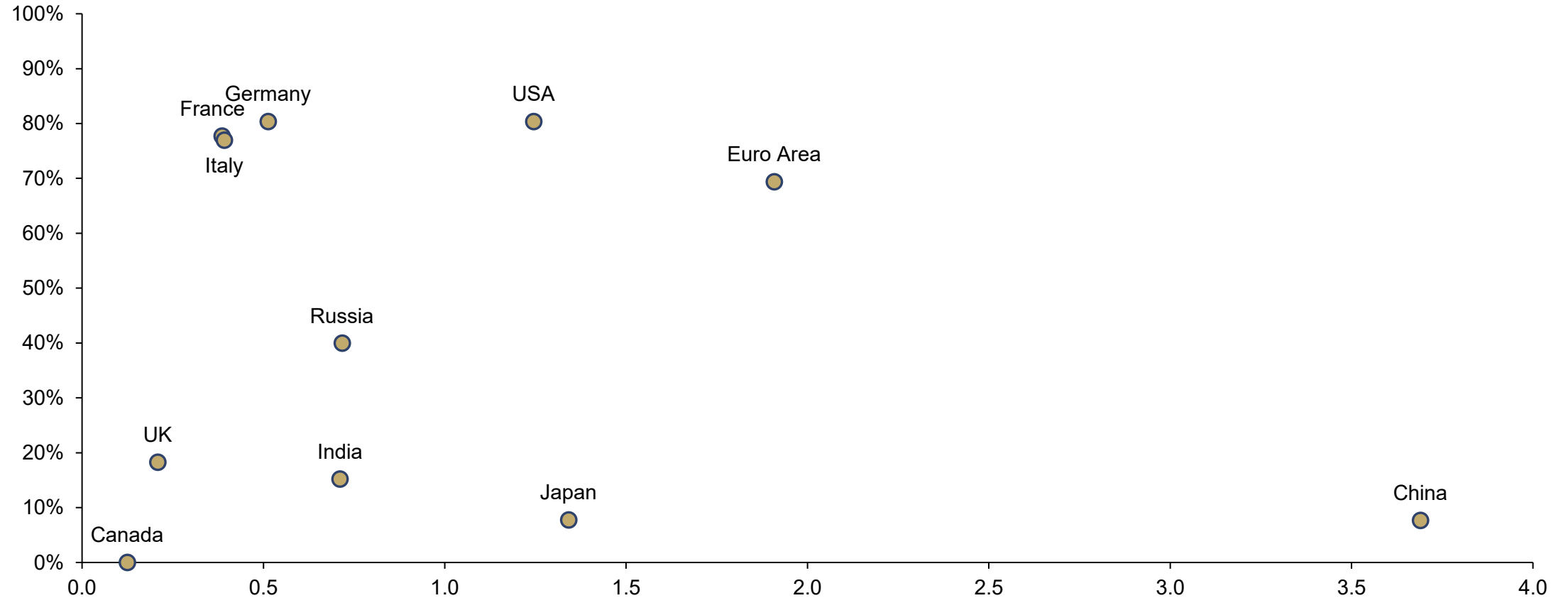
Gold (lhs, log), and US 10Y TIPS (rhs, inverted), 01/2006–04/2026



Source: LSEG, Incrementum AG

The Current Landscape: Who Holds How Much Gold?

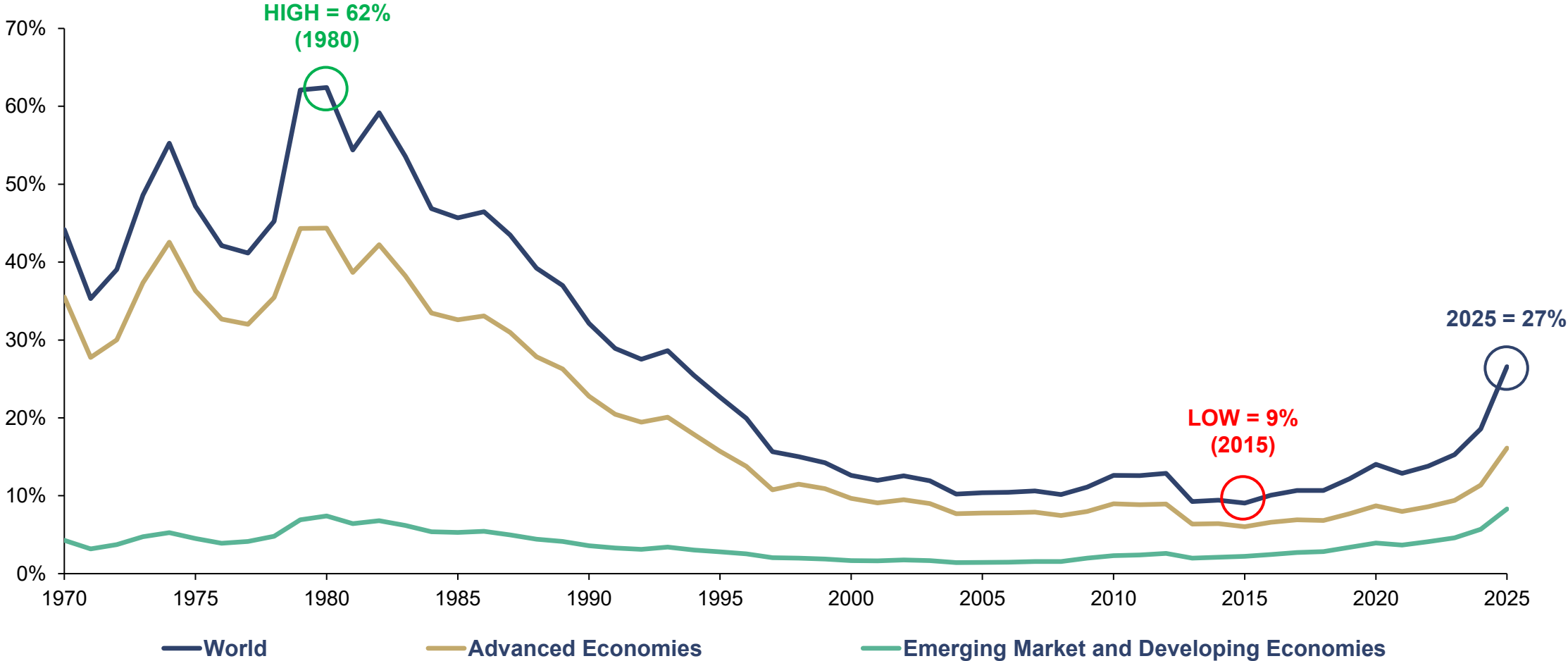
Total Reserves of Top 10 Economies + Euro Area, USD trn (x-axis), and Share of Gold Reserves (y-axis), Q3/2025



Source: World Bank, World Gold Council, Incrementum AG

3x Move of the Lows via Reallocation & Appreciation

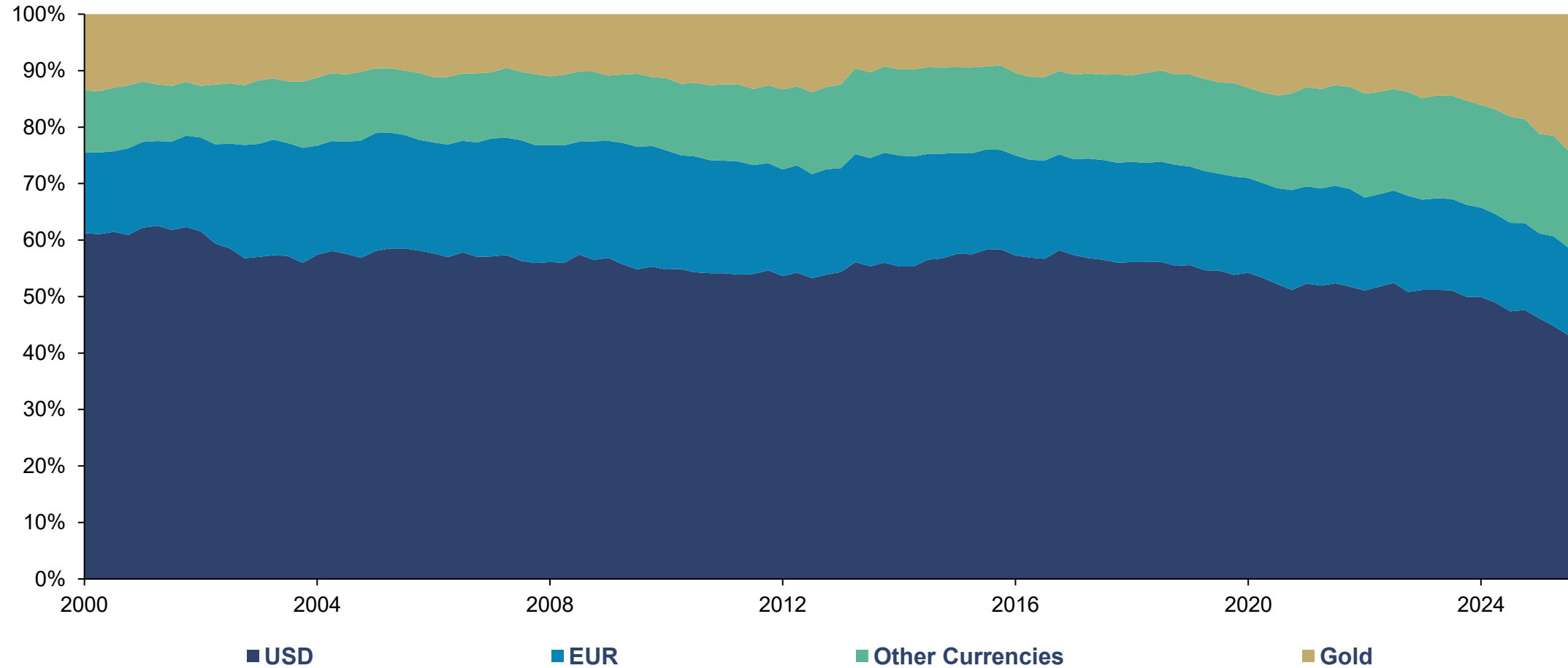
Gold Reserves, as a Share of Global Total Reserves, 1970–2025



Source: ICE Benchmark Administration, IMF, World Gold Council, Incrementum AG

Central Bank Buying and Price Momentum Drive Share of Gold Reserves Higher

Composition of Global Total Reserves, Q1/2000–Q3/2025



Source: Eichengreen, IMF, World Gold Council, Incrementum AG



A Golden Central Bank Balance Sheet? Will We Go Back to 100% Backing in the Future?

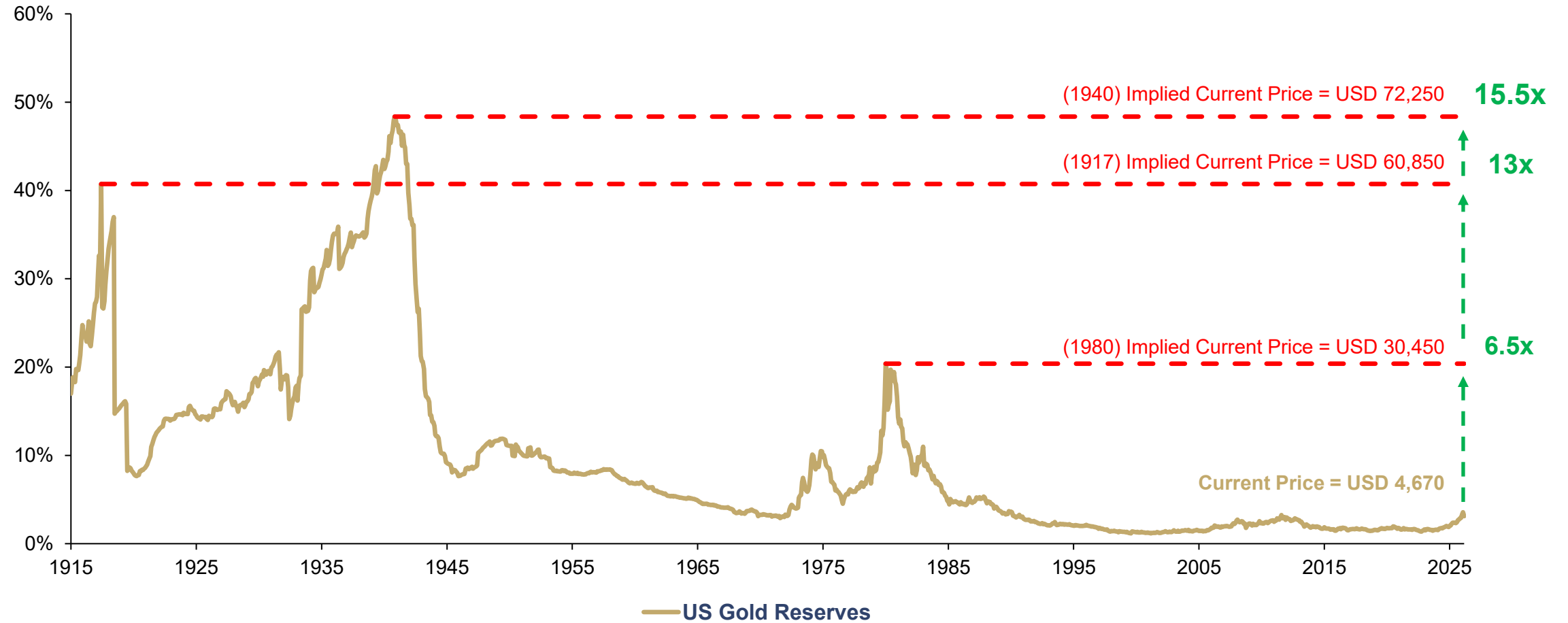
US Gold Reserves, as a % of Fed Balance Sheet, 01/1918–04/2026



Source: Nick Laird, Federal Reserve St. Louis, LSEG, Incrementum AG

Long Way to Go in Case the Trust in US Treasuries Gets Seriously Tested!

US Gold Reserves, as a % of US Public Debt, 01/1915–03/2026



Source: Nick Laird, LSEG, Incrementum AG

The Long Shadow of Gold Traces the Expansion of Sovereign Currency

Gold, 03/2026, and Shadow Gold Price (SGP)* for Various Monetary Aggregates, 09/2025, in Various Currencies

	Gold	SGP M0	SGP M1	SGP M2
USD	4,670	21,548	71,943	84,270
EUR	4,042	12,768	31,528	45,662
GBP	3,532	10,180	228,659	317,645
CHF	3,731	18,981	21,964	32,390
JPY	741,105	22,919,138	39,971,624	46,713,990
CNY	32,211	183,384	1,527,767	4,528,487

Source: World Gold Council, LSEG, Incrementum AG, *SGP = Country Monetary Aggregate/ Country Official Gold Reserves (in Troy Ounces)



The Status Quo of Gold

“This is heavy.”

Marty McFly, Back to the Future

Gold Performance Since 2000 in Various Currencies

Gold Performance in Major Currencies, 2000–2026 YTD

Year	USD	EUR	GBP	AUD	CAD	CNY	JPY	CHF	INR	Average
2000–2004	52.4%	13.3%	28.0%	27.3%	26.8%	52.3%	52.7%	9.1%	51.5%	34.8%
2005–2009	150.1%	136.8%	197.0%	118.1%	118.7%	106.3%	126.8%	127.6%	168.4%	138.9%
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	64.4%	44.9%	52.7%	52.4%	56.9%	57.5%	63.9%	43.6%	72.7%	56.6%
2026 YTD	11.9%	11.7%	11.6%	4.2%	11.7%	9.1%	13.3%	10.4%	15.3%	11.0%
2000–2026 YTD										
Performance	1,579.4%	1,338.9%	1,902.7%	1,431.6%	1,490.9%	1,282.7%	2,506.1%	725.6%	3,475.4%	1,748.1%
CAGR	11.3%	10.7%	12.1%	10.9%	11.1%	10.5%	13.2%	8.4%	14.6%	11.4%
% POS Years	74.1%	81.5%	85.2%	88.9%	81.5%	81.5%	85.2%	74.1%	88.9%	82.3%

Source: LSEG (as of 04/17/2026), Incrementum AG



Debasement Since 2000 in Various Currencies

Debasement of Major Currencies Measured in 2000–2026 YTD

Year	USD	EUR	GBP	AUD	CAD	CNY	JPY	CHF	INR	Average
2000–2004	-34.4%	-11.7%	-21.9%	-21.4%	-21.1%	-34.4%	-34.5%	-8.3%	-34.0%	-24.6%
2005–2009	-60.0%	-57.8%	-66.3%	-54.2%	-54.3%	-51.5%	-55.9%	-56.1%	-62.7%	-57.6%
2010	-22.8%	-27.9%	-25.5%	-12.0%	-18.5%	-20.0%	-11.6%	-14.4%	-19.9%	-19.2%
2011	-9.2%	-12.2%	-9.6%	-9.3%	-11.2%	-5.0%	-4.3%	-9.6%	-23.5%	-10.4%
2012	-6.6%	-4.8%	-2.4%	-5.0%	-4.0%	-5.6%	-17.2%	-4.3%	-10.0%	-6.7%
2013	39.0%	44.7%	41.7%	19.2%	29.8%	43.0%	14.5%	42.5%	23.6%	33.1%
2014	1.8%	-10.4%	-4.2%	-6.8%	-6.9%	-0.7%	-10.4%	-8.6%	-0.2%	-5.2%
2015	11.6%	0.1%	5.6%	-0.5%	-6.3%	6.6%	11.0%	10.7%	6.2%	5.0%
2016	-7.9%	-10.8%	-22.9%	-8.7%	-5.1%	-13.8%	-5.2%	-9.3%	-10.2%	-10.4%
2017	-11.6%	0.9%	-3.2%	-4.4%	-5.6%	-5.7%	-8.3%	-7.6%	-5.9%	-5.7%
2018	1.5%	-2.9%	-4.1%	-8.2%	-6.4%	-3.9%	4.4%	0.8%	-6.8%	-2.8%
2019	-15.4%	-17.3%	-12.1%	-15.8%	-11.2%	-16.5%	-14.7%	-14.3%	-17.6%	-15.0%
2020	-20.0%	-12.9%	-17.6%	-12.3%	-18.4%	-14.7%	-15.8%	-12.5%	-21.9%	-16.2%
2021	3.7%	-3.5%	2.6%	-2.1%	4.5%	6.5%	-6.9%	0.6%	1.7%	0.8%
2022	0.2%	-5.6%	-10.4%	-6.0%	-6.5%	-7.7%	-12.0%	-1.1%	-9.8%	-6.5%
2023	-11.5%	-8.8%	-6.9%	-11.6%	-9.5%	-14.0%	-17.8%	-2.8%	-12.1%	-10.6%
2024	-21.4%	-26.3%	-22.7%	-28.6%	-27.6%	-23.6%	-29.5%	-27.1%	-23.6%	-25.6%
2025	-39.2%	-31.0%	-34.5%	-34.4%	-36.3%	-36.5%	-39.0%	-30.4%	-42.1%	-35.9%
2026 YTD	-10.6%	-10.5%	-10.4%	-4.0%	-10.4%	-8.3%	-11.8%	-9.4%	-13.3%	-9.9%
2000–2026 YTD										
Performance	-94.0%	-93.1%	-95.0%	-93.5%	-93.7%	-92.8%	-96.2%	-87.9%	-97.2%	-93.7%
CAGR	-10.2%	-9.6%	-10.8%	-9.9%	-10.0%	-9.5%	-11.7%	-7.7%	-12.7%	-10.2%
% POS Years	74.1%	81.5%	85.2%	88.9%	81.5%	81.5%	85.2%	74.1%	88.9%	17.7%

Source: LSEG (as of 04/17/2026), Incrementum AG



Bulls and Bears: A History of All-Time Highs and Drawdowns

Gold (log), in USD, and New ATH Closes, 01/1970–04/2026



Source: LSEG, Incrementum AG

Assessing Downside Risk in a Bull Market: A 25% Correction Scenario = Gold at USD 4,050

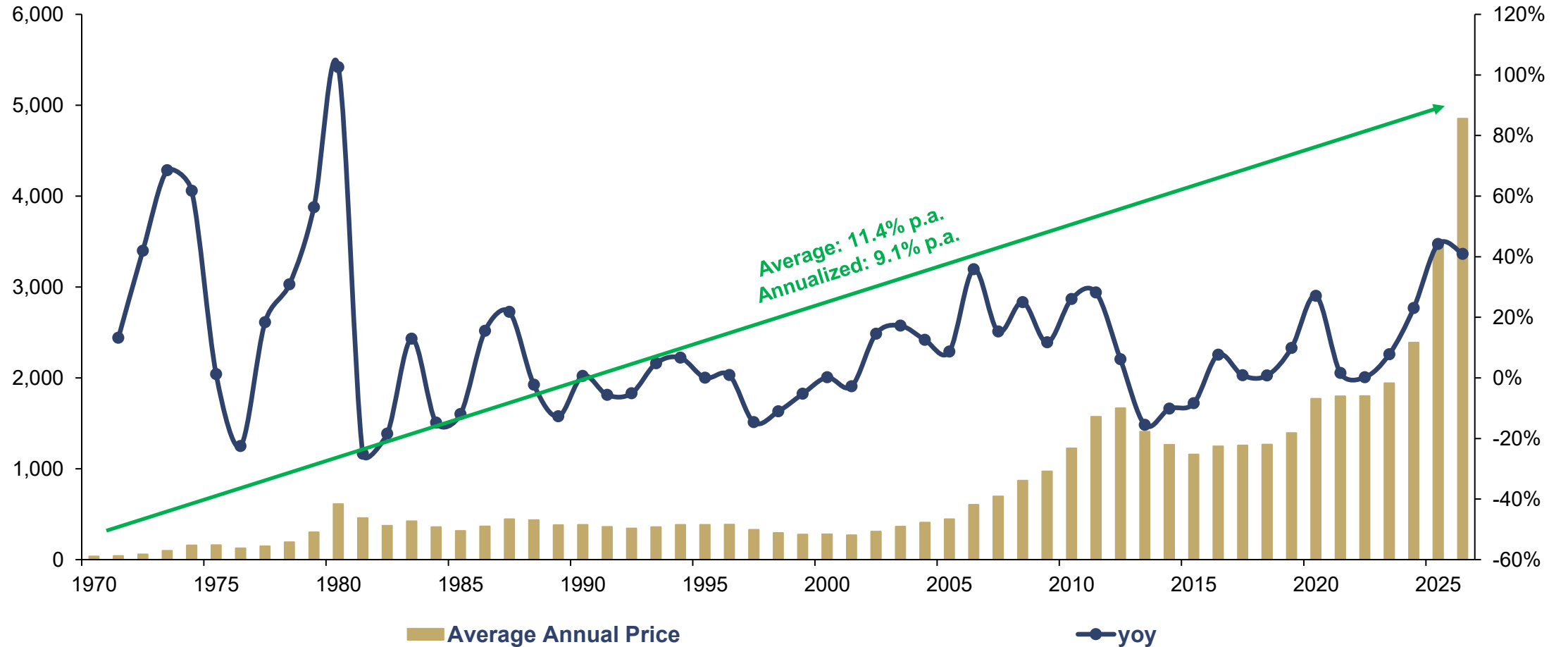
Gold, in USD, 01/2024–04/2026



Source: LSEG, Incrementum AG

“Slow and Steady Wins the Race” More than 55 Years of Compounding

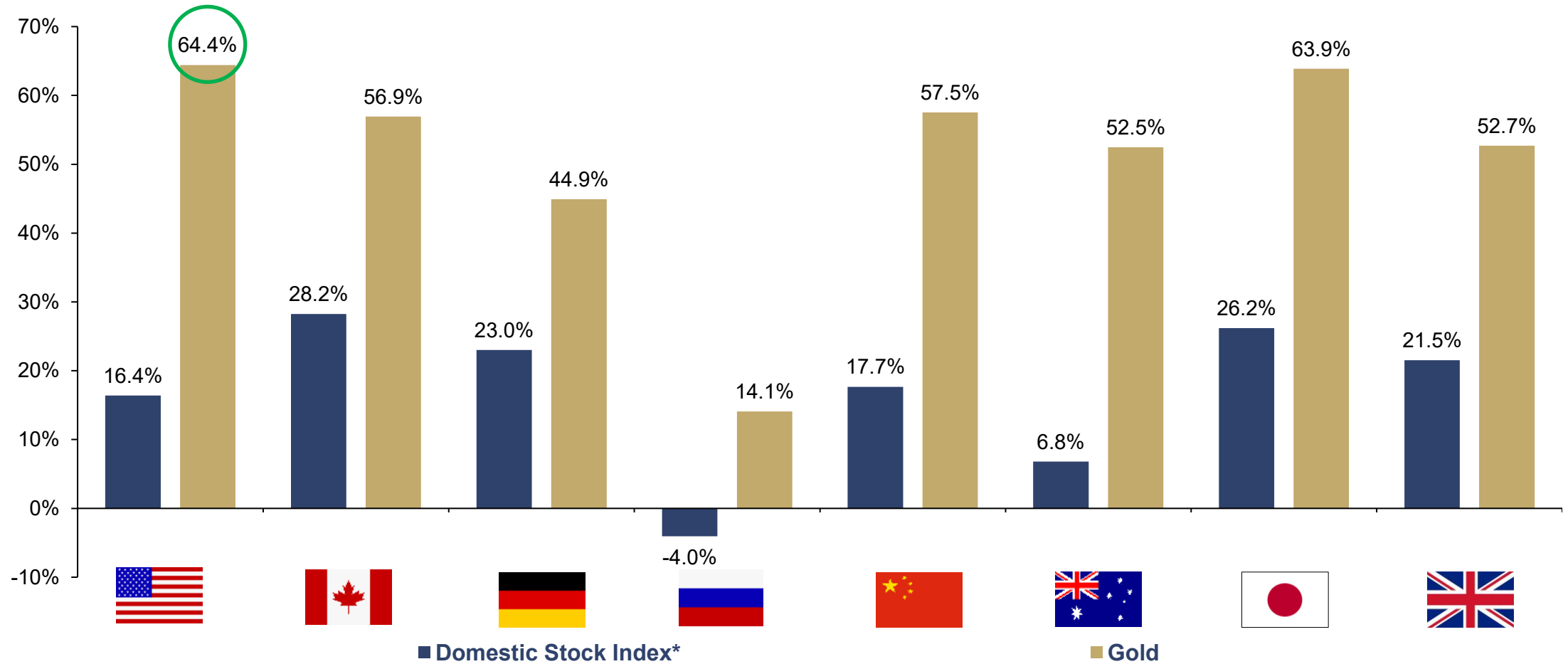
Gold, in USD, Average Annual Price (lhs), and yoy, 1970–04/2026



Source: LSEG, Incrementum AG

2025 Was the 4th Best Year for Gold in USD Since 1970

Domestic Stock Index* and Gold, in Local Currency, 2025

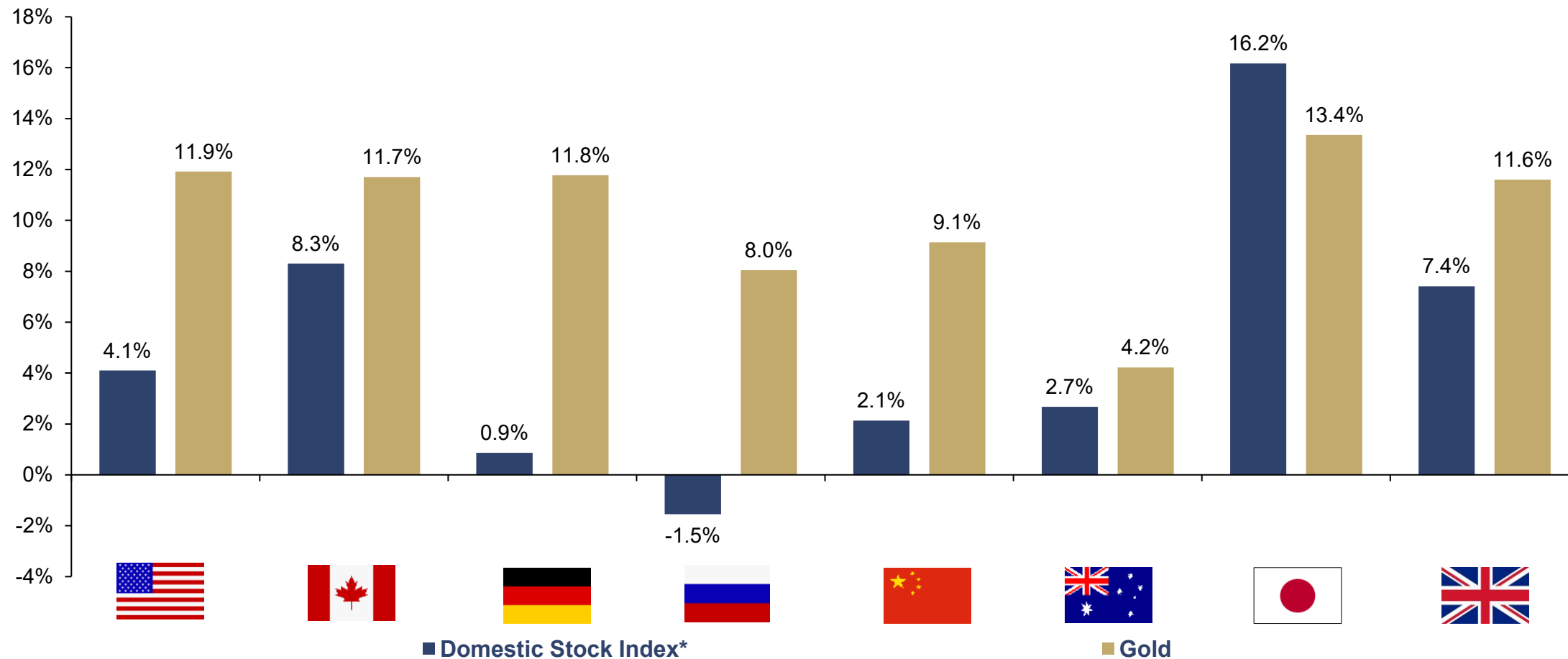


Source: LSEG, Incrementum AG, * US = S&P 500, CA = TSX Comp., DE = DAX, RU = MOEX, CN = SCI 300, AU = ASX 200, JP = Nikkei 225

2026 Is the Year of Dynamic Markets!

10 NEW ATHs and a +1.000 USD Pullback in Less than 4 Months

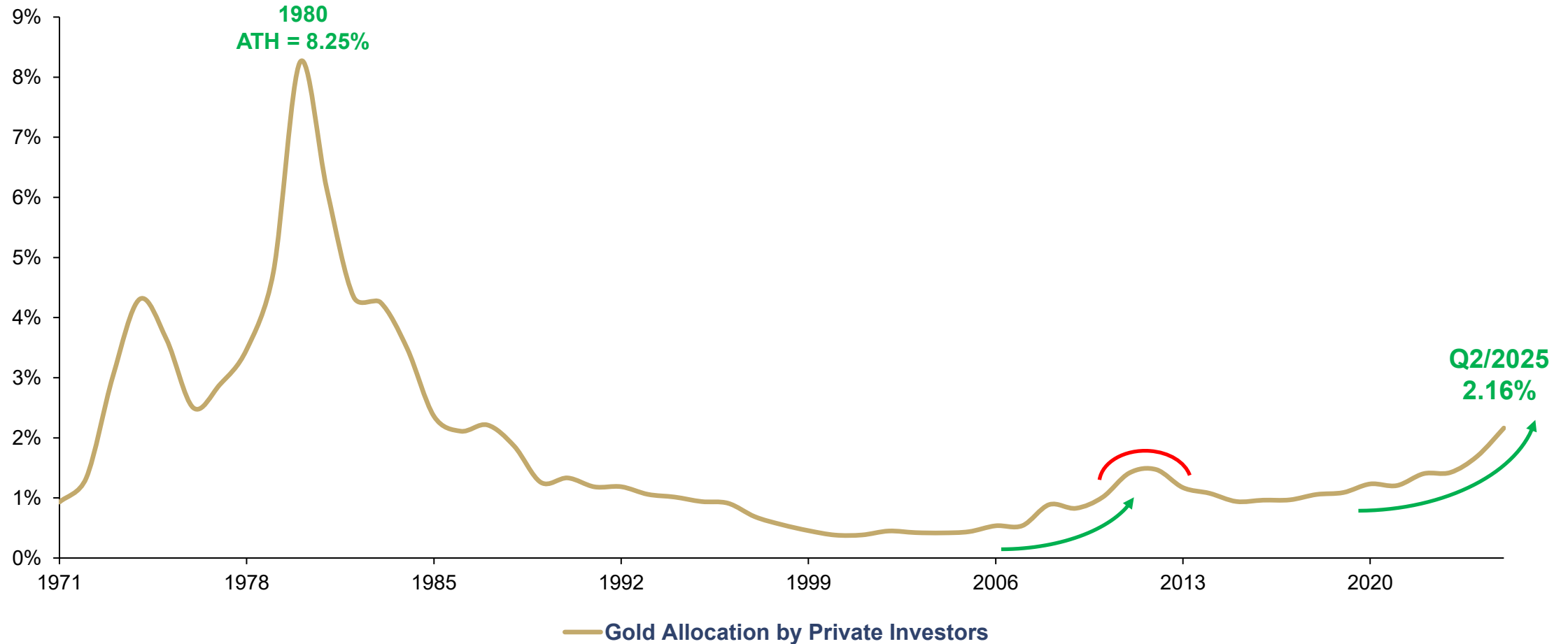
Domestic Stock Index* and Gold, in Local Currency, 2026 YTD



Source: LSEG (as of 04/17/2026), Incrementum AG, * US = S&P 500, CA = TSX Comp., DE = DAX, RU = MOEX, CN = SCI 300, AU = ASX 200, JP = Nikkei 225

Price Is Shifting Investor Allocation... Yet Historically Speaking Under-Allocation Remains the Status Quo

Gold Allocation by Private Investors, as a Share of Global Equities and Bonds, 1971–Q2/2025



Source: Bloomberg, BIS, WFE, World Gold Council, Incrementum AG

The Status Quo of Silver

“If my calculations are correct, when this baby hits 88 miles per hour... you're gonna see some serious shit.”

Doc Brown

Silver Performance Since 2000 in Various Currencies

Silver Performance in Major Currencies, 2000–2026 YTD

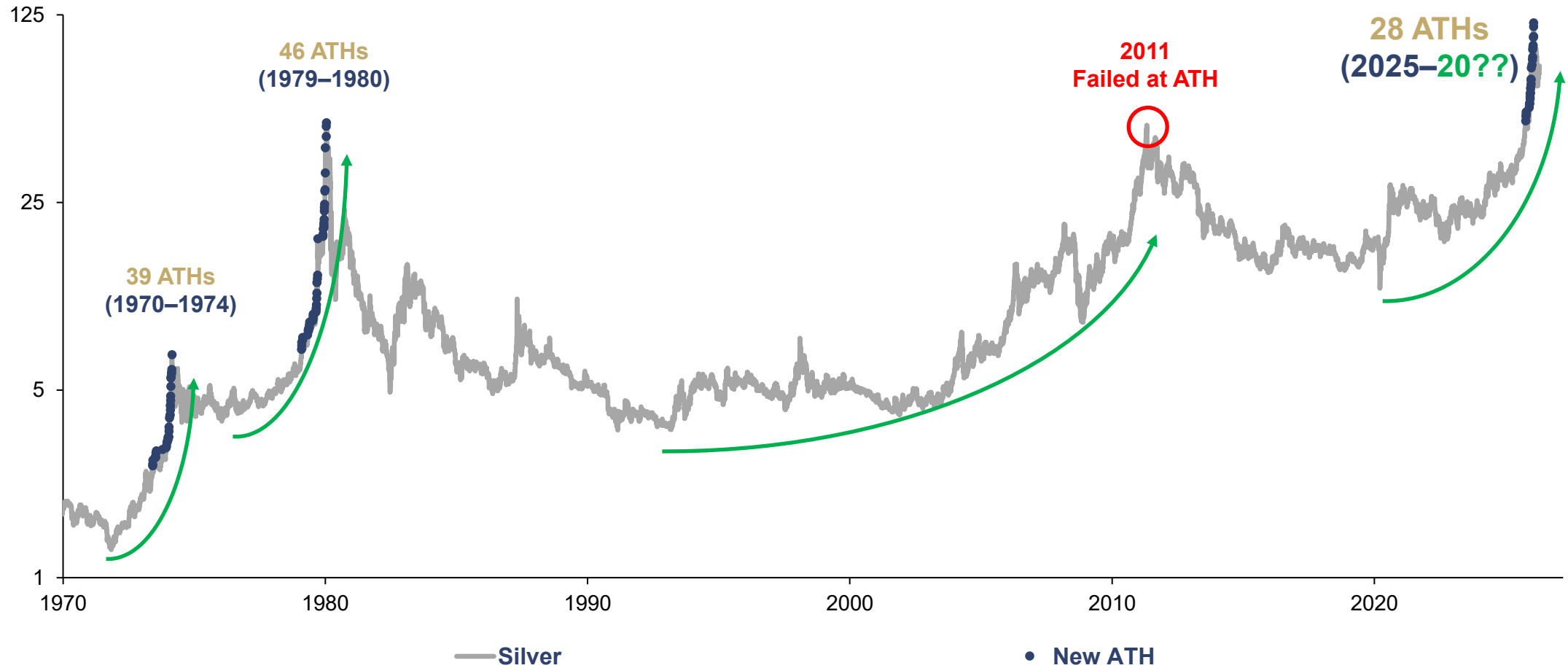
Year	USD	EUR	GBP	AUD	CAD	CNY	JPY	CHF	INR	Average
2000–2004	25.7%	-6.5%	5.7%	5.0%	4.6%	25.7%	26.0%	-10.0%	25.0%	11.2%
2005–2009	147.9%	134.7%	194.3%	116.2%	116.7%	104.4%	124.8%	125.5%	166.0%	136.7%
2010	83.4%	96.2%	89.9%	60.8%	73.8%	77.0%	60.2%	65.3%	76.6%	75.9%
2011	-10.3%	-7.2%	-9.9%	-10.2%	-8.2%	-14.3%	-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	146.8%	117.6%	129.2%	128.8%	135.5%	136.4%	146.0%	115.5%	159.2%	135.0%
2026 YTD	13.4%	13.2%	13.0%	5.5%	13.1%	10.5%	14.8%	11.8%	16.8%	12.5%
2000–2026 YTD										
Performance	1,396.0%	1,181.7%	1,684.0%	1,264.4%	1,317.2%	1,131.7%	2,221.5%	635.4%	3,084.9%	1,546.3%
CAGR	10.8%	10.2%	11.6%	10.4%	10.6%	10.0%	12.7%	7.9%	14.1%	10.9%
% POS Years	66.7%	59.3%	63.0%	59.3%	63.0%	66.7%	66.7%	63.0%	66.7%	63.8%

Source: LSEG (as of 04/17/2026), Incrementum AG



Silver: The Ducati Among Precious Metals

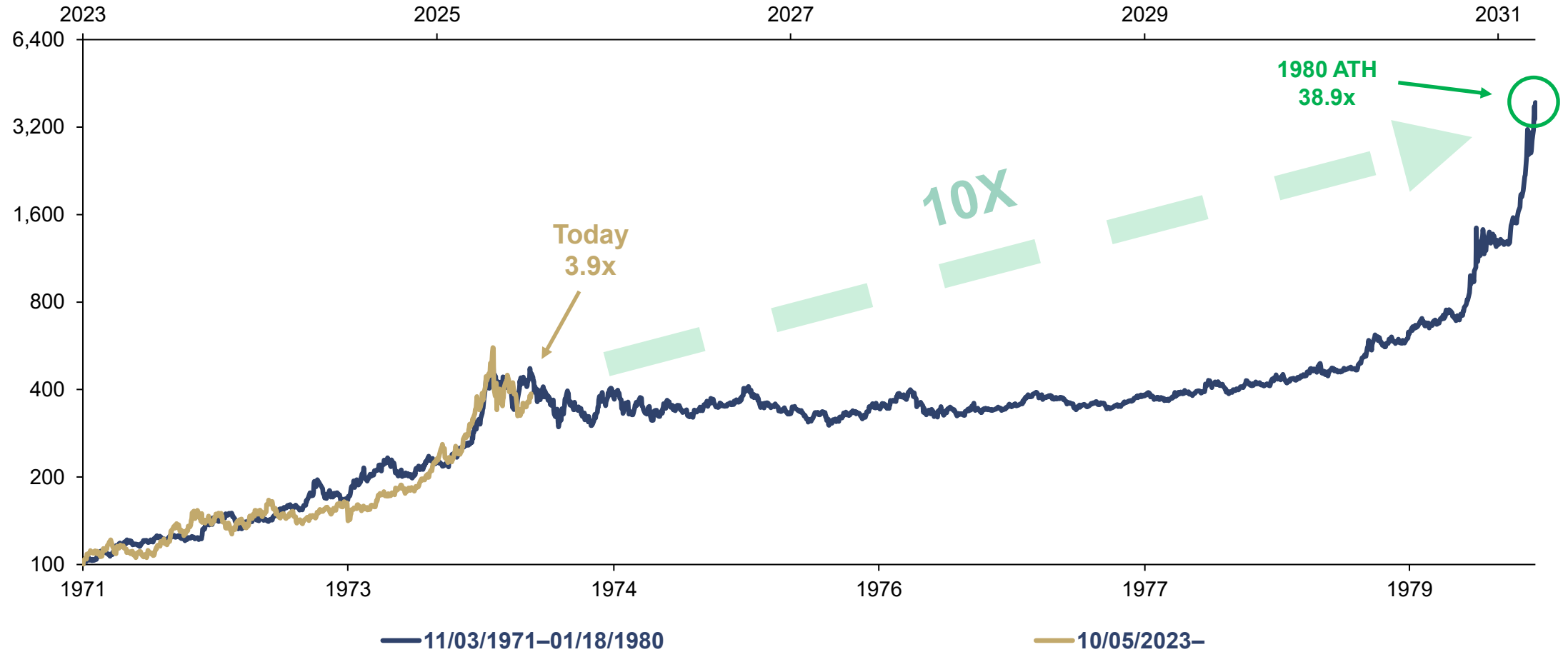
Silver (log), in USD, and New ATH, 01/1970–04/2026



Source: FactSet, LSEG, Incrementum AG

A Setup Reminiscent of a Great Bull Run: Back to the 1970s?

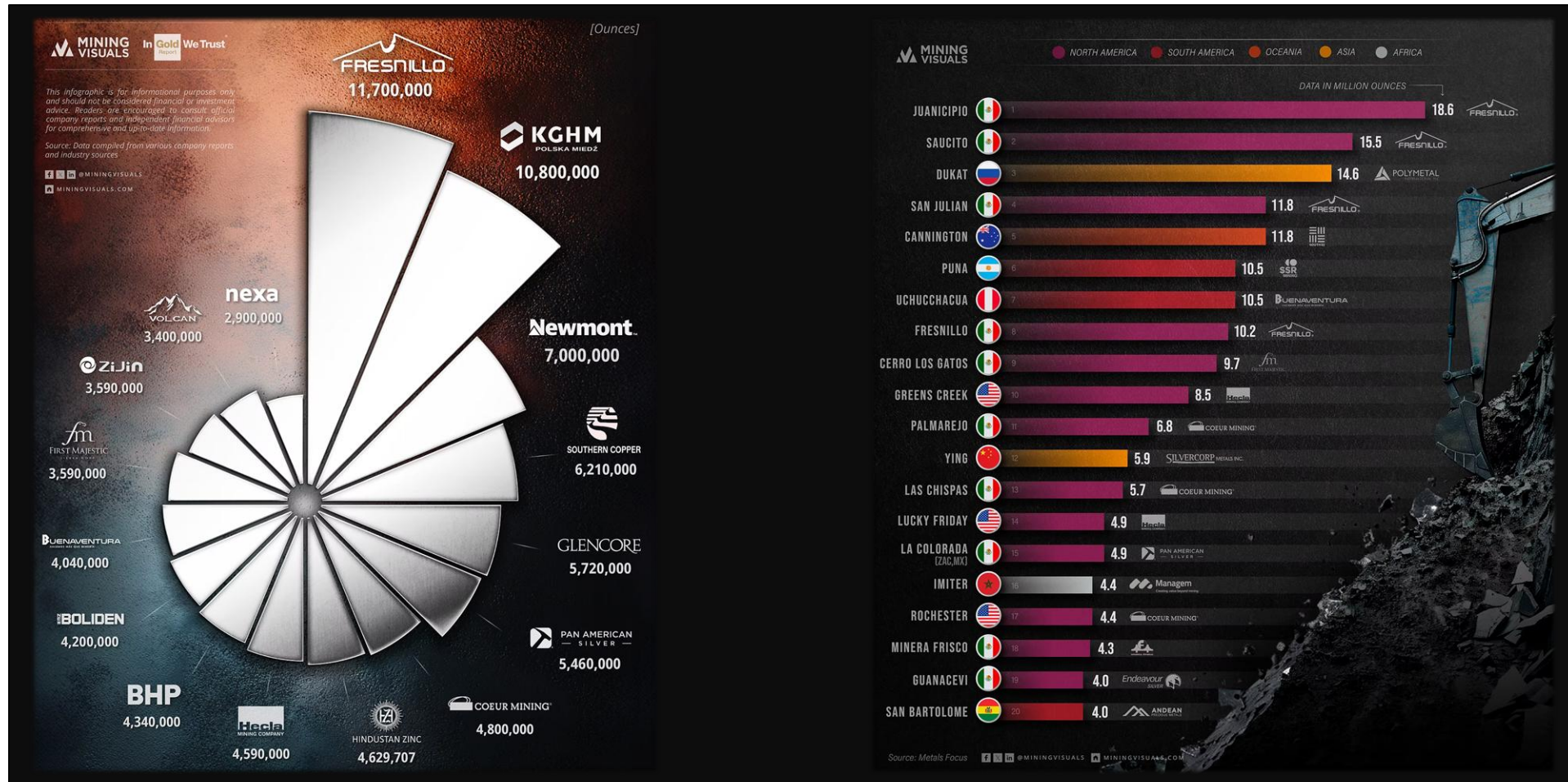
Silver (log), in USD, 100 = 11/03/1971, 100 = 10/05/2023, 11/1971–04/2026



Source: FactSet, LSEG, Incrementum AG

Major Industry Players and Their Geographic Footprint

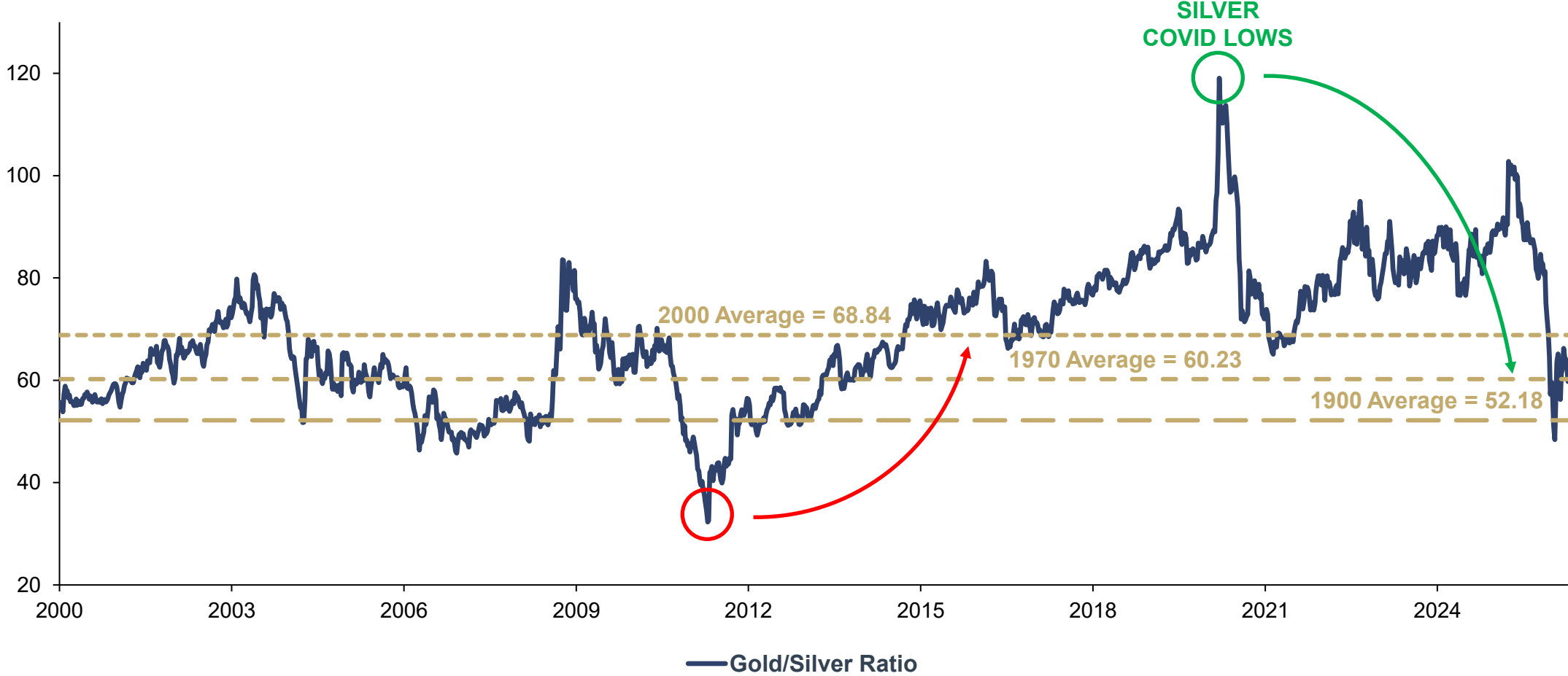
Silver Production Q3 2025 (lhs), and Top 20 Primary Silver Mines 2024 (rhs)



Source: The Silver Institute, MiningVisuals

100% Outperformance versus Gold from 2020 Ratio Highs

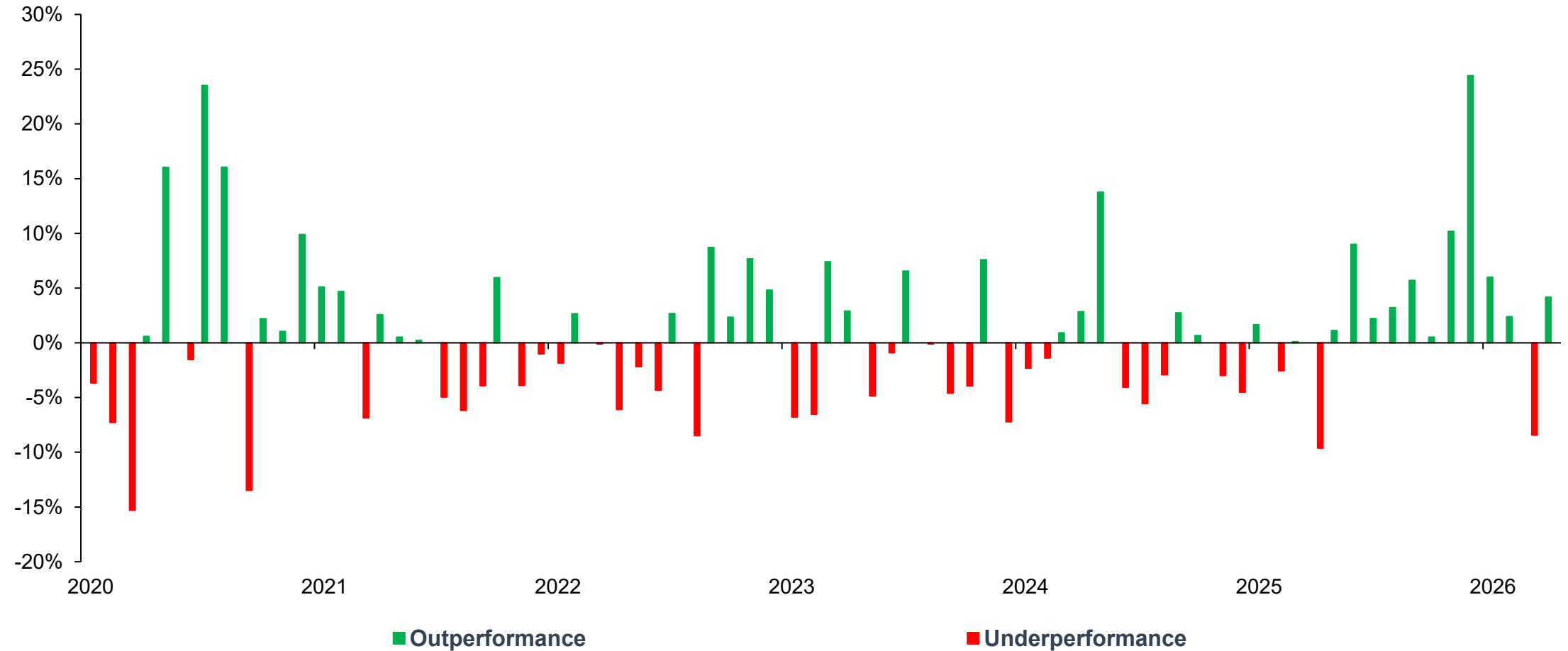
Gold/Silver Ratio, 01/2000–04/2026



Source: LSEG, Incrementum AG

Silver's Stop-and-Go Leverage to Gold

Performance of Silver Relative to Gold (Monthly), 01/2020–04/2026



Source: LSEG, Incrementum AG

The Status Quo of Mining Stocks

“We mustn’t let our judgment be clouded by our own desires.”

Doc Brown, Back to the Future Part II

Recent Nominal and Relative Performance of Gold Miners

Monthly Performance of GDX and GDXJ, in USD, Gold, S&P 500 and BCOM, 05/2025–04/2026

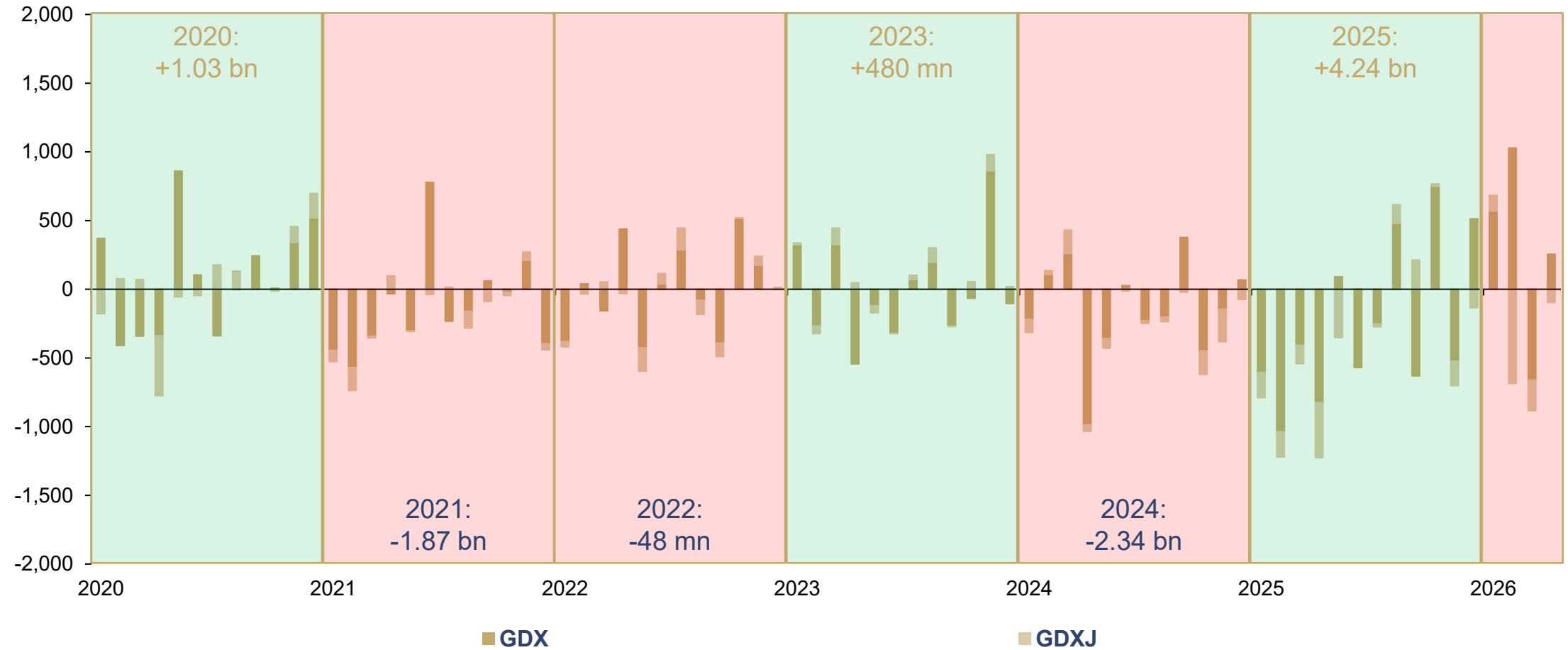
	GDX				GDXJ			
	USD	Gold	S&P 500	BCOM	USD	Gold	S&P 500	BCOM
05/2025	3.3%	3.3%	-2.6%	4.3%	6.4%	6.3%	0.2%	7.4%
06/2025	2.8%	2.3%	-2.1%	0.7%	3.5%	3.0%	-1.4%	1.4%
07/2025	-0.8%	-0.4%	-2.9%	0.0%	-5.0%	-4.6%	-7.0%	-4.2%
08/2025	22.3%	16.8%	20.0%	20.4%	24.6%	19.0%	22.3%	22.7%
09/2025	20.9%	8.0%	16.8%	18.8%	23.7%	10.5%	19.5%	21.5%
10/2025	-5.7%	-9.1%	-7.8%	-8.0%	-5.4%	-8.8%	-7.5%	-7.8%
11/2025	15.5%	9.3%	15.4%	12.2%	16.7%	10.4%	16.5%	13.4%
12/2025	3.1%	1.1%	3.1%	3.7%	4.1%	2.1%	4.2%	4.8%
01/2026	9.8%	-2.6%	8.3%	-0.2%	9.1%	-3.3%	7.6%	-0.9%
02/2026	23.0%	13.3%	24.0%	22.0%	25.9%	16.0%	27.0%	24.9%
03/2026	-20.8%	-10.5%	-16.5%	-28.7%	-23.1%	-13.1%	-19.0%	-30.9%
04/2026 MTD	9.3%	5.7%	0.2%	12.5%	10.9%	7.3%	1.6%	14.1%

Source: LSEG (as of 04/17/2026), Incrementum AG



2026 YTD: Inflows of USD 299 mn

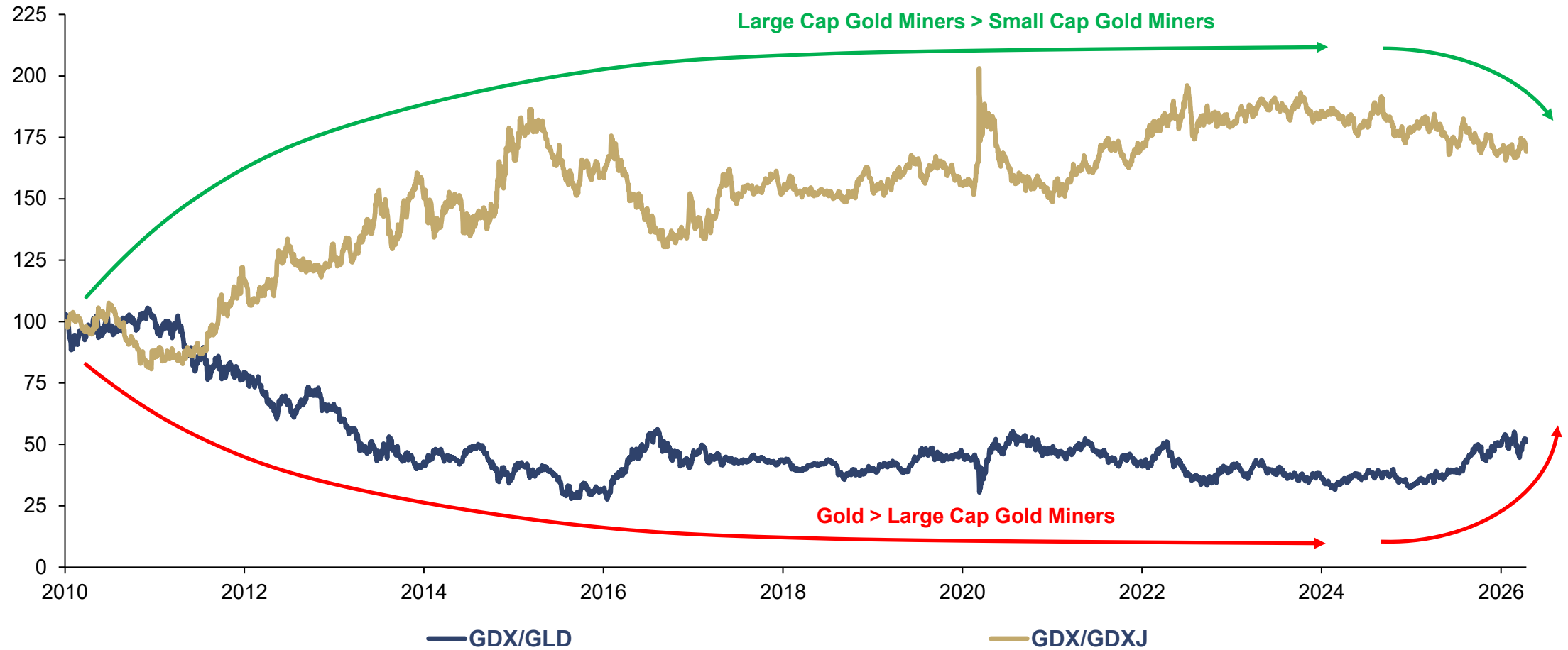
GDX and GDXJ Monthly Fund Flows, in USD mn, 01/2020–04/2026



Source: FactSet, Incrementum AG

From Bullion to Beta: Mining Stocks Are Closing the Gap

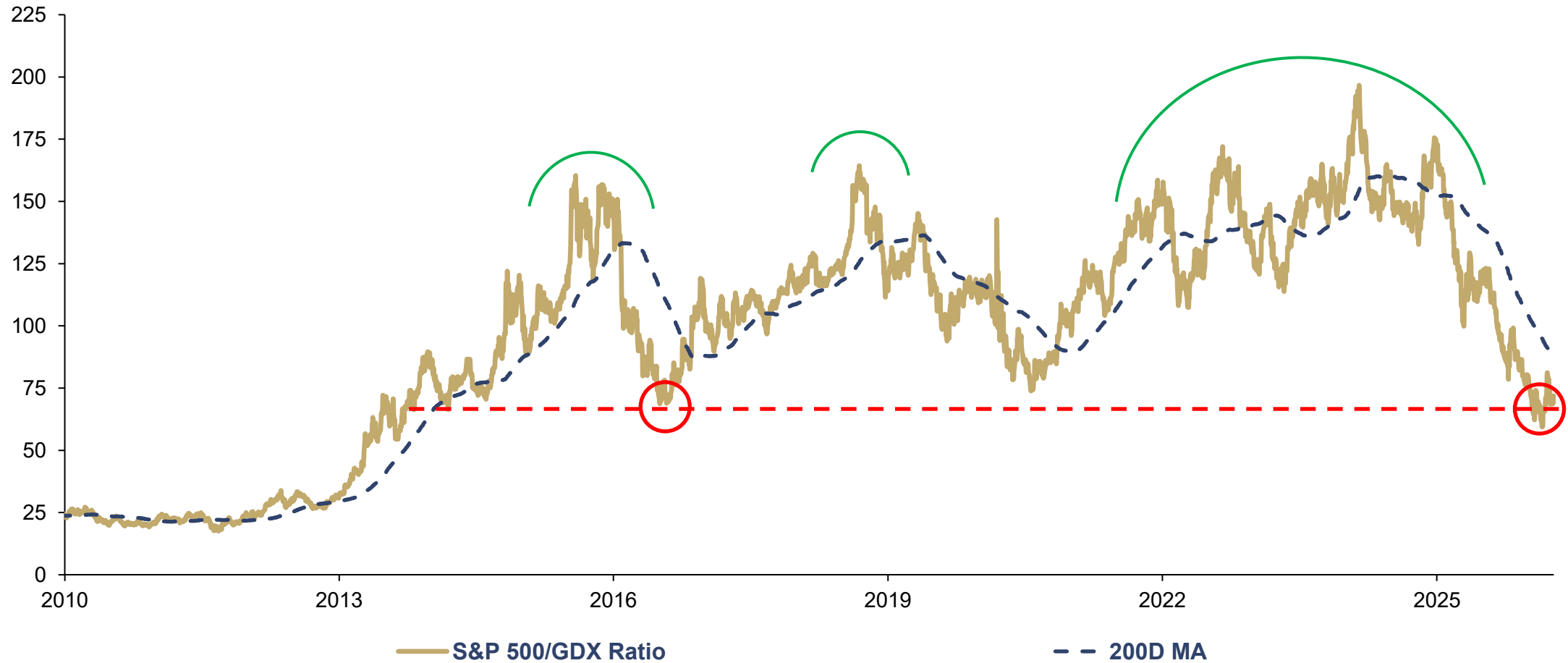
GDX/GLD and GDX/GDXJ, 100 = 01/2010, 01/2010–04/2026



Source: LSEG, Incrementum AG

Gold Miners Reclaim Leadership in the Battle for Relative Strength! Will They Keep It?

S&P 500/GDX Ratio, 01/2010–04/2026



Source: LSEG, Incrementum AG

Recent Nominal and Relative Performance of Silver Miners

Monthly Performance of SIL and SILJ, in USD, Silver, S&P 500 and BCOM, 05/2025–04/2026

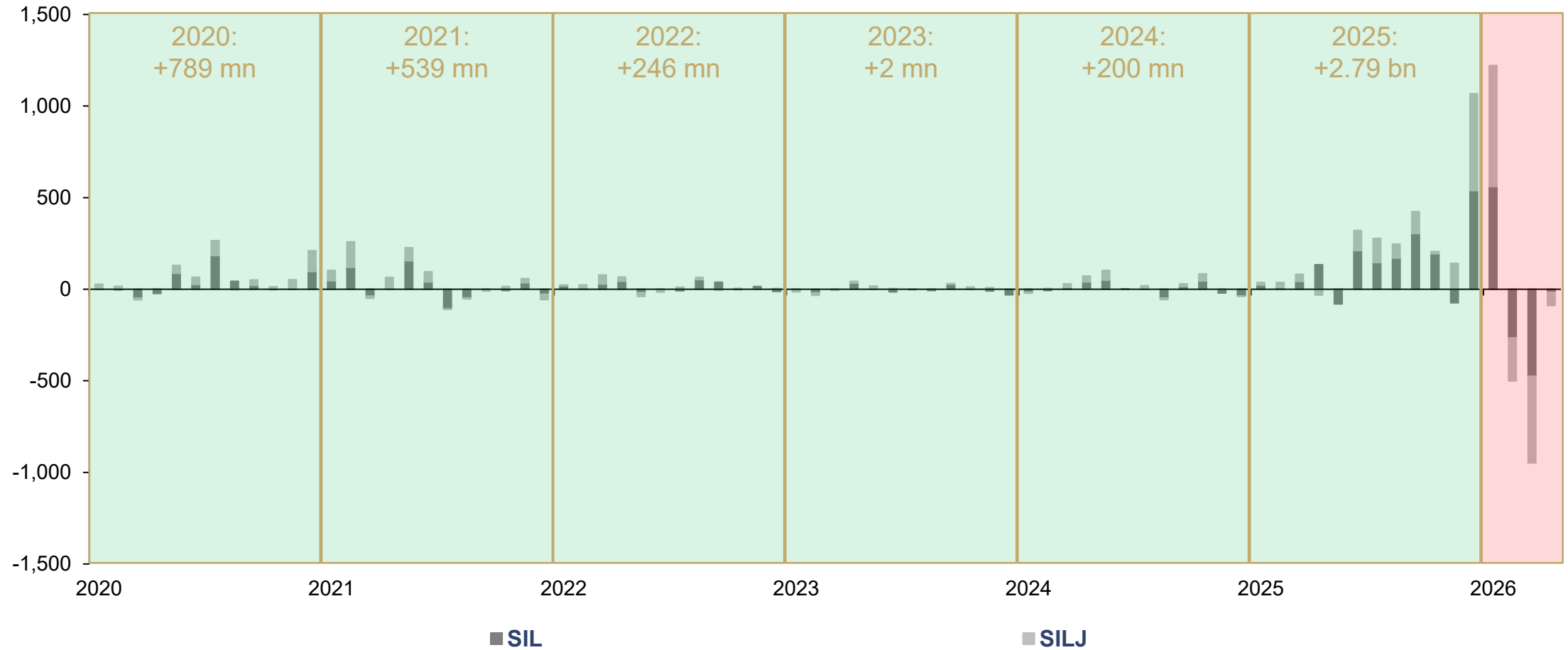
	SIL				SILJ			
	USD	Silver	S&P 500	BCOM	USD	Silver	S&P 500	BCOM
05/2025	5.9%	4.7%	-0.2%	6.9%	6.4%	5.2%	0.3%	7.4%
06/2025	11.6%	1.9%	6.3%	9.3%	13.3%	3.6%	8.0%	11.1%
07/2025	-1.7%	-3.4%	-3.7%	-0.8%	-1.9%	-3.7%	-4.0%	-1.1%
08/2025	22.7%	13.7%	20.4%	20.8%	25.2%	16.0%	22.9%	23.3%
09/2025	23.3%	4.8%	19.1%	21.1%	27.0%	8.0%	22.7%	24.8%
10/2025	-7.1%	-10.9%	-9.1%	-9.4%	-2.1%	-6.1%	-4.3%	-4.6%
11/2025	16.7%	0.7%	16.5%	13.4%	15.4%	-0.4%	15.3%	12.2%
12/2025	7.5%	-14.9%	7.6%	8.3%	6.1%	-16.1%	6.1%	6.8%
01/2026	12.9%	-4.9%	11.4%	2.6%	14.9%	-3.2%	13.4%	4.4%
02/2026	25.2%	12.9%	26.3%	24.2%	26.7%	14.3%	27.8%	25.7%
03/2026	-23.7%	-4.7%	-19.6%	-31.3%	-26.3%	-7.9%	-22.3%	-33.6%
04/2026 MTD	12.1%	4.2%	2.7%	15.3%	11.0%	3.2%	1.7%	14.2%

Source: LSEG (as of 04/17/2026), Incrementum AG



2026 YTD: Outflows of USD 317 mn

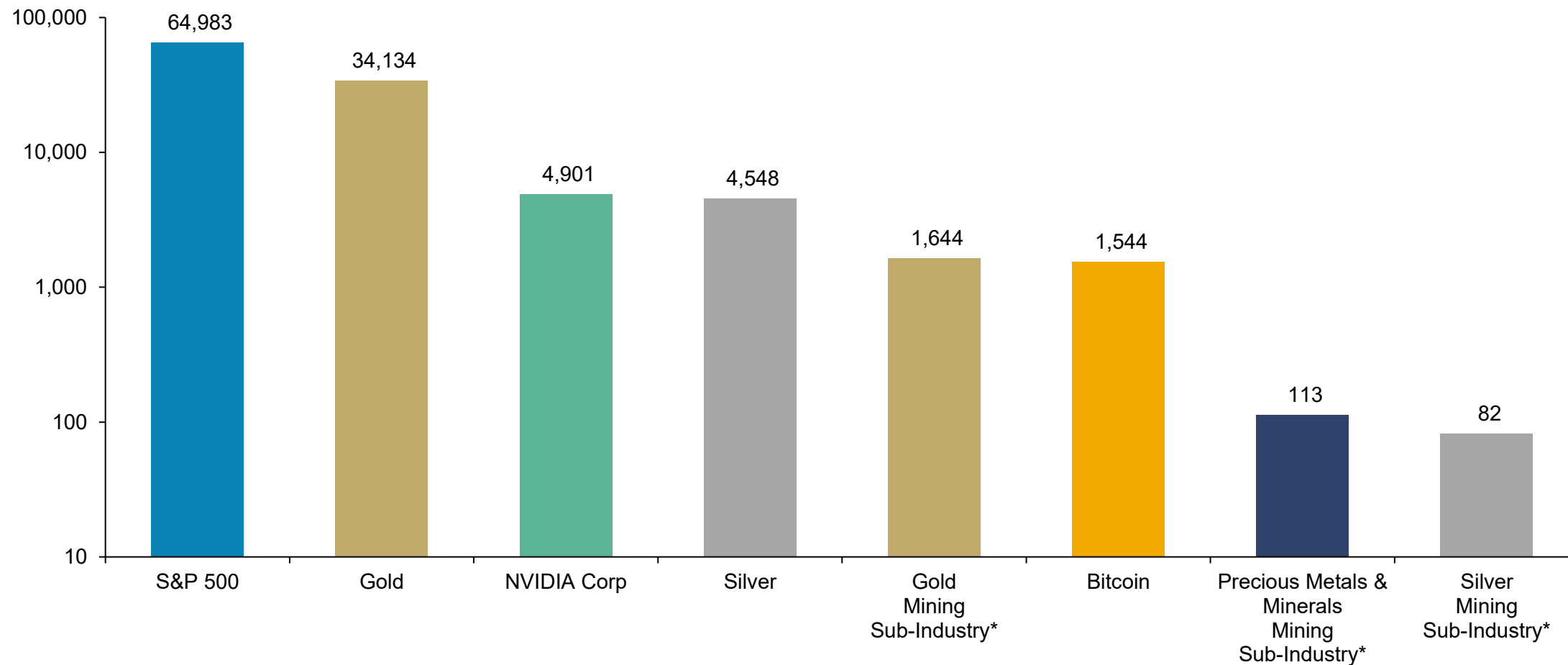
SIL and SILJ Monthly Fund Flows, in USD mn, 01/2020–04/2026



Source: FactSet, Incrementum AG

Market Cap of the Tiny Industry Behind the Monetary Metals

Market Capitalization (log), in USD bn, 04/2026



Source: LSEG, Incrementum AG, *GICS classification (Global Industry Classification Standard)

Safe-Haven Gold for Insurance and Performance Gold for Return – Each Has Its Advantages and Disadvantages but Both Are Needed

Safe-Haven Gold vs. Performance Gold

Aspect	Safe-Haven Gold	Performance Gold
Objective	Monetary Insurance	Return and Capital Growth
Purpose	Hedge against Uncertainties, Inflation, or other Risks	Benefit from rising gold prices and achieve higher (risk-adjusted) portfolio performance
Form	Physical (Coins or Bars)	Gold Mining Stocks, Gold Funds, or Derivative Financial Instruments
Costs	Acquisition Costs (Spread), Costs for secure Storage	Transaction and Management Fees
Advantages	Physical Store of Value, no Counterparty Risk	Potentially high Returns, Income Source (Dividends, Option Premiums), Flexibility
Disadvantages	No productive Capital	Higher Volatility, Default / Company Risks
Investment Character	Preservation of Capital and Protection against Value Losses in Times of Economic Turbulence	More speculative Investment targeting Price Movements and Market Trends

Source: Incrementum AG

The Spectrum of Options From Safe-Haven Gold to Performance 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)	Medium	Low	Medium	Medium	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

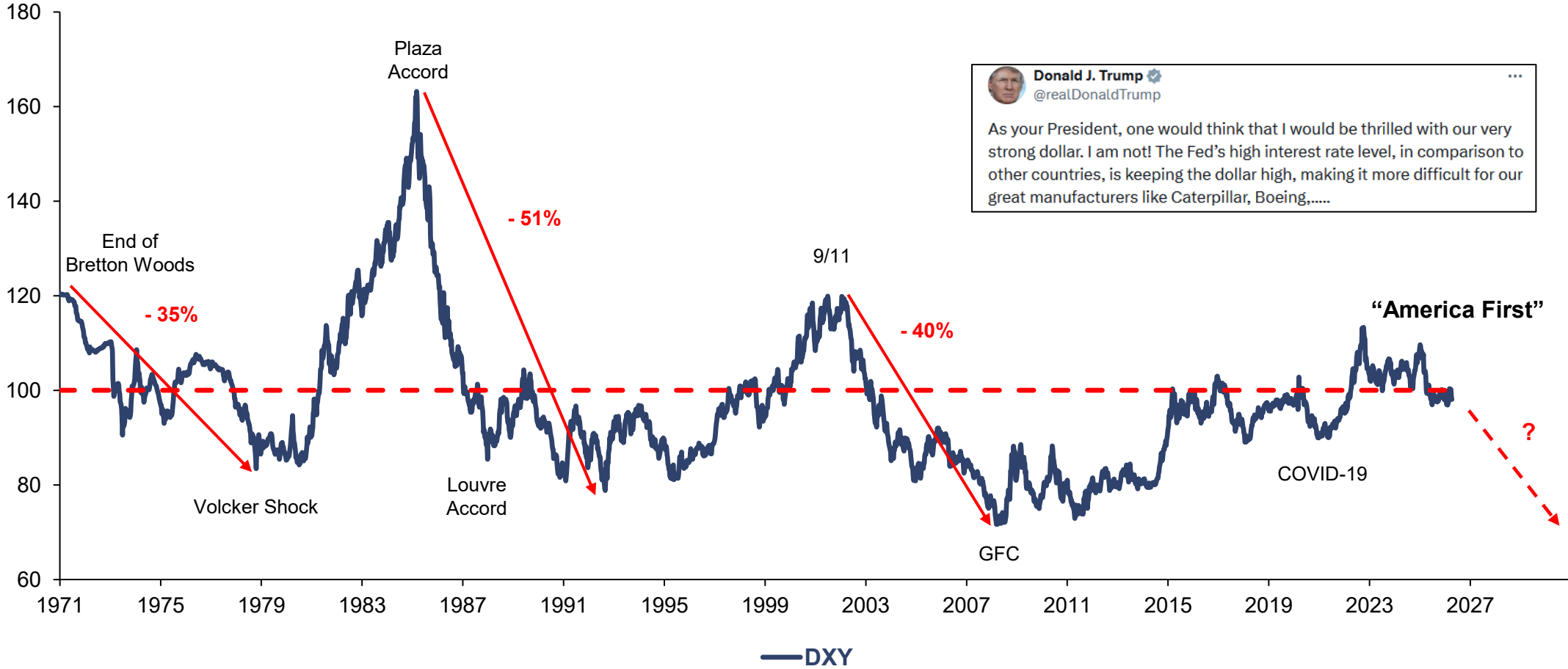
Quo Vadis, Aurum?

“Your future hasn’t been written yet. No one’s has. Your future is whatever you make it.”

Doc Brown, Back to the Future Part III

Take the Man at His Word! MAGA = Managed American Greenback Adjustment?

DXY, 01/1971-04/2026



Source: LSEG, Incrementum AG

Commodities: The Last Asset Class Holding Out?

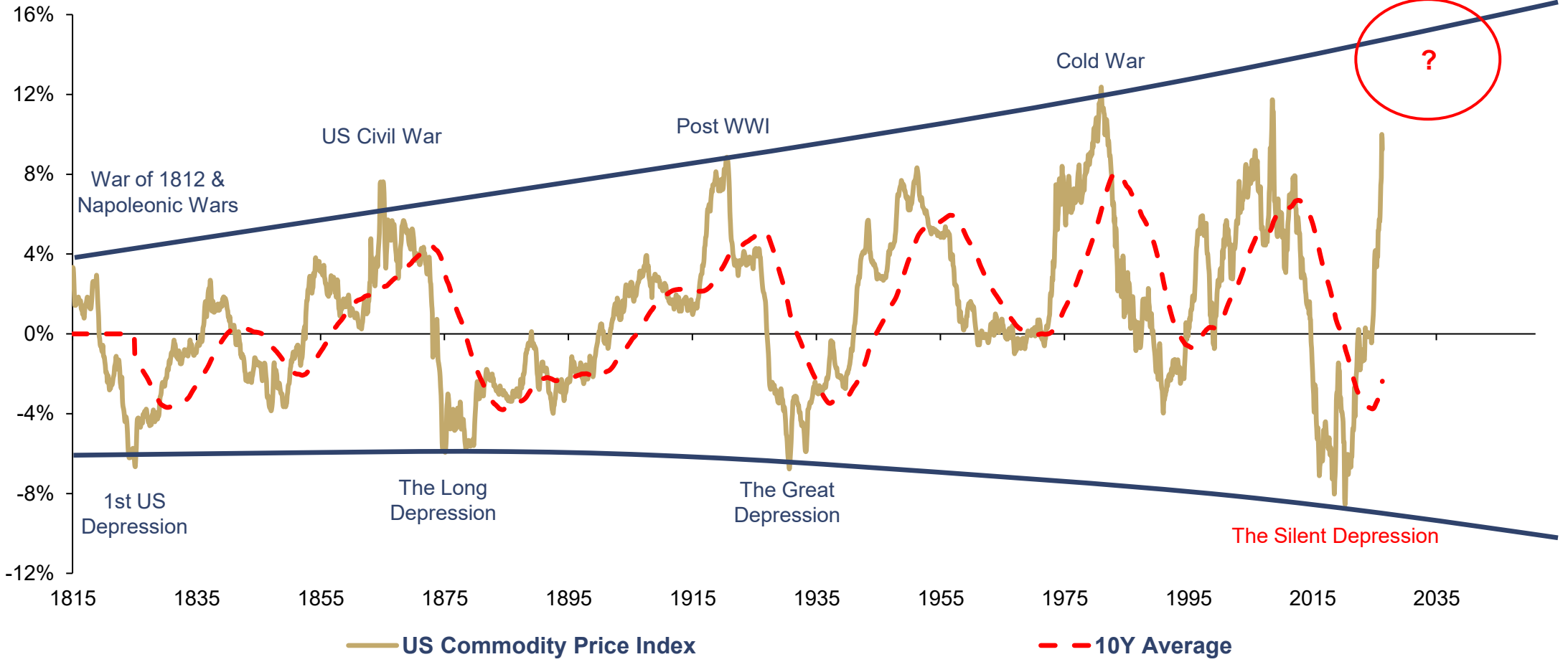
Gold, Silver, HUI and BCOM vs. S&P 500 (log), 100 = 01/1998, 01/1998–04/2026



Source: LSEG, Incrementum AG

Real Assets Across Time: Impact and Performance

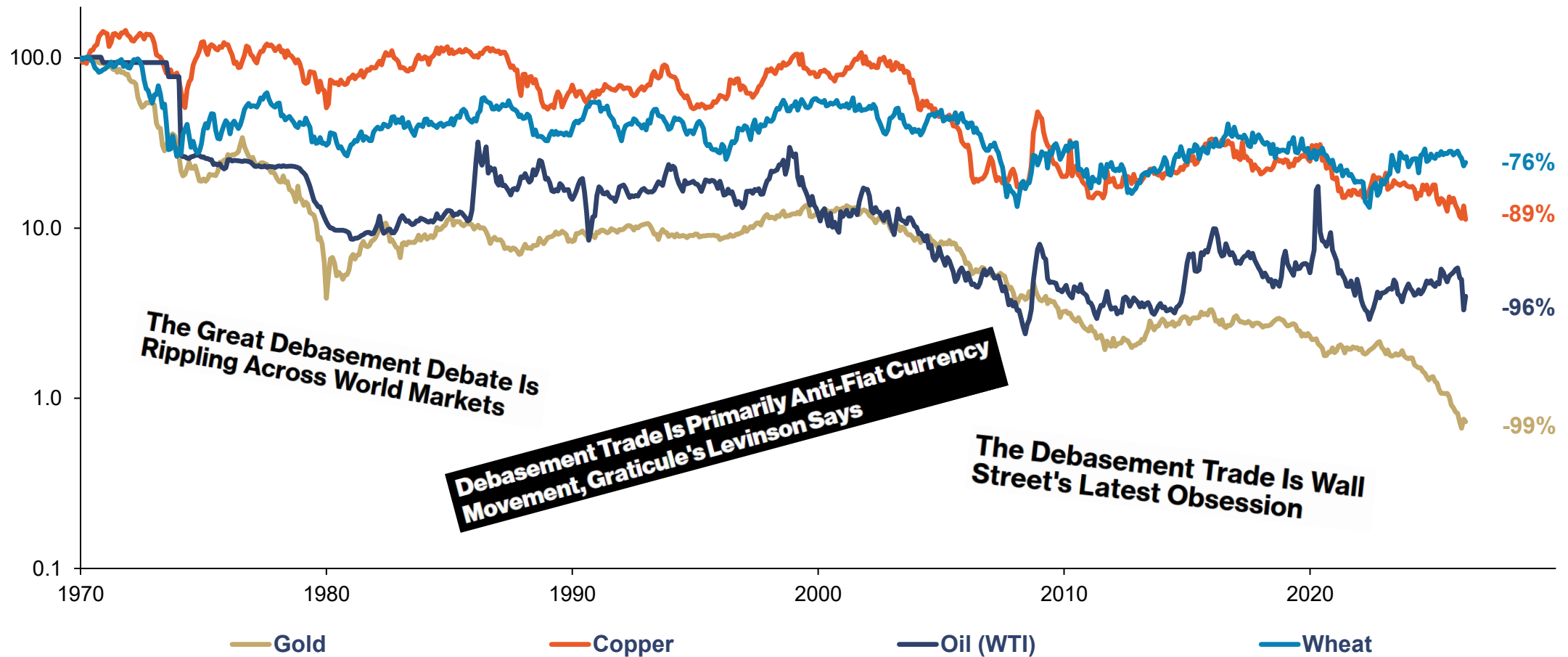
US Commodity Price Index, 10Y CAGR, 1815–2035e



Source: Stifel, LSEG, Incrementum AG

More Than 55 Years of Debasement and Wall Street Finally Joins the Party!

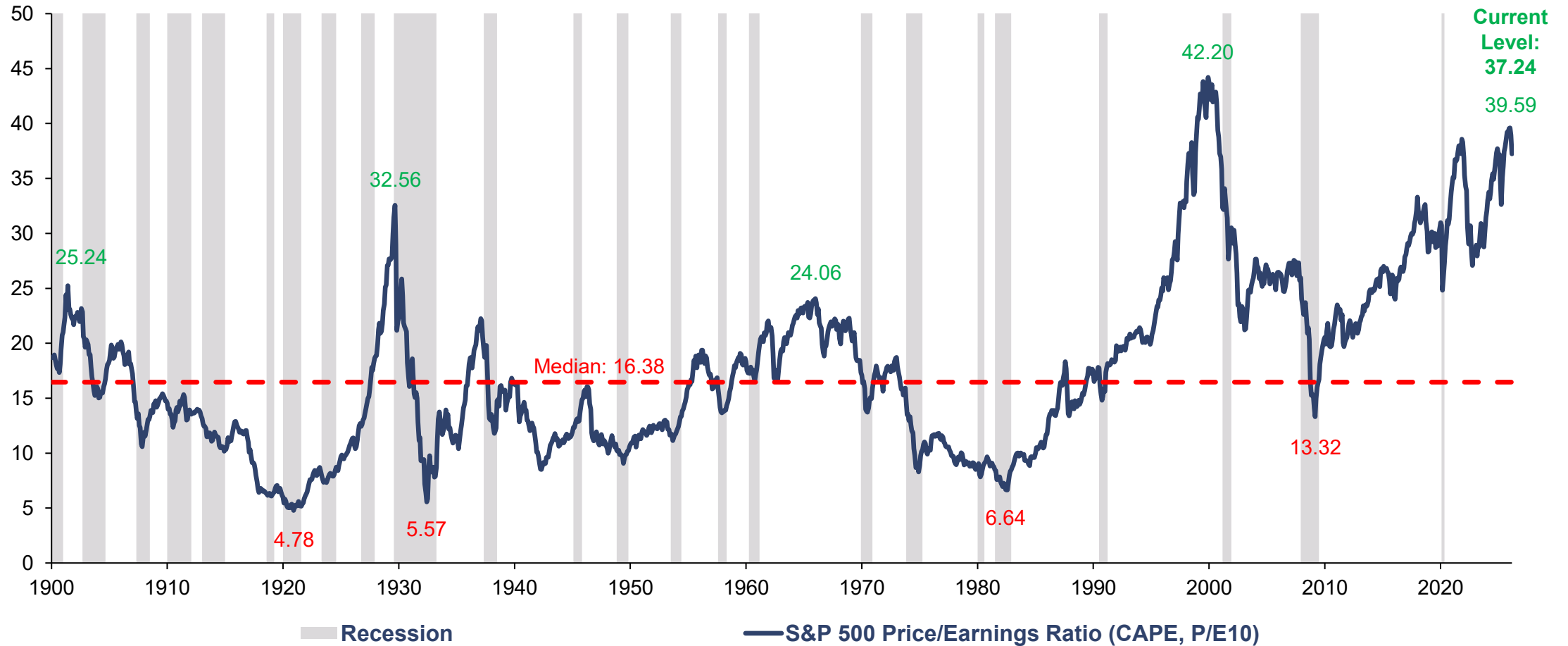
Various Commodities (log), in USD, 100 = 01/1970, 01/1970–04/2026



Source: Bloomberg, LSEG, Incrementum AG

The Higher the Climb, the Harder the Drop!

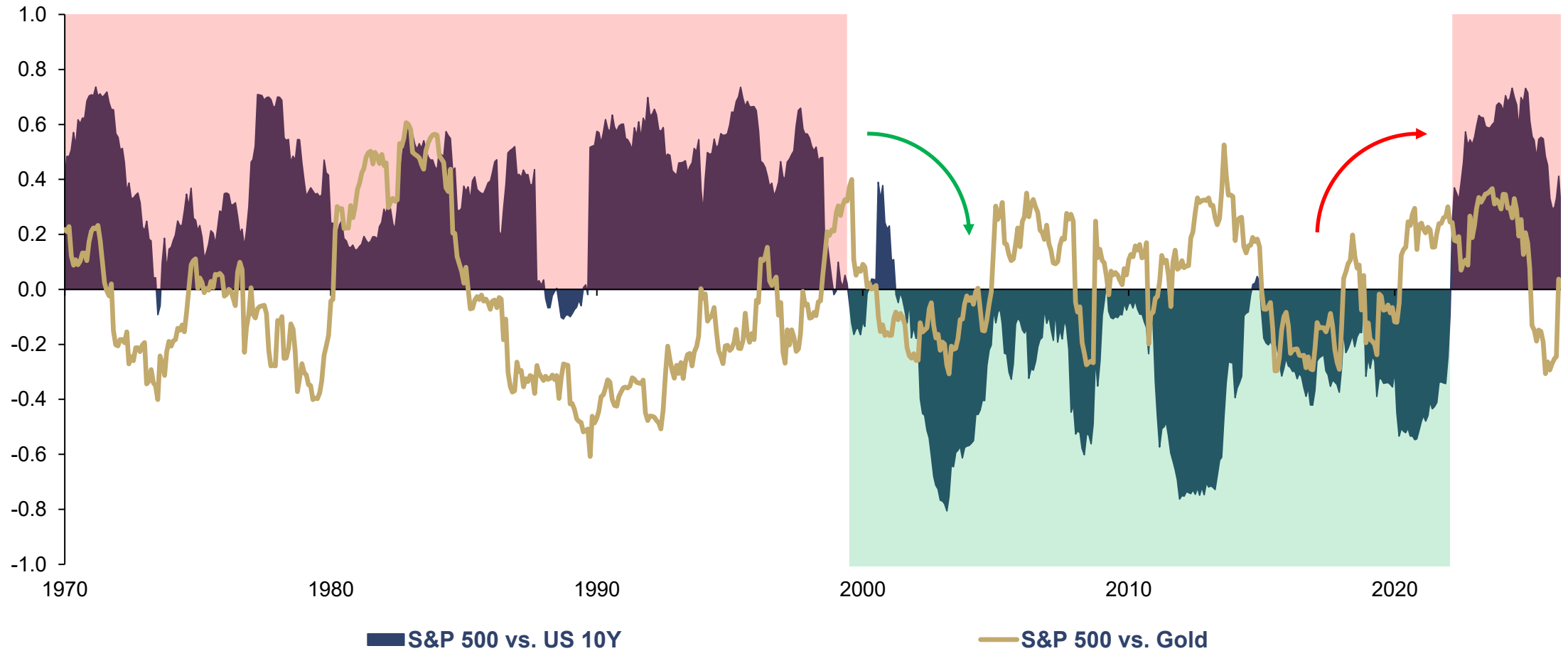
S&P 500 Price/Earnings Ratio (CAPE, P/E10), 01/1900–03/2026



Source: Robert J. Shiller, Incrementum AG

Are Bonds an Anti-Hedge? From Diversifier to Diworsifier

Rolling 2-Year Correlation of S&P 500 vs. US 10Y and vs. Gold, 01/1970–04/2026



Source: LSEG, Incrementum AG

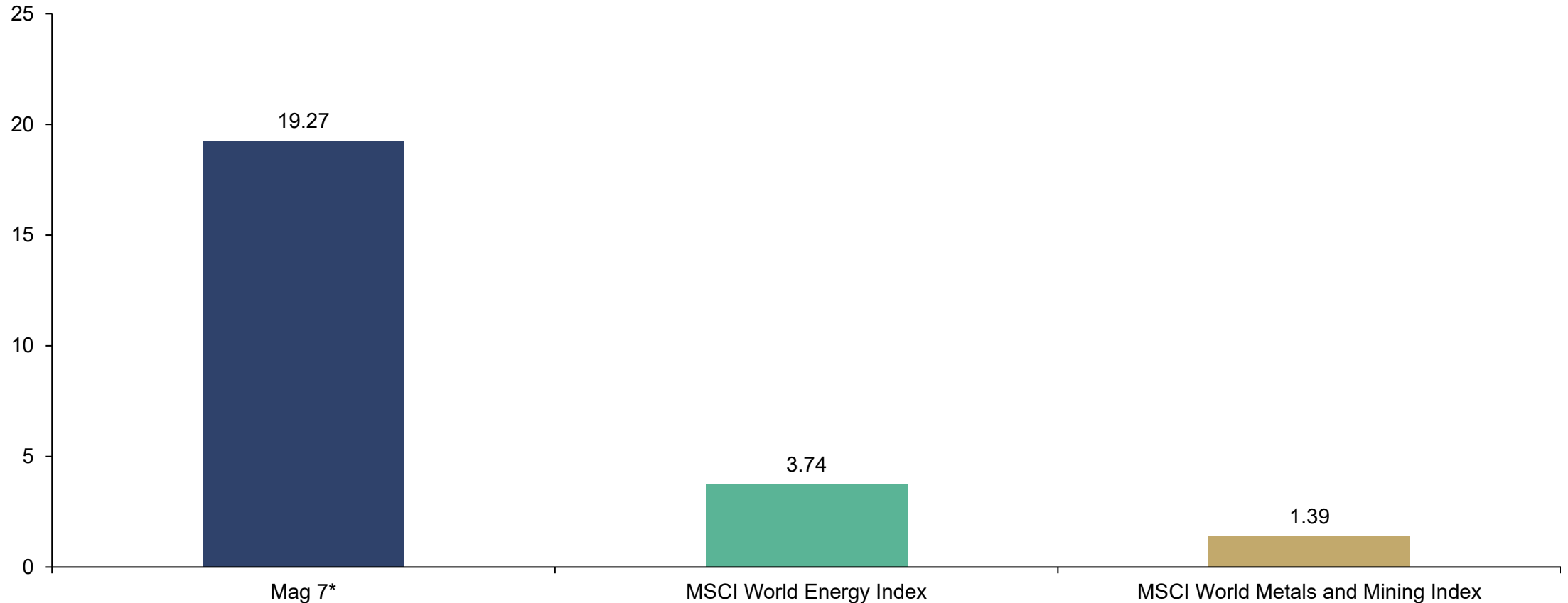
Echoes from the Late 90s... Back in the Future? or Is This Time Different? S&P 500 Sector Weights, 01/1995–03/2026



Source: Tavi Costa, LSEG, Incrementum AG

Market Cap Concentration Is the Name of the Game! Who Needs Energy and Mining when You Have AI?

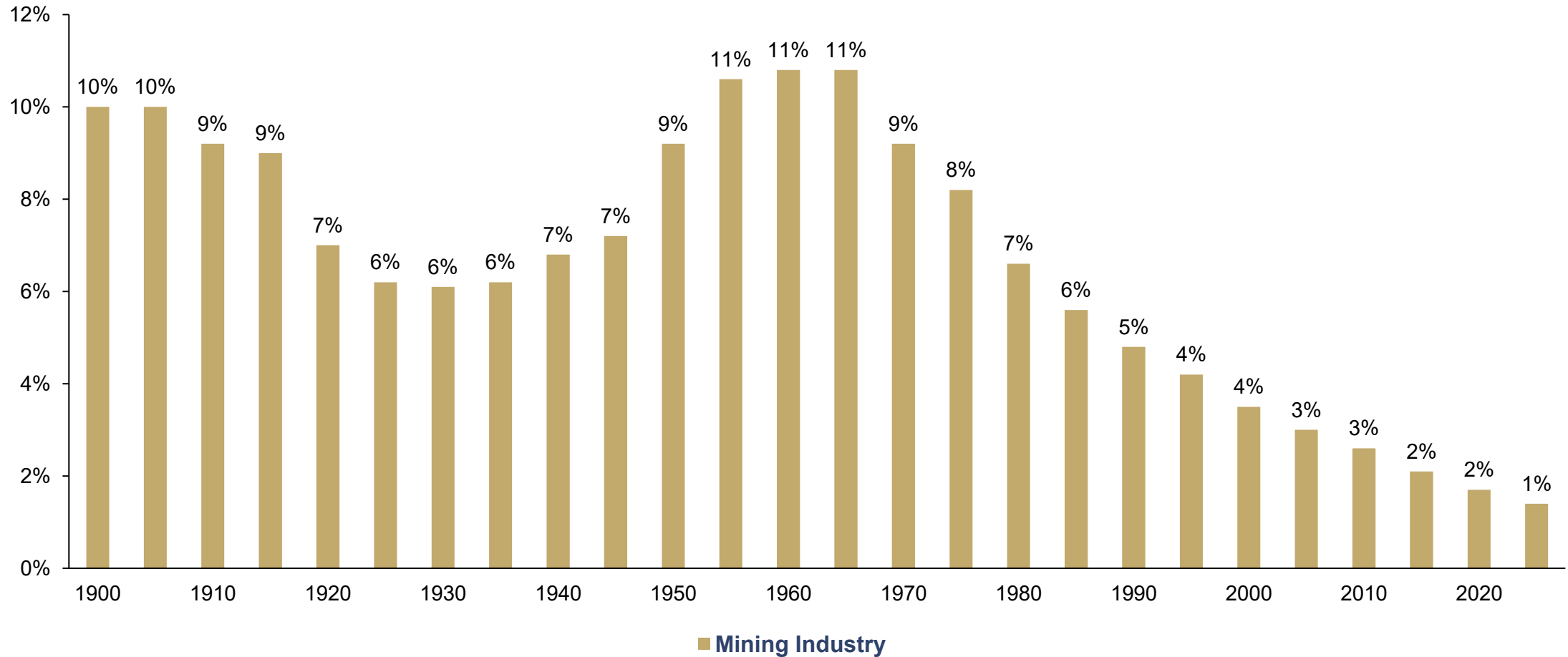
Market Cap of Mag 7*, MSCI World Energy Index, and MSCI World Metals and Mining Index, in USD trn, 03/2026



Source: MSCI, LSEG, Incrementum AG, *Alphabet, Amazon, Apple, Meta Platforms, Microsoft, Nvidia and Tesla

When the Real Economy Becomes a Rounding Error

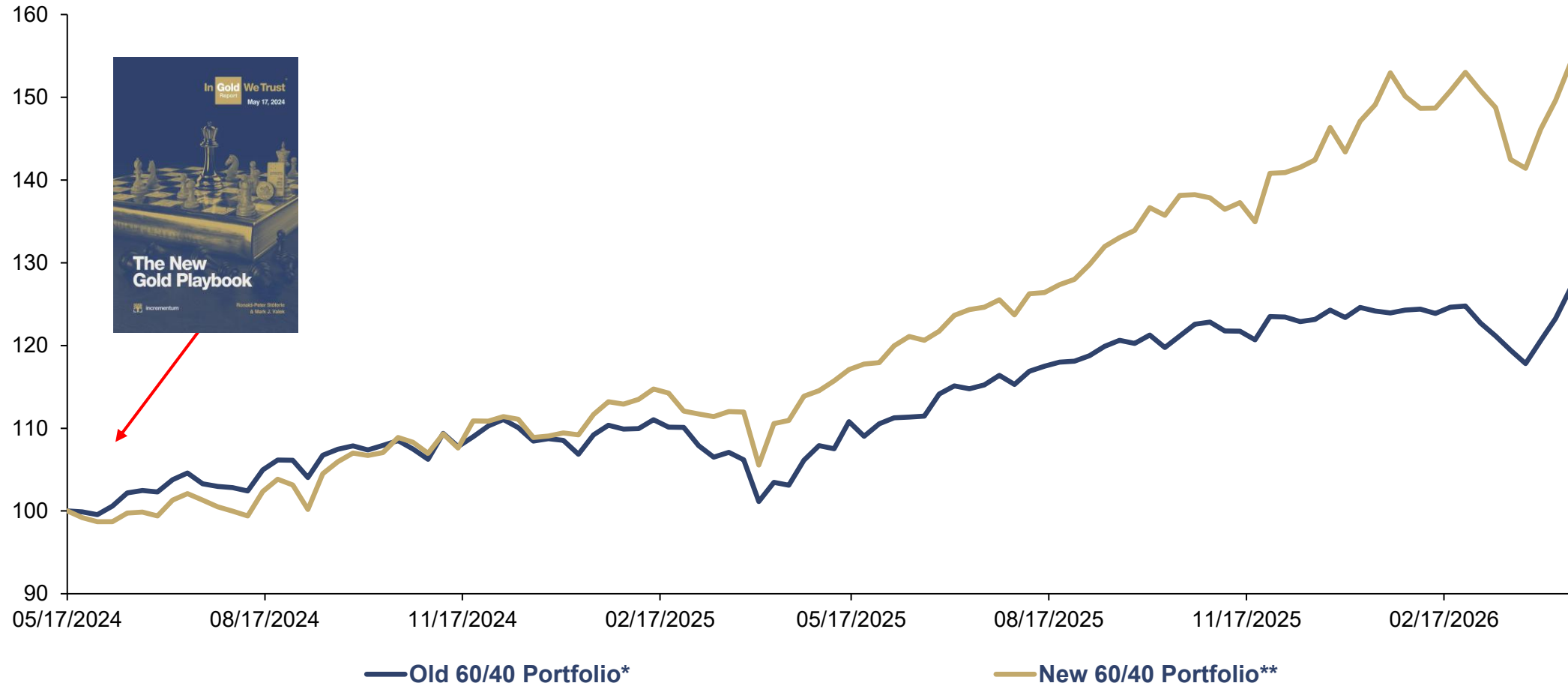
Mining Industry, as a Share of Global Equity Market Capitalization, 1900–2025



Source: Crescat Capital LLC, Tavi Costa, Incrementum AG

“When the Winds of Change Blow, Some Build Walls and Others Build Windmills.” – Chinese Proverb

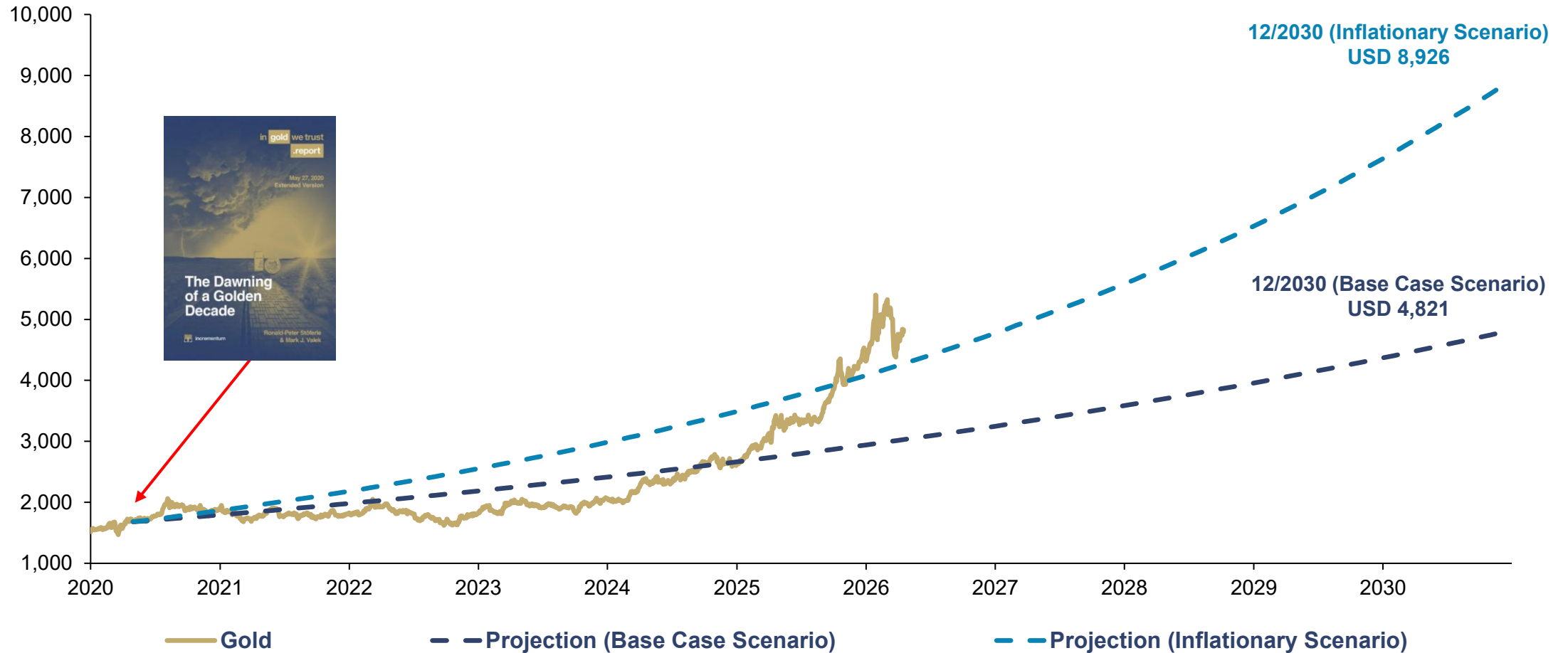
Old 60/40 Portfolio* and New 60/40 Portfolio**, in USD, 100 = 05/17/2024, 05/2024–04/2026



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

We Are Now Trading Above the Inflationary Scenario Trajectory!

Gold, in USD, 01/2020–12/2030



Source: LSEG, Incrementum AG (For more details, see [In Gold We Trust Report 2020](#), p. 345–349)

The *In Gold We Trust* report 2026 will be published on May 20th!

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Addendum

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About our **Clients**.

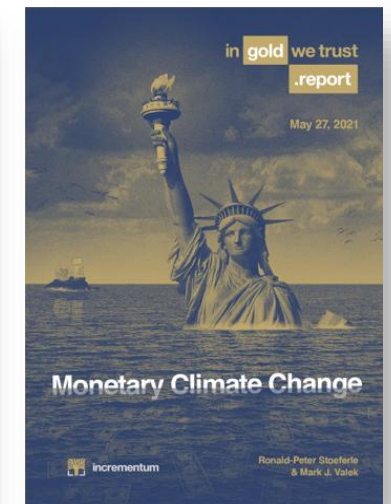
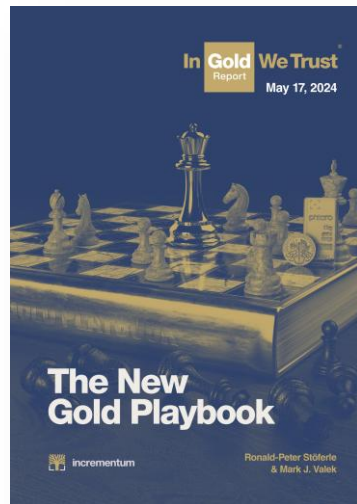
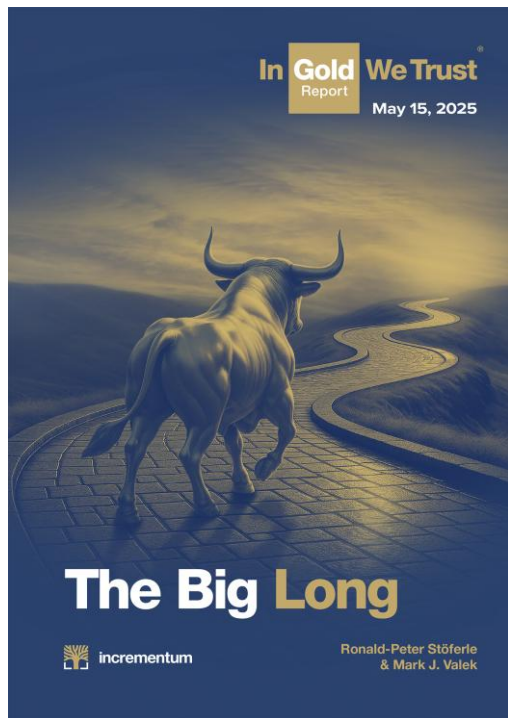
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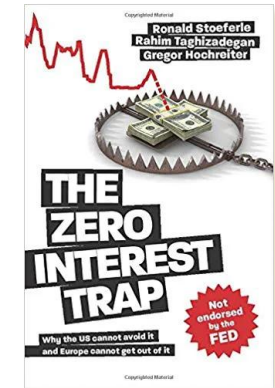
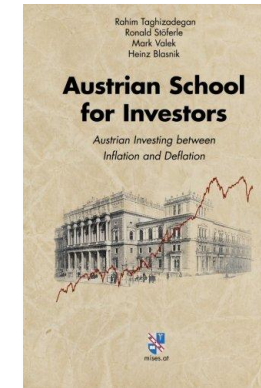
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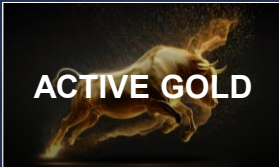
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- It offers a **holistic analysis of the gold sector**, covering key factors such as **real interest rates, opportunity costs, debt levels, and monetary policy**.
- The report is considered an **international standard reference for gold, silver, and mining stocks**.
- It is published in **German and English**, with a **short version available in Spanish and Japanese**.
- The **Chinese version** will be released for the **seventh time** in fall 2026.
- “In Gold We Trust” is a **registered trademark**. The report is **issued by Sound Money Capital AG**.
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Mark J. Valek & Ronald-Peter Stöferle

About the Authors

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- **Ronald-Peter Stöferle is Managing Partner and Fund Manager at Incrementum AG.**
- Previously spent **seven years in the research team at Erste Group** in Vienna.
- Has been publishing the ***In Gold We Trust* report** annually since **2007**, which has achieved **international recognition**.
- **Co-author** of the bestseller *Austrian School for Investors* (2014), alongside **Rahim Taghizadegan** and **Mark Valek**.
- **Co-authored** *The Zero Interest Trap* (2019).
- **Board member** of **Tudor Gold** and **Goldstorm Metals**.
- **Advisor** to **VON GREYERZ AG** since **2020** and to **Monetary Metals** since **2024**.



Ronald-Peter Stöferle, CMT

About the Authors

Mark J. Valek, CAIA

- **Mark J. Valek is Partner and Fund Manager at Incrementum AG.**
- Previously spent **over ten years at Raiffeisen Capital Management**, most recently as a **fund manager in the Multi-Asset Strategies department.**
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- **Co-author of the book *Austrian School for Investors* (2014)**, alongside **Rahim Taghizadegan** and **Ronald-Peter Stöferle.**
- **Serial entrepreneur**, including as **co-founder of philoro Edelmetalle GmbH.**
- Since **2024**, he has served as an **advisor to Monetary Metals.**



Mark J. Valek, CAIA

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