

Top 20 Charts

In Gold We Trust Report 2026
„Back to the Monetary Future“



Ronald-Peter Stöferle | Mark J. Valek
June 2026

In Our Partners We Trust!

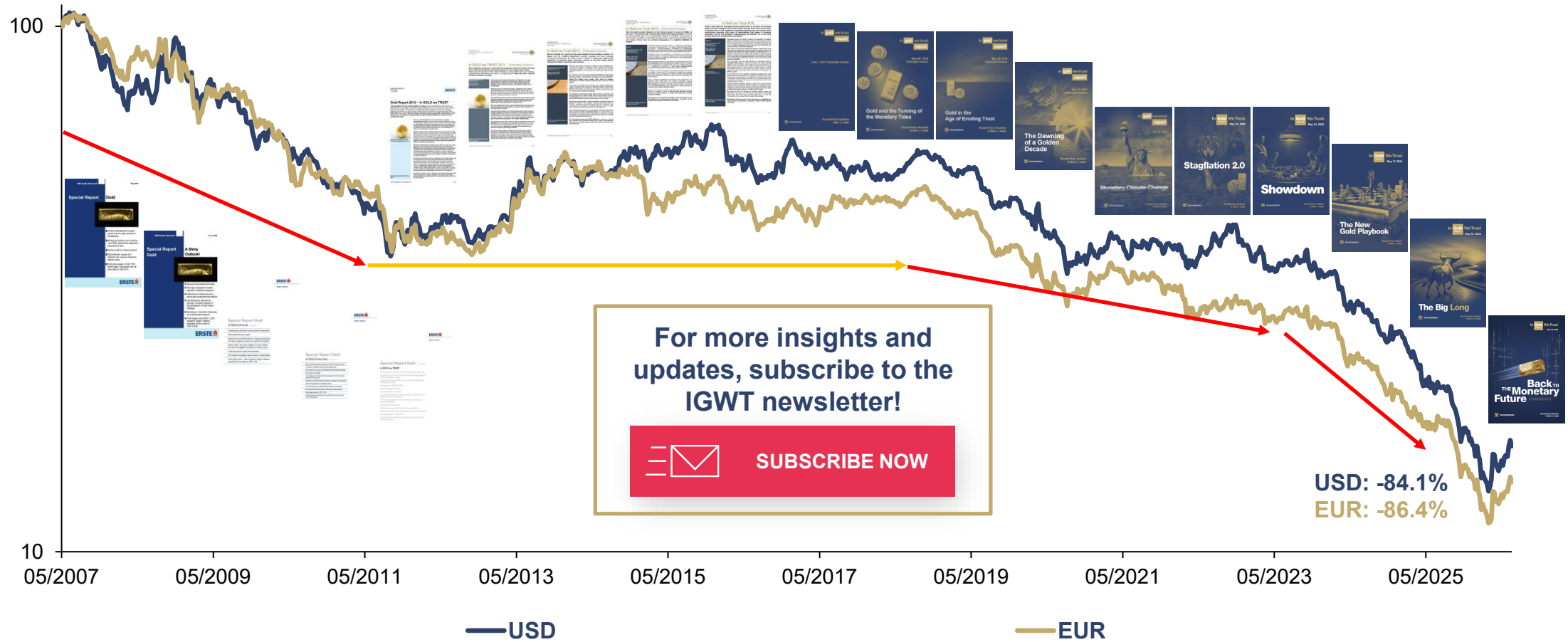
In Gold We Trust Report 2026

IGWT
Report



The Top 20 Charts from the In Gold We Trust Report 2026 in Celebration of the 20th Edition

USD and EUR (log), in Gold, 100 = 05/2007, 05/2007–06/2026



Source: LSEG, Incrementum AG

20 Years of Gold Performance

Performance of Gold, in Major Currencies, 2007–2026 YTD

Year	USD	EUR	GBP	AUD	CAD	CNY	JPY	CHF	INR	Average
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	64.4%	44.9%	52.7%	52.4%	56.9%	57.5%	63.9%	43.6%	72.7%	56.6%
2026 YTD	0.4%	1.5%	0.7%	-5.2%	2.3%	-3.0%	2.8%	0.4%	5.6%	0.6%
CAGR	10.06%	10.77%	12.16%	10.67%	11.08%	9.27%	11.72%	7.72%	14.34%	10.87%
Hit Rate	70%	85%	85%	85%	90%	75%	80%	75%	85%	

Source: LSEG (as of 06/16/2026), Incrementum AG



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Debasement Since 2000 in Various Currencies

Performance of Major Currencies, in Gold, 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	-0.4%	-1.5%	-0.7%	5.5%	-2.3%	3.1%	-2.7%	-0.4%	-5.3%	-0.5%
2000–2026 YTD										
Performance	-93.4%	-92.4%	-94.5%	-92.8%	-93.1%	-91.9%	-95.8%	-86.7%	-96.9%	-93.0%
CAGR	-9.7%	-9.3%	-10.4%	-9.5%	-9.6%	-9.0%	-11.3%	-7.3%	-12.4%	-9.8%
% POS Years	25.9%	18.5%	14.8%	14.8%	18.5%	22.2%	14.8%	25.9%	11.1%	18.5%

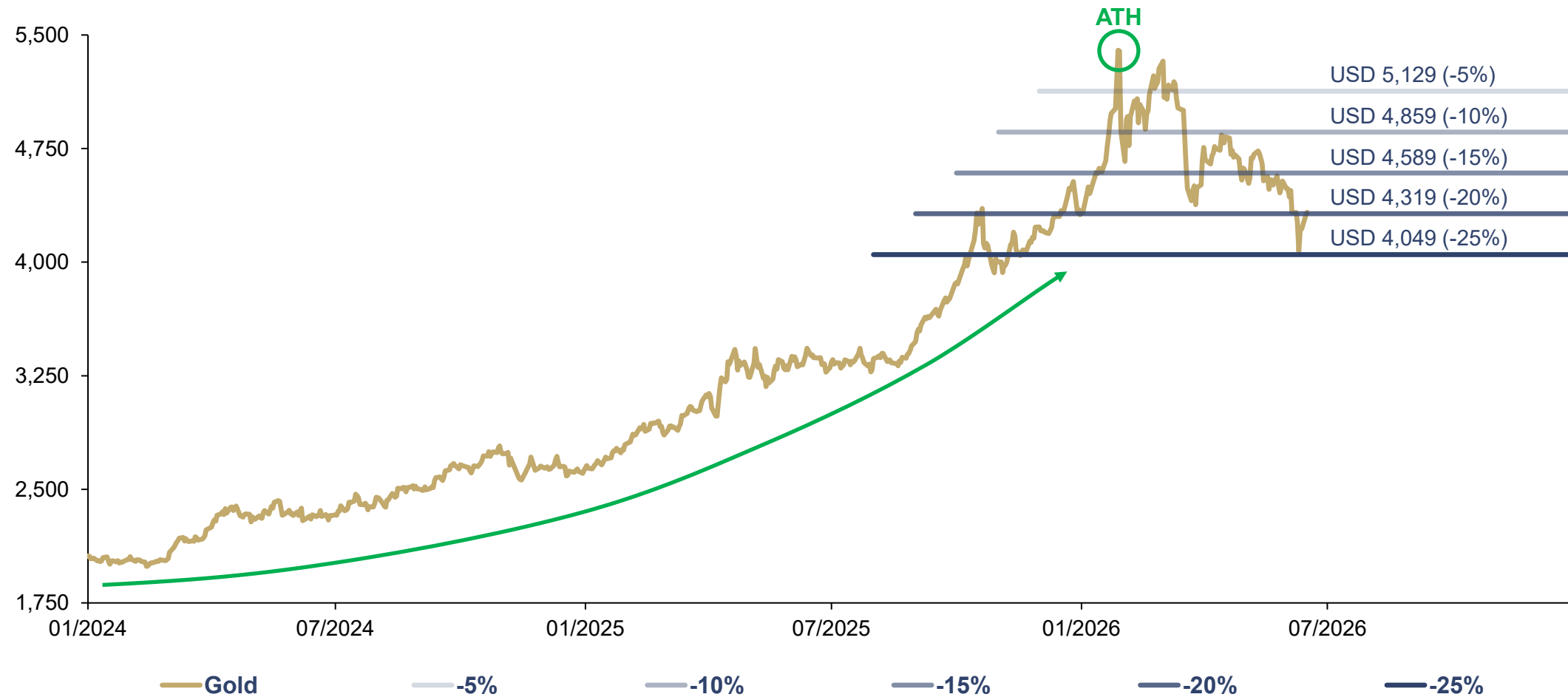
Source: LSEG (as of 06/16/2026), Incrementum AG



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Short-Term Outlook: Gold at a Crossroads as the -25% Correction Target Is Reached and Middle East Tensions Ease

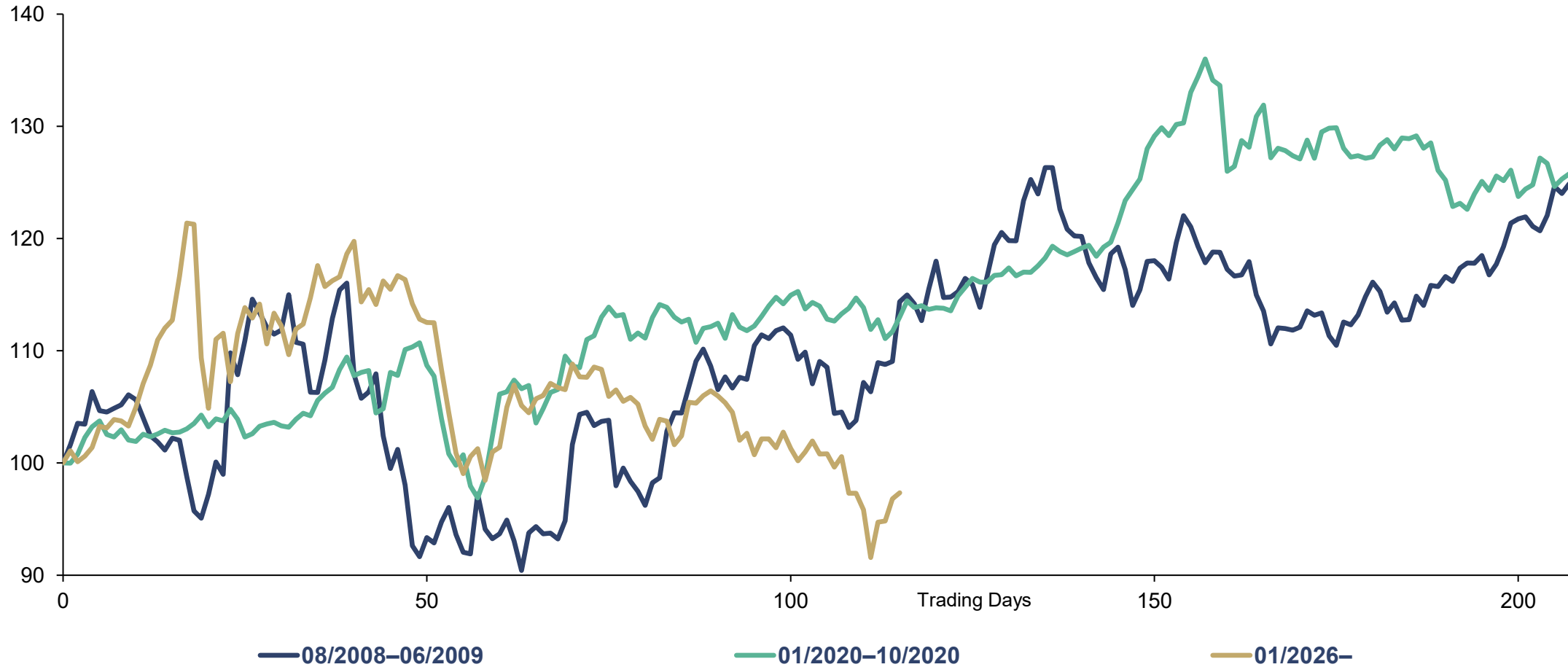
Gold, in USD, 01/2024–06/2026



Source: LSEG, Incrementum AG

Liquidity-Driven Setbacks Are an Integral Part of Bull Markets

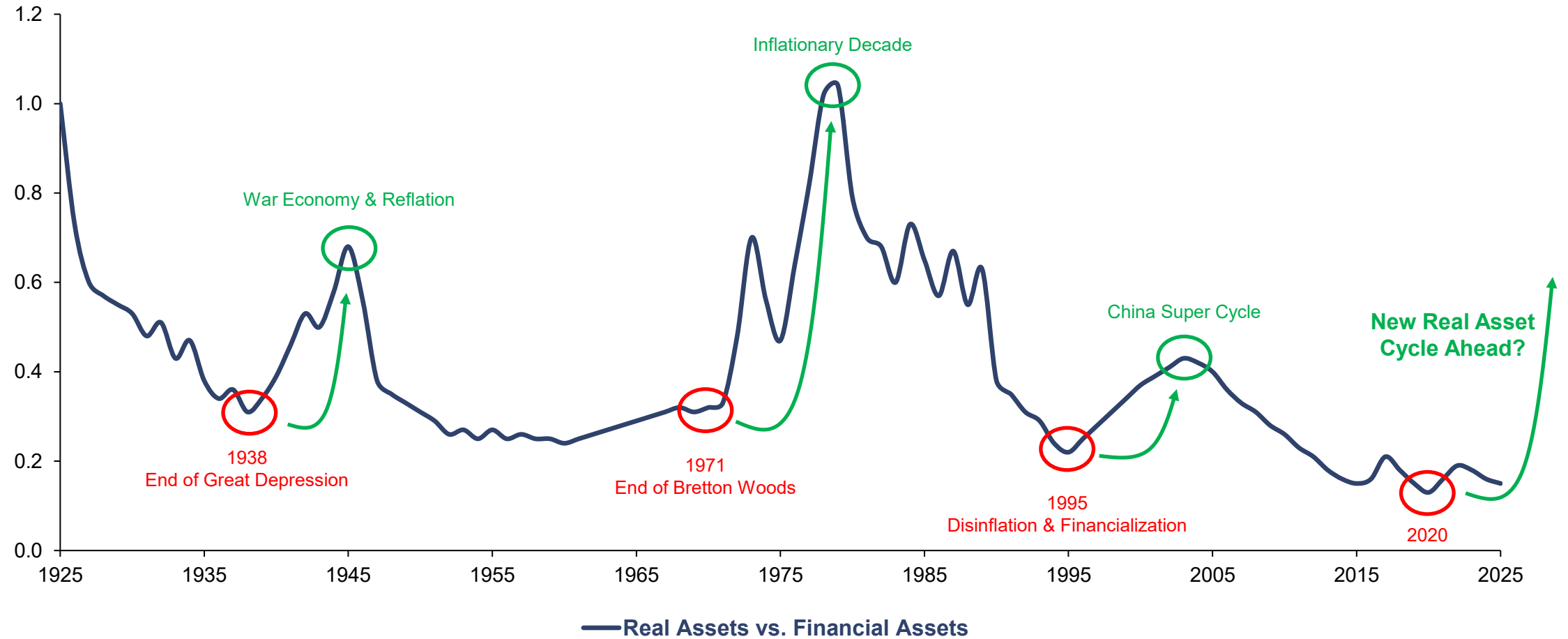
Gold, in USD, 100 = 08/2008, 01/2020, and 01/2026, 08/2008–06/2026



Source: LSEG, Incrementum AG

The Long-Term Cycles of Financial and Real Assets

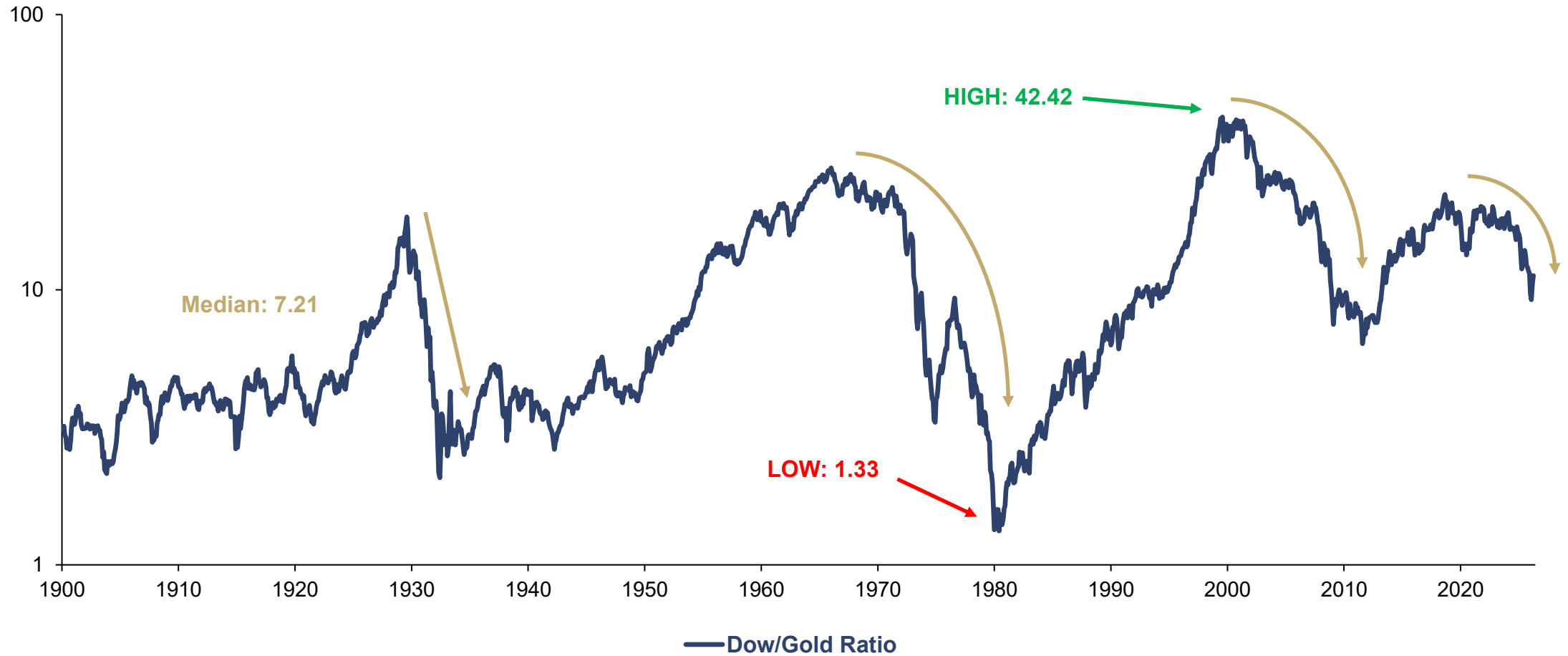
Real Assets vs. Financial Assets, 1925–2025



Source: Bloomberg, Incrementum AG

The Long-Term Cycles of Gold vs. Stocks

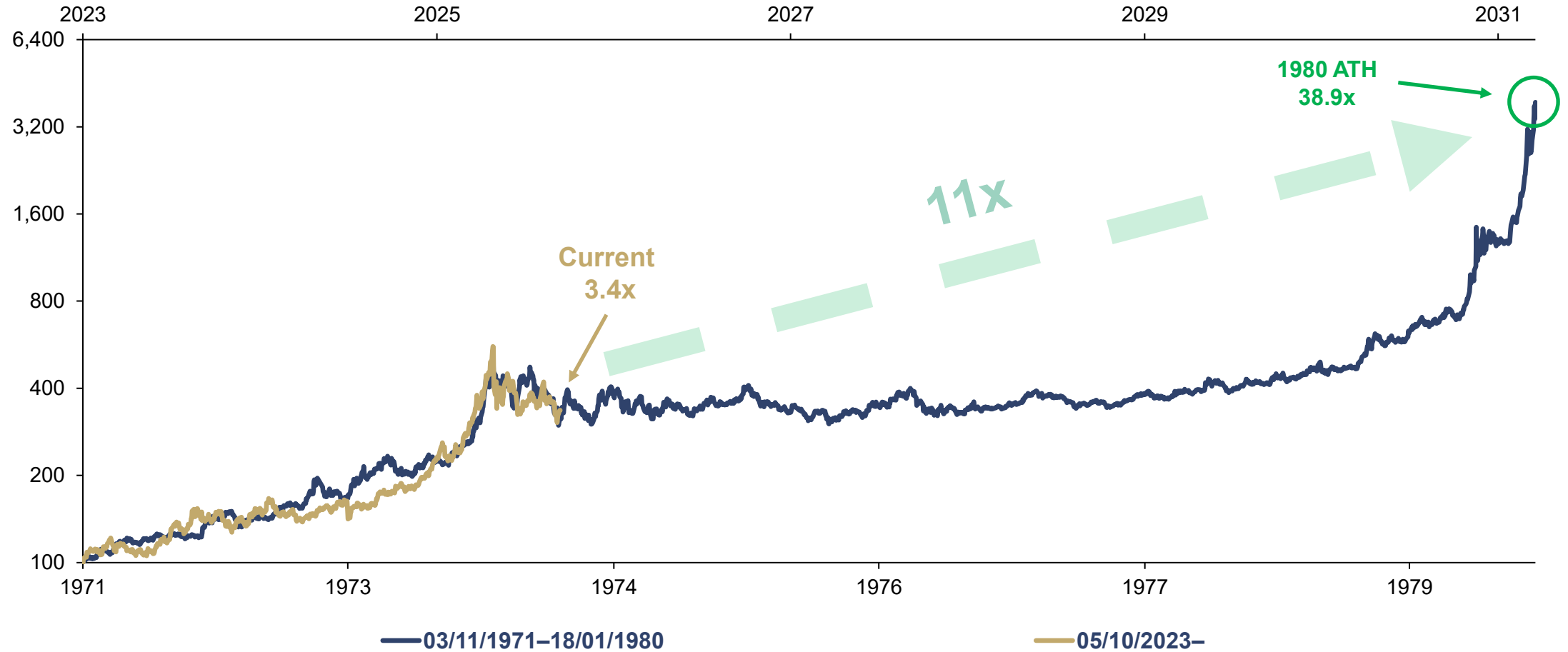
Dow/Gold Ratio (log), 01/2000–06/2026



Source: Nick Laird, LSEG, Incrementum AG

Silver in a New Secular Bull Market? The Comparison with the 1970s

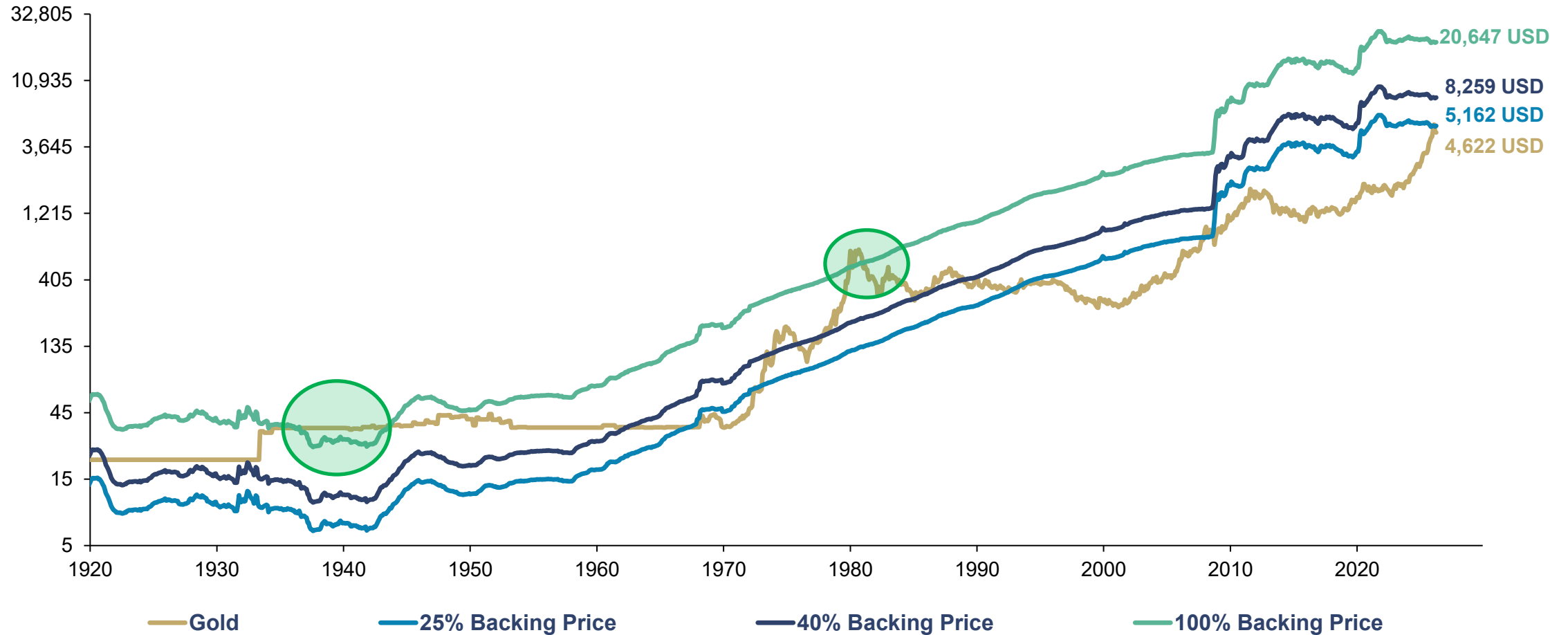
Silver (log), in USD, 100 = 11/03/1971, and 100 = 10/05/2023, 11/1971–06/2026



Source: FactSet, LSEG, Incentum AG

The “Shadow Gold Price” Is Moving Higher

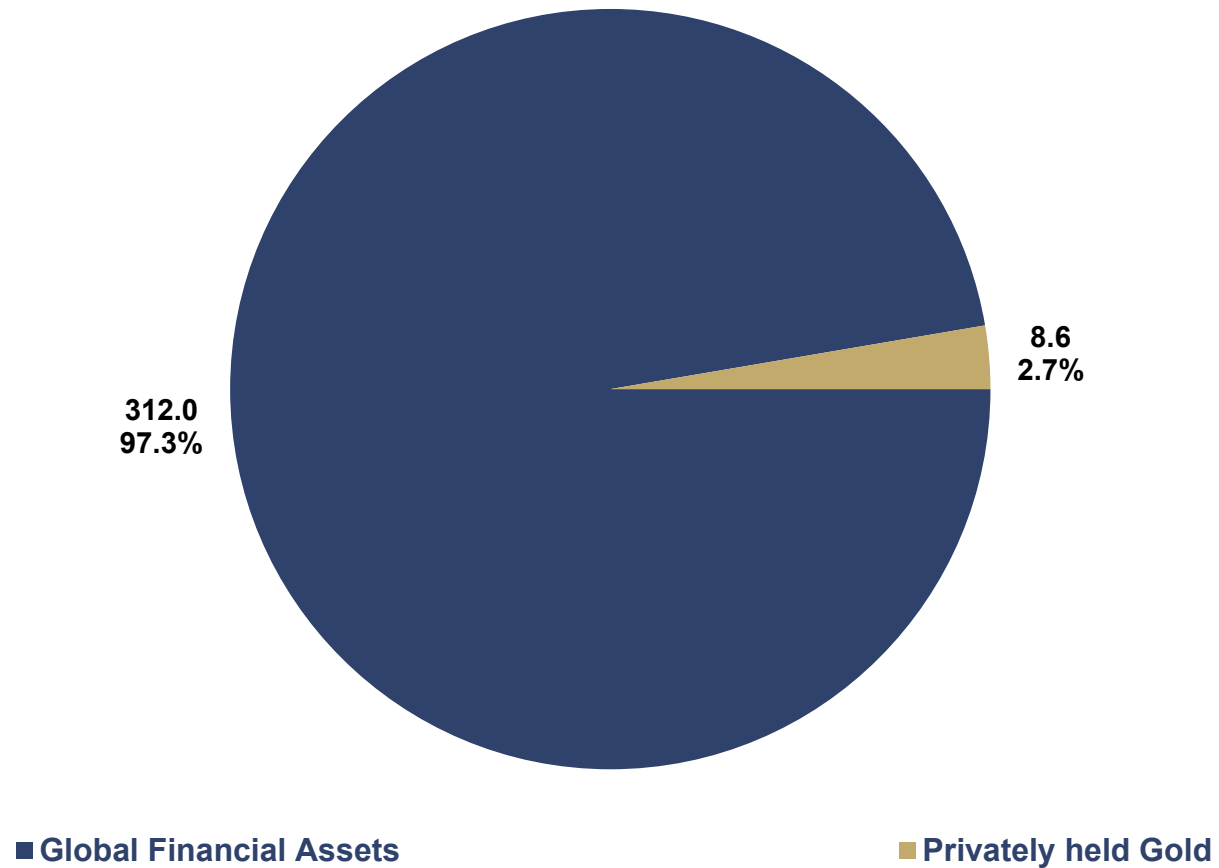
Gold Price to Back Monetary Base (log), in USD, 01/1920–04/2026



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

Privately Held Gold: Still Only 2.7% of Global Financial Assets

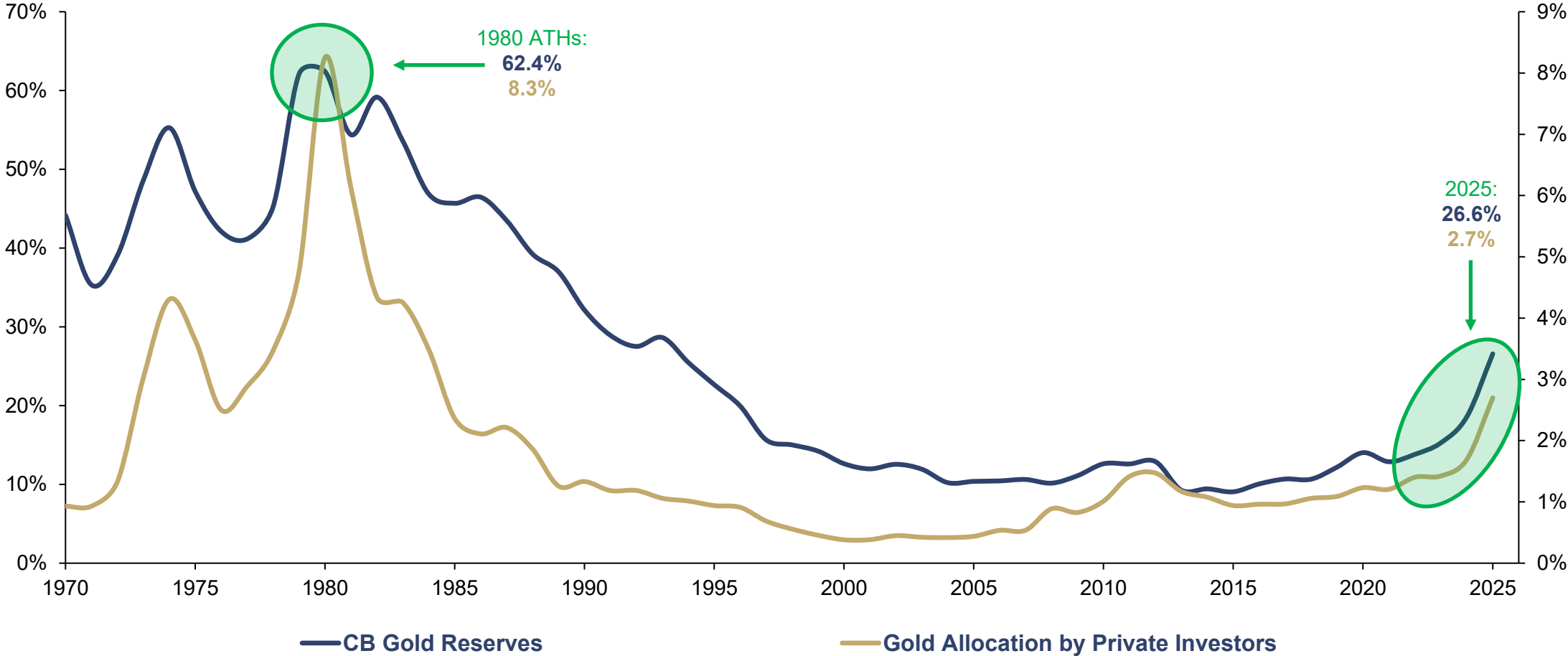
Market Capitalization of Global Financial Assets and Privately held Gold, in USD trn, 2025



Source: BIS, ICE, Metals Focus, Preqin, SIFMA, WFE, World Gold Council, Incrementum AG

Central Bank and Private Gold Allocations Reach 30- and 40-Year Highs

CB Gold Reserves (lhs), as % of Total Reserves, and Gold Allocation by Private Investors (rhs), 1970–2025



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

Gold Mining Stocks: New Relative Strength Phase vs. Equities Ahead?

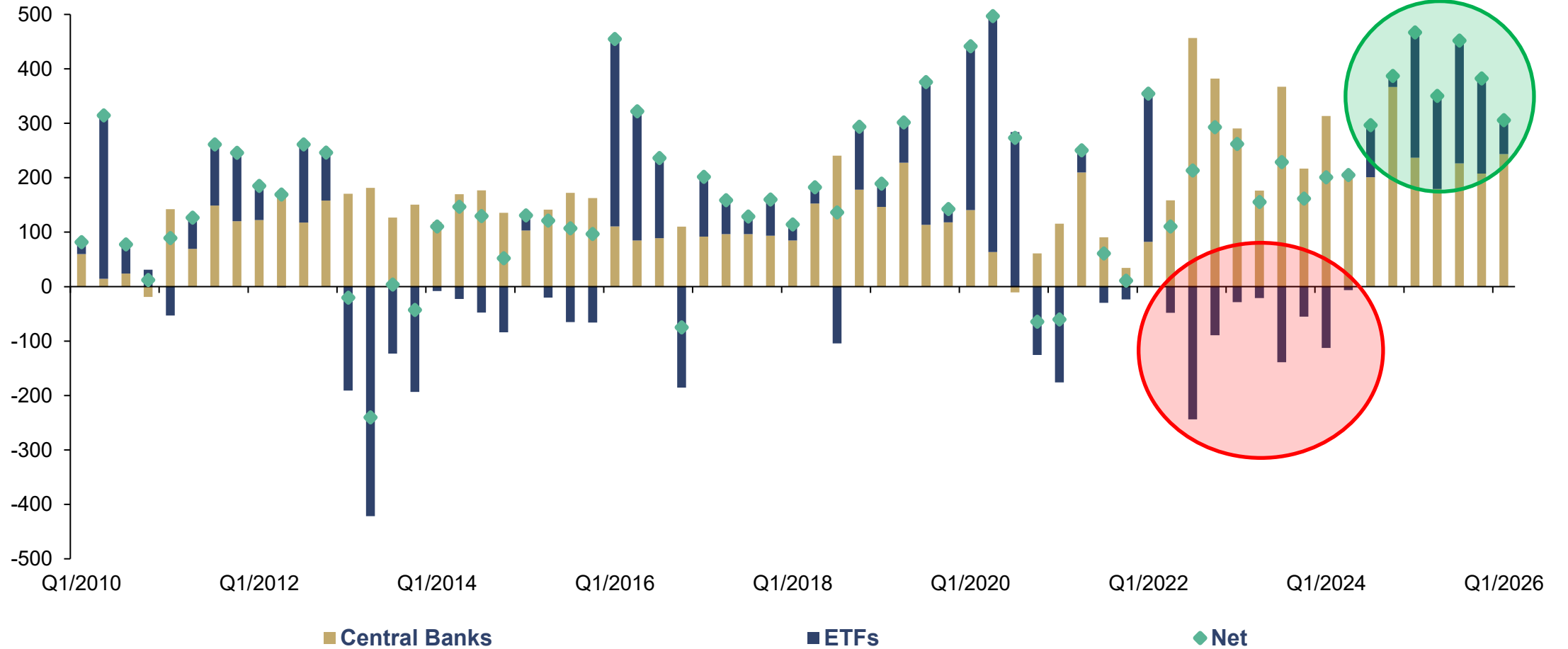
HUI/S&P 500 Ratio, 01/1997–06/2026



Source: LSEG, Incrementum AG

Western Financial Investors Have So Far Acted Tactically, Not Strategically

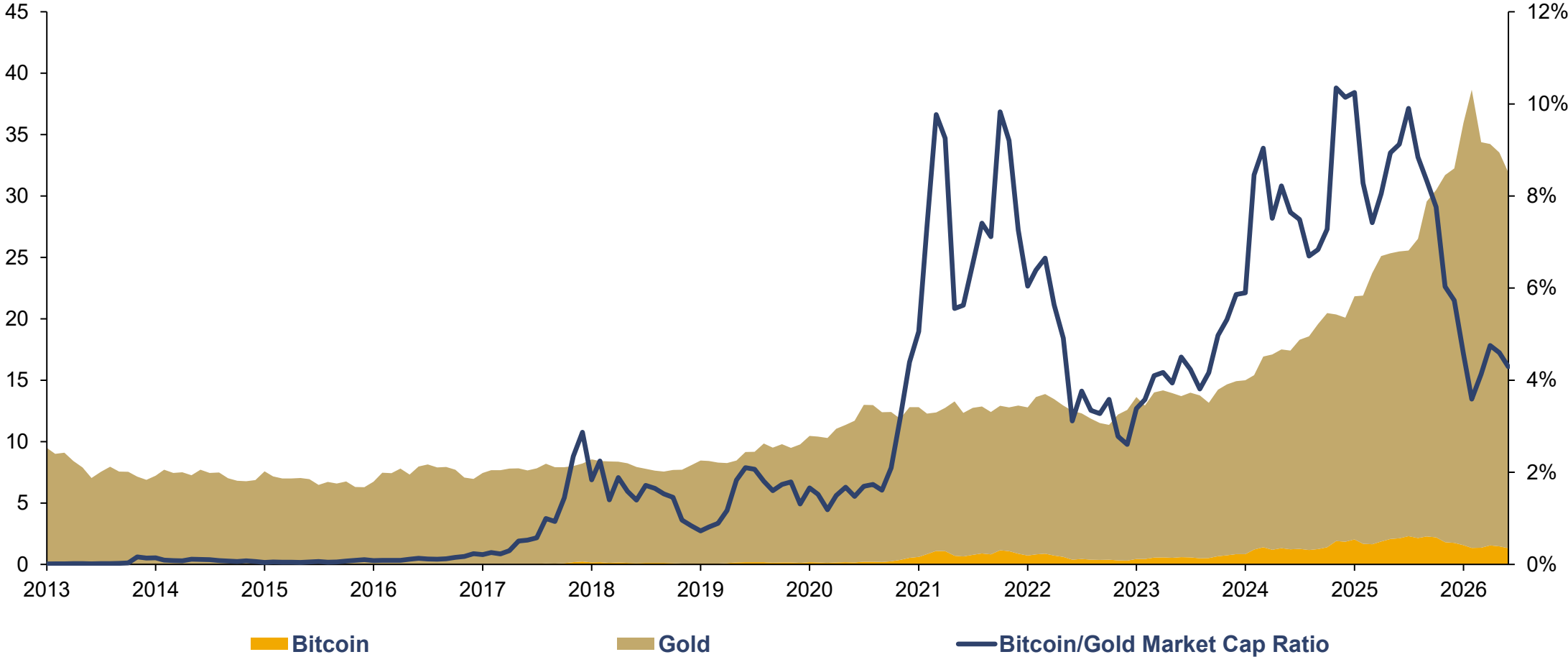
Central Bank, ETF, and Net Gold Flows, in Tonnes, Q1/2010–Q1/2026



Source: World Gold Council, Incrementum AG

Bitcoin: Recent Relative Weakness to Gold

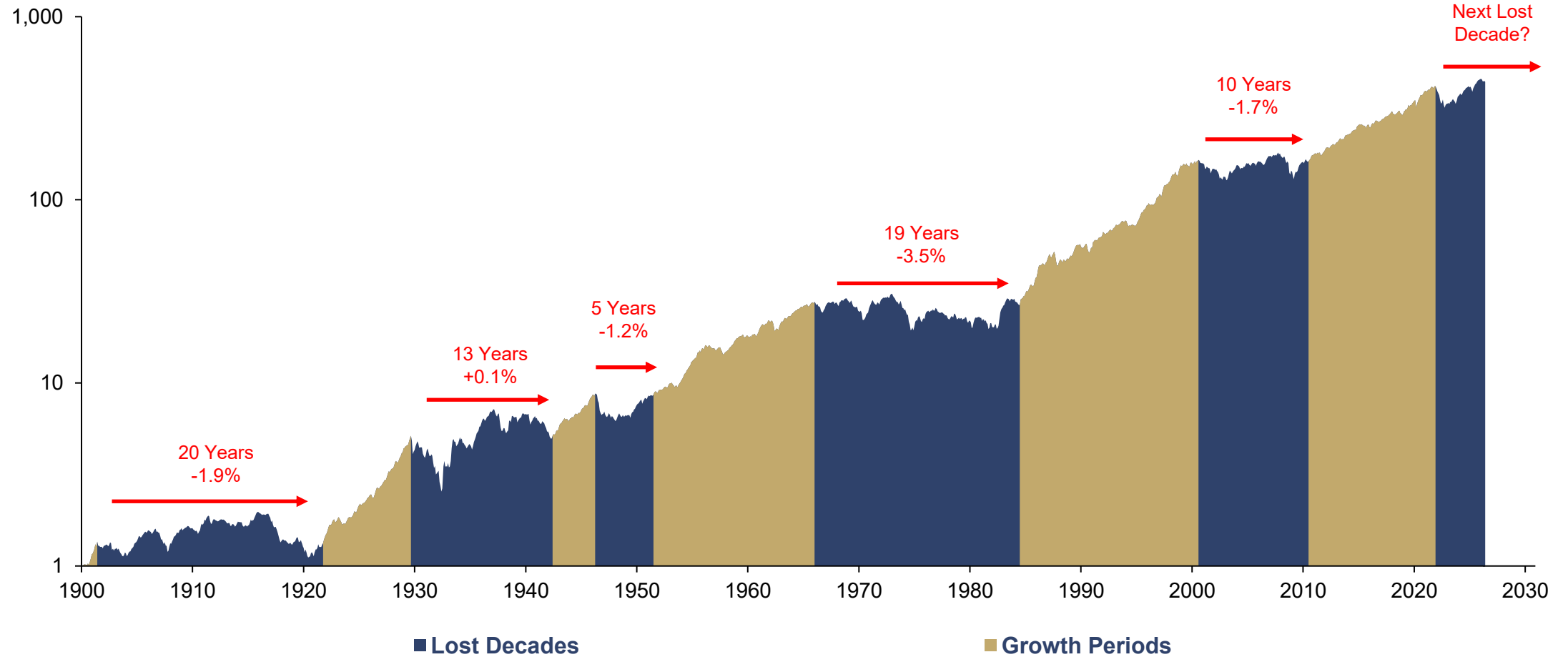
Market Capitalization of Bitcoin and Gold (lhs), in USD trn, and Bitcoin/Gold Market Cap Ratio (rhs), 01/2013–06/2026



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

Stagnation Phases of the Classic 60/40 Portfolio

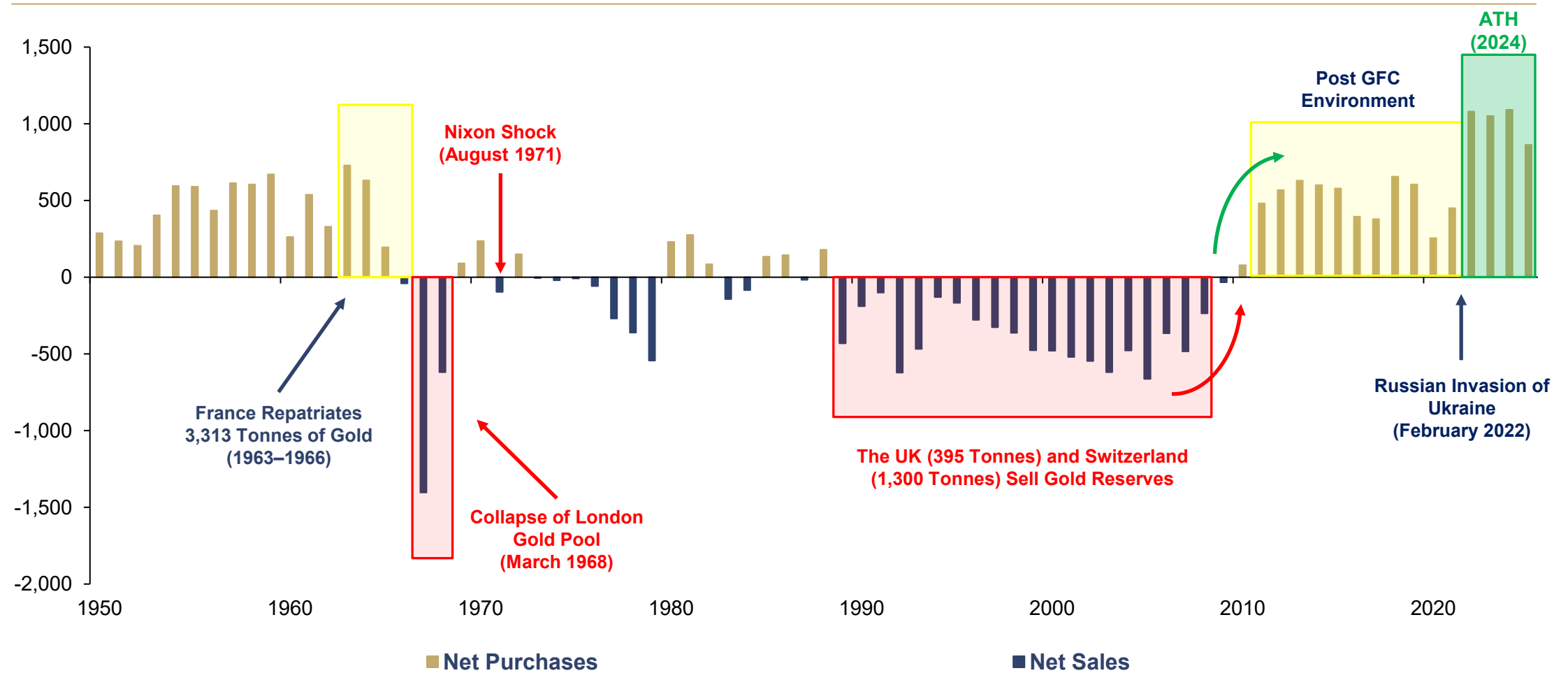
Inflation-adjusted Performance of a 60/40 Portfolio* (log), in USD, 1 = 01/1900, 01/1900–06/2026



Source: Robert J. Shiller, Incrementum AG, *60% S&P 500 TR and 40% US 10Y TR

Vectors of Remonetization: Central Banks Are Driving the Return of Gold as a Reserve Asset

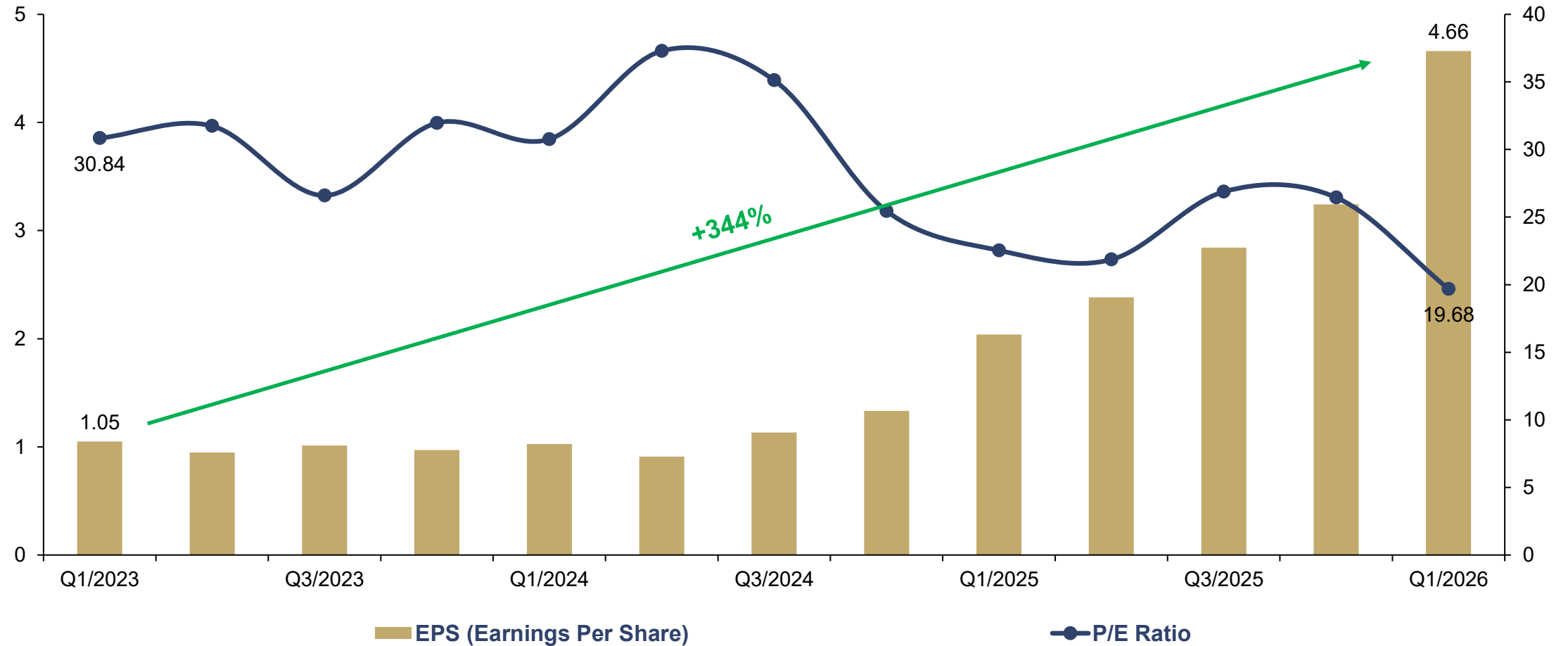
Global Central Bank Gold Purchases, in Tonnes, 1950–2025



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

Valuations of Mining Stocks Cheap Despite Price Increases

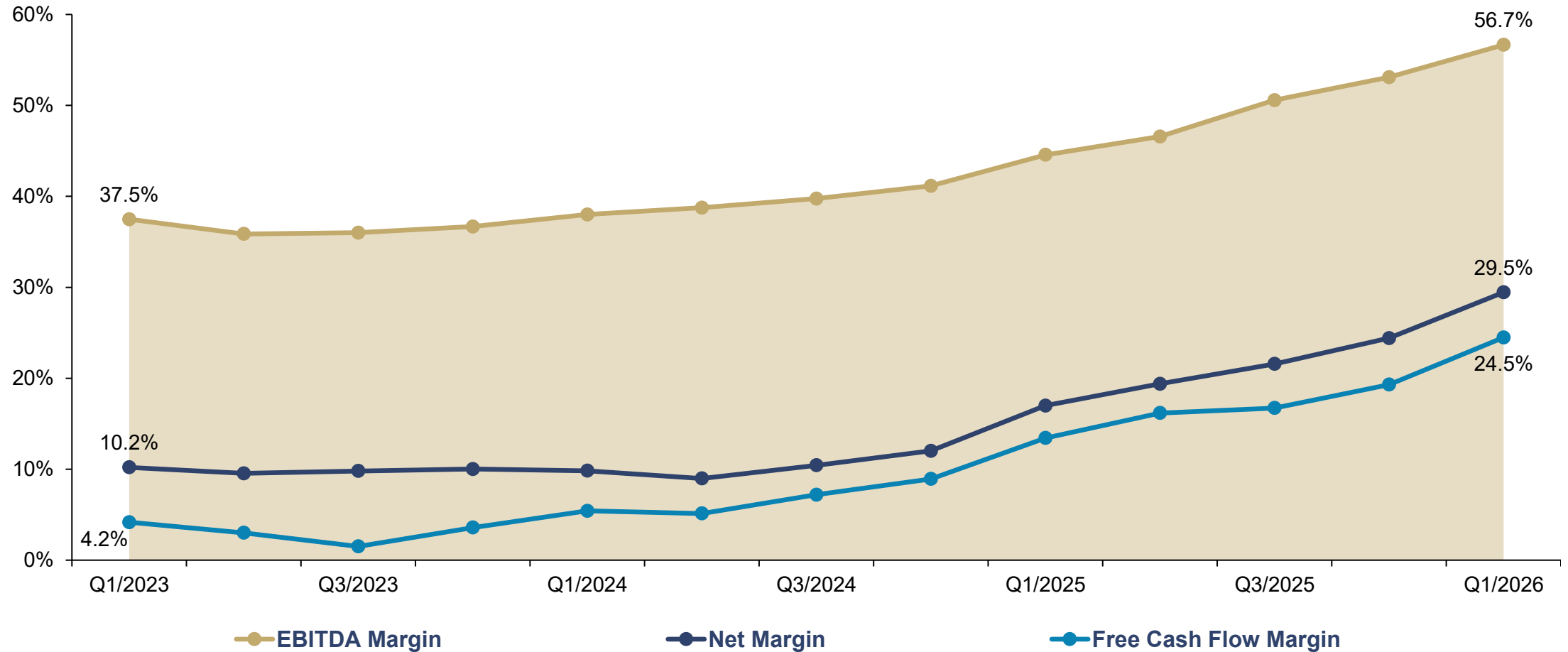
GDX (LTM), EPS (lhs), and P/E Ratio (rhs), Q1/2023–Q1/2026



Source: FactSet, Incrementum AG

Profitability of the Gold Mining Sector Increased Significantly

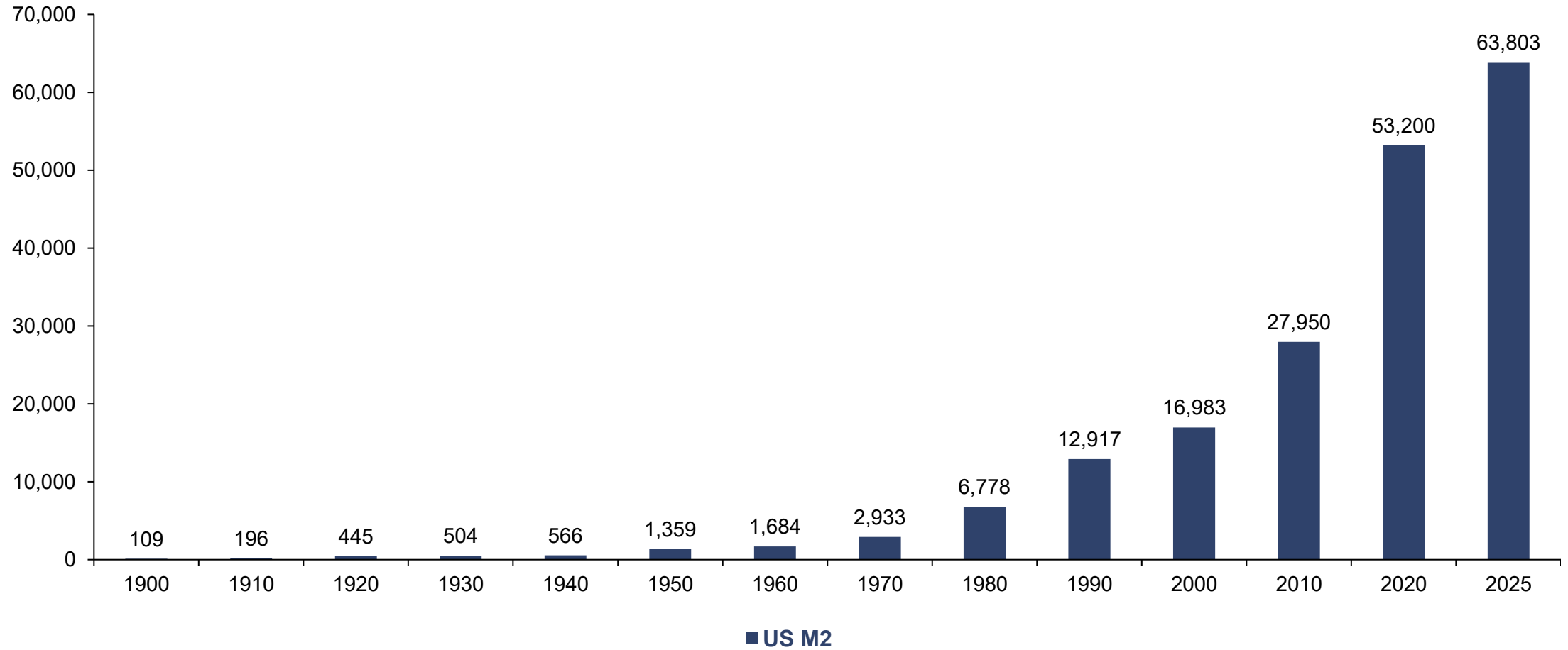
GDX (LTM), Margins, Q1/2023–Q1/2026



Source: FactSet, Incrementum AG

A Century of Debasement: US M2 per Capita up to USD 63,803

US M2 Money Supply per Capita, in USD, 1900–2025



Source: Nick Laird, LSEG, Incrementum AG

US Gold Reserves Cover a Near Record-Low Share of US Public Debt

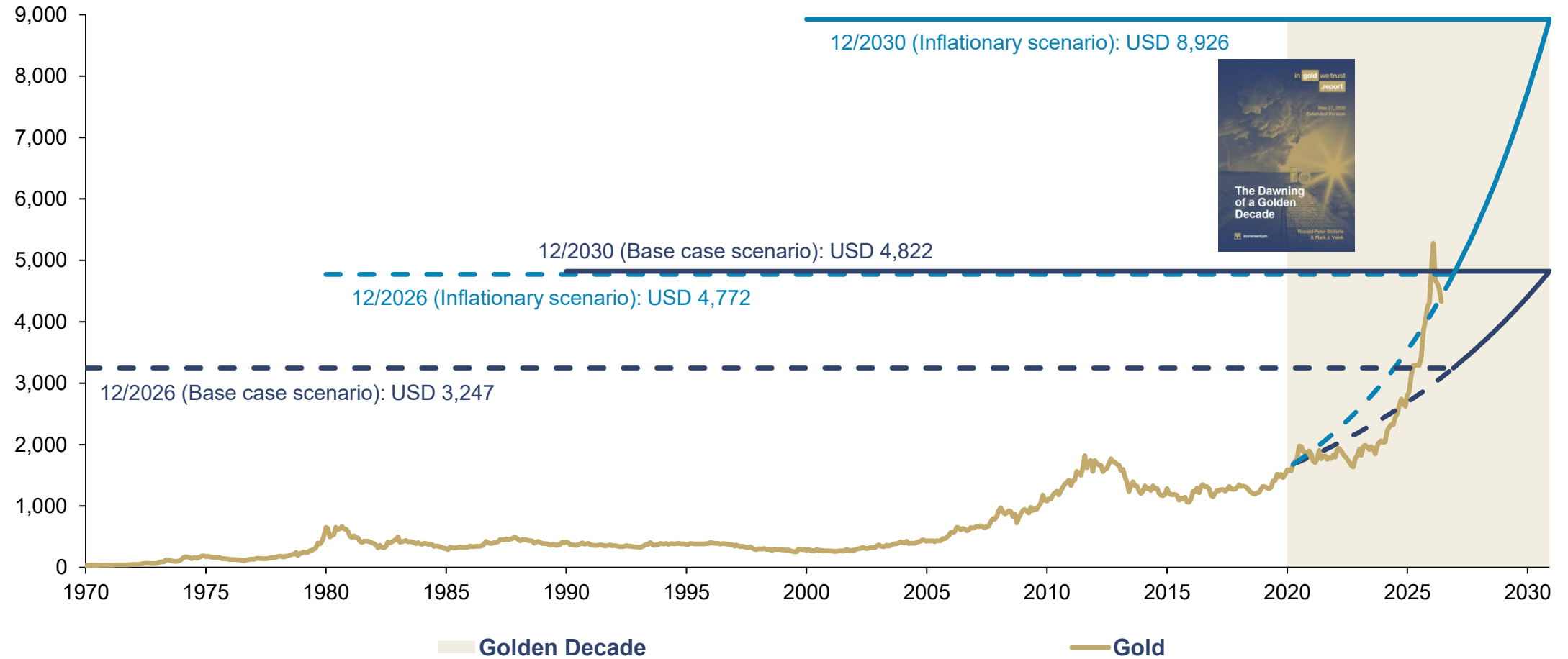
US Gold Reserves, as a % of US Public Debt, 01/1915–06/2026



Source: Nick Laird, LSEG, Incrementum AG

The Golden Decade Is Still Underway – Our Inflationary Scenario Is Becoming Increasingly Realistic

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



Source: LSEG, Incrementum AG

Key Messages

- Gold is undergoing a gradual remonetization as trust in the fiat monetary order continues to erode.
- Central banks remain the strongest structural buyers, reinforcing gold's role as a neutral reserve asset in an increasingly multipolar world.
- Inflation, fiscal dominance, and rising debt levels continue to favor scarce and non-inflationary assets.
- Real assets are entering a new secular cycle, with gold, silver, commodities, and mining equities benefiting from the shift.
- In the short term, a more hawkish Federal Reserve, rising yields, and a firmer US dollar are creating meaningful headwinds for gold. Near-term risk-reward therefore appears less compelling than the long-term structural outlook.
- The conservative USD 4,800 target of the *Incrementum Gold Price Model* was reached years ahead of schedule. The focus now shifts to the inflationary scenario of USD 8,900 and the long-term outlook through 2045.
- 20 years of *In Gold We Trust* have shown that monetary regimes change, but the role of gold endures. The future of money may look surprisingly familiar: ***Back to the Monetary Future!***

About the *In Gold We Trust* Report

- **The Gold Standard of Gold Studies**

Now in its landmark 20th annual edition, the *In Gold We Trust* Report, hailed by the Wall Street Journal as the „gold standard of all gold studies“, is considered the definitive international standard literature for gold, silver and mining stocks.

- **Global Reach & Accessibility**

To accommodate our expanding worldwide audience, the full study is published in German and English, while the Compact Version is available in German, English, Spanish, and Japanese. The Chinese edition will follow in autumn.

- **Institutional Framework**

The Report is published by Sound Money Capital AG in co-branding with Incrementum AG, combining independent macroeconomic research with specialized asset management expertise.



About the Authors



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 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.

Since 2013 he has held the position as reader at scholarium in Vienna, and he also speaks at Wiener Börse Akademie (the Vienna Stock Exchange Academy). In 2014, he 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 GREYERZ and Monetary Metals.



Mark J. Valek, CAIA

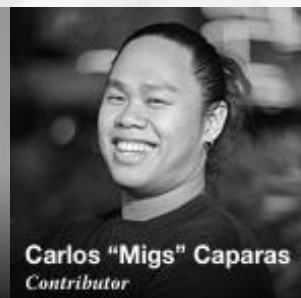
Mark is a partner of Incrementum AG and responsible for Portfolio Management and Research.

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.

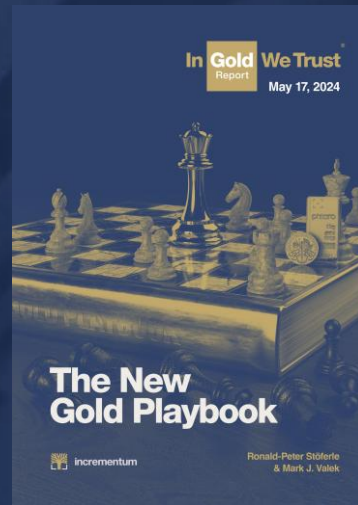
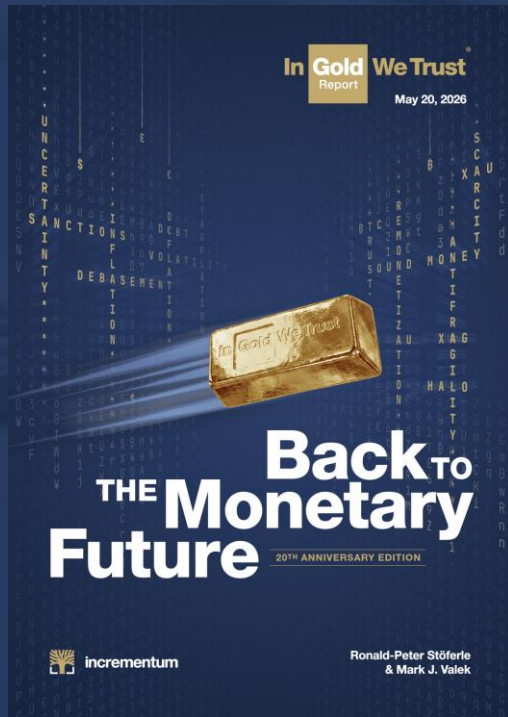
Since 2013 he has held the position as reader at scholarium in Vienna, and he also speaks at Wiener Börse Akademie (the Vienna Stock Exchange Academy). In 2014, he co-authored the book Austrian School for Investors. In 2024, Mark became an advisor to Monetary Metals.



About the Team



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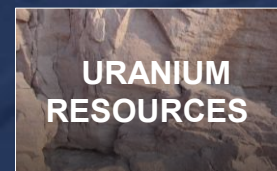
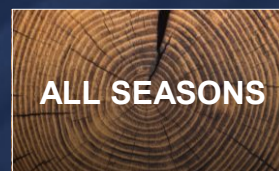
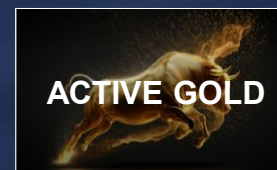
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Publications

In addition to the In *Gold We Trust* Report – the gold standard of gold reports – we regularly publish **relevant studies, reports and chartbooks** on the investment topics of gold, crypto and funds.

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