In Gold We Trust Report®

In Gold We Trust report Special
September 2026

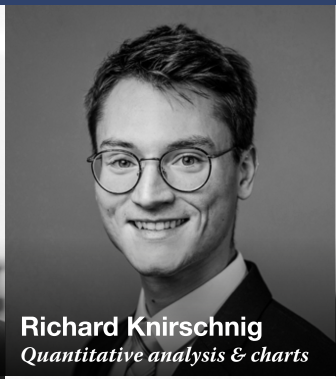
Gold iPhone Ratio

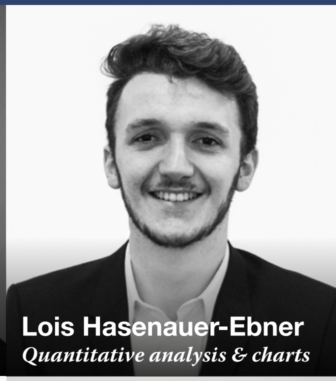
incrementum

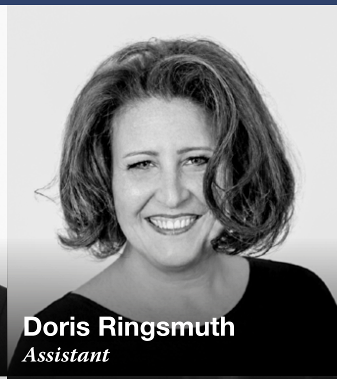
We would like to express our profound gratitude to our Premium Partners for supporting the *In Gold We Trust* report 2026

Contact: Sound Money Capital AG, Industriering 21, FL-9491 Ruggell, Fürstentum Liechtenstein | contact@soundmoneycapital.com

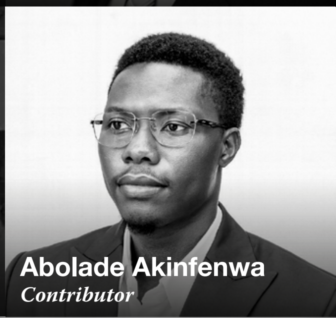

Gregor Hochreiter
Editor-in-chief

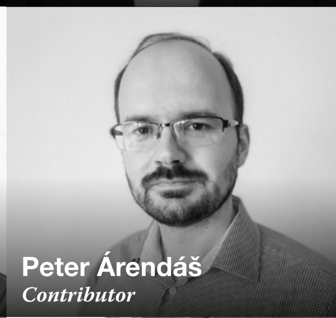

Richard Knirschnig
Quantitative analysis & charts


Lois Hasenauer-Ebner
Quantitative analysis & charts


Doris Ringsmuth
Assistant

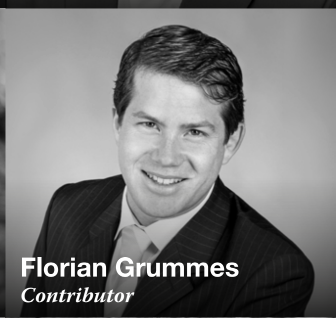

Stefan Thume
Webdesign & media


Abolade Akinfenwa
Contributor


Peter Árendáš
Contributor


Ted Butler
Contributor


Carlo “Migs” Caparas
Contributor

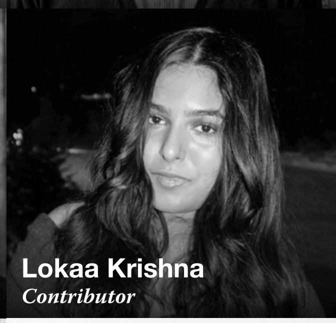

Florian Grummes
Contributor

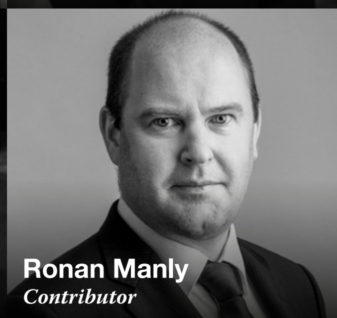

Daniel Gomes Luis
Contributor

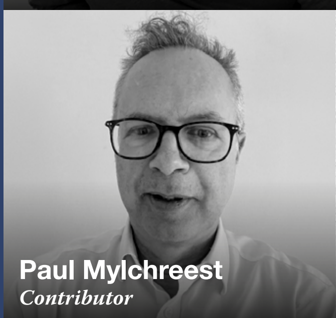

Katrin Hatzl-Dürnberger
Proof Reading


Felipe Hurtado
Proof Reading


Theresa Kammel
Contributor

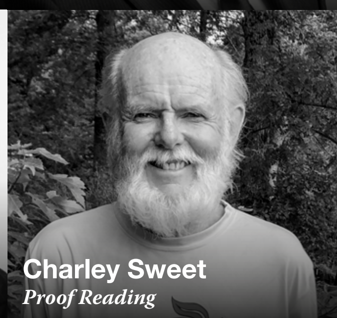

Lokaa Krishna
Contributor


Ronan Manly
Contributor


Paul Mylchreest
Contributor


Denis Ott
Charts

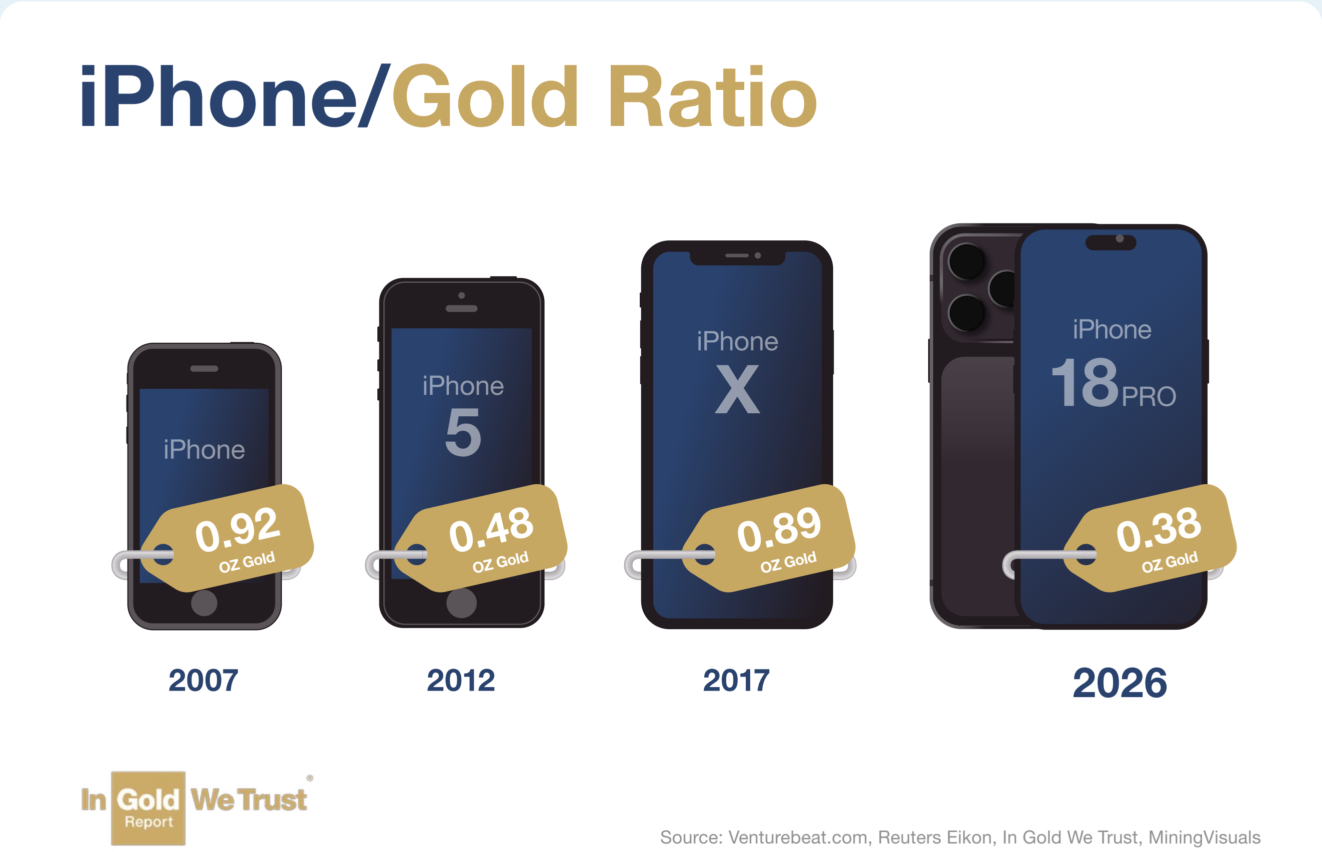

Giovanni Sala
Contributor


Charley Sweet
Proof Reading


David Waugh
Contributor

The *In Gold We Trust* Team

Hello, again! – The iPhone/Gold Ratio 2026



Source: Venturebeat.com, Reuters Eikon, In Gold We Trust, MiningVisuals

The iPhone and the *In Gold We Trust* report have one thing in common: both debuted in 2007. Both are therefore celebrating their 20th edition this year. To mark the occasion, the *In Gold We Trust* report debuted a new layout — and a record-breaking length. Apple is celebrating this anniversary in two ways: With the iPhone Duo, Apple is launching its first foldable phone. And Apple is offering the classic iPhone — almost certainly without realizing it — at a lower price than ever before.[1]

In 2026, the iPhone Pro Max costs just 0.38 ounces—a new all-time low. In 2025, it was still 0.46 ounces, and in 2018, it was as high as 1.13 ounces.

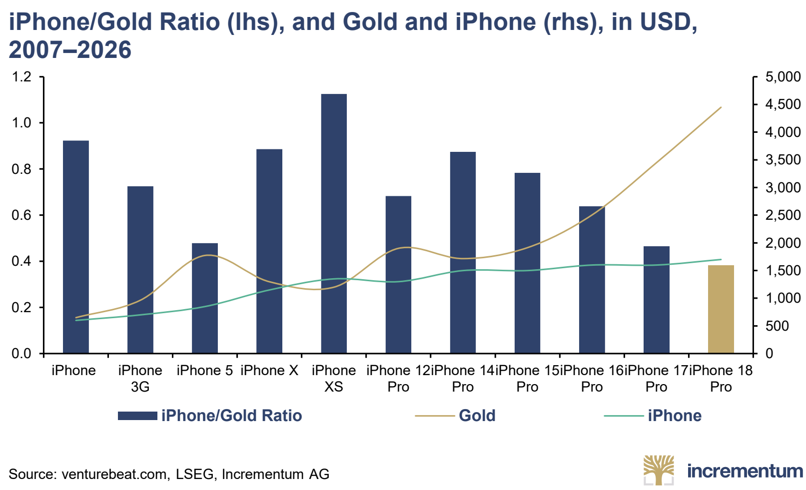
However, only iPhone enthusiasts with a penchant for gold can take advantage of this anniversary offer. The latest iPhone Pro Max is actually the cheapest iPhone ever — if you pay with gold. Priced at just 0.38 ounces, this year's model is nearly 18% cheaper than last year's model, which had already set a new record at 0.46 ounces.

This recent decline in the price of gold may come as a surprise, given the sharp correction in the first half of the year. On January 28, gold hit its most recent all-time high of USD 5,417.60. By mid-July, gold had lost nearly USD 1,500 and even briefly fell below USD 4,000. And yet, year-over-year, the price of gold had risen by a remarkable additional 29.0% as of the end of August.

Image rights: Tessa Bury

Those paying in US dollars, on the other hand, are facing a price increase for the first time in many years. Under new CEO John Ternus, Apple is charging USD 1,699 for the iPhone 18 Pro Max with 1 TB of storage — USD 100, or 6.3%, more than in 2025 and 2024.

The very first iPhone, released in 2007, was priced by Apple at USD 599. Adjusted for inflation, this is equivalent to just under USD 1,000. Since then, the nominal retail price in US dollars has risen by more than 180%, or an average of 5.6% per year. By comparison: Over the same period, the price of gold rose by an average of 10.7% per year, corresponding to a total increase of 586%. Consequently, the price of the iPhone in gold has fallen by an average of 4.8% per year, or by just under 60% overall.



The new iPhone Duo is also being offered at an extremely low price. This statement may be surprising given a starting price of USD 1,999; the version with 1 TB of storage is available for USD 2,599. In gold, this corresponds to 0.45 and 0.58 ounces, respectively. This makes the iPhone Duo significantly cheaper than the very first iPhone (0.92 ounces).

1 A few days ago, at the start of the traditional Oktoberfest in Munich, we published our *In Gold We Trust* Gold/Oktoberfest Beer Ratio. On the occasion of the Hahnenkamm Races in Kitzbühel at the end of January 2027, we will once again publish our *In Gold We Trust* Gold/Ski Pass Ratio. Follow us on *X* at @In Gold We Trust. You can subscribe to our newsletter here. You can download the latest *"In Gold We* Trust" report 2026—featuring more than 450 pages of analysis on all aspects of gold—for free here.

Even though the first iPhone and Apple's most recent iPhone share the same product name, given the enormous differences in performance, it's hard to actually apply the same product name to both phones.

	2007	2012	2017	2022	2026
	iPhone	iPhone 5	iPhone X	iPhone 14 Pro Max	iPhone 18 Pro Max
Processor performance (Geekbench)	100–150 (estimate)	~2,000	~12,000	~19,000	~52,000
RAM	128 MB	512 MB	4 GB	6 GB	12 GB
Max. storage	16 GB	16 GB	512 GB	1 TB	2 TB
Cameras	1 (2 MP)	2 (8 MP; 1.2 MP)	3 (2 x 12 MP; 1 x 7 MP)	4 (1 x 48 MP; 3 x 12 MP)	4 (3 x 48 MP; 1 x 18 MP)
Video quality	N/A	1080p @ 30 fps	4K @ 60 fps	4K @ 60 fps	4K @ 120 fps
Battery	1,150 mAh	1,440 mAh	3,174 mAh	3,200 mAh	5,567 mAh
Resolution	480 x 320 (163 ppi)	640 x 1,136 (326 ppi)	2,436 x 1,125 (458 ppi)	2,556 x 1,179 (460 ppi)	2,868 x 1,320 (460 ppi)
Price in USD	599 USD	USD 849	USD 1,149	1,499 USD	1,699 USD
Price per ounce of gold	0.92	0.48	0.89	0.87	0.38

Another new development is keeping price-conscious iPhone users in suspense. The standard iPhone 18 won't go on sale until 2027. For long-term gold investors, however, a glance at the price tag reveals only one thing: for less and less gold, they're getting an increasingly powerful iPhone.

Appendix: iPhone/Gold Ratio

Year	Model	Price in USD*	iPhone Price Year-over-year	Gold in USD in Year-over-Year Comparison	iPhone price in ounces of gold
2007	iPhone	599	–		0.92
2008	iPhone 3G	699	+16.7%	+48.5%	0.73
2009	iPhone 3GS	699	0%	-3.2%	0.75
2010	iPhone 4	699	0%	+33.3%	0.56
2011	iPhone 4S	849	+21.5%	+35.0%	0.51
2012	iPhone 5	849	0%	+5.6%	0.48
2013	iPhone 5S	849	0%	-25.2%	0.64
2014	iPhone 6	849	0%	-7.3%	0.69
2015	iPhone 6S	849	0%	-6.7%	0.74
2016	iPhone 7	849	0%	+14.3%	0.65
2017	iPhone X	1,149	+35.3%	-1.0%	0.89
2018	iPhone XS	1,349	+17.4%	-7.5%	1.13
2019	iPhone 11 Pro Max	1,349	0%	+26.5%	0.89
2020	iPhone 12 Pro Max	1,299	-3.7%	+25.3%	0.68
2021	iPhone 13 Pro Max	1,499	+15.4%	-7.9%	0.86
2022	iPhone 14 Pro Max	1,499	0%	-2.0%	0.87
2023	iPhone 15 Pro Max	1,499	0%	+11.5%	0.78
2024	iPhone 16 Pro Max	1,599	+6.7%	+30.8%	0.64
2025	iPhone 17 Pro Max	1,599	0%	+37.8%	0.46
2026	iPhone 18 Pro Max	1,699	+6.3%	+29.0%	0.38

* These are net prices, excluding state or local taxes. Source: venturebeat.com, Reuters Eikon

Key Summary

In 2026, both the *In Gold We Trust* report and the Apple iPhone will celebrate an anniversary: their 20th edition. Apple is marking this milestone — likely without even realizing it — with a special anniversary offer: Priced at just 0.38 ounces, the iPhone 18 Pro Max is the most affordable iPhone in history.

Compared to 2025, the iPhone Pro Max has become another 17.4% cheaper. After all, the price of gold in US dollars rose by 29.0% yoy. Compared to the very first iPhone, the current iPhone Pro Max costs nearly 60% less. Since 2018 — the year the iPhone was at its most expensive when measured in gold — the price has actually fallen by two-thirds.

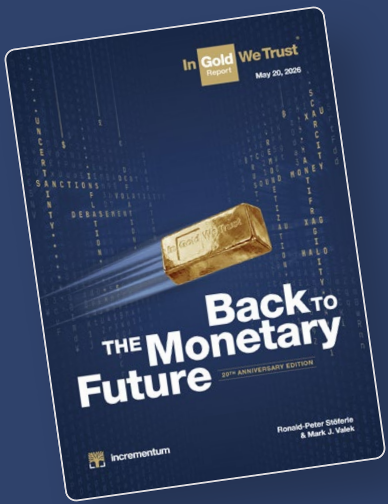
Apple is using this anniversary to introduce a special innovation. With the iPhone Duo, Apple is launching its first foldable iPhone. It is available starting at a price equivalent of 0.45 ounces of gold, making it significantly cheaper than the very first iPhone, which was released in 2007 and cost 0.92 ounces.

Expressed in US dollars, the price of an iPhone has risen by 184% since 2007. This results in an average annual iPhone inflation rate of 5.6% since then. Over the same period, the price of gold has risen by an average of 10.7%, or 586% over 19 years. Consequently, the price of the iPhone in gold has fallen by an average of 4.8% per year, or 59% overall.

incrementum

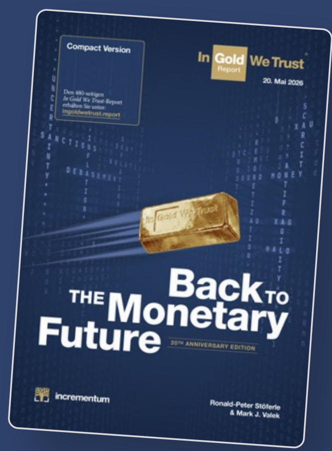
In Gold We Trust Report®

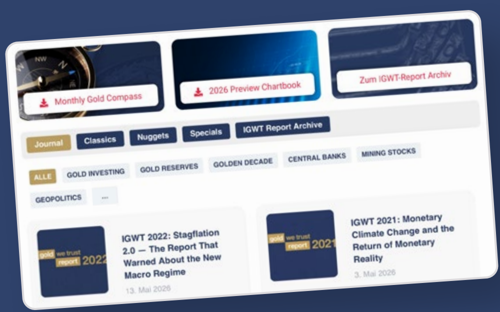
Join Us on Our Golden Journey!



***In Gold We Trust* report 2026**
https://ingoldwetrust.report/download/55996/?lang=en

***In Gold We Trust* report 2026 Compact Version**
https://ingoldwetrust.report/download/55997/?lang=en





***In Gold We Trust* Content Vault**
https://ingoldwetrust.report/content-vault/?lang=en

LinkedIn
linkedin.com/showcase/ingoldwetrust-report

Youtube
https://www.youtube.com/@ingoldwetrustEN

X
x.com/IGWTreport

Newsletter
https://www.incrementum.li/en/newsletter

DE EN ES 中文

The Gold Standard of Gold Research

ingoldwetrust.report

IGWT Report

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 Greyerz 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

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

We would like to thank the following people for their outstanding support in creating the *In Gold We Trust* report 2026:

Gregor Hochreiter, Richard Knirschnig, Lois Hasenauer-Ebner, Doris Ringsmuth, Jeannine Grassinger, Stefan Thume, Theresa Kammel, Daniel Luis Gomes, Denis Ott, Carlo "Migs" Caparas, David Waugh, Katrin Hatzl-Dürnberger, Ted Butler, Thomas Vesely, Isabella Vesely, Florian Grummes, Elizabeth and Charley Sweet, Felipe Hurtado, Matthias Flödl, Kazuko Osawa, Bruce (Yuichi) Ikemizu, Max Urbitsch, Dr. Judy Shelton, Craig Tindale, Luke Gromen, Grant Williams, Bernd Gorbach, Wolfgang Stecher, SPiNNWERK, Markus Hofstädter, Seasonax, Jochen Staiger, Ilse Bauer, Paul Wong, Fabian Wintersberger, Leopold Quell, Match-Maker Ventures, Richard Schodde, Silver Institute, World Gold Council, Mining Visuals, the whole wonderful team at Incrementum and of course our families!

Premium Partner

Agnico Eagle

Canadian-based and led, Agnico Eagle is the world's second largest gold producer with a pipeline of high-quality development projects to support growth over the next decade.
www.agnicoeagle.com

Argenta Silver

Argenta Silver Corp. is a growth-oriented explorer focused on silver for the energy transition. Its 100%-owned flagship El Quevar project hosts a high-grade pure silver deposit and covers 57,000 hectares in a tier-one jurisdiction: Salta, Argentina.
www.argentasilver.com

Asante Gold

Asante is a Ghana-focused gold producer operating the Bibiani and Chirano gold mines located within the Bibiani and Ashanti Gold Belts. Both mines are currently undergoing several operational growth initiatives to significantly increase gold production in 2026 and beyond.
www.asantegold.com

Barrick

Barrick is a leading global mining, exploration and development company with world-class, long-life gold and copper assets spanning 17 countries. The largest US gold producer.
NYSE: B | TSX: ABX.
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

Cerro de Pasco Resources

Cerro de Pasco Resources Inc. is advancing its El Metalurgista project in central Peru through the recovery of residual mineral value from historic mining waste while supporting environmental remediation.
www.pascoresources.com

Elemental Royalty
Elemental is a gold-focused, growth-oriented royalty company with a globally diversified portfolio of over 200 royalties, anchored by cornerstone assets and operated by world-class mining partners.
www.elementalroyalty.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

Endeavour Mining
Endeavour Mining is a leading global gold producer and the largest in West Africa. We are a World Gold Council member and committed to the principles of responsible mining and delivering sustainable value to all our stakeholders
www.endeavourmining.com

Endeavour Silver
Endeavour Silver is a mid-tier silver producer with mining operations in Mexico and Peru. The Company also maintains a diversified exploration portfolio across Mexico, Chile and the United States, supporting organic growth and operational excellence.
www.edrsilver.com

Equinox Gold
Equinox Gold has a portfolio of high-quality gold mines in Canada and the Americas, and a pipeline of growth projects. The Company is focused on disciplined execution, operational excellence and long-term value creation.
www.equinoxgold.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

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

Fortuna Mining
Fortuna Mining is a Canadian precious metals company with three operating mines and exploration projects in Argentina, Côte d'Ivoire, Mexico, Peru, and Senegal, where Diamba Sud is advancing toward a potential mid-2026 construction decision.
www.fortunamining.com

Harmony
Harmony, South Africa's largest gold producer, operates in South Africa, PNG and Australia. FY26 guidance is 1.4 to 1.5Moz gold and 17 500 to 18 500t copper. Reserves are 36.8Moz.
www.harmony.co.za

Kinross
Kinross Gold is a Canadian-based global senior gold mining company with operations and projects in the United States, Brazil, Mauritania, Chile and Canada.
www.kinross.com

Luca Mining
Luca Mining is a Canadian gold, silver and base metal producer operating two mines in Mexico, focused on optimizing operations, growing production, and advancing high-quality exploration opportunities.
www.lucamining.com

McEwen
McEwen Inc. provides exposure to growing gold and silver production in the Americas, targeting 300,000 GEOs annually by 2030, and the large-scale Los Azules copper project in Argentina with robust economics and low environmental impact (FS 2025).
www.mcewenmining.com

Mineros
Mineros is a 50-year-old Latin American gold producer operating mines in Colombia and Nicaragua, with a pipeline of development and exploration projects, including the La Pepa Project in Chile.
www.mineros.com.co

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.com

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

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

Ögussa
ÖGUSSA gold bars "made in Austria" from Austria's leading precious metals supplier. Since 1862. Bar sizes ranging from 1 to 1.000 grams and up to € 10.000 – available for purchase anonymously. Current buying and selling rates at oegussa.at.
www.oegussa.at

Pan American Silver
Pan American Silver holds a diverse portfolio of silver and gold mines in the Americas where they have been operating for over 30 years, earning a reputation for sustainability, operational excellence, and financial discipline.
www.panamericansilver.com

Pinnacle Silver & Gold
Pinnacle Silver and Gold is fast-tracking production at the high-grade El Potrero project in Durango, Mexico. With a successful team and strong insider ownership, Pinnacle is focused on creating shareholder value.
www.pinnaclesilverandgold.com

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

Solit
With over 15 years of experience in the precious metals market, the SOLIT Group has generated a cumulative trading volume of more than 15 billion and now serves over 500,000 customers worldwide.
www.solit-kapital.com

Sprott
Sprott is a global asset manager focused on precious metals and critical materials investments. We offer funds, ETFs and private strategies, with offices in North America and shares listed as SII.
www.sprott.com

Tudor Gold
TUDOR GOLD Corp. is a precious and base metals exploration company focused on advancing its Treaty Creek Project, in the Golden Triangle of British Columbia, Canada, which is amongst the largest gold-copper discoveries in the last 30 years.
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

Von Greyerz
Global leader in wealth preservation for HNWIs and Family Offices, offering physical gold/silver ownership in the most secure private vaults in Switzerland & Singapore, an in-house precious metals trading desk, transport & 25 years of experience.
www.vongreyerz.gold

AGNICO EAGLE

ARGENTA SILVER

asante GOLD CORPORATION

BARRICK

Caledonia Mining Corporation Plc

CERRO DE PASCO RESOURCES

ELEMENTAL ROYALTY

Elementum INTERNATIONAL AG

ENDEAVOUR MINING

Endeavour SILVER

EQUINOX GOLD

FIRST MAJESTIC SILVER CORP.

FIRST MINING GOLD

Fortuna Mining

HARMONY

KINROSS

LUCA Mining Corp.

McEWEN INC. NYSE MUX TSX

Mineros

MÜNZE ÖSTERREICH

Newmont

NORTHPEAK

ÖGUSSA

PAN AMERICAN SILVER

PINNACLE SILVER & GOLD CORP

ROYAL GOLD, INC

Solit

Sprott

TUDOR GOLD

U.S. GOLD CORP

VON GREYERZ

IGWT Report