

In Gold We Trust
Report

Nuggets

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A Thought Experiment, Freegold vs. Freebitcoin

When I further investigated how central banks operate, I realized that in the absence of their self-imposed accounting rules, Gold Revaluation Account entries can be moved to a central bank's Capital with the stroke of a keyboard.

Jan Nieuwenhuijs

Running bitcoin.

Hal Finney

Bitcoin is the people's money, gold is God's money, and fiat is fake money.

Robert Kiyosaki

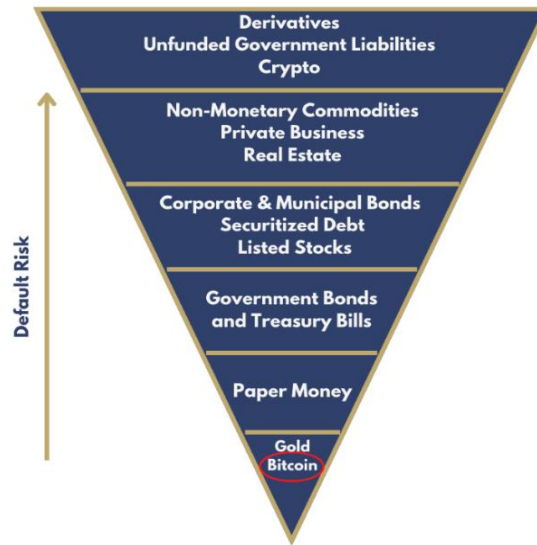
Antal Fekete's quote, "Gold is the ultimate extinguisher of debt", and the *Freegold* thesis, according to which the gold reserves of central banks enable a recapitalization of the fiat system through price increases, provide an interesting basis for designing a hypothetical *Freebitcoin system*. Such a system would put Bitcoin in a similar role to gold in the Freegold thesis, but with some adjustments to the digital nature and specific properties of Bitcoin.

Bitcoin as the ultimate debt extinguisher: Echoing Fekete's statement about gold, in a Freebitcoin system, Bitcoin would act as the ultimate means of debt settlement. This would mean that Bitcoin was increasingly seen as a global store of value, whose value existed independently of national fiat currencies, so that it could be used to pay off debts on an international scale.

Systemic integration into fiat currency systems: As with the Freegold thesis, a Freebitcoin system would allow central banks to hold Bitcoin as currency reserves in addition to conventional government bonds. These reserves could be used for recapitalization in times of heavy balance sheet losses. By accumulating Bitcoin, central banks could benefit from its price increases, which would help them to strengthen their balance sheets and stabilize the fiat system, especially in times of severe overindebtedness and inflation.

Price flexibility: A key aspect of the Freegold concept is the idea that the price of gold should be flexible and free to fulfill its role as a recapitalization tool. Applied to a Freebitcoin system, this would mean that the Bitcoin price is freely determined in the market, without fixed pegs or price limits, so that its valuation serves as a true market indicator of supply and demand.

This thought experiment can be further extended to a combined *Freegold/Freebitcoin system*. This potentially represents an innovative synthesis of traditional and digital stores of value that leverages the strengths of both assets to create a robust, resilient, and dynamic financial system. In this model, gold and Bitcoin complement each other to achieve the goals of debt reduction, store of value, and recapitalization of global financial systems. Here are the key elements and mechanisms of such a system:



I think the real bogey, when you talk about, if the status quo continues, the real interesting thing is not Bitcoin eating gold, it's Bitcoin eating the bond market.

Luke Gromen

The world ultimately will have a single currency. I personally believe that it will be Bitcoin.

Jack Dorsey

If people only talked about what they understood, the world would be very quiet.

Albert Einstein

Double sound money reserves: Central banks and financial institutions hold both gold and Bitcoin as part of their official reserves. This diversification makes it possible to get the best of both worlds: **the stable, physical, and timeless store of value of gold and the digital, limitless, and efficient store of value of Bitcoin.** In times of high overindebtedness and negative equity, "a smoother recapitalization" via the portion of reserves held in Bitcoin is possible, relative to a scenario with a sharp appreciation of the gold price.

Debt extinguishment and recapitalization: Both assets, gold and Bitcoin, serve as "ultimate debt extinguishers" in such a system due to their nature as pure assets without counterparties, in that they can be used to repay and hedge against global debt. Their acceptance and value provide a solid basis for the recapitalization of banks and governments in times of crisis. **A rapidly appreciating reserve currency such as Bitcoin can contribute to a faster recapitalization of the overindebted system.**

Store of value: By combining gold and Bitcoin, the system can marry the traditional security of gold with the modern efficiency and potential of Bitcoin, resulting in a diversified and robust store of value strategy. A combination portfolio of Bitcoin and gold reserves may also appear attractive from a central bank risk/return perspective.

Challenges and final considerations: One of the biggest challenges would be to create a regulatory framework that encompasses both digital and physical stores of value at an international level. This would require cooperation among governments, central banks, and international financial institutions.

At present, it seems inconceivable that the relevant institutions, such as the BIS or the IMF, would promote such a system. Nevertheless, we should not completely ignore the possibility that Bitcoin could be integrated into the architecture of the current monetary system via the back door, as this could be beneficial for the existing system, which is partly plagued by negative equity.

It remains to be seen whether the ongoing developments and increasing acceptance of gold and Bitcoin can lead to sustainable integration into the global financial system, especially in an environment dominated by traditional institutions. The integration of Bitcoin could serve as an evolutionary step towards a more diversified and resilient monetary future.

We always overestimate the change that will occur in the next two years and underestimate the change that will occur in the next ten.

Bill Gates

The vision of such a synthesis of gold and Bitcoin may still be distant for some, but such a combination could revolutionize the way we think about stores of value and monetary security. The potential for integrating Bitcoin into the existing monetary system should not be hastily dismissed but seriously considered as a way to strengthen the global monetary and financial architecture.

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.

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 AG, a global leader in wealth preservation in the form of physical gold stored outside the banking system.

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 GmbH.

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Incrementum AG



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Company Descriptions



Agnico Eagle

Agnico Eagle is a senior Canadian gold mining company, and third-largest gold producer in the world, with operating mines in Canada, Australia, Finland and Mexico, and a pipeline of high-quality exploration and development projects in these countries and the United States.

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



Caledonia Mining

Caledonia Mining is a dividend-paying gold producer and explorer, with a strong growth profile; since November 2021 it has acquired Maligreen, Motapa and Bilboes. Its vision is to become a Zimbabwe focused multi-asset gold producer.

www.caledoniamining.com



DMCC

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www.dmcc.ae



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www.emxroyalty.com



Endeavour Mining

As a leading global gold producer and largest in West Africa, Endeavour is committed to the principles of responsible mining and delivering sustainable value to all stakeholders. Endeavour is listed on the LSE and TSE under the symbol EDV.

www.endeavourmining.com



Endeavour Silver

Endeavour Silver operates 2 high-grade underground silver mines in Mexico. Advancing Terronera Project & exploring to become premier silver producer. Shares offer industry-leading beta to silver price, with over 60% revenue from silver.

www.edrsilver.com



First Majestic Silver

First Majestic is a silver and gold producer that owns and operates three producing mines in Mexico, one gold project in USA, and several development and exploration assets. We are also launching our own minting facility, First Mint, in USA.

www.firstmajestic.com



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

www.flexgold.com



Hecla Mining Company

Founded in 1891, Hecla Mining Company (NYSE: HL) is the largest silver producer in the United States. 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



Karora Resources

Karora is a TSX-listed gold producer (TSX: KRR) with operations in the tier 1 jurisdiction of Western Australia. Karora has a proven management team and is growing its production to 170-185 koz for 2024.

www.karoraresources.com



Kinross Gold

Kinross Gold is a senior gold mining company headquartered in Toronto, with a diverse portfolio of mines and projects located in the United States, Canada, Brazil, Chile, and Mauritania.

www.kinross.com



McEwen Mining

McEwen Mining, a gold and silver producer, owns 48% of Los Azules copper project. Led by Chairman Rob McEwen (USD 220mn investment, USD 1/yr salary), we focus on boosting productivity and shareholder value.

www.mcewenmining.com



Minera Alamos

Minera Alamos is a new gold producer going through the ramp up of its Santana mine and fast tracking permitting for its second flagship mine: Cerro de Oro. Specializing in low capex builds the Minera model remains insulated from inflationary pressures.

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



philor EDELMETALLE

philor is one of the European market leaders in precious metal trading and precious metal production. We cover the entire spectrum from precious metal investment to safekeeping.

www.philoro.com



Regency Silver

Regency Silver is developing a large, high grade, gold-copper-silver system at its Dios Padre project in Sonora, Mexico. Regency Silver's social mandate is built on respect for the environment and the communities in which it operates.

www.regency-silver.com

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



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



Victoria Gold

Victoria Gold (VGEX) is Building a Mining Company Focused on the Yukon. Their Dublin Gulch property in central Yukon includes the Eagle Gold Mine - a long-life mine with high likelihood for mine life extension at depth & along strike.

Exploration potential is excellent.

www.vgex.com



VON GREYERZ

VON GREYERZ is the global and industry leader in the acquisition and storage of precious metals, providing investors in over 90 countries direct personal access to the largest and safest private gold vault in the world, located in the Swiss Alps.

www.vongreyerz.gold



West Red Lake Gold Mines

West Red Lake Gold Mines Ltd. is a mineral exploration company focused on advancing and developing its flagship Madsen Gold Mine and Rowan property in the prolific gold district of Red Lake, Ontario, Canada.

www.westredlakegold.com



Ximen Mining

Ximen Mining (TSX.V XIM) is focused on responsible development, sustainable mining and exploration of its precious metals properties in southern BC, Canada, as it advances its Kenville Gold mine.

www.ximenminingcorp.com

