In Gold We Trust Report

Nuggets

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Status Quo of Gold

Over the sweep of a reasonable investment horizon, gold protects against the depredations of the stewards of our currencies. That's its purpose.

Jim Grant

- **Gold rose by 27.2% in USD and by 35.6% in EUR in 2024 and reached numerous new all-time highs in all fiat currencies, in line with our Incrementum Gold Price Model that we presented in the In Gold We Trust report 2020.The increase in Japanese yen was particularly strong at +41.7%.**
- **Gold's apparent "rise" reflects the ongoing depreciation of fiat currencies. The US dollar lost nearly one-third of its purchasing power in 2024 alone when measured in gold.**
- **The compound annual growth rate (CAGR) of gold since 1980 is 8.2%, with a positive annual performance in 59.3% of cases.**
- **Gold has shown an exceptionally consistent performance over the last 26 years with a hit rate of 73% (USD), 81% (EUR), and 82% in the global currency basket, confirming its stellar performance across currency areas.**
- **In countries like Germany, gold investments are tax-free after a holding period of one year, significantly enhancing returns compared to heavily taxed equities; in contrast, US investors face a punitive 28% tax rate on gold gains.**
- **Historical patterns and political preferences, particularly under Trump, suggest the US dollar (DXY) could further weaken, a move that typically benefits gold.**
- **While the long-term outlook remains positive, current euphoric sentiment levels, e.g., Sprott Gold Bullion Sentiment Indicator, suggest a short-term consolidation or breather in gold prices may be likely.**

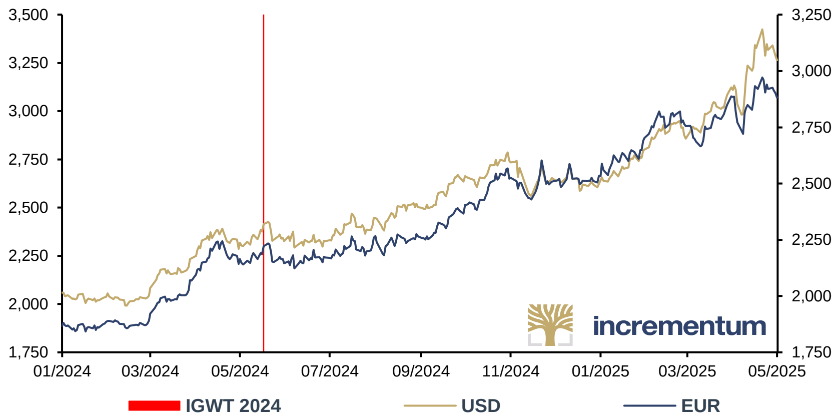
The playbook doesn't win games. Players who master it do.
John Madden

In the concluding chapter, "Quo vadis, aurum?", of the *In Gold We Trust* report 2024, we summarized: "One thing is certain for us: Gold has finally broken out of its four-year consolidation phase. A new chapter has been opened in the gold playbook." This statement proved to be correct: The gold price marked numerous new all-time highs in every fiat currency and achieved the targets of the *Incrementum Gold Price Model*, which we had presented in the *In Gold We Trust* report 2020, "The Dawning of a Golden Decade".[14]

Sometimes a setback is just a setup for the greatest comeback.
T. D. Jakes

Let us first take a closer look at the gold price trend in US dollars and euros since the last *In Gold We Trust* report. Shortly after publication on May 17, 2024, a two-month sideways phase occurred before gold embarked on a spectacular rally.

Gold, in USD (lhs), and EUR (rhs), 01/2024–04/2025



Source: LSEG, Incrementum AG

We have currency problems… We have a big currency problem.
Donald Trump

A look at the performance figures since 1970 reveals impressive results: Gold has a median performance of 7% and a compound annual growth rate (CAGR) of 8.2%, while at the same time, 59.3% of all years have been positive. In contrast, silver shows a higher average return overall, but its comparatively lower hit rate of 53.7% and pronounced volatility suggest that active timing is advisable when investing in silver.

The performance in 2024 was undoubtedly extraordinary: gold ranked in the 86th percentile and silver in the 71st percentile, meaning their returns were better than 86% and 71% of all previous annual performances, respectively. However, a look at the record year 1979, in which the performance was even stronger, shows that a parabolic trend acceleration may still be imminent.

[14] See "Quo vadis, aurum?," In Gold We Trust report 2024; "Quo vadis, aurum?," In Gold We Trust report 2020

Yearly Gold and Silver Performance, in USD, 1970–2024

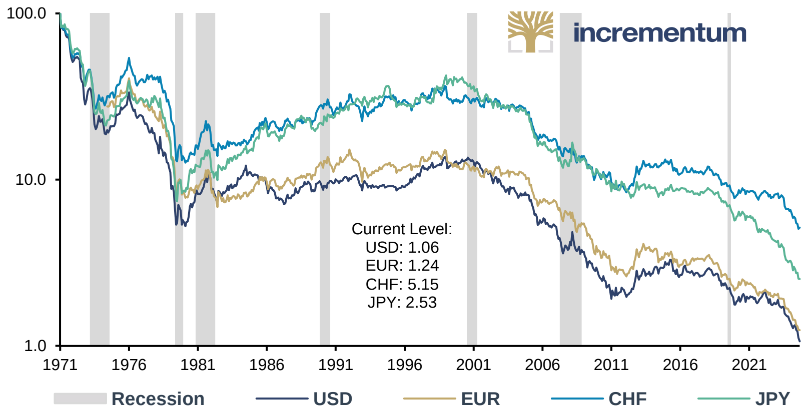
	Gold	Silver
Average	10.8%	12.5%
Median	7.0%	3.1%
CAGR	8.2%	5.4%
MAX	126.5%	374.2%
MAX year	1979	1979
MIN	-31.6%	-48.7%
MIN year	1981	1981
% POS	59.3%	53.7%
% NEG	40.7%	46.3%
2024	27.2%	21.5%
Percentile	86	71

Source: LSEG, Incrementum AG

Gold is a constant. It's the measuring stick. Currencies are the variables.
Mike Maloney

As you, dear readers, already know: **The gold price does not "rise", but the fiat currencies depreciate against gold over the long term, some faster, some a little slower. Last year, the purchasing power of the US dollar, the euro, and other major currencies declined sharply, falling by nearly a third.**

Various Currencies (log), in Gold, 100 = 08/1971, 08/1971–04/2025

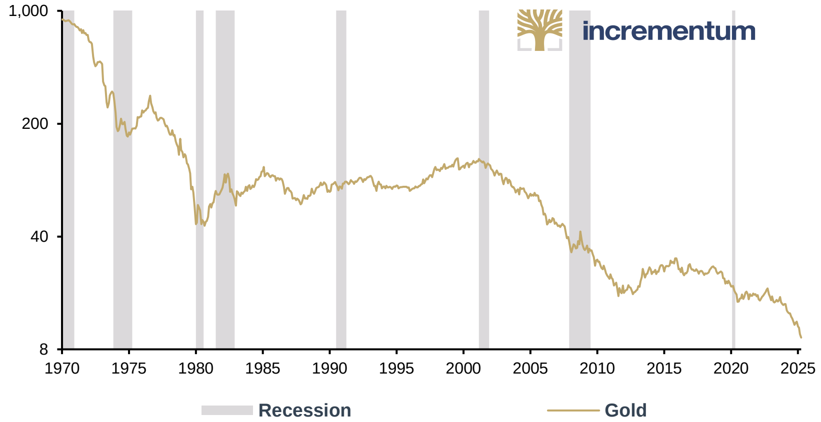


Source: LSEG, Incrementum AG

Perseverance is the foundation of all virtues.
Honoré de Balzac

Determining whether gold is expensive or cheap is challenging, but we will attempt to do so in the following pages. The chart below illustrates the purchasing power of one US dollar in terms of milligrams of gold. So now, rather than an ounce of gold costing USD 3,300, we have one US dollar costing 9.4 milligrams of gold. This reversal of perspective is not just a semantic quibble but represents an entirely different approach to the subject.

1 USD (log), in mg Gold, 01/1970–04/2025

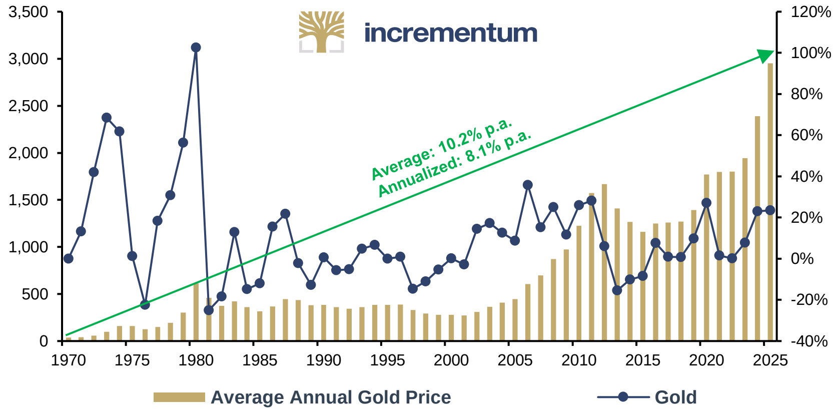


Source: LSEG, Incrementum AG

Price is what you pay. Value is what you get.
Warren Buffett

With an annual average price of USD 2,389, gold reached a new all-time high in 2024. Since the beginning of the year, the average gold price has been USD 2,952. The following chart shows that regular accumulation of gold ("gold saving") using the cost-average effect looks pretty sensible.

Annual Average Gold Price, in USD (lhs), and yoy (rhs), 1970–04/2025



Source: LSEG, Incrementum AG

Let us now turn to the "market breadth" of gold. 2024 was positive for gold in all major currencies, with an average gain of 34.5%. As in 2023, the frontrunner was gold in Japanese yen, with an increase of 41.7%. The average performance in this millennium is impressive. **Since 2000, the average annual performance of gold in US dollars has been 10.1%.** Gold has outperformed practically every asset class and currency – despite significant corrections in the meantime.

The big money is not in the buying and the selling, but in the waiting.
Charlie Munger

However, the hit rate of the positive years appears even more impressive. Gold has achieved a remarkably consistent performance over the past 26 years. In US dollar terms, it has risen in 19 years, in euro terms in 21 years; and measured against a weighted basket of currencies, it has risen an impressive 23 out of 26 years. This corresponds to a hit rate of 73.1% in US dollars, 80.8% in euros, and 81.6% in terms of the currency basket. The figures impressively underline the stability of gold across different currency areas.

Gold Performance in Major Currencies, 2000–2025 YTD

Year	USD	EUR	GBP	AUD	CAD	CNY	JPY	CHF	INR	Average
2000	-5.3%	1.2%	2.0%	11.3%	-1.9%	-5.4%	5.8%	-4.2%	1.4%	**0.6%**
2001	2.4%	8.3%	5.3%	11.4%	8.8%	2.4%	18.0%	5.5%	5.8%	**7.6%**
2002	24.4%	5.6%	12.2%	13.3%	22.9%	24.4%	12.2%	3.5%	23.7%	**15.8%**
2003	19.6%	-0.2%	8.0%	-10.7%	-1.3%	19.6%	8.1%	7.4%	13.9%	**7.2%**
2004	5.6%	-1.9%	-1.7%	1.5%	-2.0%	5.6%	0.8%	-3.1%	0.1%	**0.5%**
2005	18.1%	35.1%	31.6%	25.9%	14.1%	15.1%	35.9%	36.3%	22.8%	**26.1%**
2006	23.0%	10.4%	8.1%	14.3%	23.3%	19.0%	24.2%	14.1%	20.7%	**17.5%**
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 YTD	25.3%	14.5%	17.6%	21.1%	20.2%	24.8%	14.1%	14.1%	23.9%	**19.5%**
CAGR	**10.1%**	**9.6%**	**10.9%**	**10.2%**	**9.9%**	**9.5%**	**11.6%**	**7.3%**	**13.0%**	**10.2%**
Hit Rate	**73.1%**	**80.8%**	**84.6%**	**88.5%**	**80.8%**	**80.8%**	**84.6%**	**73.1%**	**88.5%**	**81.6%**

Source: LSEG (as of 04/30/2025), Incrementum AG

In this world, nothing can be said to be certain except death and taxes.
Benjamin Franklin

One crucial aspect is often forgotten here, namely, the tax burden. After all, profits from gold investments are tax-free in many countries, at least after a specific holding period. **This further increases the performance of gold compared to conventionally taxed asset classes.** Anyone considering gold as a long-term investment should keep an eye on both the pure price performance and the performance adjusted for the tax burden.

I'm proud to pay taxes in the United States; the only thing is, I could be just as proud for half the money.
Arthur Godfrey

The following two tables illustrate how a gold investment of EUR 1,000 or USD 1,000 would have developed over the 10 years from 2015 to 2024, for Germany and for the US. The impact of taxes is considerable. For example, gains from a gold investment in Germany are tax-free after the one-year holding period has expired. In the US, they are still classified as *collectibles* and taxed at a maximum of 28% of annual income, regardless of the holding period. **German gold investors can therefore look forward to significantly higher performance than US investors.**

A comparison with an investment in the country's largest stock index – the DAX in Germany and the S&P 500 in the US – is also revealing. Since equity gains are taxed more heavily than gold in Germany, investors are inclined to give gold a higher weighting in their portfolios. The opposite is true for the US. Tax legislation, therefore, directly influences an investment's risk/return ratio and thus affects the investor's investment decision. **This probably also explains the lower affinity for gold in the US compared to Germany.**

Germany	Investment 01/2015	Value	Gross exchange rate gain	Net share price gain with solidarity surcharge (= 26.375% tax)	Net capital gain without solidarity surcharge (= 25% tax)
Gold (0% tax)	EUR 1,000	EUR 2,533	EUR 1,533	EUR 1,533	EUR 1,533
Dax	EUR 1,000	EUR 2,038	EUR 1,038	764 EUR	779 EUR

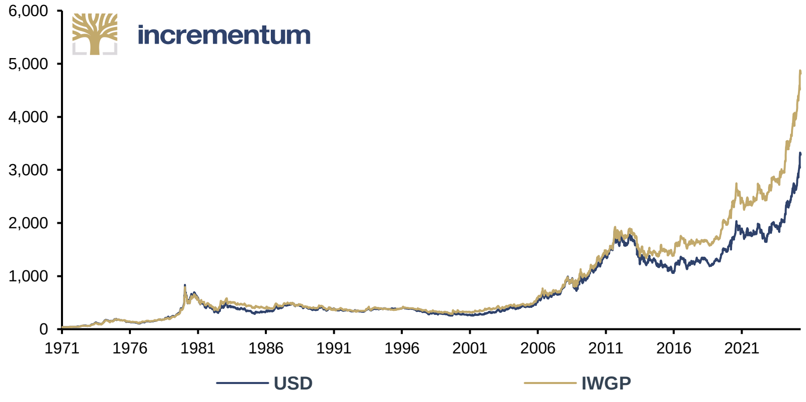
US	Investment 01/2015	Value 12/2024	Gross exchange rate gain	Net capital gain for income (10% CGT)	Net capital gain middle income (15% CGT	Net capital gain high income (20% CGT)
Gold (28% tax)	1,000 USD	2,163 USD	1,163 USD	837 USD	837 USD	837 USD
S&P500	1,000 USD	2,857 USD	1,857 USD	1,671 USD	1,579 USD	1,486 USD

Source: LSEG, Incrementum AG

Good analysis comes from good understanding. And good understanding is provided by a conceptual framework that helps you organize your thinking.
Stephen H. Penma

Let us now return to the current *big picture*. The following chart is one of the classics of every *In Gold We Trust* report. It shows the so-called *Incrementum World Gold Price*, which is calculated using a basket of 16 currencies weighted according to nominal GDP. These currencies currently represent almost 80% of global GDP. The approach aims to mitigate the distorting effect of currency fluctuations in the valuation of the gold price in a single currency. The chart shows that a gap has opened up between the gold price in US dollars and the global gold price, notably since 2011/12, which has gradually widened over time due to the strength of the US dollar. Nevertheless, the long-term upward trend for both metrics appears to be intact.

Gold, in USD, and *Incrementum World Gold Price* (IWGP), 01/1971–04/2025



Source: World Bank, LSEG, Incrementum AG

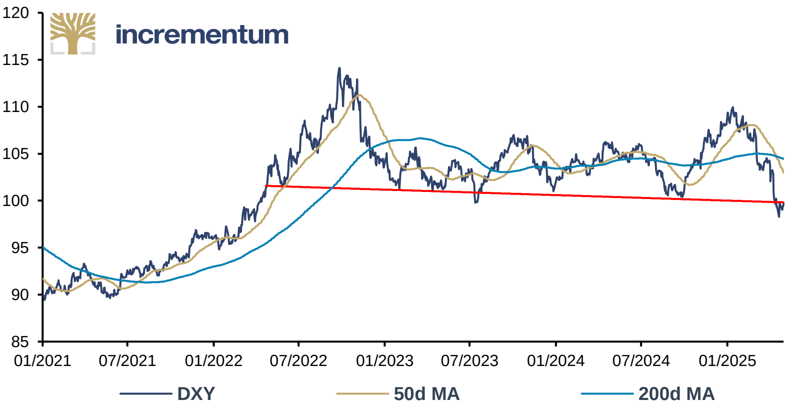
Now, what are our expectations for the US dollar? The DXY (US Dollar Index) chart shows a sideways trend with a slight downward tendency since early 2023. Notably, the psychologically important support line at 100 was held multiple times, but has now been breached in April 2025. **However, this decline coincides with extremely negative sentiment readings, suggesting that the USD is likely due for a short-term bounce.**

Notably, the weakness in the DXY stems mainly from declines against the euro (EUR), Japanese yen (JPY), and Swiss franc (CHF), while the US dollar has remained relatively stable against many Asian currencies. This indicates that the DXY's softness reflects G7 currency dynamics rather than broad-based global USD weakness.

There are no sixtuple bottoms.
Kevin Muir

Overall, we expect the US dollar to experience short-term strength, driven by oversold conditions and a potential shift in sentiment. However, looking at the medium-term picture, we believe the DXY will continue to weaken, with the index likely falling toward the 90 level or even lower over the coming quarters. Such a move would typically provide tailwinds for gold and other hard assets, as well as emerging market currencies and commodities.

DXY, 01/2021–04/2025



Source: LSEG, Incrementum AG

I want a dollar that does great for our country, but not a dollar that's so strong that it makes it prohibitive for us to do business with other nations and take their business.
Donald Trump

Our analysis indicates that the DXY typically weakens in post-election years – a trend that Donald Trump would likely welcome, given his repeated criticism of the strong dollar during his presidency from 2017 to 2021. Notably, the DXY exhibited strikingly similar patterns ahead of his first and second terms, raising intriguing questions. If this trend persists, the US dollar could decline to 86 by 2026 – a level that would almost certainly please Trump, who has long favored a weaker US dollar.

US Dollar Index, 100 = 01.01.2017 and 01.01.2025, 01/2015–12/2018, and 01/2023–12/2026

Source: Gavekal Research/Macrobond, LSEG, Incrementum AG

Conclusion

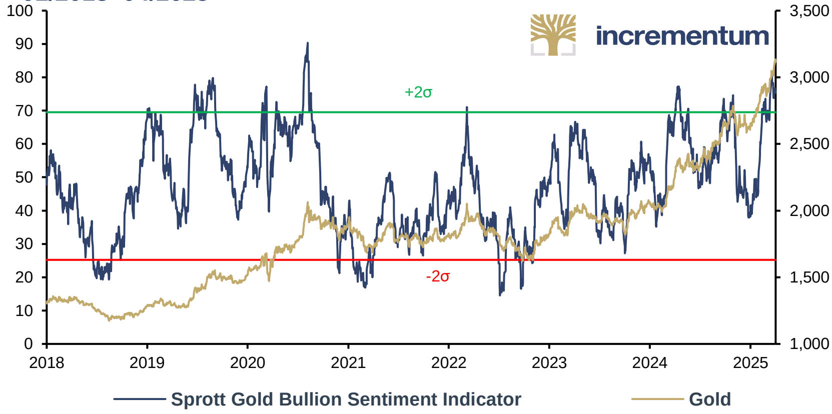
The gold price is in terra incognita; the bulls have free rein. We always assumed that reaching new all-time highs in US dollar terms would herald a further trend phase in which Western financial investors would finally become involved.

I'm the best there is, the best there was, and the best there ever will be.
Bret "The Hitman" Hart

In the long term, the performance figures speak in favor of gold: Since 1970, the average annual return has been over 10%. The high hit rate is remarkable, and over the past 26 years, gold has made gains in 19 years on a USD basis and 21 years on a EUR basis.

However, a breather or consolidation phase in the gold price would not be surprising after the substantial rise in recent months. The Sprott Gold Bullion Sentiment Indicator shows that sentiment is already approaching a euphoric level.

Sprott Gold Bullion Sentiment Indicator (lhs), and Gold (rhs), in USD, 01/2018–04/2025



Source: Sprott Asset Management LP, Incrementum AG

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, 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*.

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