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The Status Quo of Gold Demand and Gold Supply

The Global Financial Crisis coincided with a significant shift Eastwards in demand for gold. This was driven not only by cultural affinity, but also by wealth creation and income growth in some of the world's most dynamic and rapidly growing economies.

World Gold Council

- **Gold demand reached a record high of 4,974 t in 2024. This surge was driven by robust demand from both investors and central banks, highlighting gold's dual role as both a safe haven and a return-generating asset.**
- **Central bank demand for gold not only exceeded 1,000 t for the third year in a row, but also reached a new all-time high of 1,086 t. Poland (90 t), India (73 t), and China (44 t) topped the list of central banks buying gold.**
- **Investor demand is also increasingly dominated by emerging markets, led by China and India.**
- **Demand from Western investors initially declined, but a turnaround began in the second half of 2024, led by North America and followed more hesitantly by Europe.**
- **Demand for jewelry was dampened by the record gold price, with a decline of 11%, but reached a new all-time high of USD 144bn in nominal terms, an increase of 9% on the previous year.**
- **The gold supply of 4,974 t was slightly higher than in the previous year, with gold recycling gaining in importance, with an increase of 11%.**

We now turn to the most critical gold supply and demand developments, focusing on central banks and private investors. For further insights, we recommend the World Gold Council's (WGC) *Gold Demand Trends*.[23]

Gold Demand

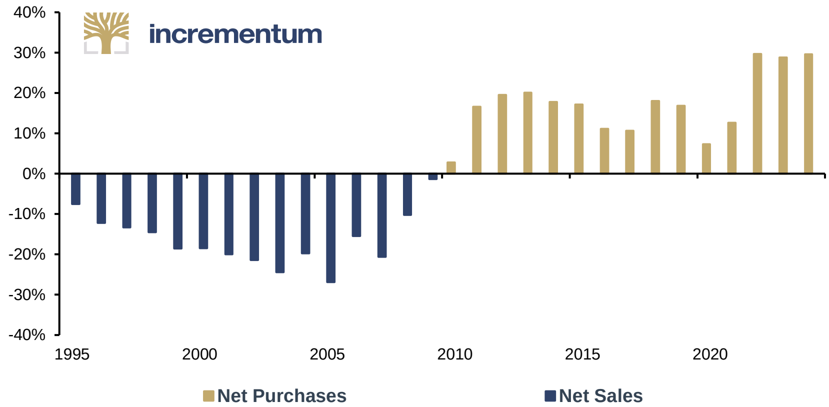
Central bank demand

Trust can only be offered and accepted, not demanded.
Niklas Luhmann

In view of looming uncertainties on the global financial markets, central banks once again significantly increased their gold reserves. With purchases of 1,086 t, central banks not only achieved a hat trick of net gold purchases of more than 1,000 t, but actually set a new all-time high. This corresponds to around USD 100bn, which is also a new record.

The annual average from 2010 to 2021, i.e. until the outbreak of the war in Ukraine, was only 473 t, which is less than half of that figure. The central banks' appetite for gold still does not seem to be abating, as confirmed by 365 t of purchases in Q4/2024 alone and 244 t in Q1/2025. In percentage terms, public financial institutions absorb almost a third of the gold mined this year.

Global Central Bank Gold Purchases, in % of Mine Production, 1995–2024

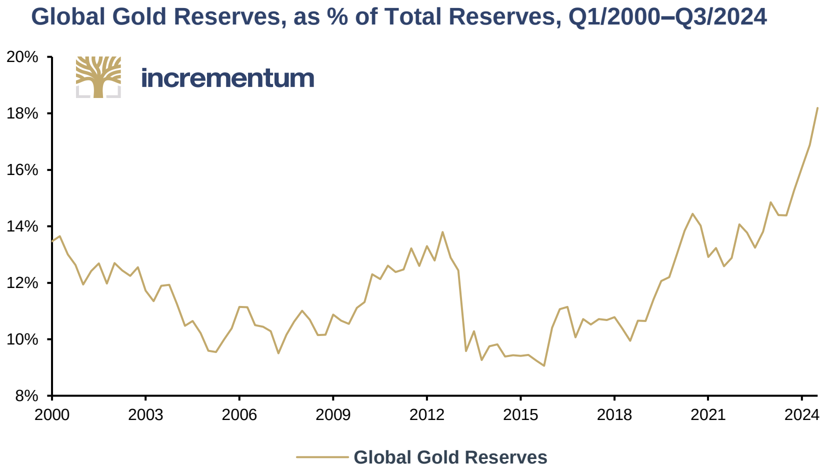


Source: World Gold Council, Incrementum AG

I think reserve management practices, the way central banks manage their foreign exchange reserves, is going to go through transformative change over the next five to ten years.
Zoltan Pozsar

The relative share of gold in total reserves of central banks has doubled since 2016. As of February 2025, the global gold reserves of central banks amounted to 36,252 t. Gold is becoming an increasingly important asset on the asset side of central bank balance sheets – in other words, gold is gradually being remonetized by central banks.

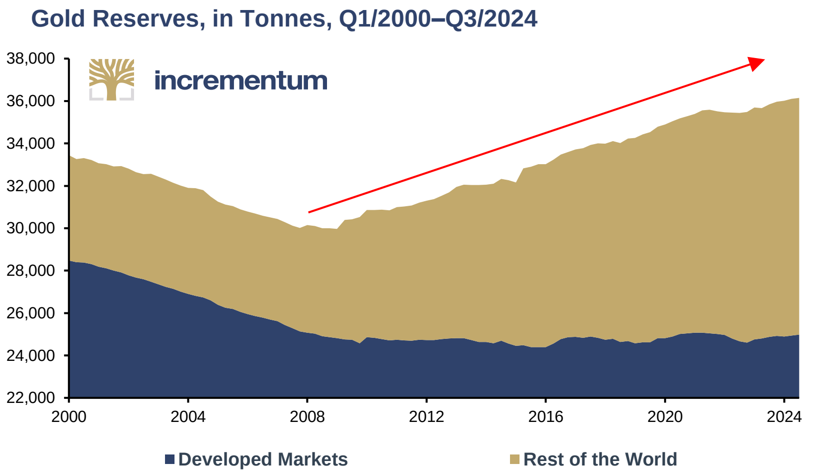
[23] See also chapter "Urban Mining for Gold and Silver" in this In Gold We Trust report



Source: World Gold Council, Incrementum AG

Biden's confiscation—his grasping of hard control—has made international investors more concerned about return of capital with regards to the dollar than about return on capital, jeopardizing America's seigniorage power.
Dan Oliver

The *Central Bank Gold Reserve Survey* conducted by the World Gold Council in 2024 provides insight into the motives behind the ongoing gold rush among central banks. The most relevant is its function as a "long-term store of value/inflation hedge", followed by "performance during times of crisis" and "effective portfolio diversifier". While the former reasons have been on the podium since 2020, the latter replaced the record winner "historical position". **From the central banks' perspective, gold is now increasingly a strategic reserve investment rather than a "barbaric relic" of the past.**



Source: World Gold Council, Incrementum AG

If reserves can be negated overnight, are they even reserves? How many other countries must hedge against the possibility of similar sanctions?
Doomberg

The differences between industrialized countries and emerging markets are particularly impressive: Among central banks in developed countries, "long-term store of value/inflation hedge" shot up from 27% in 2023 to 83% in 2024, underlining ongoing concerns about inflation. Most emerging-market central banks cite "concerns about systemic financial risks", "lack of political risk", "concerns about sanctions", "policy tool", and "anticipation of changes in the international monetary system" as relevant reasons for holding gold. In striking contrast, not a single central bank in the industrialized countries classified the last three reasons as relevant.

Humans control the world because we learned to trust one another.
Yuval Noah Harari

The freezing of Russian FX reserves and exclusion from SWIFT in 2022 marked a turning point. Since then, US dollar and euro reserves have been exposed to considerable political risk. Gold is an essential part of the response to this turning point. 81% of the central banks surveyed expect global central bank gold holdings to increase in the next 12 months – in 2023, the figure was significantly lower at 71% – and not a single central bank expects holdings to decrease. 29% stated that they expect their own institution's gold reserves to increase over this period. **69% of the central banks surveyed assume that a larger proportion of total reserves will be denominated in gold in five years.**

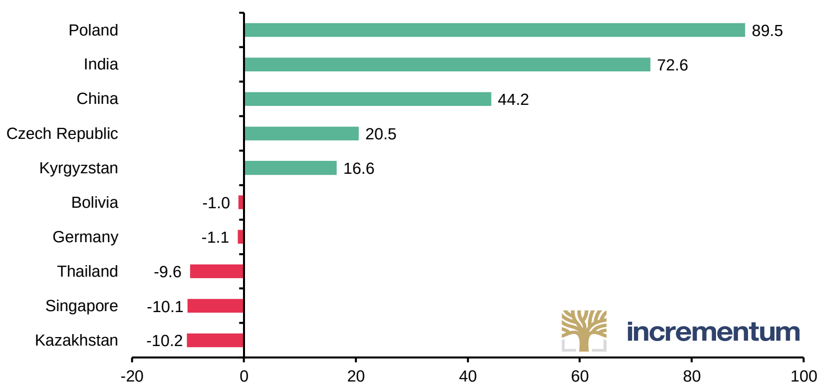
The most important developments in 2024

I think we're in a long-term bull market in Gold. We're seeing reserve accumulation by Central Banks. I follow it closely. It's my biggest position. Even I was surprised when the Central Bank of Poland said they want to take their Gold reserves to 20%.
Scott Bessent

Emerging markets remain the dominant force on the buying side. However, Poland is leading the way, increasing its gold reserves by almost 90 t in 2024. The target set by central bank president Adam Glapinski of increasing Poland's share of gold in total reserves to 20% has now come closer at 16.9%. As in the two previous years, India (72.6 t) and China (44.2 t) are again among the largest buyers, followed by the Czech Republic (20.5 t) and Kyrgyzstan (16.6 t). Despite the strong purchases in recent years, the PBoC's gold reserves still account for just over 6% of its total reserves.

Kazakhstan again leads the list of the largest sellers with 10.2 t. Singapore (10.1 t) and Thailand (9.6 t) followed closely behind, after having been the largest buyer in 2022 with around 90 t. Germany (1.1 t) and Bolivia (1.0 t) follow at a considerable distance.

Top 5 Central Bank Gold Purchases/Sales, in Tonnes, 2024



Source: World Gold Council, Incrementum AG

In the *In Gold We Trust* report 2024, "The New Gold Playbook", we pointed out that, in addition to the quantity of money supply, the quality of their investments is also crucial for the balance sheet resilience of central banks. The developments in 2024 are in line with our analysis. The balance sheet quality of non-Western central banks continues to improve due to their successive increase in gold reserves, while it is increasingly deteriorating among central banks of industrialized nations, whose gold holdings are at best stagnant. In 2023, the German Bundesbank could still compensate for its loss caused by the sharp fall in government bond prices by reversing risk provisions, but in 2024, it had to report a historically high loss of EUR 19.2bn. And the Bundesbank's substantial gold reserves prevented it from getting any worse. At the 2024 balance sheet press conference, Joachim Nagel, President of the Deutsche Bundesbank, remarked:

> *The Bundesbank continues to have a solid balance sheet. It has high valuation reserves, especially for gold. These reserves are many times higher than the current and expected balance sheet losses. And they have risen sharply in the past year.*

I'm known as a gold bug and everyone laughs at me, but why do central banks own gold now?
Alan Greenspan

With a loss of EUR 7.94bn the ECB – not to be confused with the Eurosystem that comprises the ECB and the central banks of all euro area member states – also found itself deep in the red and was unable to rely on the revaluation of substantial gold reserves, meaning that future profits will have to be used to offset the deficit. The Federal Reserve reported a loss of USD 77.6bn , which was compensated through remittances from the US Treasury. In contrast, the Swiss National Bank posted a profit of CHF 80.7bn, primarily from foreign currency positions, but also from gains on its gold reserves.

It is hard to imagine a more stupid or more dangerous way of making decisions than by putting those decisions in the hands of people who pay no price for being wrong.
Thomas Sowell

The developments in Q1/2025 can be summarized as a continuation of this trend. Central banks remained low price-sensitive buyers and increased their official gold reserves by 244 t. Poland once again topped the list of largest buyers with 49 t, followed by China with 13 t and Kazakhstan with 6 t. The Azerbaijani sovereign wealth fund, the State Oil Fund of Azerbaijan, also made significant purchases, acquiring 19 t and increasing its gold allocation to 26%.

Investment demand for gold

ETF demand

In the following, we examine investor demand, focusing on demand for private investments and ETFs. At 1,180 t, investor demand again exceeded central bank demand in 2024. However, it is striking that Western financial investors have not participated in the bull market for a long time. This was dominated by consistent net inflows from Asia since Q2/2023, although these were not high in absolute terms. While North America has now recorded inflows for three consecutive quarters since Q3/2024, no clear trend has yet emerged in Europe. Inflows in Q3/2024 were followed by significant outflows in Q4/2024, which only reversed into noticeably higher inflows in Q1/2025.

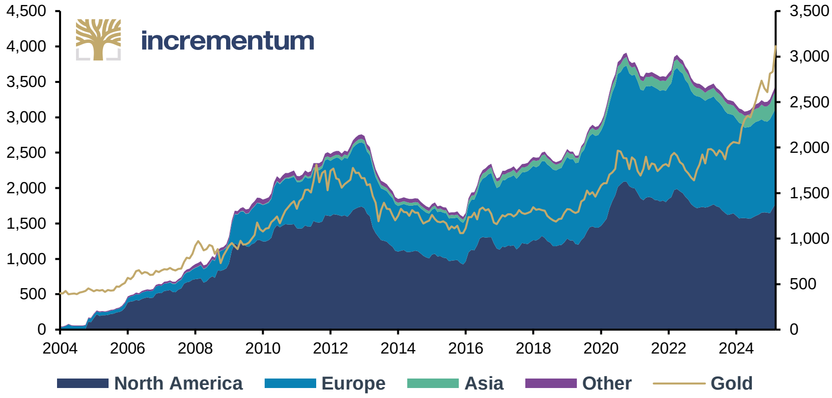
Asia's rise is not a flash in the pan; it is a return to the historical norm.
Lee Kuan Yew

Gold ETFs recorded net outflows for the fourth consecutive year in 2024, although these were significantly lower at 7 t than the 244 t in 2023. The outflows of the first two quarters were almost entirely offset in the year's second half. The strong growth in demand from Asian markets (78 t) was more than offset by outflows from Europe (98 t). North America's slight increases (8 t) are also very different from last year's outflows (82 t) and allow optimistic gold investors to interpret the positive figure as a sign of a turnaround in Western investor demand.

India is not simply emerging; India has emerged.
Barack Obama

Gold ETFs are becoming increasingly popular in India. Year-on-year, gold invested in gold ETFs increased by 35.8%. The nominal growth in demand in recent years is equally impressive. According to data from the Association of Mutual Funds in India, net inflows rose from INR 4,6bn in 2022 to INR 29.19bn in 2023 and continued to grow at an explosive rate of 216% to INR 92.25bn in 2024. The approval of three new gold ETFs, bringing the total to 19, should further strengthen investment demand in gold-savvy India.

Accumulated Gold ETF Holdings by Region (lhs), in Tonnes, and Gold (rhs), in USD, 01/2004–03/2025



Source: World Gold Council, Incrementum AG

Gold ETFs continued their comeback in Q1/2025, with an increase of 226 t. This time, the momentum has been dominated by Western financial investors, who made use of gold's risk-hedging properties amid high economic uncertainty. This clearly confirms the trend shift suggested over the past half-year, with European ETF demand rising by 55 t and an even more substantial 134 t increase from North America.

Demand for bars and coins

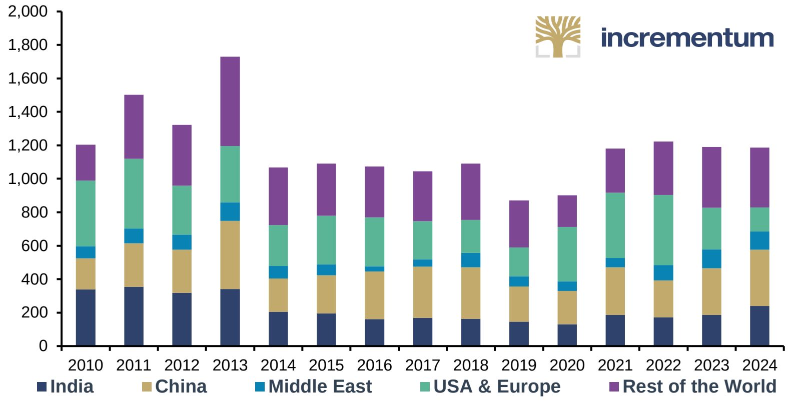
Global demand for bars and coins in 2024 remained roughly the same as in 2023. This also confirms the increasingly important role played by emerging markets in the gold market, with stable demand in the Middle East and strong growth in Asia. **In China, demand for bars and coins grew by around 20% in 2024**.

The freer the flow of world trade, the stronger the tides of human progress and peace among nations.
Ronald Reagan

In India, demand grew by almost 30% yoy in 2024, with particularly strong figures in Q3 and Q4/2024 of over 76 t each. Liberalization of the gold market played a significant role in this. This included the largest reduction in import duties in over a decade, from 15% to 6%; a reduction in long-term capital gains taxes from 20% with indexation to 12.5% without indexation; and a reduction in the holding period for long-term taxation from 36 to 24 months.

Despite a sharp decline of 59% in 2023, the downward trend in Europe continued with a further drop of 50% last year. A 17-year low was achieved with demand of just 66.7 t. In Q2/2024, Germany recorded net outflows of -2 t, which can be attributed not only to potential profit-taking but also to the strained financial situation in Germany, the economic weakness, and the absence of new groups of buyers.

Gold Bar & Coin Demand, in Tonnes, 2010–2024



Source: World Gold Council, Incrementum AG

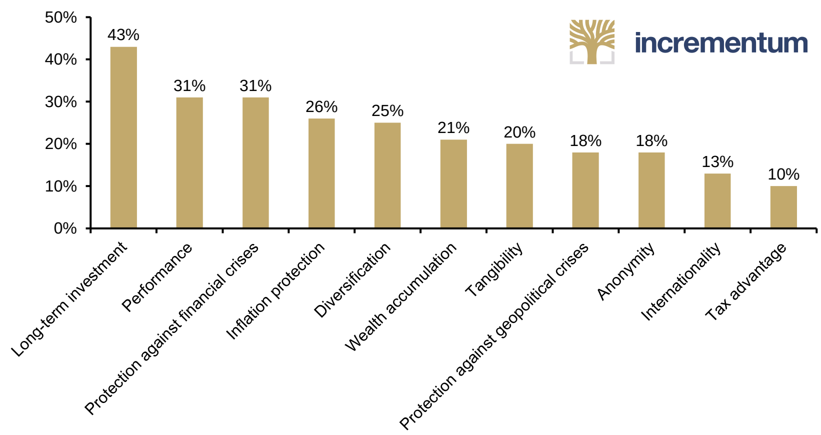
In Q1/2025 demand for gold bars and coins reflected the growing interest of financial investors, with an increase of 325 t – up 3% yoy and 15% above the five-year average.

Drivers of investor demand for gold

Gold is no longer just a hedge against inflation; it has become a dynamic asset that performs in diverse economic conditions, driven by global uncertainty and central bank demand.
Gregory Shearer

The representative Precious Metals Study 2024, conducted by the University of St. Gallen on behalf of philoro Edelmetalle, provides an exemplary insight into the motives of Western investors. The study, in which 3,000 Swiss were surveyed, cited "stability/long-term investment" as the most important reason for investing in gold at 43%, followed by "value appreciation/profit generation" and "protection against economic crises" at 31% each. Neutrality and security are crucial to the Swiss regarding private investments, as shown by the fact that they already own 200 t of gold, which corresponds to the impressive weight of a blue whale. However, a compromise in the need for security is reflected in the storage of precious metal. However, 48% prefer to store their gold in a safe or locker box at a bank or precious metal dealer, and a surprisingly high 20% store their investment unsecured in the home or the garden.

Reasons for Investing in Precious Metals, 2024



Source: Philoro, Incrementum AG

Some people think luxury is the opposite of poverty. It is not. It is the opposite of vulgarity.
Coco Chanel

Jewelry demand

The rise in the gold price dampened global jewelry demand in 2024, with a yoy decline of 11%. Excluding the pandemic year 2020, demand was roughly in line with 2009, driven mainly by a sharp 24% drop in China. Besides the higher gold price, slowing income growth hurt Chinese consumer confidence. Notably, Indian demand, typically highly price-sensitive, fell only 2% compared to 2023. Supported by expected economic growth of 6.5% in 2025 and 2026, and a reduction in import duties in July 2024, India's jewelry demand remained resilient, totaling INR 3.6trn — 70% of which came in the second half, boosted by Diwali and the wedding season. Jewelry demand in Europe (-3.7%) and North America, including Brazil (-2.8%), declined slightly, while the Middle East saw a sharper fall of 8.4% compared to 2023.

Global Gold Jewelry Demand, 2023–2024

	2023	2024	Yoy
World Demand	2,110.6	1,877.1	-11%
India	575.8	563.4	-2%
China	630.2	479.3	-24%

Source: World Gold Council, Incrementum AG

Despite the decline in global demand for jewelry, absolute demand reached a new all-time high of USD 144bn due to the gold price rally, corresponding to a yoy increase of 9% increase.

In Q1/2025, global jewelry demand continued to fall to 380 t due to the ongoing gold price rally. This represents a decline of 21% yoy. India and China recorded above-average declines of 25% and 32%, respectively.

In summary, gold demand continues to be driven primarily by the strong appetite of central banks, particularly those in emerging markets and Eastern Europe. Emerging economies also lead the way in private investor demand. Meanwhile, Western financial investors have recently renewed their interest in gold—albeit after a prolonged period of hesitation.

Gold Supply

There are no passengers on Spaceship Earth. We are all crew.
Buckminster Fuller

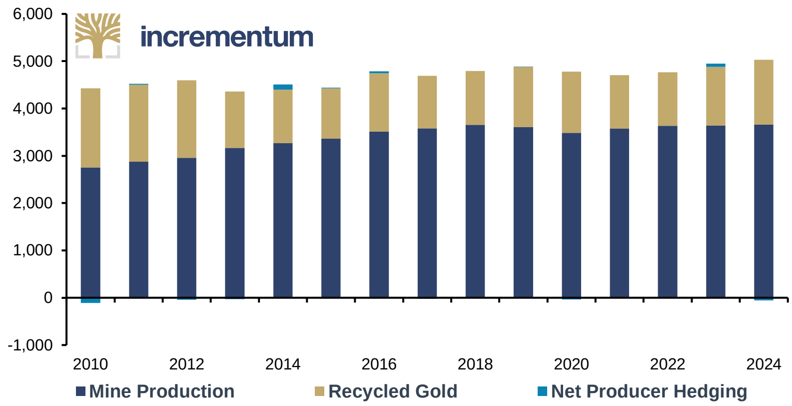
In 2024, the global supply of gold reached a new high of 4,974 t, corresponding to an increase of 1% compared to the previous year. While mine production remained roughly at the previous year's level at 3,661 t, the increase in supply was boosted by higher recycling, which rose by 11% to 1,370 t. Q4/2024 achieved a powerful figure of 359 t, with an increase of 15% yoy. This development was boosted by high gold prices, which incentivized many investors to sell scrap gold.[24]

[24] See chapter "Urban Mining for Gold and Silver" in this In Gold We Trust report

The great merit of gold is precisely that it is scarce; that its quantity is limited by nature; that it is costly to discover, to mine, and to process; and that it cannot be created by political fiat or caprice.
Henry Hazlitt

In contrast to gold recycling, the impact of net hedging by gold producers was negative: While 67.4 t were added to supply through hedging in 2023, a decline of 56.8 t was recorded in 2024. This shows that mining companies are increasingly focusing on making a direct profit from high gold prices and reducing their hedging positions. However, forecasts predicting a sharp increase in the supply of gold proved to be incorrect. Gold confirmed its low supply elasticity and thus demonstrated that the promise of scarcity of this precious metal is highly credible.

Global Gold Supply by Source, in Tonnes, 2010–2024



Source: World Gold Council, Incrementum AG

Conclusion

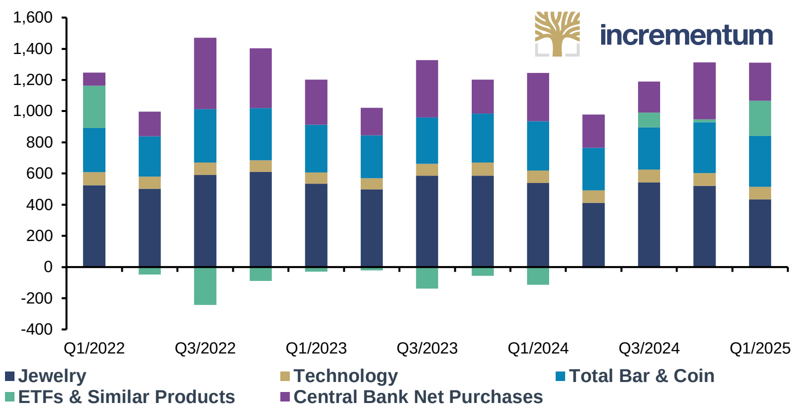
The measure of intelligence is the ability to change.
Albert Einstein

For decades, the US real interest-rate trend and the yield curve of US government bonds, and thus the opportunity costs of holding gold, were primary determinants of the gold price. The breakdown of this relationship and the growing importance of Chinese marketplaces in the current bull market are part of the explanation for the fundamental changes in the gold market. The fundamental transition of the marginal buyer from West to East was one of the central themes of "The New Gold Playbook" presented in detail in the *In Gold We Trust* report 2024.

Gold is a low beta way to play emerging markets.
Louis-Vincent Gave

The gold market mirrored this development in 2024. Emerging markets are again acting as marginal investors and, led by China and India, are increasingly dominating the gold price trend. Central banks and private investors have mainly driven this trend, while demand for jewelry has suffered in absolute terms due to the high gold price. The supply side is characterized by constant gold production and the increasing role of gold recycling, driven by the record-high gold price.

Global Gold Demand by Sector, in Tonnes, Q1/2022–Q1/2025



Source: World Gold Council, Incrementum AG

The rising importance of China

Shanghai Gold will change the current gold market's "consumption in the East , priced in the West" situation. When China has the right to speak in the international gold market, pricing will be revealed.
Xu Lode, former Chairman of the Shanghai Gold Exchange

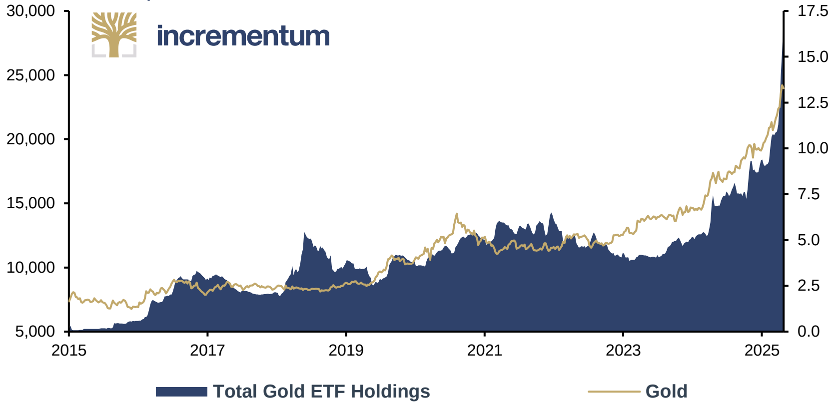
Despite the gold renaissance in the West, China's role as a key power in the global gold market is unmistakably coming to the forefront. China is the largest consumer, producer, and importer of gold. The interplay of central bank purchases and consumer and investor demand is paving the way for Chinese financial centers' relative growth and importance. Shanghai's growing market share in global gold trading — encompassing both OTC and exchange volumes — reaching 17% as of April 2025, strongly signals intensifying competition for leadership in the international gold price discovery process. The introduction of the *Shanghai Gold Benchmark Price* in 2016, which made it possible to price gold in renminbi internationally, made Shanghai an equal player alongside London and New York. Since then, the Shanghai Gold Exchange International has been considered the world's largest purely physical gold spot exchange.

In China, the attitude toward investing in gold is very different. Today, anyone in China can walk into a bank and purchase gold, which is available in denominations small enough to be a feasible purchase for all but the poorest Chinese citizens.
Stephen Leeb

Recent developments in the Chinese gold market, in particular, highlight its essential role, even in the current bull market. By the end of March, the strongest first quarter for gold price performance in renminbi since the founding of the Shanghai Gold Exchange in 2002 had already been recorded.

In April, further signs of rising demand have emerged — both in the physical gold market and among Chinese gold ETFs. In the first eleven days of April alone, Chinese-listed Gold-ETFs saw higher inflows than in the entire first quarter. Year-to-date this translated to an impressive 46% increase in physically backed gold holdings, as the explosive rise in the following chart clearly illustrates.

Gold (lhs), in CNY, and Total Gold ETF Holdings in China (rhs), in CNY bn, 01/2015–04/2025



Source: Pretiorates.com, Incrementum AG

Following a sharp rise in trading volume on the SGE in April, the domestic gold premium climbed to around 3%. The People's Bank of China's decision to raise gold import quotas for select commercial banks can be interpreted as a response to the surge in gold demand.

Chinese Gold Premium, in USD, 01/2015–04/2025

Source: World Gold Council, Incrementum AG

According to the World Gold Council, this trend is being driven by growing demand for safe-haven assets amid trade tensions and currency depreciation risks. **The turbulence in international markets thus acts as a catalyst for the long-advancing integration of gold into China's financial system.**

Understanding that China plays the long game is one of the most important insights you can have about what lies ahead. China's leaders know where they want to be five and ten years out.
Stephen Leeb

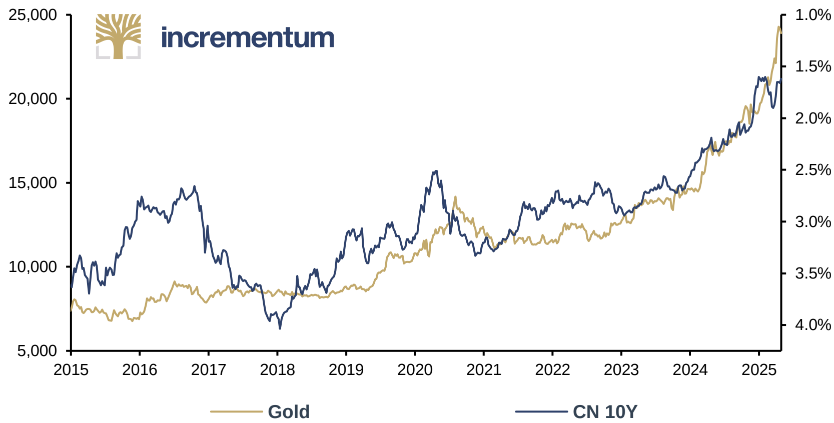
Only just, the People's Bank of China (PBoC), alongside the National Financial Regulatory Administration (NFRA), the State Administration of Foreign Exchange (SAFE), and the Shanghai Municipal People's Government, jointly issued a significant action plan to strengthen Shanghai's role as an international financial center. The plan outlines measures to facilitate cross-border financial services, including efforts to internationalize the Shanghai Gold Exchange's (SGE) product delivery system and establish overseas delivery warehouses. These initiatives are part of a broader strategy to attract more global capital flows, enhance market openness, and align Shanghai's financial infrastructure more closely with international standards. **By integrating regulatory support with local**

government initiatives, China aims to position Shanghai as a pivotal hub for global finance, particularly in commodities trading and financial services, amid intensifying global economic competition.

The freer the market, the freer the people.
Milton Friedman

An important development that could unleash up to USD 27.4bn in institutional investment potential is China's regulatory opening of the gold market for insurance companies, which came into force at the beginning of February. This news only packs a punch, considering this is a pilot project and the allocation is still limited to 1%. This paves the way for further integrating gold into the Chinese financial system. This is also supported by the fact that contracts are to be settled via the Shanghai Gold Exchange, i.e. the physical gold market exchange.

Gold (lhs), in CNY, and CN 10Y (rhs, inverted), 01/2015–04/2025



Source: LSEG, Incrementum AG

Gold! Gold! Gold! Bright and yellow, hard and cold!
Thomas Hood

In conclusion, we think that the global gold market stands at a historic crossroads, reshaped by a secular shift in both demand and influence from West to East. Central banks, especially in emerging markets and Eastern Europe, are firmly reasserting gold's role as a strategic reserve asset, while private investors in Asia — led by China and India — are fueling a renaissance in investment demand. Meanwhile, Western financial investors are only beginning to re-engage after years of hesitation.

On the supply side, despite record-high gold prices, production remains remarkably steady, reinforcing gold's scarcity and its credibility as a store of value. Most striking, however, is China's rapid emergence as a dominant force across consumption, production, import, and price formation, positioning Shanghai as a rising competitor to traditional gold hubs like London and New York. **Taken together, these developments signal not just a cyclical upswing, but a profound structural transformation in the gold market — one that every serious gold investor must understand to navigate *The Big Long*.**

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*.

The *In Gold We Trust* Team

Gregor Hochreiter
Editor-in-chief

Richard Knirschnig
Quantitative analysis & charts

Lois Hasenauer-Ebner
Quantitative analysis & charts

Jeannine Grassinger
Assistant

Stefan Thume
Webdesign & media

Peter Árendáš
Contributor

Rudi Bednarek
Contributor

Ted Butler
Contributor

Daniel Gomes Luis
Contributor

Florian Grummes
Contributor

Katrin Hatzl-Dürnberger
Proof reading

Handre van Heerden
Contributor

Philip Hurtado
Proof reading

Nikolaus Jilch
Contributor

Theresa Kammel
Contributor

Ronan Manly
Contributor

Trey Reik
Contributor

Charley Sweet
Proof reading

Nic Tartaglia
Contributor

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Contributor

David Waugh
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Contact
Sound Money Capital AG
Industriering 21
FL-9491 Ruggell
Fürstentum Liechtenstein

Email: contact@soundmoneycapital.com

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In Gold We Trust Report

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