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Status Quo of Gold – Conclusion

Gold is unique in the financial system, as it offers neither bankruptcy risk nor counterparty risk. Gold is genuinely the ultimate riskless asset.

Charles Gave

- **The US-dominated world and monetary order is being put to the test. Central banks around the world are increasing their gold reserves to hedge against geopolitical risks and the dwindling stability of the financial system.**
- **Gold remains attractive in times of increased inflation volatility and expected stagflation. Strong ETF inflows in recent months confirm the (late) return of Western investors.**
- **Despite nominal record highs, gold continues to show potential when adjusted for inflation.**
- **Commodities are valued extremely favorably, and could be on the verge of a comeback.**
- **In view of market sentiment and seasonal patterns, we expect short-term pauses in the gold price, but not a profound correction – rather, the "buy the dips" mentality will continue to prevail.**
- **All four Incrementum gold ratios – Oktoberfest beer, iPhone, ski ticket, and gasoline show that gold is continuously increasing its purchasing power and is holding its own as a stable store of value, even against everyday goods.**

After our tour de force through the diverse gold universe, we want to summarize our most important insights.

Gold is simply a permanent unit of energy, labor, and time.
Roy Sebag

The past few years have shown that confidence in the US-centric monetary and world order is increasingly waning. In line with our *In Gold We Trust* report, the world's central banks are expressing *trust in gold*, reflected in an increase in global central bank gold reserves. The West still dominates the international monetary system because of its high gold reserves. However, this dominance is increasingly being called into question.

Gold is a zero percent yielding, risk-free bond, with finite issuance and infinite duration.
Luke Gromen

The share of gold in central banks' currency reserves can be a suitable reference point for private investors' weighting of gold in their portfolios. The central banks of industrialized countries hold around 18% of their currency reserves in gold. Our quantitative long-term analysis for the period 1970 to 2024, which we presented in last year's *In Gold We Trust* special "The Optimal Gold Allocation", concluded that **the ideal gold allocation ranges between 14 and 20%.**

Gold Reserves, Q4/2024

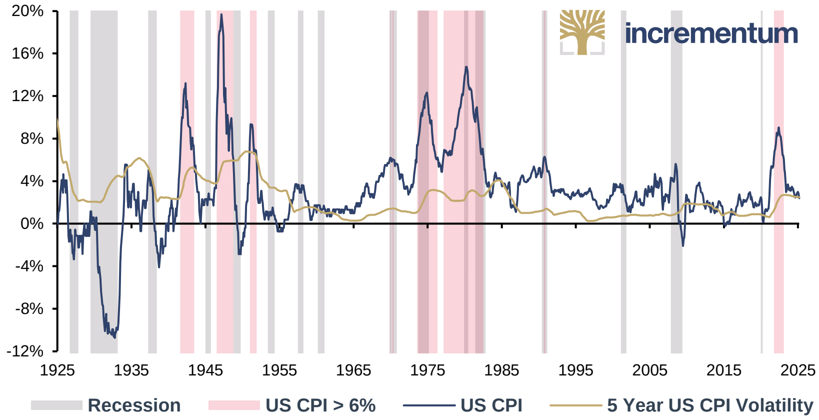
	Per Capita, in USD	% of Total Reserves	% of GDP
China	135.55 USD	5.5%	1.0%
Euro Area	2,582.57 USD	62.4%	5.5%
Japan	569.92 USD	5.8%	1.8%
Canada	0.00 USD	0.0%	0.0%
Russia*	1,217.10 USD	29.5%	8.1%
Switzerland	9,814.85 USD	9.6%	9.3%
UK	380.81 USD	14.9%	0.7%
USA	2,037.16 USD	75.0%	2.3%
World**	379.12 USD	18.2%	2.8%

Source: IMF, World Bank, World Gold Council, Incrementum AG
*Q3/2024, **Q2/2024

Our New World Disorder will be characterized by greater volatility, higher inflation, and deeper financial repression.
Alexander Chartres

Western financial investors now seem to be rediscovering gold, albeit belatedly. This is demonstrated by the marked increase in ETF demand in recent months. One of the main reasons for this is the concern about latent inflation and stagflation. As we explained earlier, we expect increased inflation volatility and at least one more wave of inflation in the coming years. The hope that inflation has already been beaten, and we will now return to the pleasant times of the *Great Moderation,* has been dashed on the rocks of reality. **Due to increased inflation volatility, the correlation between equities and government bonds will likely remain positive, further strengthening the case for negatively correlated portfolio hedges like gold.**

US CPI, yoy, and 5 Year US CPI Volatility, 01/1925–03/2025



Source: LSEG, Incrementum AG

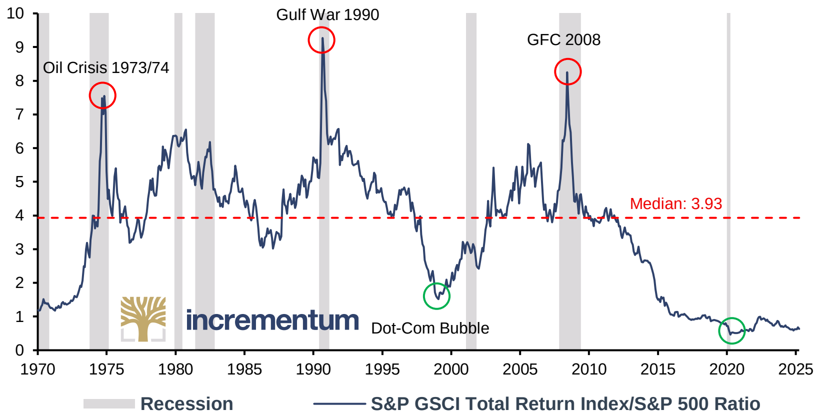
After gold, commodities are now likely to awaken from their slumber. A commodity allocation offers investors three potential advantages:

- Positive long-term returns
- Low correlations with equities and bonds
- Hedging against inflationary pressure

In terms of natural resource investing, you're either going to be a contrarian or you're going to be a victim. There isn't much by way of middle ground.
Rick Rule

Let us now look at commodities' development relative to the stock market. Loyal readers will know that the following chart has been one of the most quoted in the *In Gold We Trust* report in recent years.[25] It shows that the relative valuation of commodities versus equities remains historically favorable. Compared to the S&P 500, the *GSCI Commodity Index* (TR) has barely recovered from its historical low in April 2020. The ratio is currently 0.63, and therefore well below the long-term median of 3.93.

S&P GSCI Total Return Index/S&P 500 Ratio, 01/1971–04/2025



Source: Torsten Dennin, Lynkeus Capital, LSEG, Incrementum AG

[25] We would like to take this opportunity to once again thank Prof. Dr. Torsten Dennin, who came up with the idea for this chart.

Valuation of the Gold Price: Already Too Expensive or Still Cheap?

The sharp rise in the price of gold raises the obvious question: Is gold already too expensive?

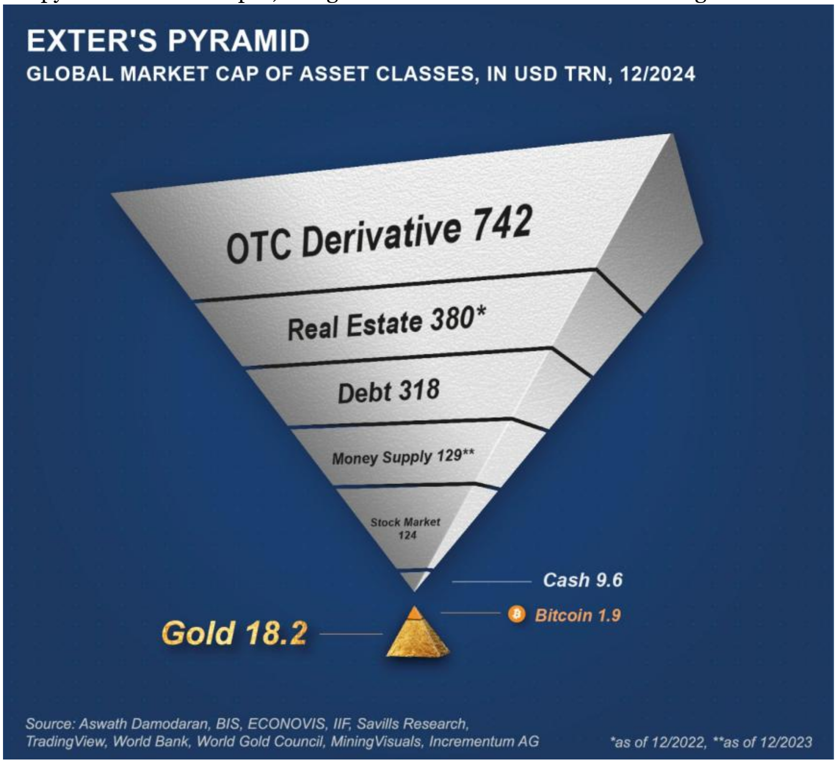
Value does not exist outside the consciousness of men.
Carl Menger

Readers of our report know: Value is subjective. Objective factors, such as production costs, often play a subordinate role in valuation. For example, the market value of a masterpiece by Vincent van Gogh is far higher than its production costs. A glass of water in the middle of the desert is valued much differently than one on the shores of Lake Wolfgang, and the first beer after a long hike holds a higher value than the fifth. Nevertheless, we want to compare absolute and relative prices to understand gold's valuation better.

Confidence is suspicion asleep.
John Exter

In the *In Gold We Trust* report 2019, "Gold in the Age of Eroding Trust", we dealt in detail with John Exter's theories in the chapter "The Enduring Relevance of Exter's Pyramid". He saw gold as the tip of an inverted debt pyramid but not part of this pyramid: While all pyramid elements are debt – even cash represents an obligation of the central bank – gold is entirely free of liabilities and therefore the only real alternative to fiat money.

Up to now, crises have led to a flight into US government bonds rather than gold, which has kept the debt pyramid stable. This has changed fundamentally in the wake of market turbulence after Liberation Day. Despite heavy losses in stock markets, US Treasuries were also sold off, while gold was accumulated. It is unclear whether this development represents a lasting change in the reaction function. However, once confidence in US government bonds wanes, the pyramid could collapse, and gold would become the last remaining safe haven.



What's the difference between a liquidity and a solvency event? Usually about an hour and a half.
Russell Napier

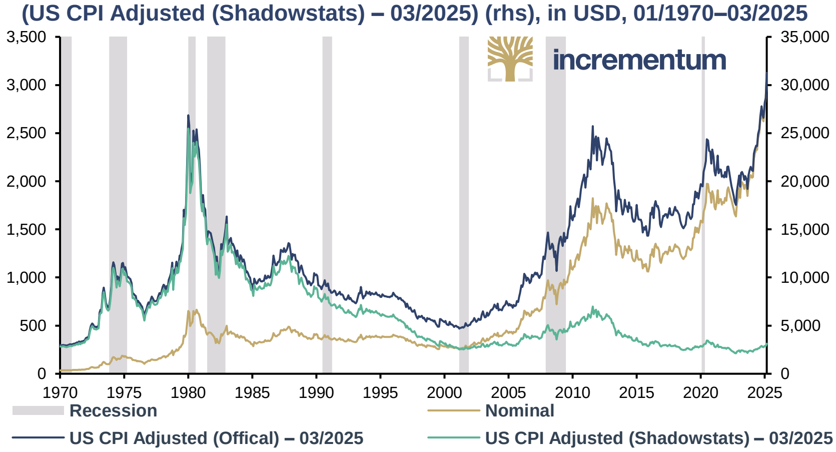
Exter was convinced that paper money would only function if it could be fully redeemed in gold at any time; otherwise, a collapse was inevitable. The widening gap between the money supply and gold reserves illustrates how far the financial system has strayed from a solid foundation. Exter's warning is more relevant than ever in times of substantial monetary experimentation: **What would happen if financial assets, believed always to be highly liquid, suddenly lost their liquidity and found themselves with no bid?** Then Exter's pyramid would collapse.

In reality, there is no such thing as an inflation of prices, relative to gold. There is such a thing as a depreciated paper currency.
Lysander Spooner

In our view, an absolute price comparison of a good denominated in a fiat currency is misleading, especially over extended periods. The quality and purchasing power of a US dollar today differs significantly from a US dollar in 1980 or even a US dollar in 2000. When the gold price reached its all-time high in January 1980 of USD 850, the average American household income was around USD 17,000 per year. Today, such a household income would mean living below the poverty line. The level of debt has also changed significantly since then. **While the US was USD 863bn in debt at the time of the all-time high in gold in 1980, today it is already higher than USD 36bn, surging by a factor of 42.**

One way to solve the problem of the incomparability of prices over time is to use an inflation-adjusted time series. The following presents the gold price in nominal and inflation-adjusted terms. We adjust the gold price using the official CPI and the Shadow Government Statistics inflation data to consider two different perspectives. In the inflation-adjusted view based on the official CPI figures, gold exceeded its real all-time high of USD 2,684 from 1980 in October 2024. Based on the Shadowstats inflation calculation, the real all-time high of USD 25,480 has not been reached. As is so often the case, the truth probably lies somewhere in between.

Gold, (Nominal) and (US CPI Adjusted (Offical) – 03/2025) (lhs), and (US CPI Adjusted (Shadowstats) – 03/2025) (rhs), in USD, 01/1970–03/2025



Source: Shadowstats, LSEG, Incrementum AG

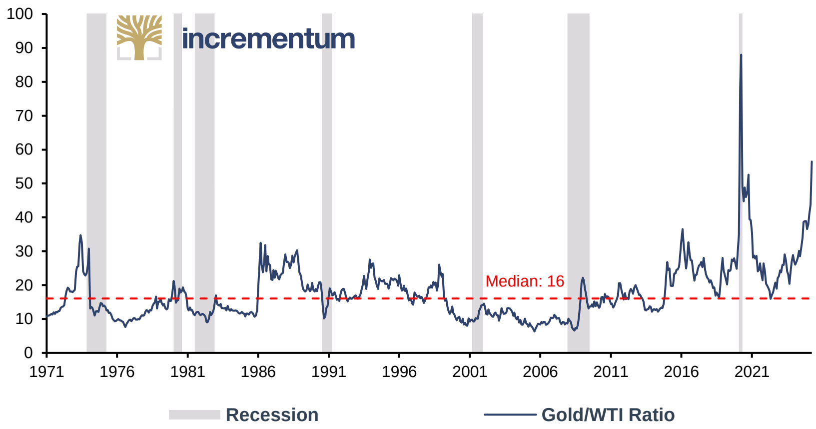
Relative price comparisons are another method of valuation. These indicate the exchange ratios of two goods over time. This representation is particularly advantageous when comparing the exchange ratio of two goods with standardized quality.

The gold/oil ratio: extreme value reached

The most important of these rules is the first one: the eternal law of reversion to the mean (RTM) in the financial markets.
John Bogle

A key exchange ratio is the relationship between the price of gold and the price of oil. While gold is a monetary commodity, oil is the world's most crucial consumer commodity. Following the oil price collapse in the wake of the outbreak of the tariff conflict and the associated economic concerns, one ounce of gold was worth 56 barrels of oil at the end of April. This is well above the long-term median of 16. **In this respect, oil appears to be highly undervalued compared to gold.**

Gold/WTI Ratio, in USD, 01/1971–04/2025



Source: Nick Laird, LSEG, Incrementum AG

Oil fuels the world; gold calms it.
Market saying

What is the story behind this discrepancy between "current energy" (oil) and "stored energy" (gold)? The main reason is the changing perception of gold as a store of value. From the early 1980s to 2015, the gold/oil ratio was usually between 9 and 20 barrels per ounce; since 2015, it has mostly been 20 to 40.

Gold itself is nothing but energy transformed.
Charles Gave

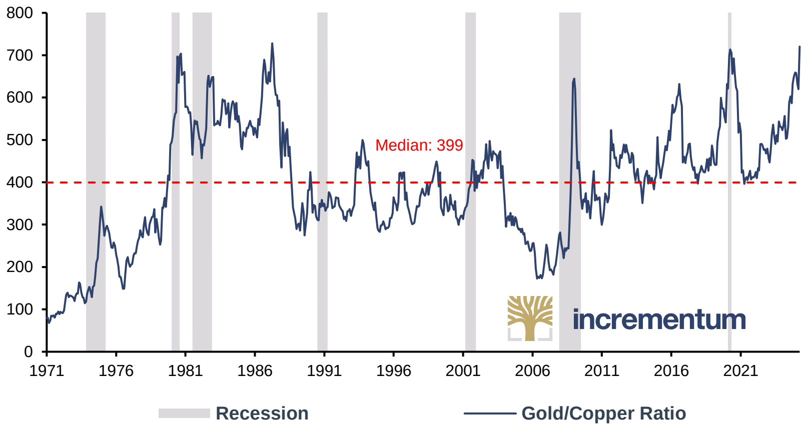
With a gold price of USD 3,288 at the end of April and a normalization of the gold/oil ratio towards the median of 16, the oil price would be USD 205. **Obviously, such an oil price would strain the fragile global economy to its limits, though the likelihood of that scenario seems about as remote as Leicester City's miraculous 2016 Premier League triumph. But we all know what happened.**

The gold/copper ratio: an economic ratio

If Dr. Copper has a PhD in economics, and is an expert on the business cycle, then gold is a professor with a Nobel Prize in monetary debasement.
Charlie Morris

Copper is the industrial metal par excellence. It has numerous applications in various value chain areas for multiple products. It is interesting to note that in the past, highs have been reached in times of both inflationary and deflationary crises. The ratio has been on an upward trend since 2006. The median stands at 399, well below the current level, which recently reached historical extremes of around 720. **From a long-term perspective, copper appears significantly undervalued relative to gold.**

Gold/Copper Ratio, in USD, 01/1971–04/2025



Source: Nick Laird, LSEG, Incrementum AG

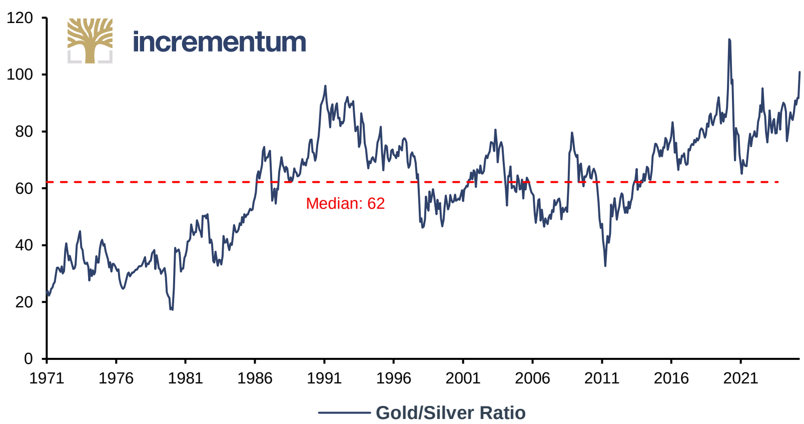
Gold/silver ratio: the inflation-deflation indicator

The ratio between gold and silver has been a market barometer for thousands of years.
James Rickards

The ratios described so far were cyclical indicators. The gold/silver ratio[26] is a special case, as it serves as an excellent indicator of the interaction between inflation and deflation. The economic background is plausible: silver has a hybrid character with monetary properties on the one hand and industrial demand on the other.[27] The relatively small silver market reacts sensitively to money flows from the financial markets; the silver price usually rises even more strongly than the gold price during gold bull markets.[28] However, gold also benefits in deflationary phases. Therefore, the gold/silver ratio can also be described as a deflation/reflation ratio.

The ratio, which has been rising since 2011 and is now extremely high at 100, signals that inflation concerns have been priced out and that recessionary forces are growing.

Gold/Silver Ratio, 01/1971–04/2025



Source: LSEG, Incrementum AG

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26 See "Breakout or Fake-out: Is this Silver's Golden Moment?,"; "The Gold-Silver Ratio as an Indicator Measuring Inflation Momentum," In Gold We Trust report 2015
27 For a thorough analysis of silver see chapter "Searching for the Silver Bullet: An Analysis of Silver Price Catalysts" in this In Gold We Trust report
28 See "Silver's Time to Shine?," In Gold We Trust report 2023

Conclusion: Some Parallels Between The Big Short and The Big Long

I may be early, but I'm not wrong.
Michael Burry

The parallels between *The Big Short* and *The Big Long* are striking; both are based on a fundamental mispricing of the markets. While in 2008 a small group of Wall Street outsiders recognized that the real estate market was based on a mirage of systematically mispriced risks and excessive debt, today we are faced with an even greater mispricing of the value of fiat currencies, the global debt burden, and ultimately, gold itself.

The hot hand fallacy occurs when people expect random sequences to exhibit systematic reversals less frequently than they actually do, causing them to perceive streaks as predictive of future success.
Richard Thaler

A common cognitive bias, humorously illustrated in The Big Short, is the so-called *hot-hand fallacy*, the mistaken belief, studied by Nobel laureate Richard Thaler, that recent trends will likely continue. Considering a potential paradigm shift in financial markets, this assumption reveals how dangerous it can be.

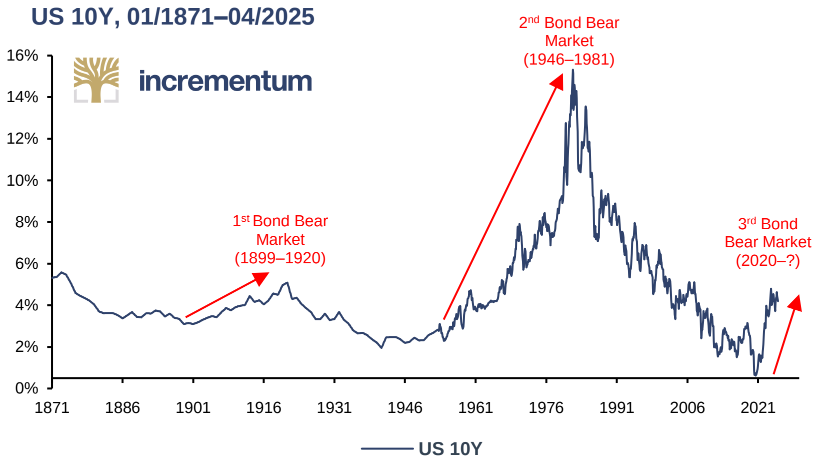
One example is the supposed infallibility of MAG 7 shares, which has been proven wrong recently. Another prime example of the hot-hand fallacy is the dominance of the US dollar in the global financial system. In past decades, the US dollar was unchallenged as the world's reserve currency. However, to conclude that this status will last forever means completely ignoring monetary history. Lead currencies such as the Florentine fiorino d'oro, the Spanish real, the Dutch guilder, and the British pound have come and gone, and lead currencies will continue to come and go. The gradual de-dollarization process fits in seamlessly with these ups and downs.[29]

The moment your interest payments exceed tax revenue, your country officially becomes a Ponzi scheme.
Michael Burry

Another example of the hot-hand fallacy is the supposedly irrefutable negative correlation between positive real interest rates and the gold price trend. For decades, it was a given that rising real interest rates weakened gold, while negative real interest rates boosted gold. But this iron law no longer seems to apply.

This is where our *In Gold We Trust* report 2024 "The New Gold Playbook" comes in: The old correlations and investment certainties are becoming less and less meaningful. The recent price action has again shaken the assumption that government bonds are risk-free. It also shows that inflation was not a short-term phenomenon that could be brought back under control by aggressive interest rate hikes. **The mechanisms to slow down gold could even be reversed in the new era of financial repression.**

[29] See "Enter the Dragon: De-dollarization and the Eastern Push for Gold," In Gold We Trust report 2024; "From Wedlock to Deadlock: The East-West Divorce – Debate between Brent Johnson und Louis-Vincent Gave," In Gold We Trust report 2024; "De-Dollarization: The Final Showdown?," In Gold We Trust report 2023; "Exclusive Interview with Zoltan Pozsar: Adapting to the New World Order," In Gold We Trust report 2023; "A New International Order Emerges," In Gold We Trust report 2022



Source: Yale.edu, Incrementum AG

I'm standing in front of a burning house, and I'm offering you fire insurance on it.
Steve Eisman

Our analyses have shown that gold is more than just a commodity – it represents conserved energy, labor, and time units. Gold offers a real store of value as a debt-free asset, whereas fiat money and other monetary systems are based on debt, which must constantly grow. In times of dwindling confidence in the US-centered monetary and world order, more and more central banks are focusing on expanding their gold reserves to ensure the stability of their currency reserves.

In Gold We Trust Extra: Incrementum Gold/Oktoberfest Beer Ratio[30]


With kind permission of: Exithamster

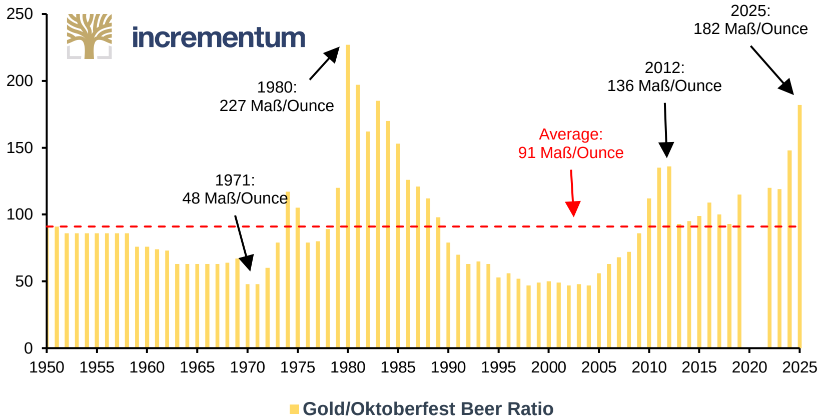
On September 20, it will again be "O'zapft is!". And even if the price of a Maß of beer at Oktoberfest 2025 has not yet been announced, one thing is sure: Due to the massive increase in the purchasing power of gold, gold-loving Oktoberfest fans will have to be careful not to put their health at risk. This is because the gold price frenzy makes a special kind of beer frenzy possible, even if the price of a Maß of Oktoberfest beer also continues to rise. Last year, the EUR 15 mark for one Maß was broken for the first time.

Without question, the greatest invention in the history of mankind is beer. Oh, I grant you that the wheel was also a fine invention, but the wheel does not go nearly as well with pizza.
Dave Barry

With 182 Maß of Oktoberfest beer per ounce of gold, at an estimated EUR 15.70 per liter[31], gold investors will be able to treat themselves to 34 more Maß at the upcoming Oktoberfest than last year and 63 more than in 2023.

So is gold at the Wiesn already excessively overpriced? Despite the marked increase in the purchasing power of gold, the current ratio is still well below the high of 227 Maß in 1980. However, the current Oktoberfest beer purchasing power is now well above the 76-year average of 91 Maß.

Gold/Oktoberfest Beer Ratio, 1950–2025



Source: Statista, LSEG, Incrementum AG

Alcohol is like Photoshop for real life.
Will Ferrell

Anyone who has bet on gold in recent years will not be sitting on dry land at the Oktoberfest. Especially given the pronounced gold price rally, they can also enjoy the other culinary delights of the Oktoberfest, such as roast chicken, Obatzda, and beer radishes in addition to their beer.

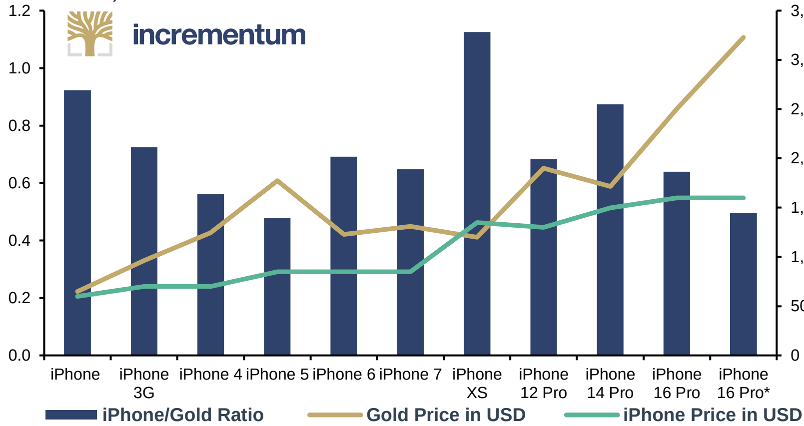
[30] We take a closer look at the Gold/Oktoberfest Beer ratio every fall in an In Gold We Trust special, when the Theresienwiese is a hive of activity. For last year's In Gold We Trust special, see "O'zapft is! – The Gold/Oktoberfest Beer Ratio 2024", In Gold We Trust special, October 2024
[31] We assume that the price of a Maß of beer will increase by 2.7% this year, as in the previous year.

In Gold We Trust Extra: Incrementum iPhone/Gold Ratio[32]

You realize how old you are when you tell a kid you had phones attached to the wall. They look at you like you just said you rode dinosaurs to the iPhone store.
Chris Rock

"What costs nothing is worth nothing!" – or in other words, quality has its price. In line with this motto, gold investors may now think the iPhone has lost quality. After all, in gold terms, the price of an iPhone has plummeted in recent years. As of mid-April, the current model, the *iPhone 16 Pro* with 1 TB of memory, costs just 0.50 ounces of gold. At its market launch in the fall, it was still 0.64 ounces. In 2007, the very first iPhone cost 0.92 ounces of gold. The average price since 2007 is 0.74.

iPhone/Gold Ratio (lhs), and Gold Price and iPhone Price (rhs), in USD, 2007–2025



Source: venturebeat.com, LSEG, Incrementum AG
*Gold Price as of 04/15/2025

For significantly less gold, however, the buyer gets significantly more iPhone. The performance of the iPhone 16 is entirely distinct from that of the first iPhone generation.

	2007	2012	2017	2024	2024 vs. 2007
	iPhone	iPhone 5	iPhone X	iPhone 16 Pro	
Working memory	128 MB	512 MB	4 GB	8 GB	64 x
Memory	16 GB	16 GB	512 GB	1 TB	64 x
Megapixels	2	8	12	48	24 x
Cameras	1	2	2	3	3 x
Battery	1150mAh	1440mAh	3174mAh	3577 mAh	3.1 x
Resolution	480 x 320 (163 ppi)	640 x 1136 (326 ppi)	2436 x 1125 (458 ppi)	2622 x 1206 (460 ppi)	2.8 x

They've done it again. The new iPhone is thinner, lighter, and faster. Because what we all really need in life is less physical presence and more speed.
Conan O'Brien

The price development in USD, however, tells a very different story. The introductory model in 2007 cost USD 599; today's model is USD 1,599, which is more than 150% more. This corresponds to an annual iPhone inflation rate of 5.9%. **As you can see, gold increases its purchasing power even for technologically advanced products.**

[32] We will return to the iPhone/gold ratio in more detail this fall in an In Gold We Trust special when the new iPhone is presented. For last year's In Gold We Trust special, see "Hello Again! – The iPhone/Gold Ratio", In Gold We Trust special, September 2024.

In Gold We Trust Extra: Incrementum Gold/Ski Ticket Ratio[33]

And when the snow dusts / And when the sun shines / Then I have all the happiness united in me / I stand on the summit, look up into the valley / Everyone is happy, everyone feels good.
"Schifoan", Wolfgang Ambros

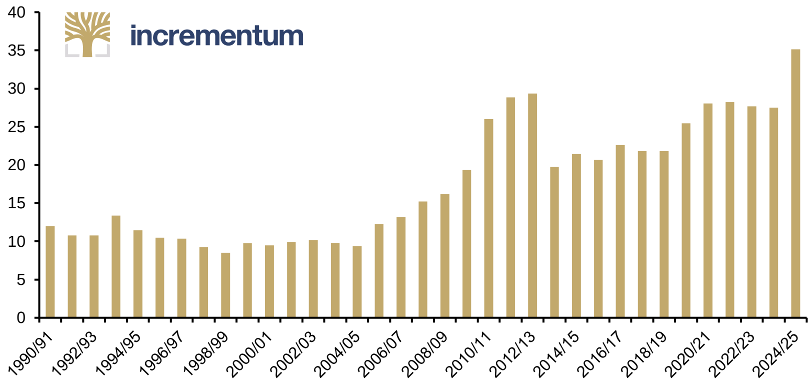
Although the 2023/24 winter season was not particularly snowy, at least in the Alps, it had an above-average amount of sunshine. This flood of sunshine certainly compensated all those who paid for their ski tickets in euros because ski ticket prices rose significantly this year. At an equally weighted index of 11 ski resorts in Salzburg, Tyrol, and Vorarlberg,[34] tickets rose by an average of 6.0% compared to the 2023/24 winter season. This is less than the 10.2% rise in the previous year and the 8.1% in the 2022/23 winter season, but still significantly more than the long-term average since the 1990/91 winter season of 3.5%.

Gold investors not only enjoyed the sun this winter season but also a sharp fall in ski ticket prices. **While in the last two winter seasons an ounce of gold bought 27.6 day tickets, this year it was 35.2 day tickets, that is, 7.6 tickets or 27.5% more,** thanks to the sharp rise in the price of gold in euros of 35.6% in calendar year 2024.

No friends on powder days!
English slope wisdom

Therefore, the 2024/25 winter season was the most extensive ski season for gold investors. The previous record of 29 day tickets from the 2012/13 winter season was pulverized this year. Compared to the 1998/99 winter season, when an ounce of gold only bought 8.5 day tickets, you could schuss down the slopes for more than four times as long this year. It should also be noted that the quality of the Austrian ski resorts (lift facilities, kilometers of runs, mechanical snowmaking, etc.) is improving year on year.

Gold/Ski Pass Ratio, WS1990/91–WS2024/25



Source: ZUKUNFT SKISPORT, LSEG, Incrementum AG

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[33] For the In Gold We Trust special from this winter, see "Schifoan – The Gold/Ski Pass Ratio 2025", In Gold We Trust special, January 2025. We will publish an update again next year in time for the Hahnenkamm Races in Kitzbühel at the end of January.
[34] The eleven ski resorts are: Stubai Glacier, Kitzbühel, Obertauern, Kleinwalsertal, Arlberg, Wilder Kaiser, Sölden, Wagrain/Snow Space, Fiss, Steinplatte and Schmittenhöhe. We would like to thank Günther Aigner from ZUKUNFT SKISPORT for the data. Mr. Aigner is one of the most renowned experts in the field of Alpine winter tourism.

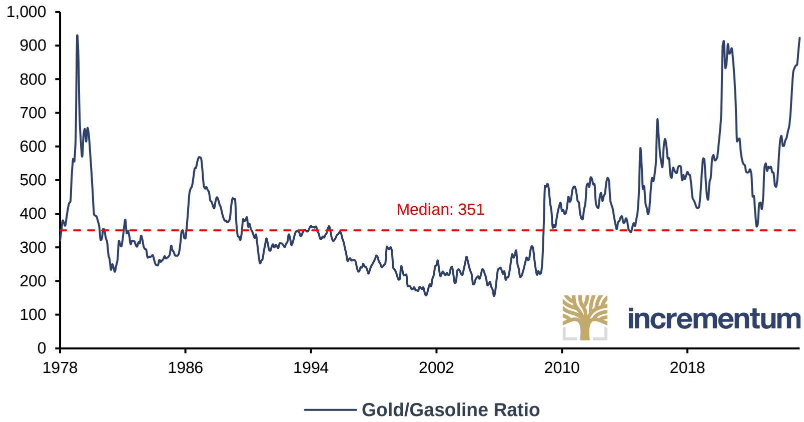
In Gold We Trust Extra: Incrementum Gold/Gasoline Ratio[35]

The one thing that unites all human beings, regardless of age, gender, religion, or ethnic background, is that we all believe we are above-average drivers.
Dave Barry

In a few weeks, it will be that time again. As in every year, countless people will travel across the US to celebrate the 4th of July holiday with friends and family. The car remains the most important means of transportation in the US, so the price of gasoline strongly influences satisfaction with politics and consumer confidence. The less money spent on gasoline, the more cash remains for other expenses.

This is especially true for gold investors, for whom gasoline is cheaper than it has been in a long time. **In March, one ounce of gold could buy 923 gallons of gasoline.** This just missed the old record set in February 1978.

Gold/Gasoline Ratio, 01/1978–03/2025



Source: Federal Reserve St. Louis, World Gold Council, Incrementum AG

The freedom of the open road is seductive, serendipitous, and absolutely essential to the American spirit.
Jack Kerouac

For drivers, the decisive factor is not how many gallons they can buy with an ounce, but how far they can drive with it. And the range per ounce of gold depends on the – rapidly falling – average miles per gallon. At the end of the 1970s, one gallon would take you just under 17 miles; today it is almost twice as far. This means that in 1978, one ounce of gold would let you travel around 5,200 miles, whereas in March, you could drive more than 30,000 miles, or almost six times as far.

This shows once again for gold investors: From the Oktoberfest to the Apple Store, from ski resorts to gas stations, gold investors enjoy exclusive discounts compared to those who spend euros or dollars. Their gold buys them far more than traditional currencies ever could. **This reaffirms our longstanding conviction: Gold excels at preserving purchasing power over time. That is, and always has been, its greatest strength.**

[35] We are publishing a detailed presentation in time for the US Independence Day celebrations on July 4. For last year's In Gold We Trust special, see "On the road again – The Gold/Gasoline Ratio 2024" In Gold We Trust special, July 2024

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*.

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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.

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