



In Gold We Trust report 2025

The Big Long

Ronald-Peter Stöferle

Mark J. Valek

May 15, 2025

In Our Partners We Trust



Executive Summary

In Gold We Trust report 2025

- **Gold at a Glance: Price Trends and Current Developments**
- **"Trump Shock": The Geopolitical Realignment of the USA**
- ***The Golden Decade: Mid-Term Review and Outlook***
- ***The Big Rotation: How Bright Will Performance Gold Shine?***
- **Silver in Gold's Shadow: Comeback of the Little Brother?**
- **Bitcoin Reserve: A Monetary Turning Point for Nation States?**
- **Gold & Silver Mining Stocks: Fundamental and Technical Assessment**
- ***The Big Long: Why Gold Remains Attractive***
- **Incrementum Gold Price Model Update: Forecast and Decade Target Price Through 2030**



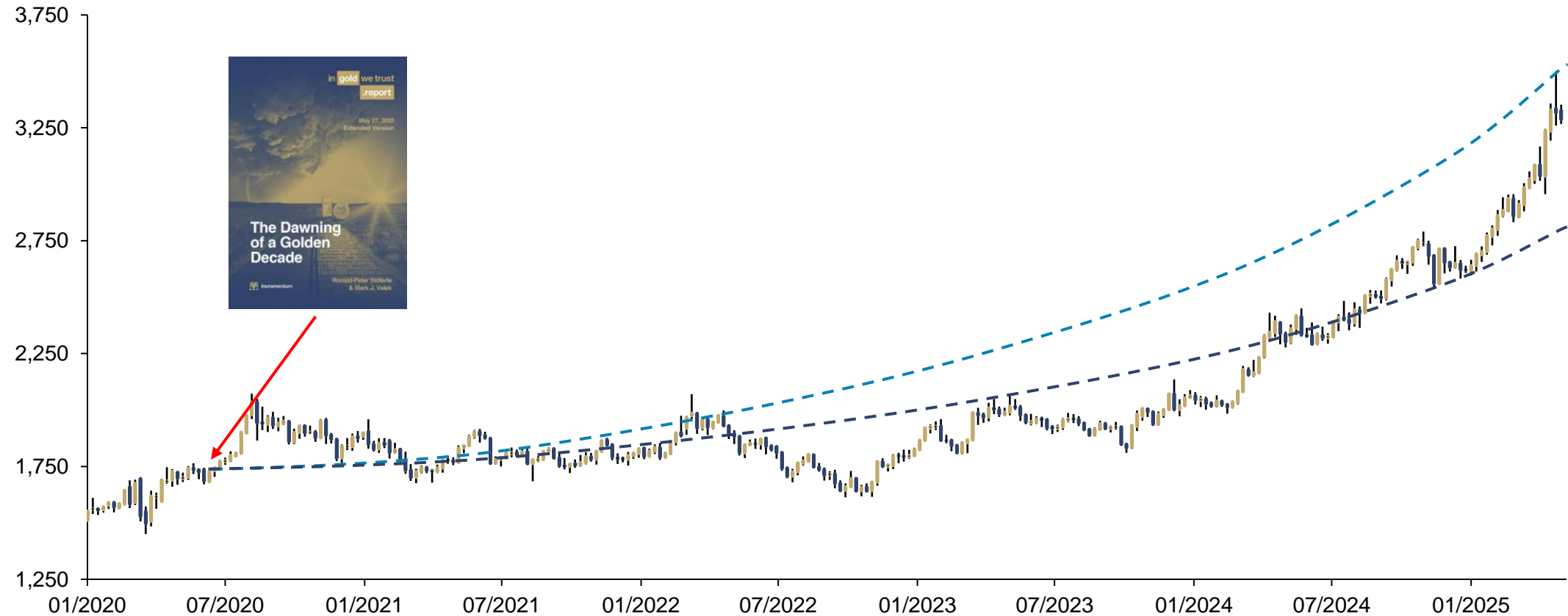
The Status Quo of Gold

...For these and a number of other reasons, we take a broad view and foresee “The Dawning of a Golden Decade”

In Gold We Trust report, May 2020

Gold Performance Since the “Dawn of the Golden Decade”

Interim Status of the Gold Price Forecast to 2030: Actual and Projected Gold Price, in USD, 01/2020–04/2025



Source: LSEG, Incrementum AG



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Gold Performance Since 2000 in Various Currencies

Gold Performance in Major Currencies, 2000–2025 YTD

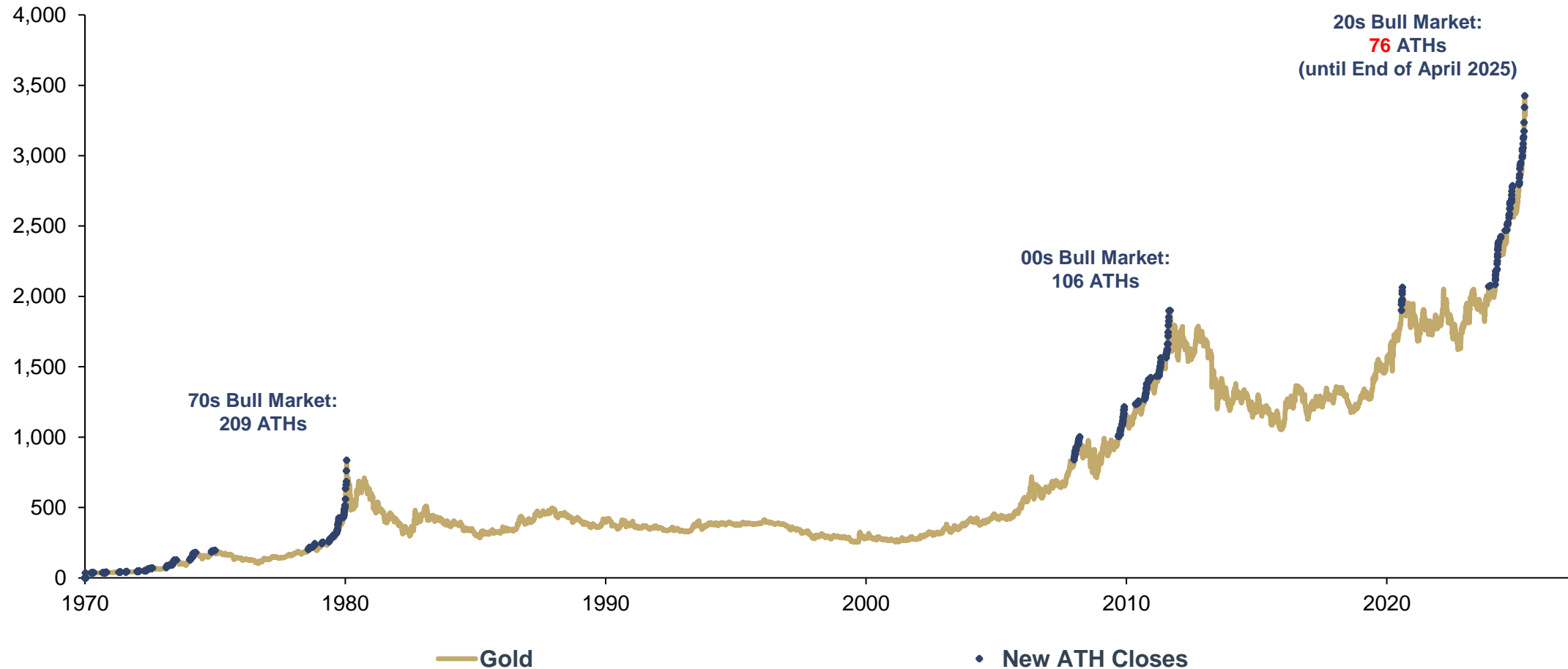
Year	USD	EUR	GBP	AUD	CAD	CNY	JPY	CHF	INR	Average
2000	-5.3%	1.2%	2.0%	11.3%	-1.9%	-5.4%	5.8%	-4.2%	1.4%	0.6%
2001	2.4%	8.3%	5.3%	11.4%	8.8%	2.4%	18.0%	5.5%	5.8%	7.6%
2002	24.4%	5.6%	12.2%	13.3%	22.9%	24.4%	12.2%	3.5%	23.7%	15.8%
2003	19.6%	-0.2%	8.0%	-10.7%	-1.3%	19.6%	8.1%	7.4%	13.9%	7.2%
2004	5.6%	-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%	

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



The Third Secular Bull Market Since 1970 Is Taking Shape

Number of New All-Time High Daily Closing Prices of Gold in USD, 01/1970–04/2025

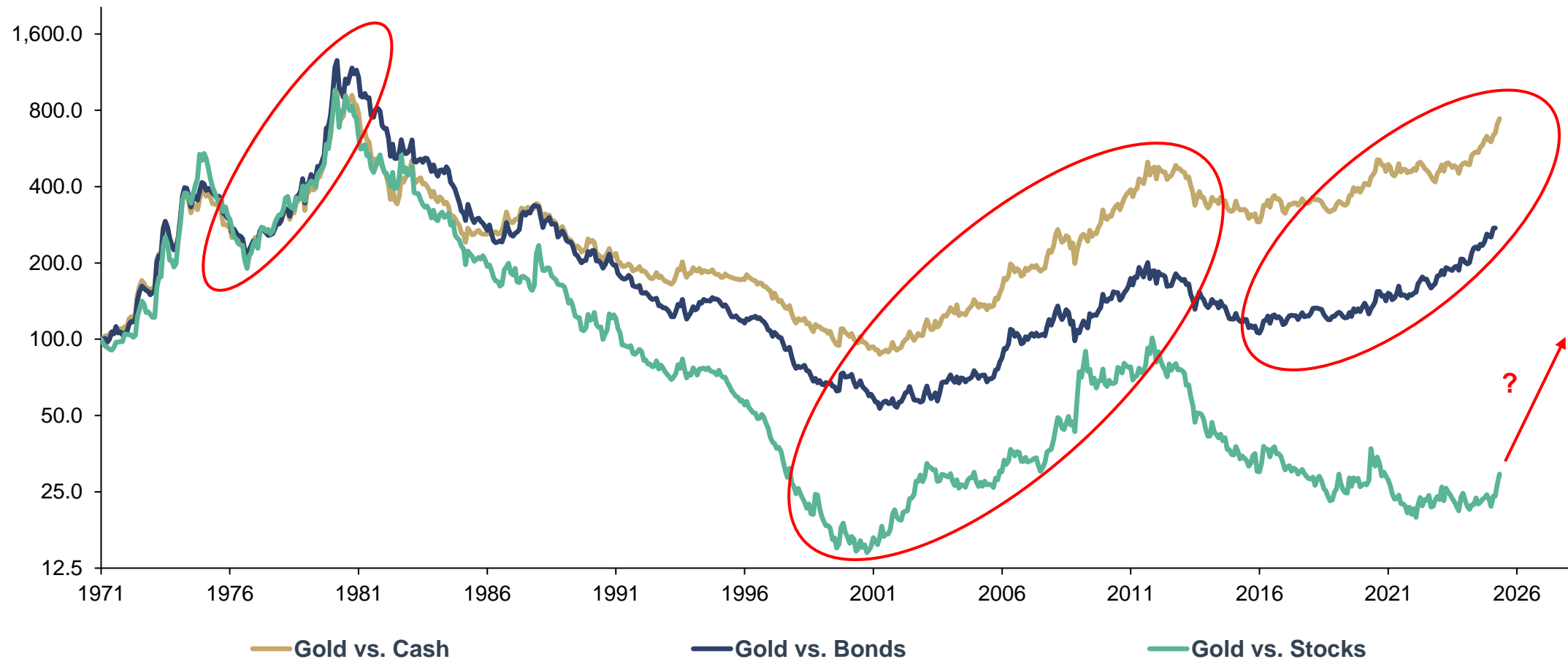


Source: 3Fourteen Research, World Gold Council, LSEG, Incrementum AG



In Relative Terms, Gold Has Outperformed Money Market and Bond Investments Since 2000 – Are Equities Next?

Gold vs. Cash (US 3M TR), Bonds (US 10Y TR), and Stocks (S&P 500 TR) (log), 100 = 31/12/1970, 01/1971–03/2025



Source: Topdown Charts, Robert J. Shiller, LSEG, Incrementum AG



The New Gold Playbook We Described Remains Intact

Accumulated Gold ETF Holdings (lhs), in Tonnes, and Gold (rhs), in USD, 01/2006–03/2025



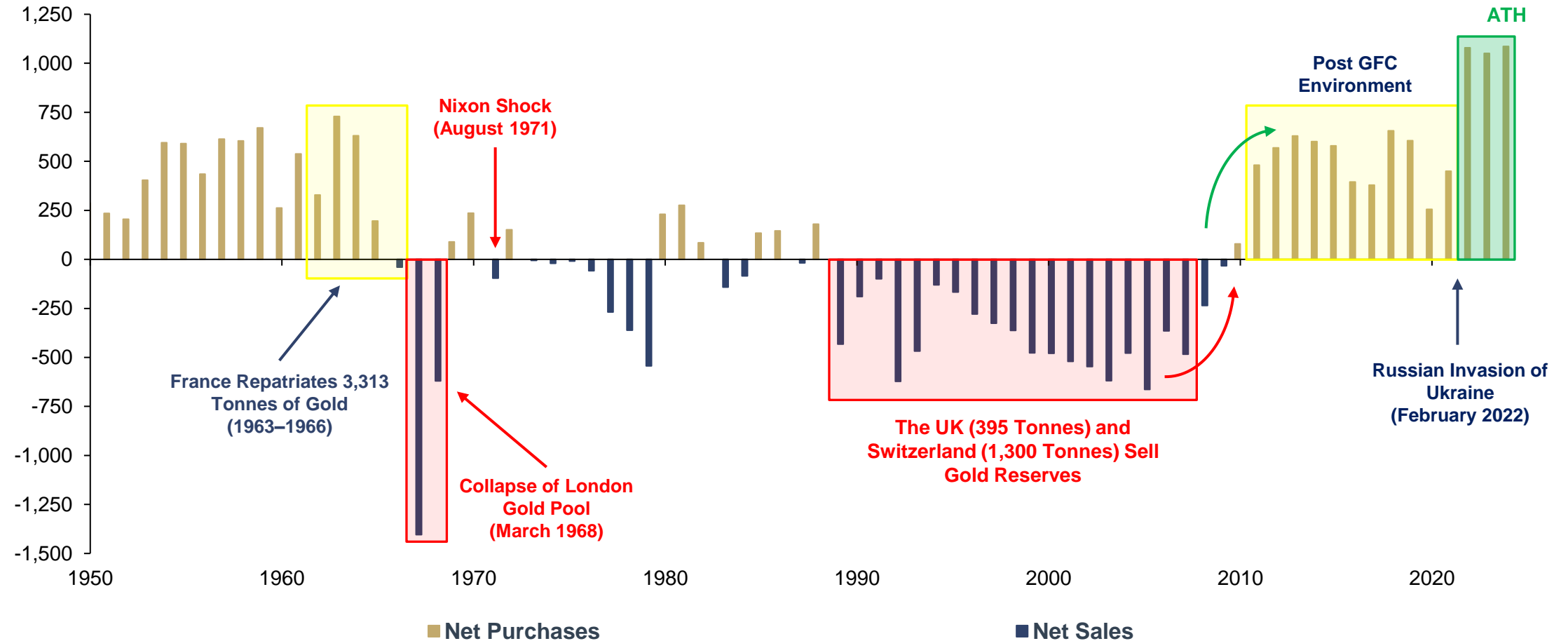
Source: World Gold Council, Incrementum AG



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Record Central Bank Gold Purchases Signal a Return to Gold as a Neutral Reserve Asset

Global Central Bank Gold Purchases, in Tonnes, 1950–2024

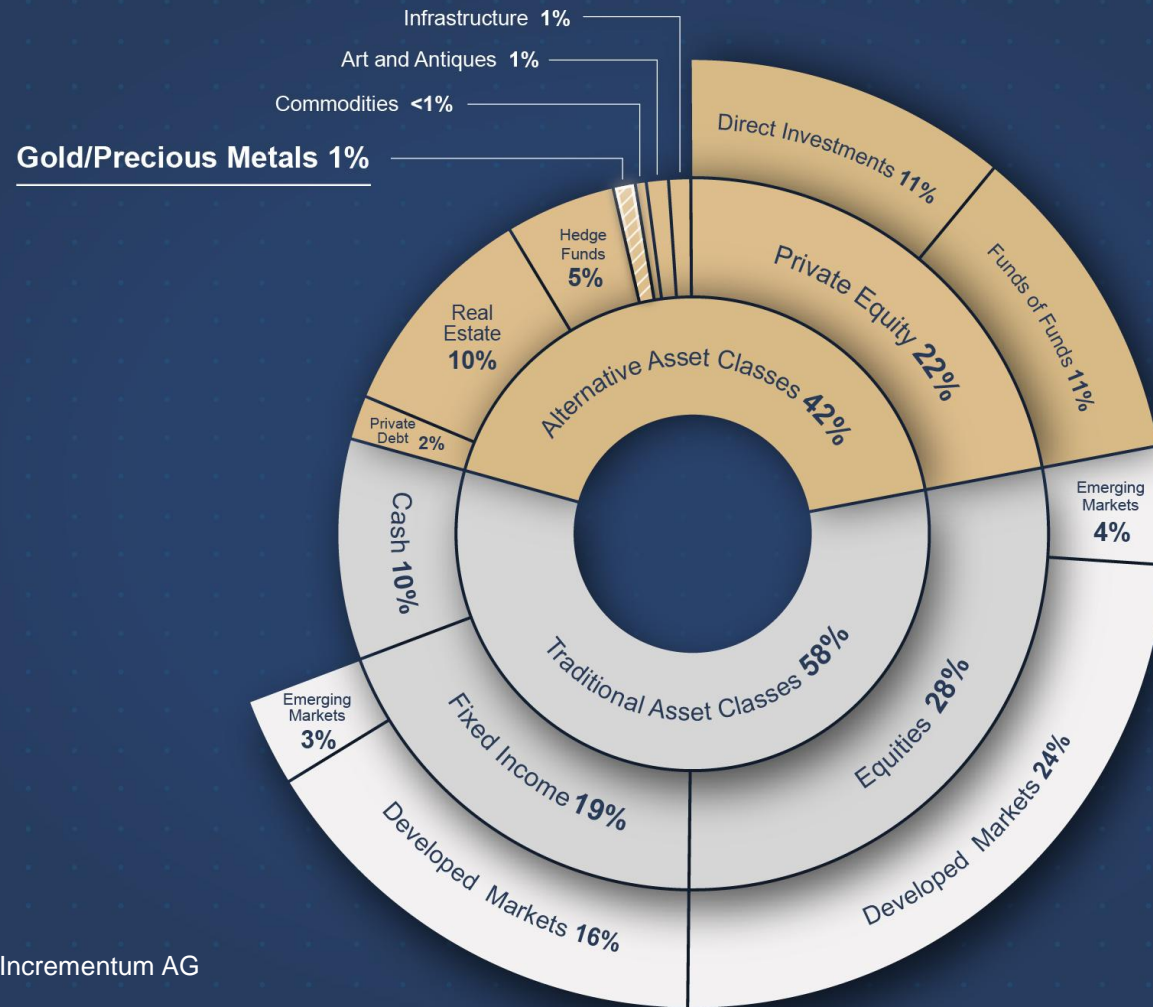


Source: World Gold Council, Incrementum AG



Financial Investors Have So Far Missed The Bull Market

Portfolio-Structure of Family Offices, 2023



Source: UBS, MiningVisuals, Incrementum AG



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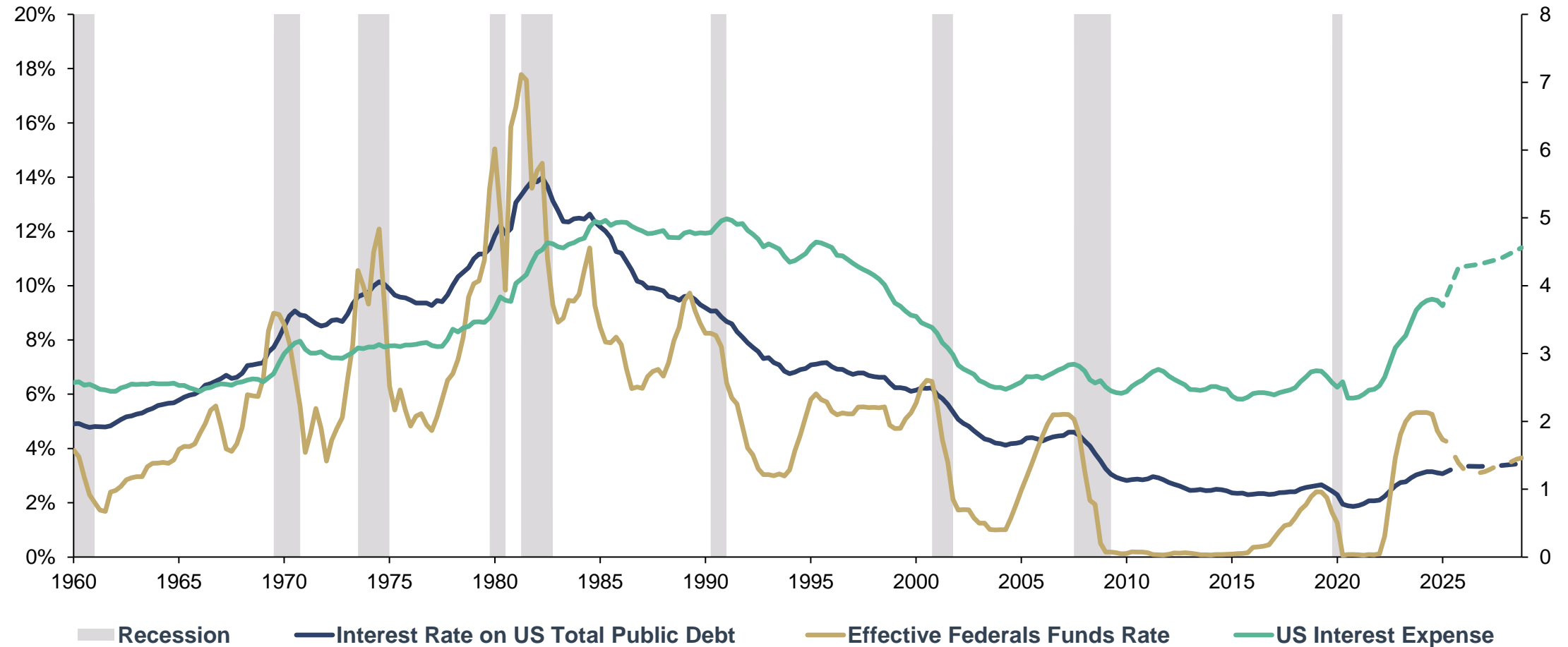
The Trump Shock: Realignment of the United States

„President Trump has made it clear that he will no longer stand for other nations free-riding on our blood, sweat, and tears, whether in national security or trade. “

Stephen Miran

For the First Time, a U.S. Administration Acknowledges Structural Overindebtedness

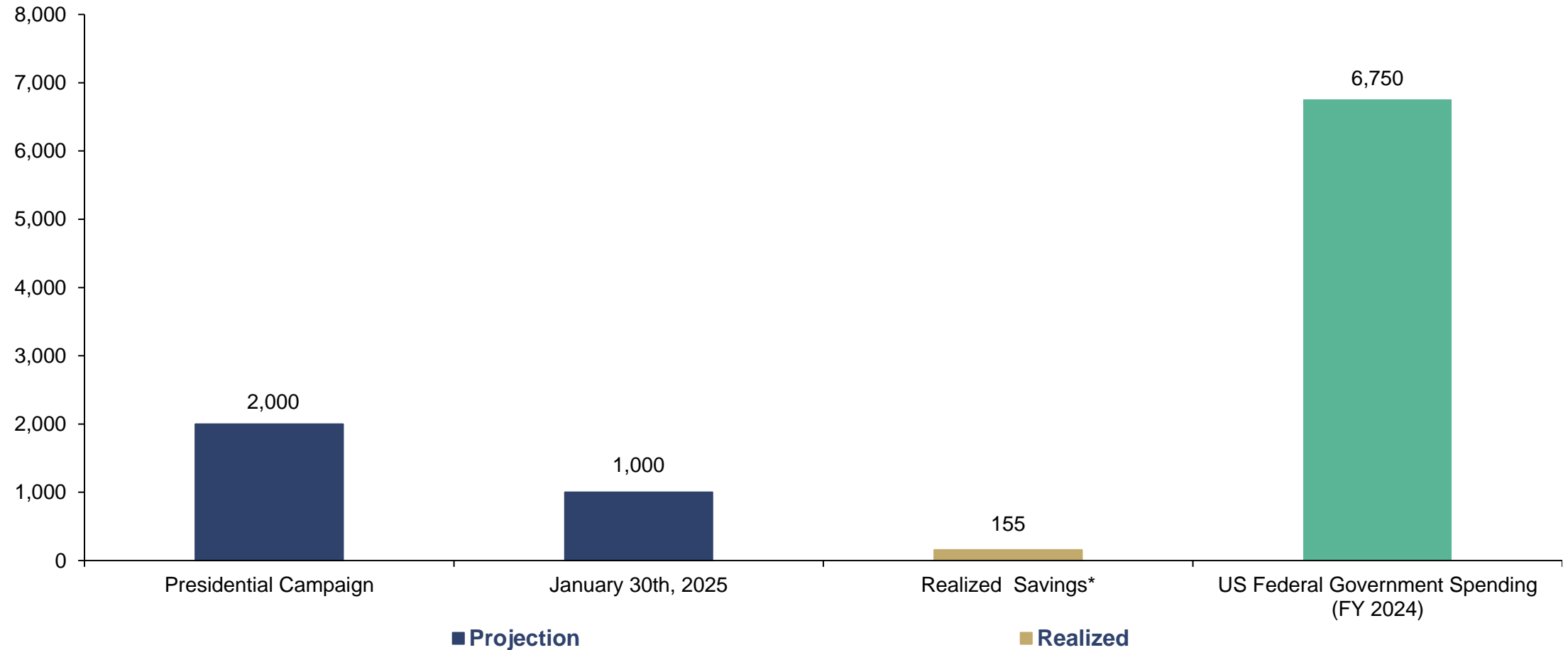
Interest Rate on US Total Public Debt and Effective Federal Funds Rate (lhs), and US Interest Expense (rhs), as % of US GDP, Q1/1960–Q4/2028e



Source: CBO, Federal Reserve St. Louis, LSEG, Incrementum AG

Budget Consolidation: Easier Said Than Done

Projected & Realized DOGE Savings and US Federal Government Spending, in USD bn



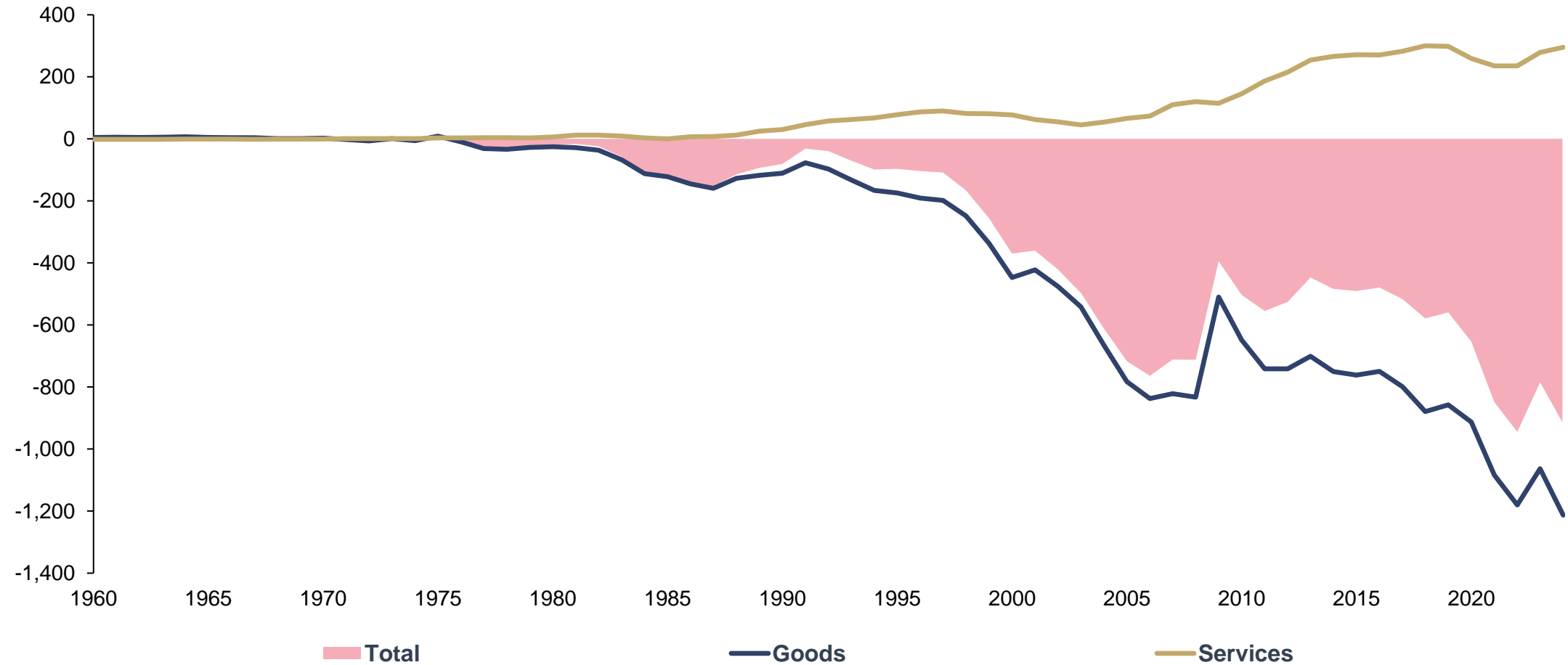
Source: The New York Times, DOGE, Incrementum AG

*Data as of 04/30/2025



Structural Current Account Deficit: The Curse and Blessing of a Reserve Currency

US Current Account, in USD bn, 1960–2024



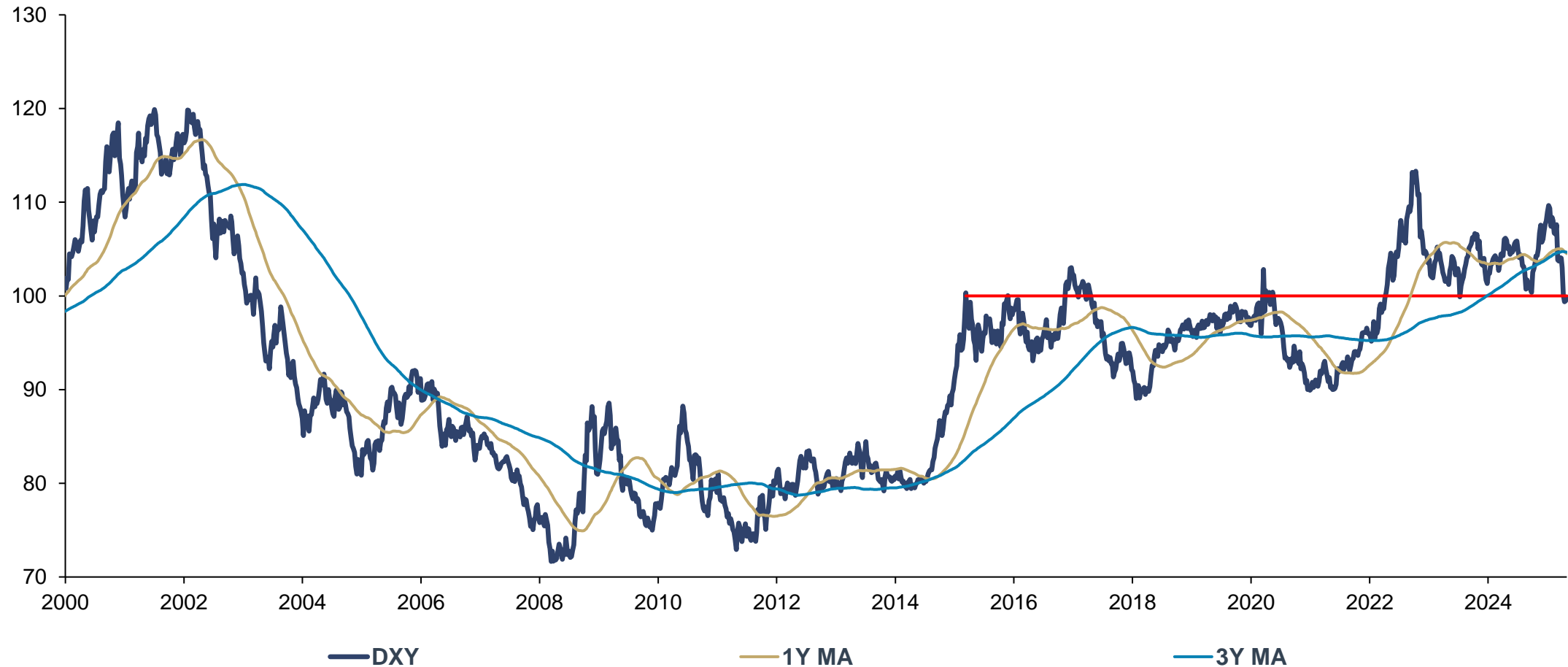
Source: Bureau of Economic Analysis, Incrementum AG



A Controlled, Significant Depreciation of the US Dollar Is a Key Objective of the Trump Administration

DXY, 01/2000–04/2025

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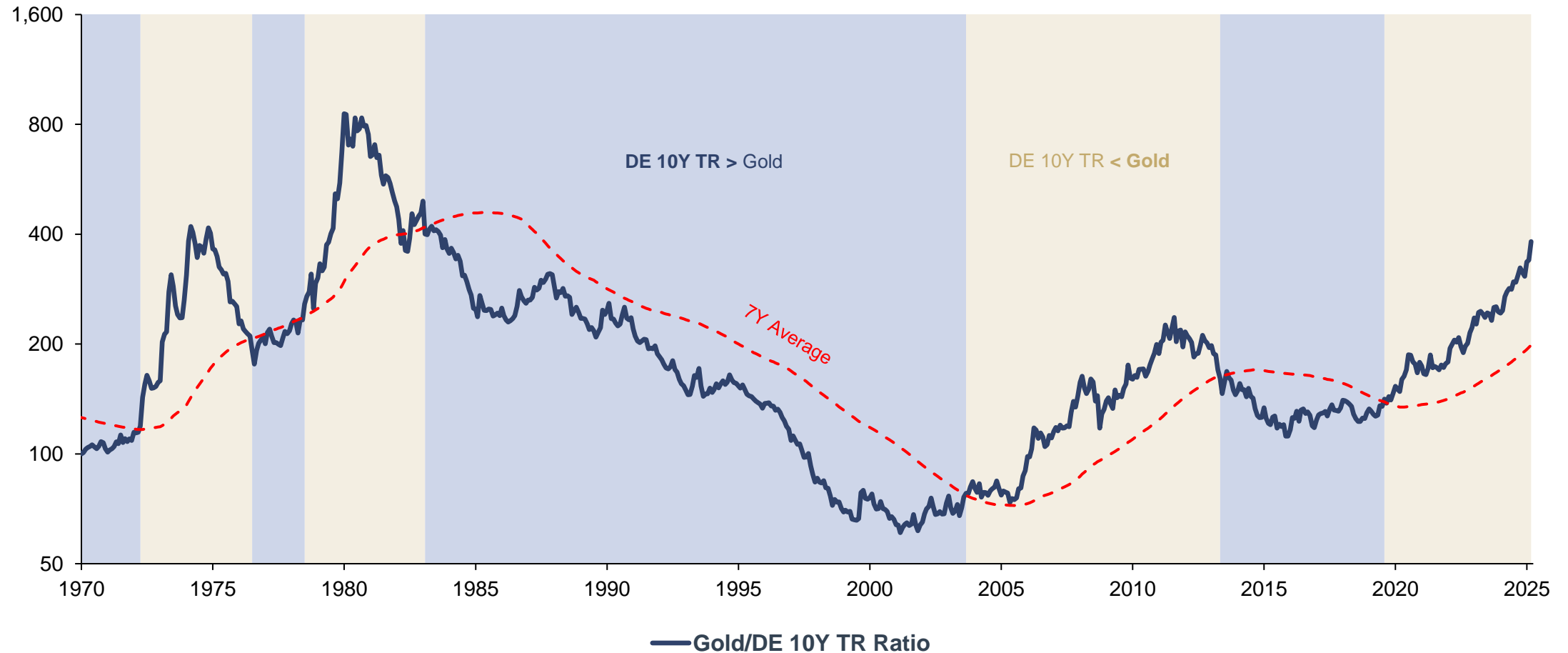
Source: LSEG, Incrementum AG



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Gold as “Better Government Bonds”?

Gold/DE 10Y TR Ratio, 01/1970–04/2025



Source: Gavekal Research, LSEG, Incrementum AG



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The Big Rotation: How Bright Will Performance Gold Shine?

“Contrarian investing is inherently painful. It goes against human nature, and it’s deeply uncomfortable. That’s why it works for the patient investor.”

Rob Arnott



Performance Gold: Generally Cyclical, So Far an Underperformer

S&P 500 vs. Gold, Silver, HUI and BCOM (log), 100 = 01/1998, 01/1998–04/2025



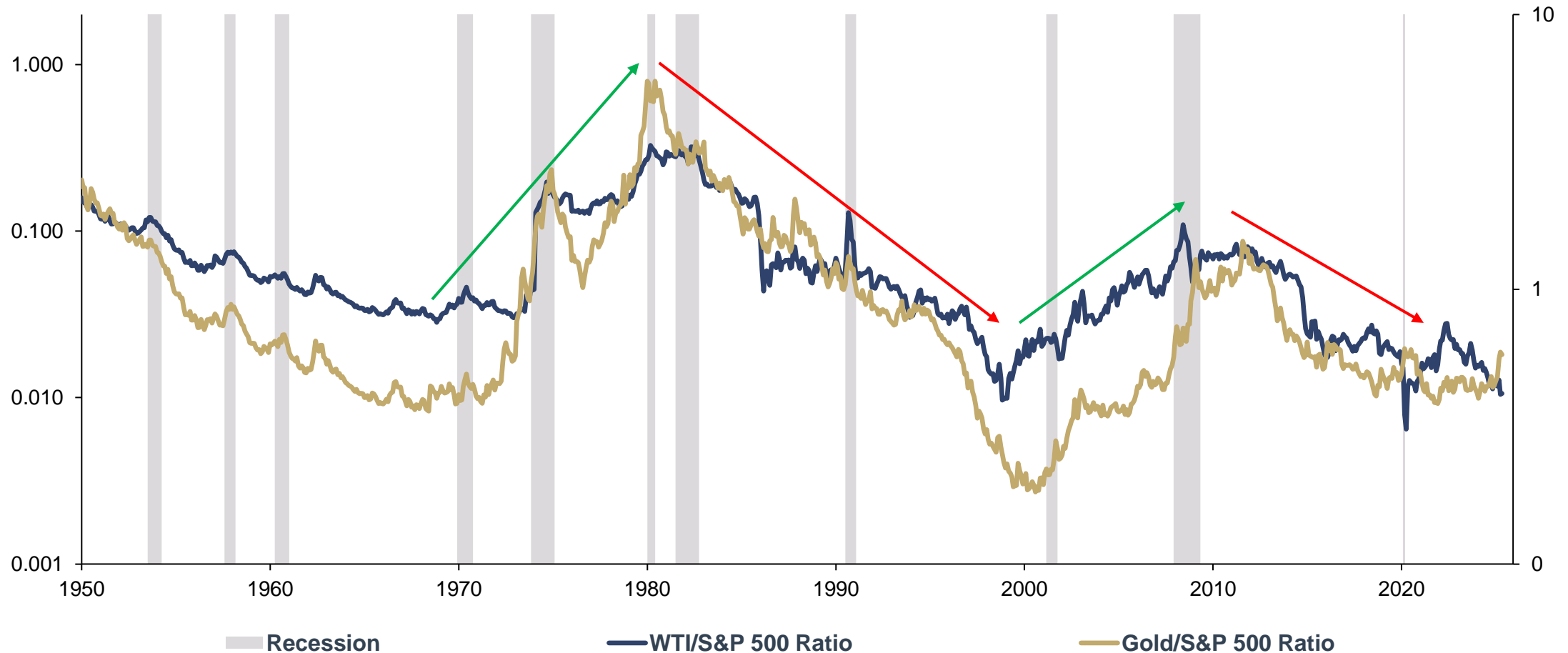
Source: LSEG, Incrementum AG



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Gold and Oil in Interplay with the Stock Market: Long-Term Similar Cycles, Short-Term Significant Divergences

WTI/S&P 500 Ratio (lhs, log), and Gold/S&P 500 Ratio (rhs, log), 01/1950–04/2025



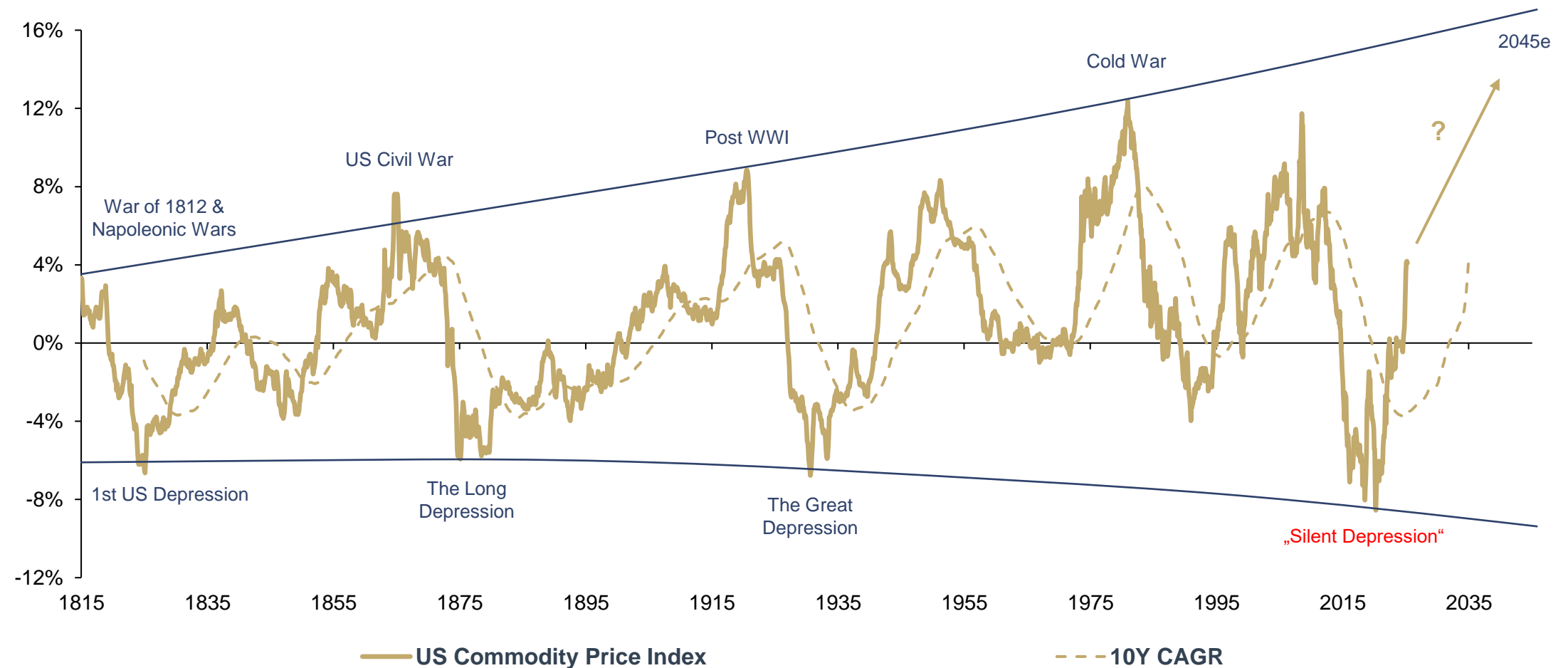
Source: Nick Laird, LSEG, Incrementum AG



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200 Years of Commodity Price Cycles: From Wars, Crises, and Capital Rotations

US-Rohstoffpreis-Index, 10-jährige rollierende CAGR, 01/1815–04/2025



Source: Stifel Report, LSEG, Incrementum AG



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Asymmetry in the Precious Metals Sector: HUI Has Significant Catch-Up Potential Compared to Gold

Gold and HUI, 100 = 01/2000, 01/2000–04/2025



Source: LSEG, Incrementum AG



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Mining Stocks vs. S&P 500 Attractively Valued

Key Financial Metrics: GDX and S&P 500, Q1/2025

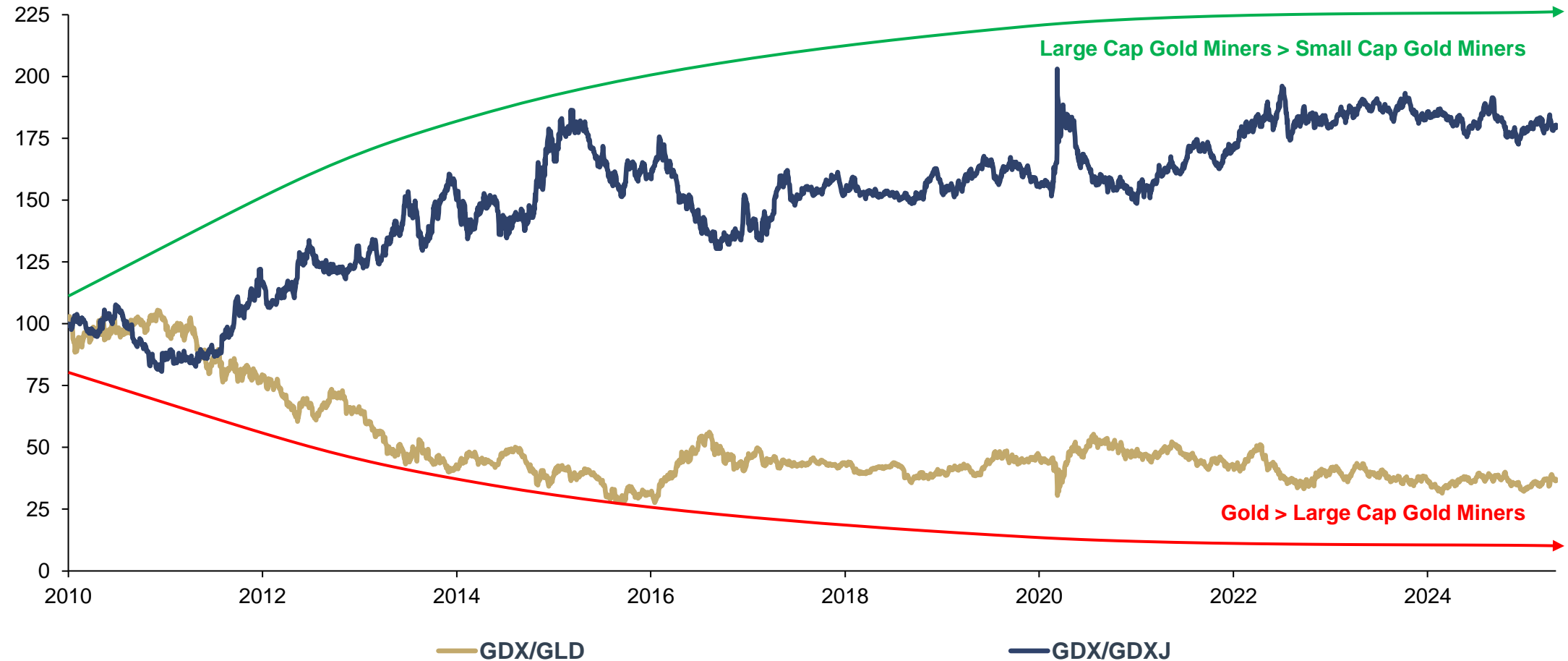
	Gold Miners (GDX)	S&P 500	Analysis
EV/EBITDA	9.22x	16.34x	GDX cheaper
Price/Cash Flow	10.71	16.41	GDX cheaper
Net Debt/EBITDA	0.32	1.48	GDX fractions of debt
Total Debt/Total Assets	13.94%	29.92%	GDX less levered
Net Margin	17.05%	11.24%	GDX ~50% higher

Source: FactSet, Incrementum AG



Gold Outperforms Mining Stocks – Large Caps Outperform Small Caps

GDX/GLD and GDX/GDXJ, 100 = 01/2010, 01/2010–04/2025



Source: LSEG, Incrementum AG



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Gold/Silver Ratio at a Historical Extreme Level

Gold/Silver Ratio, 01/1970–04/2025



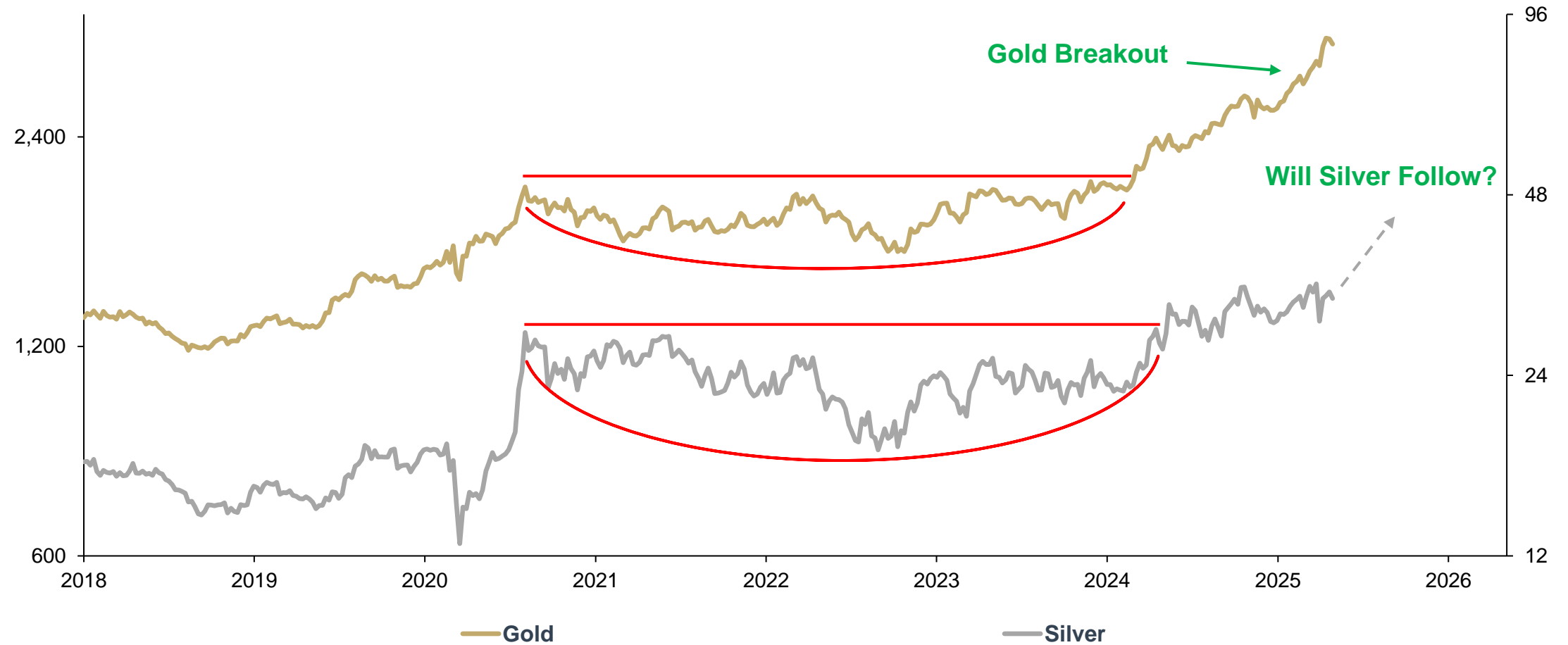
Source: Nick Laird, LSEG, Incrementum AG



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Cup and Handle Pattern Completed in Gold – Will Silver Follow?

Gold (lhs, log), in USD, and Silver (rhs, log), in USD, 01/2018–04/2025



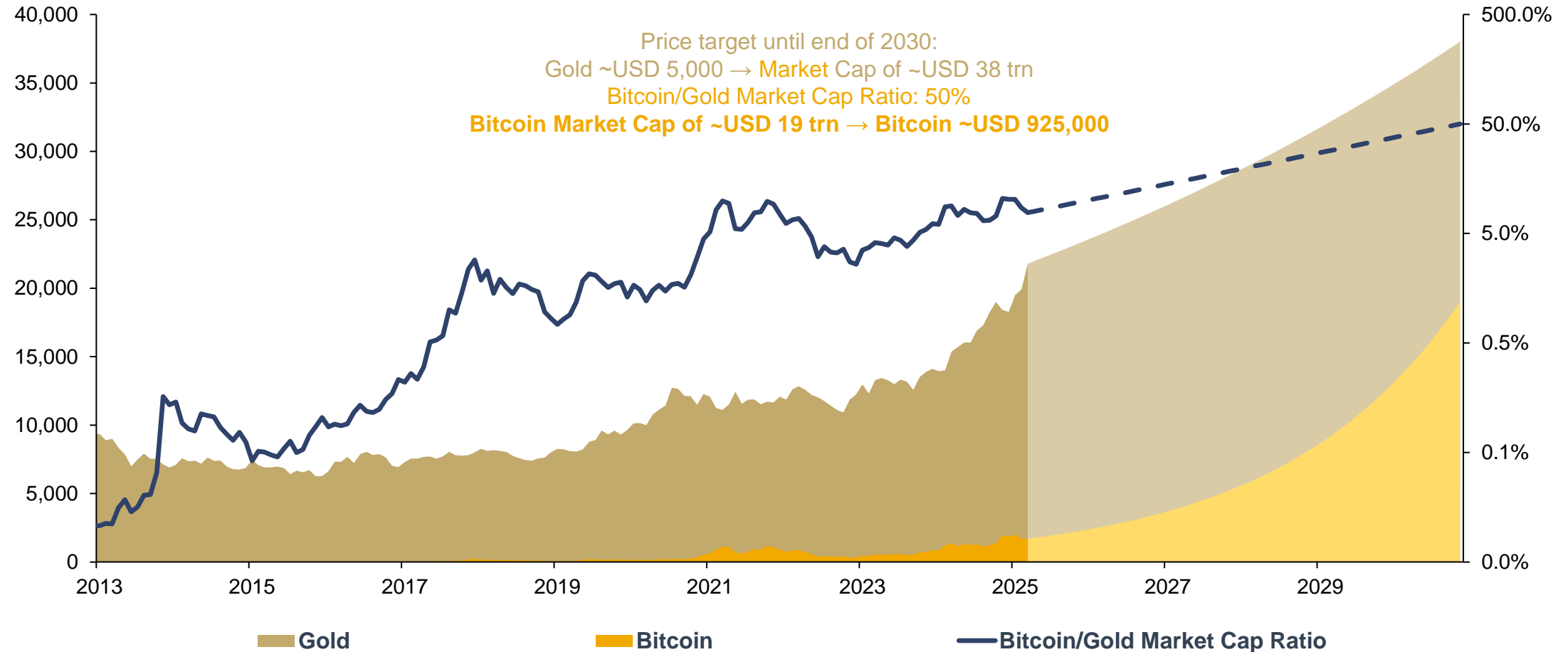
Source: LSEG, Incrementum AG



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2030 Target: Bitcoin Reaches Half of Gold's Market Capitalization

Market Cap of Gold and Bitcoin (lhs), in USD bn, and Bitcoin/Gold Market Cap Ratio (rhs, log), 01/2013–12/2030*



Source: LSEG, World Gold Council, coinmarketcap.com, Incrementum AG

*Based on the expected Bitcoin supply at end of 2030 and gold supply at end of 2030 assuming an annual supply growth of 1.5%.



Quo Vadis, Bitcoin?

Gold/Bitcoin-Matrix: Gold (x-Achse), in USD, und % der Marktkapitalisierung von Gold (y-Achse), 12/2030*

	2,000	3,000	4,000	5,000	6,000	7,000	8,000	9,000	10,000
10%	73,942	110,913	147,884	184,856	221,827	258,798	295,769	332,740	369,711
20%	147,884	221,827	295,769	369,711	443,653	517,596	591,538	665,480	739,422
30%	221,827	332,740	443,653	554,567	665,480	776,393	887,307	998,220	1,109,133
40%	295,769	443,653	591,538	739,422	887,307	1,035,191	1,183,075	1,330,960	1,478,844
50%	369,711	554,567	739,422	924,278	1,109,133	1,293,989	1,478,844	1,663,700	1,848,555
60%	443,653	665,480	887,307	1,109,133	1,330,960	1,552,787	1,774,613	1,996,440	2,218,267
70%	517,596	776,393	1,035,191	1,293,989	1,552,787	1,811,584	2,070,382	2,329,180	2,587,978
80%	591,538	887,307	1,183,075	1,478,844	1,774,613	2,070,382	2,366,151	2,661,920	2,957,689
90%	665,480	998,220	1,330,960	1,663,700	1,996,440	2,329,180	2,661,920	2,994,660	3,327,400
100%	739,422	1,109,133	1,478,844	1,848,555	2,218,267	2,587,978	2,957,689	3,327,400	3,697,111

Source: World Gold Council, coinmarketcap.com, Incrementum AG

*Based on the expected Bitcoin supply at end of 2030 and gold supply at end of 2030 assuming an annual supply growth of 1.5%.



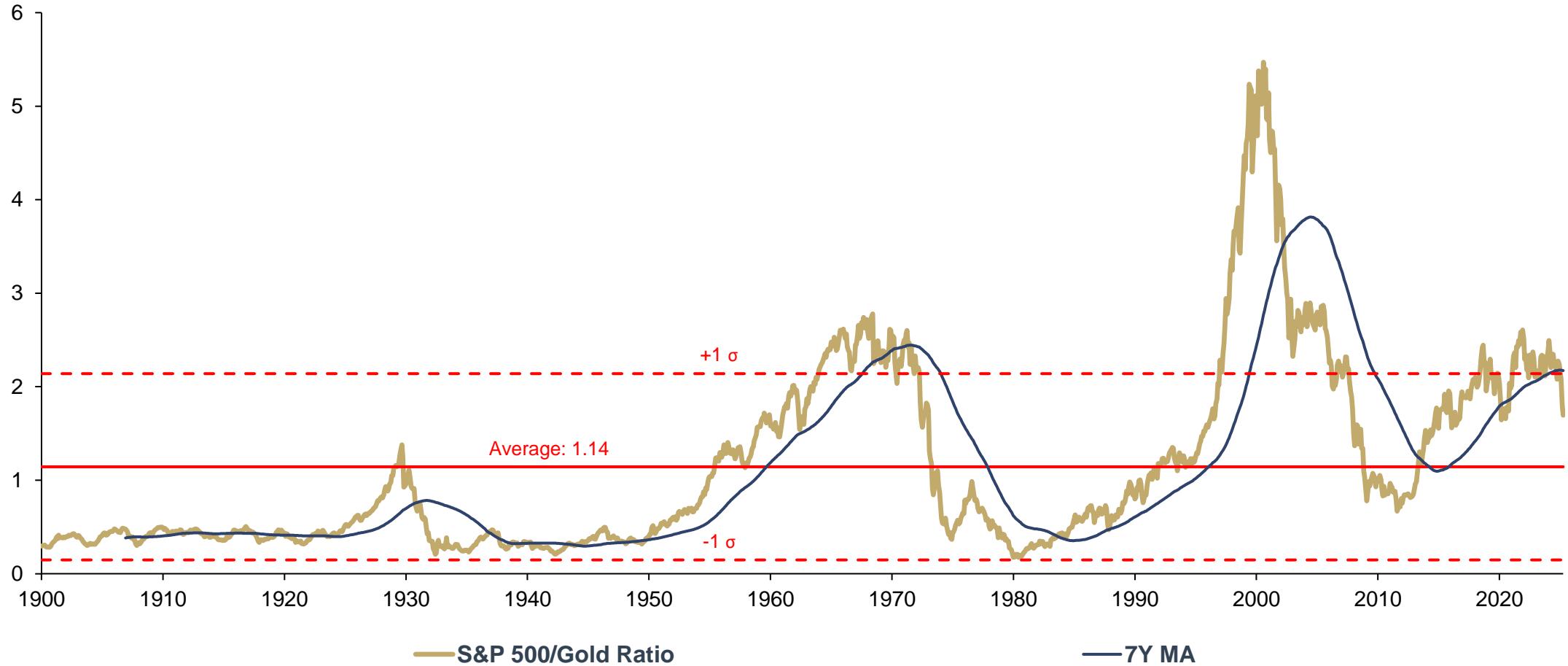
The Golden Decade: The Start of the Second Half

„There is no fever like gold fever“

Richard Russell

Historical Turning Points of the S&P 500/Gold Ratio

S&P 500/Gold Ratio, 01/1900–04/2025



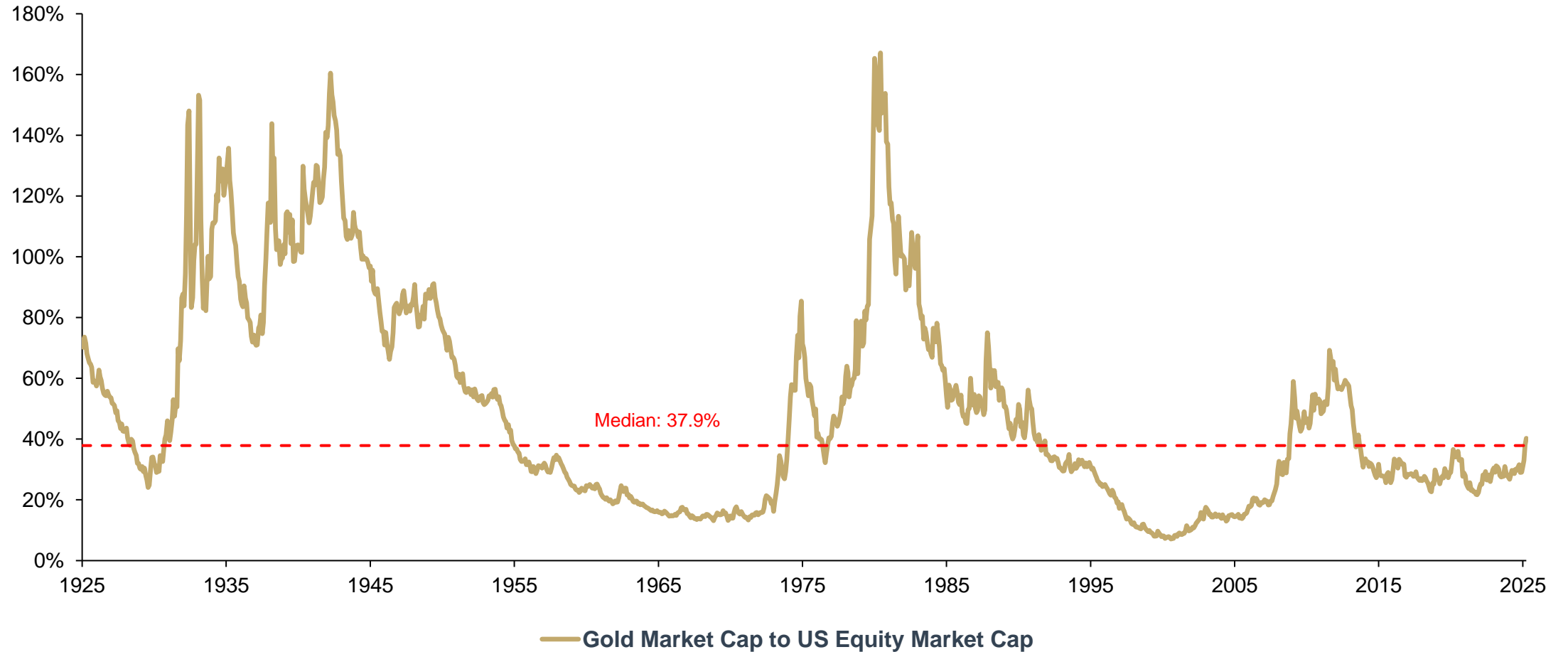
Source: LSEG, Incrementum AG



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Gold Still Attractively Valued Versus Equities

Gold Market Cap to US Equity Market Cap, 01/1925–04/2025



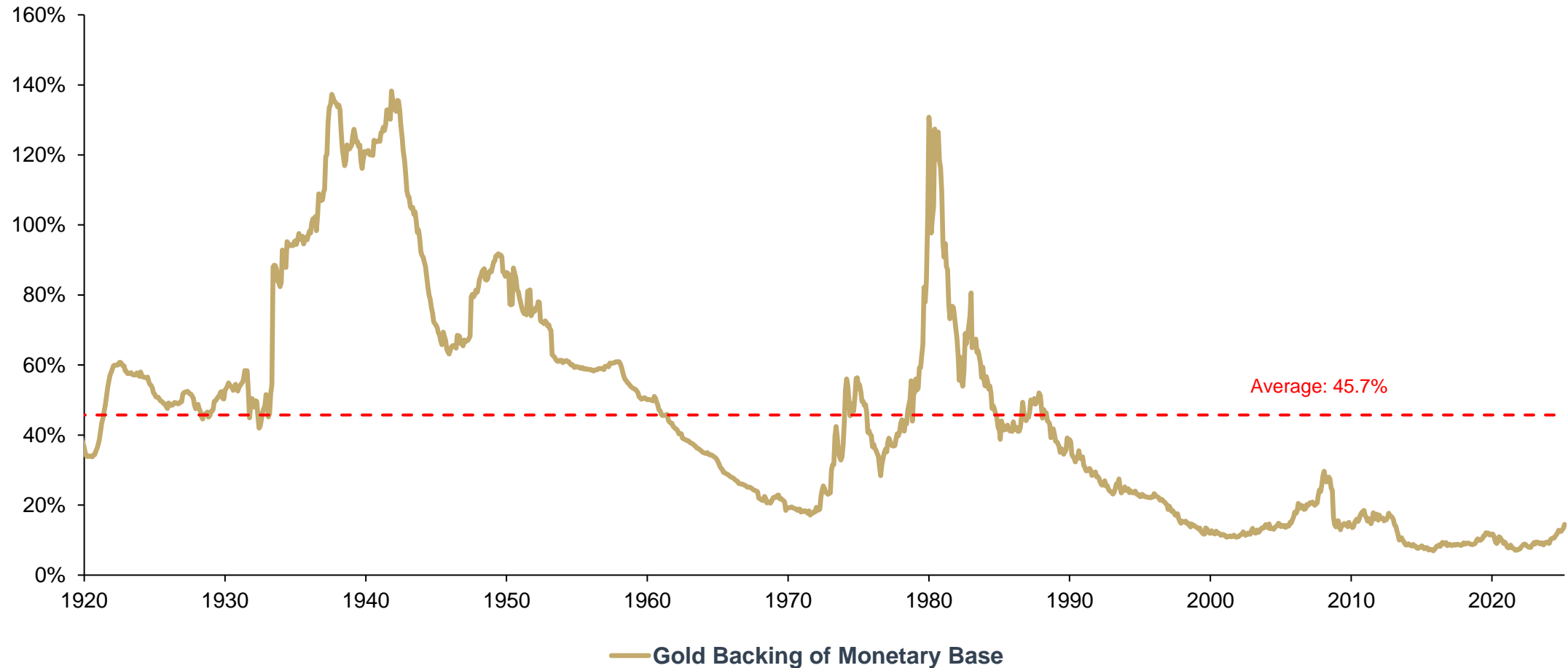
Source: Charlie Morris, Incrementum AG



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Gold Backing of the Monetary Base at a Historically Low Level: Clearly Below the Long-Term Average

Gold Backing of Monetary Base, in %, 01/1920–03/2025

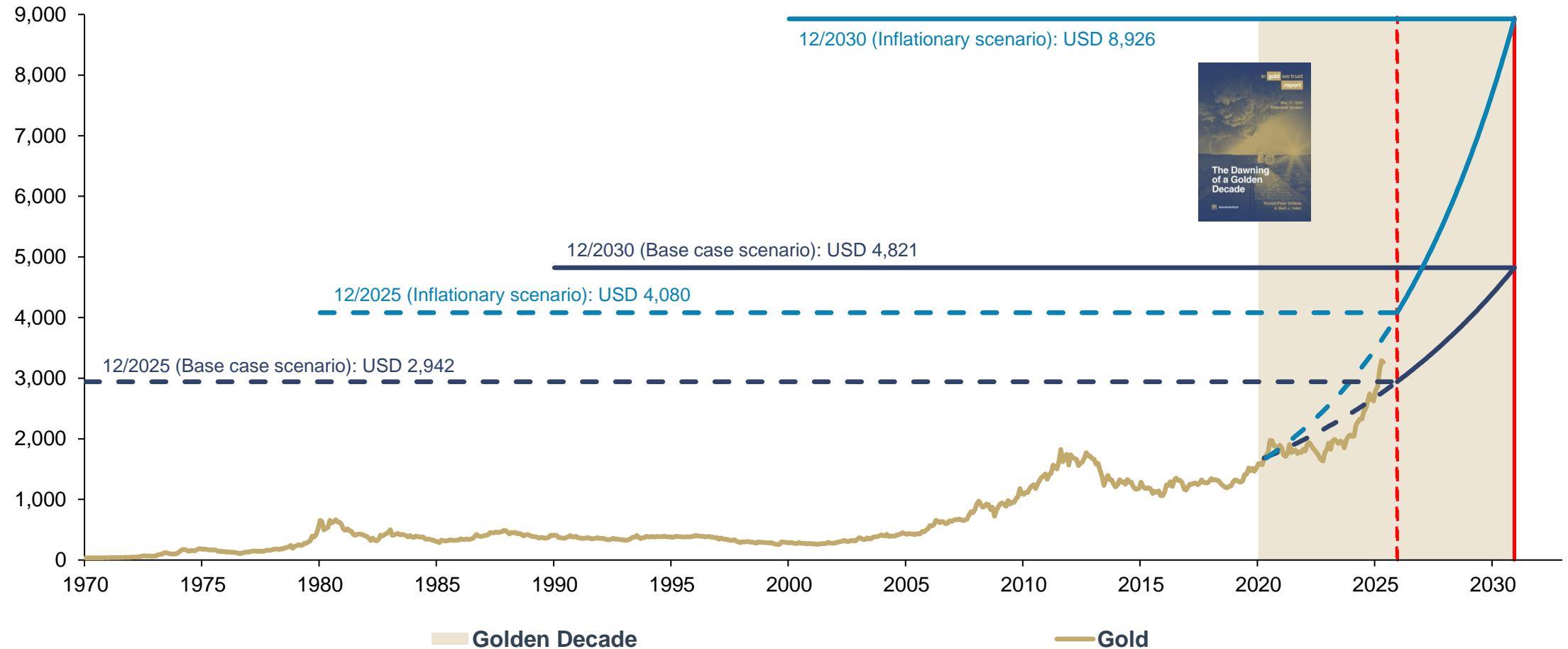


Source: Nick Laird, Federal Reserve St. Louis, LSEG, Incrementum AG



Gold in the “Golden Decade”: An Overview of Our Scenarios

Intermediate Status of the Gold Price Projection until 2030: Gold, in USD, 01/1970–12/2030



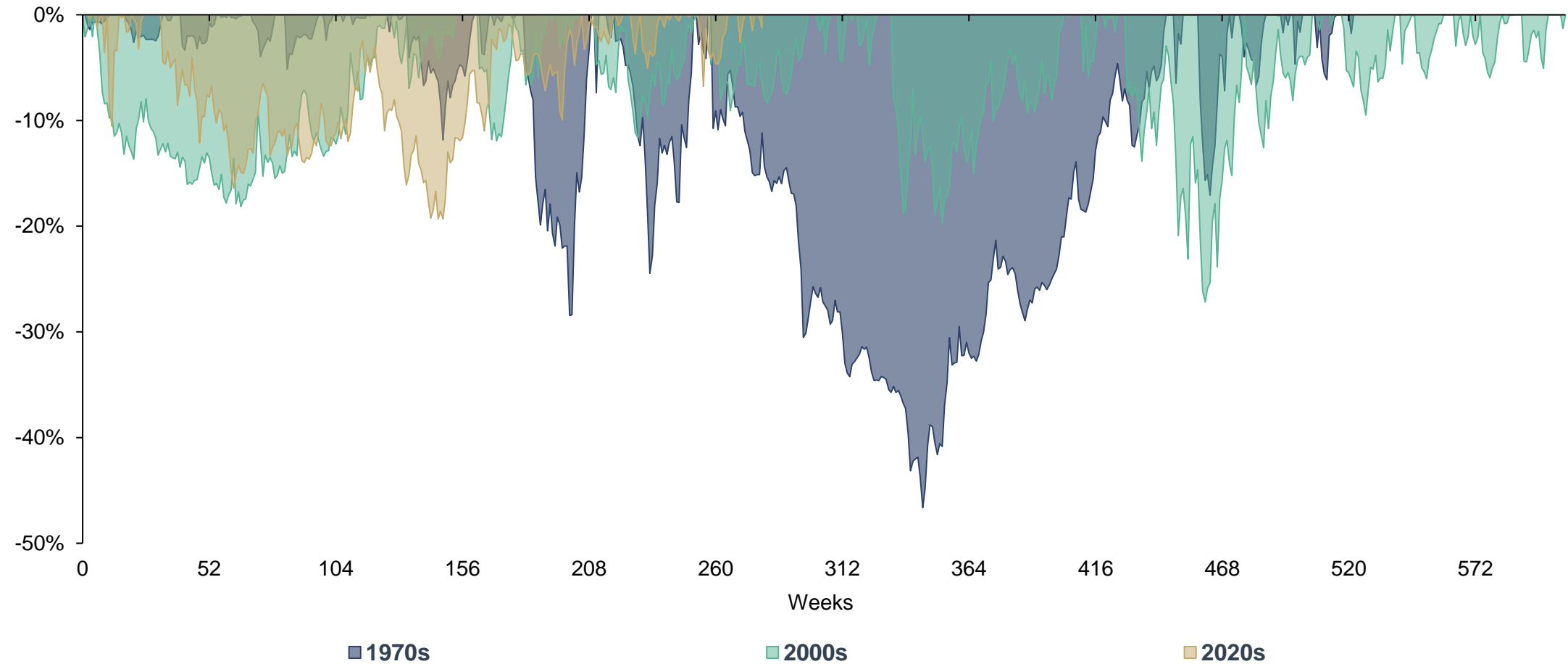
Source: LSEG, Incrementum AG



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Historically, Drawdowns of 20–30%, Once Nearly 50%, Were Observed During Secular Bull Markets

Gold Drawdown Comparison During Bull Markets, in USD, 12/1969–04/2025



Source: LSEG, Incrementum AG



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Downside Potential in the Bull Market: A Drop in the Gold Price to USD 2,800 Would Correspond to a 20% Correction

Gold, in USD, 01/2023–04/2025



Source: LSEG, Incrementum AG



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Conclusion

In Gold We Trust report 2025

- **Secular Bull Market:** The “Golden Decade” Announced in 2020 Is Gaining Momentum.
- “Liberation Day” is a geoeconomic earthquake that may lead to systemic changes in the currency architecture.
- The New Gold Playbook remains intact: central bank demand and demand from emerging markets – especially China – form the backbone of gold demand.
- Monetary Climate Change: The softening of the debt brake marks the end of fiscal discipline in Germany.
- The Big Long: Gold allocations need to be fundamentally rethought – performance gold (silver, mining stocks) and commodities do have catch-up potential.
- A Bitcoin market capitalization of up to 50% of gold’s valuation by 2030 is conceivable.
- Gold Price Targets: Base scenario: USD 4,800 by 2030; in case of inflation, up to USD 8,900.
- Short-term downside potential to around USD 2,800. Trigger: easing of trade tensions.



Thank You For Your Attention!

Addendum

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About Society.

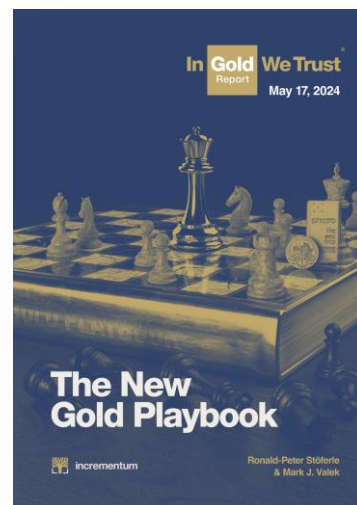
About the Future.

In Our Partners We Trust



About the *In Gold We Trust* report

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The individual chapters of the *In Gold We Trust* report – the so-called nuggets – are ideal “snacks” for in between.

→ [View Nuggets Overview](#)

In Gold We Trust Report

Since 2007, the annual *In Gold We Trust* report is THE authoritative report on gold investing, and is required reading for anyone interested in the precious metal market.

↓ [Extended Version](#)

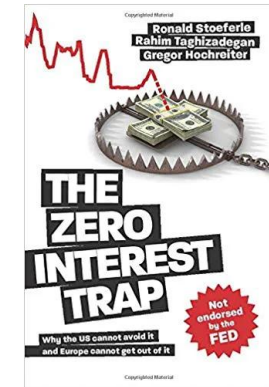
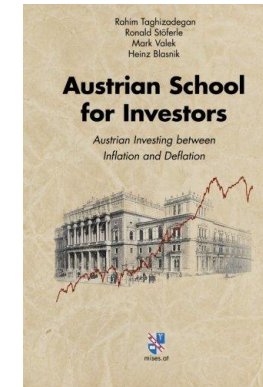
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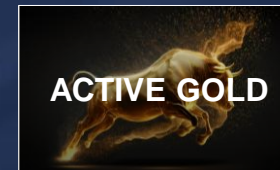
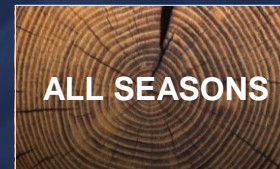


Publications

In addition to the In *Gold We Trust* Report – the gold standard of gold reports – we regularly publish **relevant studies, reports and chartbooks** on the investment topics of gold, crypto and funds.



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About the *In Gold We Trust* report

- The *In Gold We Trust* report has been authored by **Ronald-Peter Stöferle** for **19 years** and **co-authored with Mark Valek** for the past **12 years**.
- It offers a **holistic analysis of the gold sector**, covering key factors such as **real interest rates, opportunity costs, debt levels, and monetary policy**.
- The report is considered an **international standard reference for gold, silver, and mining stocks**.
- It is published in **German and English**, with a **short version available in Spanish** for the **fourth time** in 2025.
- **2025 marks the first publication of a Japanese edition** of the report.
- The **Chinese version** will be released for the **seventh time** in fall 2025.
- “In Gold We Trust” is a **registered trademark**. The report is **issued by Sound Money Capital AG**.
- The report continues to be **co-branded with the Incrementum** brand.



Mark J. Valek & Ronald-Peter Stöferle



About the Authors

Ronald-Peter Stöferle, CMT

- **Ronald-Peter Stöferle is Managing Partner and Fund Manager at Incrementum AG.**
- Previously spent **seven years in the research team at Erste Group** in Vienna.
- Has been publishing the ***In Gold We Trust* report** annually since **2007**, which has achieved **international recognition**.
- **Co-author** of the bestseller *Austrian School for Investors* (2014), alongside **Rahim Taghizadegan** and **Mark Valek**.
- **Co-authored** *The Zero Interest Trap* (2019).
- **Board member** of **Tudor Gold** and **Goldstorm Metals**.
- **Advisor to VON GREYERZ AG since 2020** and to **Monetary Metals since 2024**.



Ronald-Peter Stöferle, CMT

About the Authors

Mark J. Valek, CAIA

- **Mark J. Valek** is **Partner** and **Fund Manager** at **Incrementum AG**.
- Previously spent **over ten years** at **Raiffeisen Capital Management**, most recently as a **fund manager** in the **Multi-Asset Strategies** department.
- Responsible for **inflation hedging strategies** and **alternative investments**, managing **portfolios worth several hundred million euros**.
- **Co-author** of the book *Austrian School for Investors* (2014), alongside **Rahim Taghizadegan** and **Ronald-Peter Stöferle**.
- **Serial entrepreneur**, including as **co-founder** of **philoro Edelmetalle GmbH**.
- Since **2024**, he has served as an **advisor** to **Monetary Metals**.



Mark J. Valek, CAIA



About Incrementum

- **Incrementum AG** is an **independent investment and asset management company** based in the **Principality of Liechtenstein**.
- The company was **founded in 2013**.
- **Independence, reliability, and autonomy** are the **cornerstones of its corporate philosophy**.
- The company is **100% owned by its five partners**.



The 5 Equity Partners of Incrementum AG

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