

In Gold We Trust report 2026

Back to The Monetary Future



Ronald-Peter Stöferle

Mark J. Valek

May 20, 2026

In Our Partners We Trust!

In Gold We Trust report 2026

IGWT
Report



Our Team

In Gold We Trust report 2026

IGWT
Report



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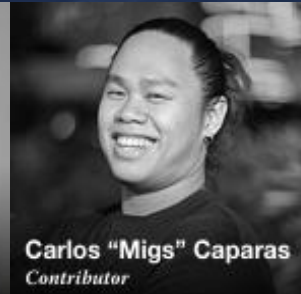
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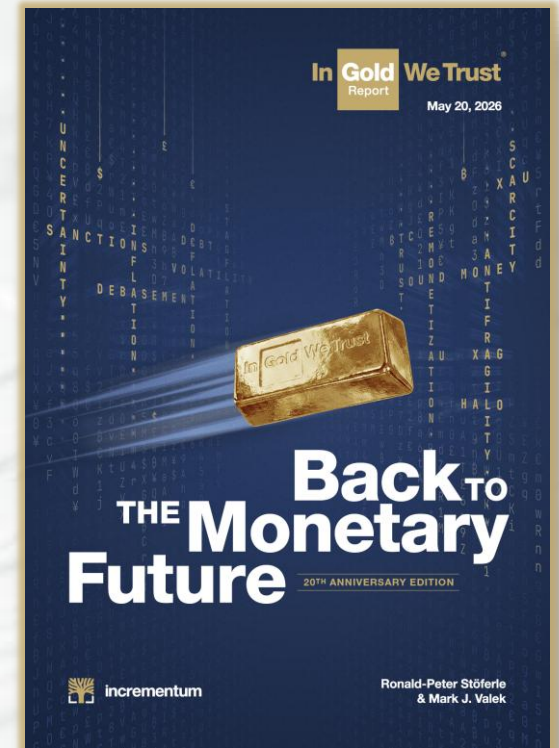


David Waugh
Contributor

Executive Summary

In Gold We Trust report 2026

- The *In Gold We Trust* report is in its 20th edition. Since 2007, the price of gold has increased almost sevenfold from USD 670.
- The “Golden Decade” proclaimed in 2020 is increasingly being confirmed – monetarily, fiscally, macroeconomically.
- The leitmotif “Back to the Monetary Future”: a world order in upheaval in which gold regains monetary relevance.
- The remonetization runs along six vectors – from central banks to tokenized gold to Basel III.
- Portfolio implication: Non-inflationary assets are gaining strategic importance – gold as a monetary anchor, performance gold (silver, mining) as leverage, commodities as inflation protection, Bitcoin as a digital counterpart.



The Status Quo of Gold

*“If there is time to reflect, slowing down
is likely to be a good idea.”*

Daniel Kahneman

Gold With Double-Digit CAGR Since the First IGWT (2007)

Performance of Gold, in Major Currencies, 2000–2026 YTD

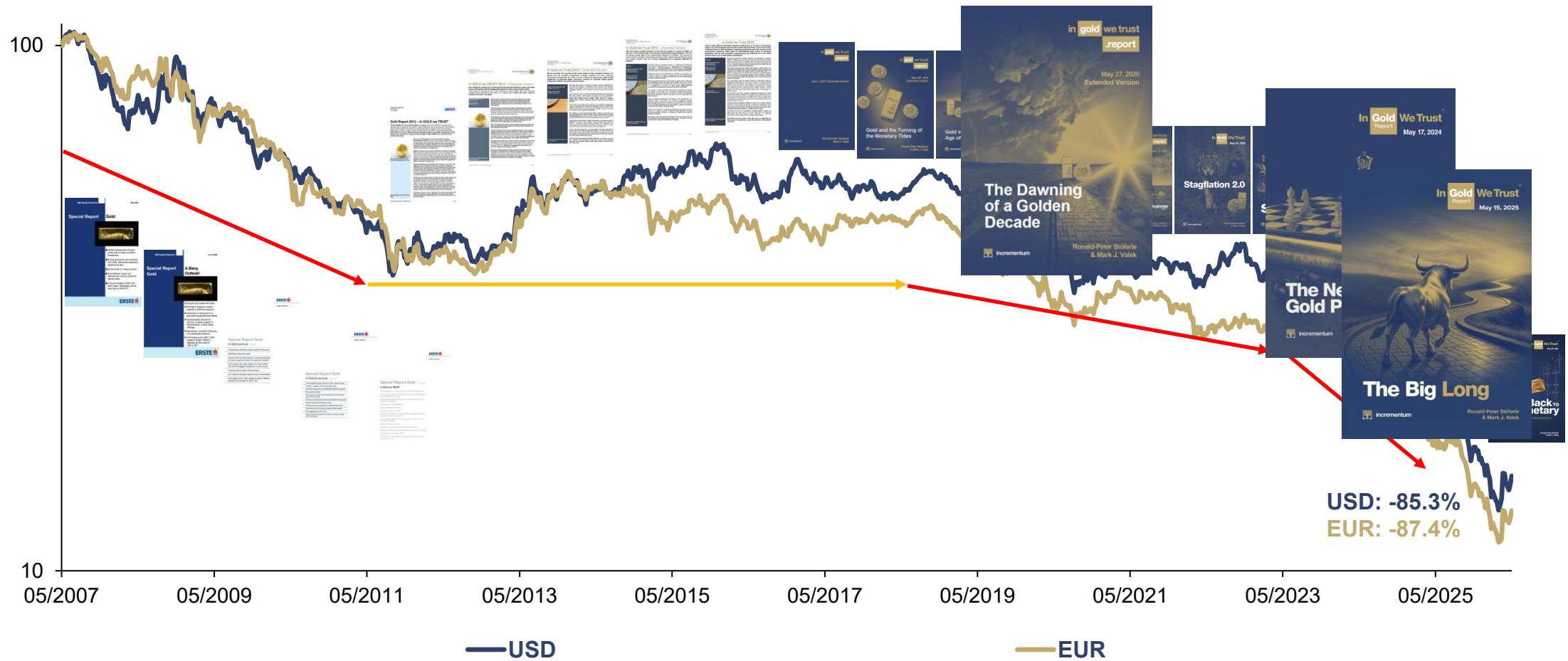
Year	USD	EUR	GBP	AUD	CAD	CNY	JPY	CHF	INR	Average
2007	30.9%	18.5%	29.2%	18.0%	12.0%	22.5%	22.5%	21.8%	16.9%	21.4%
2008	5.4%	10.0%	43.1%	30.5%	28.7%	-1.5%	-14.2%	-0.8%	30.0%	14.6%
2009	24.8%	21.8%	12.9%	-1.6%	7.9%	24.8%	27.9%	21.1%	19.2%	17.6%
2010	29.5%	38.6%	34.2%	13.6%	22.8%	25.1%	13.2%	16.8%	24.8%	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	64.4%	44.9%	52.7%	52.4%	56.9%	57.5%	63.9%	43.6%	72.7%	56.6%
2026 YTD	7.1%	7.2%	6.1%	-0.7%	6.0%	4.6%	7.1%	5.6%	13.1%	6.2%
CAGR	10.42%	11.08%	12.45%	10.93%	11.27%	9.68%	11.95%	7.99%	14.73%	11.17%
Hit Rate	70%	85%	85%	85%	90%	80%	80%	75%	85%	

Source: LSEG (as of 04/30/2026), Incrementum AG



The Depreciation of USD and EUR vs. Gold Since the First IGWT (2007)

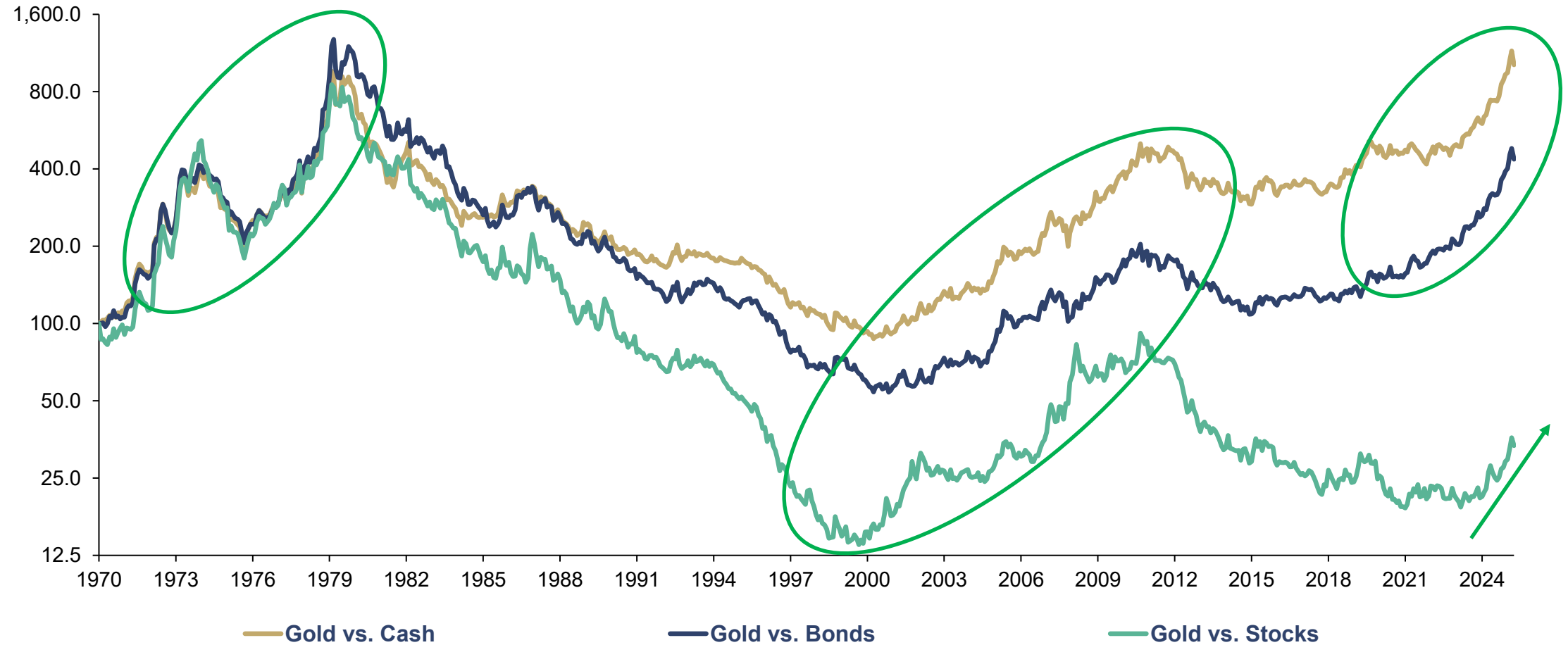
USD and EUR (log), in Gold, 100 = 05/2007, 05/2007–05/2026



Source: LSEG, Incrementum AG

Gold as an Outperformer – Versus Cash, Bonds and now also Equities

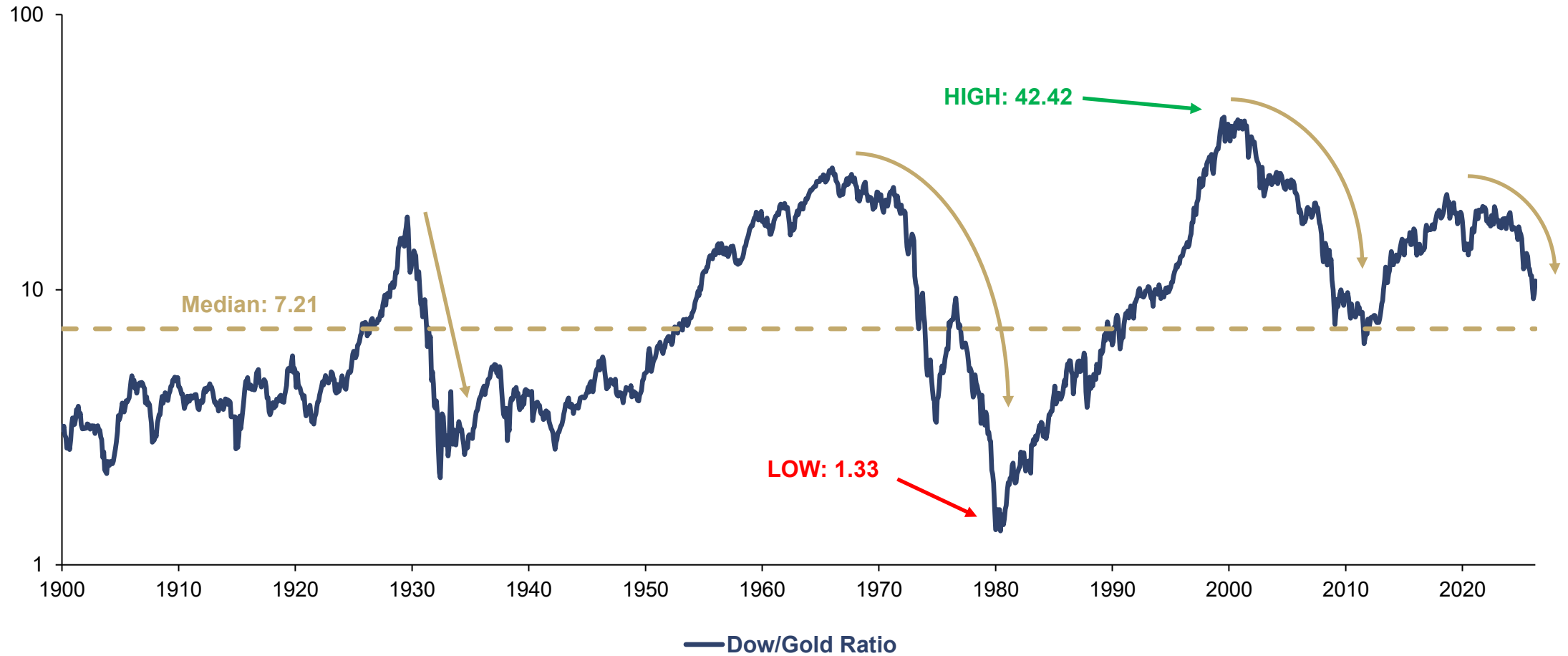
Gold vs. Cash (US 3M TR), Bonds (US 10Y TR), and Stocks (S&P 500 TR) (log), 100 = 31/12/1970, 12/1970–03/2026



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

The Long-Term Cycles of Gold vs. Stocks

Dow/Gold Ratio (log), 01/2000–04/2026



Source: Nick Laird, LSEG, Incrementum AG

Liquidity-Driven Setbacks Are an Integral Part of Bull Markets

Gold, in USD, 100 = 08/2008, 01/2020, and 01/2026, 08/2008–04/2026



Source: LSEG, Incrementum AG

Back to the Monetary Future

“Our New World Disorder will be characterised by greater volatility, higher inflation and deeper financial repression.”

Alexander Chartres

Gold is Regaining Monetary Relevance

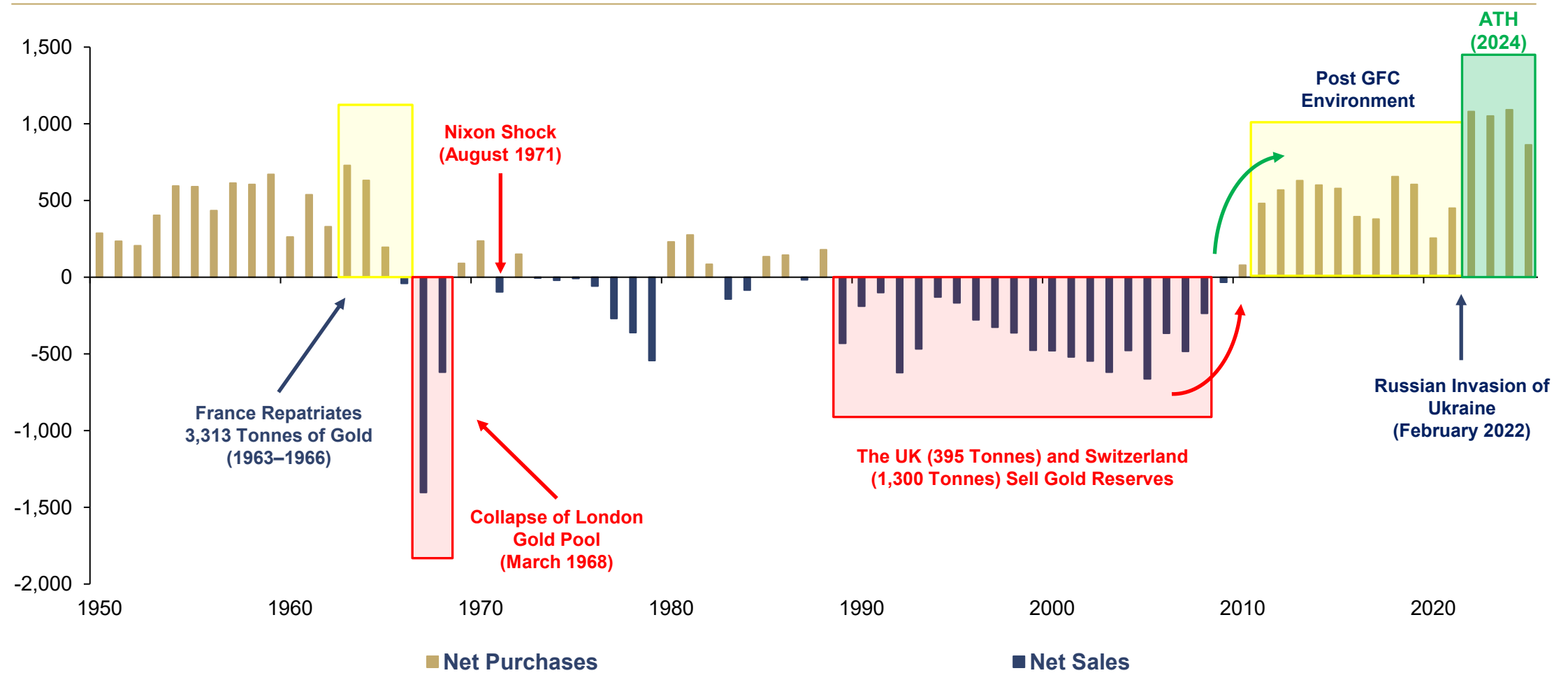
The Six Vectors of Gold Remonetization

- I. **Reserve Function and Store of Value: Gold as a Sanction – Resistant Reserve Asset**
- II. **Private Remonetization – When Institutions Rediscover Gold**
- III. **Valuation, Accounting & Recapitalization – Gold as a Balance Sheet Lever**
- IV. **Gold-Backed Bonds as an Anchor of Credibility Digitalization & Tokenization**
- V. **Western Central Banks Are Becoming Gold Buyers**
- VI. **Digitalization – Gold-Backed Tokens Mobilize Gold**



Vectors of Remonetization: Central Banks Are Driving the Return of Gold as a Reserve Asset

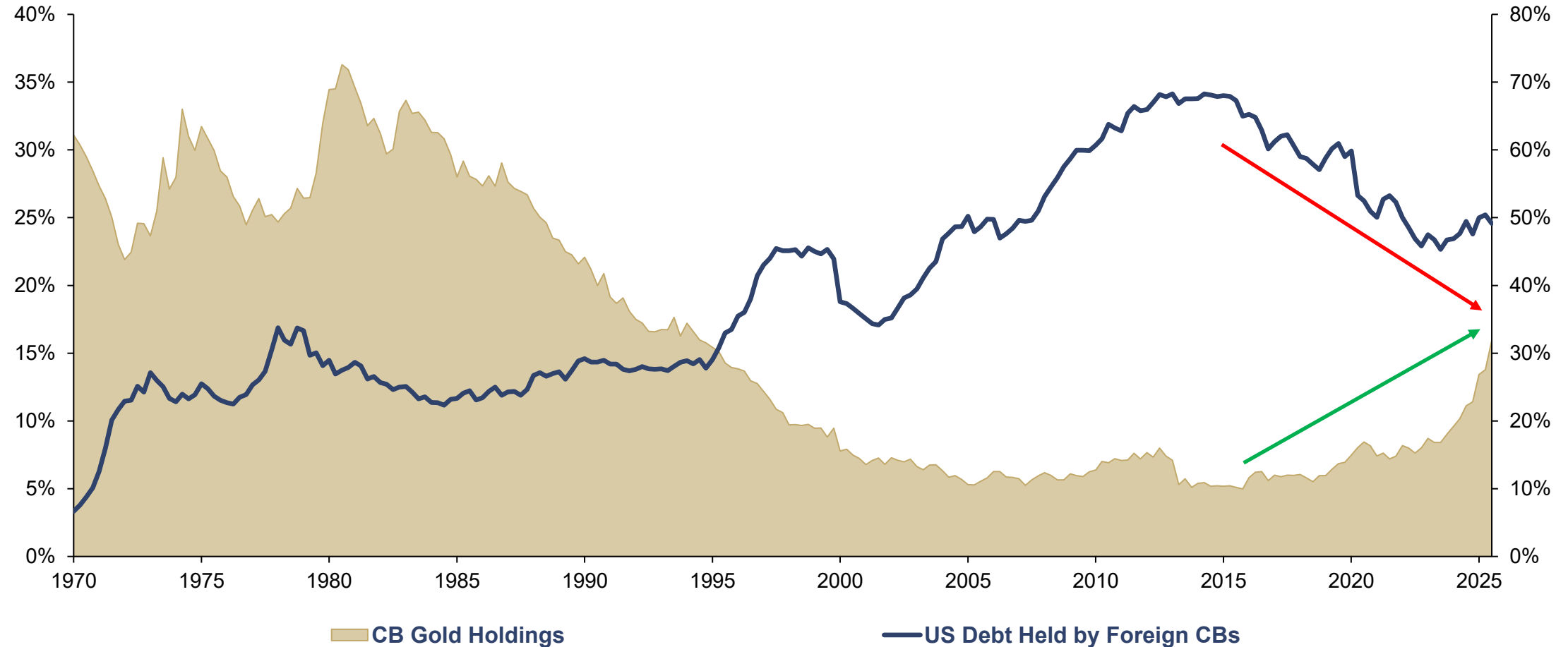
Global Central Bank Gold Purchases, in Tonnes, 1950–2025



Source: ICE Benchmark Administration, Metals Focus, Refinitiv GFMS, World Gold Council, Incrementum AG

Vectors of Remonetization: Acquisitions and Higher Prices Increase Monetary Relevance

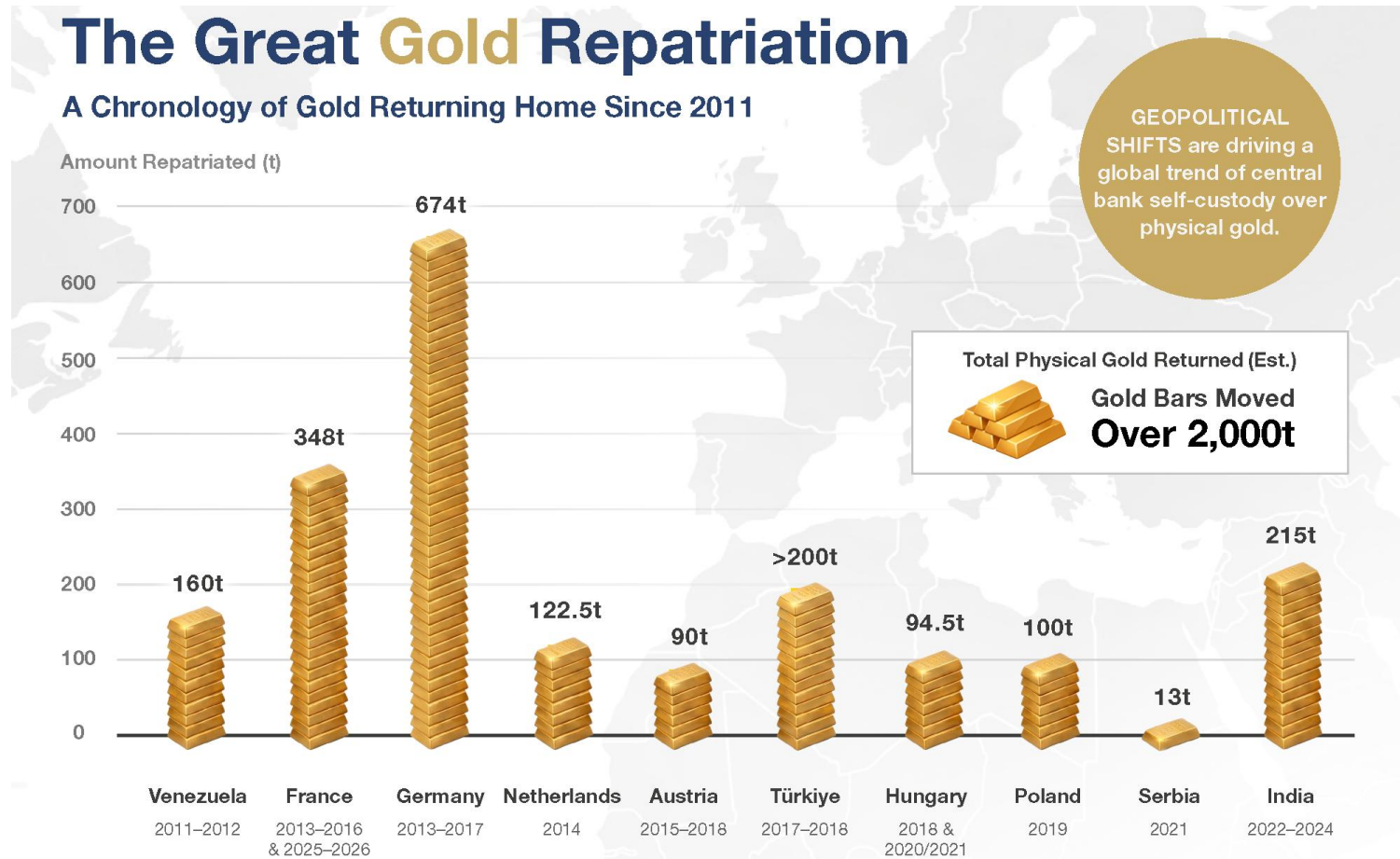
US Debt Held by Foreign CBs (lhs), as a % of Total Debt, and CB Gold Holdings (rhs), as a % of Currency Reserves, Q1/1970–Q3/2025



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

Increased Awareness of Safe Gold Storage Underpins the Importance of Gold

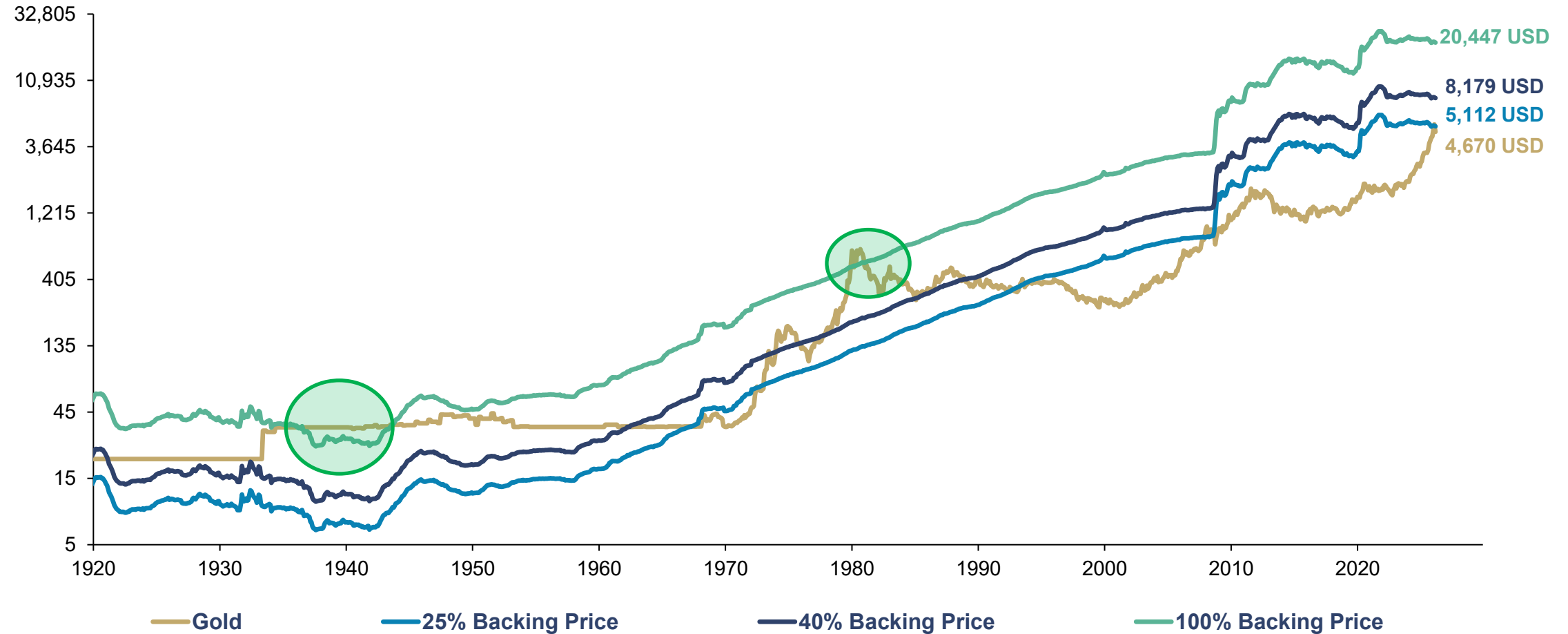
Gold Repatriation, 2011–2026



Source: In Gold We Trust Report 2025, National Central Banks, Official Publications, BOE, MiningVisuals, Incrementum AG.

The Concept of the “Shadow Gold Price” Is Becoming Noteworthy Again

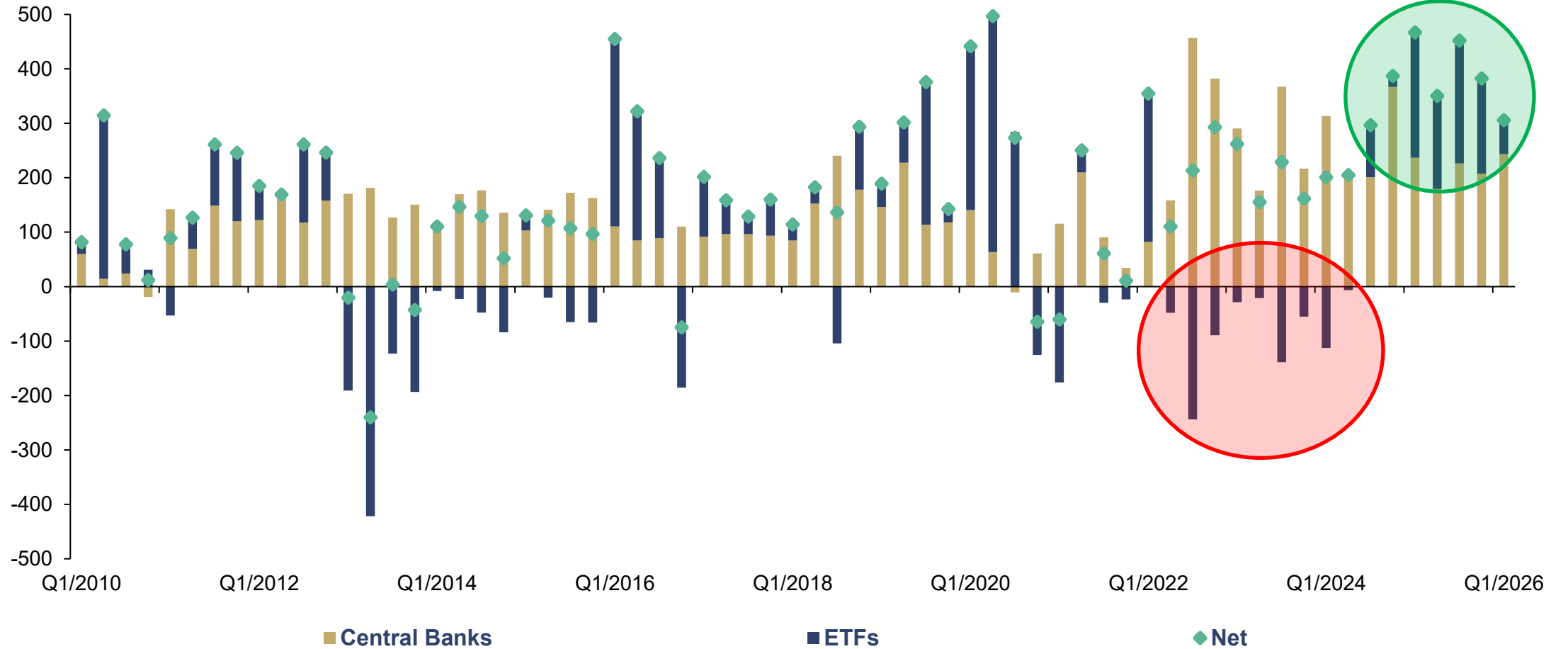
Gold Price to Back Monetary Base (log), in USD, 01/1920–03/2026



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

Western Financial Investors Have So Far Acted Tactically, Not Strategically

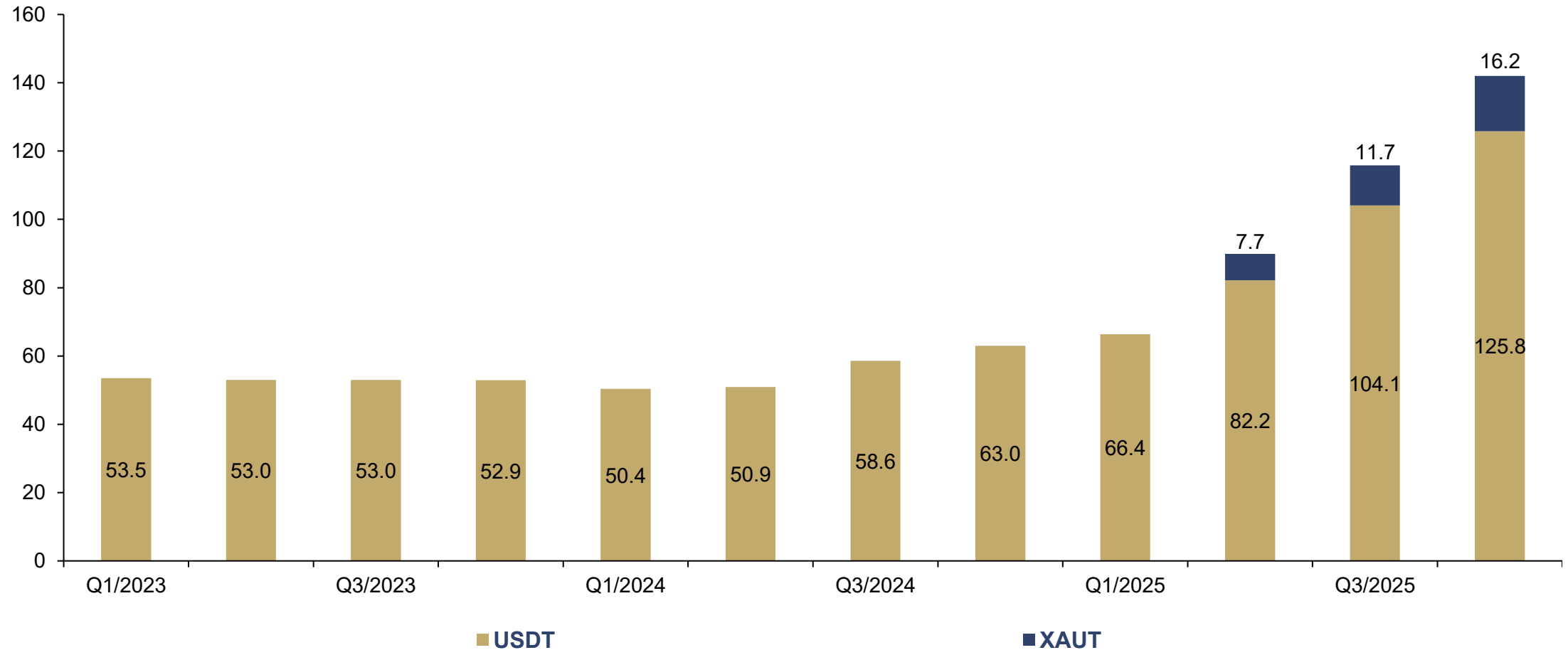
Central Bank, ETF, and Net Gold Flows, in Tonnes, Q1/2010–Q1/2026



Source: World Gold Council, Incrementum AG

Vectors of Remonetization: Gold Tokens or Gold as a Reserve Currency for Stablecoins

Tether's Gold Reserves, in Tonnes, Q1/2023–Q4/2025



Source: Jefferies, Tether, Incrementum AG



Performance Gold, Commodities, Bitcoin

“There aren’t any commodity managers left from the carnage in commodities from 2011 to 2020. As such, it has been a challenge to convince real money allocators that they need commodity managers.”

Marko Papic

Breakout in Commodity Prices (Excluding Precious Metals) Did Not Occur Until the Beginning of 2026

BCOM Index, and BCOM ex Precious Metals Index, 01/2020–05/2026



Source: LSEG, Incrementum AG

Commodities Continue to Be Long-Term Underperformers vs. Equities

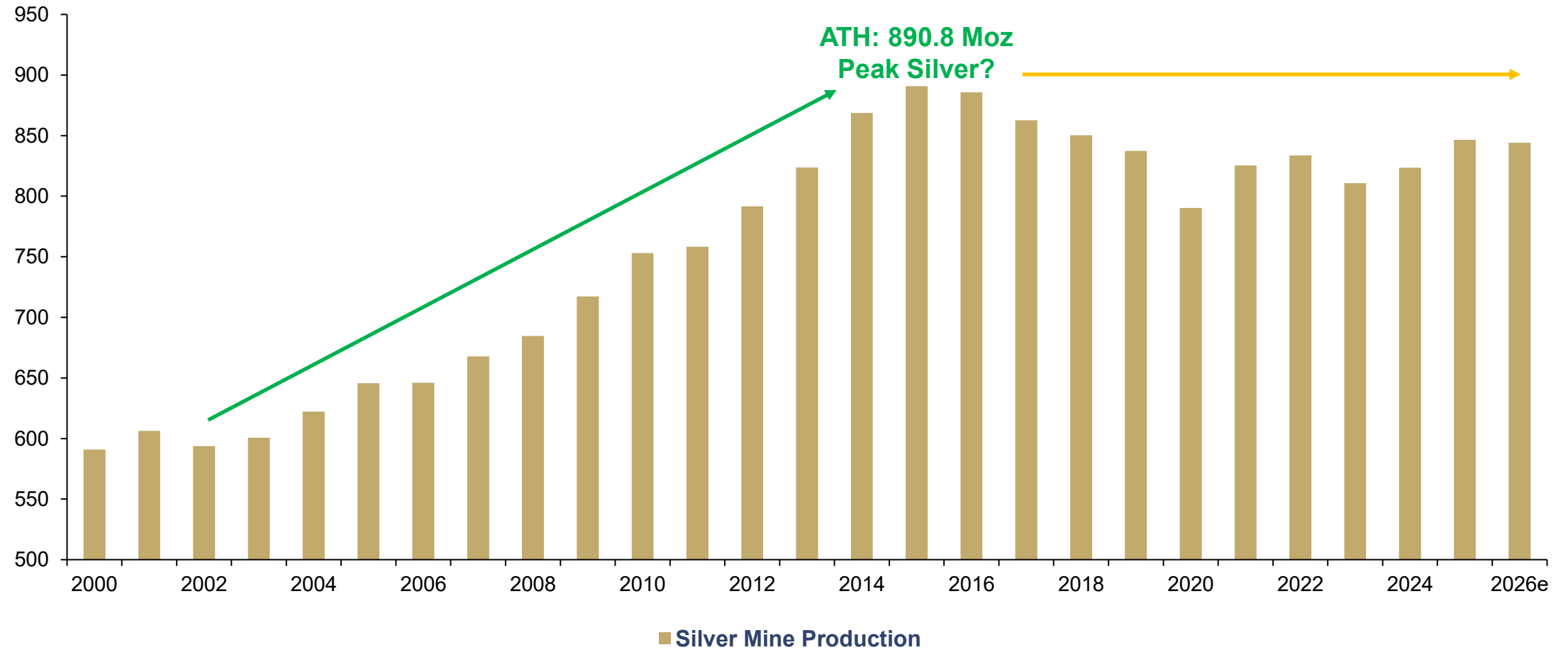
S&P GSCI-Total-Return-Index/S&P 500-Ratio, 01/1970–04/2026



Source: LSEG, Incrementum AG

Silver: Global Production Has Stagnated for Over 10 Years

Global Silver Mine Production, in Moz, 2000–2026e



Source: Silver Institute, Metals Focus, Incrementum AG

Gold/Silver Ratio Around the Median Value

Gold/Silver Ratio, 01/1970–05/2026



Source: Nick Laird, LSEG, Incrementum AG

Gold Mining Stocks: New Relative Strength Phase vs. Equities Ahead?

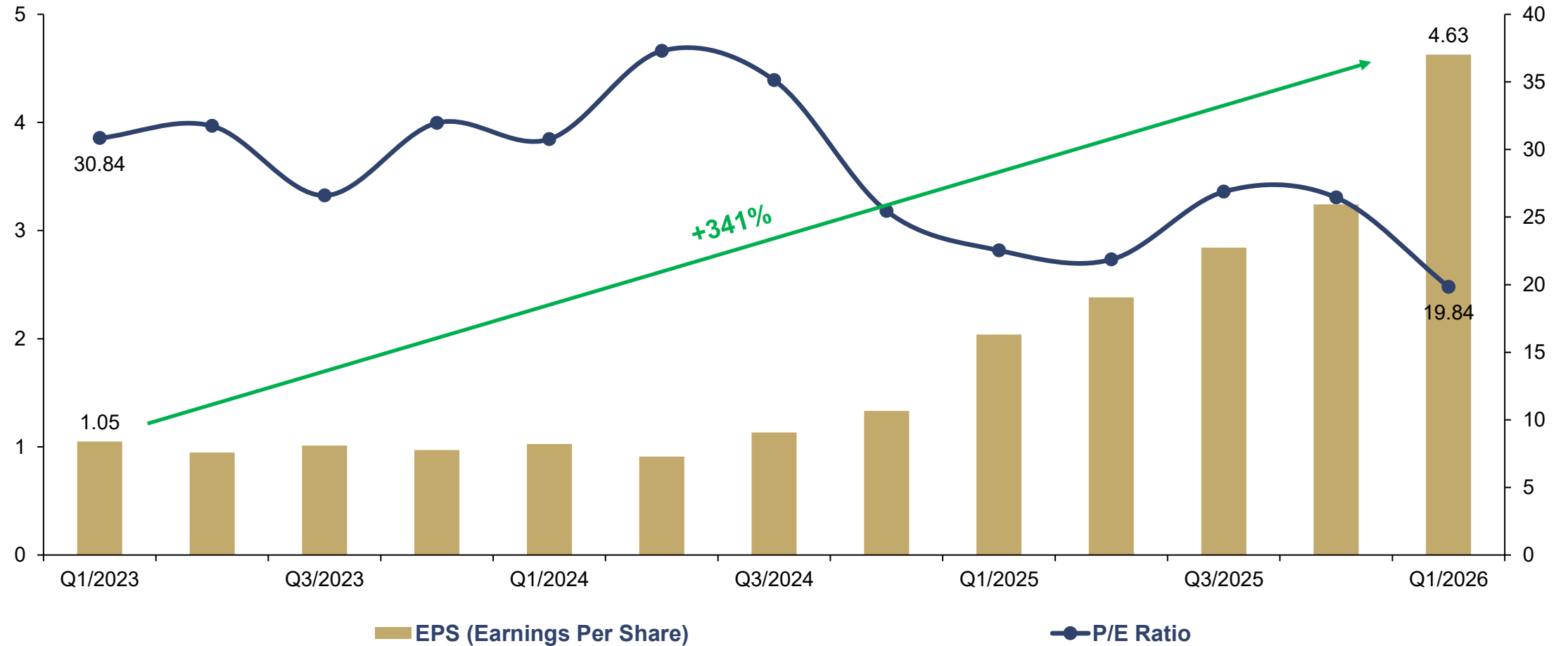
HUI/S&P 500 Ratio, 01/1997–05/2026



Source: LSEG, Incrementum AG

Valuations of Mining Stocks Cheap Despite Price Increases

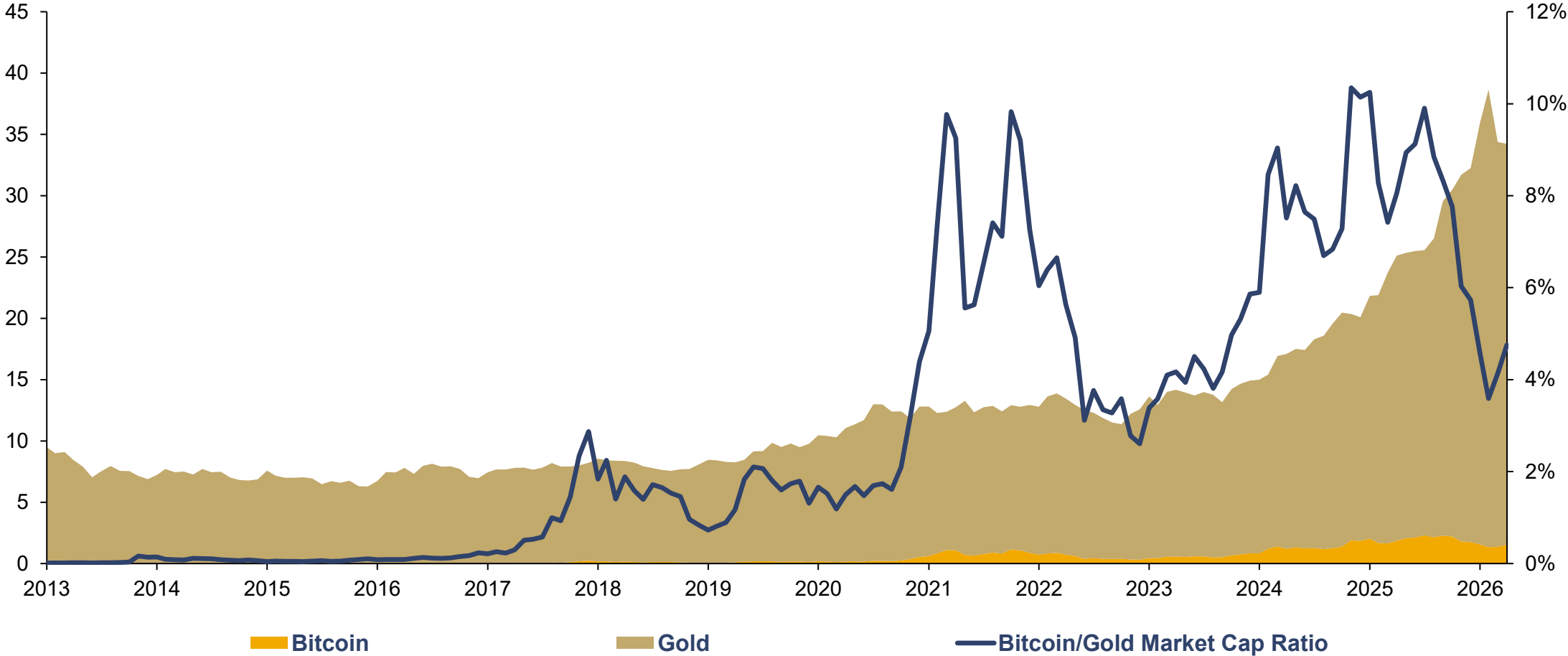
GDX (LTM), EPS (lhs), and P/E Ratio (rhs), Q1/2023–Q1/2026



Source: FactSet, Incrementum AG

Bitcoin: Recent Relative Weakness to Gold

Market Capitalization of Bitcoin and Gold (lhs), in USD trn, and Bitcoin/Gold Market Cap Ratio (rhs), 01/2013–04/2026



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

Portfolio Implications of a Monetary Revaluation of Gold

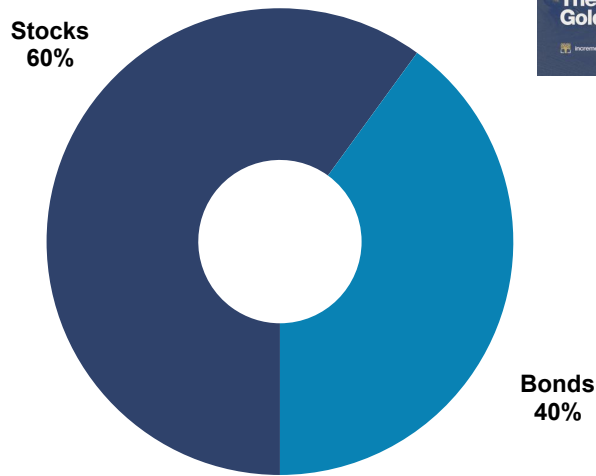
“We must base our asset allocation not on the probabilities of choosing the right allocation but on the consequences of choosing the wrong allocation.”

Jack Bogle

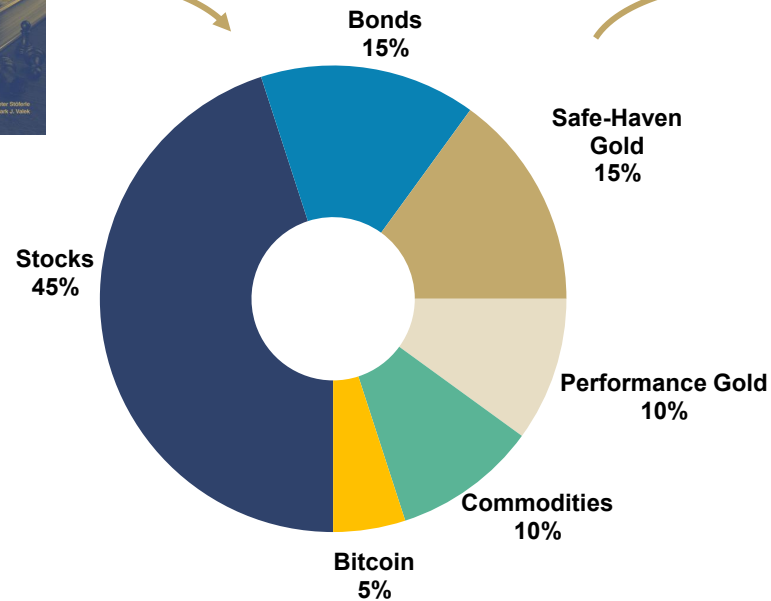
Classic 60/40 Portfolio vs. IGWT 60/40 Portfolio vs. 60/20/20 Portfolio

Old 60/40 Portfolio, New 60/40 Portfolio and Morgan Stanley Portfolio: Subcategories

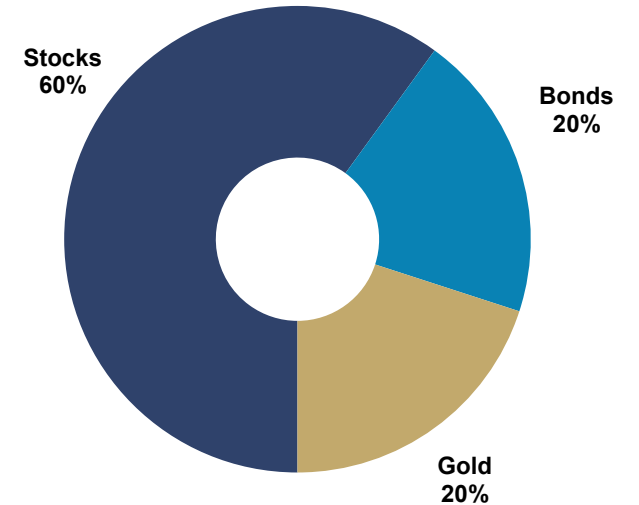
Old 60/40 Portfolio



New 60/40 Portfolio



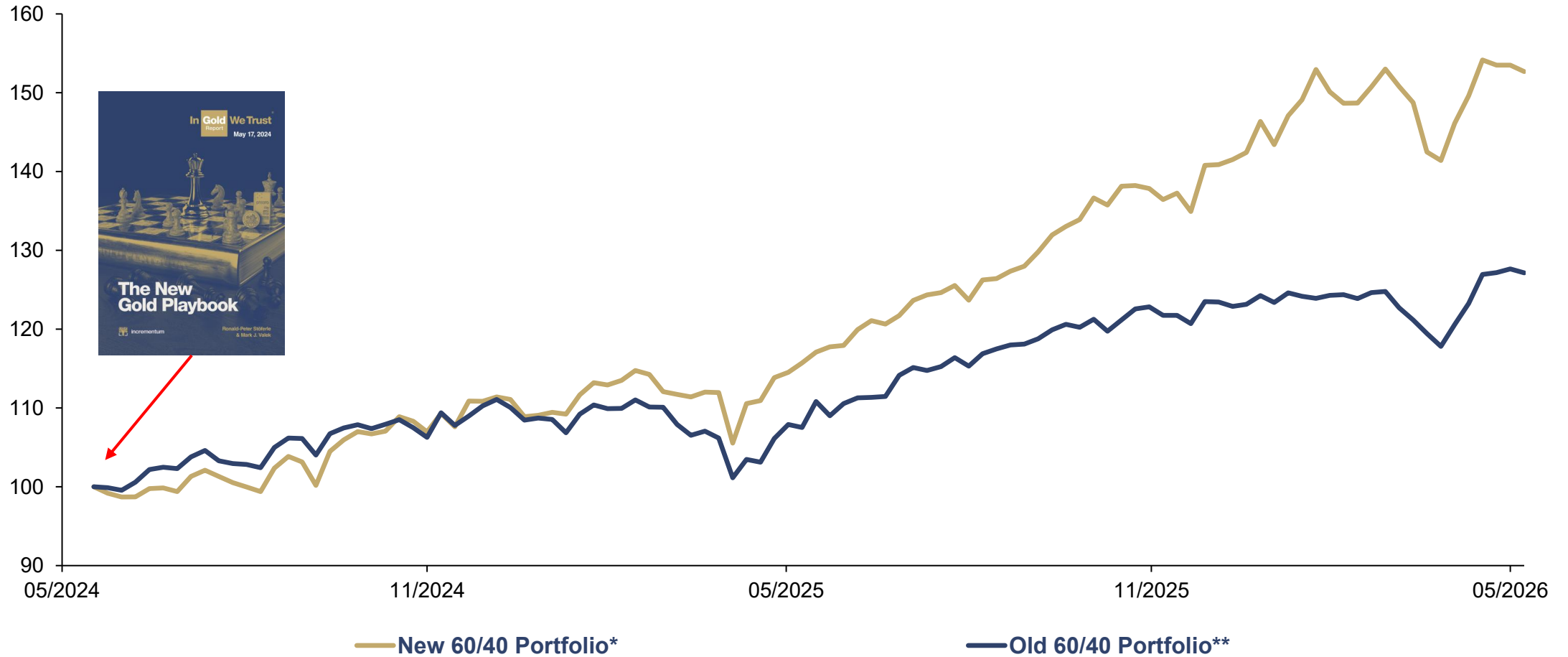
Morgan Stanley: 60/20/20 Portfolio



Source: In Gold We Trust

The New 60/40 Portfolio Clearly Beats the Classic Approach

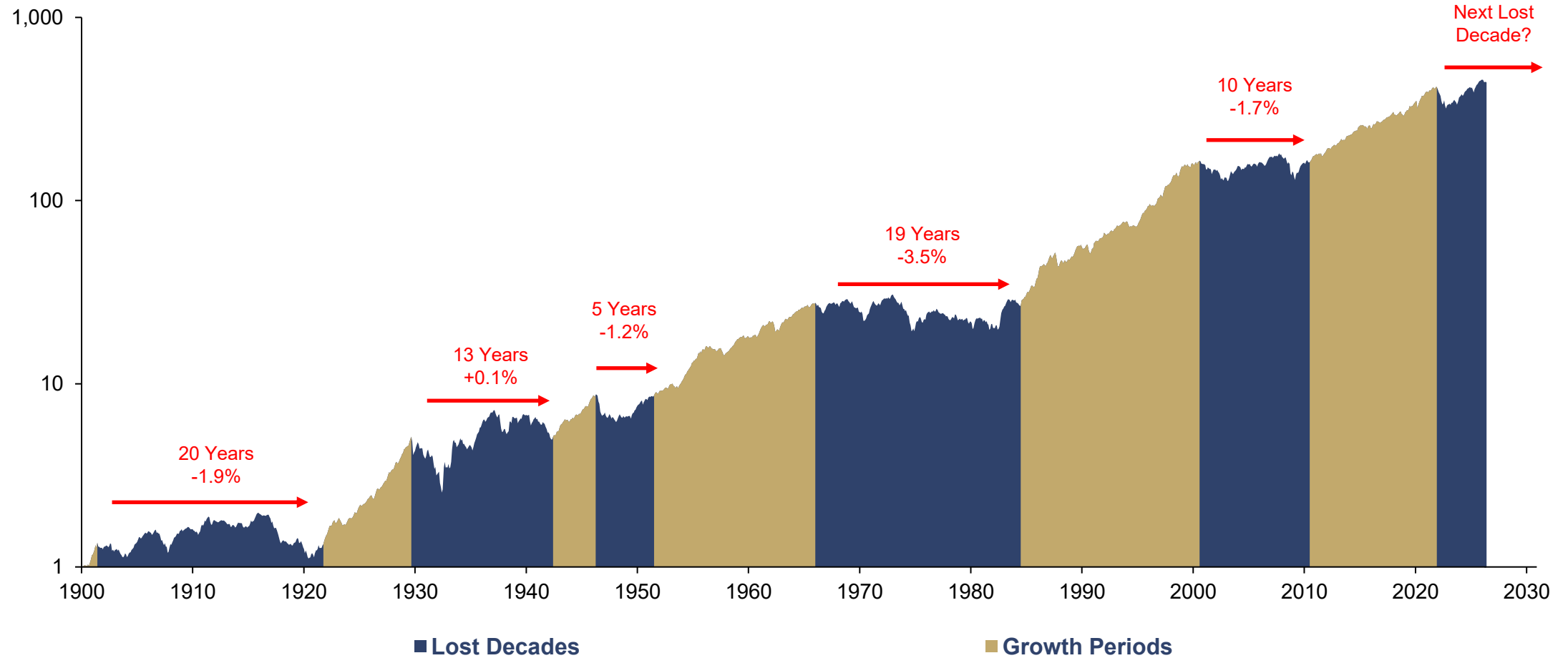
New 60/40 Portfolio*, and Old 60/40 Portfolio**, in USD,100 = 05/17/2024, 05/2024–05/2026



Source: LSEG, Incrementum AG, *45% S&P 500 TR, 15% US 10Y TR, 15% Gold, 5% Silver, 5% HUI Index TR, 10% BCOM TR, 5% Bitcoin, **60% S&P 500 TR, 40% US 10Y TR

Stagnation Phases of the Classic 60/40 Portfolio

Inflation-adjusted Performance of a 60/40 Portfolio* (log), in USD, 1 = 01/1900, 01/1900–04/2026



Source: Robert J. Shiller, Incrementum AG, *60% S&P 500 TR and 40% US 10Y TR

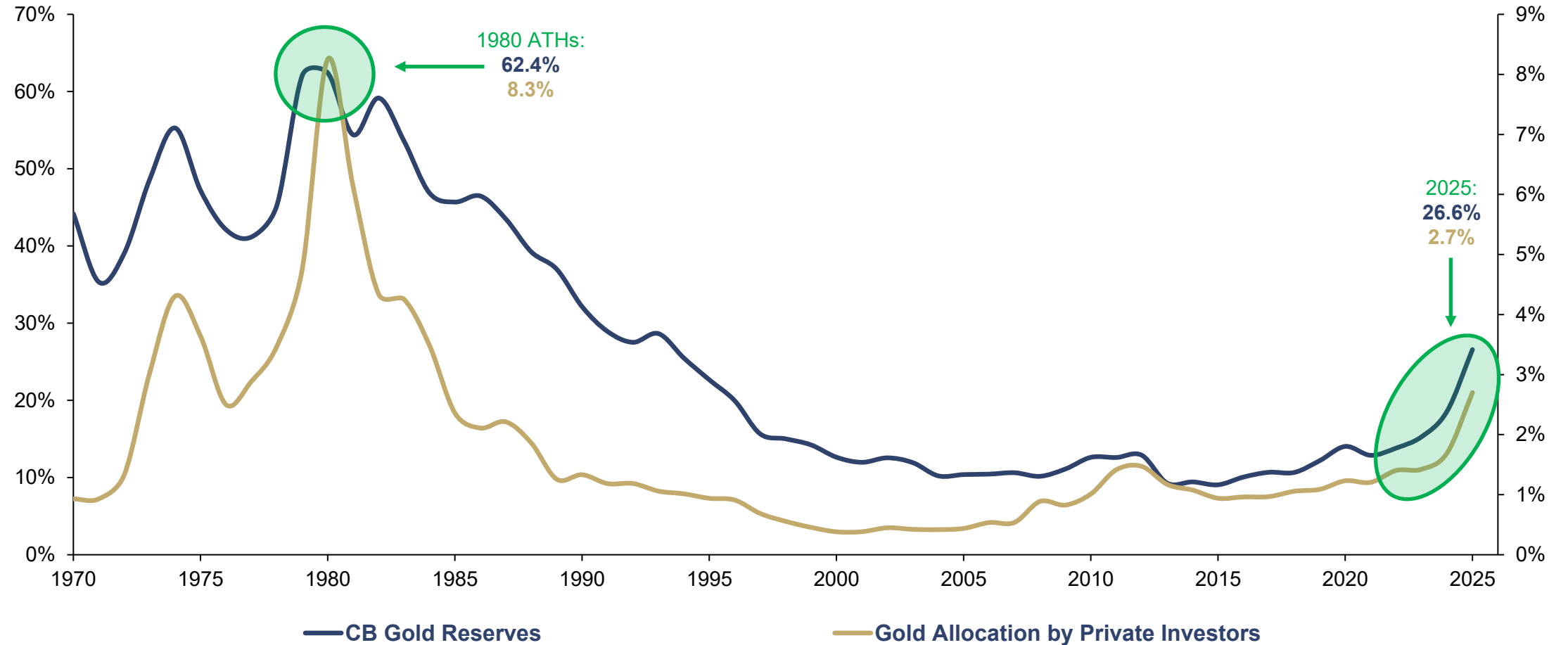
Quo vadis, Aurum?

„Big bull markets always find a way to keep you frightened and OUT. Big bull markets are devils with no conscience - to get in you have to ,close your eyes, and just do it‘.“

Richard Russell

The Renaissance of Gold Allocation Is Only Just Beginning

CB Gold Reserves (lhs), as % of Total Reserves, and Gold Allocation by Private Investors (rhs), 1970–2025

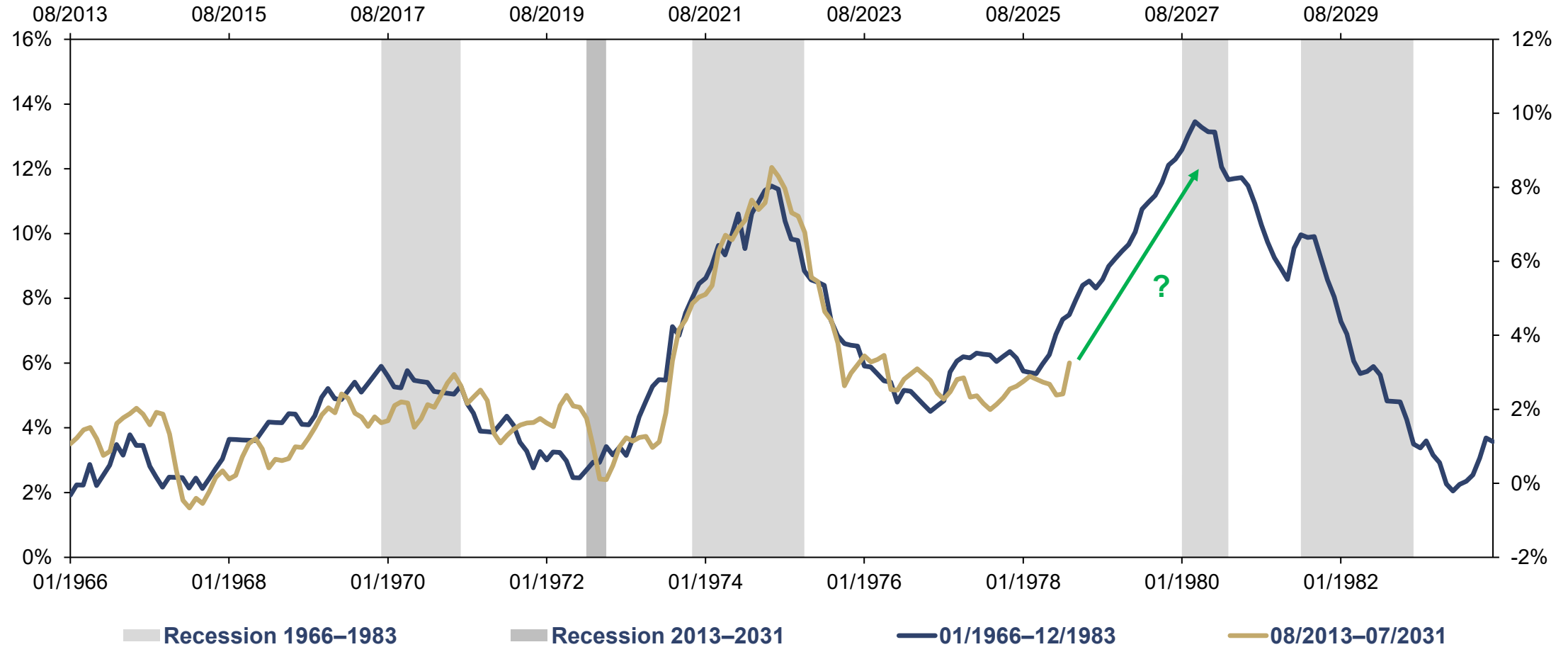


Source: Bloomberg, ICE Benchmark Administration, IMF, WFE, World Gold Council, Incrementum AG

The Next Wave of Inflation Ahead?

Our Inflationary Scenario for the Gold Price in 2030 Remains Realistic

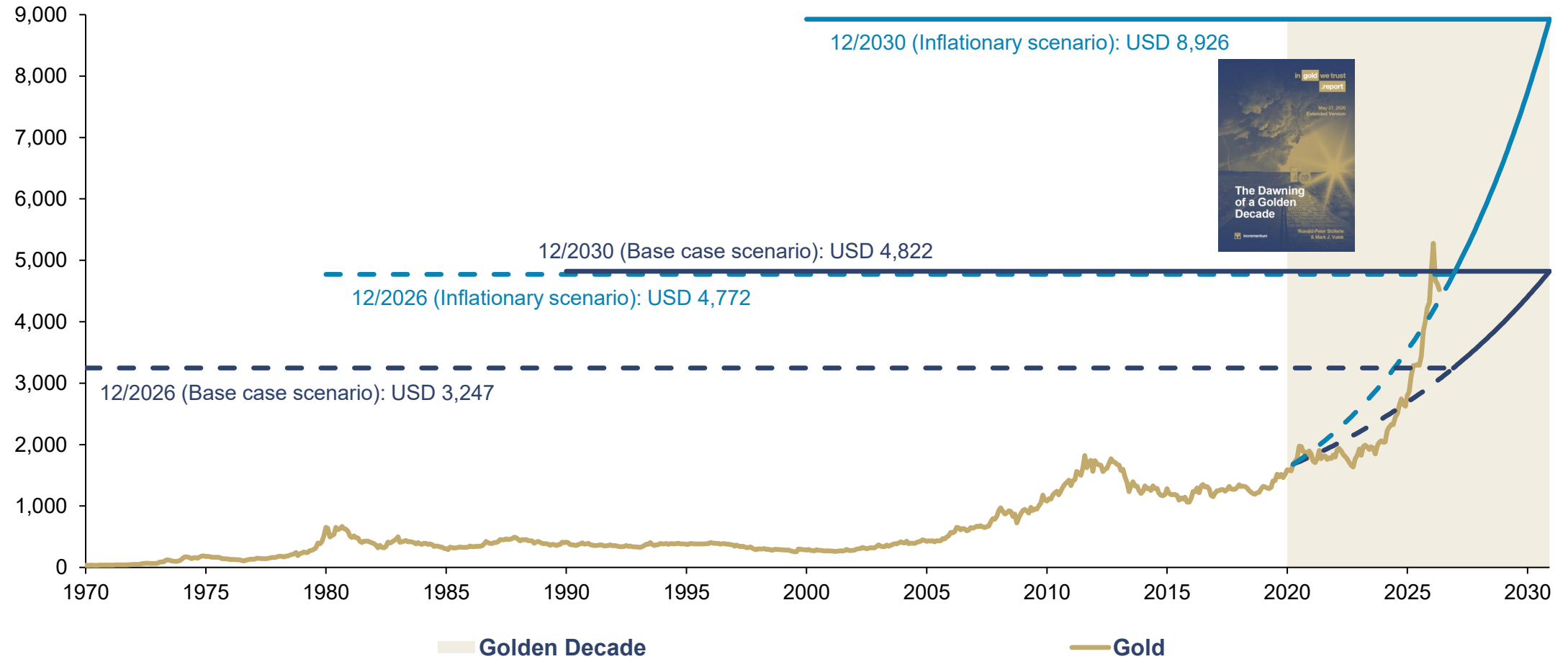
US CPI, yoy, 01/1966–12/1983 (lhs), and 08/2013–07/2031 (rhs)



Source: Andreas Steno Larsen, LSEG, Incrementum AG

The Golden Decade Is Still Underway – Our Inflationary Scenario Is Becoming Increasingly Realistic

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



Source: LSEG, Incrementum AG

Short-Term Outlook: Potential for Setbacks Amid Rising Yields and Further Escalating Conflicts in the Middle East

Gold, in USD, 01/2024–05/2026



Source: LSEG, Incrementum AG

Conclusion

In Gold We Trust report 2026

- **Geoeconomic Change:** Pax Americana and the Fiat regime of 1971 are losing stability. This is accompanied by a new monetary order to be expected in the medium term.
- **Remonetization of gold:** Gold is gradually regaining monetary significance – via different vectors from central banks to tokenization.
- **The next demand driver:** Even small reallocations from the 140 trillion USD heavy bond market could move the financial gold market significantly.
- **Performance Gold:** Silver made new all-time highs, mines are still historically underrepresented, commodities have only just begun to catch up.
- **Gold and Bitcoin:** Stability meets convexity. Non-inflationary assets are becoming a strategic necessity.
- **Price target in focus:** The baseline scenario formulated in 2020 for the gold price at USD 4,800 by 2030 has already been achieved. The inflationary scenario of USD 8,900 is becoming increasingly realistic.



**Thank You for
Your Attention!**

Addendum

Because we care...

About our **Clients**.

About **Society**.

About the **Future**.

In Our Partners We Trust!

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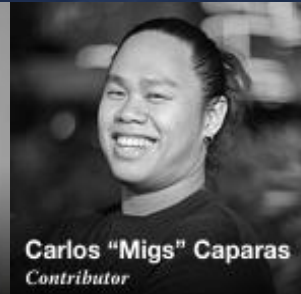
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Giovanni Sala
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David Waugh
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- **Ronald-Peter Stöferle** is **Managing Partner** and **Fund Manager** at **Incrementum AG**.
- Previously spent **seven 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

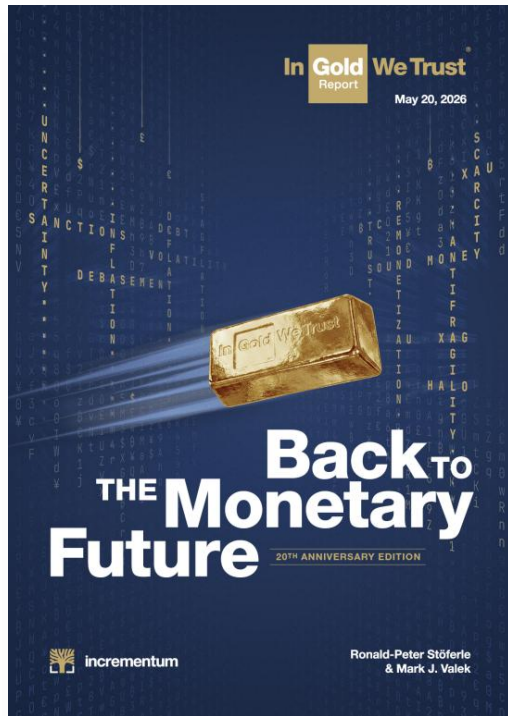
About the *In Gold We Trust* report

- The annual **gold study *In Gold We Trust*** is written for the **20th time by Ronald-Peter Stöferle and for the 14th time together with Mark Valek.**
- It is considered the **international standard literature for gold, silver and mining stocks.**
- The study is published in a **German and English version.**
- The **Compact Version** will be published in **German, English, Spanish and Japanese.**
- The **Chinese version** will be released in autumn.
- "*In Gold We Trust*" is a **registered word-figurative trademark.** The report is published by **Sound Money Capital AG.**
- The report is published in **co-branding with Incrementum AG.**



Mark J. Valek & Ronald-Peter Stöferle

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In Gold We Trust Nuggets

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](#)

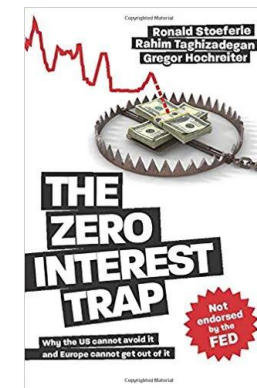
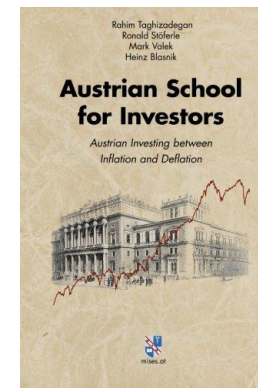
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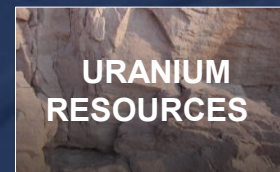
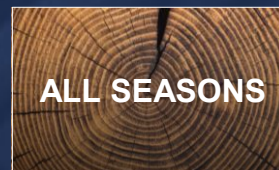
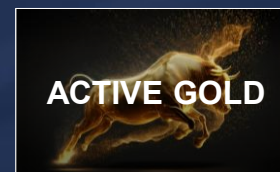
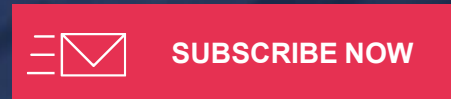
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Publications

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.



Our Funds

It is our goal to offer investment products for these times of excessive structural debt and negative real interest rates that meet the requirements of the new investment paradigm.



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