

In Gold We Trust[®]
Report

Nuggets

You can download the entire
In Gold We Trust report
free of charge at:

ingoldwetrust.report



A printed version of the
In Gold We Trust report
2026 is available in the *In
Gold We Trust* shop.

[Go to the shop](#)



incrementum

We would like to express our profound
gratitude to our **Premium Partners** for supporting the
In Gold We Trust report 2026



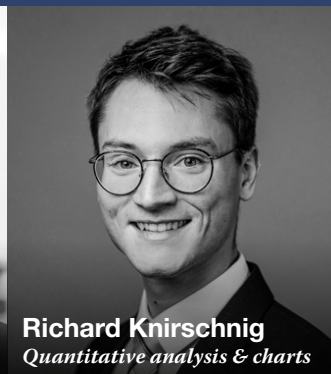
Contact: Sound Money Capital AG, Industriering 21, FL-9491 Ruggell, Fürstentum Liechtenstein | contact@soundmoneycapital.com

Disclaimer: This publication is for information purposes only and does not constitute investment advice, investment analysis or an invitation to buy or sell financial instruments. In particular, this document is not intended to replace individual investment or other advice. The information contained in this publication is based on the state of knowledge at the time of preparation and may be changed at any time without further notice. The publishing rights for the *In Gold We Trust* Report were transferred to Sound Money Capital AG in November 2023. Furthermore, the report continues to be co-branded with the Incrementum brand as in the past. The authors have taken the greatest possible care in selecting the sources of information used and (like Sound Money Capital AG and Incrementum AG) accept no liability for the accuracy, completeness or timeliness of the information or sources of information provided or for any resulting liability or damages of any kind (including consequential or indirect damages, loss of profit or the occurrence of forecasts made). All publications of Sound Money Capital AG and Incrementum AG are in principle marketing communications or other information and not investment recommendations within the meaning of the Market Abuse Regulation. Investment recommendations are not published by either company. Sound Money Capital AG is fully and exclusively responsible for the content of this *In Gold We Trust* Report.

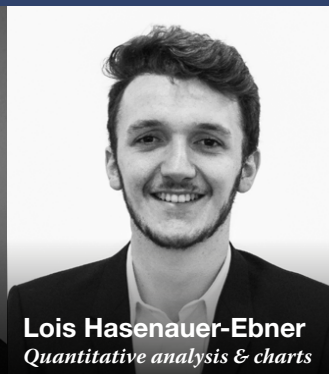
Copyright: 2026 Sound Money Capital AG. All rights reserved



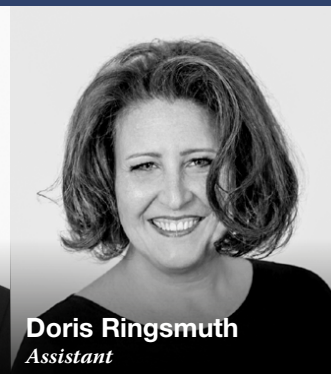
Gregor Hochreiter
Editor-in-chief



Richard Knirsch
Quantitative analysis & charts



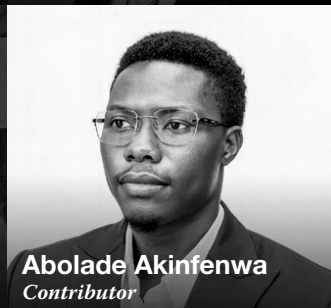
Lois Hasenauer-Ebner
Quantitative analysis & charts



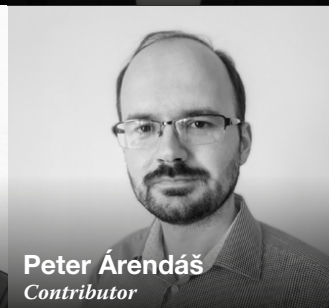
Doris Ringsmuth
Assistant



Stefan Thume
Webdesign & media



Abolade Akinfenwa
Contributor



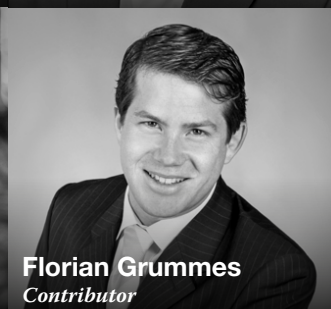
Peter Árendás
Contributor



Ted Butler
Contributor



Carlo "Migs" Caparas
Contributor



Florian Grummes
Contributor



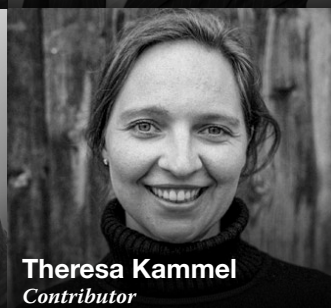
Daniel Gomes Luis
Contributor



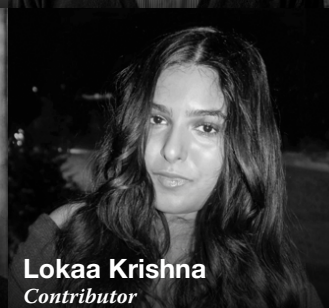
Katrin Hatzl-Dürnberger
Proof Reading



Felipe Hurtado
Proof Reading



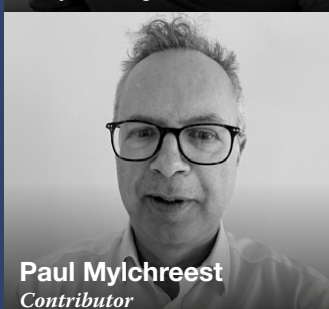
Theresa Kammel
Contributor



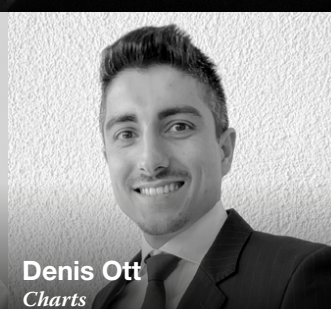
Lokaa Krishna
Contributor



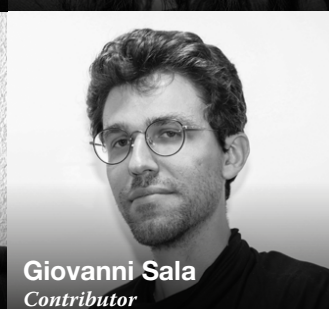
Ronan Manly
Contributor



Paul Mylchreest
Contributor



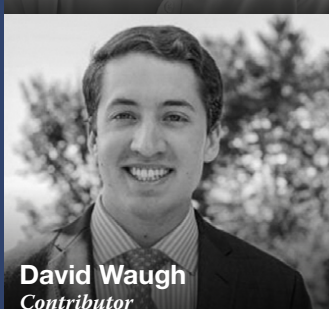
Denis Ott
Charts



Giovanni Sala
Contributor



Charley Sweet
Proof Reading



David Waugh
Contributor

The *In Gold We Trust* Team

Gold and the End of the US Dollar Standard



Key Takeaways

- The capital account and capital flows determine the trade balance – not the other way around. Large net capital exports from surplus countries force corresponding current account deficits elsewhere.
- Persistent trade surpluses are not the result of natural comparative advantages, but stem from deliberate domestic policies in countries like China, Germany, and Japan that suppress household consumption and generate massive excess savings.
- The US became the residual adjuster of the world's excess savings and had to run persistent current account deficits as a result. Washington now views the reserve currency status more as an “exorbitant burden” than a privilege.
- The US is no longer willing to act as residual adjuster of global excess savings by accepting ongoing deficits in US-dollar assets. This shift is putting the existing dollar-based system under increasing pressure.
- As US-dollar reserves face growing political risks (sanctions, taxes, fees), gold is increasingly taking on the role of a neutral reserve asset with no counterparty or confiscation risk. Central banks and surplus countries are therefore diversifying heavily into gold.
- Gold is decoupling from the old drivers of real interest rates, volatility, and liquidity and is now primarily driven by structural demand for a neutral reserve currency. As long as global excess savings persist, the long-term upward trend for gold remains intact.

The capital account rules the current account.

Eugen von Böhm-Bawerk



Michael McNair is a fund manager at a large US-based institutional asset manager. [Follow him on X](#) and on [Medium](#).

It was August 15, 1940, and Adolf Galland had just watched the Luftwaffe lose 75 aircraft in a single day. German intelligence estimated the RAF was down to its last 300 fighters. The British should have been nearly finished. Instead, RAF squadrons kept showing up in the right place at the right time, in numbers that should not have been possible. Galland, one of Germany's finest commanders, later noted that the RAF seemed to know just where and when to send their aircraft. He could see the outcomes, but he could not explain them.

Unbeknownst to the Germans, Hugh Dowding had quietly revolutionized air defense. Radar stations along the coast fed data into filter rooms, which fed sector control stations, which scrambled fighters to exactly where they were needed. Air defense had become an integrated information system. The Luftwaffe was fighting the battle with a framework built on Spain, Poland, and France. Yet, Dowding had changed the nature of the battle entirely, and the Germans were reading it with the wrong map.

Gold has undergone a similar paradigm shift, and most investors haven't fully realized it.¹ They can see the price action, but they're still trying to explain it within the old framework. For years, gold could be understood reasonably well through a three-factor model built on real interest rates, volatility, and liquidity. That map no longer works on its own. Gold is increasingly trading not just as a hedge inside the existing monetary order, but as a reserve asset outside it.

” *Just when you find the key to the market, they change the locks.*

Gerald Loeb

This chapter argues that gold's role is changing because the international system around it is changing. To explain the shift, we need to walk through the full logic of how we got here. We begin with a simple balance of payments identity. We then show how a set of domestic policies in surplus countries systematically suppresses consumption and generates excess savings. Those excess savings create a growing need for reserve assets and force counterpart deficits somewhere else in the system. That, in turn, explains why reserve currency status has become a burden for the US and why the US is now trying to restructure the global trading and capital flow system. From there, we can understand why gold is once again taking on a reserve function, why that changes the way gold trades, and what a future reserve architecture might eventually look like.

” *The four most dangerous words in investing are: this time it's different.*

Sir John Templeton

Galland kept being surprised because he was still reading the battle through the old framework. The surprises were the signal that the system itself had changed. Gold investors should not make the same mistake.

¹ For a detailed analysis see “The New Gold Playbook,” *In Gold We Trust* report 2024.

The Balance of Payments

Most discussions of international trade focus only on goods and services. But that captures only half the picture. When money crosses borders, it does so in one of two ways. It either buys goods and services, which shows up in the current account; or it buys financial assets, which shows up in the capital account. Every net trade flow has a matching net capital flow on the other side. These two flows are inextricably linked through what economists call the balance of payments, which can be expressed in a simple but powerful equation:

$$\text{Current Account} = \text{Capital Account}^2$$

A country that imports more than it exports must, by definition, sell claims on itself to foreigners. A country that exports more than it imports must, by definition, accumulate claims on someone else. Put differently, a current account deficit is always matched by a capital account surplus, and a current account surplus is always matched by a capital account deficit.

This may sound abstract, but it has enormous implications. **It means that persistent trade imbalances are never just about trade. They are also about where surplus savings are going** and which countries are willing, or are forced, to absorb the corresponding net capital inflows.

The balance of payments accounting identity also tells us that any change in one side of the equation must be matched by an equal and opposite change in the other. For example, when a Japanese pension fund or the Bank of Japan uses its trade-earned US dollars to buy USD 1bn in US financial assets, all else equal, US net exports must decrease by USD 1bn and Japanese net exports must increase by USD 1bn, despite this transaction having no direct connection to trade in goods and services.

A century ago, this mattered less because capital flows were much smaller and most international finance was tied directly to trade. Today, capital flows are enormous and global foreign exchange transactions dwarf trade flows by orders of magnitude. When we focus solely on trade flows, we ignore the powerful role that capital flows play in driving trade outcomes. In fact, in today's global financial system, it's often capital flows that determine trade flows, rather than the other way around.

Since capital flows can drive trade outcomes, it is essential to understand what generates persistent net capital exports in the first place. Some countries systematically acquire foreign claims year after year, while others are forced to absorb the mirror deficits. This is not a consequence of comparative advantage in the traditional sense. It is the result of domestic policy choices in surplus countries that suppress consumption, subsidize production, and generate excess savings.

” *An economist is an expert who will know tomorrow why the things he predicted yesterday didn't happen today.*

Laurence J. Peter

” *A price is a signal wrapped up in an incentive.*

Alex Tabarrok

The Investment Growth Model and Excess Savings

In the 1960s and 1970s, Japan began running an investment growth model. China adopted a version of it in the 1990s. Germany has run its own variant since the Hartz IV labor reforms of 2003–05. South Korea, Taiwan, and much of emerging Asia have followed similar playbooks.

The investment growth model is a set of policies that transfer income from households to producers. Those policies include currency undervaluation, financial repression, wage suppression, and direct subsidies to producers. Currency undervaluation makes imports

” *There are four kinds of countries in the world: developed countries, undeveloped countries, Japan and Argentina.*

Simon Kuznets

² The technical balance of payments identity is: current account = capital account, but we are using “trade account” in place of the “current account” for simplicity. It should be noted that the current account differs slightly from the trade account – a fact we can ignore for our discussion.

Persistent trade imbalances are never just about trade. They are about where surplus savings are going – and which countries are willing, or forced, to absorb them.

” *Ask five economists and you’ll get five different explanations; six, if one went to Harvard.*

Edgar R. Fiedler

All of these examples are deliberate policy choices that compress the household share of the economy. High savings rates in countries like China are not primarily the result of cultural thrift or demographic structure. They are the mechanical consequence of policies that suppress the household share of income and raise the producer share.

expensive and exports cheap. Financial repression keeps interest rates well below growth rates, effectively taxing savers and subsidizing borrowers. Wage suppression holds wages low relative to productivity, reducing household purchasing power while boosting corporate profits. Direct subsidies to strategic industries lower production costs, with the cost ultimately borne by households through taxes or lower transfers.

How Excess Savings Are Created

When household income is suppressed relative to output, consumption falls relative to production. And because savings equals production minus consumption, the gap between the two is excess savings.

$$\text{Savings} = \text{Production} - \text{Consumption}$$

Importantly, high savings are not the result of household choice; they are the by-product of policies that redistribute income away from households and towards producers.

John Hobson identified this underlying dynamic over a century ago. He argued that when income distribution shifts away from consumers and toward producers, demand for consumption goods grows too slowly relative to productive capacity. As a result, the economy generates more savings than consumption can justify.

” *Economics is too important to be left to economists.*

Abhijit V. Banerjee

Countries running investment growth models do not immediately face a savings placement problem because they channel those excess savings into domestic investment, often at extraordinary scale. For a time, that delays the external adjustment. High investment absorbs the excess savings, GDP grows rapidly, and the model appears to validate itself.

But every country that has ever employed an investment growth model runs into the same set of constraints. Investment outpaces profitable opportunities. Capital is misallocated. Bad debt accumulates. And the economy’s ability to productively absorb its own excess savings begins to deteriorate.

” *Practical men who believe themselves to be quite exempt from any intellectual influence are usually the slaves of some defunct economist.*

John Maynard Keynes

At the same time, the model shifts demand away from trading partners. Suppressed consumption and subsidized production make the surplus country’s exports artificially cheap, displacing foreign producers and pulling demand in from the rest of the world. That helps sustain high investment longer than domestic fundamentals alone would allow. But it does not eliminate the underlying imbalance. It only delays the reckoning while spreading the cost.

Eventually, the domestic investment channel saturates. Once that happens, more of the excess savings must spill outward as an external surplus, and the burden of adjustment is pushed onto trading partners.

Why Externalizing the Imbalance Creates a Burden Abroad

If a country systematically suppresses household income and consumption relative to production, the resulting excess output (e.g. savings) must be absorbed somewhere. It can be absorbed domestically through elevated investment, or it can be exported through current account surpluses. When it is exported, the adjustment is shifted onto trading partners.

Not all trade/current account deficits reflect this dynamic. A deficit can reflect healthy intertemporal trade. When capital flows into a savings-constrained economy and finances productive investment, raises future tradable output, and creates a plausible path to reversal, the deficit is the temporary counterpart of development. In that case, the inflow is genuinely beneficial because it expands future productive capacity.

But there is a very different kind of deficit. When a country creates excess savings by redistributing income from households to producers, it can push part of that imbalance onto the rest of the world by exporting those savings. Some other country must then absorb the counterpart deficit and the associated demand shortfall. If those inflows go into an advanced economy where investment is not constrained by scarce domestic saving, they do not automatically generate additional productive investment. In such economies, investment is usually constrained by demand, expected profitability, and risk appetite. The adjustment therefore occurs through lower domestic saving instead – either in the form of weaker output, higher unemployment, higher private debt, larger fiscal deficits, or asset inflation.

The persistent, one-way imbalances of the past four decades are not the result of healthy intertemporal trade with a path to reversal; they are structural surpluses that force the adjustment onto trading partners. In the healthy case, capital inflows finance incremental productive investment and lay the groundwork for future rebalancing. In the burden case, the inflow does not solve a funding problem, but rather creates an adjustment problem.

This was the point John Hobson first identified and Keynes and Joan Robinson extended. Hobson explained how weak consumption in the surplus country creates excess savings that must be absorbed somewhere. Keynes and Robinson added that if the surplus country does not rebalance by raising domestic consumption, the adjustment must occur in the countries forced to absorb the surplus. Robinson called these beggar-thy-neighbor policies because they allow one country to relieve its own demand imbalance by exporting it to others.

The Exorbitant Burden

The US has become the primary absorber of these externalized imbalances because it occupies a unique position in the global system. It combines deep and liquid capital markets, a very large stock of safe financial assets, and an unusually open capital account. Other economies may share some of those features, but not all of them at the same scale. Europe and Japan are surplus economies themselves. China maintains extensive capital controls. Emerging markets are too small, too volatile, or too closed to absorb the world's excess savings on anything like the required scale. The result is that the US has become the residual destination for the net claims generated by persistent surpluses abroad. That is the real meaning of reserve-currency status.

The US dollar's role is better understood as an exorbitant burden than an exorbitant privilege.

” *Nothing so undermines your financial judgement as the sight of your neighbor getting rich.*

J.P. Morgan

” *Good fences make good neighbors.*

Robert Frost

” *What is not good for the beehive cannot be good for the bee.*

Marcus Aurelius

” *The facts are unimportant! It's what they are perceived to be that determines the course of events.*

R. Earl Hadady

” *Things should be made as simple as possible, but not simpler.*

Albert Einstein

The US does not run persistent deficits because it is chronically short of savings and needs foreign capital to finance productive investment. It runs them because the rest of the world wants to place excess savings in US dollar assets, and the US has been the country most willing and able to receive them.

In a capital-scarce economy, foreign inflows can finance new productive investment that would not otherwise occur. But the US is not capital scarce. Its investment is generally constrained by demand, profitability, and risk appetite, not by a shortage of domestic saving. As a result, foreign inflows do not automatically create more productive investment. They displace domestic funding and, through the balance of payments, force a corresponding trade deficit that weakens demand for domestic tradable production.

This is why the US dollar's role is better understood as an exorbitant burden than an exorbitant privilege. As Robert Triffin explained in the 1960s, the reserve currency issuer becomes the residual adjuster. When the rest of the world implements domestic policies that systematically generate excess savings and then channels those savings into US dollar assets, the US must run the counterpart external deficit. That means lost domestic demand, pressure on tradable sectors, and adjustment through some combination of higher unemployment, higher household debt, larger fiscal deficits, or asset inflation.

The standard moralizing story gets the causality backwards. Persistent fiscal deficits are a symptom of the adjustment, not the cause of the trade deficit.

Kindleberger made the same argument about the fallacy of blaming the US fiscal deficit for the US current account deficit in the 1980s. In *International Capital Movements* Kindleberger stated:

Here as in Marshall's famous general-equilibrium balls in a bowl, the position of each determines the position of all the others, and vice versa...it is a mistake to lay all the blame for the US deficit vis-à-vis Japan on the US government budget deficit.

His point was that the budget can be an outcome of the system's adjustment when the US accepts large capital inflows.

We can use market prices to help infer the direction of causality. Countries that need to attract foreign capital to fund external deficits experience weak currencies, poor asset returns, and high interest rates needed to entice foreign buyers. That was Latin America in the 1980s, much of Asia in the 1990s, and Türkiye today.

The US experience could not be more different. US financial assets have been among the world's best-performing and highest-valued, while the US dollar has remained exceptionally strong despite decades of trade deficits. A currency does not appreciate by 350% over forty years of persistent deficits unless the direction of causality runs from capital flows to trade flows, not the other way around.

End of the US dollar Standard

The US dollar standard could endure only so long as the US believed the benefits of reserve currency status outweighed the costs. For decades, Washington largely treated those benefits as obvious. The US dollar anchored the global financial system, gave the US unmatched geopolitical leverage, and reinforced America's central position in global finance. In that framework, the domestic burden of absorbing foreign excess savings was either seen as manageable, misunderstood, or treated as the necessary price of supplying the world with a critical public good.

But that bargain was always contingent on the US's willingness to tolerate the counterpart deficits, the pressure on domestic tradable sectors, and the recurring need to offset foreign demand weakness through some combination of private sector debt expansion or fiscal deficits. Once the burden grew large enough, or became clearly visible enough, the logic of the system changed. **What had long been described as an exorbitant privilege began to look more like an exorbitant burden.**

That shift is now well underway. It's not that the costs suddenly appeared. It's that a growing part of the US policy establishment no longer sees the US dollar system primarily as a source of privilege, but as an underpriced global public good that others have used while pushing the adjustment burden onto the US.

In Stephen Miran's first major public speech as Chair of the Council of Economic Advisers, he framed the US dollar standard and the US security umbrella as global public goods the US has been providing to the rest of the world. In his telling, the US keeps its markets open and allows other countries to externalize their domestic imbalances by accumulating US financial assets, while surplus countries free-ride on both the security umbrella and the US dollar system. According to Miran, domestic politics in surplus countries make it difficult to shift away from export-led growth toward stronger domestic demand. It is easier to keep running surpluses, accumulating US dollar claims, and letting the US absorb the demand shortfall.

Miran's conclusion was that if voluntary cooperation does not produce real burden sharing, the country providing those public goods will begin using the instruments it actually controls to enforce it. He points to tariffs, procurement terms, investment conditions, and user fees on official US dollar holdings. In this framework, surplus countries can share the burden by opening their markets wider to US exports; buying more US goods and services; shifting foreign direct investment into US industry; and, in the line most observers glossed over, by "simply writ[ing] checks to Treasury that help us finance global public goods."

If you have read Miran's earlier *User's Guide to Restructuring the Global Trading System*, it is clear what he has in mind. There he sketches a specific instrument: a user fee on foreign official holders of US Treasury securities, implemented by withholding part of the interest paid on those holdings.

The logic behind a capital flow tax is that every US trade deficit is matched by a capital-account surplus. All US dollars spent abroad must return either to purchase US goods and services or to purchase US financial assets. For decades those US dollars have returned overwhelmingly through the second channel. Foreign central banks and sovereign funds have not been consuming US output; they have been accumulating claims on future US production. A withholding tax or similar capital flow tool would tilt that choice by making US financial assets somewhat less attractive relative to actual purchases of US output and investment in US capacity.

Seen in that context, "write checks to Treasury" is best understood as the diplomatic version of the concrete capital account tool Miran previously discussed. So far the administration has moved in that direction through tariffs, burden-sharing demands, and investment pressure; but it has not yet imposed a user fee on foreign Treasury holdings or directly taxed foreign holdings of US financial assets. Those more explicit capital-flow measures remain unused. But the logic of the strategy points clearly in that

” *The most dangerous thing in finance is the thing that never, ever moves...until it moves.*

Russell Napier

” *We're consistently inconsistent. It's one of the cornerstones of our success.*

David Tepper

” *Coming together is a beginning, staying together is progress, and working together is success.*

Henry Ford

” *A strong nation, like a strong person, can afford to be gentle, firm, thoughtful, and restrained.*

Jimmy Carter

Under the gold standard, what mattered was not that everyone used gold daily. What mattered was that gold settled net positions between countries.

” *Good and bad coin cannot circulate together.*

Thomas Gresham

” *Money is a matter of functions four: a medium, a measure, a standard, a store.*

Alfred Milnes

” *Prepare, don't predict.*

Anonymous

direction. The administration's push on stablecoins, and the passage of the GENIUS Act, tell us that the Trump administration is headed in that direction.

A great deal of confusion in these debates comes from treating the US dollar's international currency role and its reserve currency role as though they were the same thing. They are not. The international currency role is the plumbing of global trade and finance: invoicing, payments, settlement, and collateral. The reserve currency role is about the asset in which countries accumulate net claims when they run persistent surpluses and export savings on a net basis.

ing, payments, settlement, and collateral. The reserve currency role is about the asset in which countries accumulate net claims when they run persistent surpluses and export savings on a net basis.

That's an important distinction because the burden on the US comes from the reserve currency role. Surplus-country policies suppress domestic demand relative to production, forcing those countries to export savings. Those net savings then become net claims on the US, which means the US must run the corresponding current account deficit. The problem is not that trade is invoiced in US dollars. It's that the system uses US dollar assets to absorb and store persistent global imbalances.

The best analogy is the gold standard. What mattered was not that everyone used gold in ordinary day-to-day transactions. What mattered was that gold settled net positions between countries. Deficit countries lost gold, while surplus countries accumulated it. Gold was the reserve asset because it was the instrument through which persistent imbalances were ultimately settled.

Stablecoins should be understood as an attempt to separate the US dollar's international currency role from its reserve currency role. The GENIUS Act created a federal framework for payment stablecoins backed one-for-one by specified liquid assets, including US dollars and short-term Treasuries. On its face, that is a push to strengthen the US dollar's role in the transactional plumbing of the global system. But if Washington intends to increase the friction on foreign reserve hoarding, whether through user fees or other capital-account tools, then it needs some way to preserve the US dollar's global payments role without continuing to subsidize the unlimited accumulation of net claims on US financial assets. Stablecoins help unbundle those functions. They allow global users to keep transacting in US dollars even as the US becomes less willing to absorb the world's excess savings in Treasury form without consequence. Stablecoins are the infrastructure you build before you pull the capital-controls lever.

Why Washington Has Not Yet Moved Directly Against Capital Flows

If the administration ultimately intends to go after foreign reserve hoarding more directly, the obvious question is why it has not done so already.

The first reason is sequencing. Before you can put a tax on foreign US dollar holdings, you need the stablecoin infrastructure to avoid blowing up the US dollar payments system. It is the plumbing that has to be in place before the reserve side of the system can be repriced more aggressively.

The second reason is the Federal Reserve. Capital flow tools are much riskier without the cooperation of the Federal Reserve. Miran says as much in his *User's Guide*, writing that this agenda “requires cooperation from the Fed”; and he notes that such cooperation is not unusual, as the Fed has long deferred to Treasury on currency policy, and “the details can be worked out through agreements between the two”. What has likely been missing so far is confidence that Powell would provide that backstop

to prevent any disorderly spike in the term premium. That is why the 2026 Fed transition sits in the background of all this. Powell's chair term ended a few days ago in May 2026, and Kevin Warsh took over.

After Warsh's nomination, Stanley Druckenmiller gave an interview saying he was "really excited about the partnership between him and Bessent" and that "having an accord between the Treasury secretary and Fed chair is ideal." Given that both Warsh and Bessent previously worked for Druckenmiller, the comment is hard to dismiss as casual. It may not be a coincidence that, immediately after Warsh's nomination, Druckenmiller chose to publicly emphasize the importance of a Treasury-Fed accord.

The Supreme Court's February 2026 tariff ruling also increases the likelihood of the administration implementing capital flow tools. By holding that the International Emergency Economic Powers Act (IEEPA) did not clearly authorize tariffs, the Court narrowed one of the administration's most flexible trade levers. That makes the capital account tools even more important to reverse the US trade deficit, especially since that represents the source of the underlying imbalance.

Gold has decoupled from the old macro model that tied it to real rates, liquidity, and the next FOMC meeting.

Where Will Excess Savings Go?

The US is no longer willing to absorb the world's excess savings on the old terms. But the excess savings do not disappear. Countries are still running investment growth models that suppress domestic consumption relative to production, so some country must still absorb the counterpart demand shortfall, and some asset must still store the resulting claims.

One possibility is for surplus countries to reduce the excess savings at the source by reversing the growth model itself. That would mean raising household income, increasing consumption relative to production, and giving up part of the industrial competitiveness those policies were designed to create. It is the correct long-run answer, but politically the least likely.

A second possibility is to keep absorbing the excess savings at home through domestic investment. But those economies have already pushed investment beyond what domestic demand can profitably support. More investment would only deepen the debt, overcapacity, and capital misallocation problems already visible in places like China.

A third possibility is to find another country willing to run the counterpart deficits and absorb the rest of the world's excess savings. But this quickly runs into political reality. No major economy wants to become the new residual adjuster, because doing so would mean tolerating a stronger currency, a weaker tradable sector, and persistent external deficits. Europe won't do it. European politicians may occasionally speak as if reserve currency status is an opportunity, but a world in which Europe absorbs Asian excess savings would also be a world of a much stronger euro, weaker external competitiveness, and persistent trade deficits. That is the opposite of the strategy Europe, and Germany in particular, has pursued for years. Japan won't do it, either. Japan has spent decades resisting foreign capital inflows and preserving its position as a net capital exporter. China is even less plausible. China will not accept running the required trade deficits, which would undermine its domestic competitiveness and intensify its overcapacity and debt problems. Emerging markets are too small, too volatile, and too institutionally fragile. In practice, there is no obvious replacement for the US as the global absorber.

That leaves the asset problem. Even if no country is willing to absorb the demand shortfall on the old scale, the excess savings still have to be held in some form. Until recently, the default answer was US dollar assets, above all Treasuries, but also agency debt, corporate bonds, and equities. That option is not disappearing overnight, but it is no longer

” *When the facts change, I change my mind. What do you do, sir?*

John Maynard Keynes

” *If you get on the wrong train, get off at the nearest station; the longer it takes you to get off, the more expensive the return trip will be.*

Japanese proverb

” *The art of investment is the discipline of inaction in the absence of a good opportunity, but aggressive action when one is identified.*

Li Lu

frictionless. Tariffs, capital-flow threats, withholding-tax proposals, and the broader signaling from the Trump administration all point in the same direction: US assets are no longer just a neutral parking place for surplus savings. They increasingly carry political risk, potential tax risk, and, after the freezing of Russian central bank reserves in 2022, obvious sanctions risk.

If no country wants to absorb the deficits and US assets are becoming politically encumbered, that leaves gold as the obvious reserve asset alternative. Gold does not solve the underlying global demand imbalance. And it doesn't make surplus countries consume more, nor does it create a new residual absorber, but it solves the reserve-asset problem. Gold has no counterparty risk. There is no foreign government on the other side of the claim that can freeze it, sanction it, tax it, or charge user fees for the privilege of holding it. It can't be weaponized in the way US dollar reserves were weaponized against Russia, and it doesn't depend on the policy choices of the country issuing the liabilities.

» *Central Banks buy gold, they don't buy gold stocks.*

Rick Rule

Central banks already understand this. Since the freezing of Russian reserves, official gold purchases have accelerated sharply. But the reason is bigger than simple sanctions hedging. The world's major surplus economies are still generating enormous volumes of excess savings. The gold market is tiny relative to the Treasury market. That means even a partial redirection of structural reserve demand away from Treasuries and toward gold can have an outsized effect on the price of gold.

» *Gold is not everything, but everything needs gold.*

Russian proverb

That is why gold has increasingly decoupled from the old macro models that tied it tightly to real rates, liquidity, or the next FOMC meeting. Those factors drove gold when the global trading system revolved around the US freely accepting its role as the residual absorber. That forty-year arrangement is now being renegotiated, and gold is absorbing what the US dollar no longer will.

If the Trump administration moves from indirect signaling to direct capital flow measures, the message that Treasuries are no longer a neutral parking place for excess savings becomes explicit. At that point, the incentive to move into gold should intensify. The more explicitly the US threatens to reprice or restrict foreign reserve hoarding, the stronger the rush into gold will become.

Gold in the New Regime

This structural shift is enormously bullish for gold over the long run. But it also changes how gold trades.

In the previous regime, the main drivers of gold were real interest rates, volatility, and liquidity. Gold would benefit when real yields fell, when macro volatility rose, or when investors began to worry about monetary instability. Those traditional factors still matter today, and they can still be supportive. But they are no longer sufficient to understand gold on their own.

After the freezing of Russian reserves in 2022, gold increasingly began to trade as the neutral reserve asset in a system where the old reserve asset had become politically conditional. Once US dollar reserves could be frozen, or otherwise made contingent on geopolitics, the market had to reprice the one major reserve asset without counterparty risk. That was the moment gold stopped being just a hedge inside the system and started becoming the neutral reserve asset outside it.

Gold (lhs, log), and US 10Y TIPS (rhs, inverted), 01/2006–04/2026



Source: LSEG, Incrementum AG

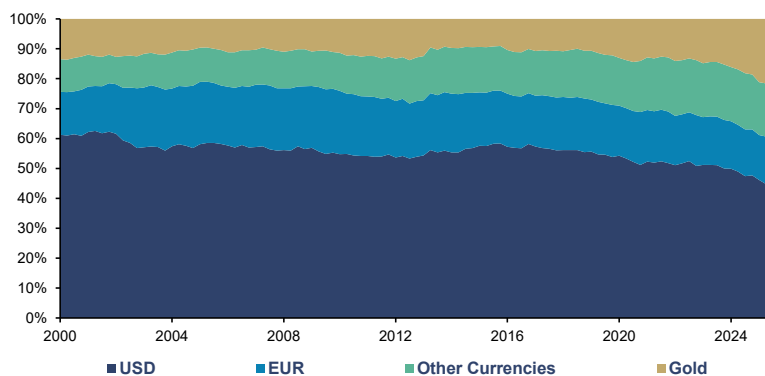
incrementum

The data confirm that shift. Gold has overtaken the euro as the second most important reserve asset in the world, while the US dollar's share of allocated foreign exchange reserves has continued to decline. Arslanalp, Eichengreen, and Simpson-Bell show in “Gold as International Reserves: A Barbarous Relic No More?” that gold's share of reserves, measured at market value, rose from 17% to 25% during 2021–24 for advanced economies, and from 7% to 10% for emerging markets and developing economies. They also show that gold holdings measured in ounces have continued to rise, that the number of central banks buying at least one metric ton has exceeded the number selling in nearly every year since 2008, and that no advanced-economy central bank has sold gold in significant amounts since the Central Bank Gold Agreement ended in 2019. They further document that gold held at the New York Fed and the Bank of England has been declining as more countries repatriate reserves, in part because gold held at home is harder to sanction or freeze.

” *It is the mark of a truly intelligent person to be moved by statistics.*

George Bernard Shaw

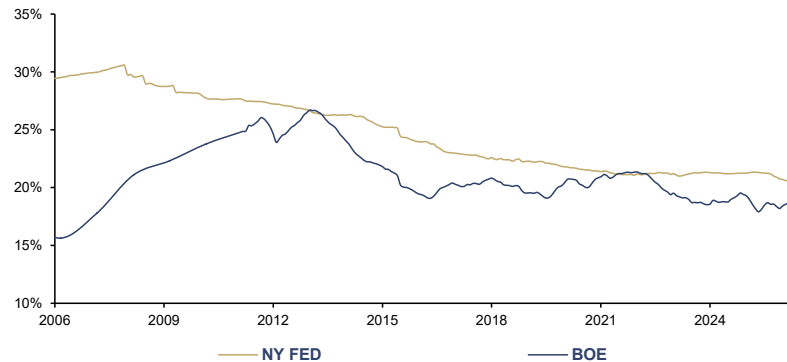
Composition of Global Total Reserves, 2000–Q3/2025



Source: Eichengreen, IMF, World Gold Council, Incrementum AG

incrementum

Gold Custody Holdings at the BoE and NY Fed, as a % of Global Gold Reserves (ex UK and US), 01/2006–02/2026



Source: BoE, Federal Reserve Board, IMF, Incrementum AG



” *Capital flees from hostility to surety. That is what capital has always done, and that is what capital will always do.*

Dennis Gartman

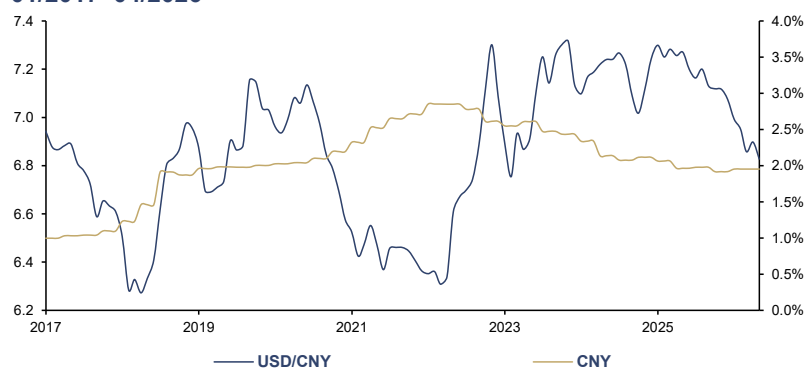
Even the broader gold-demand data point in the same direction. According to the World Gold Council, total gold demand hit an all-time high of 5,002 t in 2025. Investment demand reached a record 2,175 t. Central banks added another 863 t, extending what is now several years of extremely strong official-sector buying. It's not just that demand is high. It's that the composition of demand lines up with a world in which gold is being accumulated not merely as a tactical hedge but as a strategic store of value in a system where traditional reserve assets have become more politically contingent. Central banks are stepping in, exactly as you would expect if reserve managers were searching for a neutral asset.

” *Capital will always go where it's welcome and stay where it's well treated... Capital is not just money. It's also talent and ideas.*

Walter Wriston

Meanwhile, the most commonly cited sovereign alternative to the US dollar has moved in the wrong direction. The Chinese renminbi's share of global reserves peaked at 2.84% in Q1/2022 and has since fallen to 2.1%, declining in nearly every quarter. Even after adjusting for exchange-rate effects, the trend is down. Arslanalp and Eichengreen find in the paper “Our Underappreciated International Reserve System” that geopolitical risk and lower relative returns are driving countries away from renminbi holdings. Several European central banks, including those of Belgium, the Czech Republic, Portugal, and Switzerland, actively reduced their renminbi reserves during 2022–24. China maintains extensive capital controls that limit foreign ownership of domestic assets. A reserve currency that cannot be freely acquired or repatriated is not a serious reserve currency. The data now confirm that.

USD/CNY (lhs), and CNY, as a % of Global FX Reserves (rhs), 01/2017–04/2026



Source: IMF, LSEG, Incrementum AG



But official reserve data captures only part of what's happening.

One reason many analysts understate the shift is that they focus too narrowly on central bank reserve holdings. Reserve currency status is not just about what sits in COFER (Currency Composition of Official Foreign Exchange Reserves). It is about what assets the rest of the world chooses to hold as net claims against persistent current account surpluses. Those claims can sit on the balance sheet of a central bank, a sovereign wealth fund, a state-owned bank, a pension fund, a life insurer, or a private corporation. For the US current account deficit, it makes no difference whether those claims are held as official reserves at a central bank or sit on the balance sheet of a Taiwanese life insurer. That is why focusing on official reserve accumulation actually understates the real demand for reserve assets.

Thus, when we say reserve-driven demand has become the dominant marginal driver of gold, we do not mean reserve accumulation only in the narrow central bank sense. We mean the broader pool of foreign savings looking for a store of value outside the US dollar system. Some of that demand is official. Some is quasi-official. Some is private. **The point is that more of the world's excess savings are looking for neutral assets, and gold is increasingly where those flows go when the old reserve asset becomes politically encumbered.**

That's why official reserve growth can slow even while the structural demand for reserve assets remains intact. The capital account is made up of both official and private flows. When US returns are attractive, private capital often flows out of surplus countries and into the US on its own. In those periods, foreign central banks don't need to accumulate reserves as aggressively because the private sector is already exporting the capital. When private flows weaken or reverse, central banks can step back in and replace them with official flows. We have seen that rotation repeatedly. The mix between private and official channels changes, but the underlying driver is the surplus itself. The demand for reserve assets remains structurally inelastic because the surplus still has to be matched by claims on someone else. Gold is now increasingly one of the assets absorbing those claims.

How Gold Trades in the New Regime

One important consequence of the new regime is that gold is likely to behave more procyclically. When gold demand is increasingly driven by the need to store excess savings outside traditional reserve assets, it becomes more tightly linked to the generation of those savings, which is a function of economic growth, export revenues, and trade surpluses. When the global economy is expanding and surplus countries are running large surpluses, their excess savings grow and gold accumulation accelerates. When that surplus generation is disrupted, the bid can weaken or reverse.

The price action in gold after the Strait of Hormuz closure is a good example. Rising geopolitical risk, rising inflation, and rising volatility would have been close to ideal for gold in the old regime. Yet gold sold off instead. That is exactly the sort of move that confuses investors still reading the market with the old map but makes perfect sense in the new reserve regime.

Gulf Cooperation Council (GCC) countries are among the world's largest reserve accumulators and gold buyers. When export revenues are severely disrupted, they may need to liquidate reserves to cover fiscal obligations, and gold is one of their most liquid assets. It doesn't even require wholesale liquidation to weaken gold. All it takes is the removal of the bid. Once the market sees that a major source of reserve accumulation has stalled or reversed, it reprices.

Today's global imbalances are far larger than under Bretton Woods. Gold's share of reserves is far smaller. If gold is to absorb more of the load, the price must rise substantially.

” *The moral is that in trading it's important to examine the situation from as many angles as possible because your initial impulses are probably going to be wrong.*

Jeff Yass

” *The most ironic outcome is the most likely.*

Elon Musk

There are also obvious second-order effects. China is the world's largest oil importer. A large energy shock slows Chinese growth and compresses Chinese surpluses, which in turn slows Chinese reserve accumulation. The same shock ripples through Korea, Taiwan, Japan, Türkiye, and the rest of surplus Asia.

When countries are forced to defend their currencies or cover fiscal needs, they draw down reserves. Türkiye's gold reserves fell 69.1 t in one week to 702.5 t, bringing the two-week decline to more than 118 t. Reuters ties the move directly to efforts to support the lira and manage the fallout from the Iran war.

At the same time, Fed data shows that Treasuries held in custody at the New York Fed by official institutions dropped by USD 82bn between February and March 2026. Brad Setser at the Council on Foreign Relations documented that this reflected real selling by oil-importing countries, drawing down reserves to prevent their currencies from amplifying the energy shock. If these countries are selling Treasuries to defend their currencies, they are either selling gold outright or at minimum removing the persistent bid they have been putting into gold over the past several years.

In other words, the regime shift makes gold more sensitive to the global surplus cycle than many investors appreciate.

” *Think big. If you're going to be thinking anyway, you might as well think big.*

Donald Trump

” *I swing big, with everything I've got. I hit big or I miss big.*

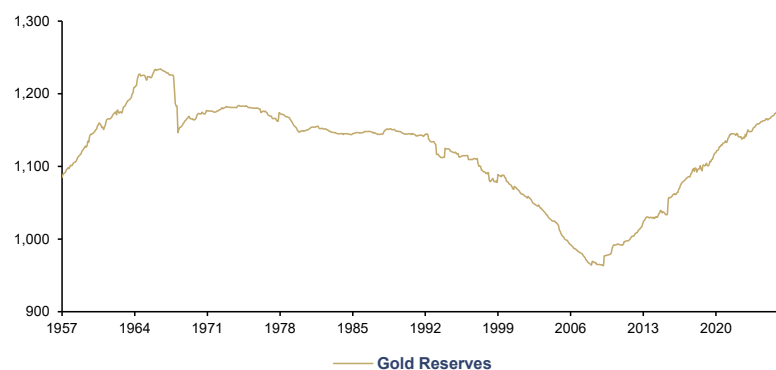
Babe Ruth

But that does not weaken the long-run structural case. **Gold is returning to the role it once played under the gold standard and Bretton Woods, as the reserve asset that helps balance persistent international imbalances.** The difference is that in those earlier systems the gold price was fixed. The adjustment happened through money supply, domestic credit conditions, inflation in surplus countries, and deflation in deficit countries. Today gold floats. That means the adjustment happens in the gold price itself. This makes gold more volatile and, at times, more procyclical than it was under a fixed-price reserve regime.

And yet that is also what makes the regime shift so bullish for gold. If gold is increasingly being pushed back into a reserve role, but now under a floating price, the balancing of global savings flows has to happen through valuation. Today's global imbalances are much larger than they were under Bretton Woods or the classical gold standard, while gold still represents a much smaller share of reserves than it did in earlier eras. At current prices, gold is too small an asset class to fill the role that US Treasuries and agency debt have played. If gold is going to absorb a larger share of global reserve demand, the price has to rise substantially.

Data from the IMF and from Arslanalp, Eichengreen, and Simpson-Bell show that official gold holdings have climbed back toward prior highs, but gold as a share of total official reserves remains far below the levels common in earlier decades. In other words, there is still substantial room for reallocation.

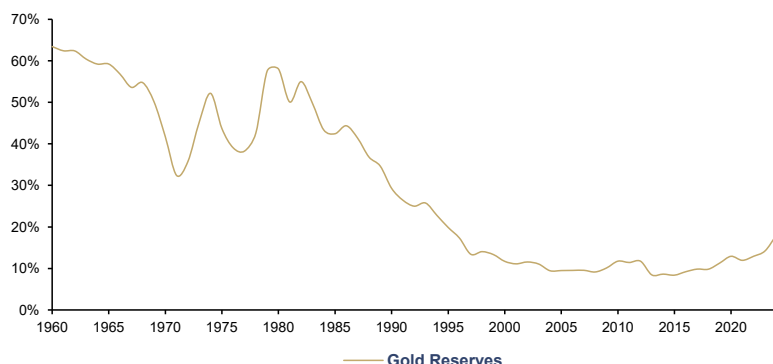
Global Gold Reserves, in Moz, 01/1957–02/2026



Source: IMF, Incrementum AG

incrementum

Gold Reserves, as a % of Global Total Reserves, 1960–2024



Source: World Bank, Incrementum AG



And even that understates the shift, because gold's role isn't limited to official reserves. **Gold is increasingly being used to balance both public and private savings looking for a neutral store of value outside the US dollar system.**

The long-run bullish case for gold is much stronger than the older arguments people often used to justify owning it. The old case was mostly cyclical. Buy gold if real yields fall, inflation rises, volatility spikes, or as a hedge to central bank money printing. Those arguments still matter and can be additive. But the reserve thesis is structural. The price of gold in this regime is tied to continued surplus generation and reserve diversification away from the US dollar. That is a much more powerful tailwind. But over shorter periods, gold will move with the global growth cycle in ways that will confuse investors still using the old map.

” *Patience is the companion of wisdom.*

Saint Augustine

Toward a New Reserve Architecture

The selloff in gold after the Strait of Hormuz closure highlights the limitation of using commodities as reserve assets. Their prices can fall at exactly the point reserves are most needed. That is obviously true for energy and industrial commodities. But it is now increasingly true for gold as well. Gold used to be thought of as countercyclical, but in the new reserve regime it becomes procyclical too.

” *Financial history does not necessarily give us the right answers, but it gives us the right questions.*

Russell Napier

Government bonds are structurally better reserve assets in one important sense. Their price is anchored by the expected path of future policy rates, not just by reserve flows. In a growth slowdown, when reserves may actually need to be liquidated, expected policy rates usually fall and bond prices usually rise. That makes sovereign bonds far more stable liquidation assets than commodities. Gold does not have that anchor. Its price is far more exposed to flows and the reserve demand regime itself.

The problem with government bonds as a reserve asset is that they have to be issued by someone. As we have explained, when one country's sovereign debt becomes the world's primary reserve asset, that country must run the counterpart current account deficits needed to supply those claims. That is the fundamental flaw of the US dollar standard. It gives the world a highly liquid and relatively stable reserve asset, but only by forcing the issuer to absorb foreign excess savings and sustain chronic external deficits. Government bonds work well for the holder, but they create problems for the reserve issuer.

History is unambiguous: Transitions between global monetary regimes are inherently disorderly.

Gold has the opposite problem. It doesn't require a deficit country to issue it, which is exactly why it becomes so attractive in periods of geopolitical fragmentation. But unlike sovereign bonds, it lacks a policy rate anchor and is a much less stable liquidation asset when reserves are actually needed.

Gold is not the ideal final architecture. But in the absence of a better neutral reserve asset, it is being pushed into that role anyway.

Gold may be the best available reserve asset for a period of disorder, but it is unlikely to be the permanent foundation of a stable global system. A reserve asset that becomes more volatile and more procyclical precisely when reserves are most needed is unlikely to be the final answer. But neither can a system built on one country's sovereign debt, because that simply recreates the issuer burden at the center of the US dollar standard. If the world can't settle on gold and can't return to a one-country bond standard, then over time the pressure will build for a negotiated multilateral architecture.

” *Difference is of the essence of humanity. Difference is an accident of birth and it should therefore never be the source of hatred or conflict. The answer to difference is to respect it.*

John Hume

” *How wonderful that we have met with a paradox. Now we have some hope of making progress.*

Niels Bohr

” *When all think alike, then no one is thinking.*

Walter Lippmann

Eventually the world is likely to move toward something that resembles Keynes's Bancor proposal, which he proposed at Bretton Woods but that failed to gain acceptance. Keynes's idea was an International Clearing Union in which countries would settle net imbalances in a supranational unit, the bancor. Deficit countries would have access to overdraft facilities, but the burden of adjustment wouldn't fall on them alone. Countries running persistent surpluses would also face charges on excessive credit balances, giving them an incentive to import more, recycle demand, or otherwise reduce their surpluses. Keynes understood that a stable reserve system can't work if only deficit countries are forced to adjust while surplus countries are free to accumulate claims without limit. The Bancor plan wasn't just about creating a new reserve asset; it was about creating a system that reduced global imbalances and therefore reduced the need for reserve-asset accumulation in the first place.

But that kind of solution is likely a long way off. **History is unambiguous that transitions between global monetary regimes are inherently disorderly.** During the interwar period there were repeated efforts to restore international stability, from Brussels and Genoa to Geneva and London, but countries could not even agree on what had gone wrong. Some blamed rigid exchange rates. Others blamed insufficient gold reserves, war debts, or trade barriers. Even the 1936 Tripartite Agreement, often treated as the interwar period's biggest cooperative success, was really just a limited effort to stop competitive devaluations. When merely agreeing not to actively damage one another counts as a breakthrough, it tells you how low cooperation had fallen.

The same pattern is likely to repeat as the US dollar standard unwinds. Countries don't agree on the diagnosis of the problem. Some still treat large trade imbalances as the natural outcome of comparative advantage or as a problem for deficit countries to solve on their own. Others see them, correctly, as the product of domestic distortions in surplus countries that the old US dollar system was willing to absorb. As long as countries disagree fundamentally about the source of the problem, coordinated solutions will remain difficult.

The next phase is likely to be messy. Countries built their economic models around exporting to the US while the US dollar standard allowed the US to run persistent deficits. If the US is no longer willing to play that role on the old terms, those countries will increasingly be competing with one another for limited external demand. Cooperation may eventually emerge, and some new architecture may eventually be built. But history suggests that both come only after a painful period of disorder, failed negotiation, and intensifying national responses.

Conclusion

The US dollar standard is ending because the US is no longer willing to play the role of residual adjuster and run persistent deficits so the rest of the world can place its excess savings in US assets.

Yet countries are still implementing policies that tax consumption, subsidize production, and generate excess savings that have to be placed somewhere. As US assets become more politically conditional and less reliable as the default destination, gold is increasingly filling the gap. Not because the world has chosen a new monetary system, and not because gold is a perfect reserve asset, but because there is no better alternative.

As a result, the price of gold will increasingly be driven by reserve demand rather than just by the old mix of real rates, volatility, and liquidity. Gold is no longer trading only as a hedge inside the US dollar standard. It is increasingly trading as the asset that absorbs savings the US dollar system is becoming less willing to absorb.

At some point a new architecture will emerge. But that is likely a long way off. There were twenty years and two world wars between the collapse of the gold standard and Bretton Woods. Until a new system is built, gold is the only major asset that can fill the role.

Regime shifts are only confusing to those still using the old map. Dowding had fundamentally changed the nature of air defense, but the Luftwaffe commanders failed to recognize that change and kept sending pilots into a battle they no longer understood. The price action in gold is sending the same signal now. Investors who keep reading it with the old framework will keep finding the market confusing. It is up to investors to update their model and avoid the mistake of fighting the last war.³ ■

Gold is increasingly filling the gap.
Not because the world has chosen
a new monetary system. Not
because gold is a perfect reserve
asset. But because there is no
better alternative.

” *When the ship has sunk, everyone knows how she could have been saved.*

Italian proverb

” *Politicians, like generals, have a tendency to fight the last war.*

John Bolton

” *Markets can remain irrational longer than you can remain solvent.*

John Maynard Keynes

³ See “The New Gold Playbook,” in *Gold We Trust* report 2024, in particular the chapter “Mastering the New Gold Playbook;” see also the chapter “The Collapse of Commodity Beta” in this *In Gold We Trust* report

In Gold We Trust[®] Report

2026

This is the compact version of the *In Gold We Trust* report 2026.
The full report comprises 27 chapters and can be downloaded
free of charge at ingoldwetrust.report.

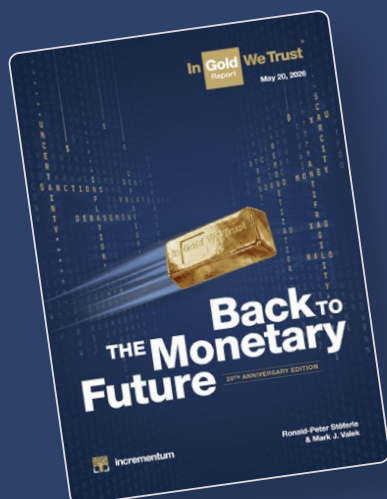




incrementum

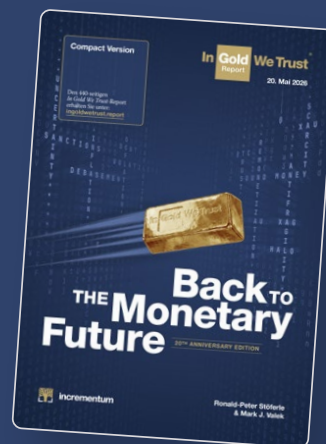
In Gold We Trust[®]
Report

Join Us on Our Golden Journey!



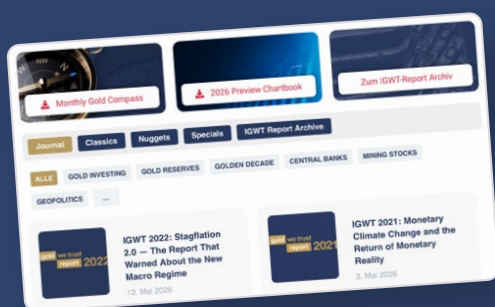
In Gold We Trust report 2026

<https://ingoldwetrust.report/download/55996/?lang=en>



In Gold We Trust report 2026 Compact Version

<https://ingoldwetrust.report/download/55997/?lang=en>



In Gold We Trust Content Vault

<https://ingoldwetrust.report/content-vault/?lang=en>



LinkedIn

[linkedin.com/showcase/ingoldwetrust-report](https://www.linkedin.com/showcase/ingoldwetrust-report)



Youtube

<https://www.youtube.com/@ingoldwetrustEN>



X

x.com/IGWTreport



Newsletter

<https://www.incrementum.li/en/newsletter>

DE EN ES 中文

The Gold Standard of Gold Research

ingoldwetrust.report

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

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*.



Incrementum AG

Incrementum AG is an owner-managed and FMA-licensed investment and asset management company based in the Principality of Liechtenstein. Our core competence is the management of investment funds and asset management. 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.

www.incrementum.li

We would like to thank the following people for their outstanding support in creating the *In Gold We Trust* report 2026:

Gregor Hochreiter, Richard Knirsch, Lois Hasenauer-Ebner, Doris Ringsmuth, Jeannine Grassinger, Stefan Thume, Theresa Kammel, Daniel Luis Gomes, Denis Ott, Carlo "Migs" Caparas, David Waugh, Katrin Hatzl-Dürnberger, Ted Butler, Thomas Vesely, Isabella Vesely, Florian Grummes, Elizabeth and Charley Sweet, Felipe Hurtado, Matthias Flödl, Kazuko Osawa, Bruce (Yuichi) Ikemizu, Max Urbitsch, Dr. Judy Shelton, Craig Tindale, Luke Gromen, Grant Williams, Bernd Gorbach, Wolfgang Stecher, SPiNNWERK, Markus Hofstädter, Seasonax, Jochen Staiger, Ilse Bauer, Paul Wong, Fabian Wintersberger, Leopold Quell, Match-Maker Ventures, Richard Schodde, Silver Institute, World Gold Council, Mining Visuals, the whole wonderful team at Incrementum and of course our families!

Premium Partner



Agnico Eagle

Canadian-based and led, Agnico Eagle is the world's second largest gold producer with a pipeline of high-quality development projects to support growth over the next decade.

www.agnicoeagle.com



Argenta Silver

Argenta Silver Corp. is a growth-oriented explorer focused on silver for the energy transition. Its 100%-owned flagship El Quevar project hosts a high-grade pure silver deposit and covers 57,000 hectares in a tier-one jurisdiction: Salta, Argentina.

www.argentasilver.com



Asante Gold

Asante is a Ghana-focused gold producer operating the Bibiani and Chirano gold mines located within the Bibiani and Ashanti Gold Belts. Both mines are currently undergoing several operational growth initiatives to significantly increase gold production in 2026 and beyond.

www.asantegold.com



Barrick

Barrick is a leading global mining, exploration and development company with world-class, long-life gold and copper assets spanning 17 countries. The largest US gold producer. NYSE: B | TSX: ABX.

www.barrick.com



Caledonia Mining

Caledonia Mining is a profitable gold producer in Zimbabwe, focused on sustainable operations, dividends and disciplined growth through exploration and development.

www.caledoniamining.com



Cerro de Pasco Resources

Cerro de Pasco Resources Inc. is advancing its El Metalurgista project in central Peru through the recovery of residual mineral value from historic mining waste while supporting environmental remediation.

www.pascoresources.com



Elemental Royalty

Elemental is a gold-focused, growth-oriented royalty company with a globally diversified portfolio of over 200 royalties, anchored by cornerstone assets and operated by world-class mining partners.

www.elementalroyalty.com



Elementum

Real values. More security for your financial prosperity. Your competent partner for strategic solutions in physical gold and silver. For private individuals, families, employers and employees.

www.elementum-international.ch



Endeavour Mining

Endeavour Mining is a leading global gold producer and the largest in West Africa. We are a World Gold Council member and committed to the principles of responsible mining and delivering sustainable value to all our stakeholders

www.endeavourmining.com



Endeavour Silver

Endeavour Silver is a mid-tier silver producer with mining operations in Mexico and Peru. The Company also maintains a diversified exploration portfolio across Mexico, Chile and the United States, supporting organic growth and operational excellence.

www.edrsilver.com



Equinox Gold

Equinox Gold has a portfolio of high-quality gold mines in Canada and the Americas, and a pipeline of growth projects. The Company is focused on disciplined execution, operational excellence and long-term value creation.

www.equinoxgold.com



First Majestic Silver

First Majestic is a publicly traded silver and gold producer with four underground mines in Mexico. We also offer investment grade bullion direct to consumers through our 100%-owned and operated minting facility, First Mint, LLC.

www.firstmajestic.com



First Mining Gold

First Mining is a gold developer advancing two of the largest gold projects in Canada, the Springpole Gold Project in northwestern Ontario and the Duparquet Gold Project in Quebec.

www.firstmininggold.com



Fortuna Mining

Fortuna Mining is a Canadian precious metals company with three operating mines and exploration projects in Argentina, Côte d'Ivoire, Mexico, Peru, and Senegal, where Diamba Sud is advancing toward a potential mid-2026 construction decision.

www.fortunamining.com



Harmony

Harmony, South Africa's largest gold producer, operates in South Africa, PNG and Australia. FY26 guidance is 1.4 to 1.5Moz gold and 17 500 to 18 500t copper. Reserves are 36.8Moz.

www.harmony.co.za



Kinross

Kinross Gold is a Canadian-based global senior gold mining company with operations and projects in the United States, Brazil, Mauritania, Chile and Canada.

www.kinross.com



Luca Mining

Luca Mining is a Canadian gold, silver and base metal producer operating two mines in Mexico, focused on optimizing operations, growing production, and advancing high-quality exploration opportunities.

www.lucamining.com



McEwen

McEwen Inc. provides exposure to growing gold and silver production in the Americas, targeting 300,000 GEOs annually by 2030, and the large-scale Los Azules copper project in Argentina with robust economics and low environmental impact (FS 2025).

www.mcewenmining.com



Mineros

Mineros is a 50-year-old Latin American gold producer operating mines in Colombia and Nicaragua, with a pipeline of development and exploration projects, including the La Pepa Project in Chile.

www.mineros.com.co



Münze Österreich

Internationally renowned for its precious metal processing, Münze Österreich AG produces Austria's circulation coins, Vienna Philharmonic bullion coins in gold, platinum and silver, and gold bars.

www.muenzeoesterreich.com



Newmont

Newmont is the world's leading gold company and a producer of copper, zinc, lead, and silver, with a world-class portfolio in Africa, Australia, Latin America, North America, and Papua New Guinea.

www.newmont.com



North Peak Resources

North Peak, backed by the founders of Kirkland Lake Gold and Rupert Resources, is exploring and progressing the fully permitted Prospect Mountain property, in the unexplored centre of the historic high-grade gold and polymetallic mining camp of Eureka, Nevada, USA.

www.northpeakresources.com



Ögussa

ÖGUSSA gold bars "made in Austria" from Austria's leading precious metals supplier. Since 1862. Bar sizes ranging from 1 to 1,000 grams and up to € 10,000 – available for purchase anonymously. Current buying and selling rates at oegussa.at.

www.oegussa.at



Pan American Silver

Pan American Silver holds a diverse portfolio of silver and gold mines in the Americas where they have been operating for over 30 years, earning a reputation for sustainability, operational excellence, and financial discipline.

www.panamericansilver.com



Pinnacle Silver & Gold

Pinnacle Silver and Gold is fast-tracking production at the high-grade El Potrero project in Durango, Mexico. With a successful team and strong insider ownership, Pinnacle is focused on creating shareholder value.
www.pinnaclesilverandgold.com



Royal Gold

Royal Gold is a high-margin precious metals company generating strong cash flow from a large and well-diversified portfolio of stream and royalty interests located in mining-friendly jurisdictions.
www.royalgold.com



Solit

With over 15 years of experience in the precious metals market, the SOLIT Group has generated a cumulative trading volume of more than 15 billion and now serves over 500,000 customers worldwide.
www.solit-kapital.com



Sprott

Sprott is a global asset manager focused on precious metals and critical materials investments. We offer funds, ETFs and private strategies, with offices in North America and shares listed as SII.
www.sprott.com



Tudor Gold

TUDOR GOLD Corp. is a precious and base metals exploration company focused on advancing its Treaty Creek Project, in the Golden Triangle of British Columbia, Canada, which is amongst the largest gold-copper discoveries in the last 30 years.
www.tudor-gold.com



U.S. Gold

U.S. Gold Corp. is an emerging U.S.-based gold-copper developer poised to become a 110,000+ oz/year producer. With a world-class asset portfolio in Wyoming, Nevada, and Idaho.
www.usgoldcorp.com



Von Greyerz

Global leader in wealth preservation for HNWI's and Family Offices, offering physical gold/silver ownership in the most secure private vaults in Switzerland & Singapore, an in-house precious metals trading desk, transport & 25 years of experience.
www.vongreyerz.gold

