Chartbook of the *In Gold We Trust* Report 2025

The Big Long

Ronald-Peter Stöferle
Mark J. Valek

October 2025

In Our Partners We Trust

AGNICO EAGLE
asante GOLD CORPORATION
BARRICK
Caledonia Mining Corporation Plc
CERRO DE PASCO RESOURCES
DOLLY VARDEN SILVER CORP
Elementum INTERNATIONAL AG

EMX ROYALTY CORP THE ROYALTY GENERATOR
ENDEAVOUR MINING
Endeavour SILVER
FIRST MAJESTIC SILVER CORP.
FIRST MINING GOLD
flexgold
Fortuna Mining

HARMONY
Hecla MINING COMPANY
McEWEN MINING NYSE MUX MUX TSX McEWEN COPPER
MINERA ALAMOS INC.
MÜNZE ÖSTERREICH
Newmont
NORTHPEAK

PAN AMERICAN SILVER
ROYAL GOLD, INC
Silver Bullion
Sprott
TUDOR GOLD
U.S. GOLD CORP
VON GREYERZ

IGWT Report

Join Us on Our Golden Journey!

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.

SUBSCRIBE NOW

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.**

DISCOVER OUR FUNDS

Recent Awards

Subscribe to our Research Products

Subscribe to our
Bitcoin Compass

Subscribe to our
Monthly Gold Compass

The Big Long

"We are now witnessing how a secular bull market is slowly becoming mainstream."

In Gold We Trust **report 2025**

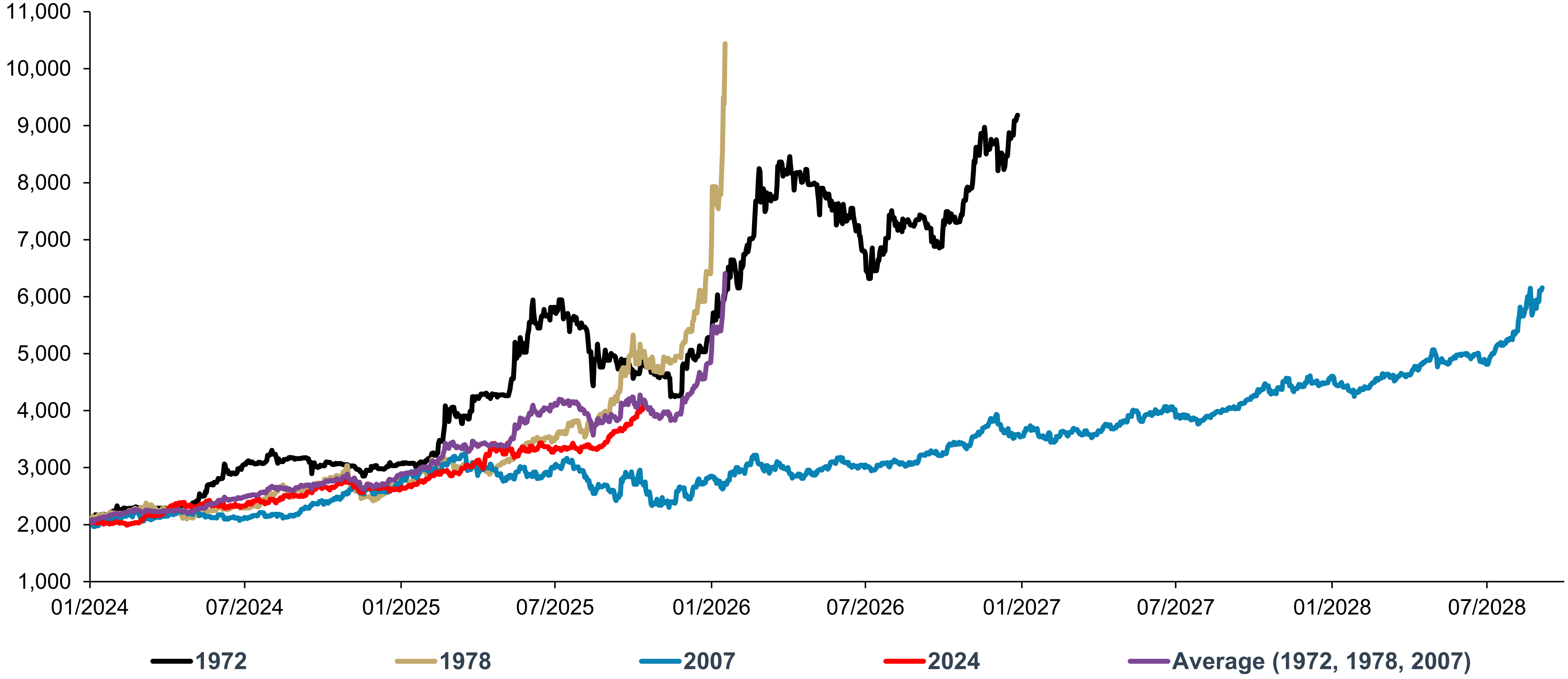
The 3 Stages Of A Bull Market (Dow Theory)
Progress since the Release of the IGWT 2025

"The public, as a whole, buys at the wrong time and sells at the wrong time." Charles Dow

Source: Investing, Reuters, MiningVisuals, Incrementum AG

The Current Breakout in Gold Feels Spectacular but in the Context of History Is Nothing Major

Historical Gold Breakouts (Start Price = 01/01/2024), in USD, 01/2024–10/2028

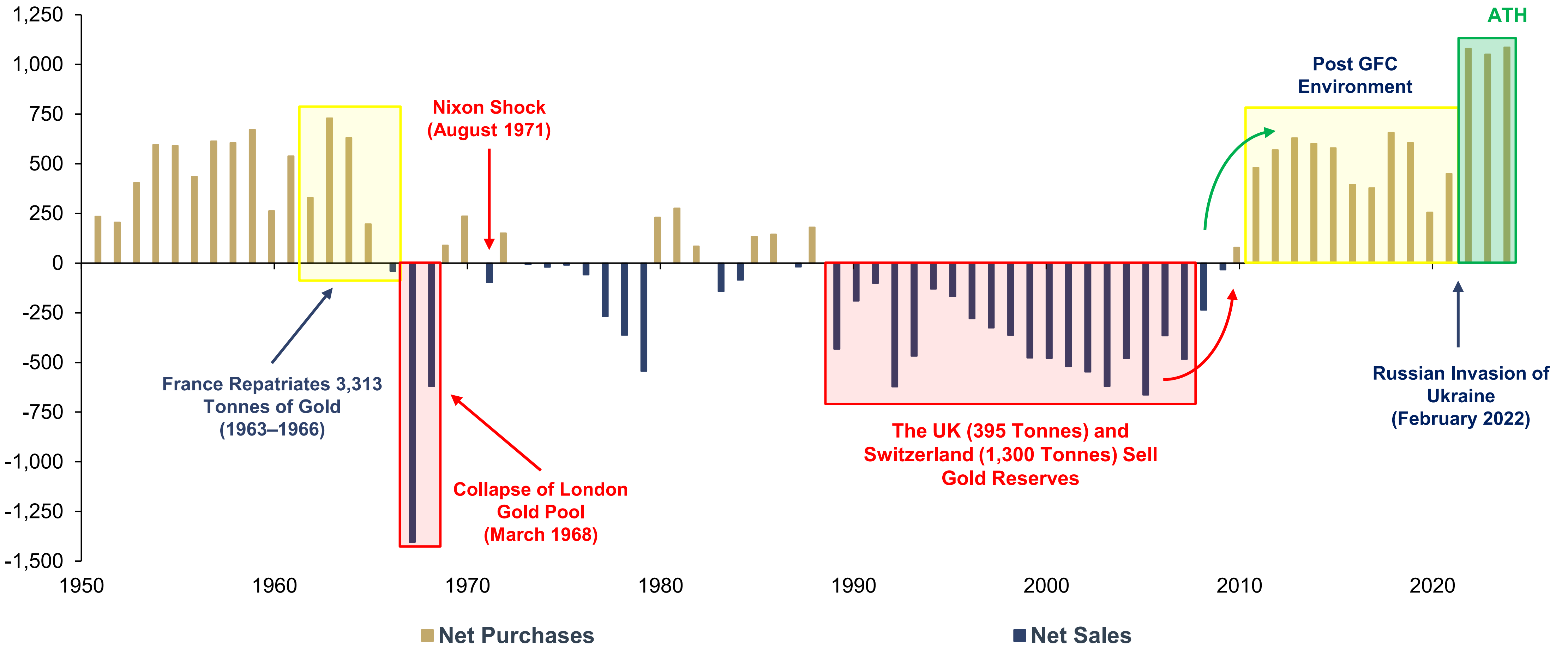


Source: TheDailyGold, LSEG, Incrementum AG

Record Gold Purchases by Central Banks Highlight Strategic Shift
Additional 415 Tonnes Were Added in H1 2025

IGWT Report

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

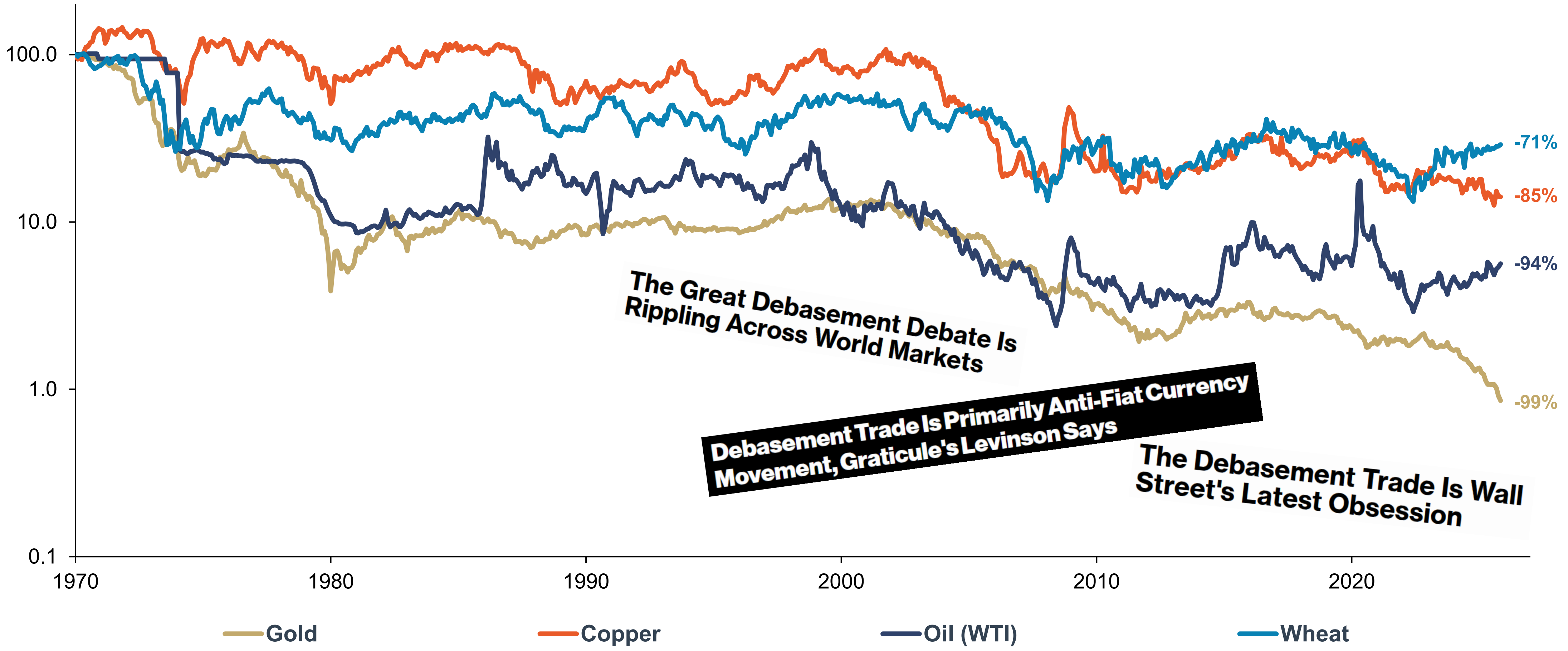


Source: World Gold Council, Incrementum AG

More Than 55 Years of Debasement and Wall Street Finally Joins the Party!

IGWT Report

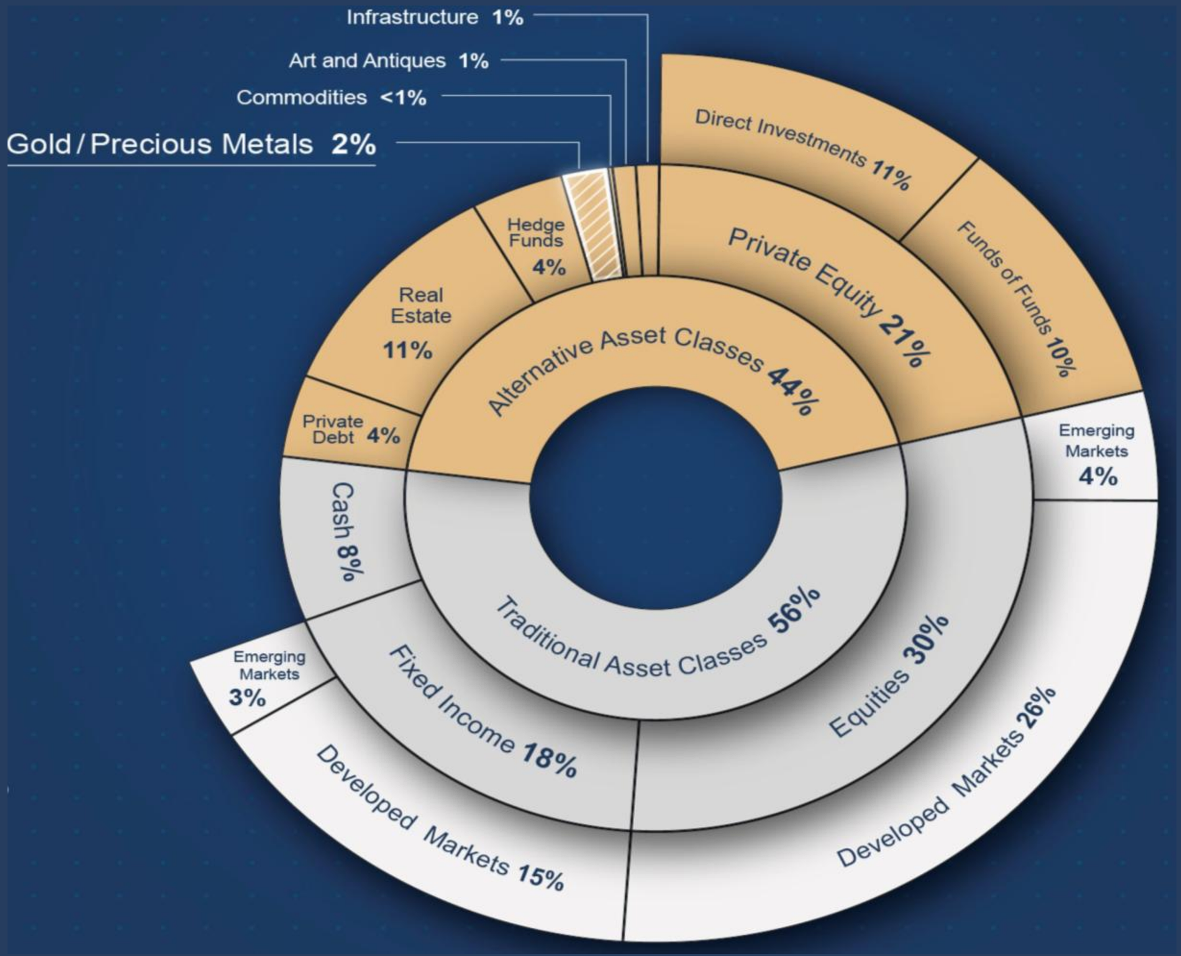
Gold, Copper, Oil (WTI) and Wheat (log), in USD, 100 = 01/1970, 01/1970–10/2025



Source: Bloomberg, LSEG, Incrementum AG

Financial Investors Have So Far Missed The Bull Market

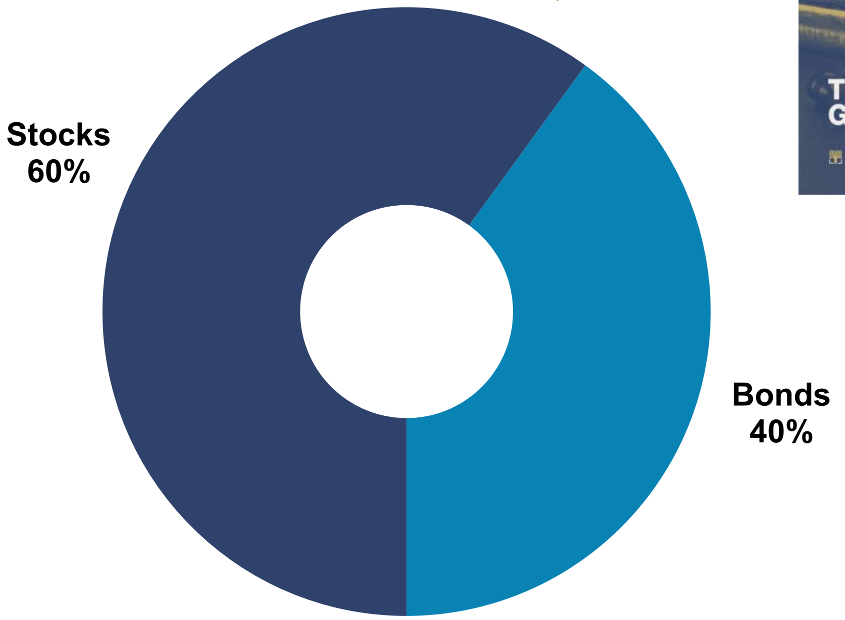
Portfolio Structure of Family Offices, 2024

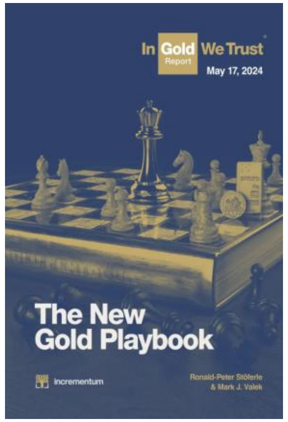


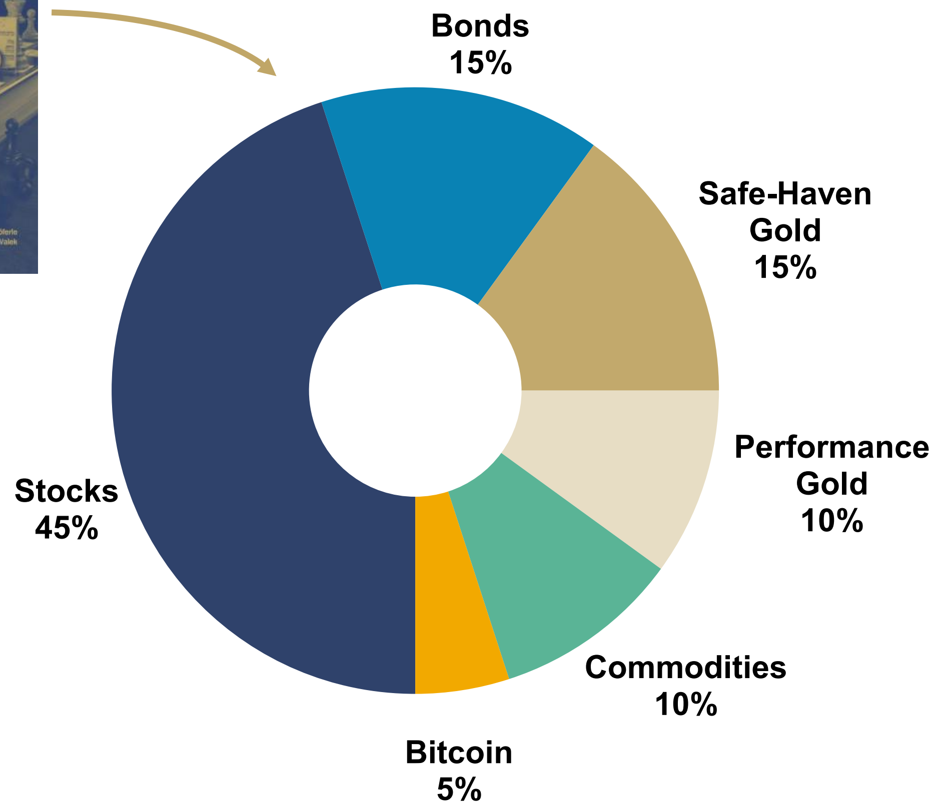
Source: UBS, MiningVisuals, Incrementum AG

From Bonds to Bullion – Rethinking the Core Portfolio

Old 60/40 Portfolio vs. New 60/40 Portfolio



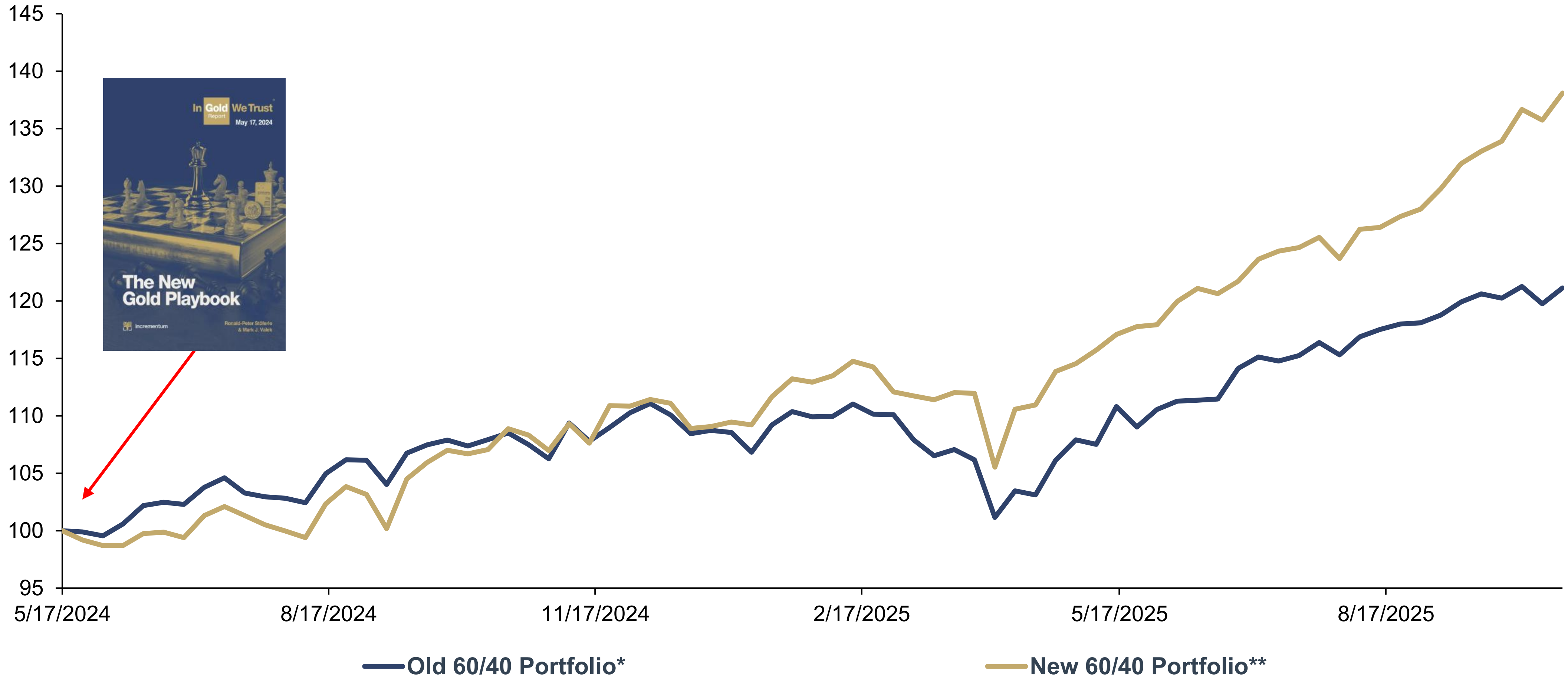




Source: Incrementum AG

“When the facts change, I change my mind. What do you do, sir? – John Maynard Keynes

Old 60/40 Portfolio** and New 60/40 Portfolio*, in USD, 100 = 05/17/2025, 05/2024–10/2025



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

Performance Gold’s “Hautacam Moment” (Watch Keynote by Clicking on the Screenshot)

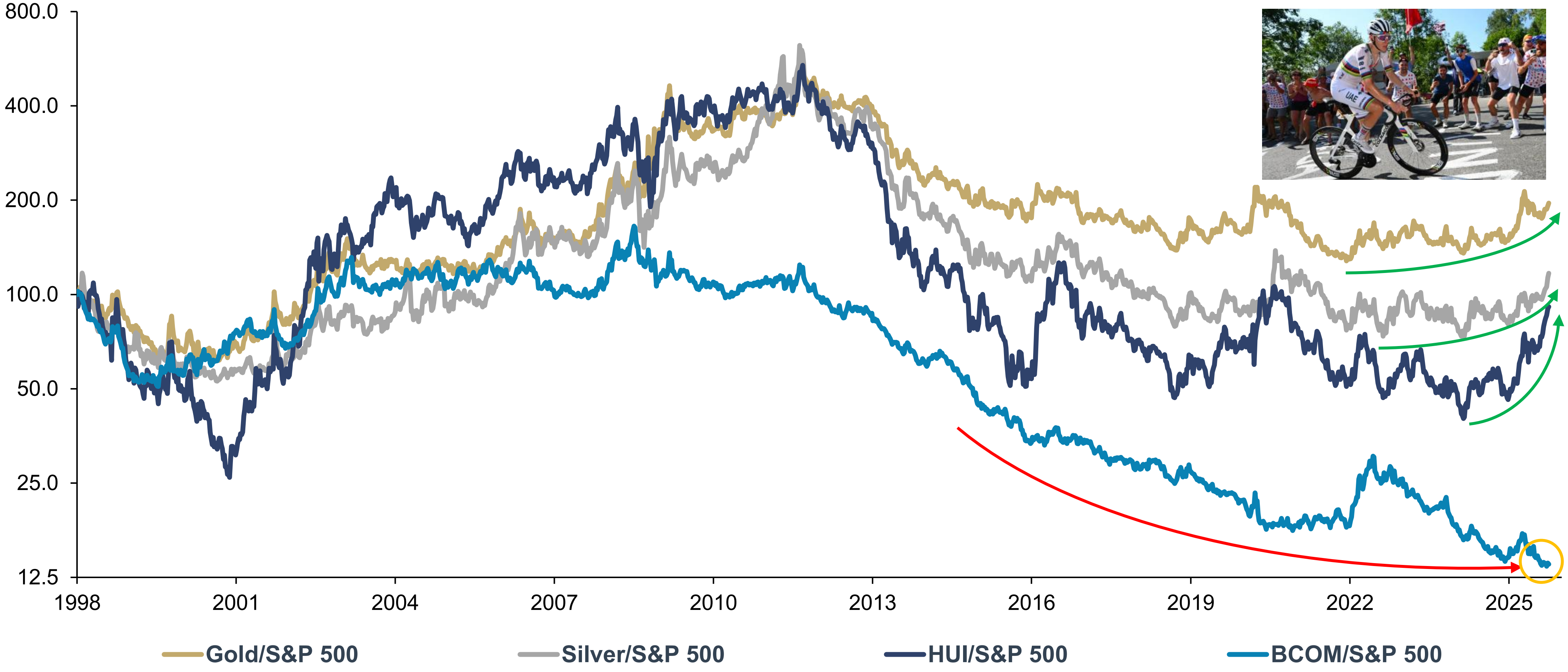
GDX/Gold and SIL/Silver, 100 = 12/31/2010, 01/2011–10/2025

IGWT Report

Source: LSEG, Incrementum AG

Commodities: The Last Asset Class Holding Out

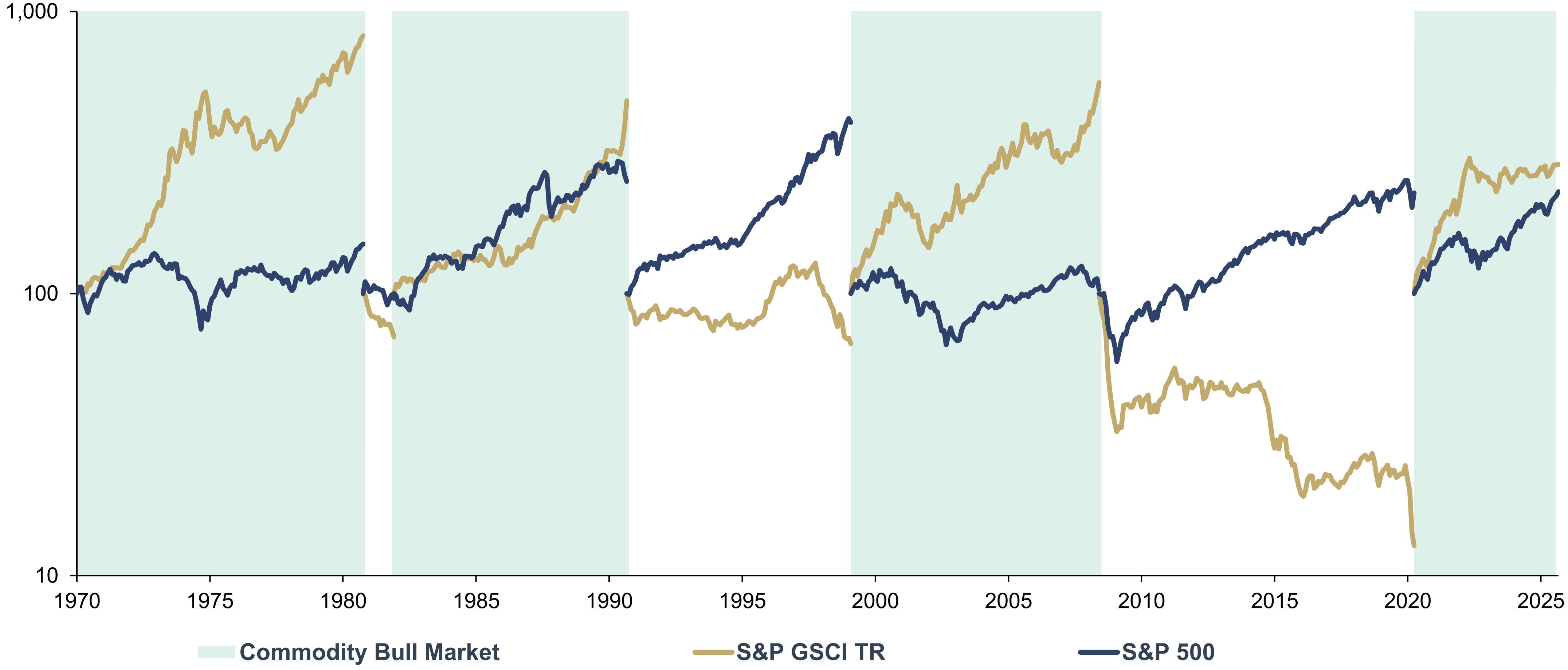
Gold, Silver, HUI and BCOM vs. S&P 500 (log), 100 = 01/1998, 01/1998–10/2025



Source: LSEG, Incrementum AG

A Short History of Commodity Bulls and Bears

S&P GSCI TR, and S&P 500, 100 = Beginn of Bull/Bear Market (log), 01/1970–09/2025



Source: LSEG, Incrementum AG

Commodities Are Not Just an Asset Class
They Are a Specific Exposure That Profits Immensely Under the Right Conditions

IGWT Report

Impact of Macro Factors on Commodities, Stocks, and Bonds

Macro Factor / Direction	Commodities	Stocks	Bonds
Stimulus / Growth China ↑	+	?	?
Inflation Expectation (Breakevens) ↑	+	?	–
Real Yields ↓	+	+	+
USD ↓	+	+	?
Liquidity ↑ (M2 / CB Balance Sheet, QE)	+	+	+
Fiscal Stimulus ↑ (Deficits / Investments)	+	+	–
Geopolitical Tensions / Energy Shock	**+**	**–**	**?**
Deglobalization / Reshoring	**+**	**?**	**–**
Energy Transition Policy (Capex in Net-Zero, Grid, EV)	**+**	**?**	**?**

Structural Changes Favor Commodities

Source: Incrementum AG

The Status Quo of Gold

"In times of uncertainty, gold is not just a safe haven – it's a signal."

Jeffrey Gundlach

Gold Performance Since 2000 in Various Currencies

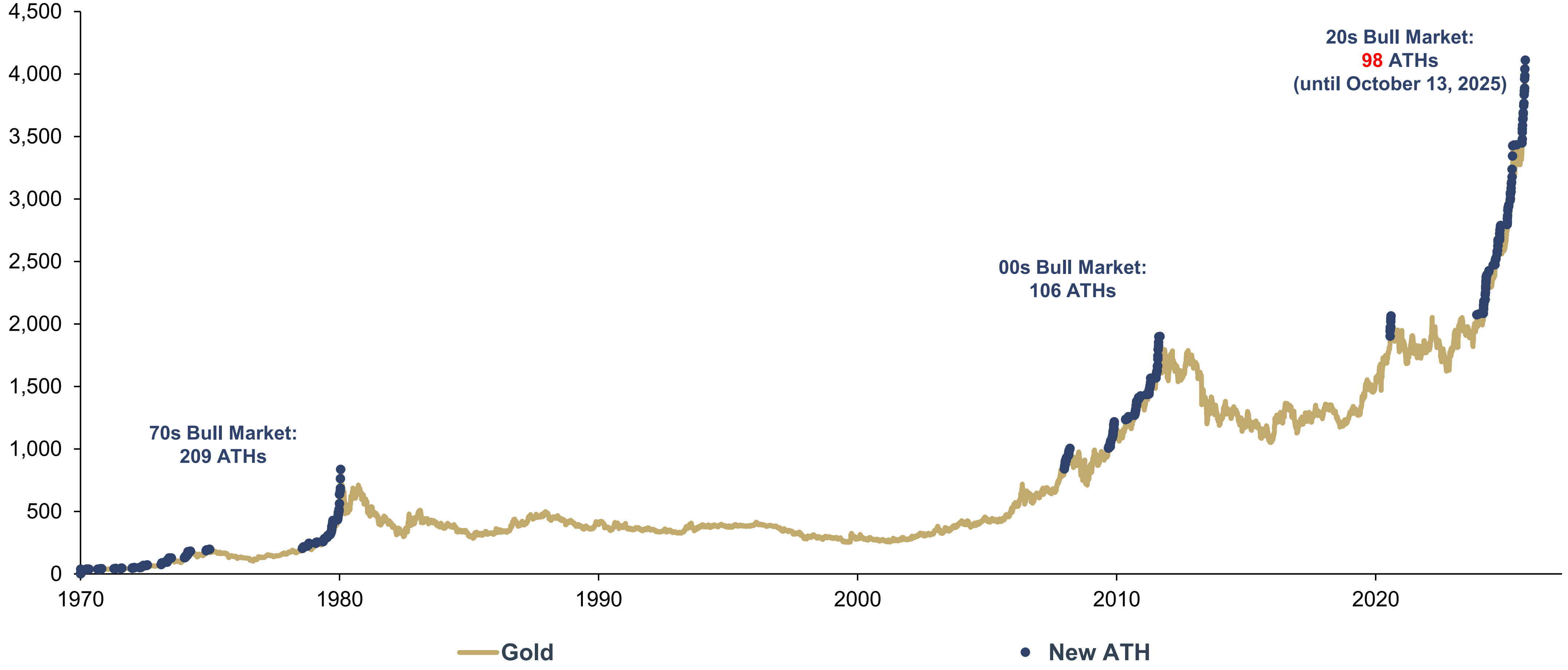
Gold Performance in Major Currencies, 2000–2025 YTD

Year	USD	EUR	GBP	AUD	CAD	CNY	JPY	CHF	INR	Average
2000–2004	52.4%	13.3%	28.0%	27.3%	26.8%	52.3%	52.7%	9.1%	51.5%	**34.8%**
2005–2009	150.1%	136.8%	197.0%	118.1%	118.7%	106.3%	126.8%	127.6%	168.4%	**138.9%**
2010	29.5%	38.6%	34.2%	13.6%	22.8%	25.1%	13.2%	16.8%	24.8%	**24.3%**
2011	10.2%	13.9%	10.6%	10.3%	12.7%	5.2%	4.5%	10.7%	30.7%	**12.1%**
2012	7.1%	5.0%	2.5%	5.3%	4.2%	6.0%	20.7%	4.5%	11.1%	**7.4%**
2013	-28.0%	-30.9%	-29.4%	-16.1%	-23.0%	-30.1%	-12.6%	-29.8%	-19.1%	**-24.3%**
2014	-1.8%	11.6%	4.4%	7.3%	7.5%	0.7%	11.6%	9.4%	0.2%	**5.6%**
2015	-10.4%	-0.1%	-5.3%	0.6%	6.8%	-6.2%	-9.9%	-9.7%	-5.9%	**-4.5%**
2016	8.5%	12.1%	29.6%	9.6%	5.3%	16.1%	5.4%	10.3%	11.4%	**12.0%**
2017	13.1%	-0.9%	3.3%	4.6%	5.9%	6.0%	9.0%	8.3%	6.3%	**6.2%**
2018	-1.5%	3.0%	4.3%	8.9%	6.8%	4.1%	-4.2%	-0.8%	7.3%	**3.1%**
2019	18.3%	21.0%	13.7%	18.8%	12.6%	19.7%	17.2%	16.6%	21.3%	**17.7%**
2020	25.0%	14.8%	21.3%	14.1%	22.6%	17.2%	18.8%	14.3%	28.0%	**19.6%**
2021	-3.6%	3.6%	-2.6%	2.2%	-4.3%	-6.1%	7.5%	-0.6%	-1.7%	**-0.6%**
2022	-0.2%	6.0%	11.6%	6.3%	7.0%	8.3%	13.7%	1.1%	10.8%	**7.2%**
2023	13.1%	9.7%	7.4%	13.1%	10.5%	16.3%	21.6%	2.9%	13.7%	**12.0%**
2024	27.2%	35.6%	29.4%	40.0%	38.1%	30.8%	41.7%	37.1%	30.8%	**34.5%**
2025 YTD	57.8%	40.8%	48.3%	50.6%	54.1%	54.4%	52.5%	39.3%	63.7%	**51.3%**
					2000–2025 YTD					
Performance	**1,340.5%**	**1,150.9%**	**1,643.2%**	**1,352.0%**	**1,299.4%**	**1,142.0%**	**2,039.8%**	**625.3%**	**2,839.5%**	**1,492.5%**
CAGR	**10.9%**	**10.3%**	**11.7%**	**10.9%**	**10.8%**	**10.3%**	**12.6%**	**8.0%**	**14.0%**	**11.1%**
% POS Years	**73.1%**	**80.8%**	**84.6%**	**88.5%**	**80.8%**	**80.8%**	**84.6%**	**73.1%**	**88.5%**	**81.6%**

Source: LSEG (as of 10/14/2025), Incrementum AG

A Flurry of New ATHs in Gold!
A Signal?

Gold, in USD, and New ATH Closes, 01/1970–10/2025



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

Gold’s Relentless Bull: Every Dip Gets Bought

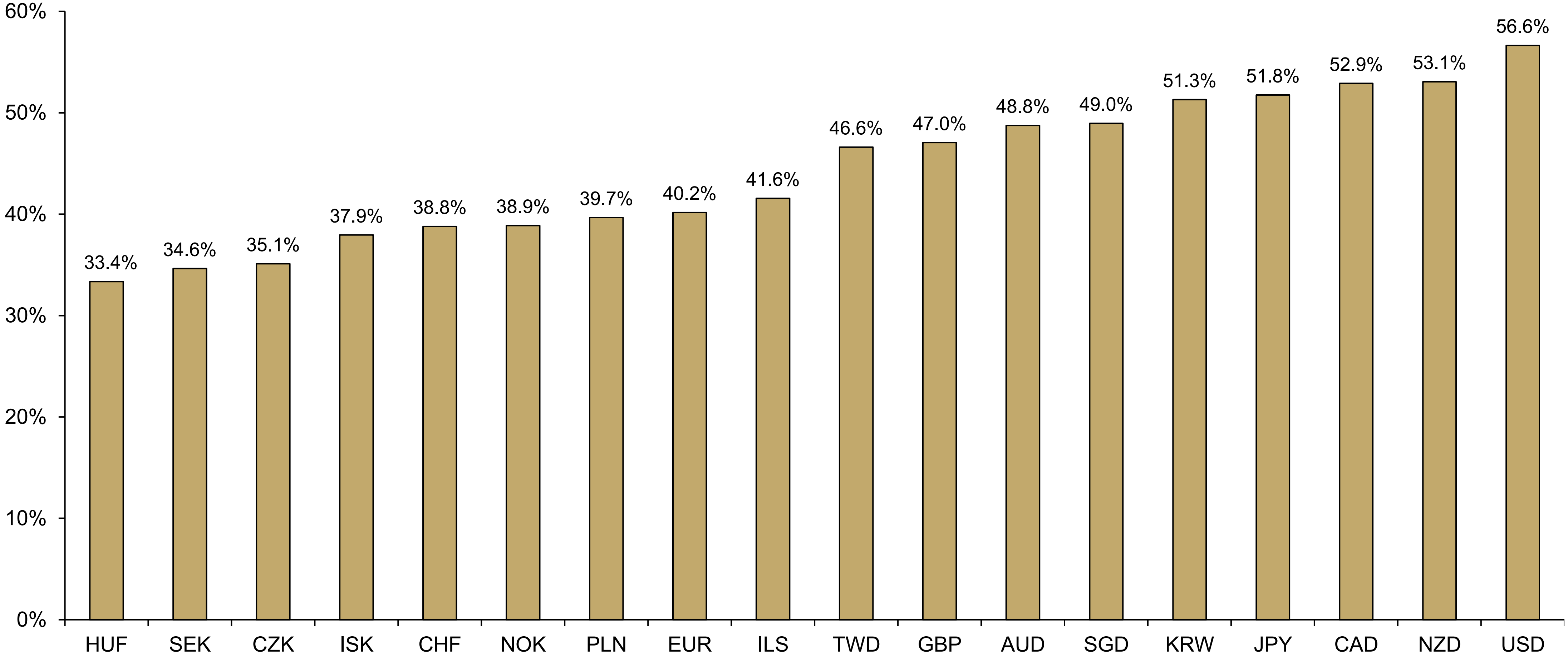
Gold Cup-and-Handle Formation, in USD, 01/2000–10/2024

Source: LSEG, Incrementum AG

All Developed Market Currencies Are Losing Value vs. Gold This Year and the US Dollar Is the Leader of Losers

IGWT Report

Gold in Various DM Currencies, in %, 2025 YTD



Source: LSEG, Incrementum AG

Safe-Haven Gold for Insurance and Performance Gold for Return
Each Has Its Advantages and Disadvantages but Both Are Needed

IGWT Report

Safe-Haven Gold vs. Performance Gold

Aspect	Safe-Haven Gold	Performance Gold
Objective	Monetary Insurance	Return and Capital Growth
Purpose	Hedge against Uncertainties, Inflation, or other Risks	Benefit from rising gold prices and achieve higher (risk-adjusted) portfolio performance
Form	Physical (Coins or Bars)	Gold Mining Stocks, Gold Funds, or Derivative Financial Instruments
Costs	Acquisition Costs (Spread), Costs for secure Storage	Transaction and Management Fees
Advantages	Physical Store of Value, no Counterparty Risk	Potentially high Returns, Income Source (Dividends, Option Premiums), Flexibility
Disadvantages	No productive Capital	Higher Volatility, Default / Company Risks
Investment Character	Preservation of Capital and Protection against Value Losses in Times of Economic Turbulence	More speculative Investment targeting Price Movements and Market Trends

Source: Incrementum AG

The Spectrum of Options
From Safe-Haven Gold to Performance Gold

Characteristics of Various Gold Investments

IGWT Report

Asset Type	Alpha Potential	Leverage to Gold	Diversification	Exploration Upside	Dividend	Operational Risk	Capex Risk	Worst Case Scenario Protection
Exploration (Stocks)								
Development (Stocks)								
Mid Cap (Stocks)								
Large Cap (Stocks)								
Royalty & Streaming (Stocks)								
ETFs (Stocks)								
ETFs (Bullion)								
Physical (Bullion)								

Source: Jefferies, Incrementum AG

The Status Quo of Silver

"When silver moves, it moves like it's on steroids."

David Morgan

Silver Performance Since 2000 in Various Currencies

Silver Performance in Major Currencies, 2000–2025 YTD

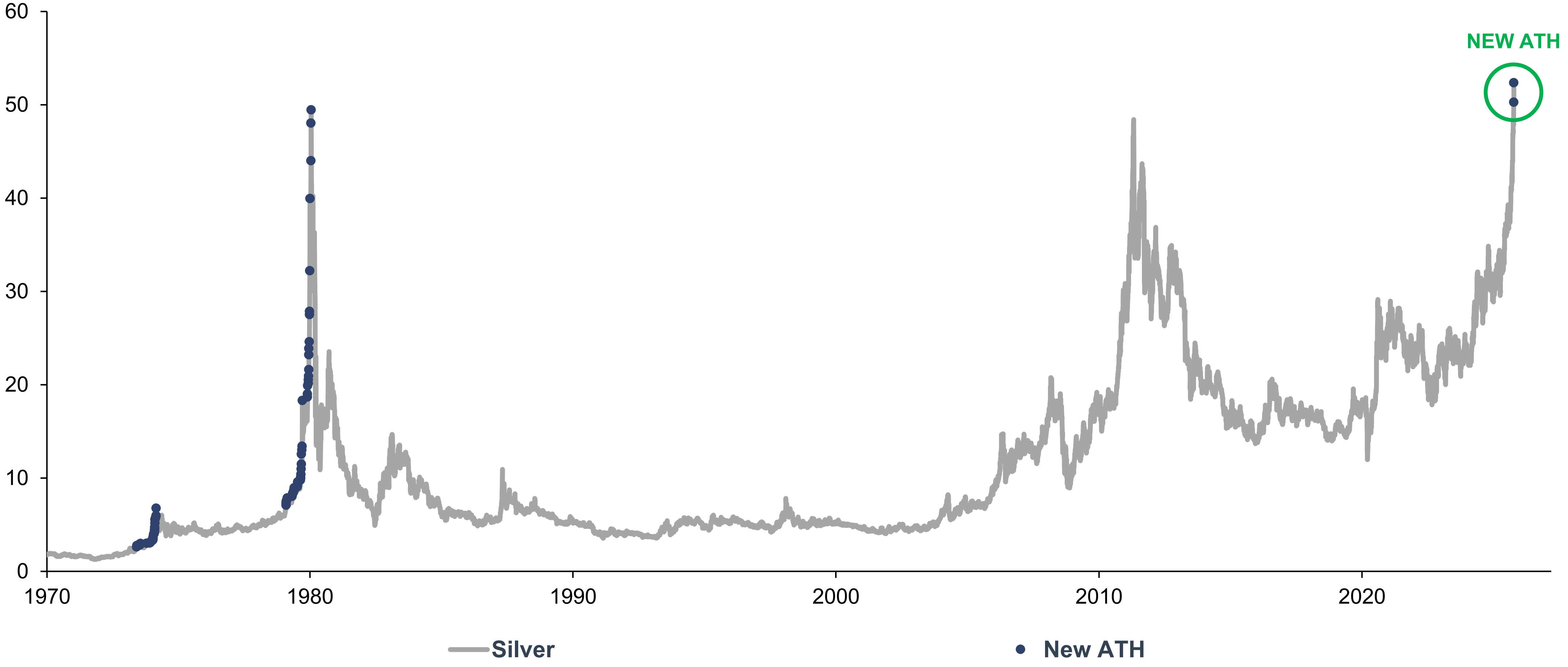
IGWT Report

Year	USD	EUR	GBP	AUD	CAD	CNY	JPY	CHF	INR	Average
2000–2004	25.7%	-6.5%	5.7%	5.0%	4.6%	25.7%	26.0%	-10.0%	25.0%	**11.2%**
2005–2009	147.9%	134.7%	194.3%	116.2%	116.7%	104.4%	124.8%	125.5%	166.0%	**136.7%**
2010	83.4%	96.2%	89.9%	60.8%	73.8%	77.0%	60.2%	65.3%	76.6%	**75.9%**
2011	-10.3%	-7.2%	-9.9%	-10.2%	-8.2%	-14.3%	-14.9%	-9.9%	6.4%	**-8.7%**
2012	9.5%	7.3%	4.8%	7.6%	6.5%	8.4%	23.4%	6.9%	13.6%	**9.8%**
2013	-36.0%	-38.5%	-37.2%	-25.4%	-31.4%	-37.8%	-22.3%	-37.5%	-28.0%	**-32.7%**
2014	-19.3%	-8.3%	-14.2%	-11.9%	-11.7%	-17.3%	-8.3%	-10.2%	-17.7%	**-13.2%**
2015	-11.7%	-1.6%	-6.7%	-0.9%	5.2%	-7.6%	-11.2%	-11.0%	-7.2%	**-5.9%**
2016	15.2%	19.0%	37.6%	16.3%	11.8%	23.2%	11.9%	17.1%	18.3%	**18.9%**
2017	6.4%	-6.8%	-2.9%	-1.6%	-0.4%	-0.3%	2.5%	1.8%	-0.1%	**-0.2%**
2018	-8.7%	-4.4%	-3.2%	1.0%	-1.0%	-3.5%	-11.2%	-8.0%	-0.5%	**-4.4%**
2019	15.2%	17.8%	10.8%	15.7%	9.7%	16.6%	14.2%	13.6%	18.1%	**14.6%**
2020	47.8%	35.7%	43.4%	34.9%	44.9%	38.6%	40.5%	35.2%	51.3%	**41.4%**
2021	-11.7%	-5.2%	-10.8%	-6.5%	-12.4%	-14.1%	-1.6%	-9.0%	-10.0%	**-9.0%**
2022	3.0%	9.4%	15.2%	9.8%	10.5%	11.8%	17.3%	4.4%	14.4%	**10.6%**
2023	-0.9%	-3.8%	-5.8%	-0.8%	-3.1%	2.0%	6.7%	-9.7%	-0.3%	**-1.7%**
2024	21.5%	29.5%	23.6%	33.8%	31.9%	25.0%	35.4%	31.0%	25.0%	**28.5%**
2025 YTD	78.2%	58.9%	67.4%	70.0%	74.0%	74.2%	72.1%	57.3%	84.8%	**70.8%**
					2000–2025 YTD					
Performance	**852.7%**	**727.3%**	**1,052.9%**	**860.3%**	**825.5%**	**721.4%**	**1,315.2%**	**379.7%**	**1,844.0%**	**953.2%**
CAGR	**9.1%**	**8.5%**	**9.9%**	**9.2%**	**9.0%**	**8.5%**	**10.8%**	**6.3%**	**12.2%**	**9.3%**
% POS Years	**65.4%**	**57.7%**	**61.5%**	**57.7%**	**61.5%**	**65.4%**	**65.4%**	**61.5%**	**65.4%**	**62.4%**

Source: LSEG (as of 10/14/2025), Incrementum AG

More Than 45 Years Since the Last ATH!

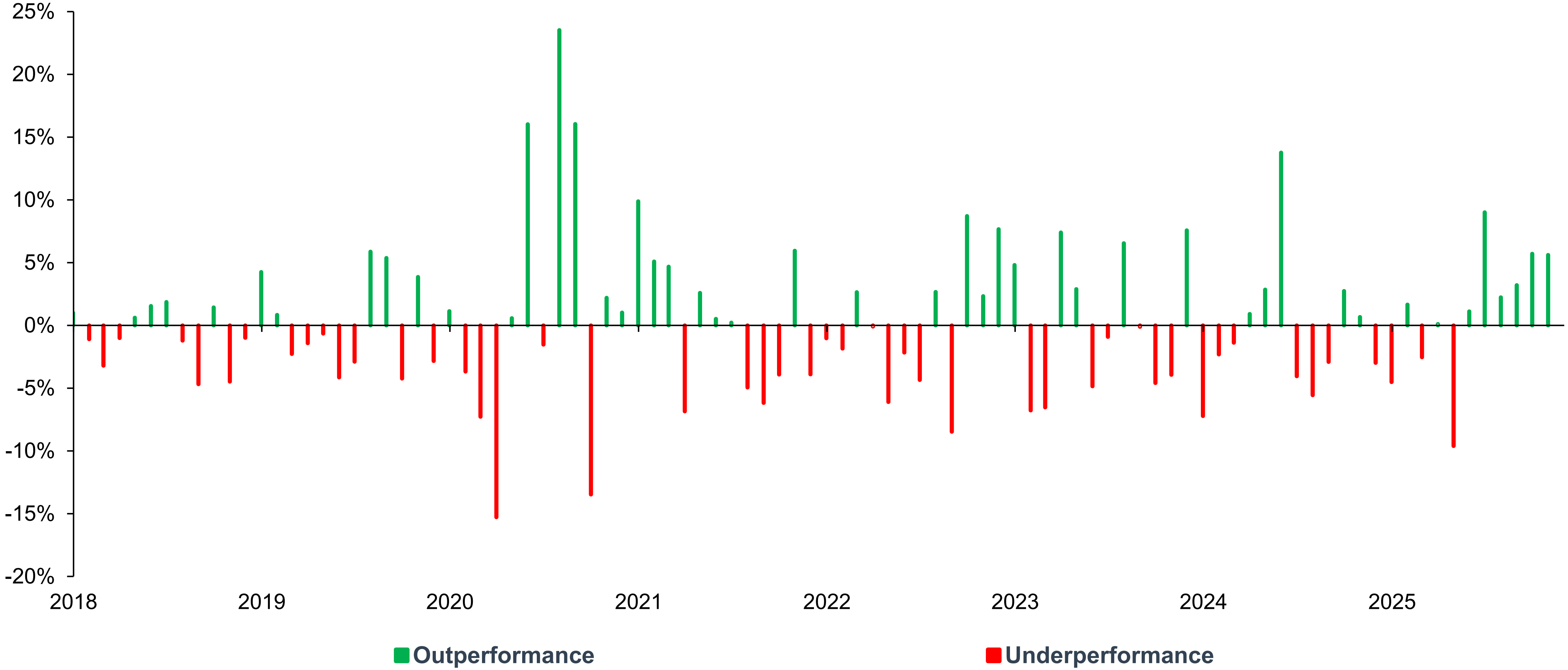
Silver, in USD, and New ATH, 01/1970–10/2025



Source: FactSet, LSEG, Incrementum AG

Silver Is Starting to Come Alive!

Performance of Silver Relative to Gold (Monthly), 05/2014-10/2025

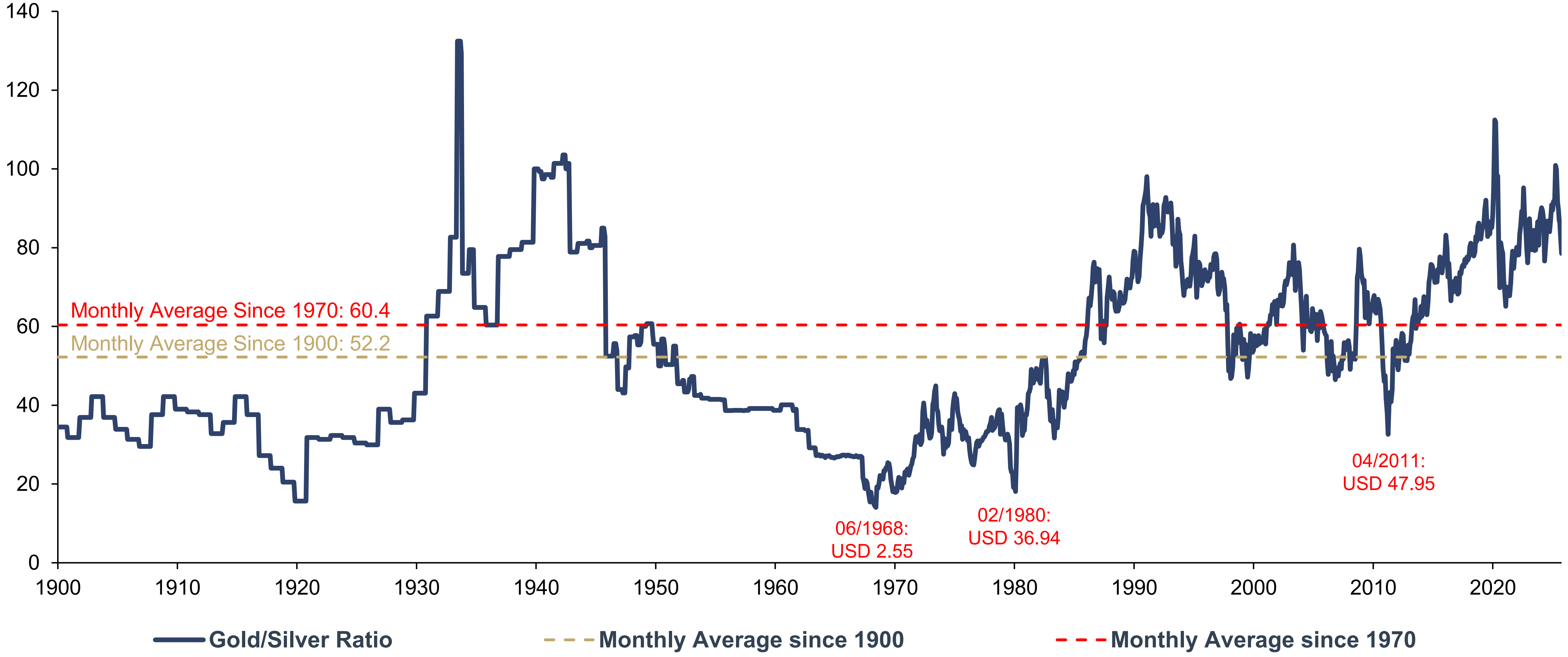


Source: LSEG, Incrementum AG

The Gold/Silver Ratio Is Coming Down Fast! Will It Break Through Its Long-Term Averages?

Gold/Silver Ratio, 01/2000–10/2025

IGWT Report



Source: LSEG, Incrementum AG

When the Gold/Silver Ratios Reverts, Silver Rockets

Silver Price Matrix, in USD, Gold/Silver Ratio (x-axis), and Gold (y-axis), in USD

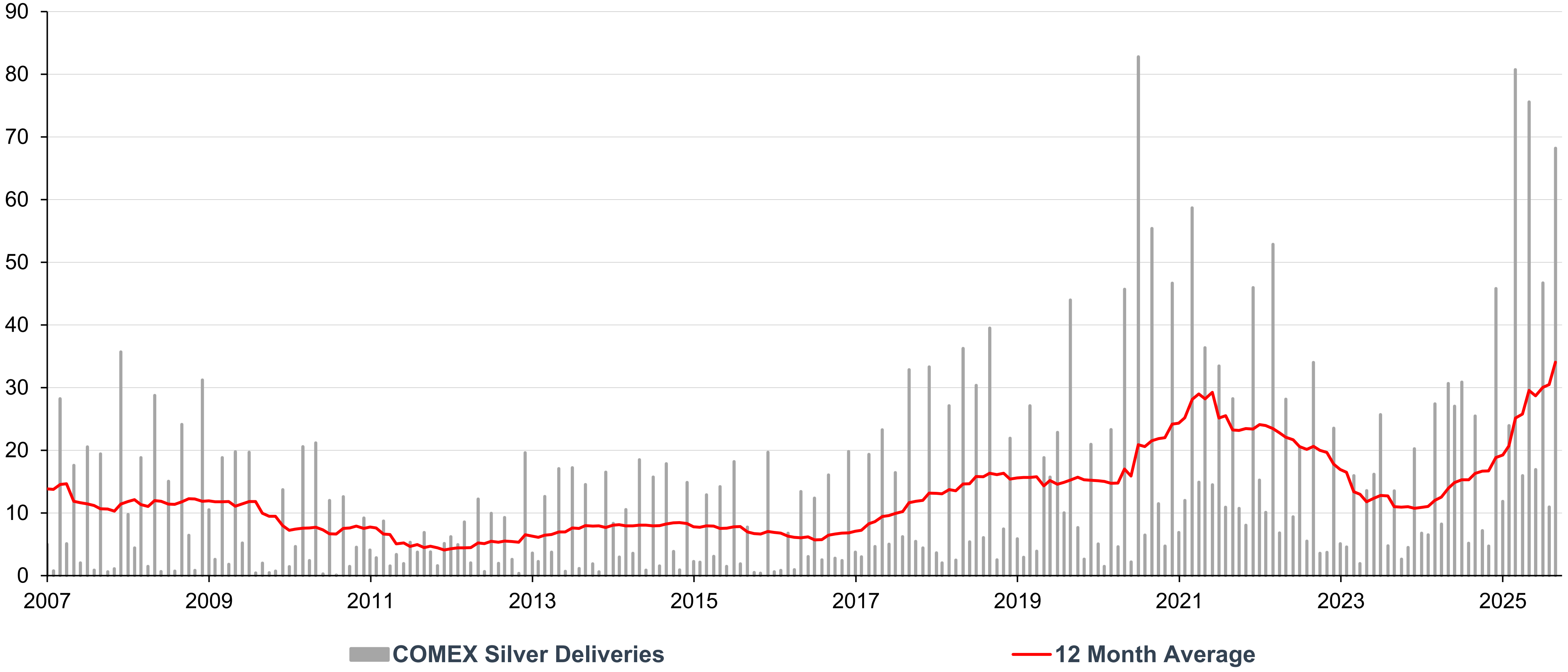
	100	90	80	70	60	50	40	30
9,000	90	100	**113**	**129**	**150**	**180**	**225**	**300**
8,300	83	92	**104**	**119**	**138**	**166**	**208**	**277**
7,600	76	84	95	**109**	**127**	**152**	**190**	**253**
6,900	69	77	86	99	**115**	**138**	**173**	**230**
6,200	62	69	78	89	**103**	**124**	**155**	**207**
5,500	55	61	69	79	92	**110**	**138**	**183**
4,800	48	53	60	69	80	96	**120**	**160**
4,100	41	46	51	59	68	82	**103**	**137**

Current Level

Source: Incrementum AG

More and More Deliveries
Physical Silver Is What the People Want!

COMEX Silver Deliveries, in Millions of Troy Ounces, 01/2007–09/2025



Source: CME, Incrementum AG

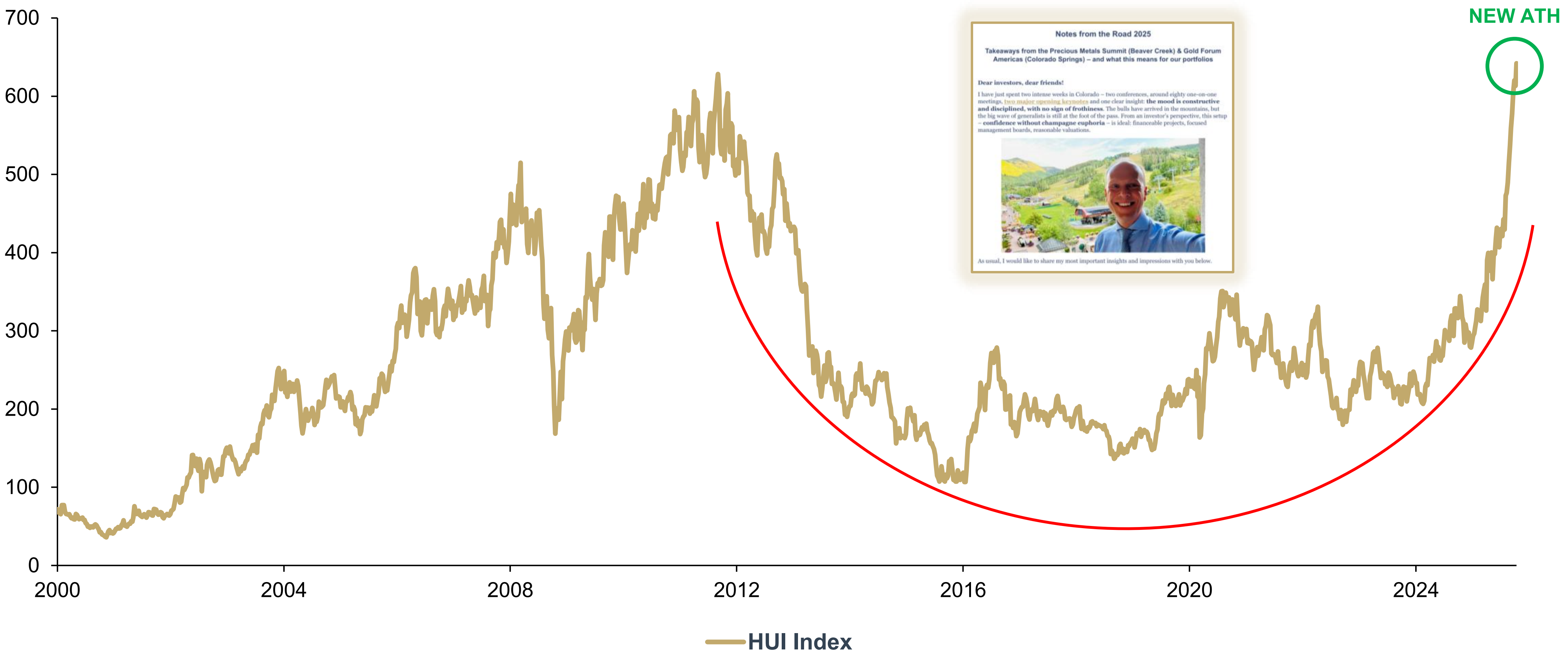
The Status Quo of Mining Stocks

"When you buy gold, you're buying insurance. When you buy a gold miner, you're buying leveraged speculation on that insurance."

Rick Rule

New ATHs for Gold Miners!
The Catch-Up Trade Begins

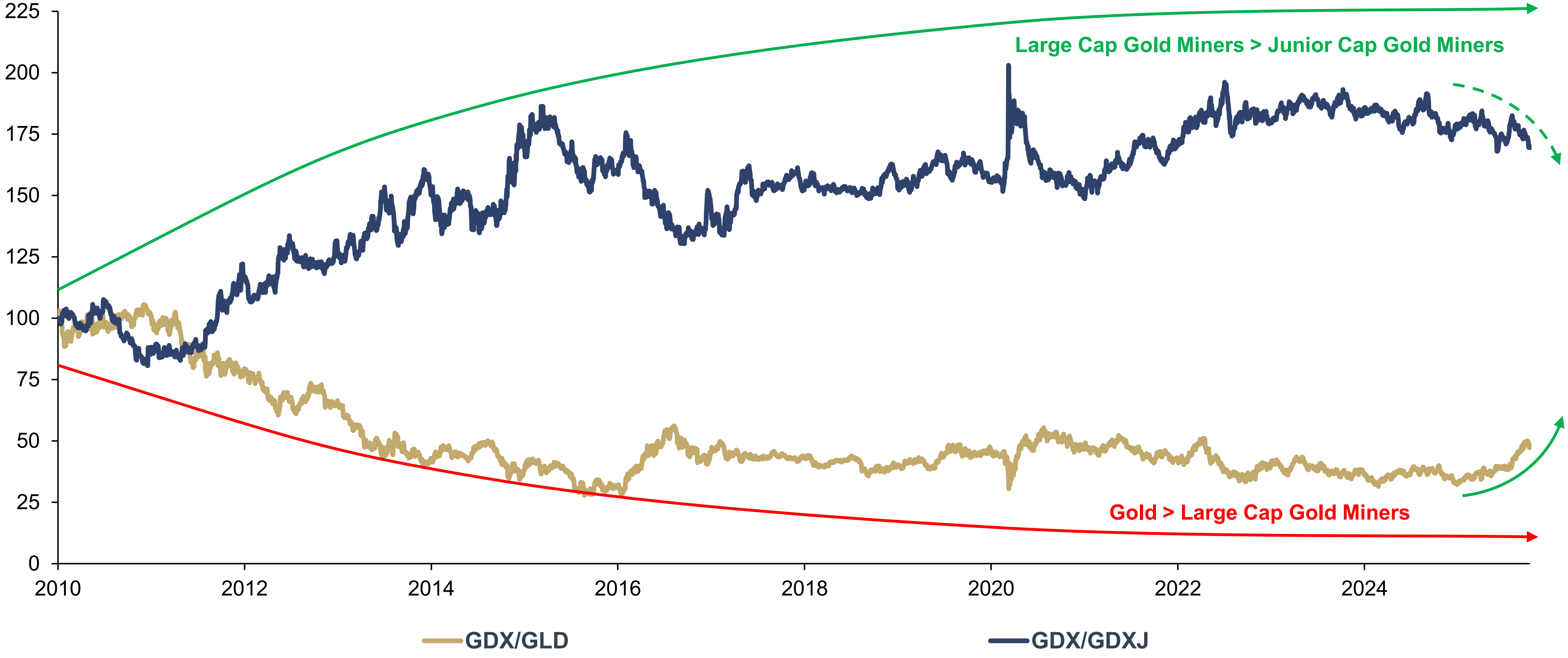
Gold Cup-and-Handle Formation, in USD, 01/2000–10/2025



Source: LSEG, Incrementum AG

Trend Reversal?
Large Caps Are Already Outpacing Gold but the Response of Juniors Is Still Muted

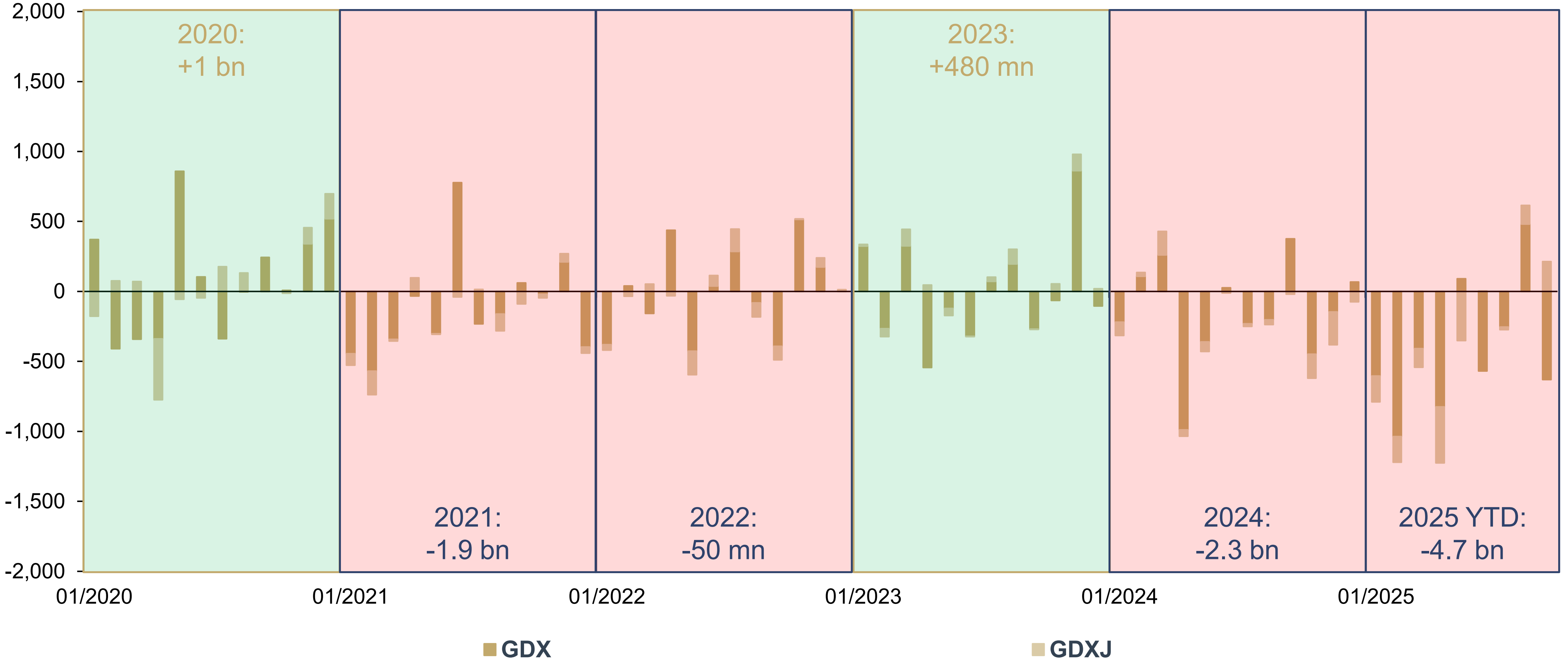
GDX/GLD and GDX/GDXJ, 100 = 01/2010, 01/2010–10/2025



Source: LSEG, Incrementum AG

Gold Miners Up, Money Out
What Are GDX & GDXJ Outflows Telling Us?

GDX and GDXJ Monthly Fund Flows, in USD mn, 01/2016–09/2025

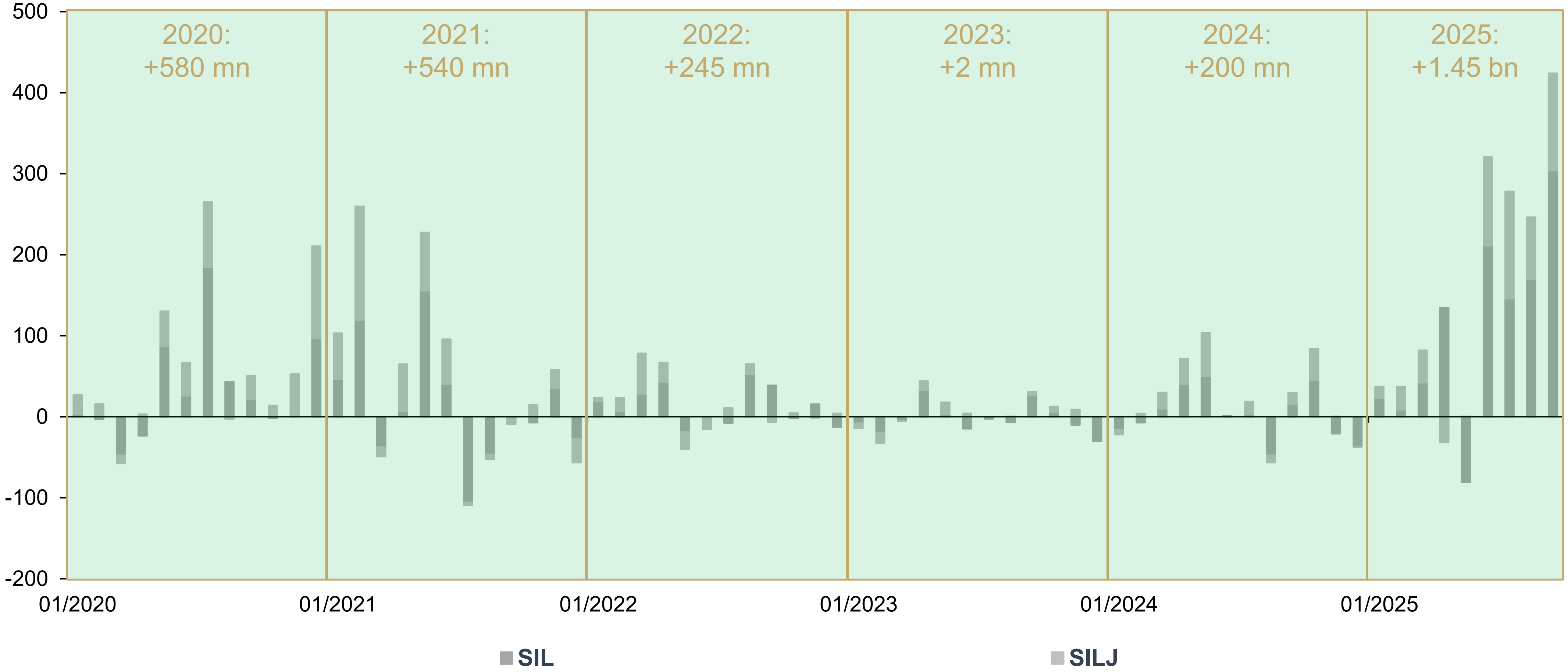


Source: FactSet, Incrementum AG

Capital Pours Into Silver Miners!
2025 Inflows Rival the Previous Five Years Combined

IGWT Report

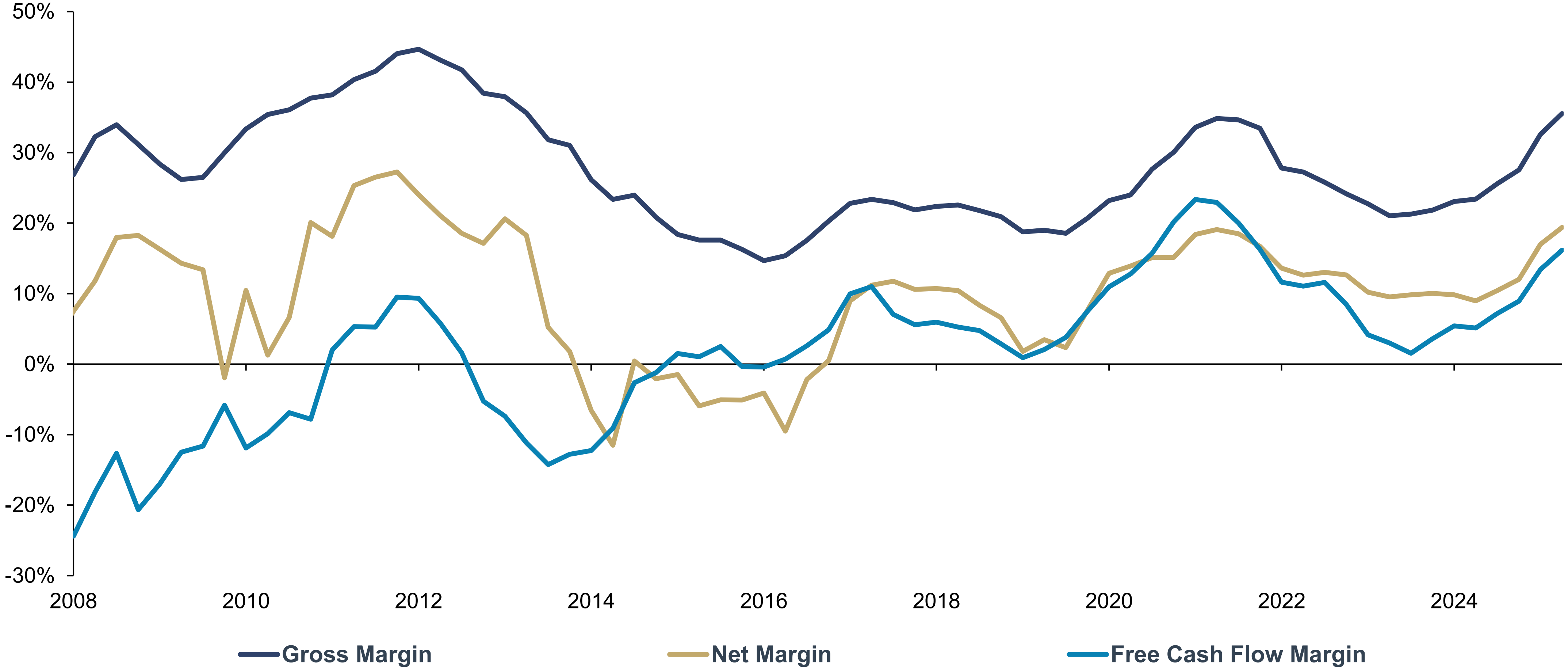
SIL and SILJ Monthly Fund Flows, in USD mn, 01/2016–09/2025



Source: FactSet, Incrementum AG

Large-Cap Gold Miners Have Posted Strong Results! What's Next After Gold's Recent Surge?

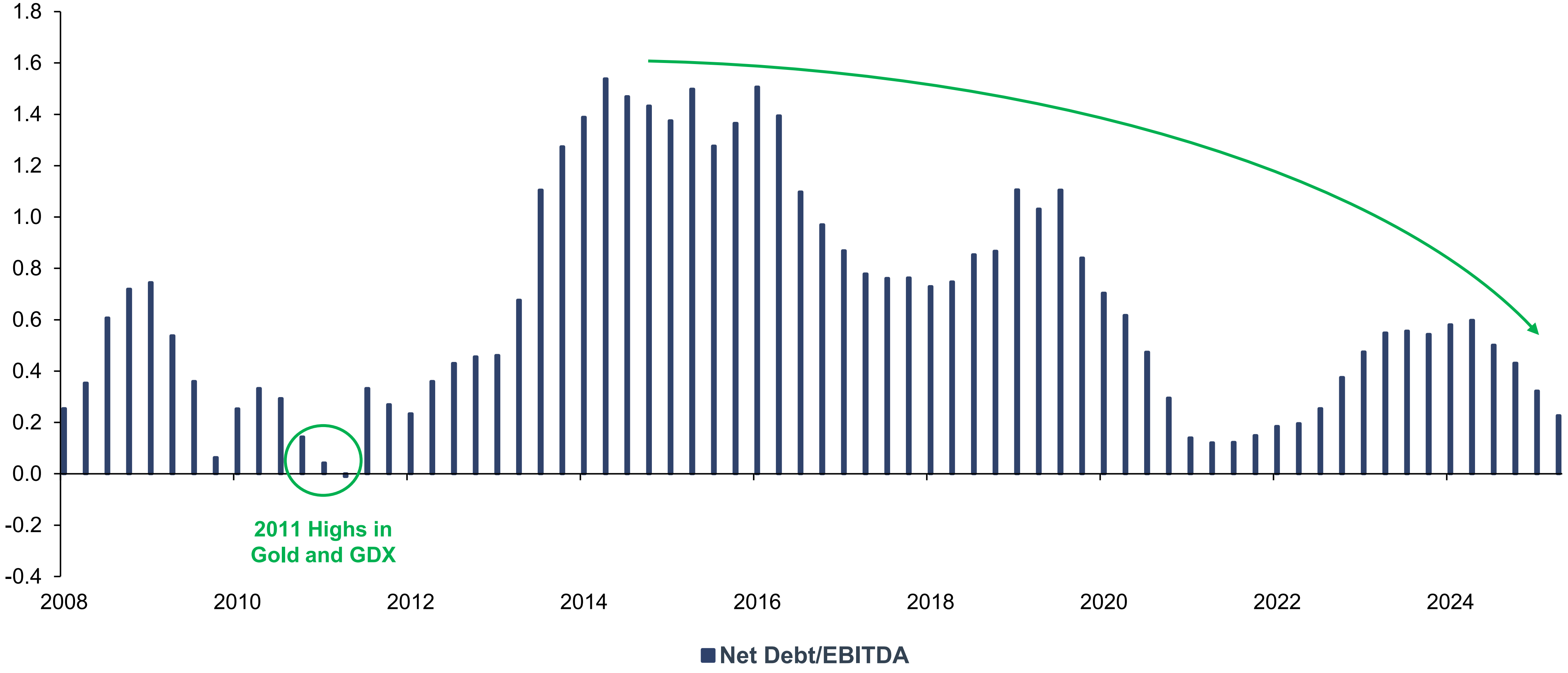
Profitability Metrics for GDX (LTM), Q1/2008–Q2/2025



Source: FactSet, Incrementum AG

As Debt Burdens Grow for Governments Worldwide the Mining Sector Is Moving in the Opposite Direction

Net Debt/EBITDA for GDX (LTM), Q1/2008–Q2/2025

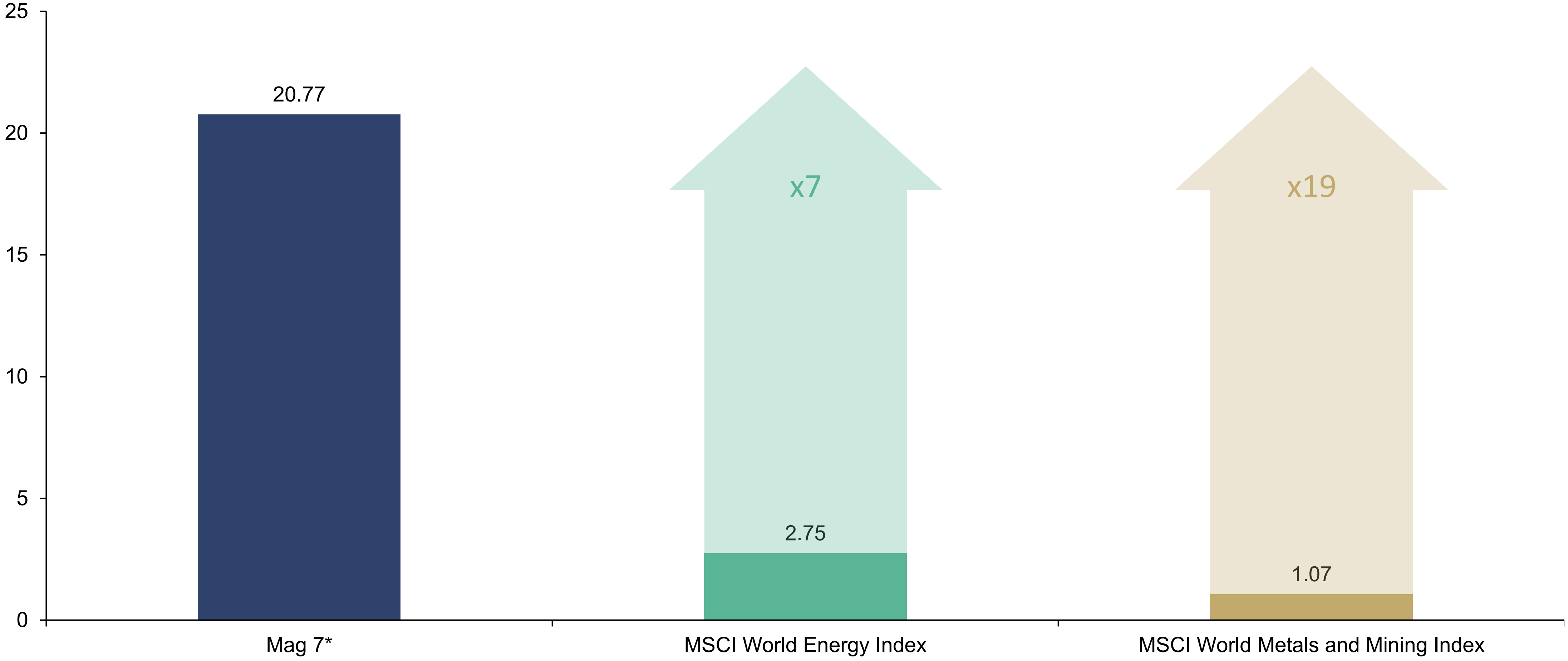


Source: FactSet, Incrementum AG

Market Cap Disparity: The ‘Mag 7’ Outvalue Entire Resource Sectors

IGWT Report

Market Cap of Mag 7*, MSCI World Energy Index, and MSCI World Metals and Mining Index, in USD trn, 10/2025



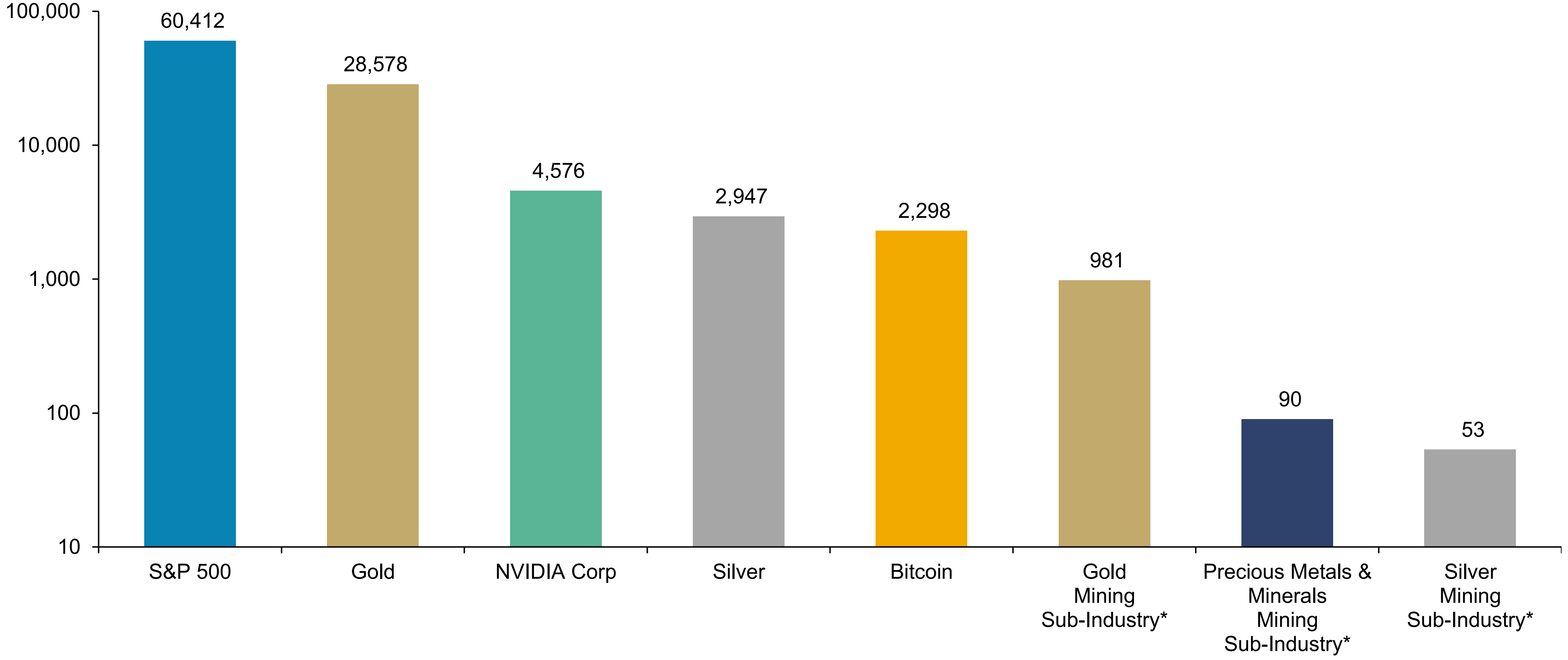
Source: LSEG, MSCI, Incrementum AG

*Alphabet, Amazon, Apple, Meta Platforms, Microsoft, and Tesla

Debasement Trade as Engine for the Long-Awaited Realignment Between Real and Financial Assets

IGWT Report

Market Capitalization (log), in USD bn, 10/2024



Source: LSEG, Incrementum AG

*GICS classification (Global Industry Classification Standard)

The First Leg Lifts Safe Haven Gold –
The Second Belongs to Performance Gold

IGWT Report

Performance of Gold, Silver and Mining Stocks in Bull Market Decades, in USD, 12/1969–10/2025

	1970s			2000s			2020s		
	1st Half	2nd Half	**Total***	1st Half	2nd Half	**Total***	1st Half	2nd Half	**Total***
Gold	452%	162%	**2,259%**	52%	150%	**555%**	73%	61%	**179%**
Silver	167%	525%	**2,663%**	26%	111%	**788%**	65%	81%	**199%**
Mining Stocks**	363%	17%	**1,292%**	191%	89%	**749%**	17%	139%	**181%**

Source: LSEG, Incrementum AG (For more details, see *In Gold We Trust* Report 2025, p. 120–145)

*Decade start to peak, **BGMI 12/1969–05/1996, HUI 05/1996–Today

Quo Vadis, Aurum?

“Don’t make the mistake of thinking that what’s now happening is mostly about tariffs.”

Ray Dalio

“Whoever controls the reserve asset and currency can exert some level of control trade and financial transactions.” Stephen Miran

IGWT Report

RealClear Politics

‹ Back to Videos

Bessent: We're In The Middle Of A Bretton Woods Realignment, "I'd Like To Be Part Of It"

Posted By Ian Schwartz
On Date November 27, 2024

Scott Bessent, President-elect Donald Trump's nominee for Secretary of the Treasury, in an interview on the 'Capital Allocators with Ted Seides' podcast before the election declared we are in the middle of a Bretton Woods realignment.

"I also felt very strongly that we're in the midst of a great realignment and of a Bretton Woods realignments coming in terms of global policy, global trade. There's a lot of what I taught at Yale and studied my whole life. I'd like to be part of it, either on the inside or the out," Bessent said.

A User's Guide to Restructuring the Global Trading System

November 2024

Executive Summary

The desire to reform the global trading system and put American industry on fairer ground *vis-à-vis* the rest of the world has been a consistent theme for President Trump for decades. We may be on the cusp of generational change in the international trade and financial systems.

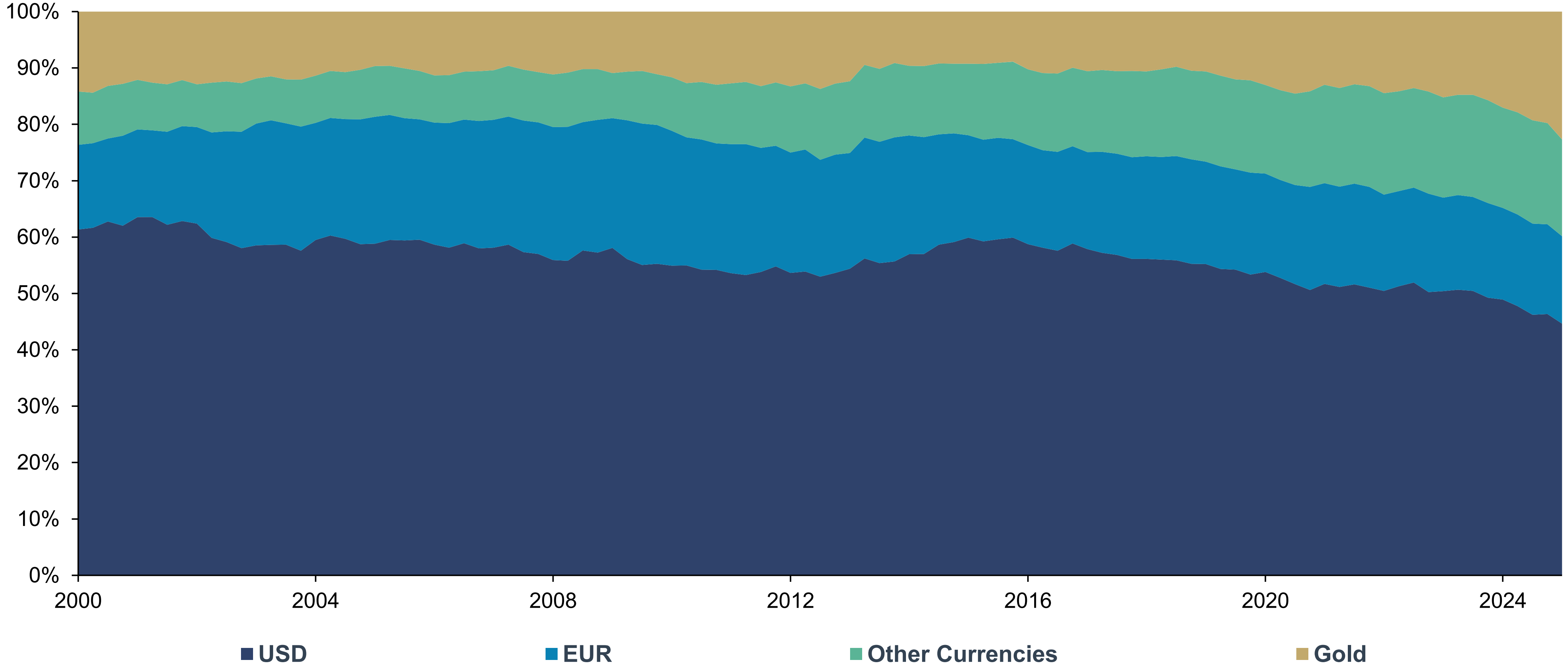
The root of the economic imbalances lies in persistent dollar overvaluation that prevents the balancing of international trade, and this overvaluation is driven by inelastic demand for reserve assets. As global GDP grows, it becomes

Source: RealClear, Hudson Bay Capital Management LP, Incrementum AG

Central Bank Purchases and Price Appreciation Are Fueling the Increase in Global Gold Reserves!

IGWT Report

Composition of Global Total Reserves, 1950–Q1/2025



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

The Coming Global Trade Reset

Historic Shift in Global Trade

Context

- **Stephen Miran** → newly appointed *Chairman of the Council of Economic Advisers (CEA)*
- His paper *"A User's Guide to Restructuring the Global Trading System"* could serve as the **blueprint** for upcoming U.S. economic policy
- Potentially a **tectonic shift** in global trade and monetary systems — comparable to **Bretton Woods** or the **Plaza Accord**

Core Thesis

- The U.S. may pursue an **"America First" trade reset**:
  - Tariffs funding tax cuts
  - Weaker U.S. dollar to strengthen domestic manufacturing
  - Linking trade, security, and monetary policy under a *"Mar-a-Lago Accord"*

Strategic Goal

- **Reassert U.S. economic dominance**
- Force allies and rivals to **finance U.S. deficits and defense** through financial commitments

X, @RonStoeferle

The Mechanics of the New System

Trade, Currency, and Security Strategically Linked

Overvalued Dollar Problem

- Dollar reserve status forces chronic U.S. deficits → weakens domestic industry
- Miran advocates **managed devaluation** to restore trade balance

“Mar-a-Lago Accord” (Pozsar’s Framework)

- A modern version of the Plaza Accord:
  - Allies (“inside the security zone”) must buy U.S. Treasuries
  - Swap short-term debt for **100-year Century Bonds**
  - Non-compliant countries face **tariffs**

Tariffs as Leverage

- Not just protectionist → **economic & geopolitical tool**
- Goal: compel other nations to fund U.S. security + strengthen U.S. industry

Inflation Impact

- Tariffs **need not be inflationary** if offset by currency moves
- Example: 2018–19 tariffs → minor macroeconomic effect

X, @RonStoeferle

Global Market Implications

Winners, Losers, and the New Financial Order

21st-Century Bretton Woods

- Shift toward **managed exchange rates + strategic trade blocs**
- Allies integrated under U.S. monetary umbrella; “foes” isolated via tariffs & capital controls

Winners & Losers

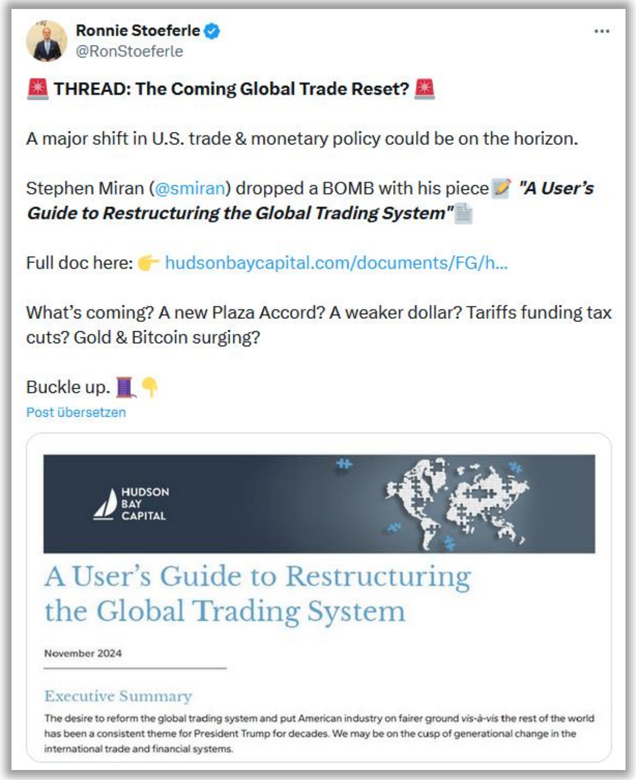
- **Winners:** U.S. manufacturing, commodities, **gold**, **Bitcoin**
- **Losers:** export-driven economies (China, EU) outside U.S. security zone

Market & Investment Impact

- Expect **FX volatility**, weaker USD, rising commodity prices
- **Gold & Bitcoin** as safe-haven hedges amid de-dollarization
- Long-term: **multipolar financial system** with alternative reserve assets

Bottom Line

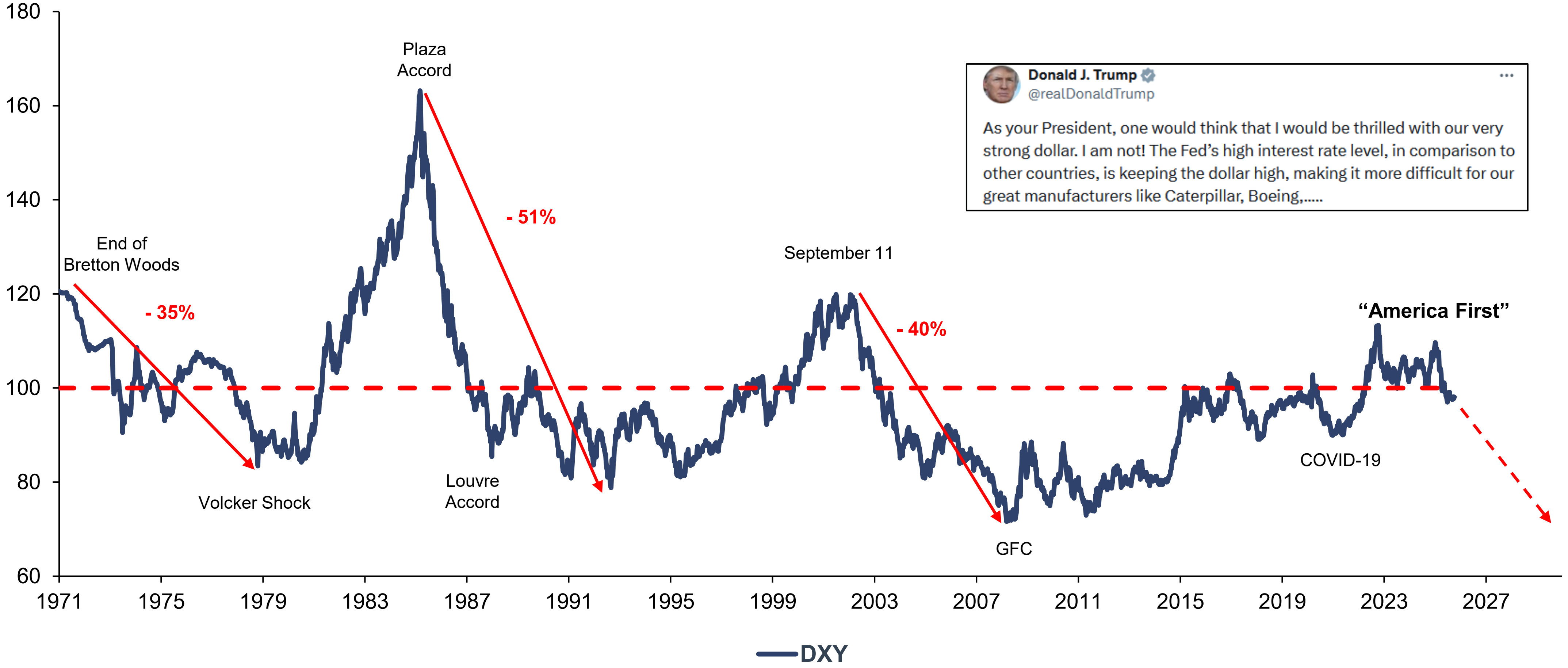
- The “Global Trade Reset” could redefine how the world trades, invests, and stores value. Tariffs fund growth. Dollar weakens. Hard assets rise.



X, @RonStoeferle

The 45th and 47th President of the USA Is Not Hiding His Intentions

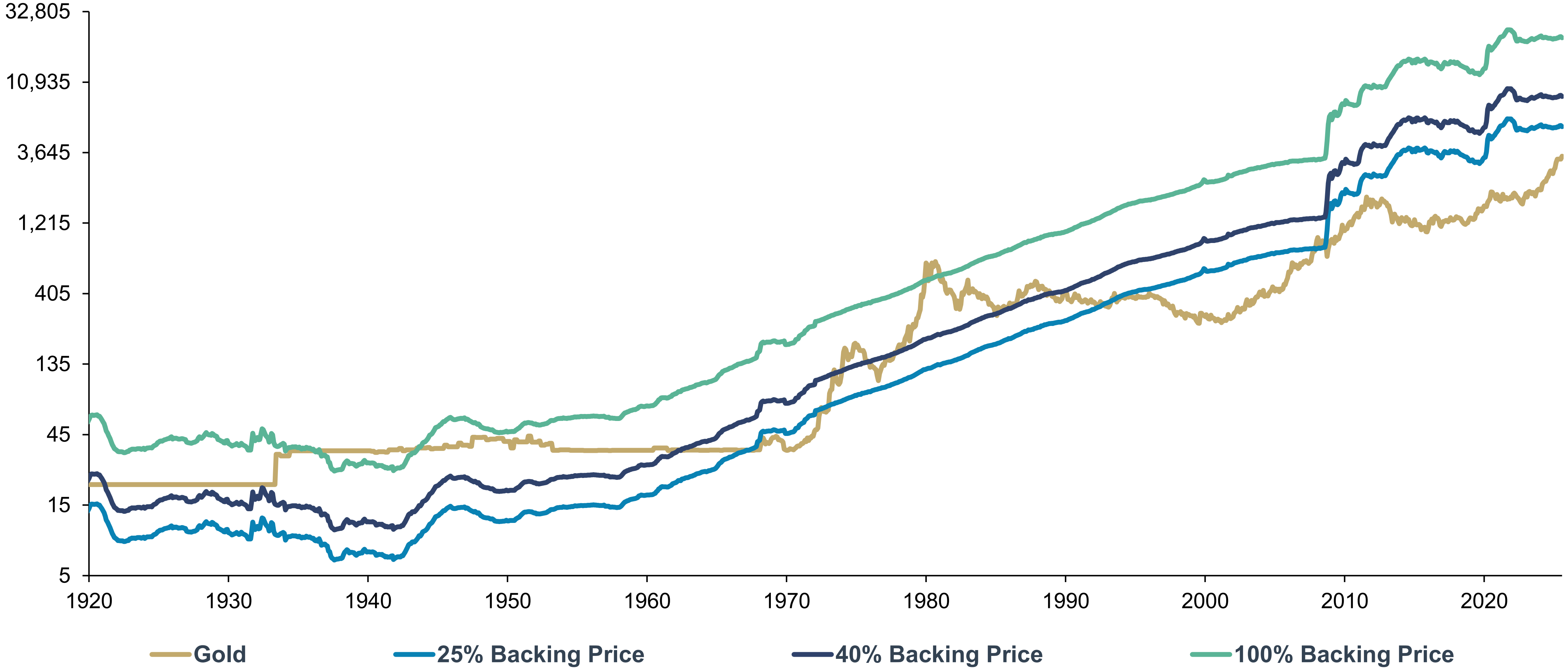
DXY, 01/1971–10/2025



Source: LSEG, Incrementum AG

100% Backing of the Monetary Base Has Been Reached in the Past… What a Rally That Would Be!

Gold Price to Back Monetary Base (log), in USD, 01/1920–10/2025

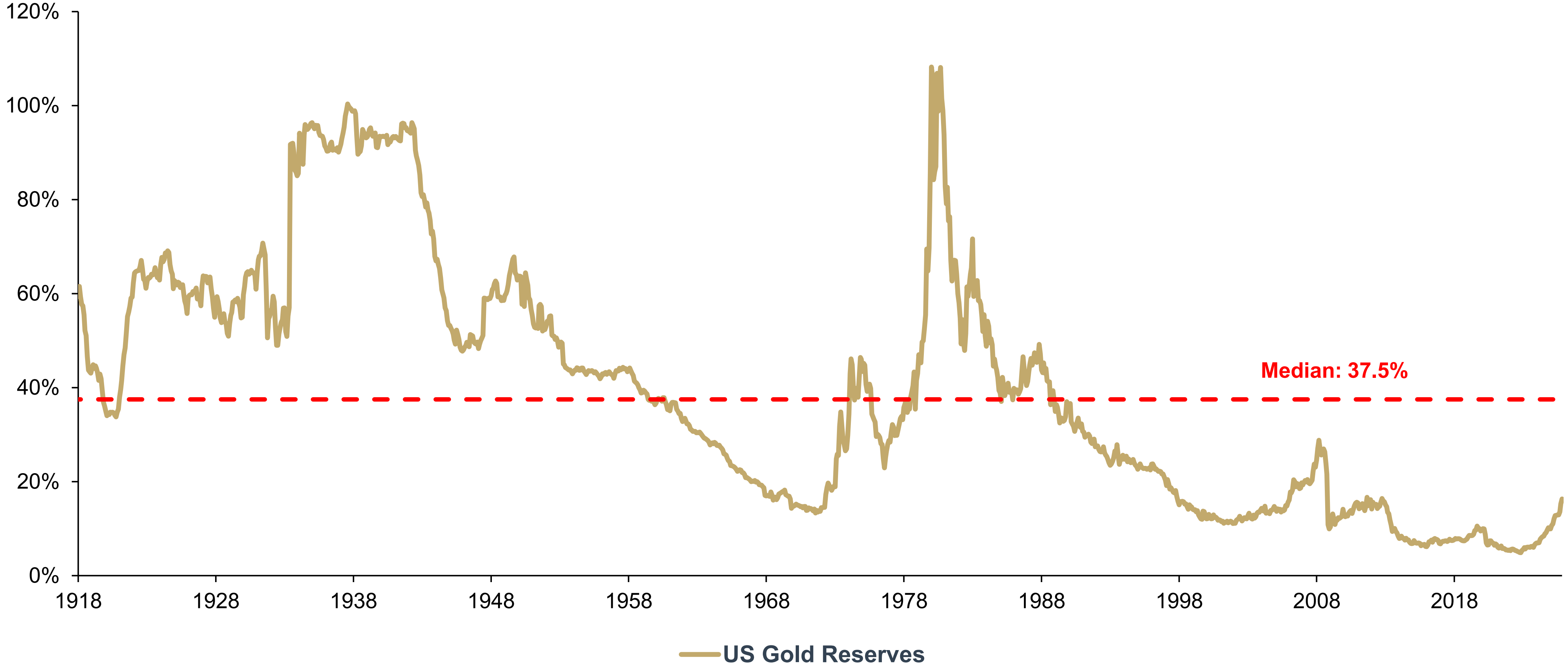


Source: Nick Laird, Federal Reserve St. Louis, LSEG, Incrementum AG

Towards a Great Realignment of Money and Real Value

US Gold Reserves, in % of Fed Balance Sheet, 01/1918–10/2025

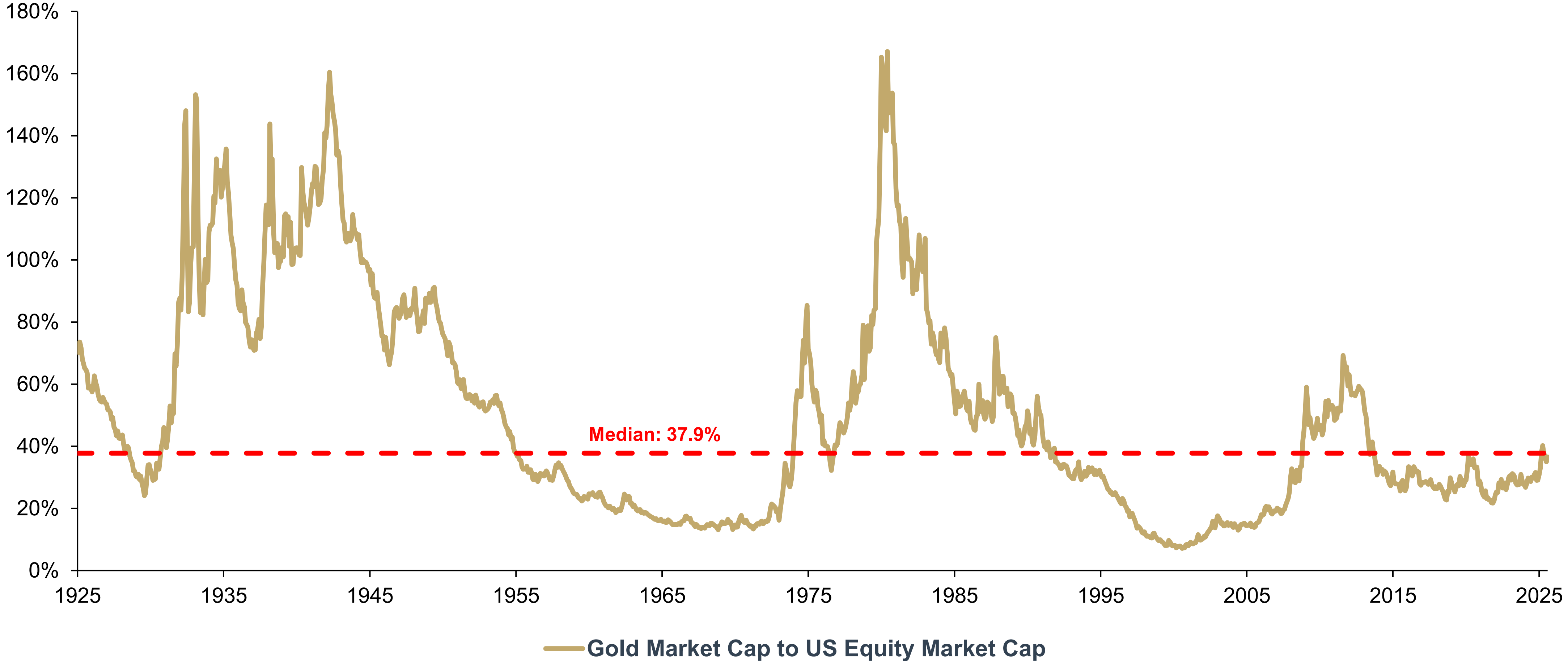
IGWT Report



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

Gold vs. Equities: The Reversion Trade Has Barely Begun

Gold Market Cap to US Equity Market Cap, 01/1925–08/2025



Source: Charlie Morris, Incrementum AG

Incrementum Active Aurum Signal Leading the Path

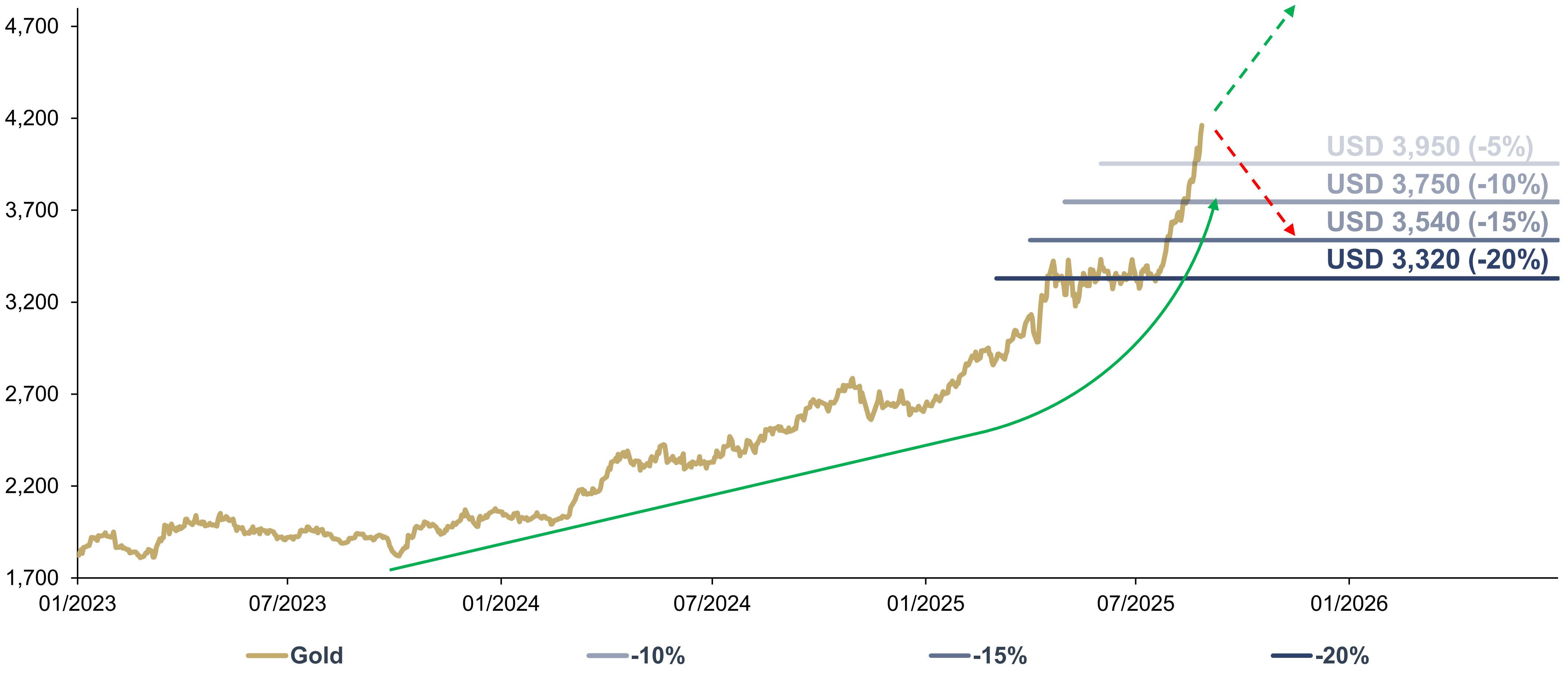
Gold, in USD, and Incrementum Active AurumSignal, 11/2020–10/2025

Source: LSEG, Incrementum AG

Downside Potential in the Bull Market: A Drop in the Gold Price to USD 3,300 Would Correspond to a 20% Correction

IGWT Report

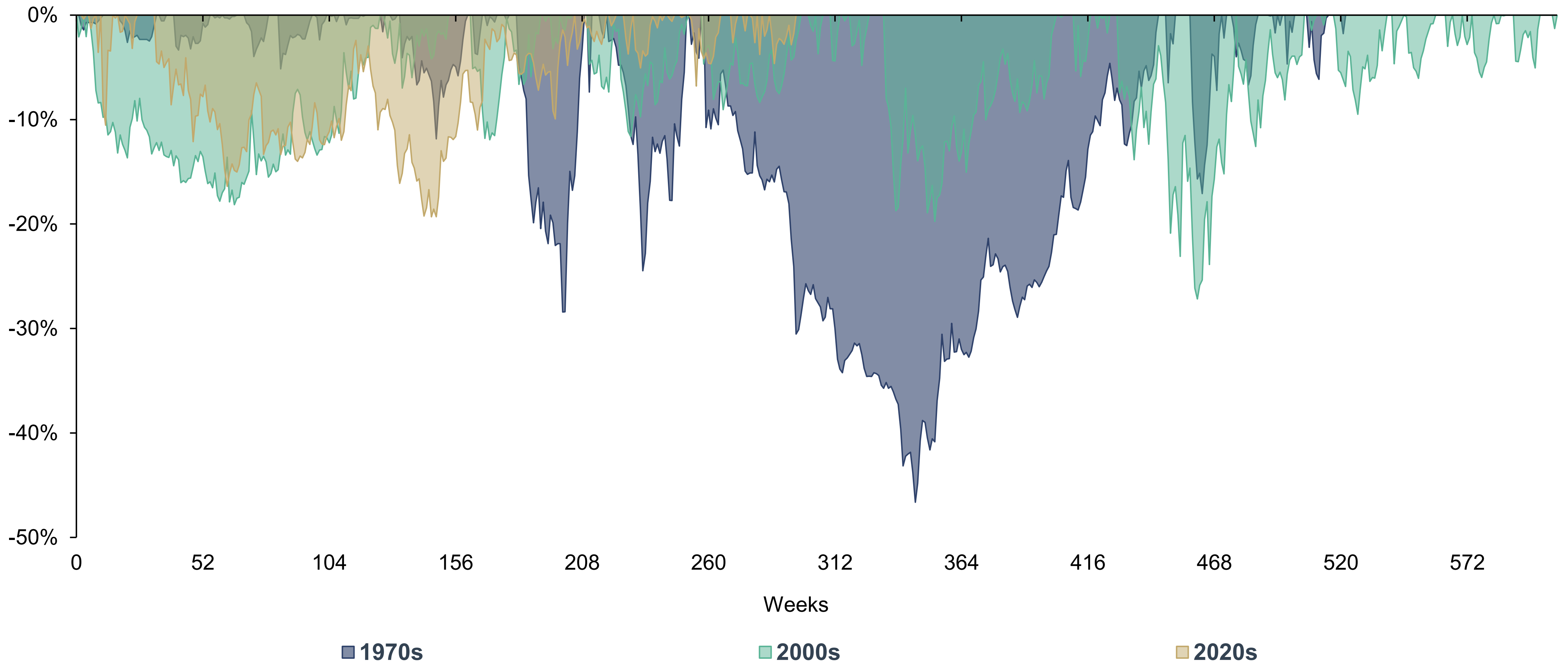
Gold, in USD, 01/2023–10/2025



Source: LSEG, Incrementum AG

Gold Drawdowns During the Three Golden Decades

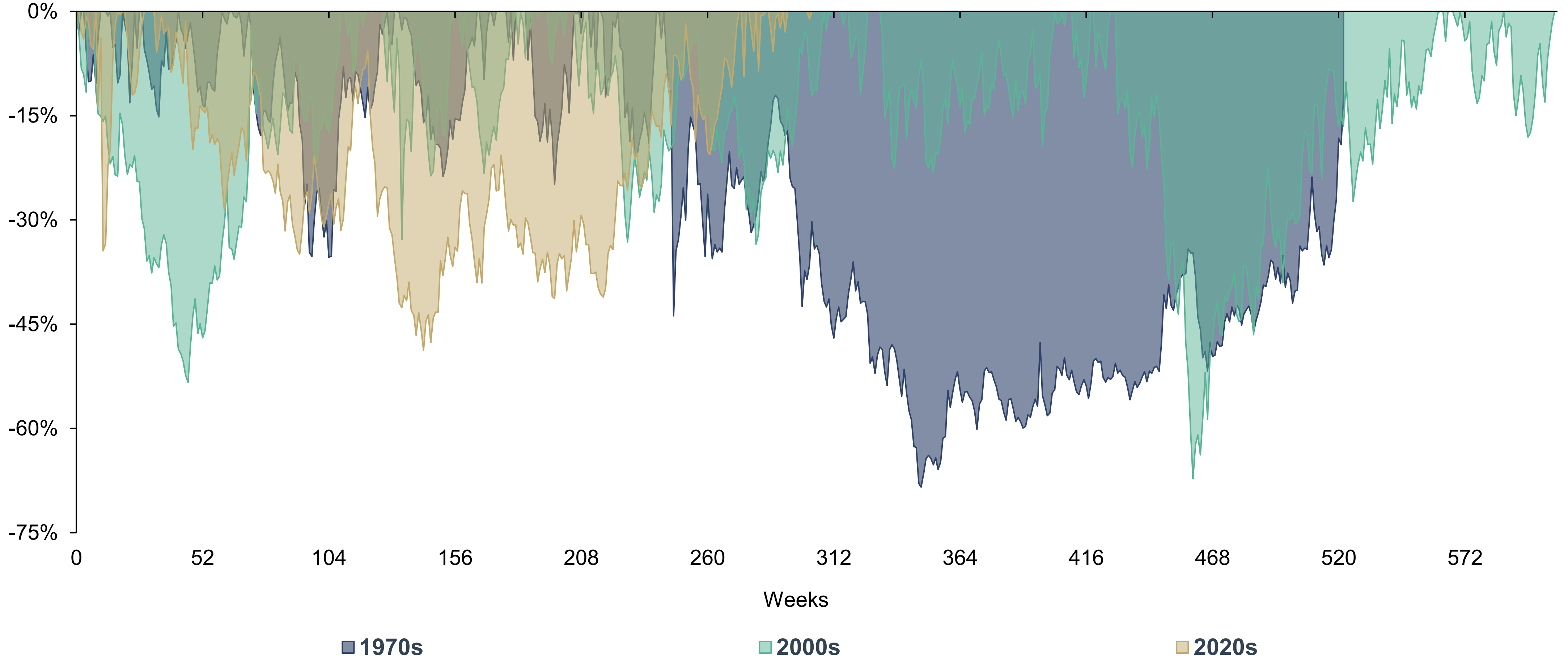
Gold Drawdown Comparison During Bull Markets, in USD, 12/1969–10/2025



Source: LSEG, Incrementum AG

Gold Miners: Navigating the Volatility Within Long-Term Bull Markets

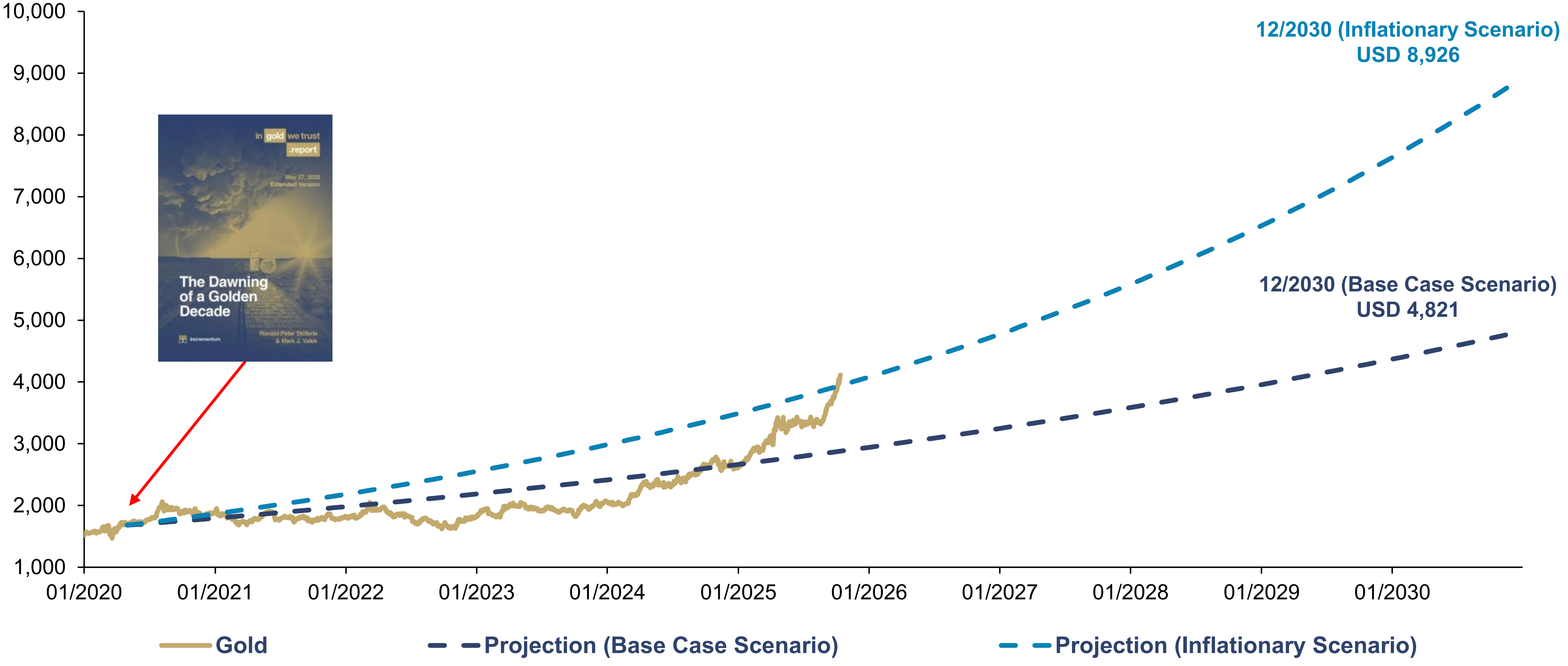
Gold Mining Stocks* Drawdown Comparison During Bull Markets, in USD, 12/1969–10/2025



Source: LSEG, Nick Laird, Incrementum AG
*BGMI 12/1969–05/1996, HUI 05/1996–

We Are Now Trading Above the Inflationary Scenario Trajectory!

Gold, in USD, 01/2020–12/2030



Source: LSEG, Incrementum AG (For more details, see *In Gold We Trust* Report 2020, p. 345–349)

Addendum

Because we care…

About our Clients.
About Society.
About the Future.

In Our Partners We Trust

AGNICO EAGLE
asante GOLD CORPORATION
BARRICK
Caledonia Mining Corporation Plc
CERRO DE PASCO RESOURCES
DOLLY VARDEN SILVER CORP
Elementum INTERNATIONAL AG

EMX ROYALTY CORP THE ROYALTY GENERATOR
ENDEAVOUR MINING
Endeavour SILVER
FIRST MAJESTIC SILVER CORP.
FIRST MINING GOLD
flexgold
Fortuna Mining

HARMONY
Hecla MINING COMPANY
McEWEN MINING NYSE MUX MUX TSX
McEWEN COPPER
MINERA ALAMOS INC.
MÜNZE ÖSTERREICH
Newmont
NORTHPEAK

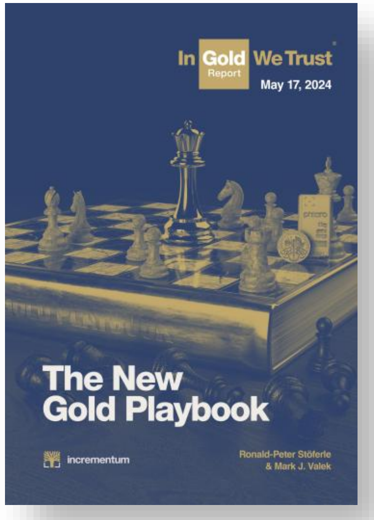
PAN AMERICAN SILVER
ROYALGOLD, INC
Silver Bullion
Sprott
TUDOR GOLD
U.S. GOLD CORP
VON GREYERZ

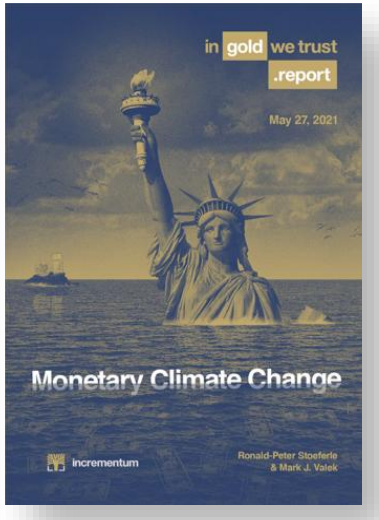
Catch Us at These Upcoming Events!

Precious Metals Summit	**2025 Precious Metals Summit - Zurich**, November 10–11, 2025	Ronald-Peter Stöferle
SMI Swiss Mining Institute	**Swiss Mining Institute - Zurich**, November 19–22, 2025	Ronald-Peter Stöferle
Resourcing Tomorrow	**Resourcing Tomorrow - London**, December 2–4, 2025	Ronald-Peter Stöferle
VRIC	**VRIC 2026 - Vancouver**, January 25–26, 2026	Ronald-Peter Stöferle

About the *In Gold We Trust* report

IGWT
Report





Discover Our Whole Universe of Publications and Social Media Channels

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

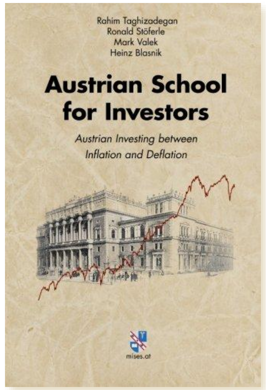
Compact Version

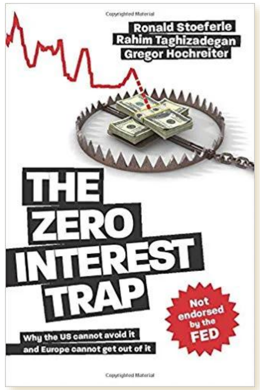
Learn more

In Gold We Trust
Classics

We are proud to present a selection of the best articles published in *In Gold We Trust* reports since 2007.

→ View Classics Overview





In Gold We Trust [EN]
@ingoldwetrustEN · 3.57K subscribers · 42 videos

ingoldwetrust.report
Der Goldstandard aller Gold-Studien

In Gold We Trust
@IGWTreport

Join Us on Our Golden Journey!

IGWT Report

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.

SUBSCRIBE NOW

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.**

DISCOVER OUR FUNDS

Recent Awards

Subscribe to our Research Products

Subscribe to our Bitcoin Compass

Subscribe to our Monthly Gold Compass

About the *In Gold We Trust* report

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

Mark J. Valek & Ronald-Peter Stöferle

About the Authors

Ronald-Peter Stöferle, CMT

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

Ronald-Peter Stöferle, CMT

About the Authors

Mark J. Valek, CAIA

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

Mark J. Valek, CAIA

About Incrementum

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

The 5 Equity Partners of Incrementum AG

In Gold We Trust Report

Sound Money Capital AG
Industriering 21
9491 – Ruggell/Liechtenstein
office@ingoldwetrust.li

ingoldwetrust.report

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.