

Preview Chartbook of the *In Gold We Trust Report 2024*

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March 2024

In Our Partners We Trust



The *In Gold We Trust* report 2024 will be published on May 17th!

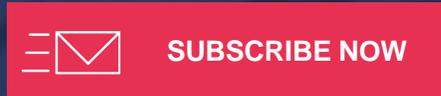
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1. Gold's Changing Playbook

“This playbook represents more than just our strategies; it represents our dedication, our unity, and our relentless pursuit of victory.”

Vince Lombardi

Gold Has Broken Out of Its 4 Year Consolidation!

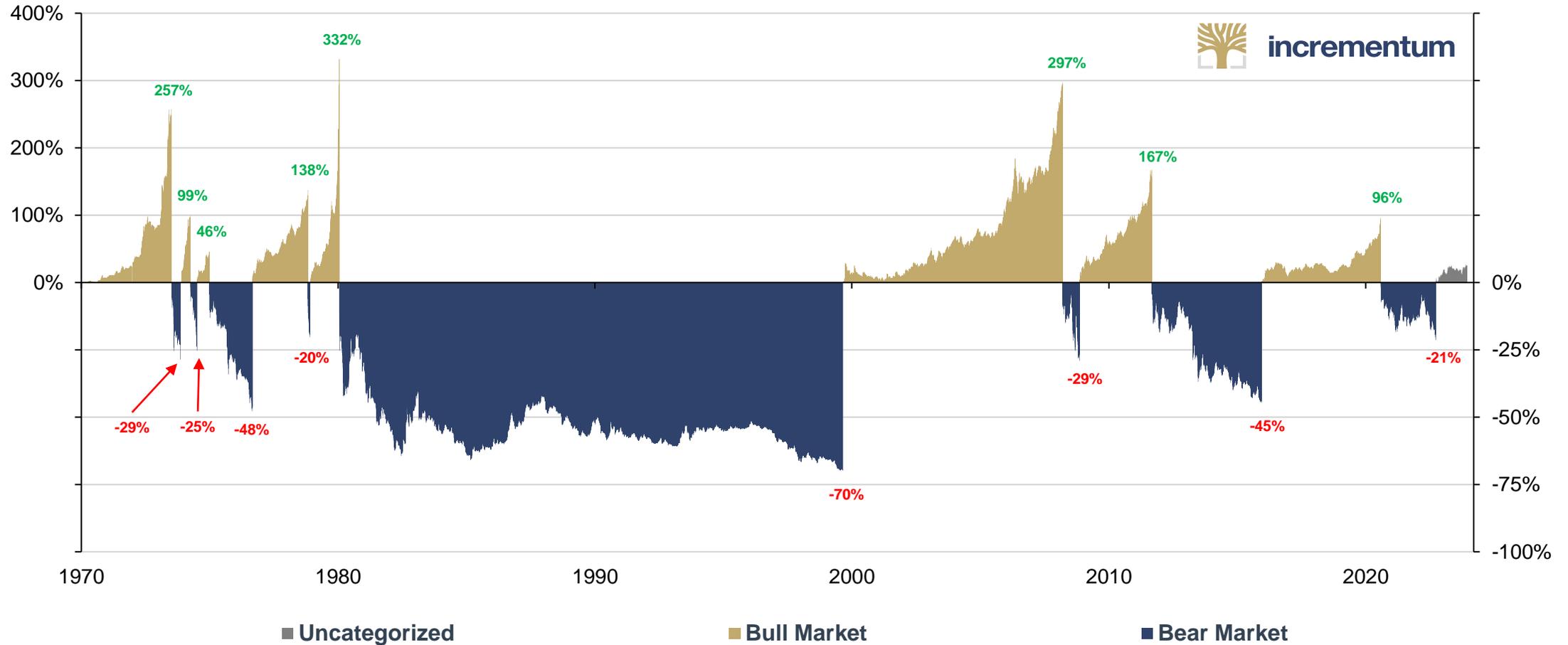
Gold Cup-and-Handle Formation, in USD, 01/2000-03/2024



Source: Reuters Eikon, Incrementum AG

The History of Golden Bulls and Bears

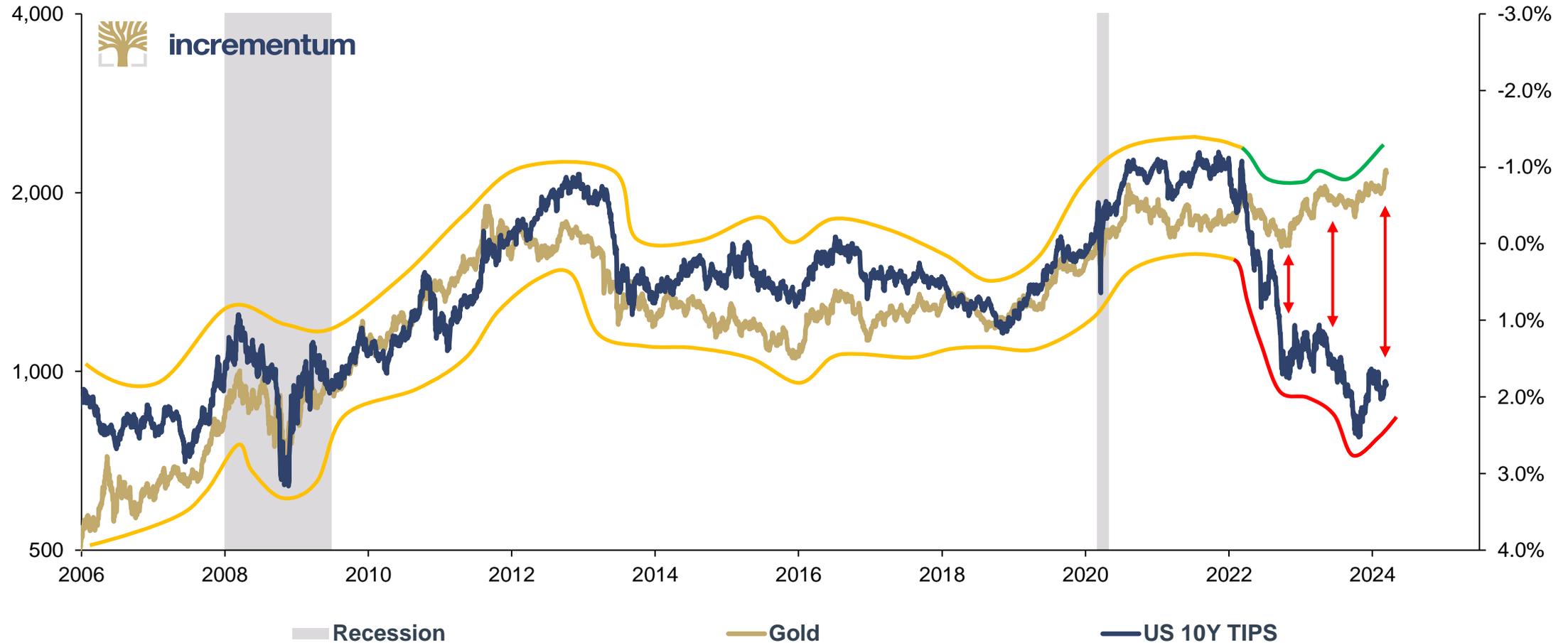
Gold Bull/Bear Markets, 01/1970-03/2024



Source: Nick Laird, Reuters Eikon, Incrementum AG

Is the Decoupling of Gold and Real Yields Temporary or Have We Seen the Start of a New Paradigm?

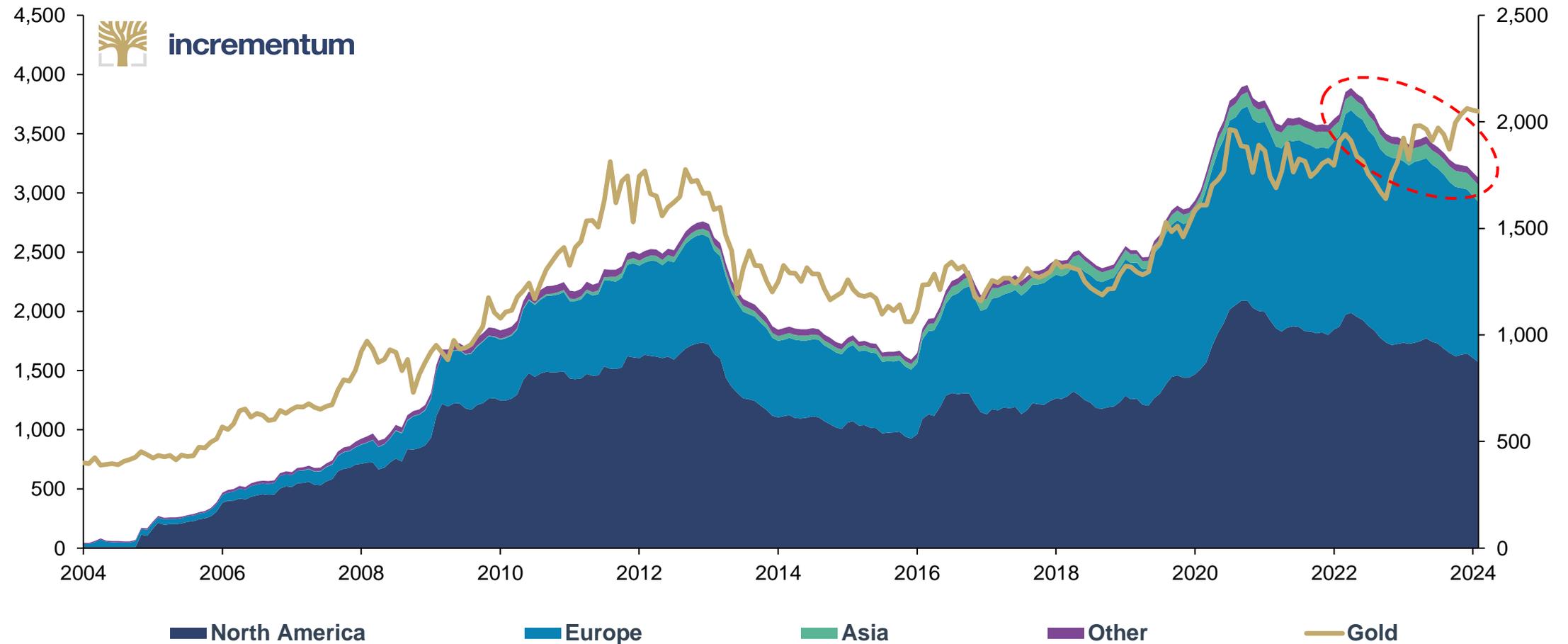
Gold (lhs, log), and US 10Y TIPS (rhs, inverted), 01/2006-03/2024



Source: Reuters Eikon, Incrementum AG

While Western Financial Investors Have Been Selling 725 Tonnes via ETFs During the Last 24 Months...

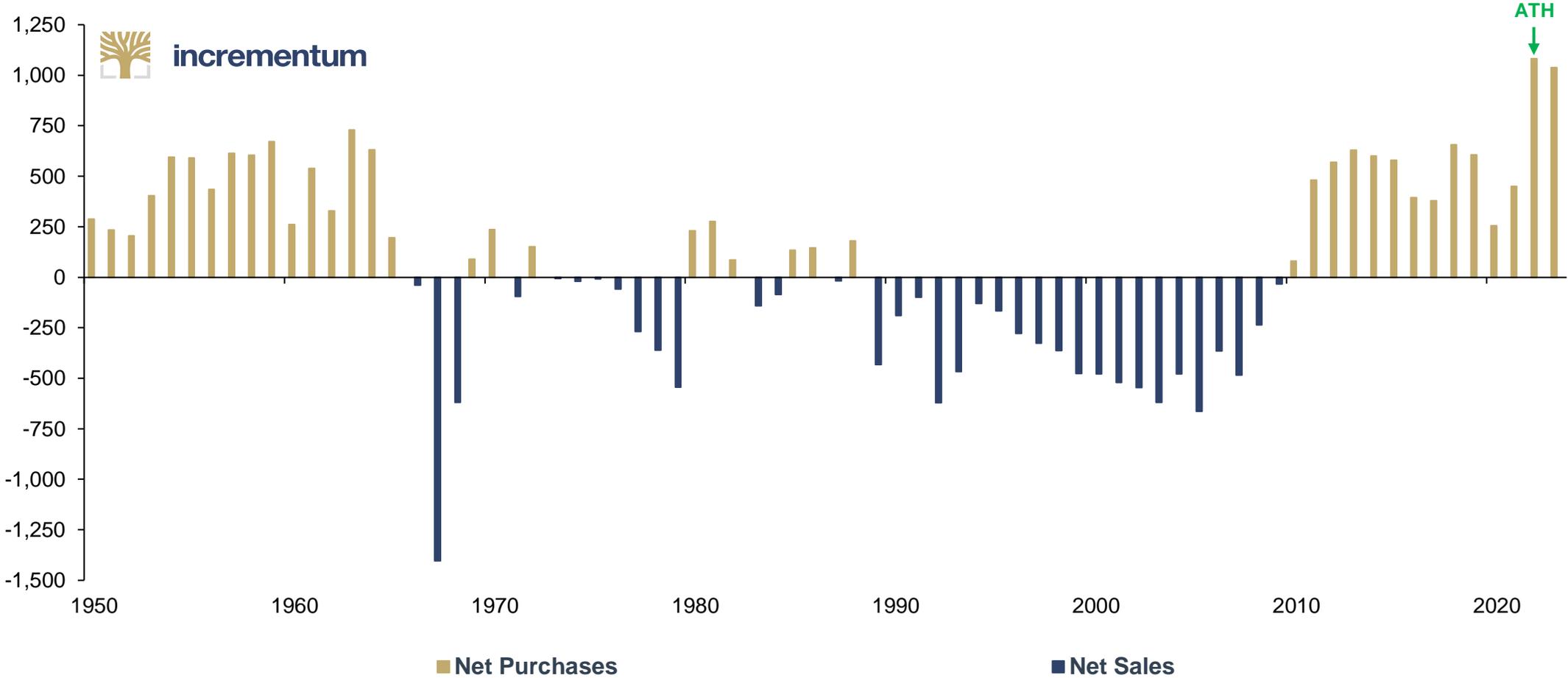
Accumulated Gold ETF Holdings by Region (lhs), in Tonnes, and Gold (rhs), in USD, 01/2004-02/2024



Source: World Gold Council, Incrementum AG

...Central Bank Demand for Gold Has been Persistently Strong...

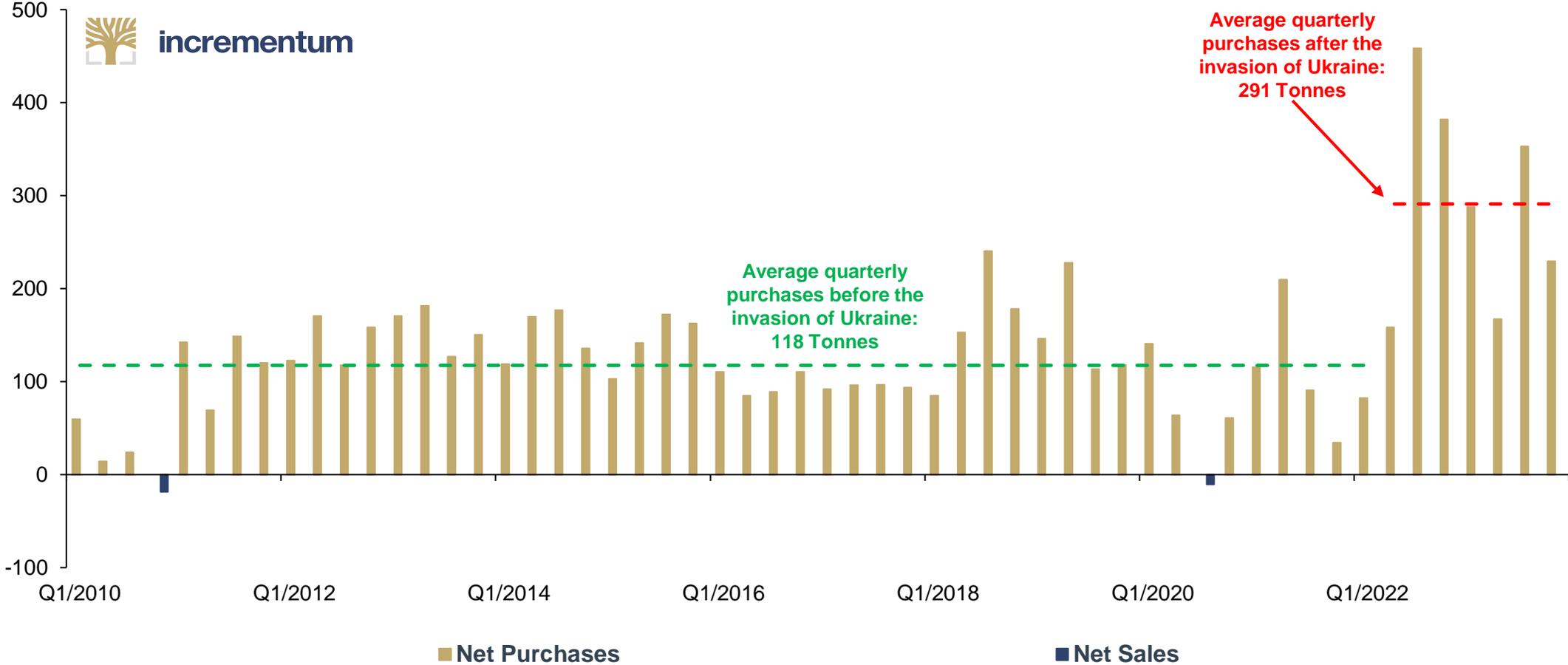
Global Central Bank Gold Purchases, in Tonnes, 1950-2023



Source: World Gold Council, Incrementum AG

...As The Geopolitical Showdown is Changing the Rules of the Game

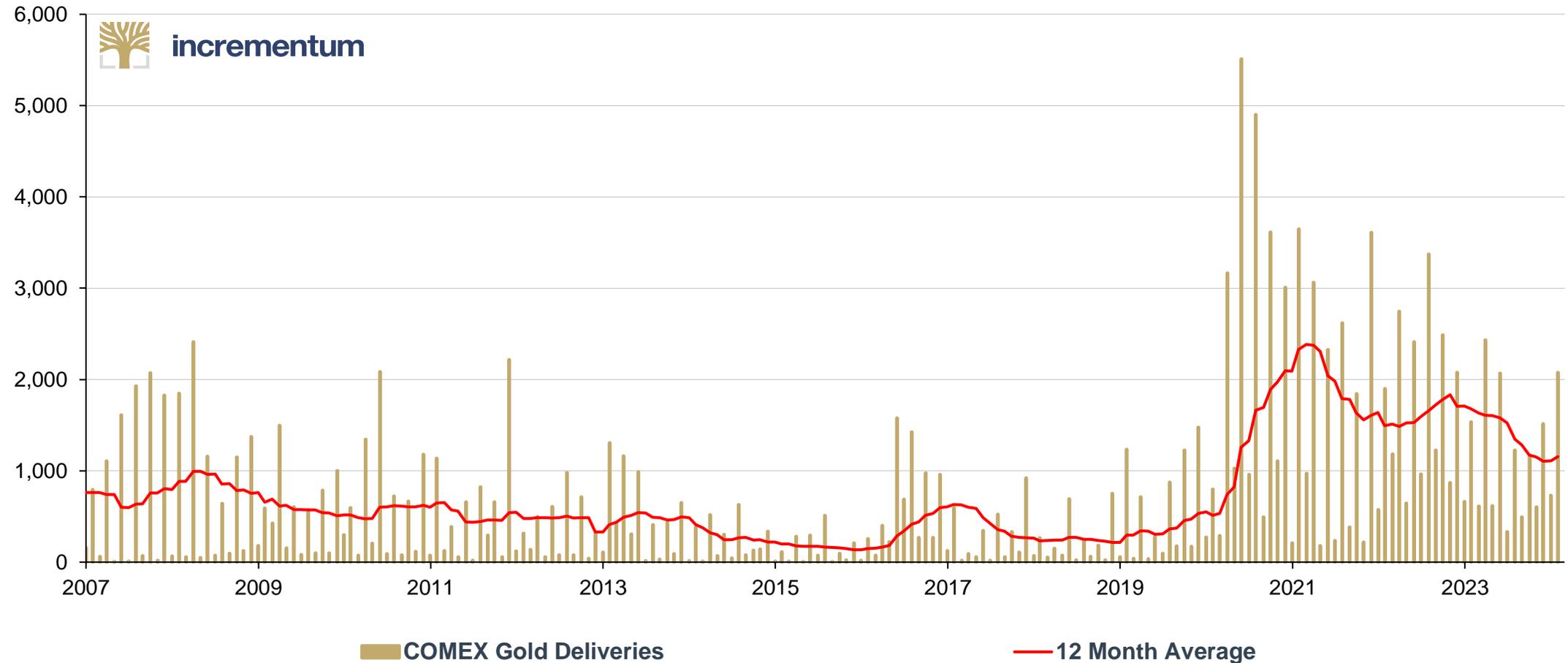
Global Central Bank Gold Purchases, in Tonnes, Q1/2010-Q4/2023



Source: World Gold Council, Incrementum AG

Let's Get Physical! Gold Deliveries Remain Above The Long Term Average

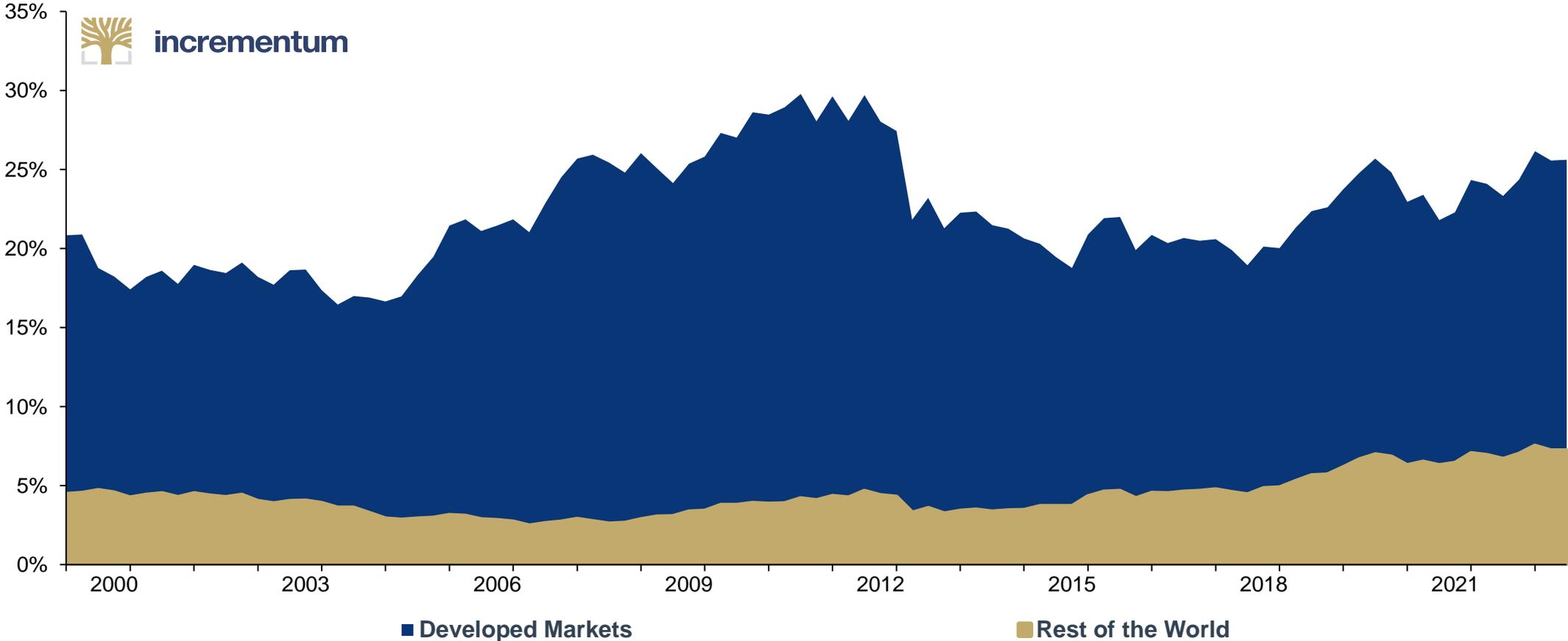
COMEX Gold Deliveries, in Thousands of Troy Ounces, 01/2007-02/2024



Source: Reuters Eikon, Incrementum AG

Gold's Share of Total Reserves Keeps Increasing in Emerging Markets

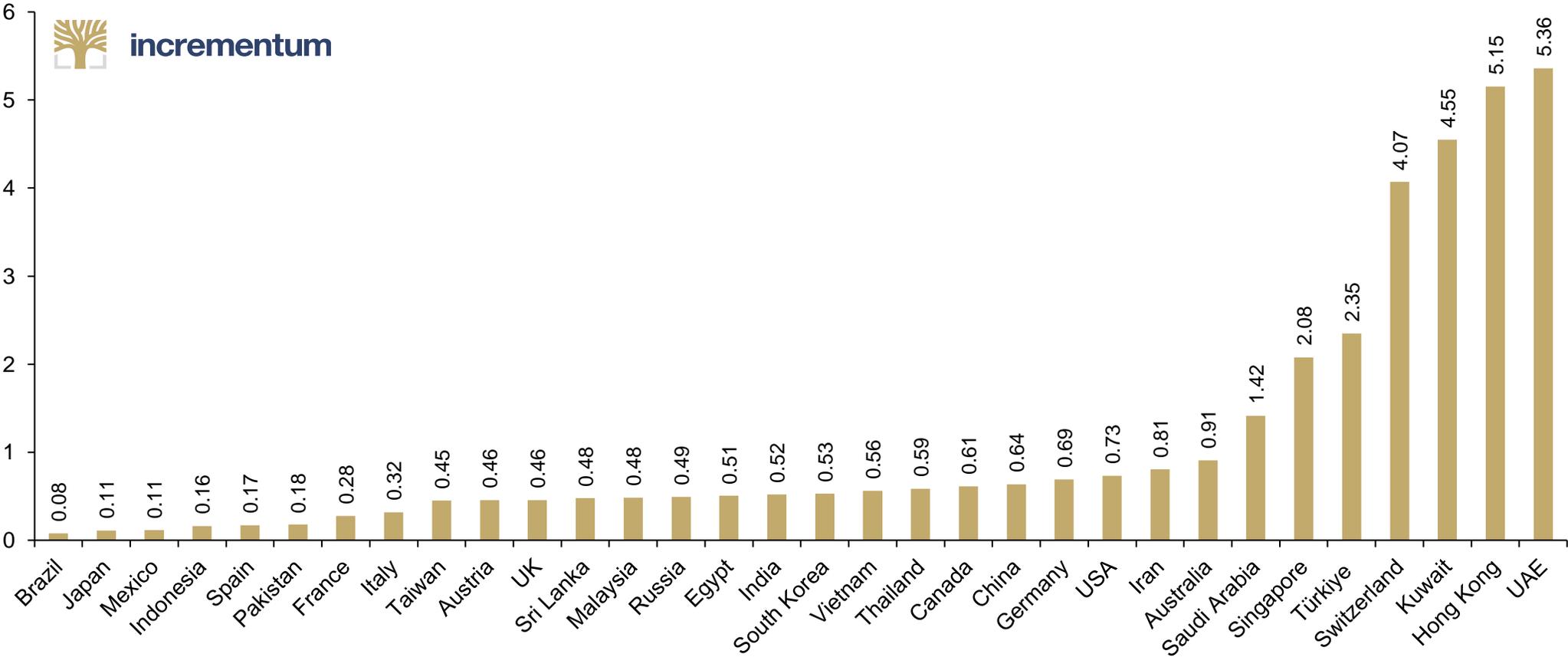
Gold Share of Total Central Bank Reserves, Q1/2000-Q3/2023



Source: World Gold Council, Incrementum AG

High Consumer Demand Coming, Especially from “The East“

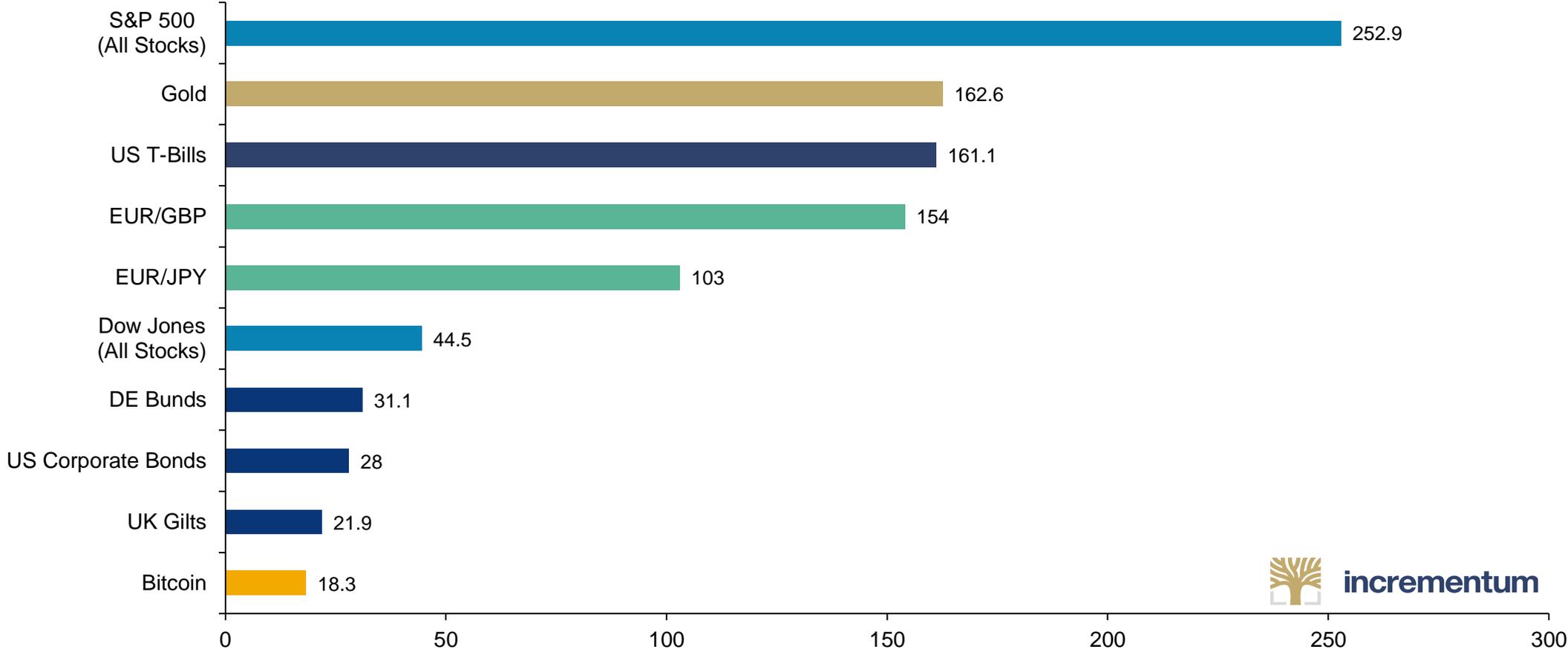
Consumer Demand for Gold, Grams per Capita, 2023



Source: worldometers.info, World Gold Council, Incrementum AG

Liquidity is Still Key: Gold is One of The Most Saleable Assets

Average Daily Trading Volumes, in USD bn, 2023



Source: coinmarketcap, World Gold Council, Incrementum AG

Gold and Bitcoin Recently Hit New ATHs in USD, Showcasing Their Strength as Sound Money

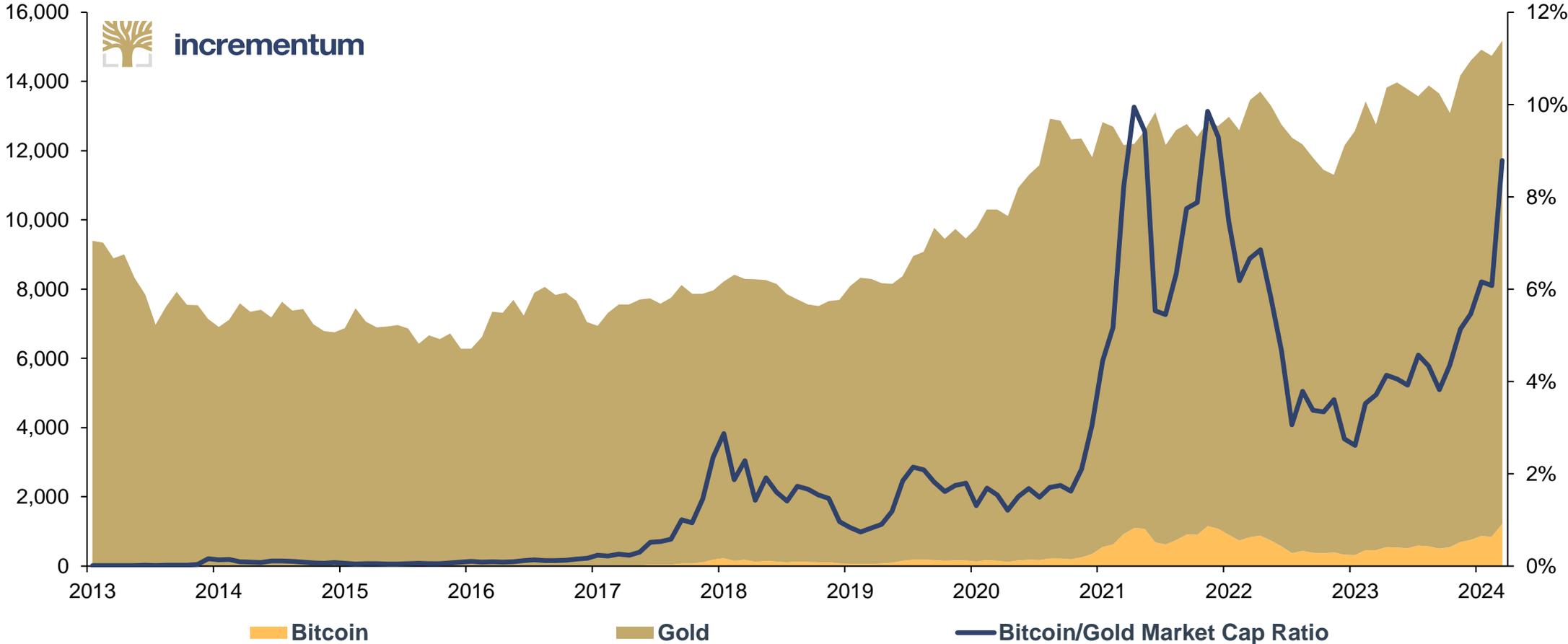
Bitcoin (lhs), in USD, and Gold (rhs), in USD, 01/2011-03/2024



Source: Reuters Eikon, Incrementum AG

Bitcoin Is Slowly Catching Up to Gold in Terms of Market Cap

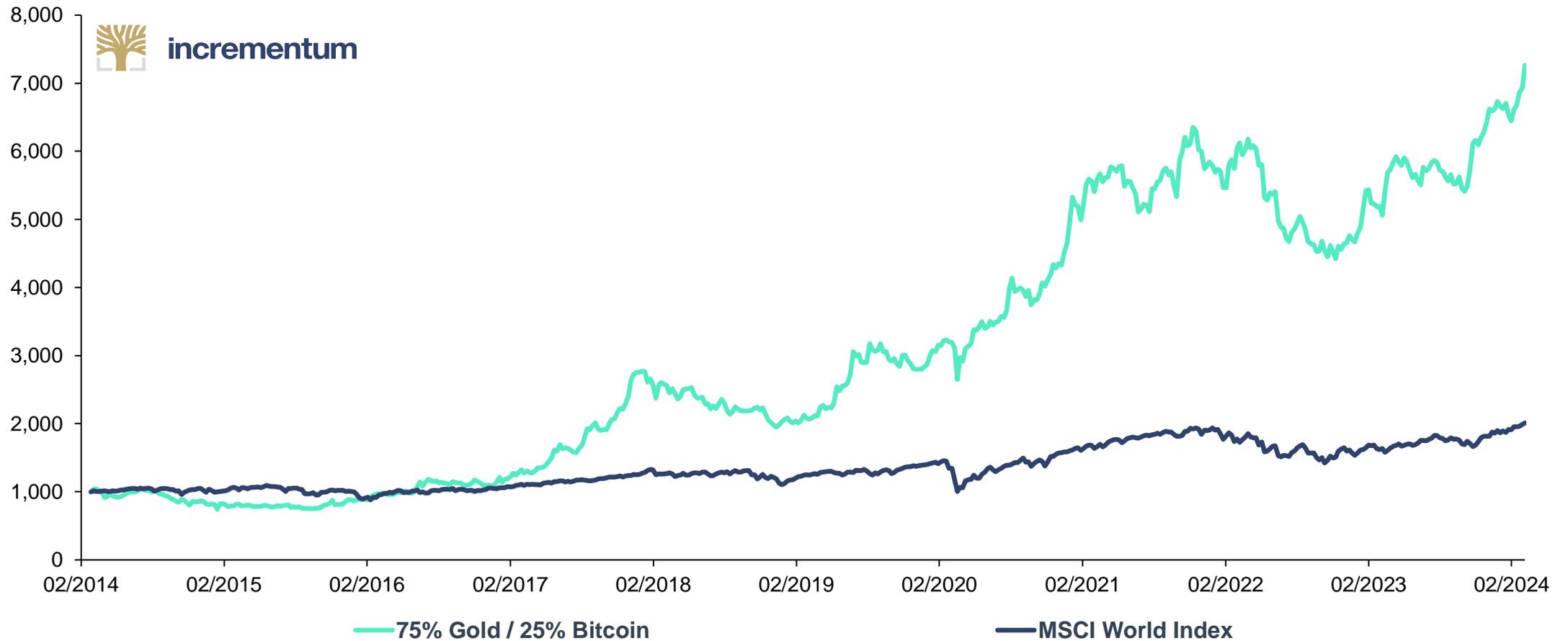
Market Cap of Gold and Bitcoin (lhs), in USD bn, and Bitcoin/Gold Market Cap Ratio (rhs), 01/2013-03/2024



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

What Happens When You Combine Gold and Bitcoin?

75% Gold / 25% Bitcoin*, and MSCI World Index, 1,000 = 02/2014, 02/2014-03/2024



Source: Reuters Eikon, Incrementum AG

*Weekly Rebalancing



incrementum

2. The Status Quo of Gold

*“I don’t think the question really is what is gold worth,
but what are currencies not worth.”*

Shayne McGuire
Director of Global Research at the Teacher Retirement System of Texas

Gold Performance Since 2000 in Various Currencies

Annual Gold Performance, 2000-2024 YTD

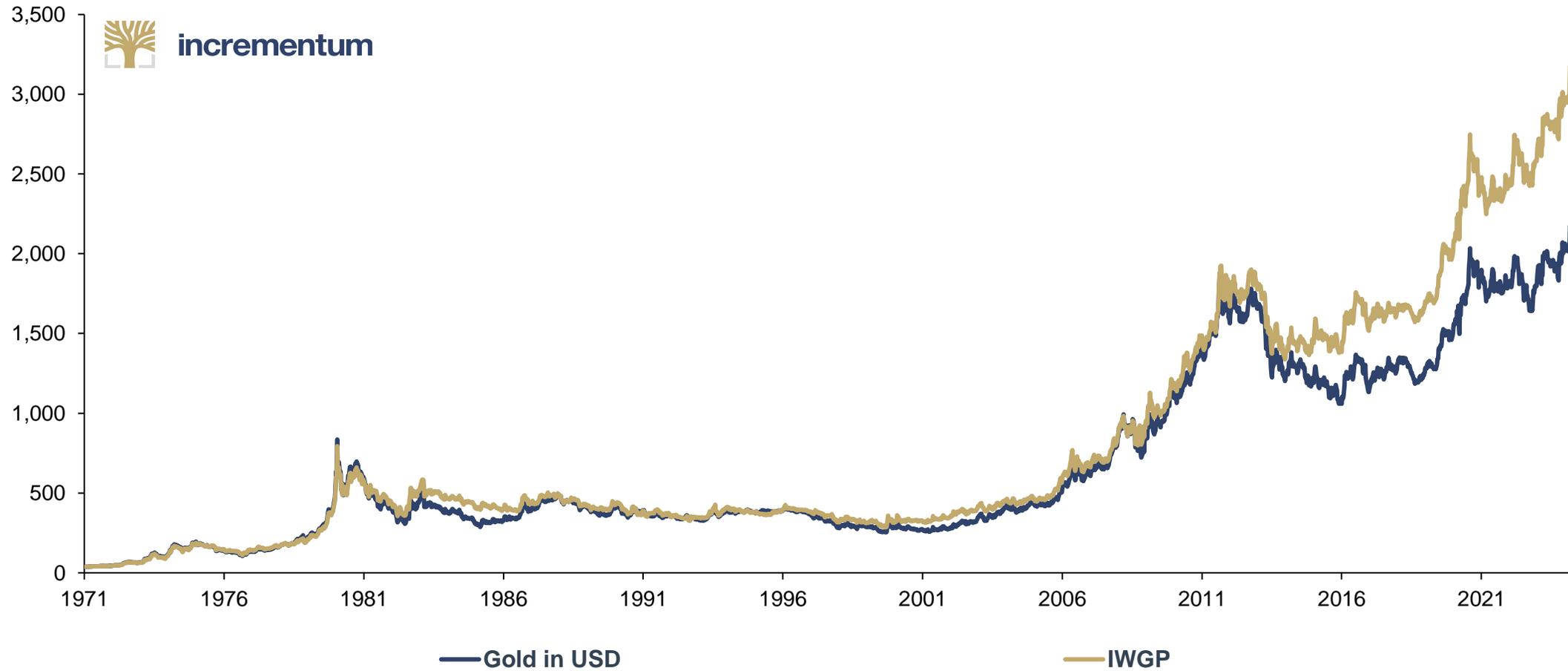
Year	USD	EUR	GBP	AUD	CAD	CNY	JPY	CHF	INR	Average
2000	-5.3%	1.2%	2.4%	11.2%	-1.9%	-5.4%	5.8%	-4.2%	1.4%	0.6%
2001	2.4%	8.4%	5.3%	12.0%	8.8%	2.4%	18.0%	5.5%	5.8%	7.6%
2002	24.4%	5.5%	12.3%	13.2%	22.9%	24.4%	12.2%	3.5%	23.7%	15.8%
2003	19.6%	-0.2%	8.0%	-10.7%	-1.3%	19.6%	8.1%	7.4%	13.9%	7.2%
2004	5.6%	-2.0%	-1.7%	1.5%	-2.0%	5.6%	0.8%	-3.1%	0.1%	0.5%
2005	18.1%	35.2%	31.6%	25.9%	14.1%	15.1%	35.9%	36.3%	22.8%	26.1%
2006	23.0%	10.4%	8.1%	14.3%	23.3%	19.0%	24.2%	14.1%	20.7%	17.5%
2007	30.9%	18.4%	29.2%	18.0%	12.0%	22.5%	22.5%	21.8%	16.9%	21.4%
2008	5.4%	10.0%	43.0%	30.5%	28.7%	-1.5%	-14.2%	-0.8%	30.0%	14.6%
2009	24.8%	21.8%	13.0%	-1.6%	7.9%	24.8%	27.9%	21.1%	19.2%	17.6%
2010	29.5%	38.6%	34.2%	13.9%	22.8%	25.1%	13.2%	16.8%	24.8%	24.3%
2011	10.2%	13.8%	10.6%	9.9%	12.7%	5.2%	4.5%	10.7%	30.7%	12.0%
2012	7.1%	5.0%	2.4%	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%	7.2%	7.5%	0.7%	11.6%	9.4%	0.2%	5.6%
2015	-10.4%	-0.2%	-5.3%	0.6%	6.8%	-6.2%	-9.9%	-9.7%	-5.9%	-4.4%
2016	8.5%	12.1%	29.7%	9.4%	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%	9.0%	6.8%	4.1%	-4.2%	-0.8%	7.3%	3.1%
2019	18.3%	21.0%	13.8%	18.7%	12.6%	19.7%	17.2%	16.6%	21.3%	17.7%
2020	25.0%	14.7%	21.2%	14.1%	22.6%	17.2%	18.8%	14.3%	28.0%	19.5%
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 YTD	5.0%	7.2%	6.2%	9.8%	7.6%	6.9%	12.8%	12.5%	5.2%	8.1%
CAGR	8.7%	8.4%	9.8%	8.7%	8.4%	8.1%	10.5%	6.2%	11.7%	8.9%

Source: Reuters Eikon (as of March 20th, 2024), Incrementum AG



The Incrementum World Gold Price is on a Tear

Gold in USD, and *Incrementum World Gold Price** (IWGP), 01/1971-03/2024



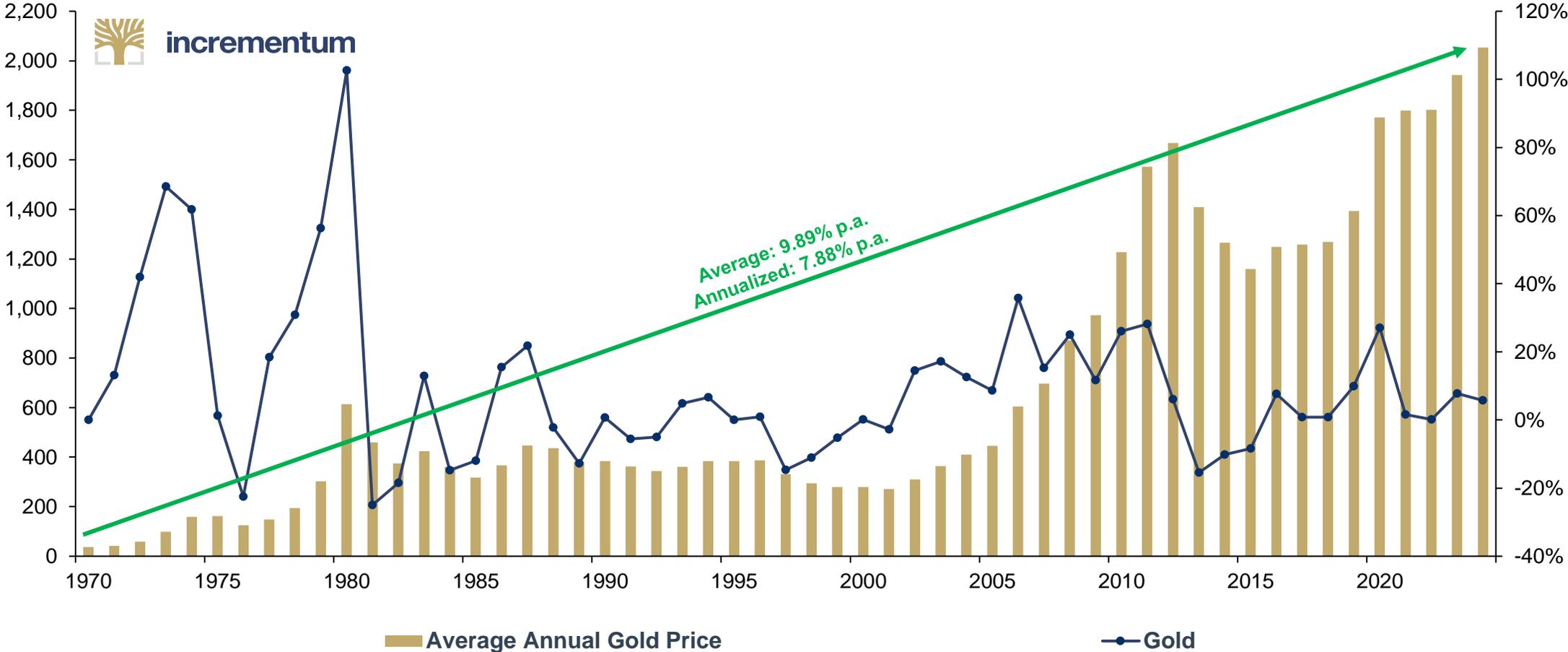
Source: World Bank, Reuters Eikon, Incrementum AG

*Calculated as gold price versus a nominal GDP-weighted currency basket of the 8 largest DM and 8 largest EM countries (ex. countries with fixed exchange rate regime)



Gold has Returned 9.9% on Average and 7.9% Annualized Since 1970

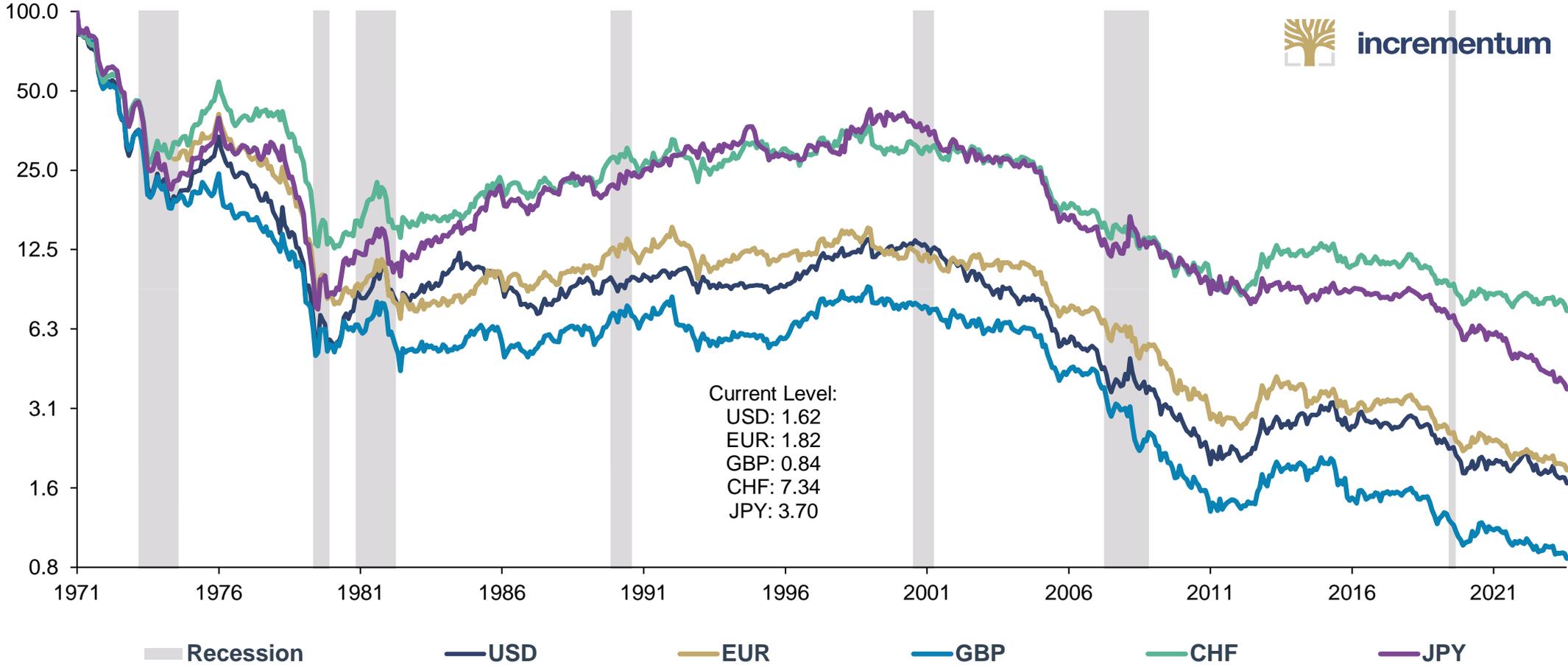
Annual Average Gold Price, in USD (lhs), and yoy (rhs), 1970-03/2024



Source: Reuters Eikon, Incrementum AG

Gold vs. FIAT: The Long March to Zero Continues

Various Currencies (log), in Gold, 100 = 08/1971, 08/1971-03/2024



Source: Reuters Eikon, Incrementum AG

Gold Supply vs. Money Supply = Relative Scarcity

Gold Stock (Above Ground Gold), in Tonnes, Money Supply (US M2), in USD bn, 1910-2023

Date	Gold Stock	yoy	Money Supply	yoy	Date	Gold Stock	yoy	Money Supply	yoy	Date	Gold Stock	yoy	Money Supply	yoy	Date	Gold Stock	yoy	Money Supply	yoy
1910	35,626	2.0%			1940	57,664	2.3%	90	16.3%	1970	90,695	1.7%	627	6.6%	2000	143,325	1.8%	4,925	6.2%
1911	36,325	2.0%			1941	58,744	1.9%	103	14.7%	1971	92,145	1.6%	710	13.4%	2001	145,925	1.8%	5,434	10.3%
1912	37,030	1.9%			1942	59,864	1.9%	134	29.6%	1972	93,535	1.5%	802	13.0%	2002	148,475	1.7%	5,772	6.2%
1913	37,724	1.9%			1943	60,760	1.5%	169	26.0%	1973	94,885	1.4%	856	6.6%	2003	151,015	1.7%	6,067	5.1%
1914	38,387	1.8%	26		1944	61,573	1.3%	191	13.3%	1974	96,135	1.3%	902	5.4%	2004	153,435	1.6%	6,418	5.8%
1915	39,091	1.8%	30	15.4%	1945	62,335	1.2%	216	12.7%	1975	97,335	1.2%	1,016	12.6%	2005	155,905	1.6%	6,682	4.1%
1916	39,776	1.8%	35	16.3%	1946	63,195	1.4%	226	5.0%	1976	98,545	1.2%	1,152	13.4%	2006	158,275	1.5%	7,072	5.8%
1917	40,407	1.6%	41	17.1%	1947	64,095	1.4%	238	5.1%	1977	99,755	1.2%	1,270	10.3%	2007	160,625	1.5%	7,472	5.7%
1918	40,985	1.4%	46	12.9%	1948	65,027	1.5%	235	-1.4%	1978	100,965	1.2%	1,366	7.5%	2008	162,925	1.4%	8,192	9.6%
1919	41,535	1.3%	52	12.7%	1949	65,991	1.5%	234	-0.3%	1979	102,175	1.2%	1,474	7.9%	2009	165,415	1.5%	8,496	3.7%
1920	42,042	1.2%	51	-1.4%	1950	66,870	1.3%	244	4.5%	1980	103,395	1.2%	1,600	8.6%	2010	168,246	1.7%	8,802	3.6%
1921	42,540	1.2%	46	-10.9%	1951	67,753	1.3%	258	5.6%	1981	104,675	1.2%	1,756	9.7%	2011	171,145	1.7%	9,660	9.8%
1922	43,021	1.1%	50	10.5%	1952	68,621	1.3%	268	3.8%	1982	106,015	1.3%	1,906	8.6%	2012	174,057	1.7%	10,460	8.3%
1923	43,575	1.3%	51	0.4%	1953	69,485	1.3%	271	1.1%	1983	107,415	1.3%	2,124	11.4%	2013	177,196	1.8%	11,035	5.5%
1924	44,167	1.4%	54	6.3%	1954	70,450	1.4%	278	2.7%	1984	108,875	1.4%	2,306	8.6%	2014	180,571	1.9%	11,685	5.9%
1925	44,758	1.3%	58	6.9%	1955	71,397	1.3%	285	2.2%	1985	110,405	1.4%	2,492	8.1%	2015	183,945	1.9%	12,347	5.7%
1926	45,360	1.3%	56	-2.5%	1956	72,375	1.4%	288	1.3%	1986	112,015	1.5%	2,728	9.5%	2016	187,498	1.9%	13,213	7.0%
1927	45,957	1.3%	57	1.1%	1957	73,395	1.4%	286	-0.7%	1987	113,675	1.5%	2,826	3.6%	2017	191,048	1.9%	13,858	4.9%
1928	46,560	1.3%	58	2.6%	1958	74,445	1.4%	297	3.8%	1988	115,545	1.6%	2,988	5.7%	2018	194,693	1.9%	14,363	3.6%
1929	47,169	1.3%	58	-0.9%	1959	75,575	1.5%	299	0.6%	1989	117,555	1.7%	3,153	5.5%	2019	198,295	1.9%	15,321	6.7%
1930	47,817	1.4%	54	-5.8%	1960	76,765	1.6%	312	4.6%	1990	119,735	1.9%	3,272	3.8%	2020	201,738	1.7%	19,115	24.8%
1931	48,512	1.5%	48	-12.3%	1961	77,995	1.6%	336	7.4%	1991	121,895	1.8%	3,372	3.1%	2021	205,309	1.8%	21,547	12.7%
1932	49,266	1.6%	44	-7.1%	1962	79,285	1.7%	363	8.1%	1992	124,155	1.9%	3,425	1.6%	2022	208,921	1.8%	21,346	-0.9%
1933	50,059	1.6%	43	-3.1%	1963	80,625	1.7%	393	8.4%	1993	126,435	1.8%	3,475	1.5%	2023	212,582	1.8%	20,827	-2.4%
1934	50,900	1.7%	49	15.0%	1964	82,015	1.7%	425	8.0%	1994	128,695	1.8%	3,486	0.3%					
1935	51,824	1.8%	58	18.3%	1965	83,455	1.8%	459	8.1%	1995	130,925	1.7%	3,630	4.1%					
1936	52,854	2.0%	67	14.0%	1966	84,905	1.7%	480	4.6%	1996	133,215	1.7%	3,819	5.2%					
1937	53,954	2.1%	63	-5.8%	1967	86,325	1.7%	525	9.3%	1997	135,665	1.8%	4,033	5.6%					
1938	55,124	2.2%	68	9.0%	1968	87,765	1.7%	567	8.0%	1998	138,165	1.8%	4,375	8.5%					
1939	56,354	2.2%	77	13.3%	1969	89,215	1.7%	588	3.7%	1999	140,735	1.9%	4,638	6.0%					

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

3. Silver

*“You got my heart you got my soul
You got the silver you got the gold
You got the diamonds from the mine
Well that's all right, it'll buy some time.”*

“You Got the Silver”, The Rolling Stones

Silver Performance Since 2000 in Various Currencies

Annual Silver Performance, 2000-2024 YTD

Year	USD	EUR	GBP	AUD	CAD	CNY	JPY	CHF	INR	Average
2000	-15.0%	-9.1%	-8.4%	0.0%	-11.9%	-15.0%	-5.0%	-13.9%	-8.9%	-9.7%
2001	0.4%	6.2%	3.3%	9.2%	6.7%	0.4%	15.7%	3.5%	3.8%	5.5%
2002	3.3%	-12.4%	-6.8%	-6.0%	2.0%	3.3%	-6.9%	-14.1%	2.7%	-3.9%
2003	24.6%	3.9%	12.5%	-7.0%	2.7%	24.6%	12.6%	11.9%	18.6%	11.6%
2004	14.5%	6.3%	6.6%	10.0%	6.2%	14.5%	9.3%	5.1%	8.6%	9.0%
2005	29.7%	48.5%	44.6%	38.4%	25.4%	26.5%	49.3%	49.8%	35.0%	38.6%
2006	46.1%	31.1%	28.4%	35.8%	46.4%	41.3%	47.4%	35.5%	43.3%	39.5%
2007	14.8%	3.8%	13.3%	3.4%	-1.8%	7.4%	7.4%	6.8%	2.5%	6.4%
2008	-23.5%	-20.2%	3.9%	-5.3%	-6.6%	-28.5%	-37.7%	-28.0%	-5.6%	-16.8%
2009	48.9%	45.4%	34.7%	17.5%	28.8%	49.0%	52.7%	44.6%	42.3%	40.4%
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 YTD	3.3%	5.4%	4.4%	8.0%	5.8%	5.2%	11.0%	10.6%	3.5%	6.4%
CAGR	6.5%	6.1%	7.5%	6.5%	6.2%	5.9%	8.2%	4.0%	9.3%	6.7%

Source: Reuters Eikon (as of March 20th, 2024), Incrementum AG



Potential Upside for Silver as Weak Performance Over Last 3 Years May Indicate a Coiled Position

Silver (USD) Performance Triangle, in %, 2000-2024 YTD

Purchased at the End of	2000	0.4	3.7	29.2	47.9	91.9	180.4	221.8	146.2	266.7	572.3	503.3	560.3	322.9	241.2	201.3	247.1	269.2	237.3	288.5	474.3	406.9	422.1	417.6	435.2	
	2001		3.3	28.6	47.3	91.1	179.2	220.4	145.1	265.1	569.4	500.7	557.5	321.0	239.7	200.0	245.6	267.6	235.8	286.8	471.8	404.7	419.9	415.4	432.9	
	2002			24.6	42.6	85.1	170.4	210.3	137.4	253.6	548.3	481.7	536.8	307.8	229.0	190.5	234.7	256.0	225.2	274.6	453.7	388.8	403.5	399.2	416.1	
	2003				14.5	48.6	117.0	149.1	90.6	183.8	420.4	366.9	411.1	227.3	164.1	133.2	168.7	185.8	161.0	200.7	344.5	292.4	304.1	300.7	314.3	
	2004					29.7	89.5	117.5	66.4	147.9	354.5	307.8	346.4	185.9	130.6	103.7	134.7	149.6	128.0	162.6	288.2	242.7	252.9	249.9	261.8	
	2005						46.1	67.7	28.3	91.0	250.3	214.3	244.0	120.3	77.8	57.0	80.9	92.3	75.7	102.4	199.2	164.1	172.0	169.7	178.8	
	2006							14.8	-12.2	30.8	139.8	115.2	135.5	50.8	21.7	7.5	23.8	31.7	20.3	38.5	104.8	80.8	86.2	84.6	90.9	
	2007								-23.5	13.9	108.9	87.5	105.2	31.4	6.0	-6.4	7.9	14.7	4.8	20.7	78.5	57.5	62.3	60.9	66.3	
	2008									48.9	173.1	145.0	168.2	71.8	38.6	22.4	41.0	50.0	37.0	57.8	133.3	105.9	112.1	110.3	117.4	
	2009										83.4	64.5	80.1	15.3	-7.0	-17.8	-5.3	0.7	-8.0	5.9	56.6	38.3	42.4	41.2	46.0	
	2010											-10.3	-1.8	-37.1	-49.3	-55.2	-48.4	-45.1	-49.8	-42.2	-14.6	-24.6	-22.3	-23.0	-20.4	
	2011												9.5	-29.9	-43.4	-50.1	-42.5	-38.8	-44.1	-35.6	-4.8	-16.0	-13.5	-14.2	-11.3	
	2012														-36.0	-48.3	-54.4	-47.4	-44.1	-48.9	-41.2	-13.0	-23.2	-20.9	-21.6	-18.9
	2013															-19.3	-28.7	-17.9	-12.7	-20.2	-8.1	35.8	19.9	23.5	22.4	26.6
	2014																-11.7	1.7	8.2	-1.1	13.9	68.3	48.6	53.0	51.7	56.9
	2015																	15.2	22.5	11.9	28.9	90.6	68.2	73.3	71.8	77.6
	2016																		6.4	-2.8	11.9	65.4	46.0	50.4	49.1	54.2
	2017																				5.2	55.5	37.3	41.4	40.2	45.0
	2018																				15.2	70.3	50.3	54.8	53.5	58.7
	2019																					47.8	30.5	34.4	33.3	37.8
	2020																						-11.7	-9.1	-9.9	-6.8
	2021																							3.0	2.1	5.6
	2022																								-0.9	2.5
	2023																									
		2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
	Sold at the End of																									

Source: Reuters Eikon (as of March 20th, 2024), Incrementum AG

Like Gold, Silver Has Gained Momentum in Recent Weeks

Silver, in USD, 01/1970-03/2024



Source: Reuters Eikon, Incrementum AG

The Upside Potential for Silver is Enormous!!!

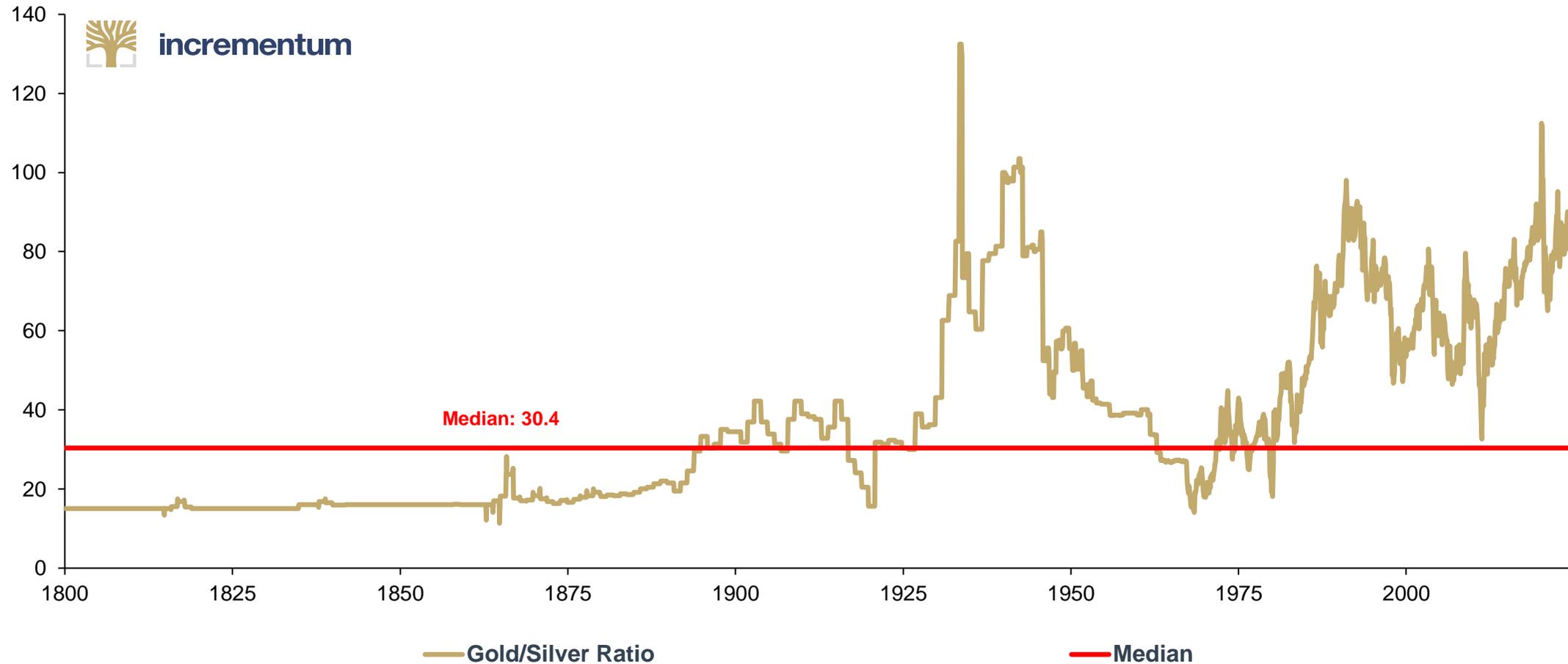
Silver (Nominal), and Silver (US CPI Adjusted - February 2024), in USD, 01/1970-02/2024



Quelle: Reuters Eikon, Incrementum AG

The Gold/Silver Ratio Is Trading Much Higher than its Long-Term Median

Gold/Silver Ratio, 1800-2024



Source: Reuters Eikon, Incrementum AG

Should the Gold/Silver Ratio Return to Its Long-Term Median of 30x, We Would Be Looking at 73-Dollar Silver at Current Gold Prices!

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

	120	110	100	90	80	70	60	50	40	30	20	10
2,700	23	25	27	30	34	39	45	54	68	90	135	270
2,600	22	24	26	29	33	37	43	52	65	87	130	260
2,500	21	23	25	28	31	36	42	50	63	83	125	250
2,400	20	22	24	27	30	34	40	48	60	80	120	240
2,300	19	21	23	26	29	33	38	46	58	77	115	230
2,200	18	20	22	24	28	31	37	44	55	73	110	220
2,100	18	19	21	23	26	30	35	42	53	70	105	210
2,000	17	18	20	22	25	29	33	40	50	67	100	200
1,900	16	17	19	21	24	27	32	38	48	63	95	190
1,800	15	16	18	20	23	26	30	36	45	60	90	180
1,700	14	15	17	19	21	24	28	34	43	57	85	170
1,600	13	15	16	18	20	23	27	32	40	53	80	160

Source: Incrementum AG



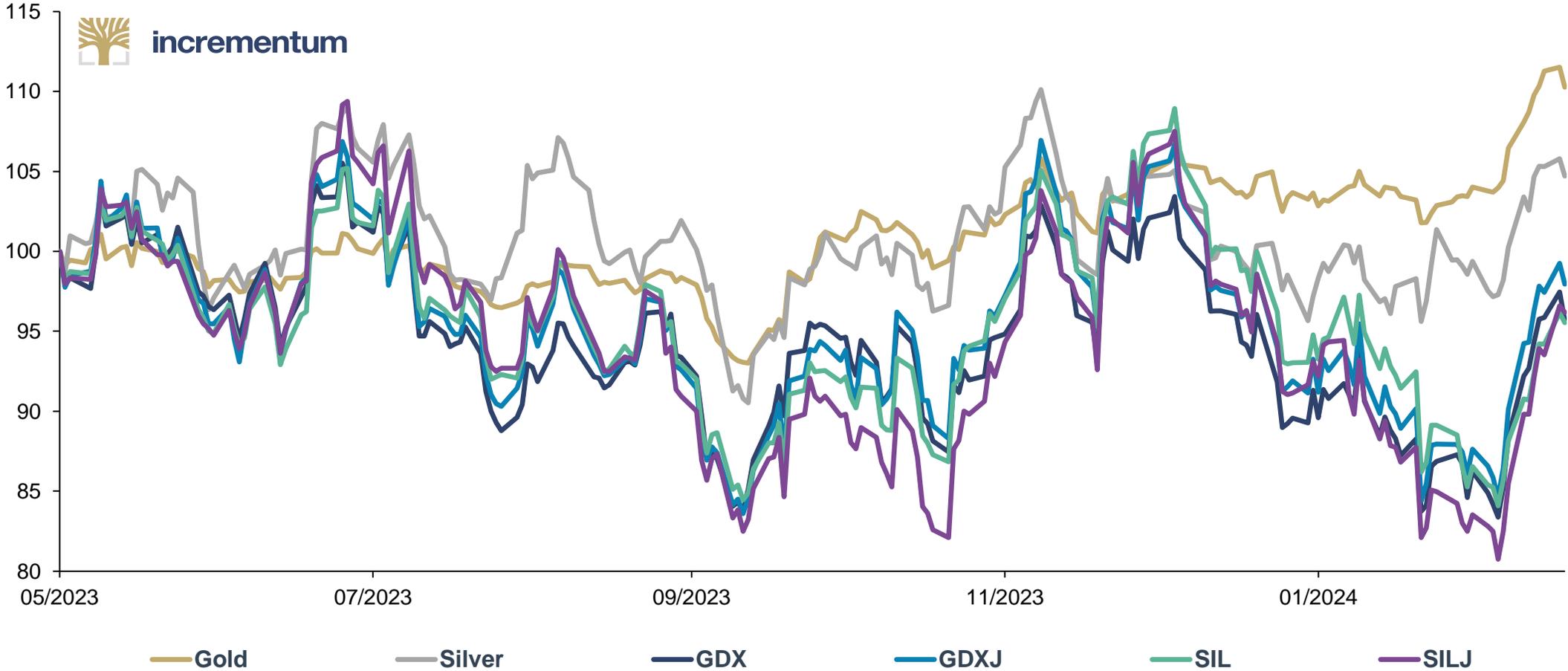
4. Mining Shares

*“A bull market is when you check your stocks every day to see how much they went up.
A bear market is when you don't bother to look anymore.”*

John Hammerslough

Bullion and Miner Performance Since the Last *In Gold We Trust* Report

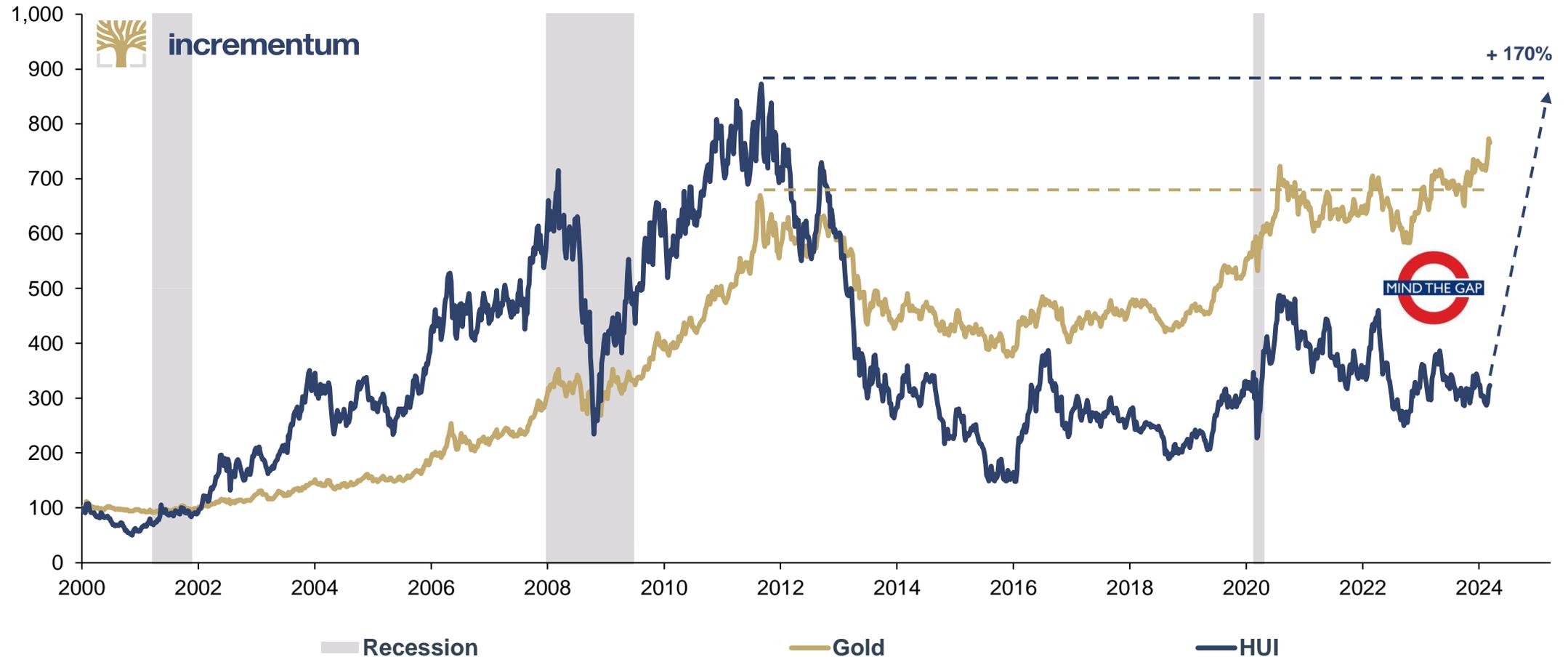
Gold, Silver, HUI, GDX, GDXJ and SIL, 100 = 05/24/2023, 05/2023-03/2024



Source: Reuters Eikon, Incrementum AG

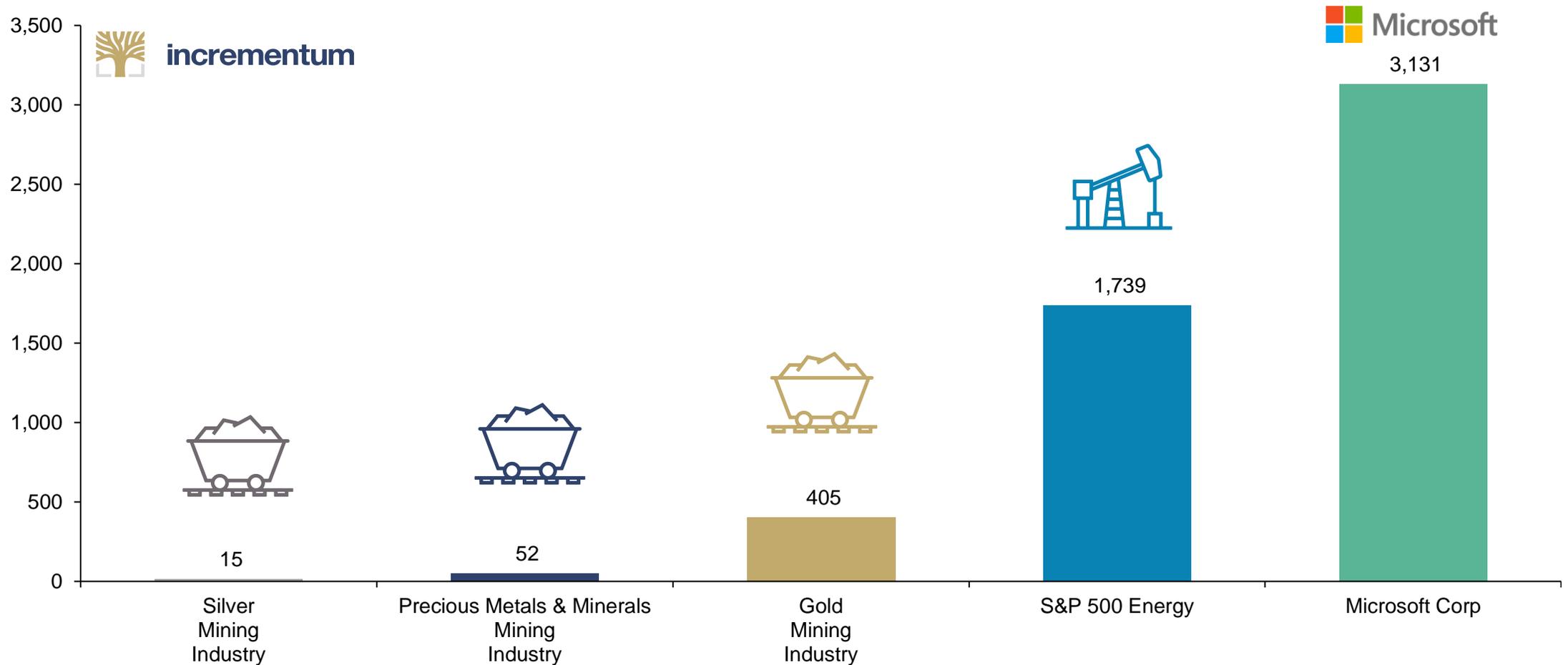
While Gold Has Reached New All-Time Highs, Miners Are still a Long Way From Their 2011 Highs!

Gold and HUI, 100 = 01/2000, 01/2000-03/2024



Source: Reuters Eikon, Incrementum AG

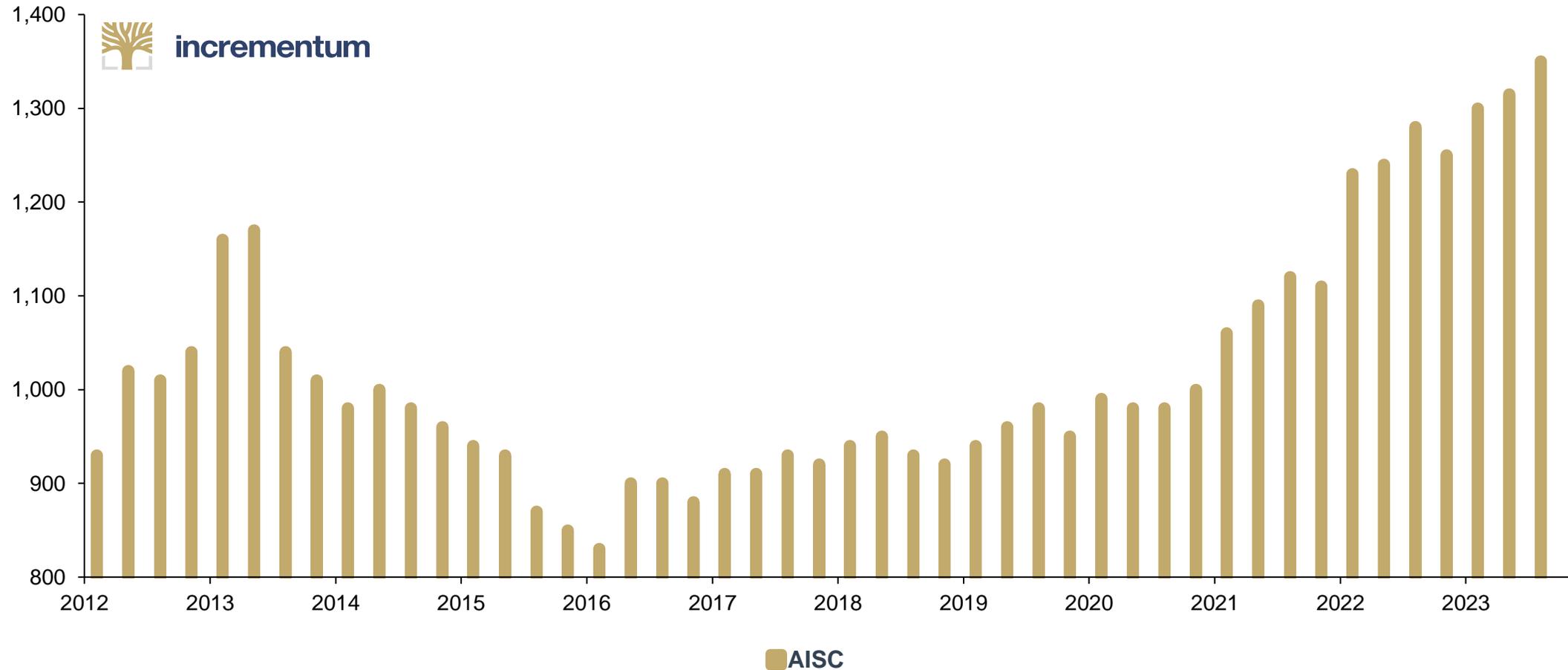
The Gold and Silver Mining Sector Is Minuscule! Even the Broader Mining Sector Is Not very Big. Industry and Stock Market Capitalization, in USD bn, 03/2024



Source: Reuters Eikon, Incrementum AG

Not Only the Gold Price has Risen - Cost Inflation Is a Major Reason for the Recent Underperformance of Miners

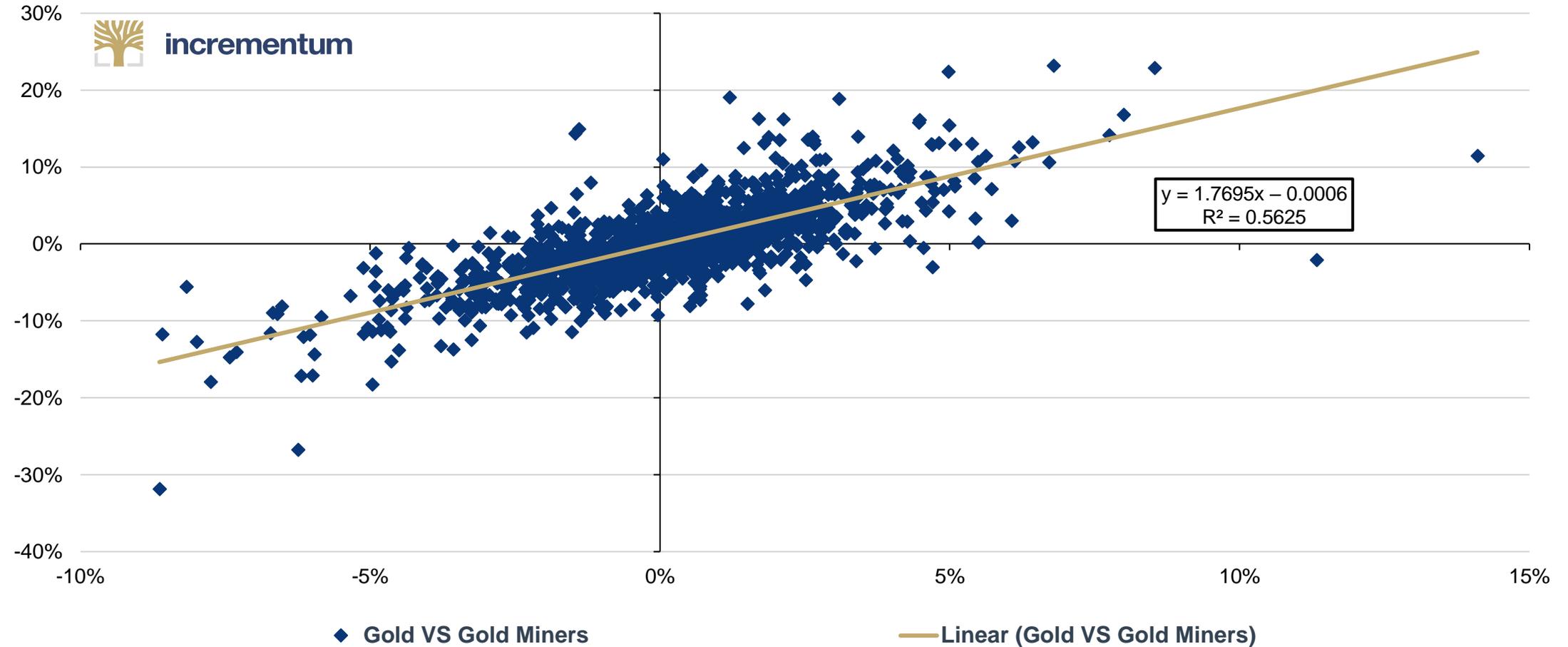
All-in Sustaining Cost (AISC) of Global Gold Mining Companies, in USD per Ounce, Q1/2012-Q3/2023



Source: Metals Focus Gold Mine Cost Service, World Gold Council, Incrementum AG

Gold Mining Stocks As High Beta Gold? Reality Is Not that Simple!

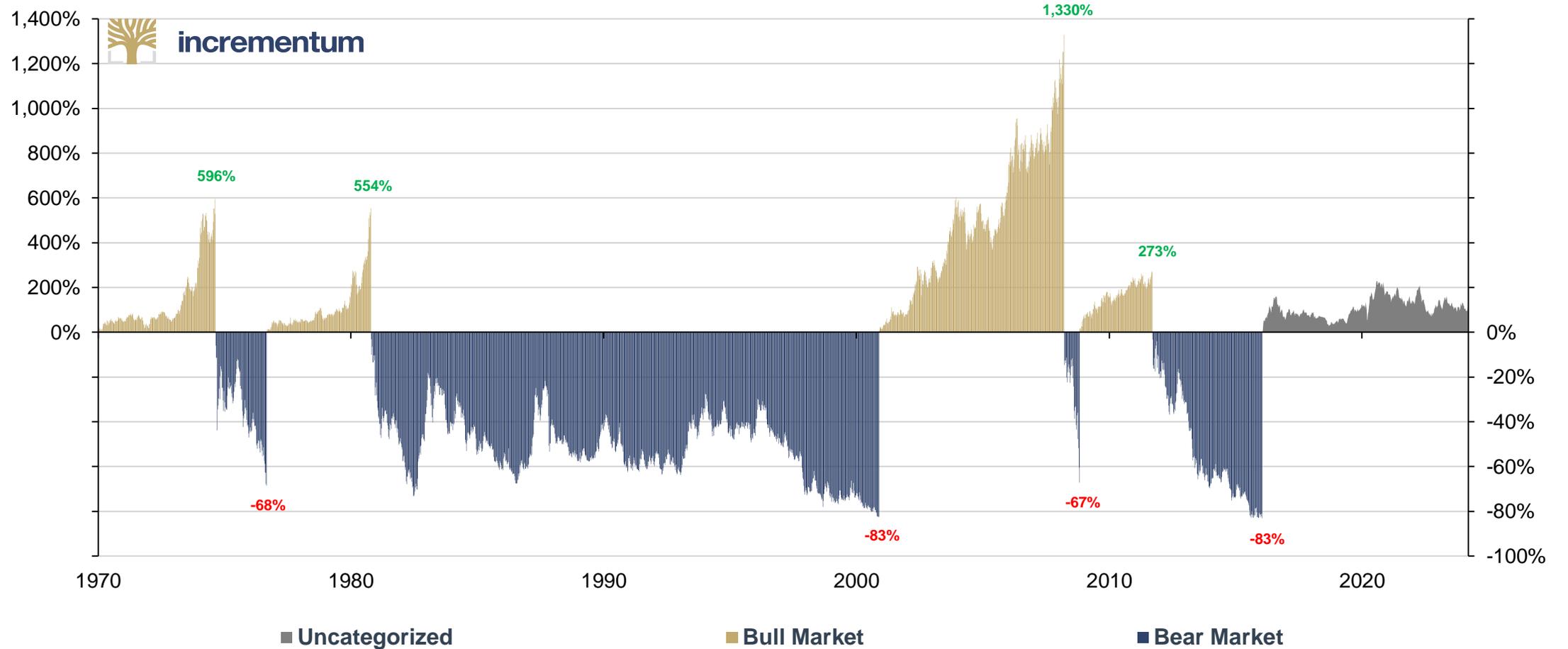
Weekly Return of Gold (x-Axis) and HUI (y-Axis), 01/2000-12/2023



Source: Reuters Eikon, Incrementum AG

History Shows that Active Management Is Crucial in Mining!

Gold Miners* Bull/Bear Markets, 01/1970-03/2024



Source: Nick Laird, Reuters Eikon, Incrementum AG

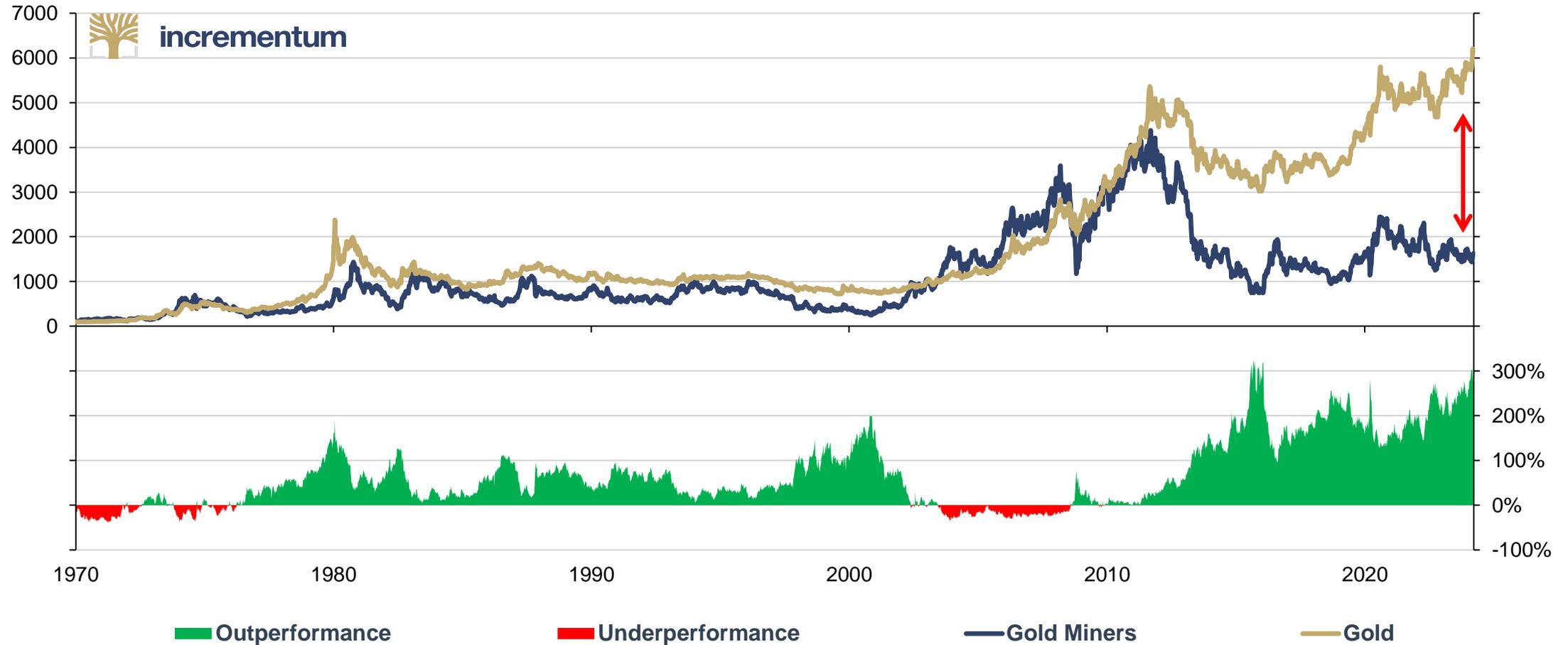
*1970-2000 BGMI, 2000-Today HUI



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Mining Stocks are at Historical Lows Compared to the Price of Gold

Gold Miners* and Gold (lhs), 100 = 01/1970, and Performance (Gold vs Gold Miners) (rhs), 01/1970-03/2024

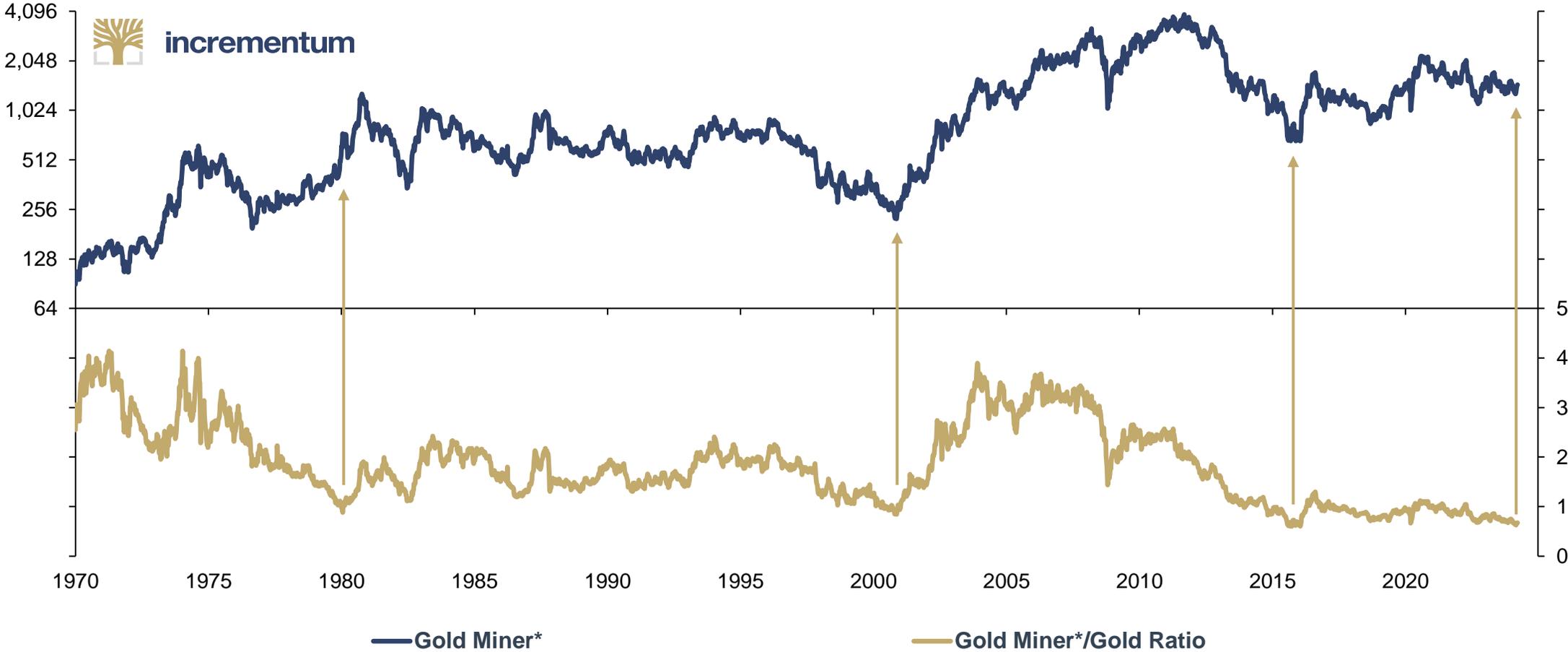


Source: Nick Laird, Reuters Eikon, Incrementum AG

*1970-2000 BGMI, 2000-Today HUI

Miners Represent Considerable Value in Real Terms, But...

Gold Miner* (log, lhs), and Gold Miner*/Gold Ratio (rhs), 01/1970-03/2024



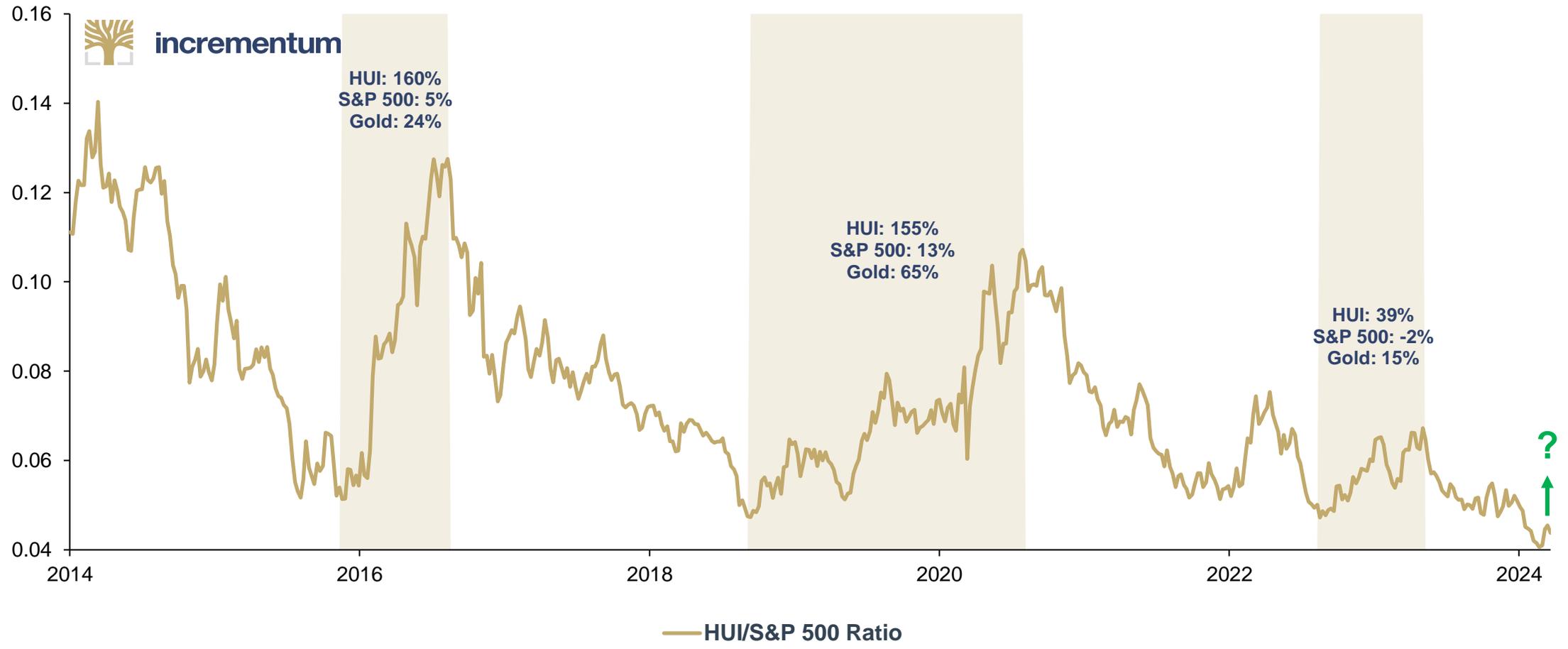
Source: Nick Laird, Reuters Eikon, Incrementum AG

*1970-2000 BGMI, 2000-Current HUI



...Timing is Everything!

HUI/S&P 500 Ratio, 01/2014-03/2024



Source: Baker Steel, Reuters Eikon, Incrementum AG

There Is More to Gold Investing than Physical Gold

Characteristics of Various Gold Investments

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

Source: Jefferies, Incrementum AG

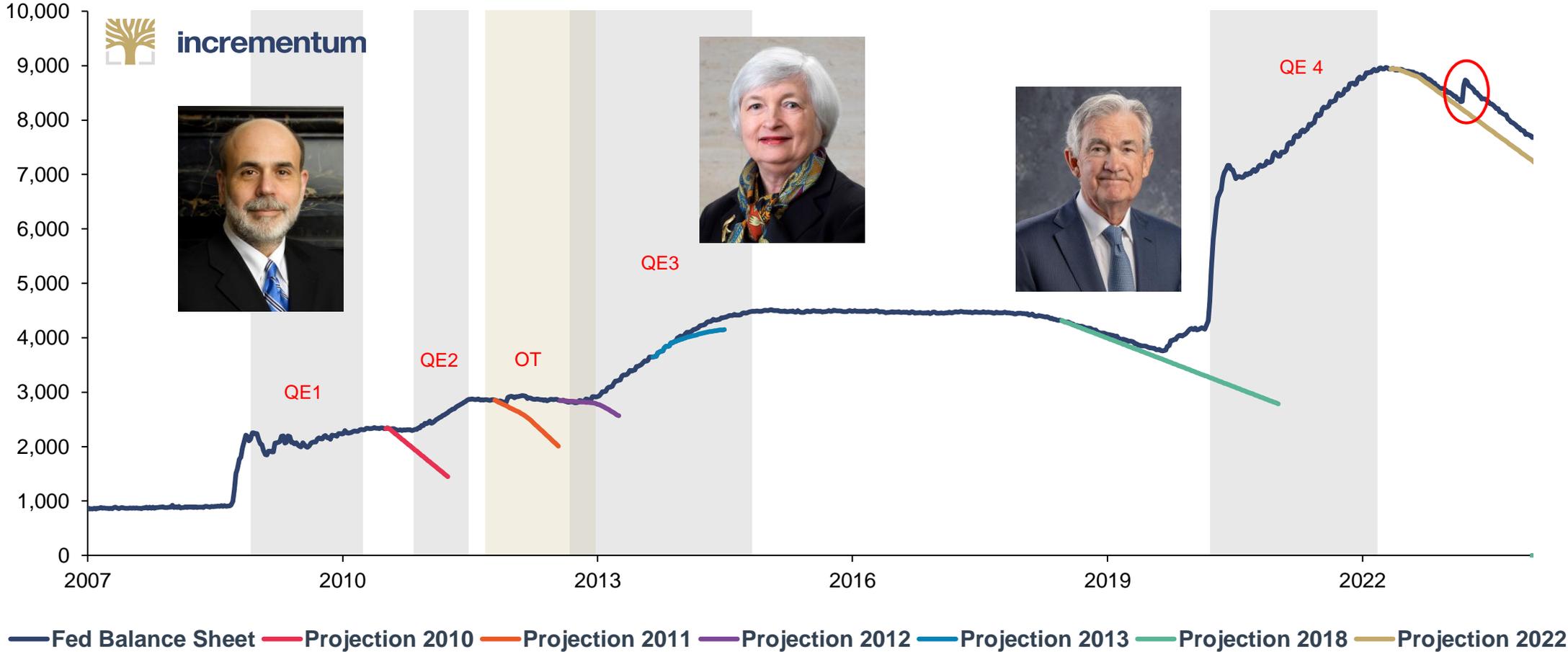
5. Quo Vadis?

“Gold’s properties as a portfolio diversifier have been institutionally forgotten by those who have spent a lifetime confusing the declining cost of money with investment genius.”

Charlie Erith

Balance Sheet Run Off Continues... Until Something Breaks?

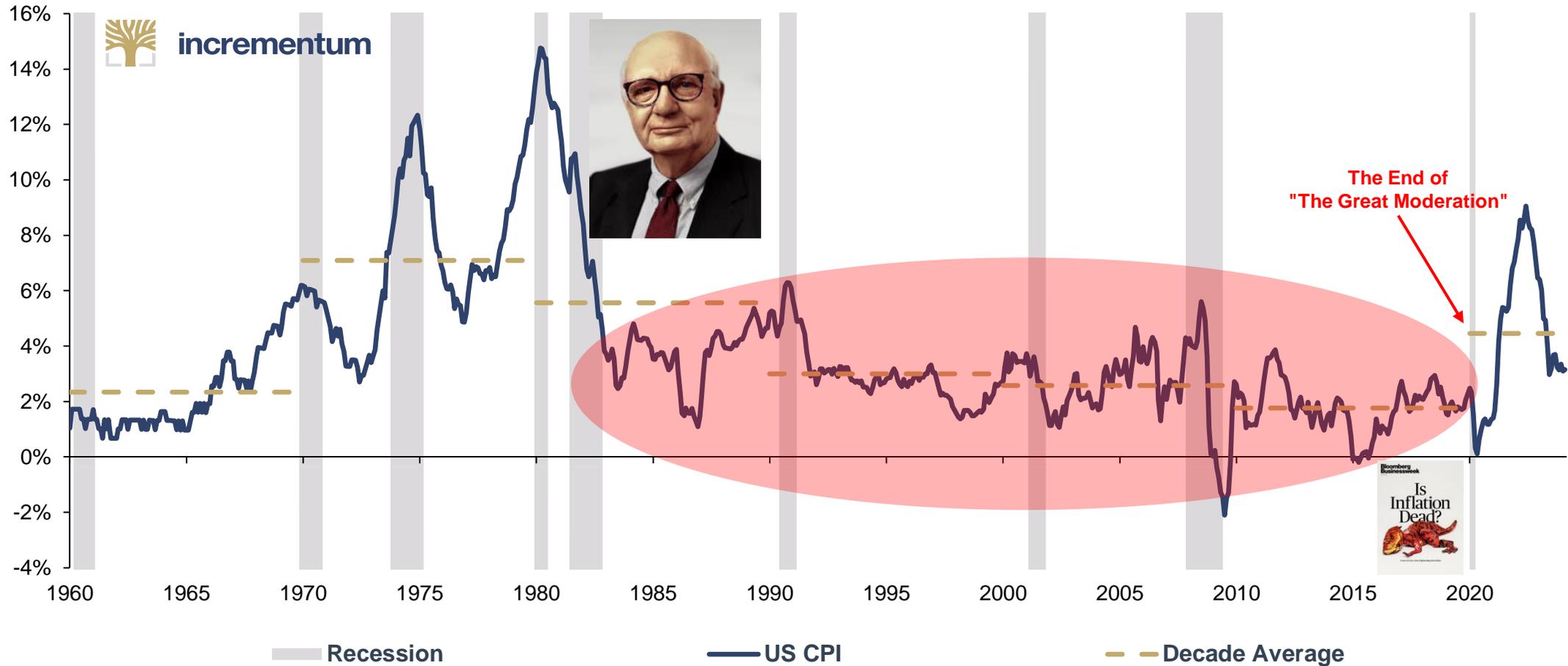
Fed Balance Sheet Path, in USD bn, 01/2007-12/2024e



Source: Reuters Eikon, Federal Reserve St. Louis, Incrementum AG

The “Great Moderation” Has Ended... More Inflation Volatility Expected!

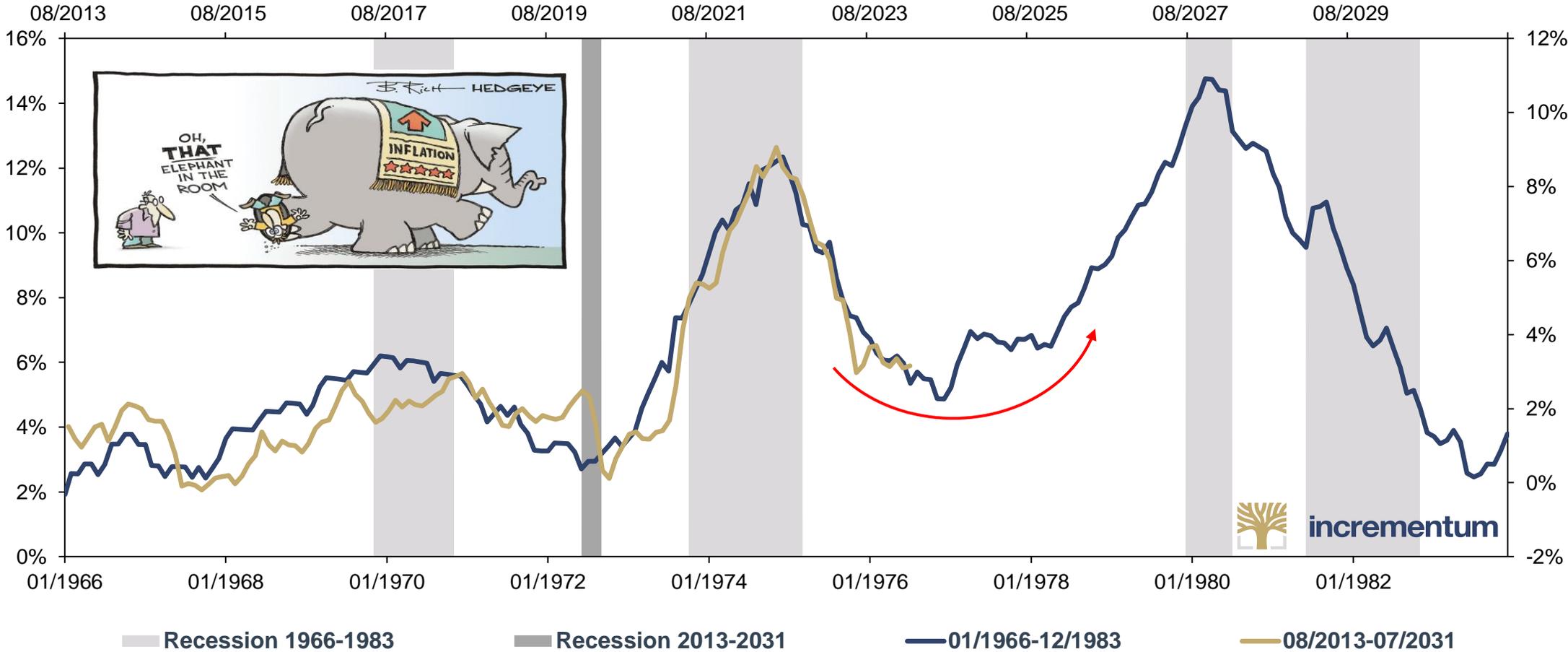
US CPI, yoy, and US 10Y, 01/1960-02/2024



Source: Reuters Eikon, Incrementum AG

Next Inflation Wave Ahead?

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

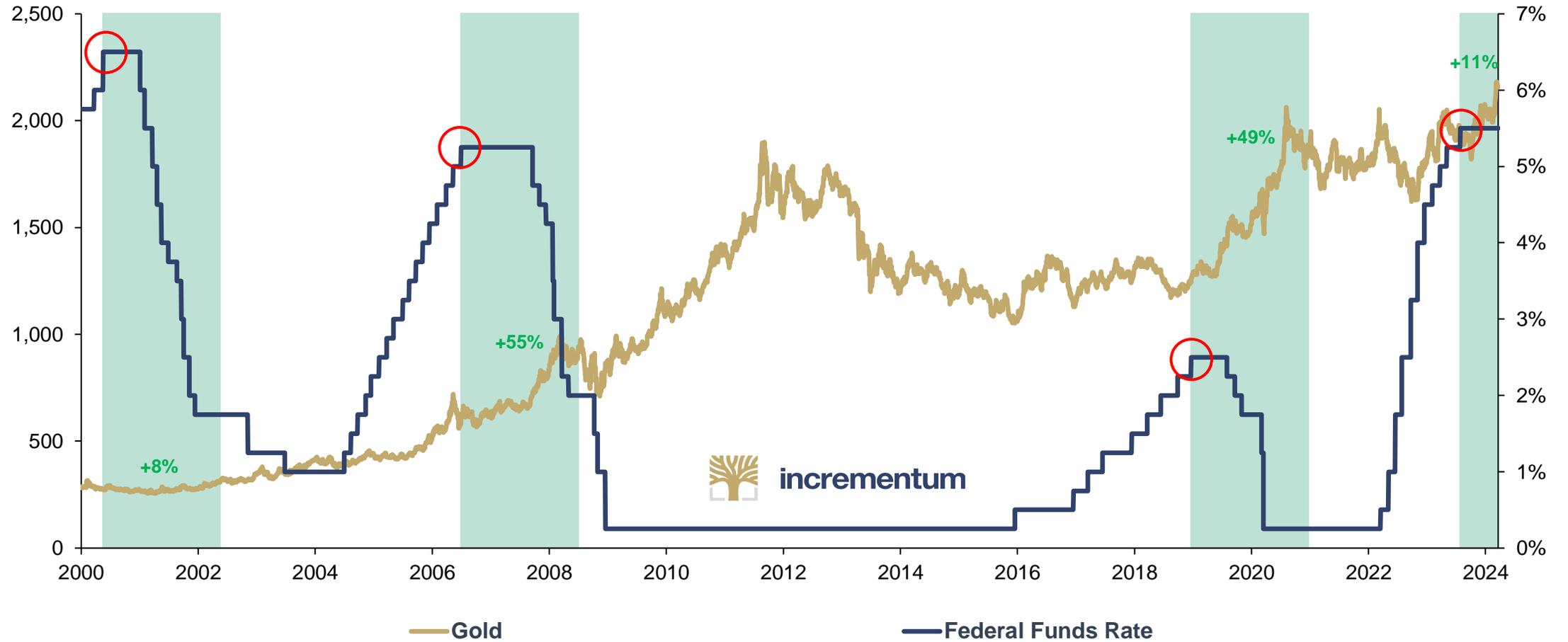


Source: Andreas Steno, Reuters Eikon, Incrementum AG

The Best is Yet to Come for Gold...

Performance of Gold 24 Months After Last Hike

Gold, in USD (lhs), and Federal Funds Rate (rhs), 01/2000-03/2024

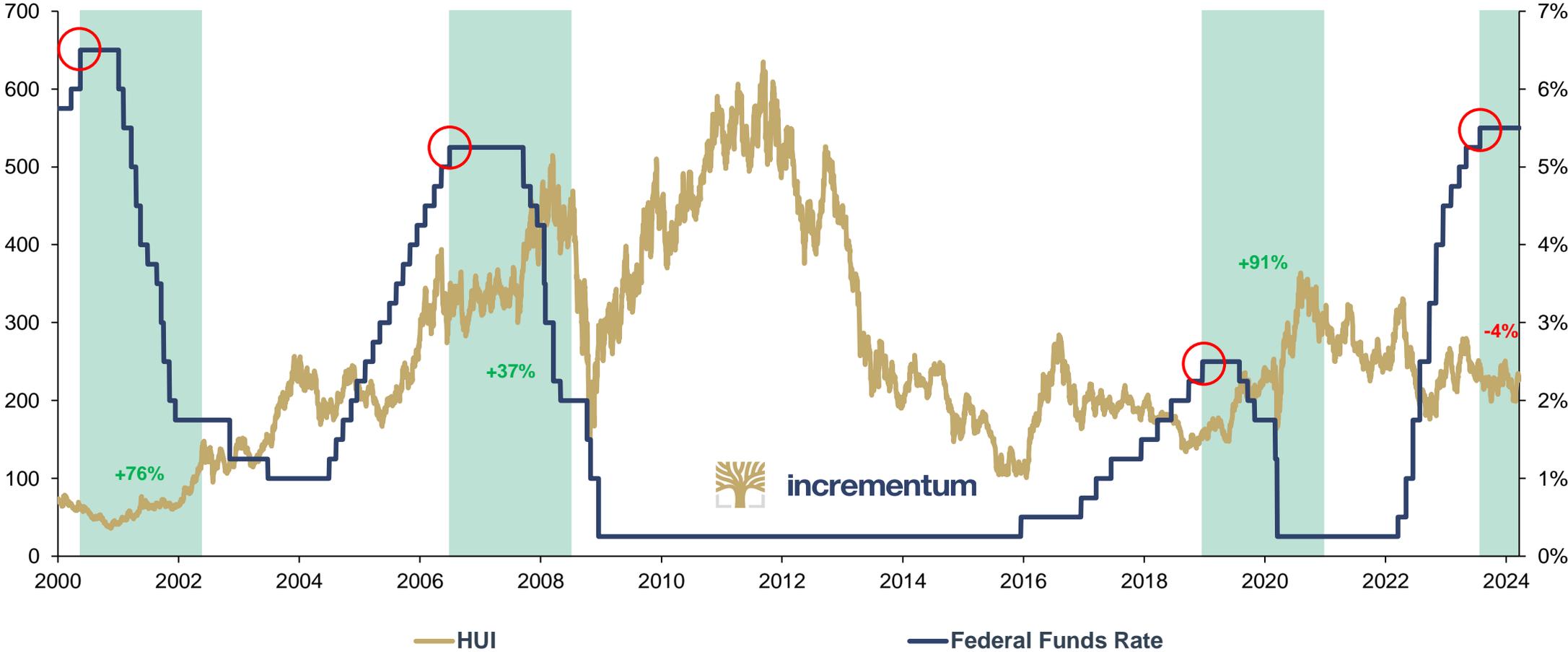


Source: Reuters Eikon, Incrementum AG

...and for Miners

Performance of Gold Miners 24 Months After Last Hike

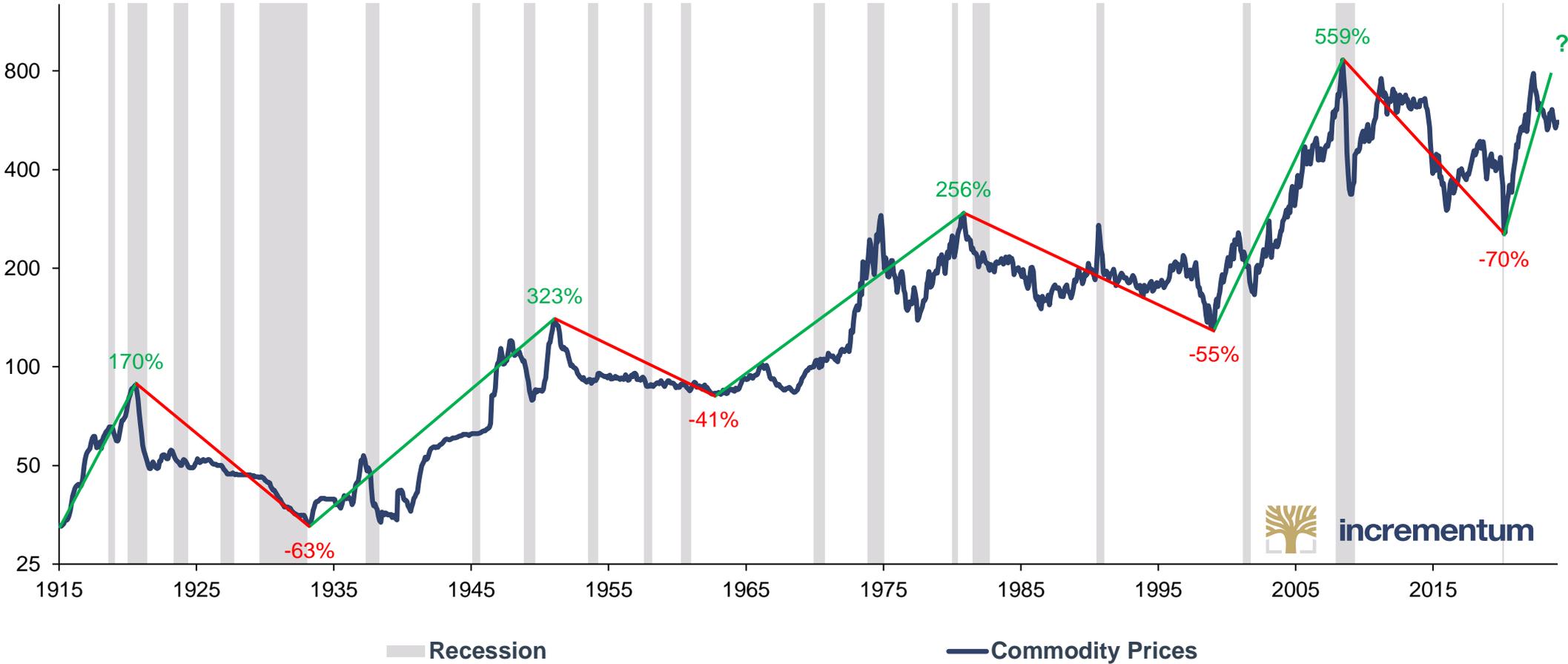
HUI, in USD (lhs), and Federal Funds Rate (rhs), 01/2000-03/2024



Source: Reuters Eikon, Incrementum AG

Geopolitical Risks are Structurally Bullish for Commodity Prices, but Recession Risks and Hawkish Central Banks Currently Have Put Commodities Under Pressure!

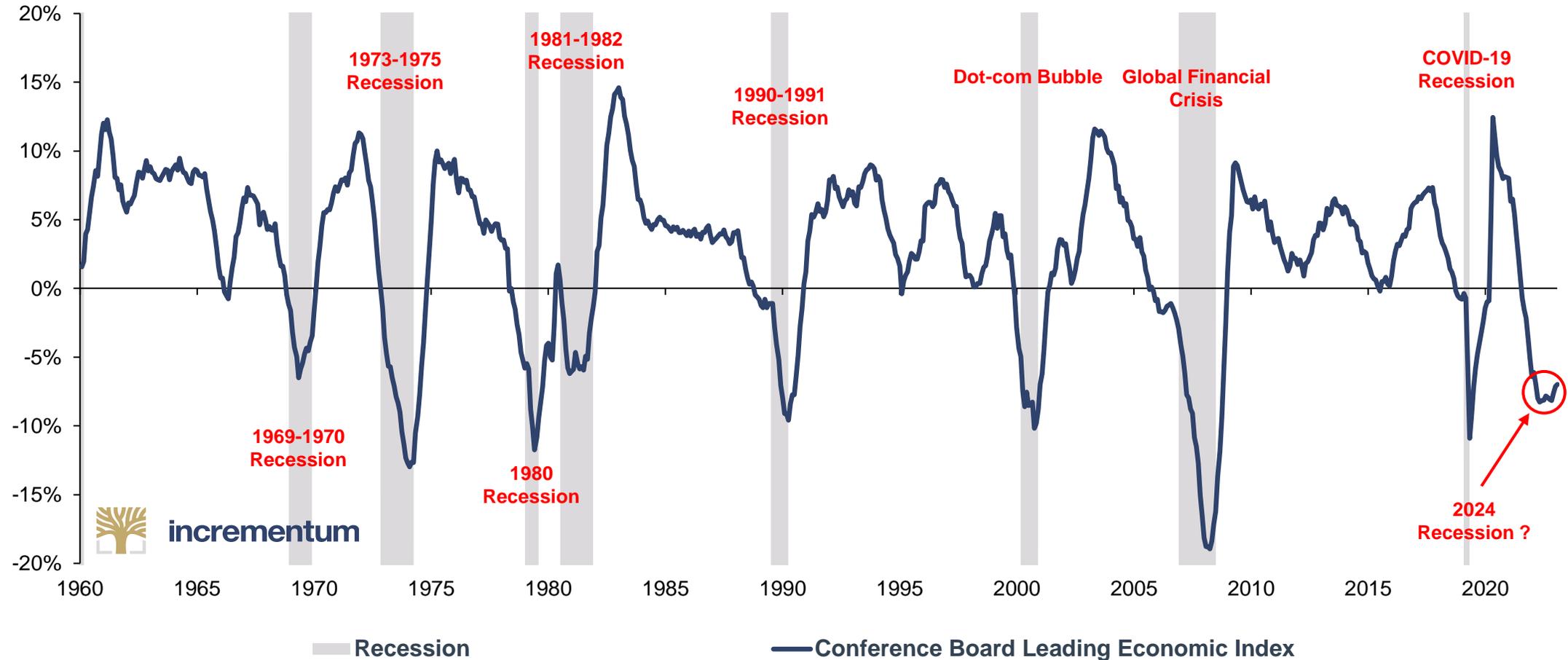
Commodity Prices* (log), 01/1915-02/2024



Source: Alpine Macro, Federal Reserve St. Louis, Reuters Eikon, Incrementum AG
 *1913-1934 US PPI Industrial Commodities, 1935-1949 Spot Price 28 Commodities, 1950-1969 Spot Price 22 Commodities, since 1970 S&P GSCI

Since 1965, the Leading Economic Index Has Successfully Predicted Every Recession

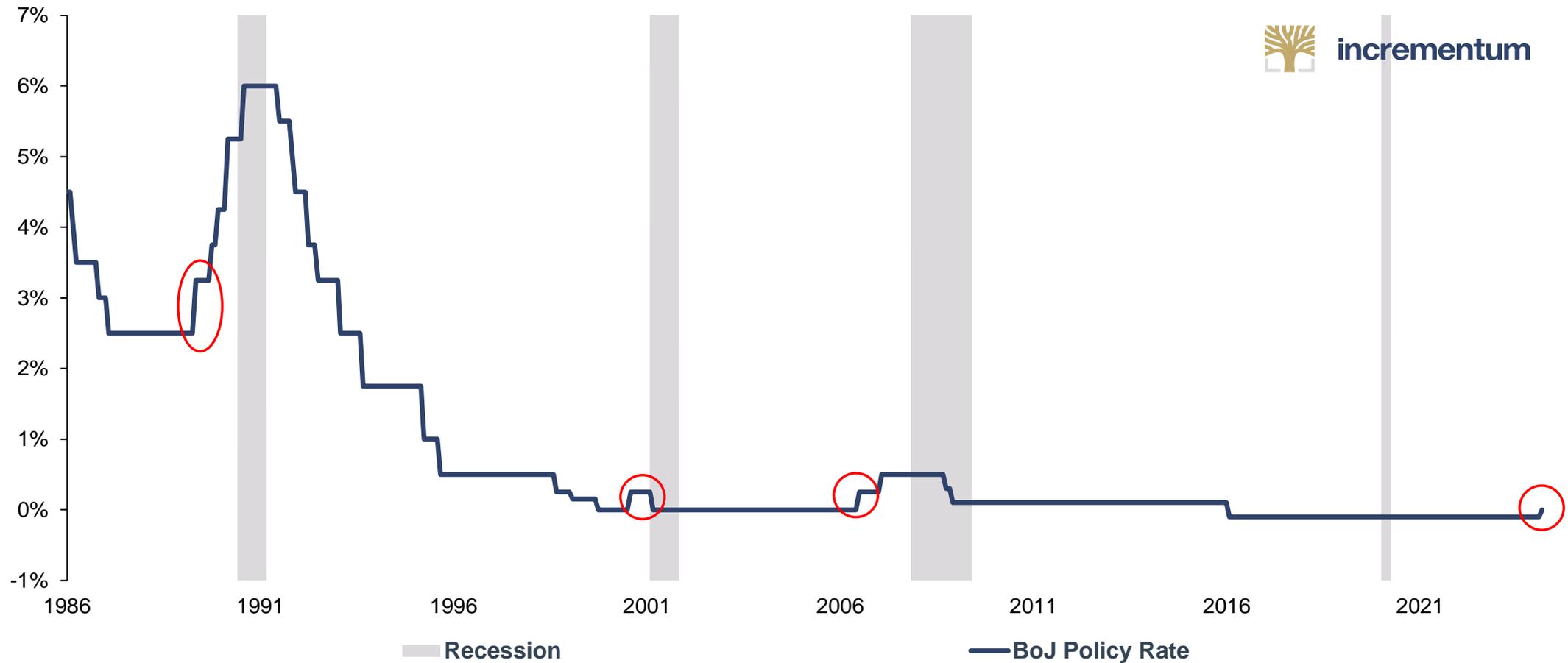
Conference Board Leading Economic Index (LEI), yoy, 01/1960-01/2024



Source: Reuters Eikon, Incrementum AG

“In the history of modern finance, no single indicator has done a better job of predicting when the next global recession will start than when the Bank of Japan starts raising rates. Foolproof!” - BCA Research

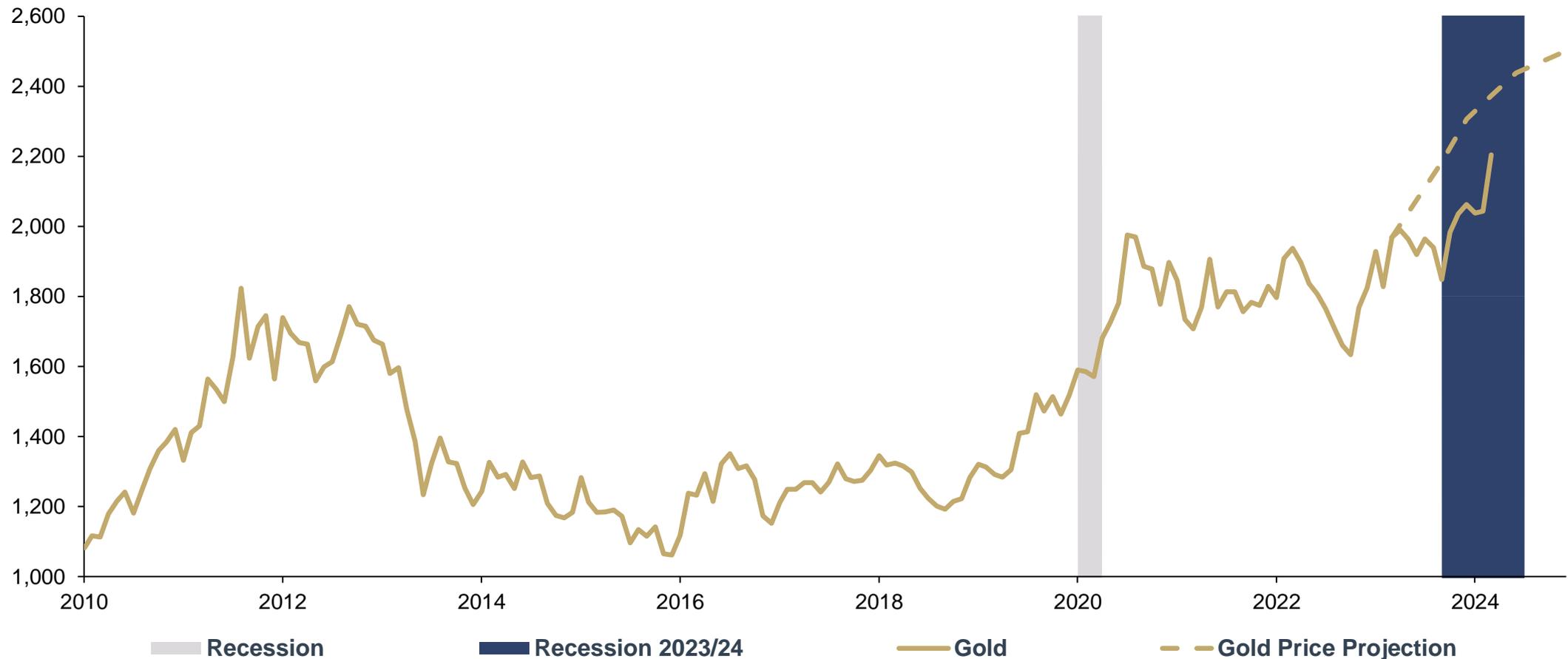
BoJ Policy Rate, 01/1986-03/2024



Source: BCA - Peter Berezin, Reuters Eikon, Incrementum AG

Last Year, we Forecasted a Rise in Gold Prices, Assuming a US Recession in Q4 2023. If the Recession Is Postponed, We Can Anticipate Significantly Higher Gold Prices!

Gold, and Gold Price Projection According to the Incrementum Recession Phase Model*, in USD, 01/2000-12/2024e



Source: Reuters Eikon, Incrementum AG

*based on the assumption of a recession start in the USA in Q4/2023



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Gold is Still a Long Way From its Inflation Adjusted ATH

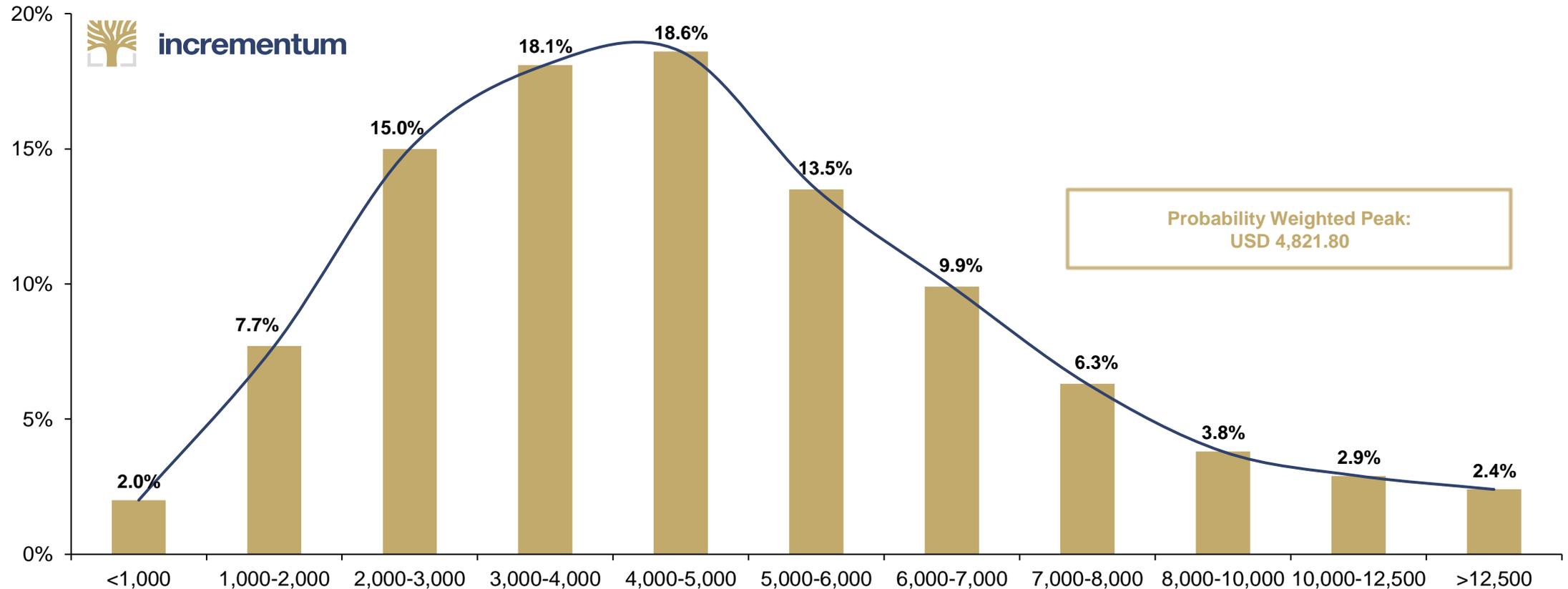
Gold (Nominal), and Gold (US CPI Adjusted - February 2024), in USD 01/1971-02/2024



Source: Nick Laird, Reuters Eikon, Incrementum AG

We See the Price of Gold Significantly Higher at the End of the Decade

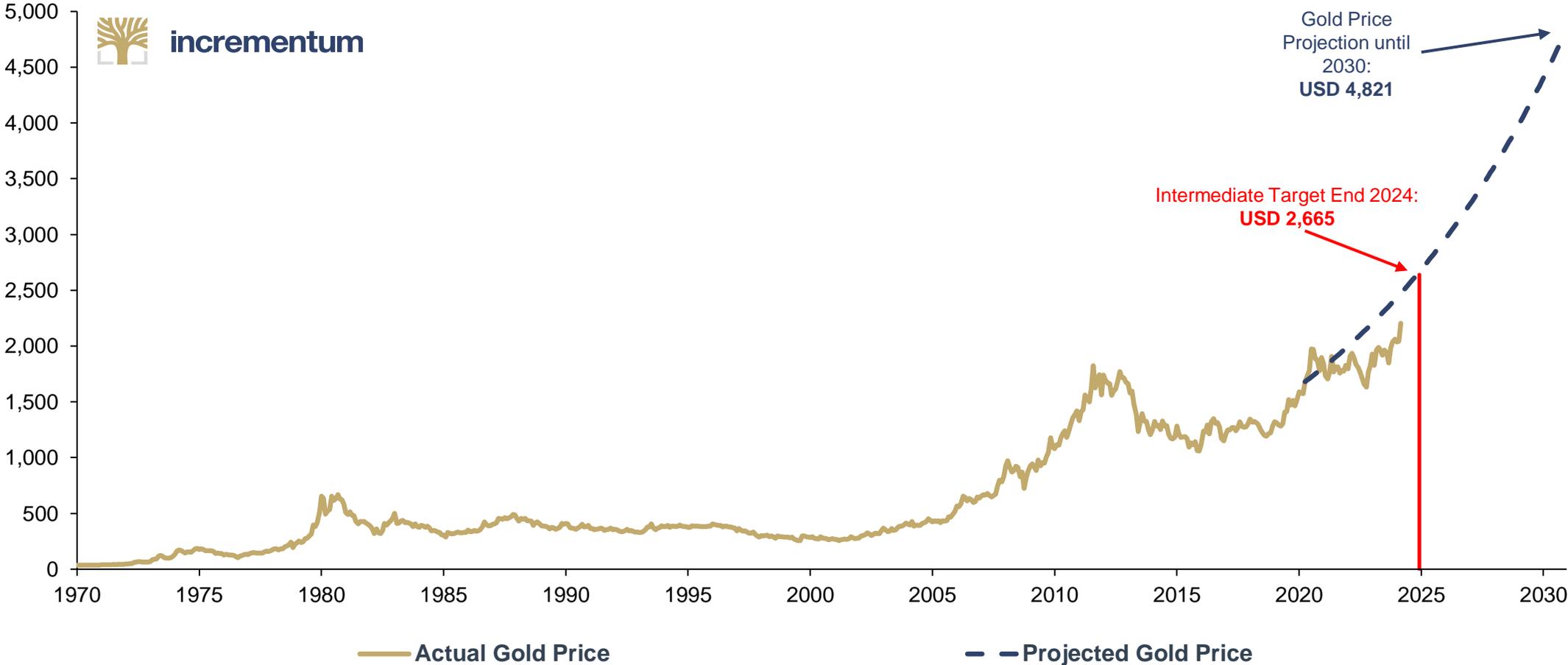
Approximated Gold Price in 2030 by Distribution



Source: Incrementum AG (For a detailed presentation of our proprietary gold price model, see [In Gold We Trust Report 2020, p. 348](#))

Gold Price Slightly Lags our Projected Gold Price Model

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



Source: Reuters Eikon, Incrementum AG

The *In Gold We Trust* report 2024 will be published on May 17th!

To subscribe to the *In Gold We Trust* report, click [here](#).

Addendum

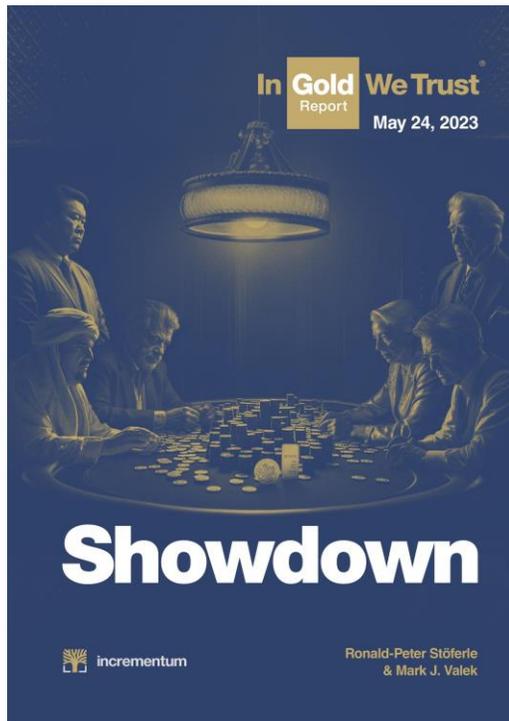
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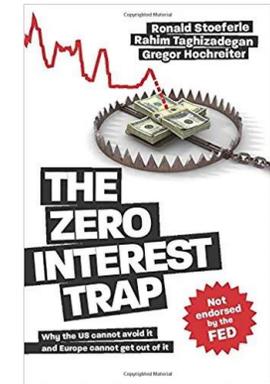
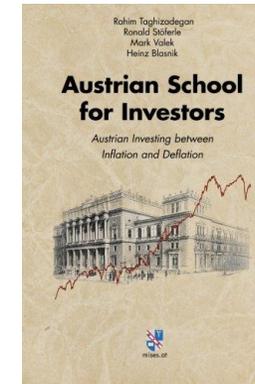
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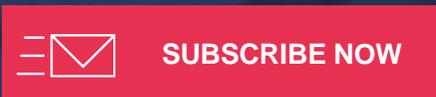


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The annually published *In Gold We Trust* report has been authored by Ronald-Peter Stöferle **since 2007**, this year for the eleventh time together with Mark J. Valek and under the umbrella of Incrementum AG.

It provides a **holistic assessment of the gold sector** and the most important influencing factors, such as real interest rate development, debt, inflation, etc.



Mark J. Valek & Ronald Peter Stöferle

About the Authors

Ronald-Peter Stöferle, CMT

- Ronnie is managing partner of Incrementum AG and responsible for research and portfolio management.
- In 2007 he published his first *In Gold We Trust* report. Over the years, the study has become one of the benchmark publications on gold, money, and inflation.
- Member of the Board Tudor Gold Corp. (TUD) and Goldstorm Metals (GSTM)
- Advisor for VON GREYERZ



Ronald-Peter Stöferle, CMT

About the Authors

Mark J. Valek, CAIA

- Mark is a partner of Incrementum AG and responsible for portfolio management and research.
- Prior to Incrementum, he was with Merrill Lynch and then for 10 years with Raiffeisen Capital Management, most recently as fund manager in the area of inflation protection.
- He gained entrepreneurial experience as co-founder of philoro Edelmetalle GmbH.



Mark J. Valek, CAIA

About Incrementum

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Independence is the cornerstone of our philosophy. The partners own 100% of the company.

Our goal is to offer solid and innovative investment solutions that do justice to the opportunities and risks of today's complex and fragile environment.



The 5 Equity Partners of Incrementum AG



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