



Chartbook of the *In Gold We Trust* Report 2024

The New Gold Playbook

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Mark J. Valek

October 2024

In Our Partners We Trust



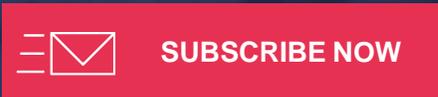
[For Information on our Premium Partners please visit our Website!](#)

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.



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.



Recent Awards



The New Gold Playbook

“We are convinced that the monetary and geopolitical situation as well as the chart development of the gold price suggest that a showdown in gold is imminent.”

In Gold We Trust report 2023

Major Breakout In The Gold Price! Gold And Gold Investors Enter Terra Incognita

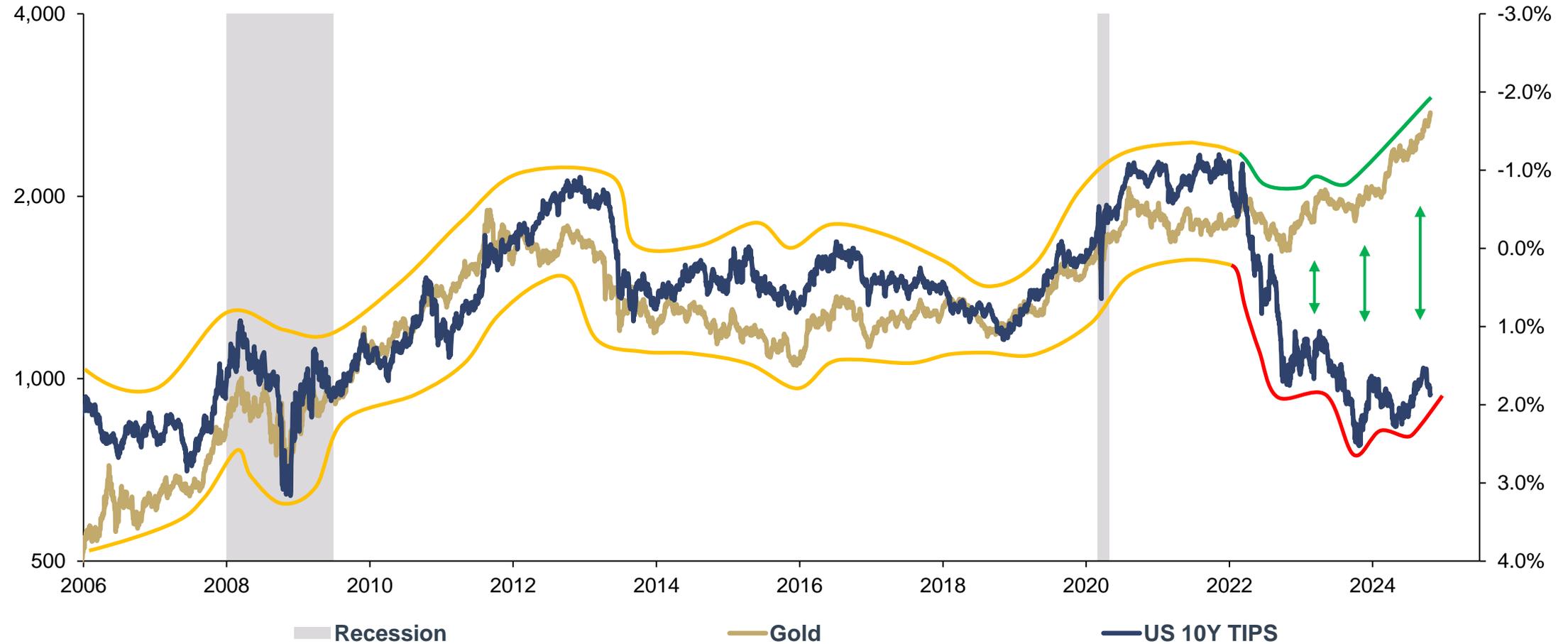
Gold Cup-and-Handle Formation, in USD, 01/2000–10/2024



Source: Reuters Eikon, Incrementum AG

Gold In Rally Mode – With Real Interest Rates On The Rise. In The Old Playbook, This Would Have Been Unthinkable!

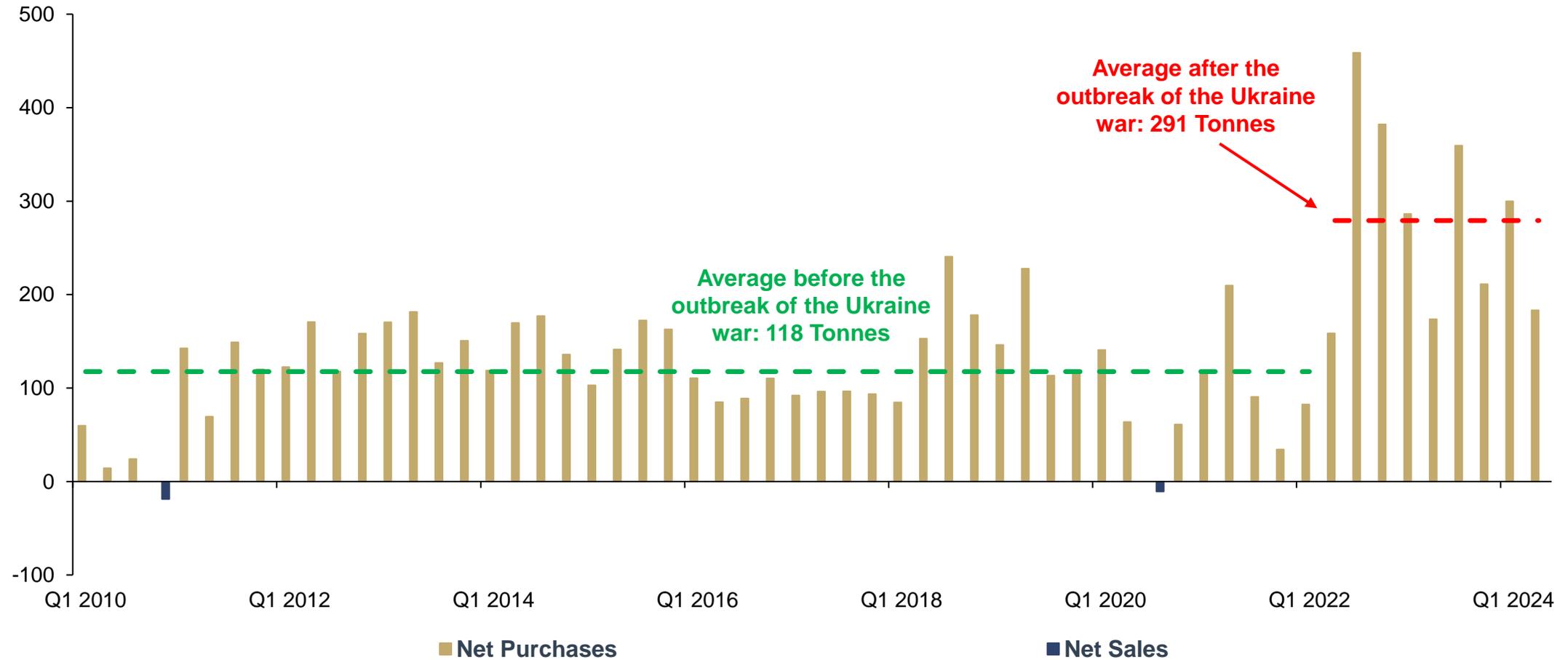
Gold (lhs, log), and US 10Y TIPS (rhs, inverted), 01/2006–10/2024



Source: Reuters Eikon, Incrementum AG

Record-high Central Bank Gold Purchases Are A Sign Of The Return To Gold As A Neutral Reserve Asset

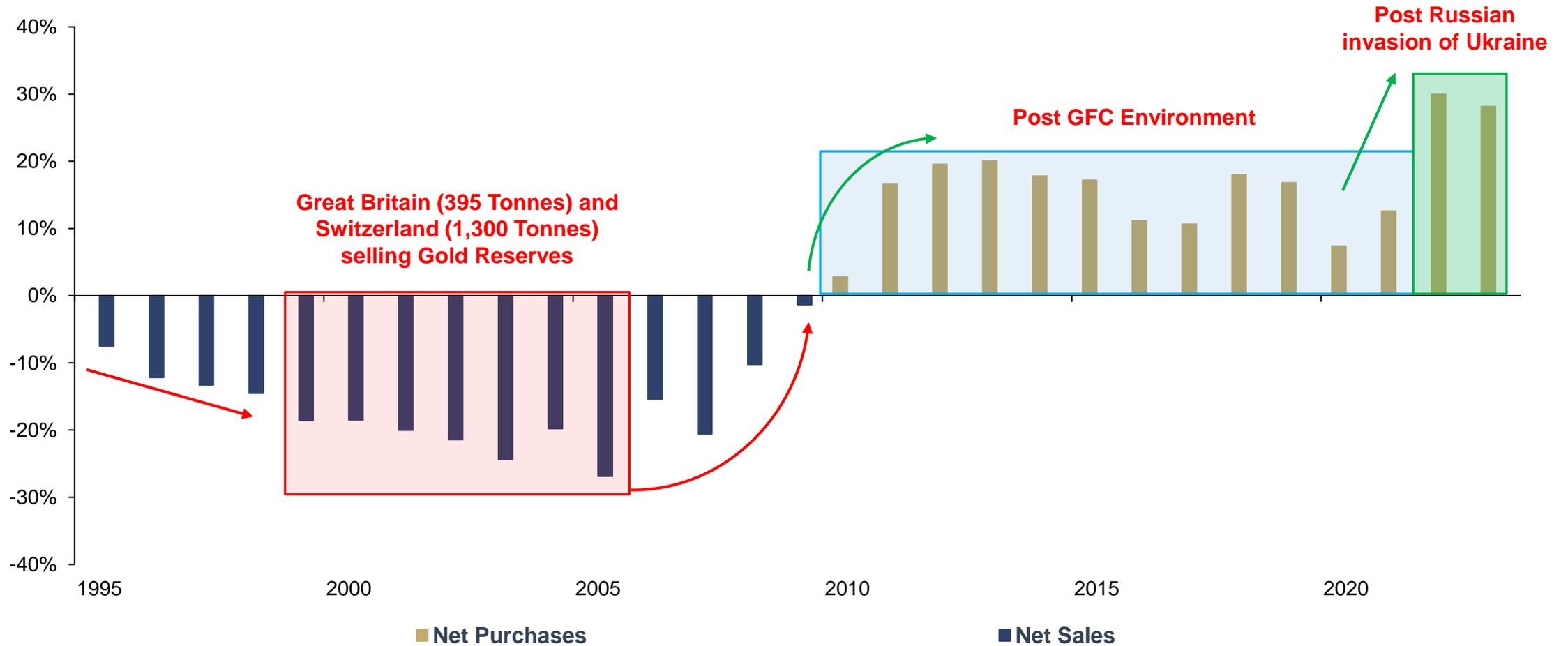
Global Central Bank Gold Purchases, in Tonnes, Q1/2010–Q2/2024



Source: World Gold Council, Incrementum AG

New Gold Playbook: Central Bank Demand One of the Main Drivers!

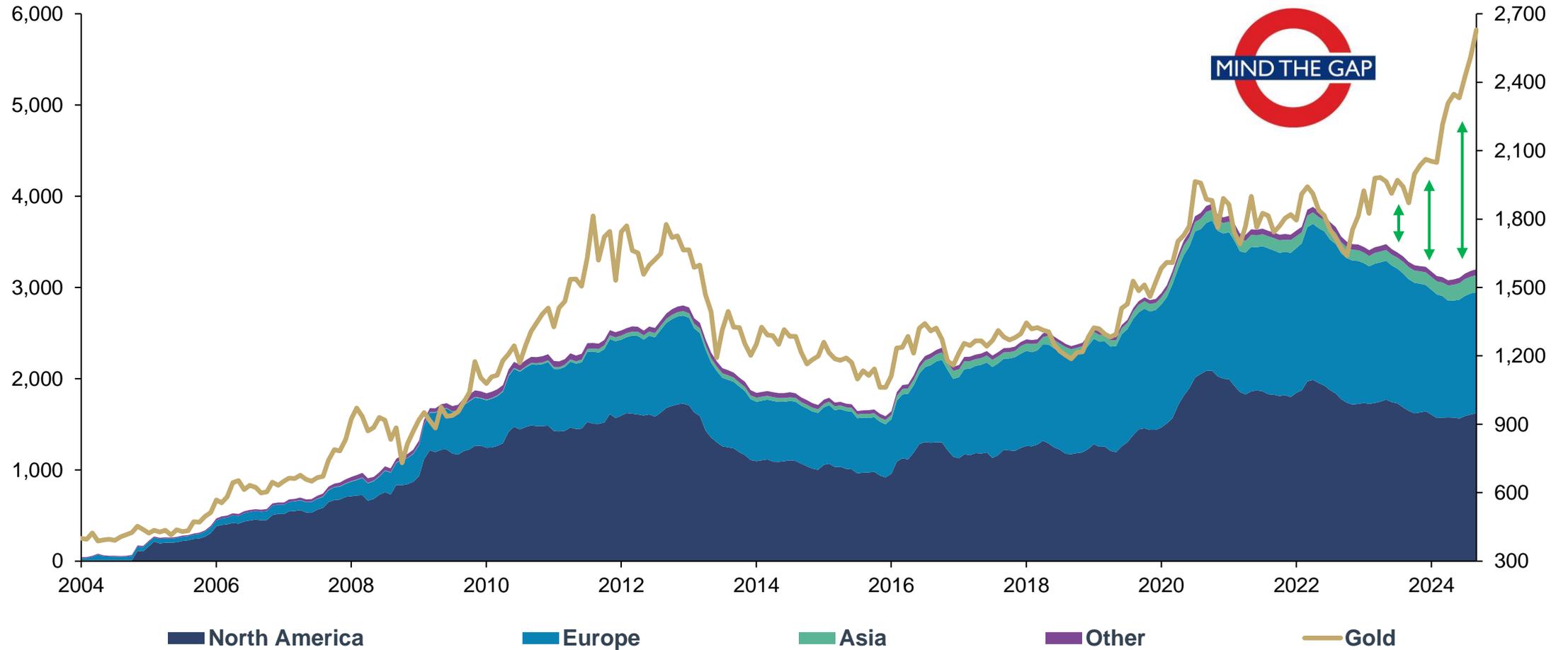
Global Central Bank Gold Purchases, in % of Mined Gold Production, 1995–2023



Source: Reuters Eikon, Incrementum AG

Acting According To The Old Playbook: Western Financial Investors Are Highly Underweighted Gold

Accumulated Gold ETF Holdings by Region (lhs), in Tonnes, and Gold (rhs), in USD, 01/2004–09/2024



Source: Reuters Eikon, Incrementum AG

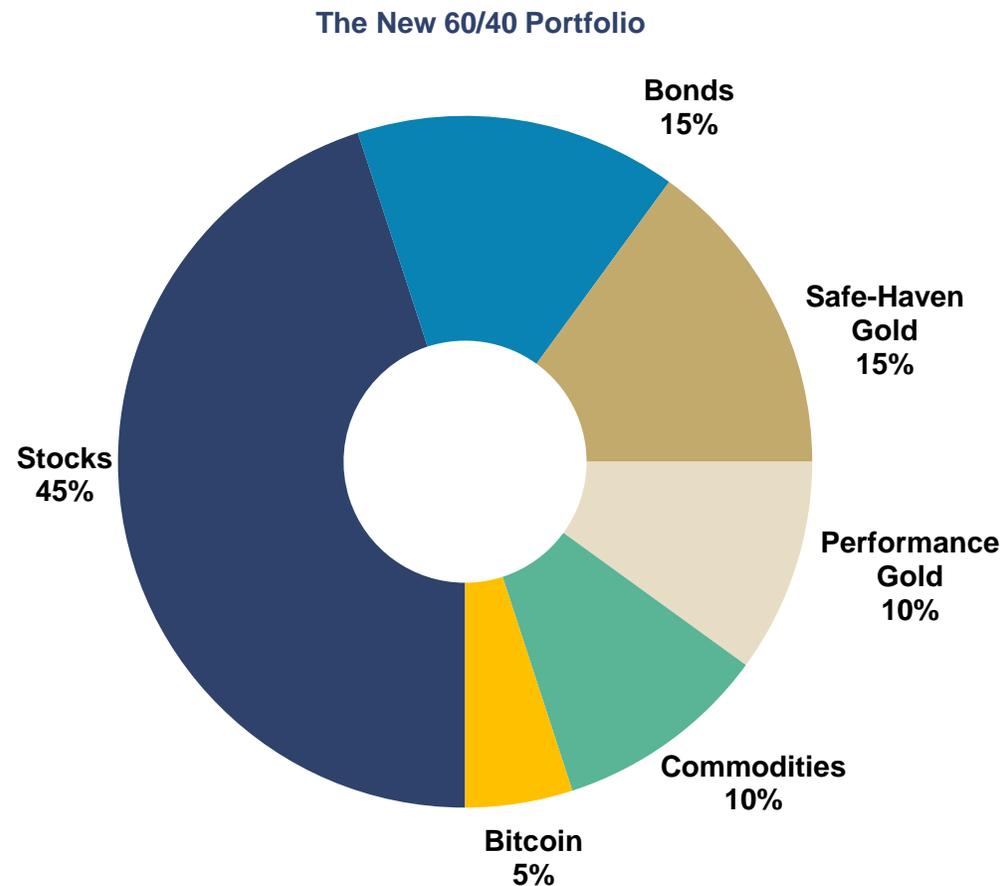
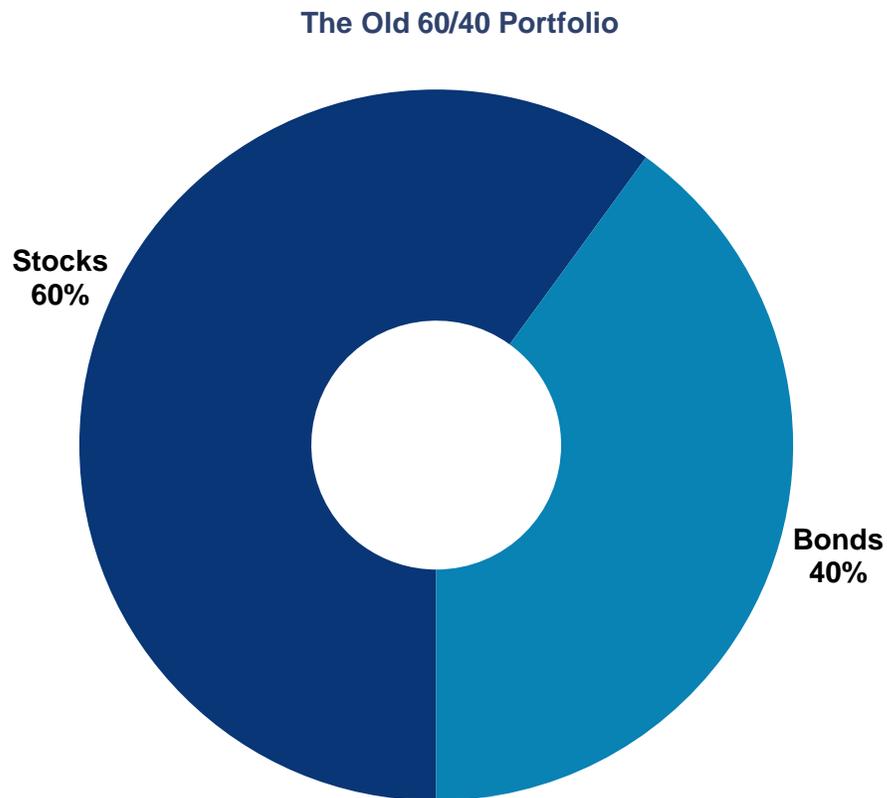
Investment Implications Of The New Gold Playbook

“A paradigm shift takes place when a question is asked that cannot be answered within the current paradigm.”

Joel A. Barker

The Old 60/40 Portfolio Is No Longer Of Use In The New Gold Playbook! Liquid Alternative Investments Will Be A Key Building Block

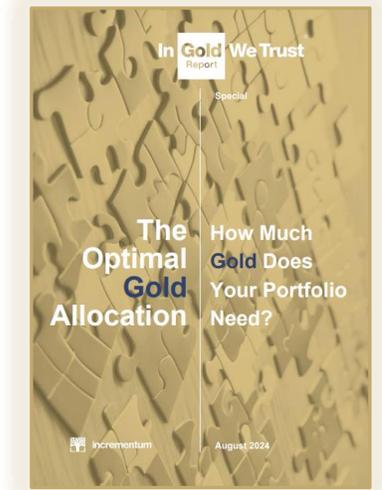
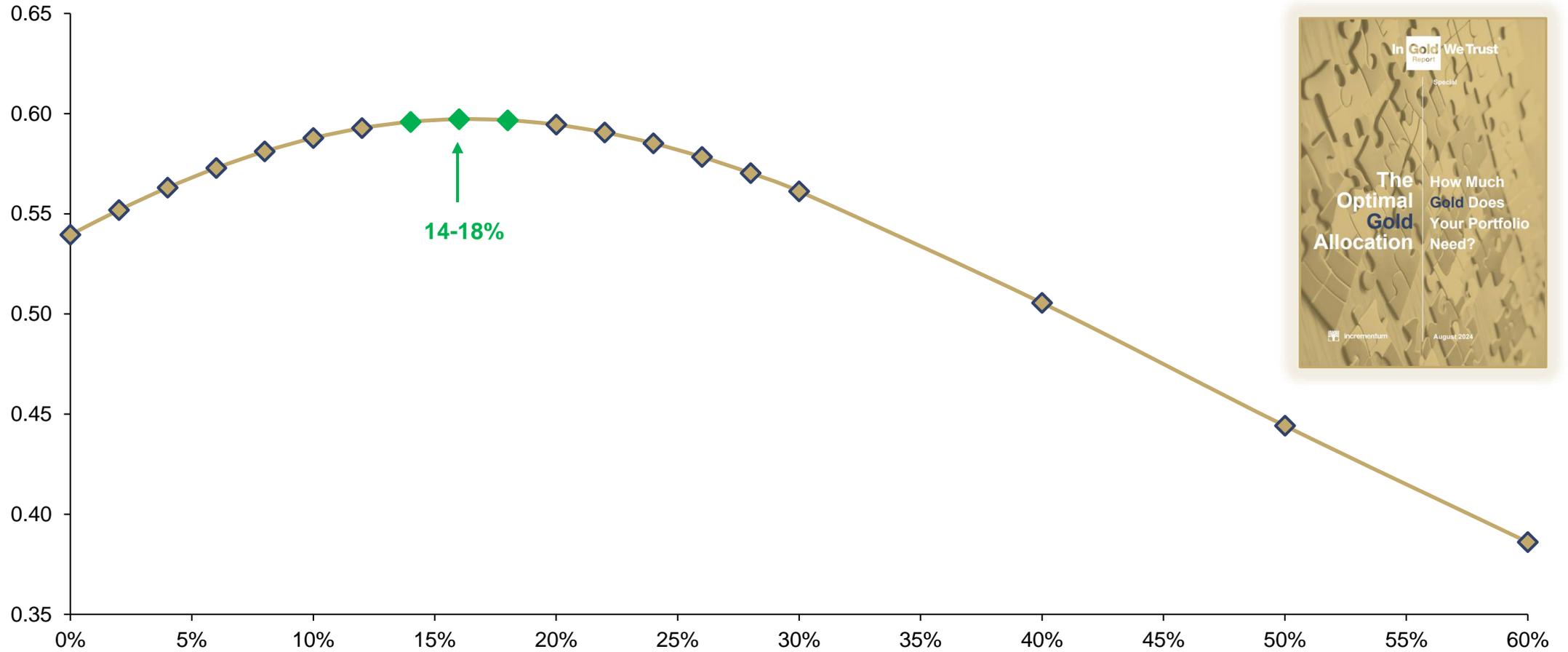
The Old 60/40 Portfolio vs. The New 60/40 Portfolio



Source: Incrementum AG

Our Calculations Show That The Integration Of Gold Into An Equity/Bond Portfolio Significantly Increases The Sharpe Ratio!

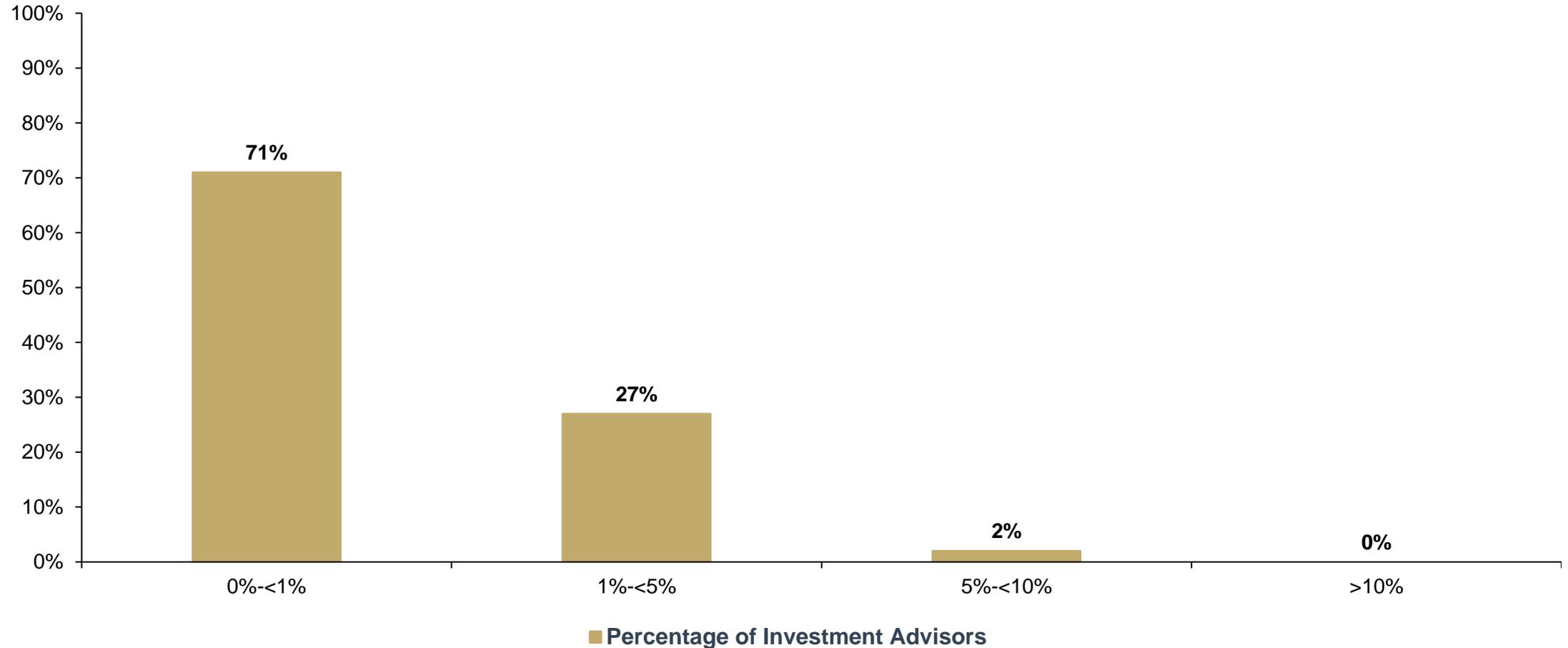
Optimal Gold Allocation for Risk-Adjusted Returns Maximization: Gold Allocation (x-axis), and Sharpe Ratio (y-axis), 01/1970–04/2024



Source: Robert J. Shiller, Reuters Eikon, Incrementum AG

Gold Is On Everyone's Lips, But Not In All Portfolios: 71% Of All Investment Advisors In The USA Hold Less Than 1% Gold!

Gold Allocation of Investment Advisors, 2023



Source: BofA Global Research, Crescat Capital, Incrementum AG



Gold Is Not Just Gold!

Safe-haven Gold vs. Performance Gold



Safety Gold



Performance Gold

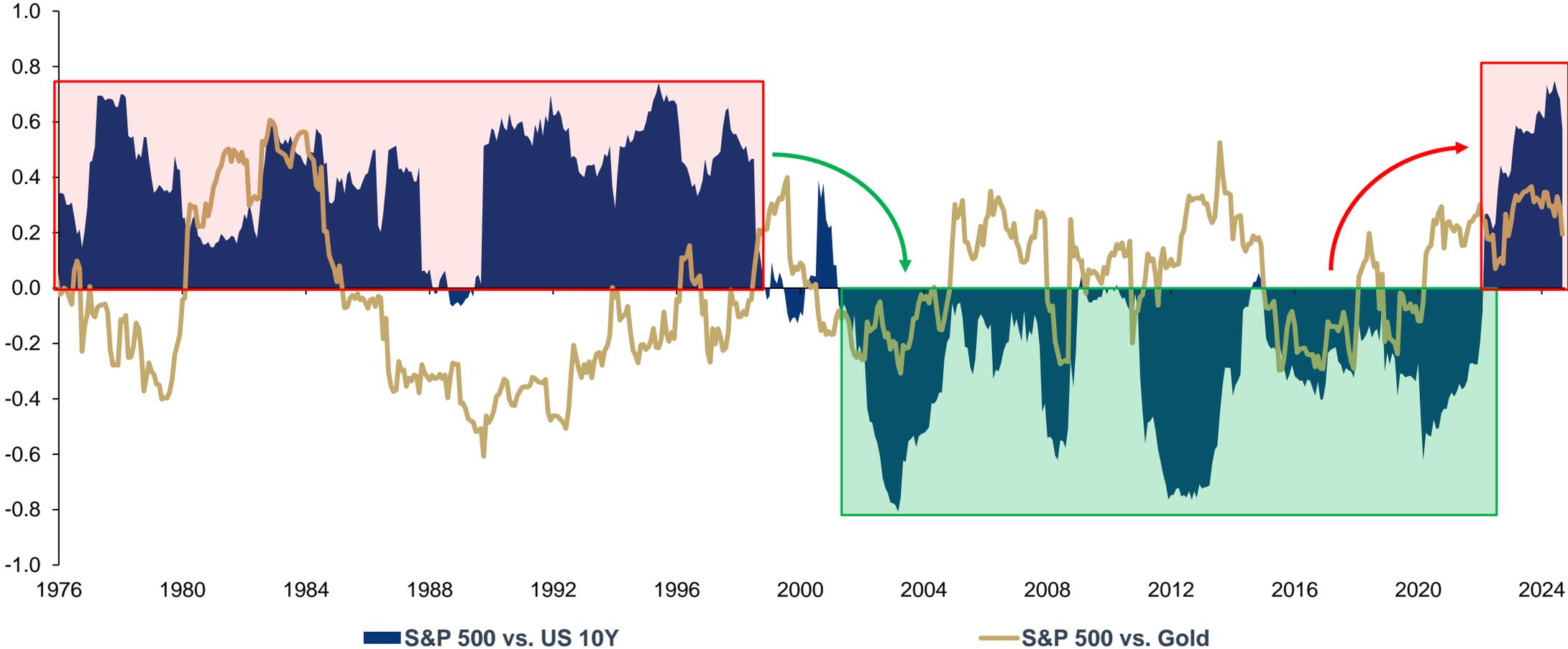
	Safety Gold	Performance Gold
Goal	Monetary insurance	Capital growth
Purpose	Hedging against uncertainty, inflation or other risks	Benefit from rising gold prices and achieve higher (risk-adjusted) portfolio performance
Form	Physical (coins or bars)	Gold mining stocks, gold funds or derivative financial instruments
Cost	Acquisition costs (spread), costs for secure storage	Transaction and management fees
Advantages	Physical store of value, no counterparty risk	Potentially high returns, source of income (dividends, option premiums), flexibility
Disadvantages	No productive capital	Higher volatility, default/corporate risks
Investment Character	Preserving capital and protecting against depreciation in times of economic turmoil	More speculative investment that targets price movements and market trends

Source: Incrementum AG



Bonds And Equities Are Positively Correlated Again!

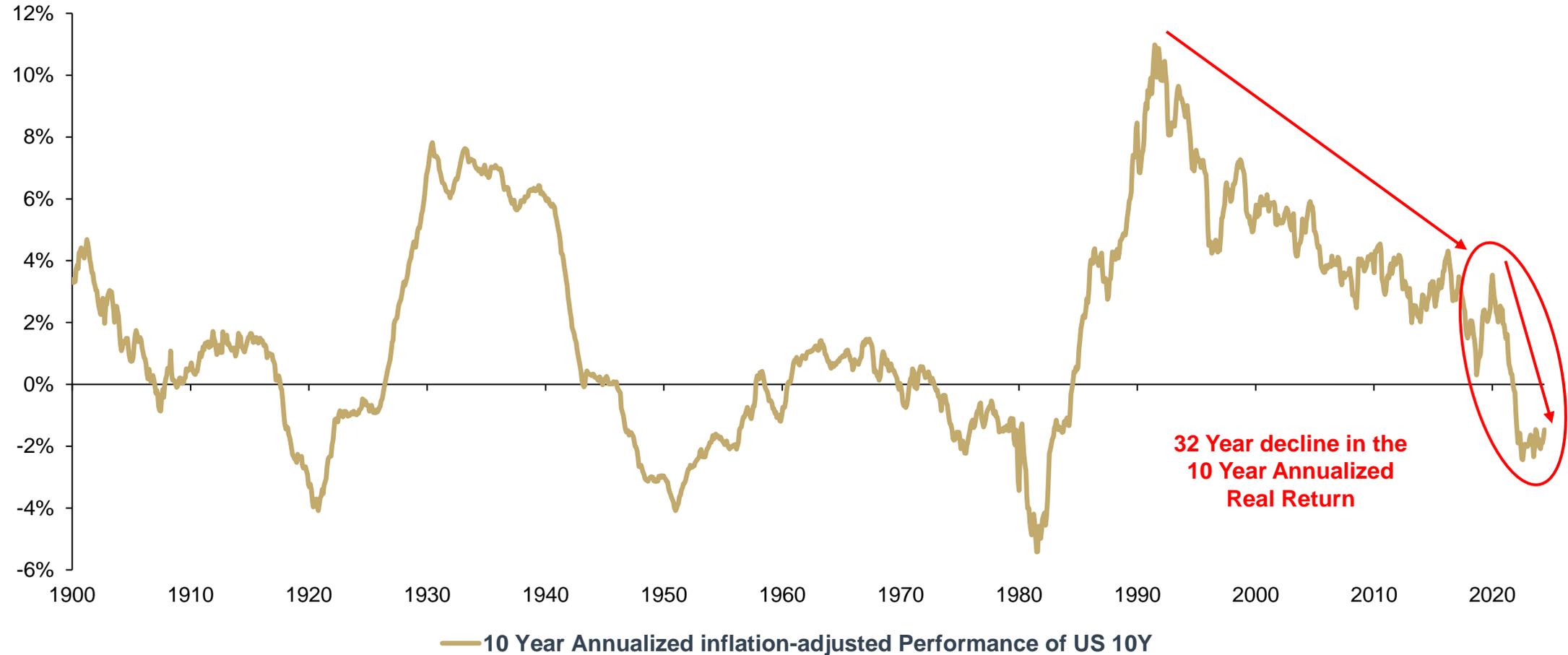
Rolling 2-Year Correlation of S&P 500 and Gold, and S&P 500 and US 10Y, 01/1972–10/2024



Source: Reuters Eikon, World Gold Council, Incrementum AG

Bonds Are Not Recovering from Their +30 Year Long Term Real Return Decline!

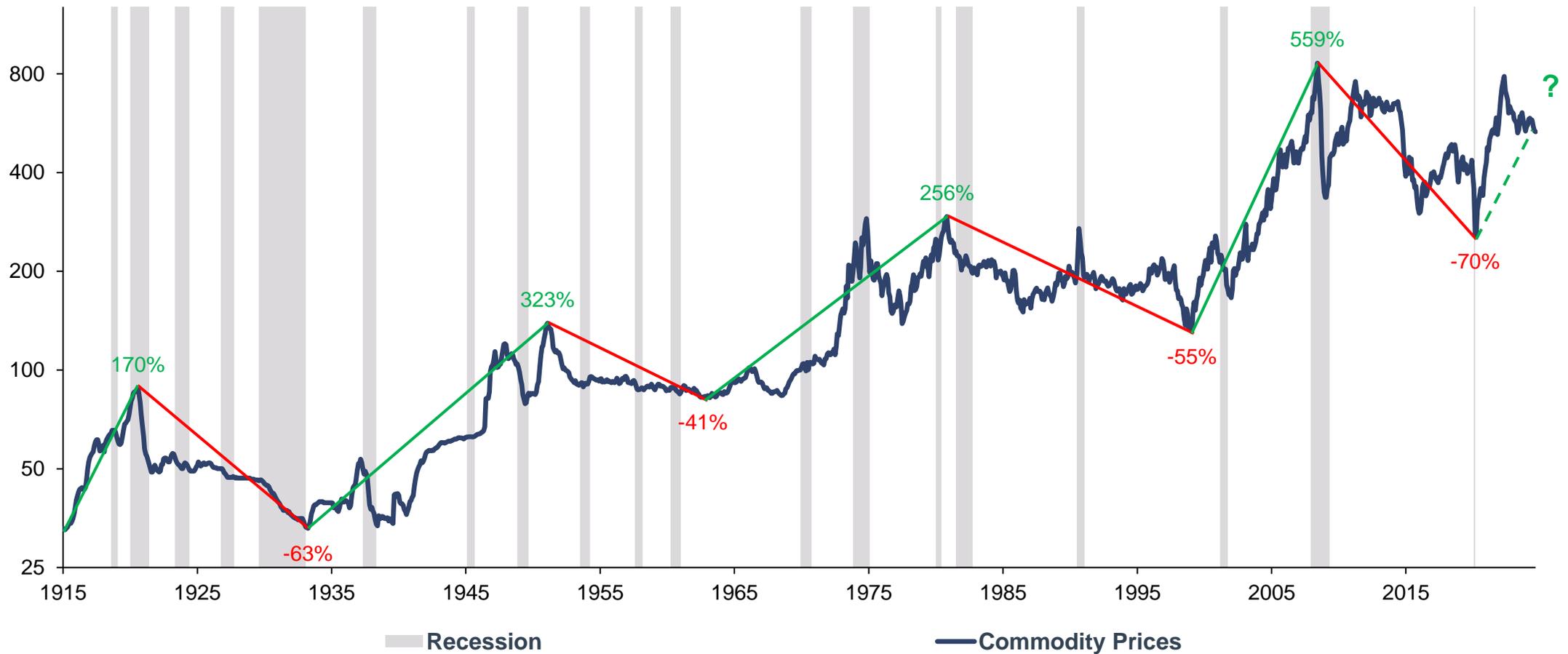
10 Year Annualized Inflation-adjusted Performance of US 10Y, 01/1900–09/2024



Source: Robert J. Shiller, Incrementum AG

Commodities at a Crossroad!

Commodity Prices* (log), 01/1915–09/2024



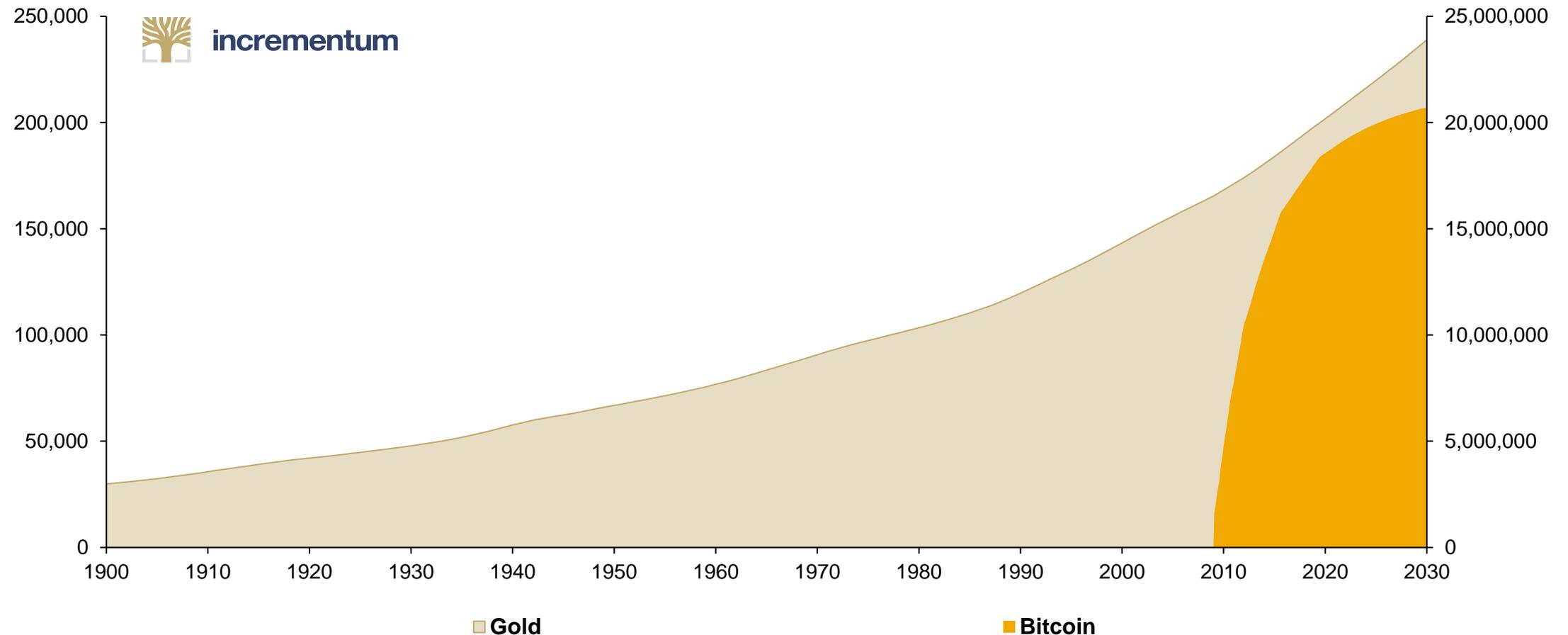
Source: Alpine Macro, Federal Reserve St. Louis, Reuters Eikon, Incrementum AG

*1913-1934 US PPI Industrial Commodities, 1935-1949 Spot Price 28 Commodities, 1950-1969 Spot Price 22 Commodities, since 1970 S&P GSCI



Approaching Absolute Scarcity: Bitcoin Measured By The Stock-to-Flow Ratio Now Higher Than Gold!

Gold Stock (lhs), in Tonnes, and Bitcoin Stock (rhs), in Coins, 1900–2030e



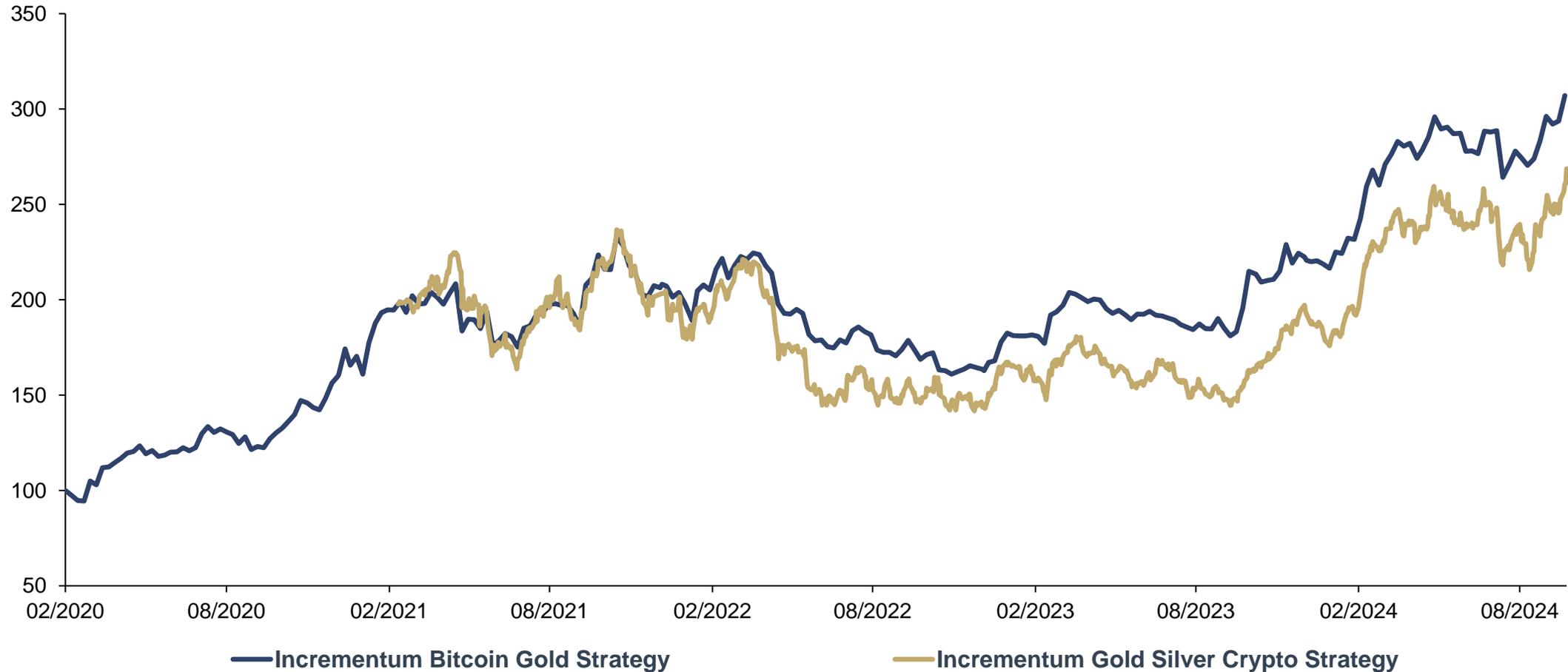
Source: blockchain.com, USGS, World Gold Council, Incrementum AG

*Gold Production (2024–2030) = average growth rate (2004–2023)



The Combination of Hard Assets Combines Their Strengths and Diversifies Their Weaknesses

Incrementum Bitcoin Gold Strategy and Incrementum Gold Silver Crypto Strategy, 100 = 02/26/2020, 02/2020–10/2024



Source: Reuters Eikon, Incrementum AG

Stronger Together !

Key Metrics of the Incrementum Bitcoin Gold Strategy, Gold and Bitcoin, 02/2020–09/2024

	Bitcoin	Gold	Incrementum Bitcoin Gold Strategy
Performance	623.74%	62.04%	203.09%
Annualized Volatility	67.06%	15.52%	24.97%
Sharpe Ratio	0.64	0.68	0.97
Sortino Ratio	0.85	0.98	1.53
Omega Ratio	1.29	1.28	1.42
Skew	-0.53	-0.27	-0.04
Max. Drawdown	-76.18%	-20.15%	-38.99%
RoMaD	2.60	2.40	2.84

Source: Reuters Eikon, Incrementum AG



The Status Quo of Gold

“In the absence of the gold standard, there is no way to protect savings from confiscation through inflation.”

Alan Greenspan

Gold Performance Since 2000 in Various Currencies

Annual Performance of Gold, 2000–2024 YTD

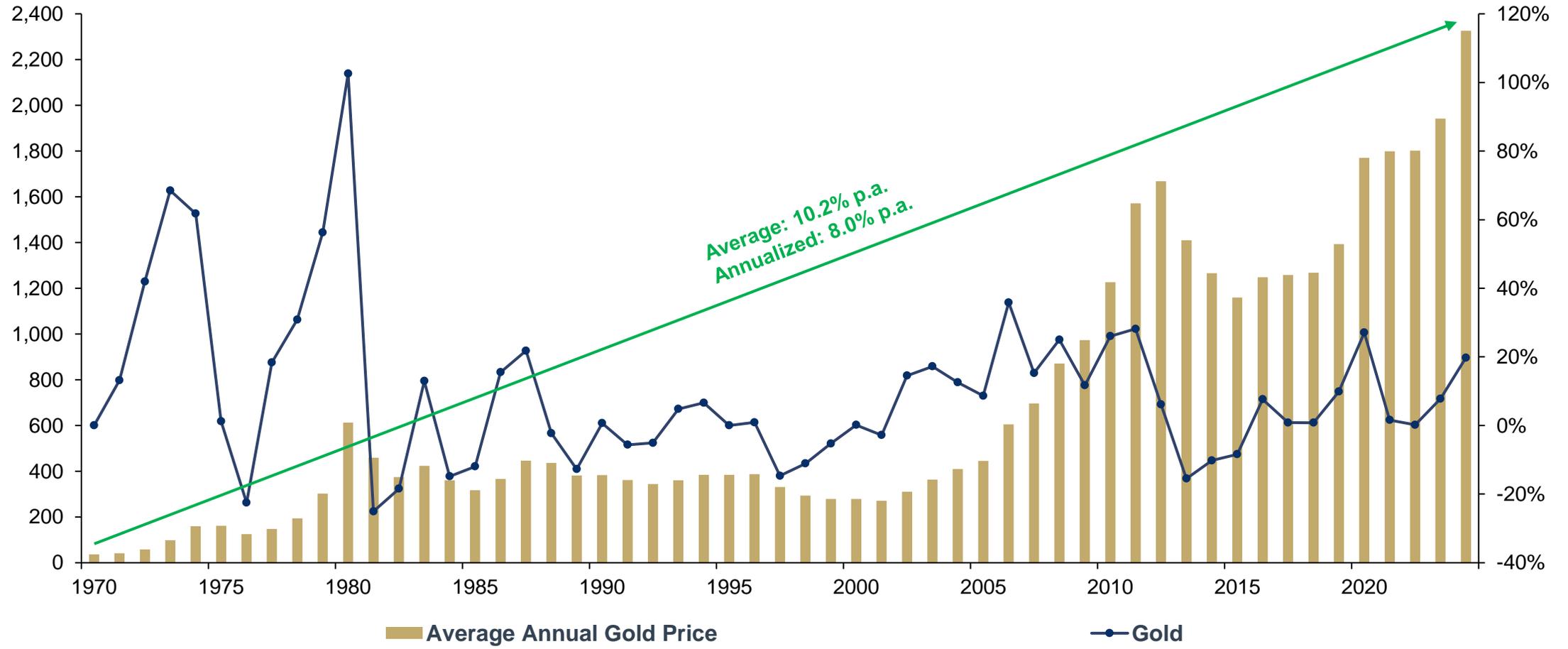
Year	USD	EUR	GBP	AUD	CAD	CNY	JPY	CHF	INR	Average
2000	-5.3%	1.2%	2.0%	11.3%	-1.9%	-5.4%	5.8%	-4.2%	1.4%	0.6%
2001	2.4%	8.3%	5.3%	11.4%	8.8%	2.4%	18.0%	5.5%	5.8%	7.6%
2002	24.4%	5.6%	12.2%	13.3%	22.9%	24.4%	12.2%	3.5%	23.7%	15.8%
2003	19.6%	-0.2%	8.0%	-10.7%	-1.3%	19.6%	8.1%	7.4%	13.9%	7.2%
2004	5.6%	-1.9%	-1.7%	1.5%	-2.0%	5.6%	0.8%	-3.1%	0.1%	0.5%
2005	18.1%	35.1%	31.6%	25.9%	14.1%	15.1%	35.9%	36.3%	22.8%	26.1%
2006	23.0%	10.4%	8.1%	14.3%	23.3%	19.0%	24.2%	14.1%	20.7%	17.5%
2007	30.9%	18.5%	29.2%	18.0%	12.0%	22.5%	22.5%	21.8%	16.9%	21.4%
2008	5.4%	10.0%	43.1%	30.5%	28.7%	-1.5%	-14.2%	-0.8%	30.0%	14.6%
2009	24.8%	21.8%	12.9%	-1.6%	7.9%	24.8%	27.9%	21.1%	19.2%	17.6%
2010	29.5%	38.6%	34.2%	13.6%	22.8%	25.1%	13.2%	16.8%	24.8%	24.3%
2011	10.2%	13.9%	10.6%	10.3%	12.7%	5.2%	4.5%	10.7%	30.7%	12.1%
2012	7.1%	5.0%	2.5%	5.3%	4.2%	6.0%	20.7%	4.5%	11.1%	7.4%
2013	-28.0%	-30.9%	-29.4%	-16.1%	-23.0%	-30.1%	-12.6%	-29.8%	-19.1%	-24.3%
2014	-1.8%	11.6%	4.4%	7.3%	7.5%	0.7%	11.6%	9.4%	0.2%	5.6%
2015	-10.4%	-0.1%	-5.3%	0.6%	6.8%	-6.2%	-9.9%	-9.7%	-5.9%	-4.5%
2016	8.5%	12.1%	29.6%	9.6%	5.3%	16.1%	5.4%	10.3%	11.4%	12.0%
2017	13.1%	-0.9%	3.3%	4.6%	5.9%	6.0%	9.0%	8.3%	6.3%	6.2%
2018	-1.5%	3.0%	4.3%	8.9%	6.8%	4.1%	-4.2%	-0.8%	7.3%	3.1%
2019	18.3%	21.0%	13.7%	18.8%	12.6%	19.7%	17.2%	16.6%	21.3%	17.7%
2020	25.0%	14.8%	21.3%	14.1%	22.6%	17.2%	18.8%	14.3%	28.0%	19.6%
2021	-3.6%	3.6%	-2.6%	2.2%	-4.3%	-6.1%	7.5%	-0.6%	-1.7%	-0.6%
2022	-0.2%	6.0%	11.6%	6.3%	7.0%	8.3%	13.7%	1.1%	10.8%	7.2%
2023	13.1%	9.7%	7.4%	13.1%	10.5%	16.3%	21.6%	2.9%	13.7%	12.0%
2024	31.8%	34.5%	29.2%	34.9%	37.7%	32.2%	40.9%	35.7%	33.2%	34.5%
CAGR	9.5%	9.2%	10.4%	9.4%	9.3%	8.8%	11.2%	6.8%	12.4%	9.7%

Source: Reuters Eikon (as of 10/21/2024), Incrementum AG



2024 Looks Set to Be Another Stellar Year for Gold!

Annual Average Gold Price, in USD (lhs), and yoy (rhs), 1970–10/2024



Source: Reuters Eikon, Incrementum AG

Is Gold Already Too Expensive?

Comparison of Various Macro and Market Key Figures at Gold ATH in 1980, 2011 and 2024

	1980	(1980 → 2011)	2011	(2011 → 2024)	2024	(1980 → 2024)
Gold Price in USD	835	+128%	1,900	+43%	2,719	+226%
Monetary Base in USD bn	157	+1,580%	2,637	+115%	5,670	+3,511%
M3 Supply in USD bn	1,483	+542%	9,526	+118%	20,767	+1,300%
US Federal Debt in USD bn	863	+1,614%	14,790	+142%	35,770	+4,045%
US GDP per Capita	12,303	+307%	50,056	+72%	86,182	+600%
US Median House Price in USD	63,700	+258%	228,100	+81%	412,300	+547%
S&P 500	111	+958%	1,174	+399%	5,854	+5,174%
USD Index	86.1	-13%	75.2	+38%	103.8	+21%

Source: treasury.gov, Federal Reserve St. Louis, Reuters Eikon (figures as of 10/21/2024), Incrementum AG



On a Month End Basis, We Almost are at the All-Time Inflation Adjusted High of 1980, But...

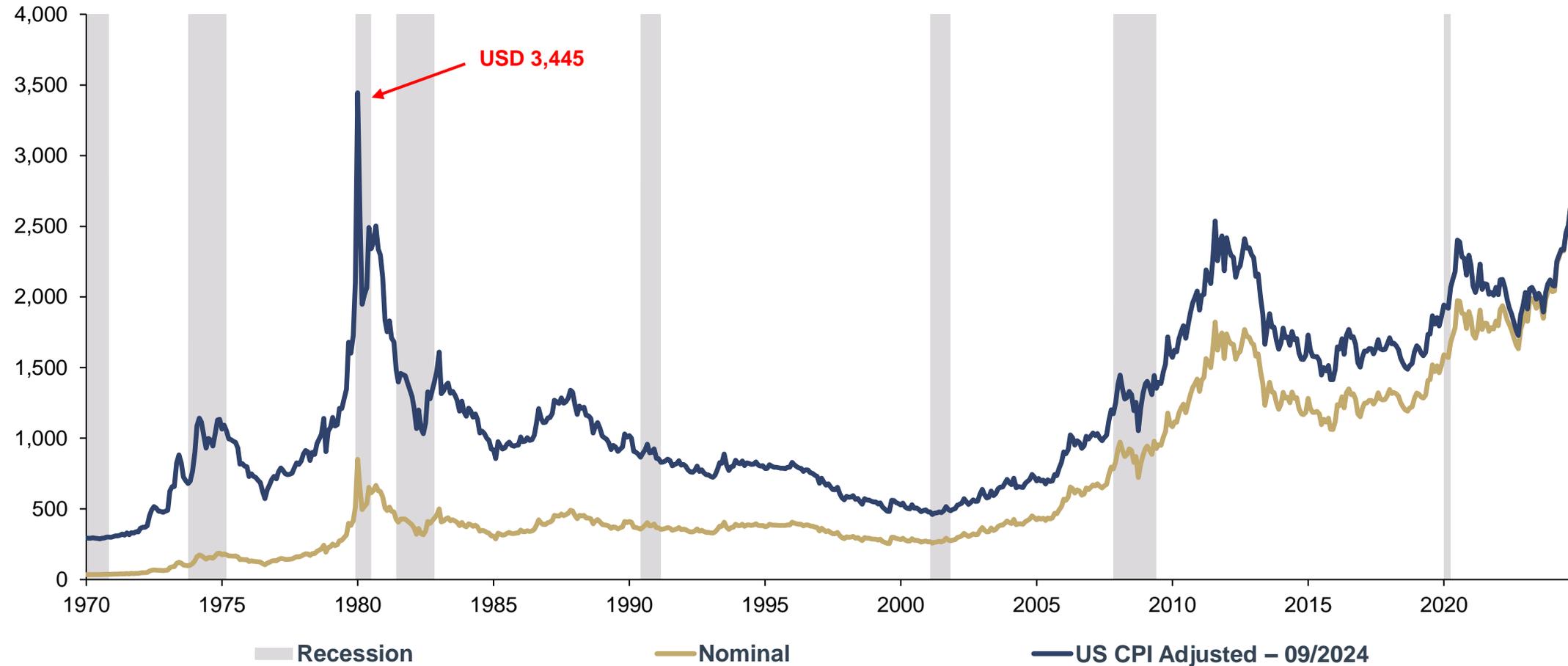
Gold, (Nominal), and (US CPI Adjusted), in USD, 01/1970–09/2024



Source: Reuters Eikon, Incrementum AG

If We Take the Closing Price of the 21st of January 1980, Gold Would Have to Gain 27% from Here to Set a New All-Time Inflation Adjusted High!

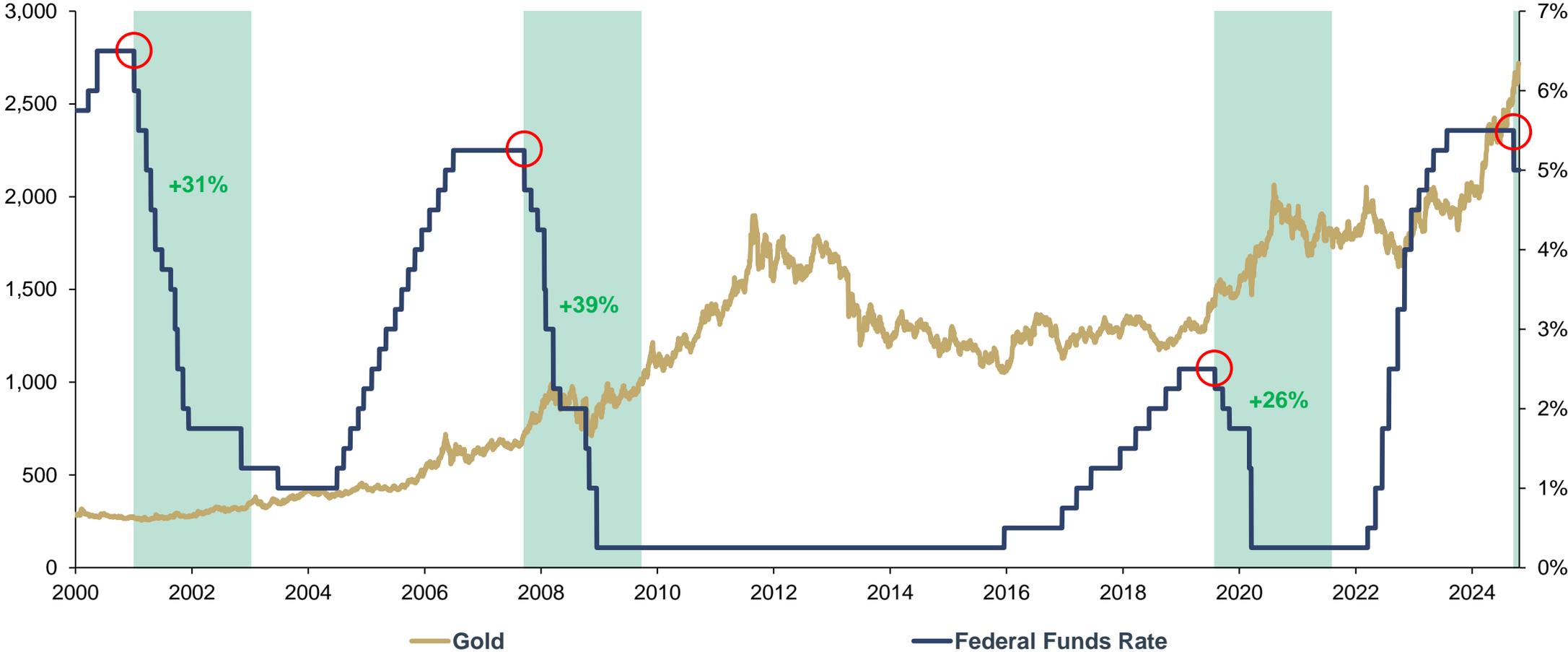
Gold, (Nominal), and (US CPI Adjusted), in USD, 01/1970–09/2024



Source: Reuters Eikon, Incrementum AG

How Does Gold Perform After the First Rate Cut?

Gold, in USD (lhs), and Federal Funds Rate (rhs), 01/2000–10/2024



Source: Reuters Eikon, Incrementum AG

The Status Quo of Silver

“I’ve never seen a secular bull market in gold that didn’t cause other metals to follow.”

Tavi Costa

Silver Performance Since 2000 in Various Currencies

Annual Performance of Silver, 2000–2024 YTD

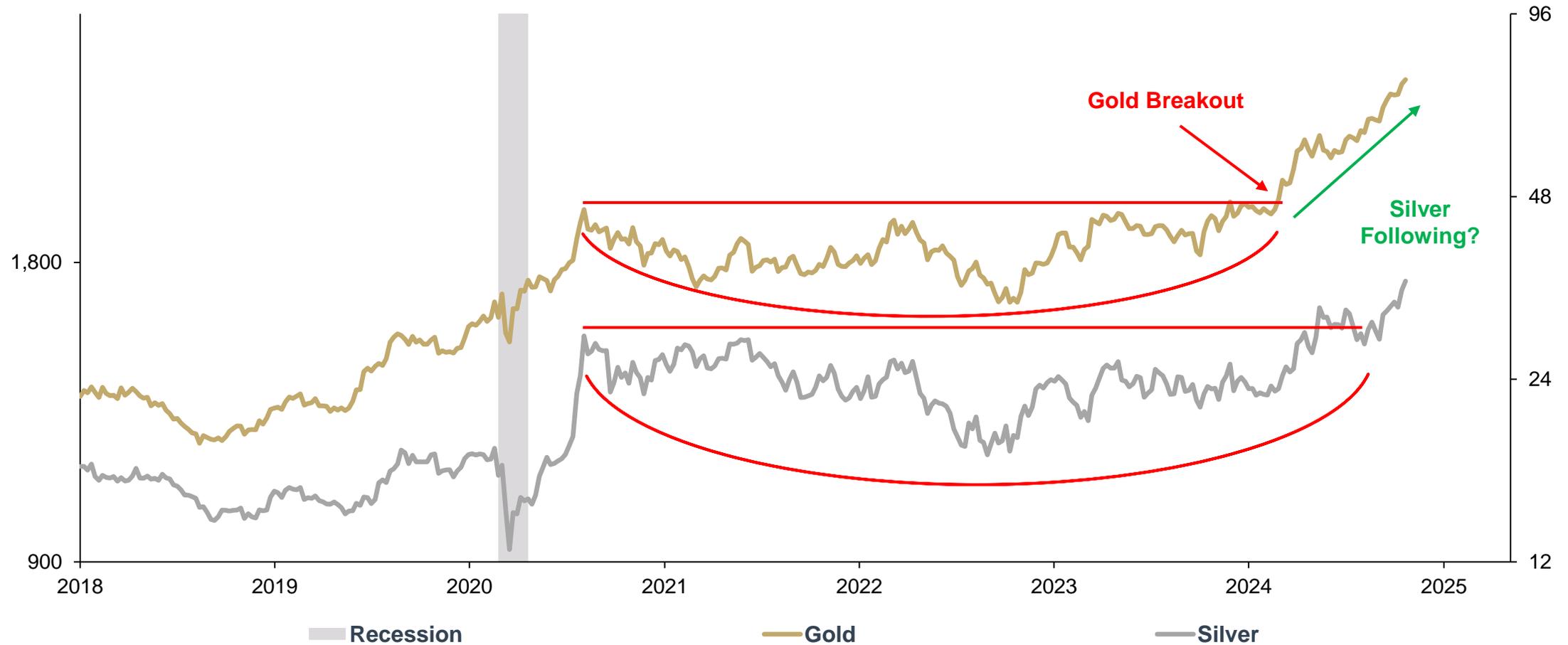
Year	USD	EUR	GBP	AUD	CAD	CNY	JPY	CHF	INR	Average
2000	-15.0%	-9.1%	-8.4%	0.0%	-11.9%	-15.0%	-5.0%	-13.9%	-8.9%	-9.7%
2001	0.4%	6.2%	3.3%	9.2%	6.7%	0.4%	15.7%	3.5%	3.8%	5.5%
2002	3.3%	-12.4%	-6.8%	-6.0%	2.0%	3.3%	-6.9%	-14.1%	2.7%	-3.9%
2003	24.6%	3.9%	12.5%	-7.0%	2.7%	24.6%	12.6%	11.9%	18.6%	11.6%
2004	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	42.1%	45.0%	39.3%	45.4%	48.4%	42.5%	51.9%	46.2%	43.6%	44.9%
CAGR	7.7%	7.4%	8.6%	7.6%	7.5%	7.0%	9.4%	5.1%	10.6%	7.9%

Source: Reuters Eikon (as of 10/21/2024), Incrementum AG



Gold Bull Markets Are Confirmed When Silver Starts to Truly Outperform! Are We There Yet?

Gold (lhs, log), in USD, and Silver (rhs, log), in USD, 01/2018–10/2024



Source: Reuters Eikon, Incrementum AG

The Gold/Silver Ratio Hit 15 and 32 at 1980 and 2011 Highs Respectively! At Current Gold Prices this Equates to 85 and 180 US Dollars

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
3,200	27	29	32	36	40	46	53	64	80	107	160	320
3,100	26	28	31	34	39	44	52	62	78	103	155	310
3,000	25	27	30	33	38	43	50	60	75	100	150	300
2,900	24	26	29	32	36	41	48	58	73	97	145	290
2,800	23	25	28	31	35	40	47	56	70	93	140	280
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

Source: InCREMENTUM AG

We Still Have a Long Way to Go to Breach the Inflation Adjusted All-Time High on a Month End Basis

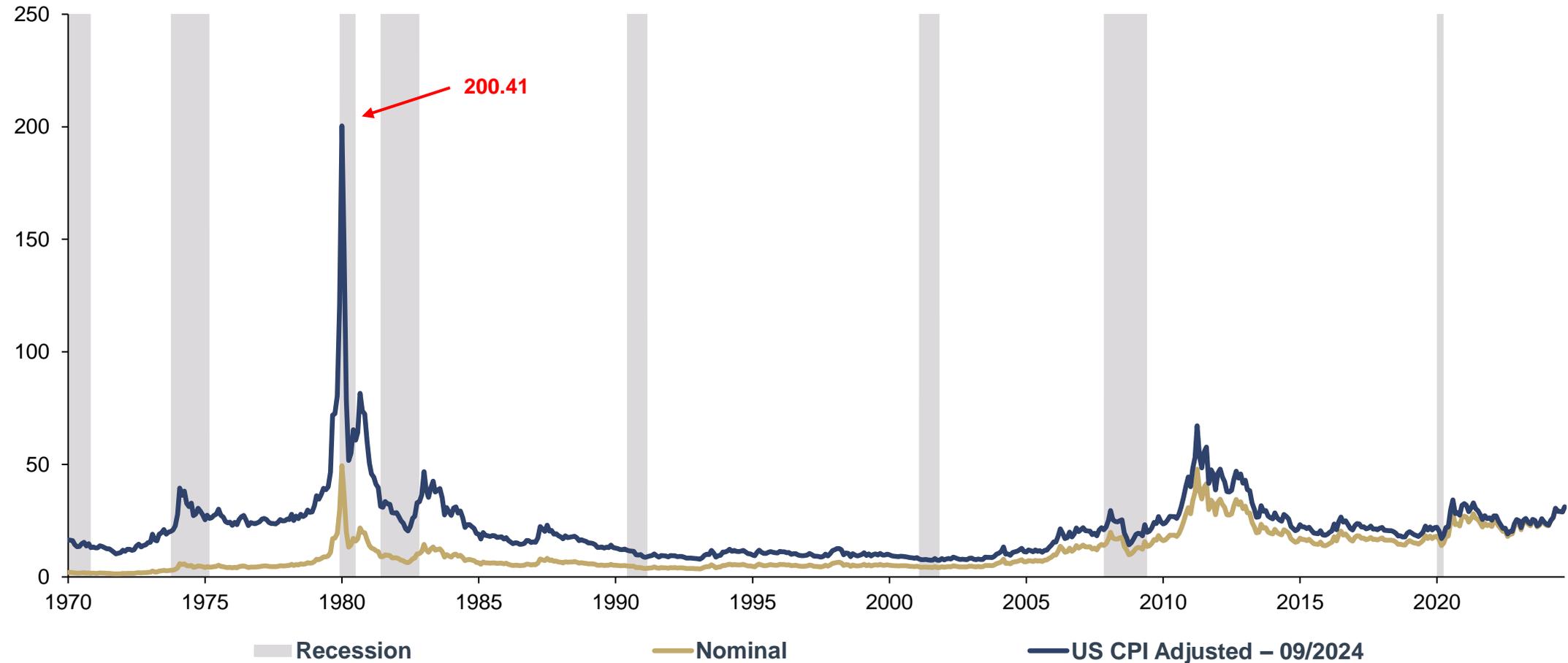
Silver, (Nominal), and (US CPI Adjusted), in USD, 01/1970–09/2024



Source: Reuters Eikon, Incrementum AG

When Considering the Daily Closing All-Time High of 1980, It Is Even Higher!

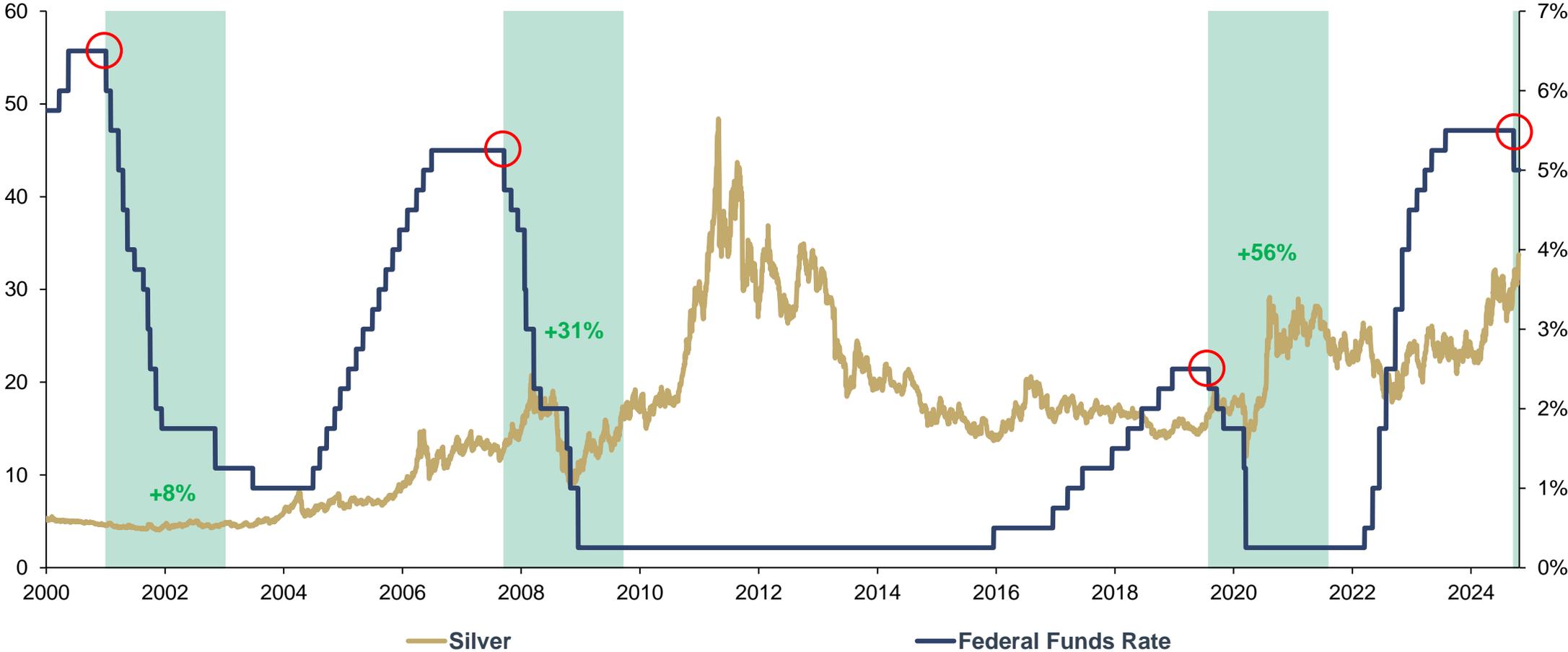
Silver, (Nominal), and (US CPI Adjusted), in USD, 01/1970–09/2024



Source: Reuters Eikon, Incrementum AG

How Does Silver Perform After the First Rate Cut?

Silver, in USD (lhs), and Federal Funds Rate (rhs), 01/2000–10/2024



Source: Reuters Eikon, Incrementum AG

The Status Quo of Mining Stocks

“Never be the first to arrive at a party or the last to go home and never, never be both.”

David Brown

Mining Stocks Are Waking Up, but There Is Still Plenty of Ground to Be Made Up

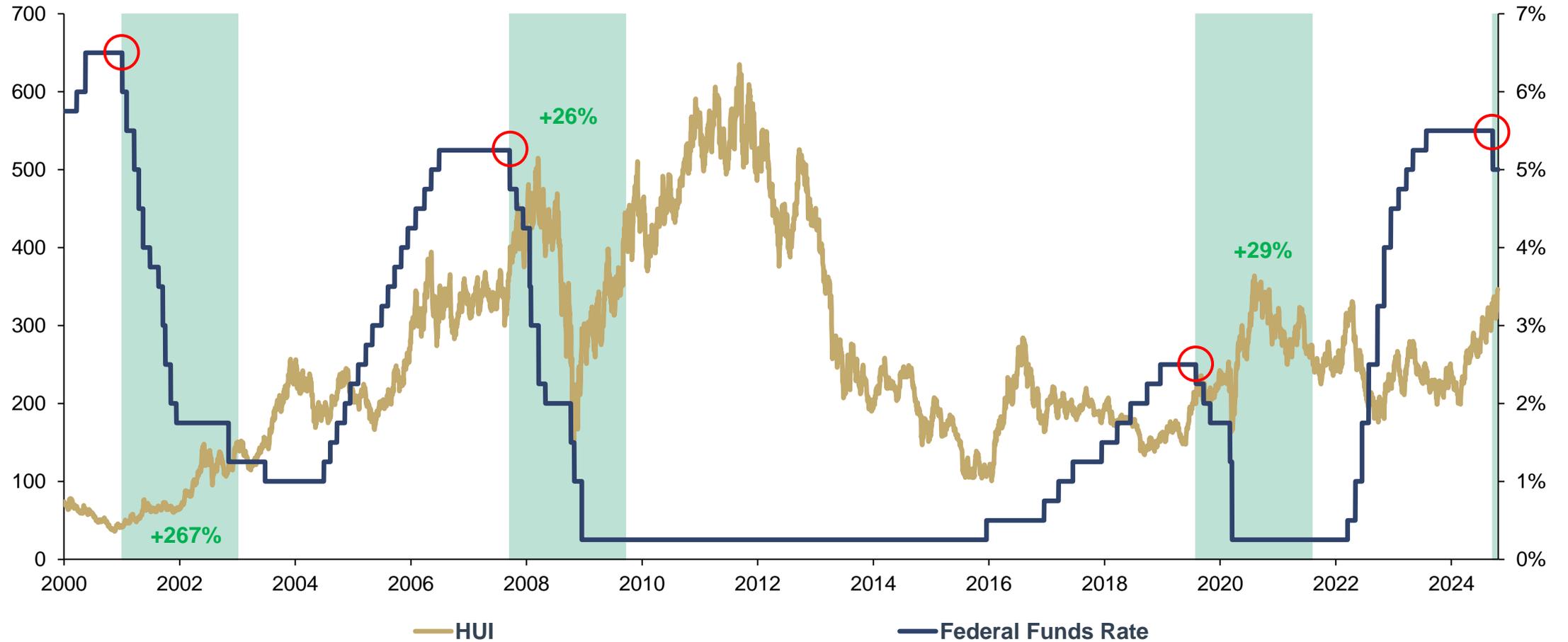
Gold and HUI, 100 = 01/2000, 01/2000–10/2024



Source: Reuters Eikon, Incrementum AG

How Do Gold Mining Stocks Perform After the First Rate Cut?

HUI, in USD (lhs), and Federal Funds Rate (rhs), 01/2000–10/2024



Source: Reuters Eikon, Incrementum AG

Active Management is Crucial When Investing in Mining Stocks. That's Why We Developed our *Incrementum Active Aurum* Signal

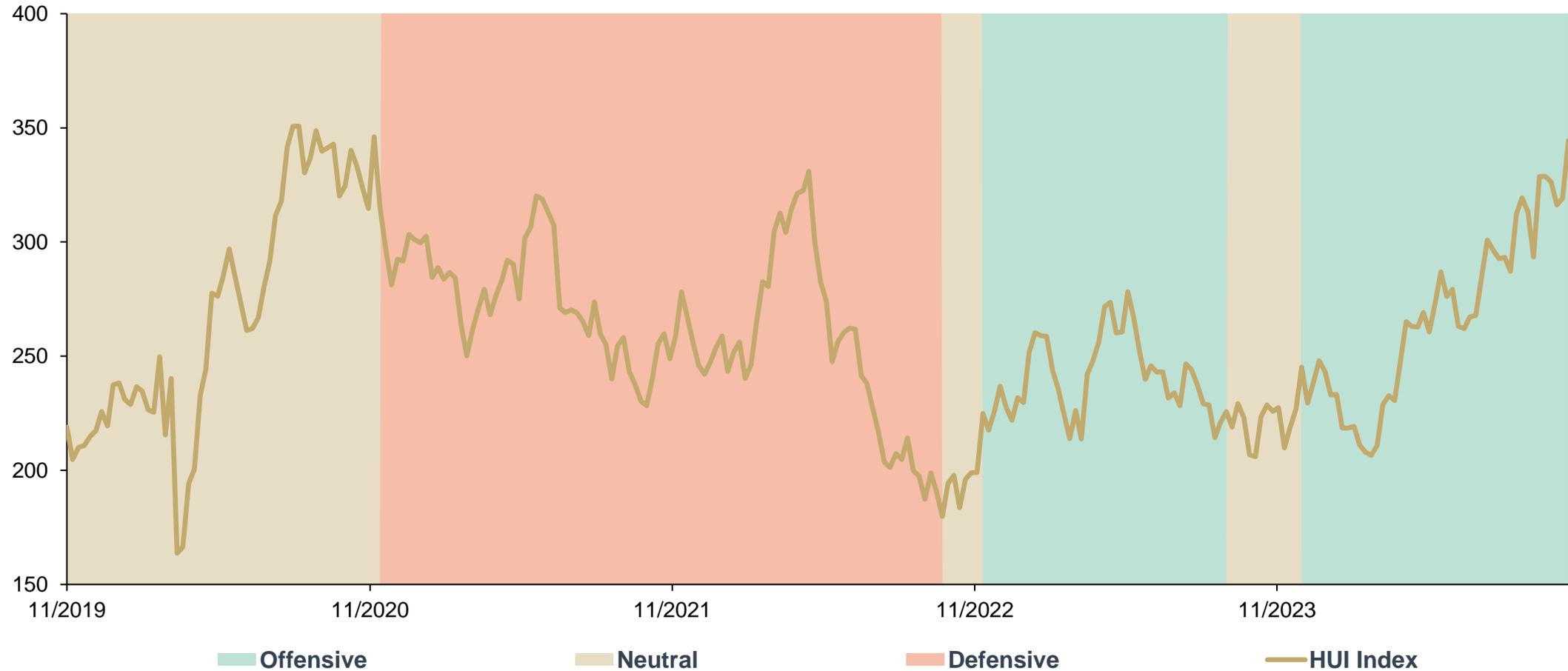
Incrementum Active Aurum Signal Composition

- The ***Incrementum Active Aurum* Signal** consists of two equally weighted signals:
Cycle Signal + **Fundamental Signal**
- The **Cycle Signal** is composed as follows:
 - **Momentum:** Real Strength Index (RSI) of gold mining stocks
 - **Sentiment:** CFTC Net Gold Positioning
 - **Risk appetite:** Bollinger Bands on Gold Mining Stocks/Gold Ratios
 - **Macro environment:** *Treasury Inflation Protected Securities* (TIPS)
 - **Boom/Bust Indicator:** Gold mining stocks relative to their moving average
- The **Fundamental Signal** is composed as follows:
 - **Market Environment Indicator:** Gold Mining Stock Margin Trend Channel

Source: Incrementum AG (For a detailed presentation of the *Incrementum Active Aurum* Signal, see [In Gold We Trust Report 2024](#), p. 143-147)

The *Incrementum Active Aurum* Signal Successfully Anticipated the Recent Upward Movement in Gold Mining Stocks

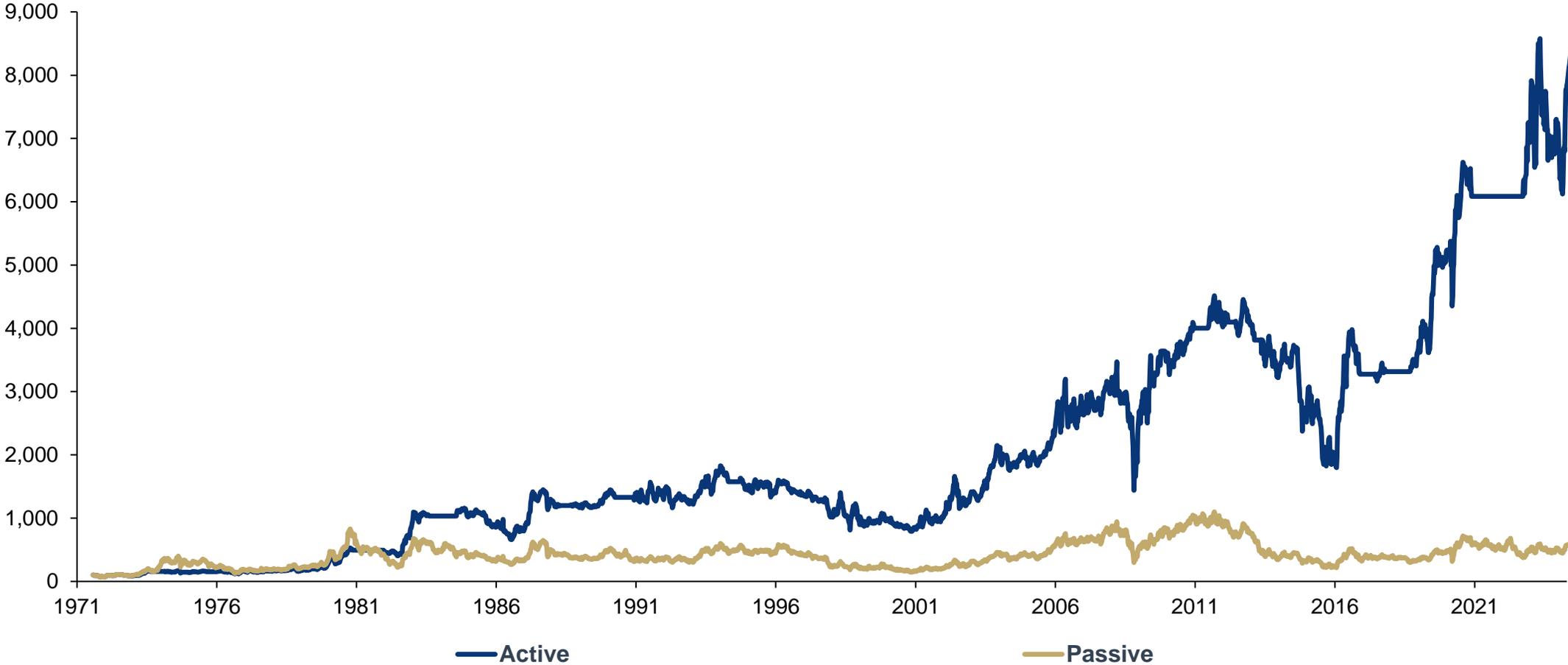
HUI Index, in USD, and *Incrementum Active Aurum* Signal, 10/2019–10/2024



Source: Incrementum AG (For a detailed presentation of the *Incrementum Active Aurum* Signal, see [In Gold We Trust Report 2024](#), p. 143-147)

Gold Mining Stocks Demand Active Management!

Performance Comparison: Active vs. Passive Gold Mining Stocks Strategy*, in USD, 100 = 07/1971, 07/1971–10/2024

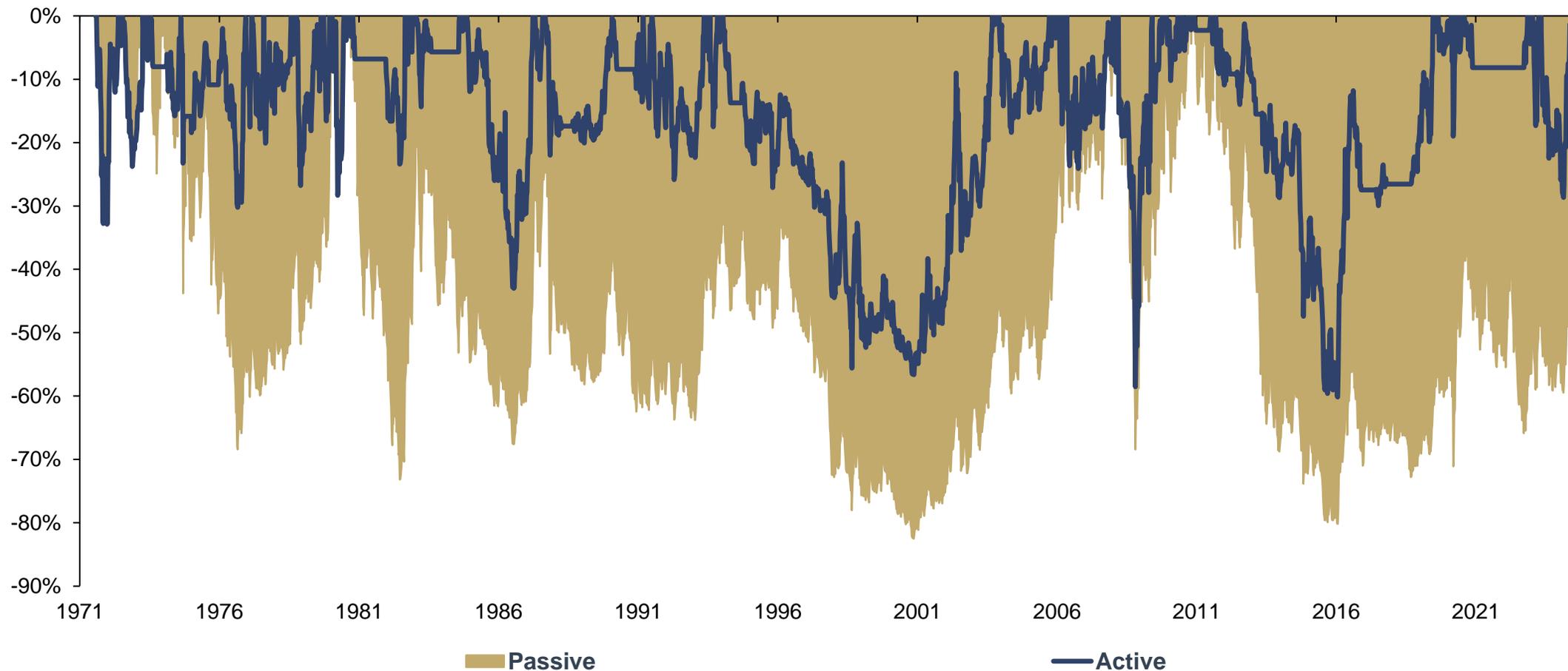


Source: Incrementum AG (For a detailed presentation of the *Incrementum Active Aurum Signal*, see *In Gold We Trust Report 2024*, p. 143-147)

BGMI = 01/1972–06/2006, GDX = 06/2006–

The *Incrementum Active Aurum* Signal Also Plays a Pivotal Role In Significantly Reducing Volatility, Thereby Offering a More Stable Investment Approach

Drawdown Comparison: Active vs. Passive Gold Mining Stocks Strategy*, 07/1971–10/2024



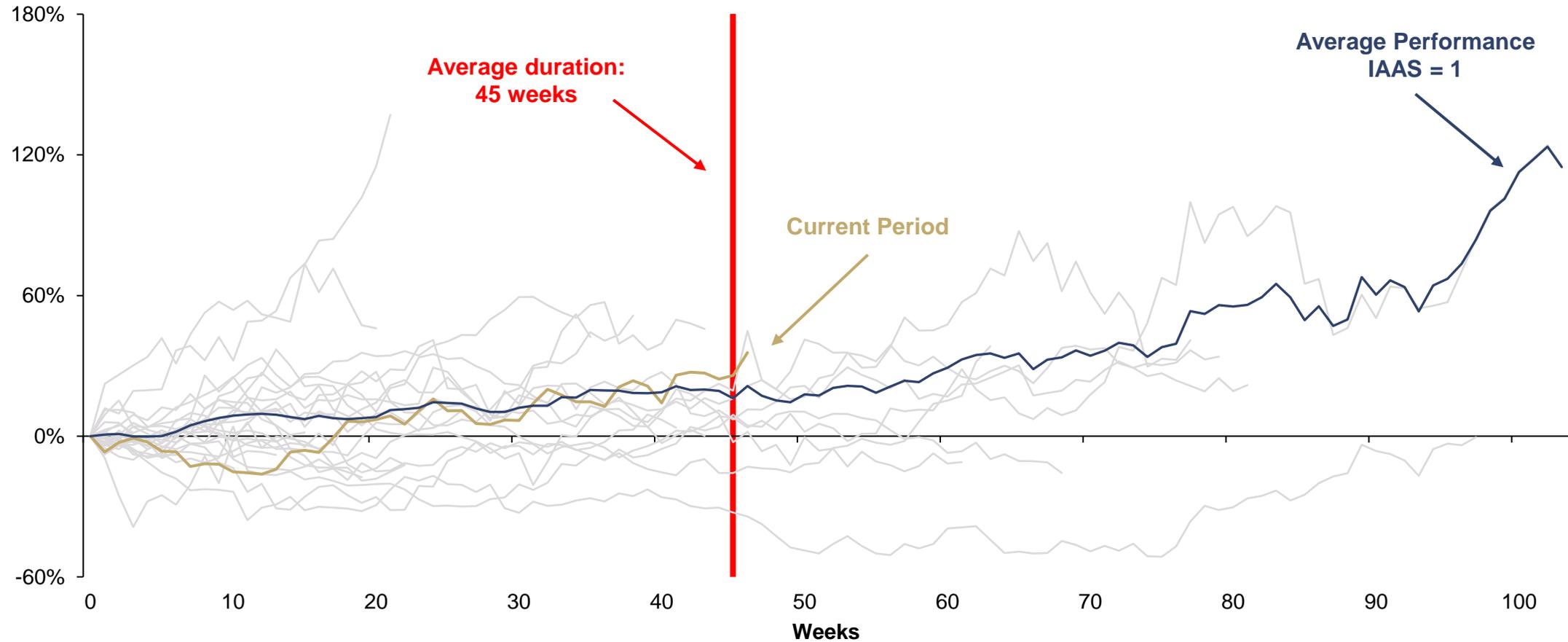
Source: Incrementum AG (For a detailed presentation of the *Incrementum Active Aurum Signal*, see [In Gold We Trust Report 2024](#), p. 143-147)

BGMI = 01/1972–06/2006, GD_X = 06/2006–



The Current Offensive Phase Has Recently Surpassed Its Average Duration

Gold Mining Stocks Performance*, if *Incrementum Active Aurum Signal* = 1, in USD, 08/1971–10/2024



Source: Incrementum AG (For a detailed presentation of the *Incrementum Active Aurum Signal*, see [In Gold We Trust Report 2024](#), p. 143-147)

BGMI = 01/1972–06/2006, GDX = 06/2006–



incrementum

Quo Vadis?

“Gold and economic freedom are inseparable.”

Alan Greenspan

Where We Think We Are in the Bull Market

Dow Theory



BUSINESS & FINANCE
 THE WALL STREET JOURNAL
 Tuesday, September 20, 2022

Gold Loses Status as Haven
 Metal has lost 8.2% this year as investors turn to Treasury bonds

Ford's Supplier Costs Mount, Eat Into Profit

VW's Porsche Listing Seeks \$9.4 Billion

Gold S/t oz 99 Browse As Of 09/03/24 Ticker Type

Quarterly Forecast Yearly Forecast

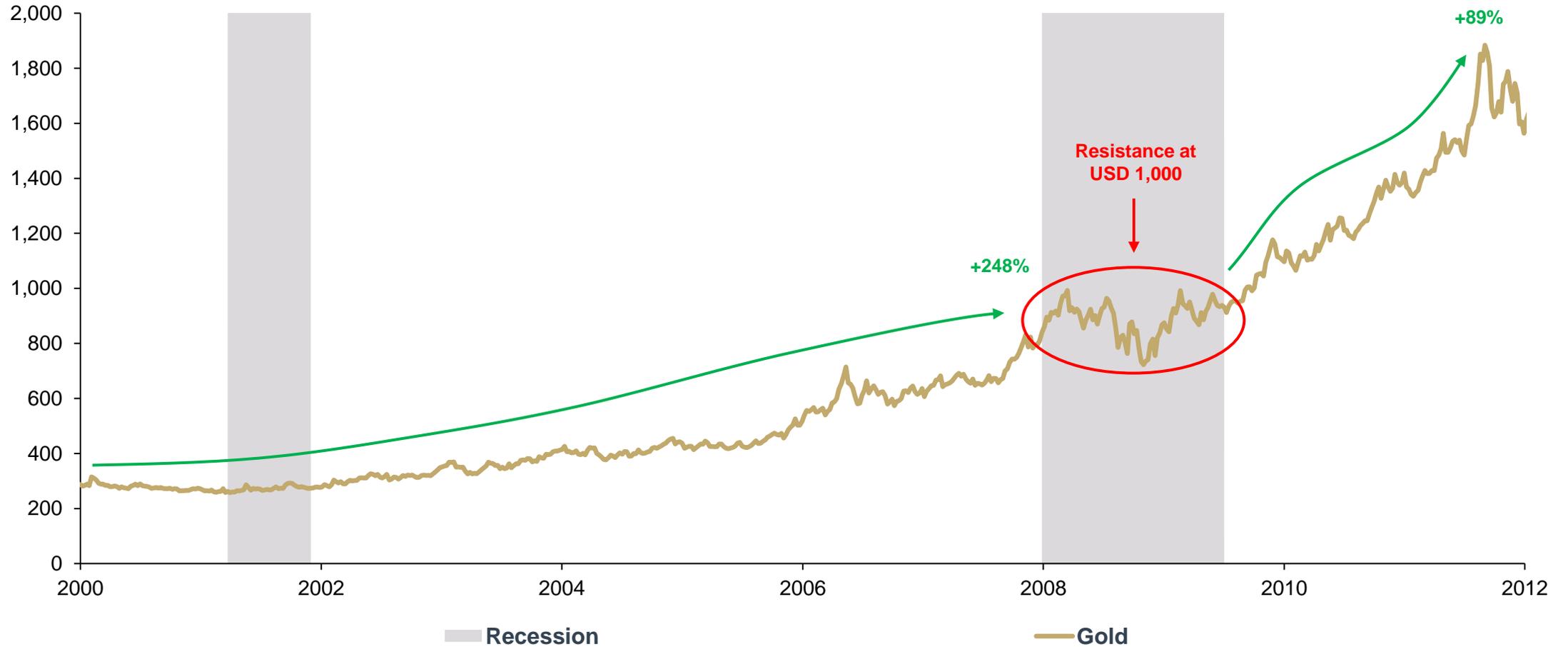
Overview Curve Analysis Ranking

Firms Standard Custom Rank All Updated Last 6 Months

Consensus	Spot	As Of	2024	2025	2026	2027	2028
Median	09/03/24	2275.50	2350.00	2220.00	2050.00	2172.00	
Mean	09/03/24	2277.17	2390.84	2281.59	2174.11	2117.84	
High	09/03/24	2500.00	3000.00	3100.00	3600.00	2800.00	

The Longer the Base the Higher the Space

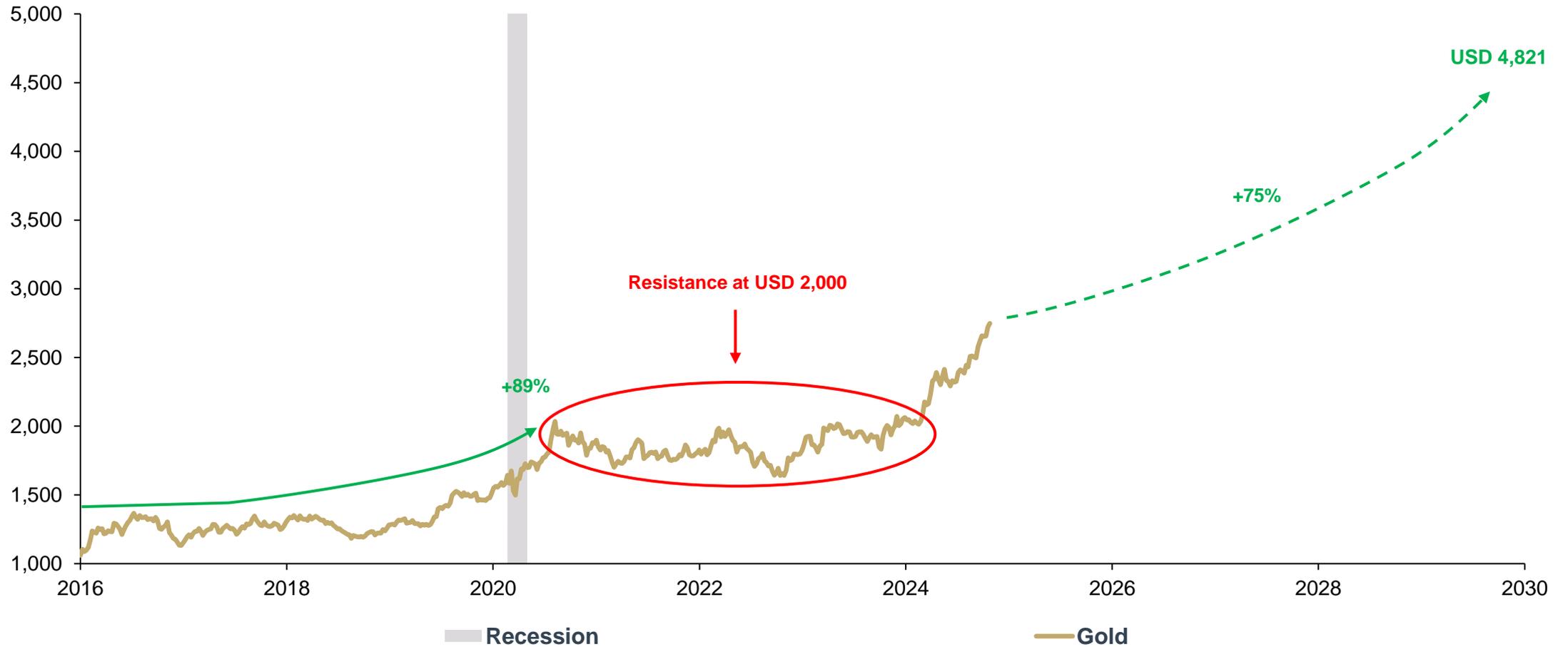
Gold, in USD, 01/2000–01/2012



Source: Reuters Eikon, Incrementum AG

The Longer the Base the Higher the Space

Gold, in USD, 01/2016–01/2030



Source: Reuters Eikon, Incrementum AG

Gold's Reaction to Major Geopolitical Crises: 1979 Russia Afghanistan

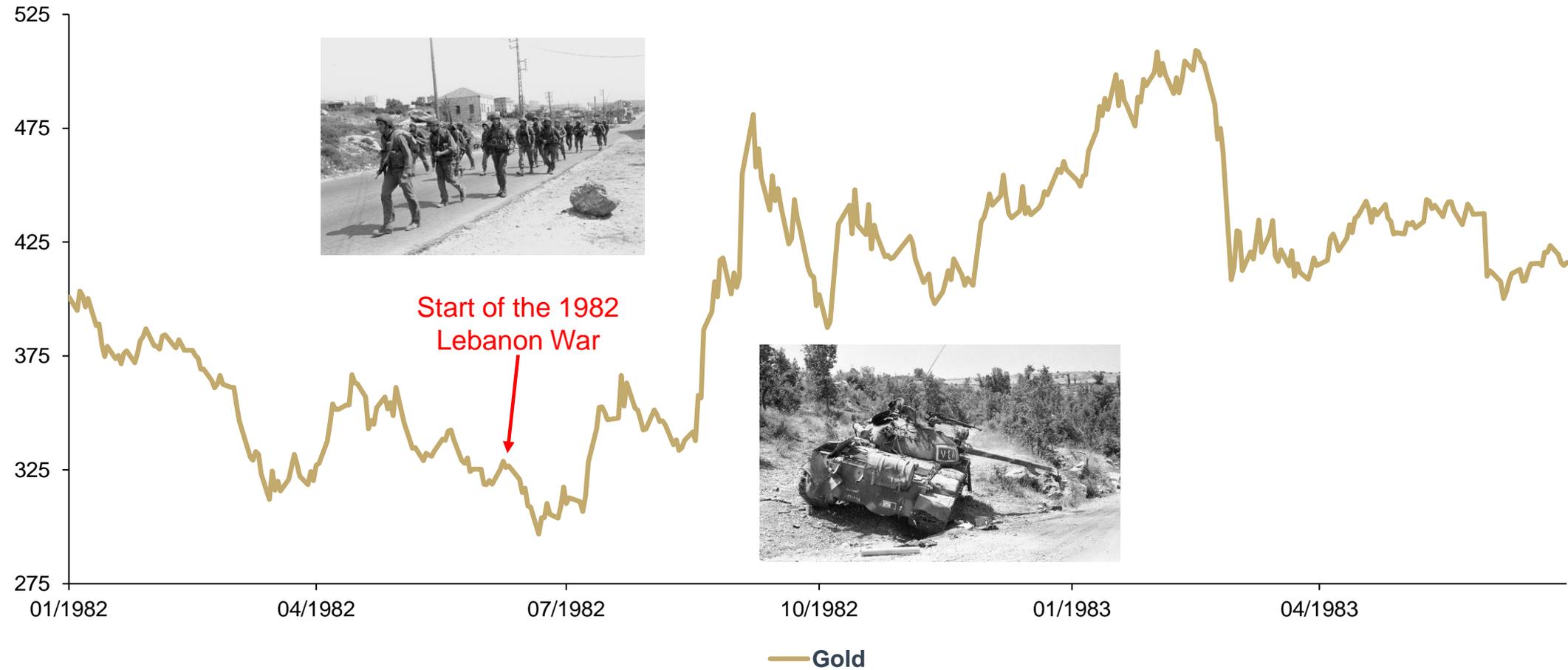
Gold, in USD, 01/1979–12/1980



Source: The New York Times, Reuters Eikon, Incrementum AG

Gold's Reaction to Major Geopolitical Crises: 1982 Lebanon War

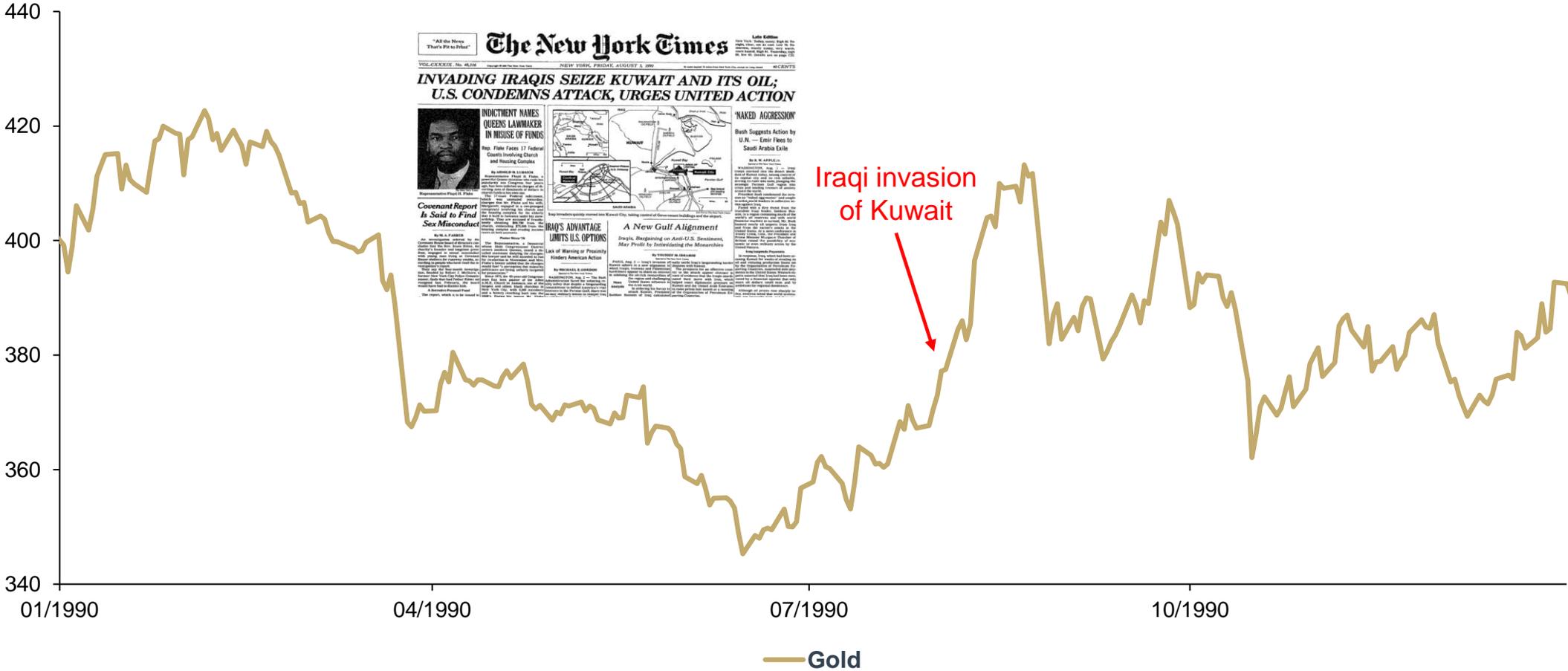
Gold, in USD, 01/1982–06/1983



Source: Wikipedia, Reuters Eikon, Incrementum AG

Gold's Reaction to Major Geopolitical Crises: 1990 Kuwait

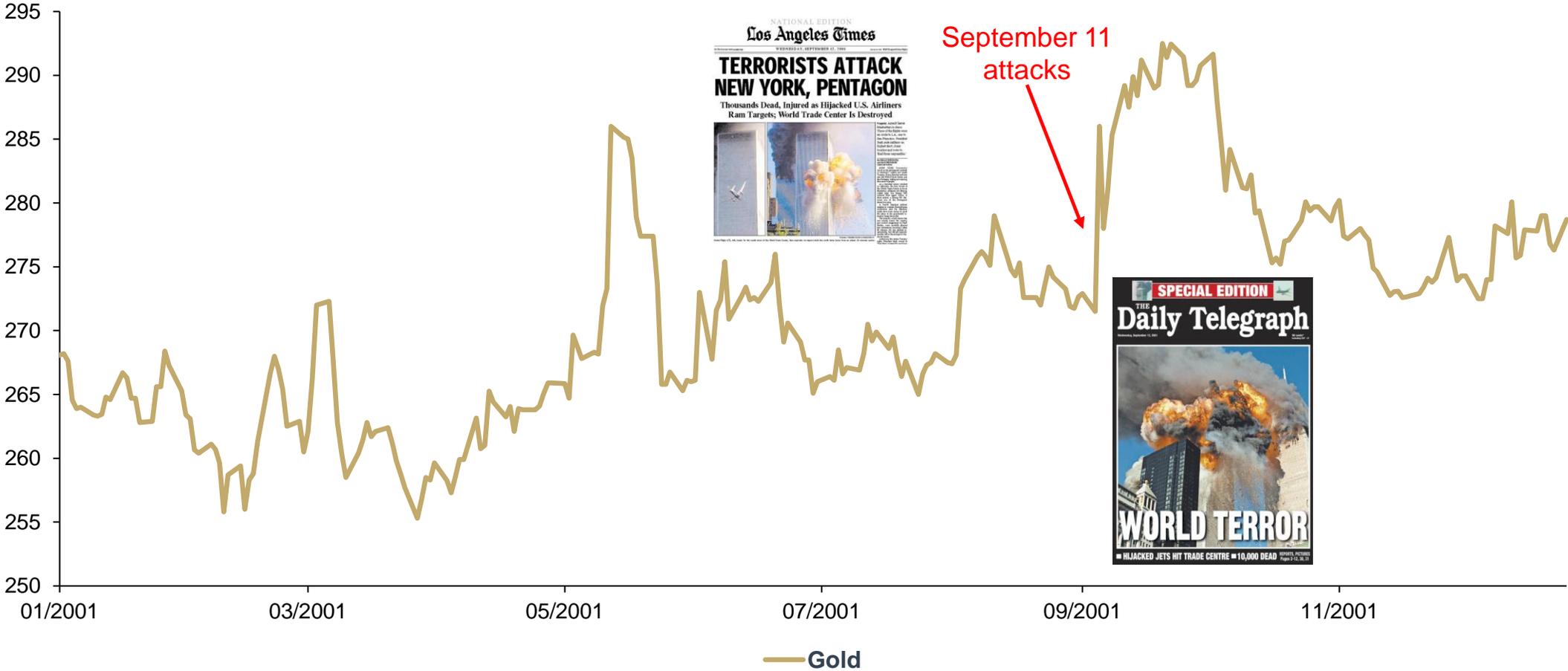
Gold, in USD, 01/1990–12/1990



Source: The New York Times, Reuters Eikon, Incrementum AG

Gold's Reaction to Major Geopolitical Crises: September 11th, 2001

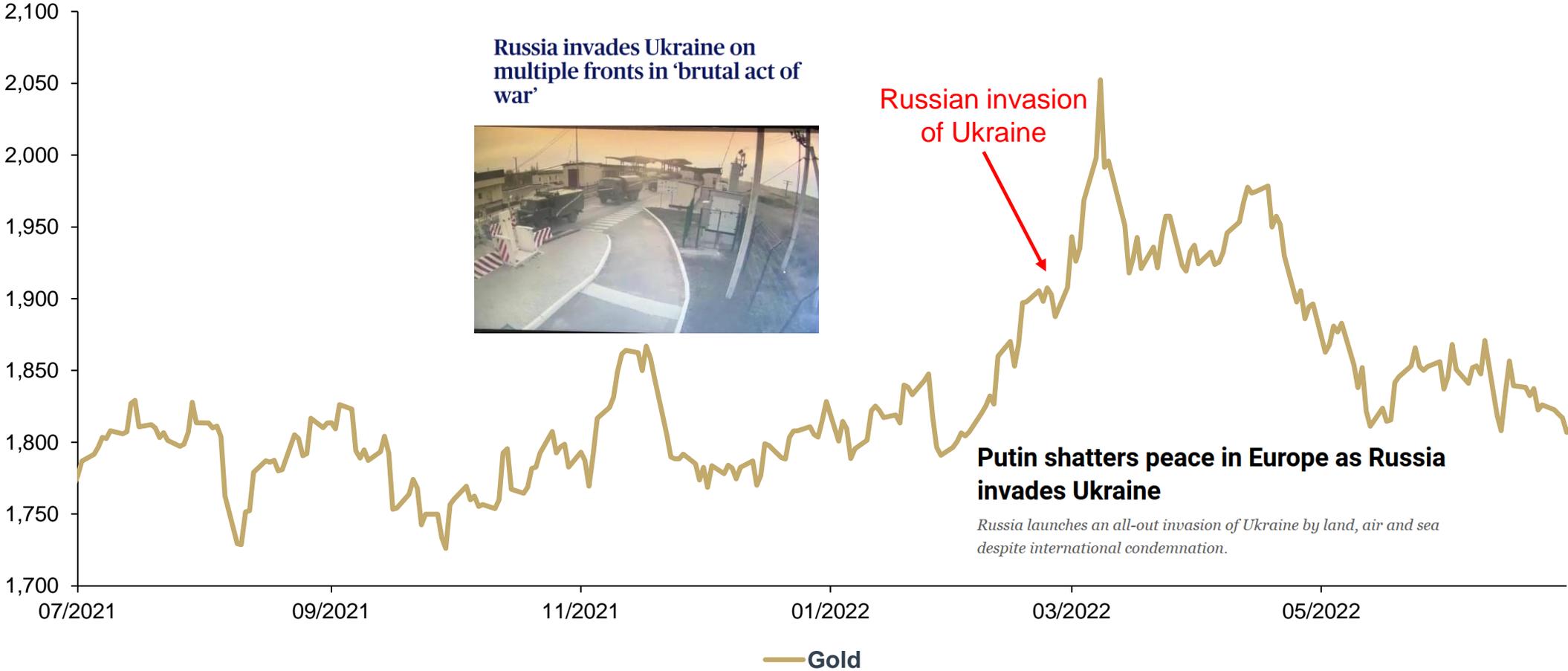
Gold, in USD, 01/2001–12/2001



Source: Los Angeles Times, The Daily Telegraph, Reuters Eikon, Incrementum AG

Gold's Reaction to Major Geopolitical Crises: 2022 Russia Ukraine

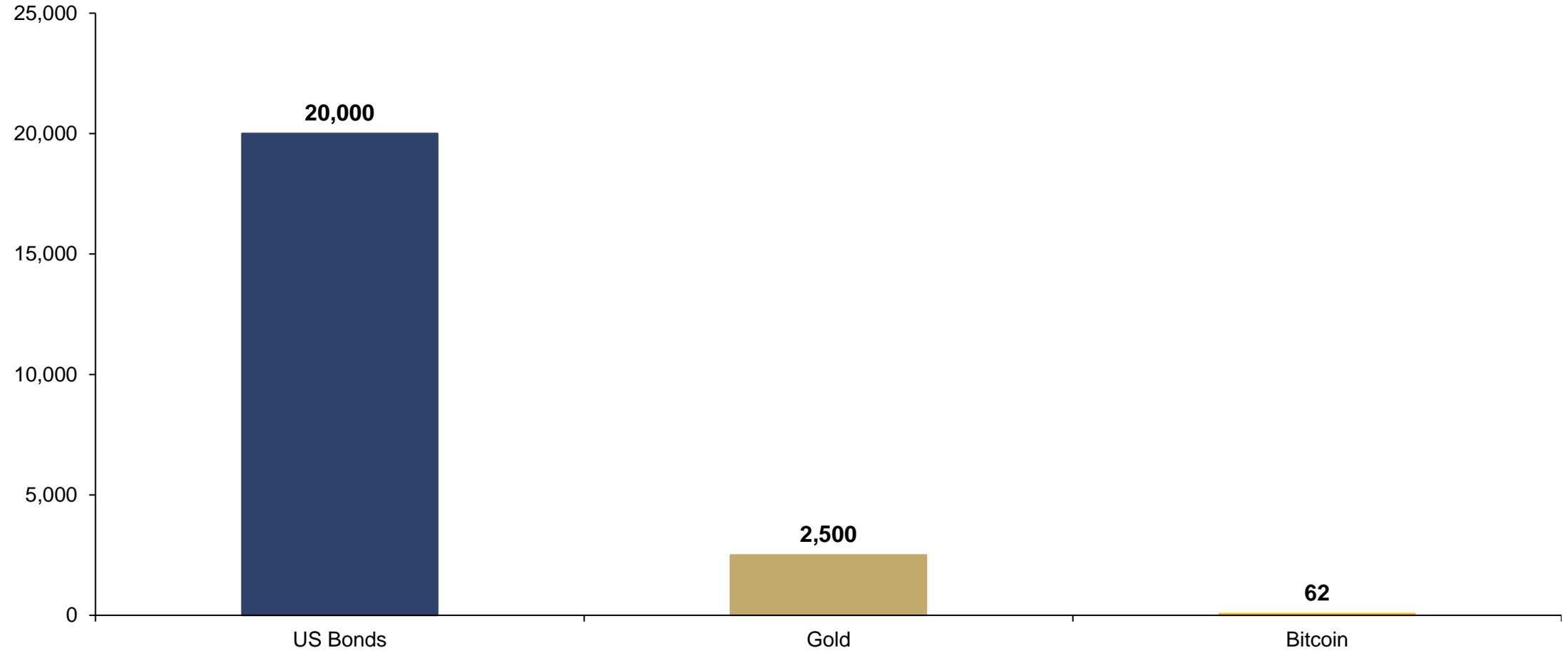
Gold, in USD, 07/2021–06/2022



Source: Aljazeera, PBS, Wikimedia, Reuters Eikon, Incrementum AG

Inflatable vs. NonInflatable

Expected Additional Supply of US Government Bonds, Gold, and Bitcoin Until 2034 at Current Prices, in USD bn



Source: Lyn Alden, Reuters Eikon, World Gold Council, Incrementum AG

Gold vs. M2 Money Supply Growth

Consistent Incremental Growth vs. High Growth with Occasional Deflation

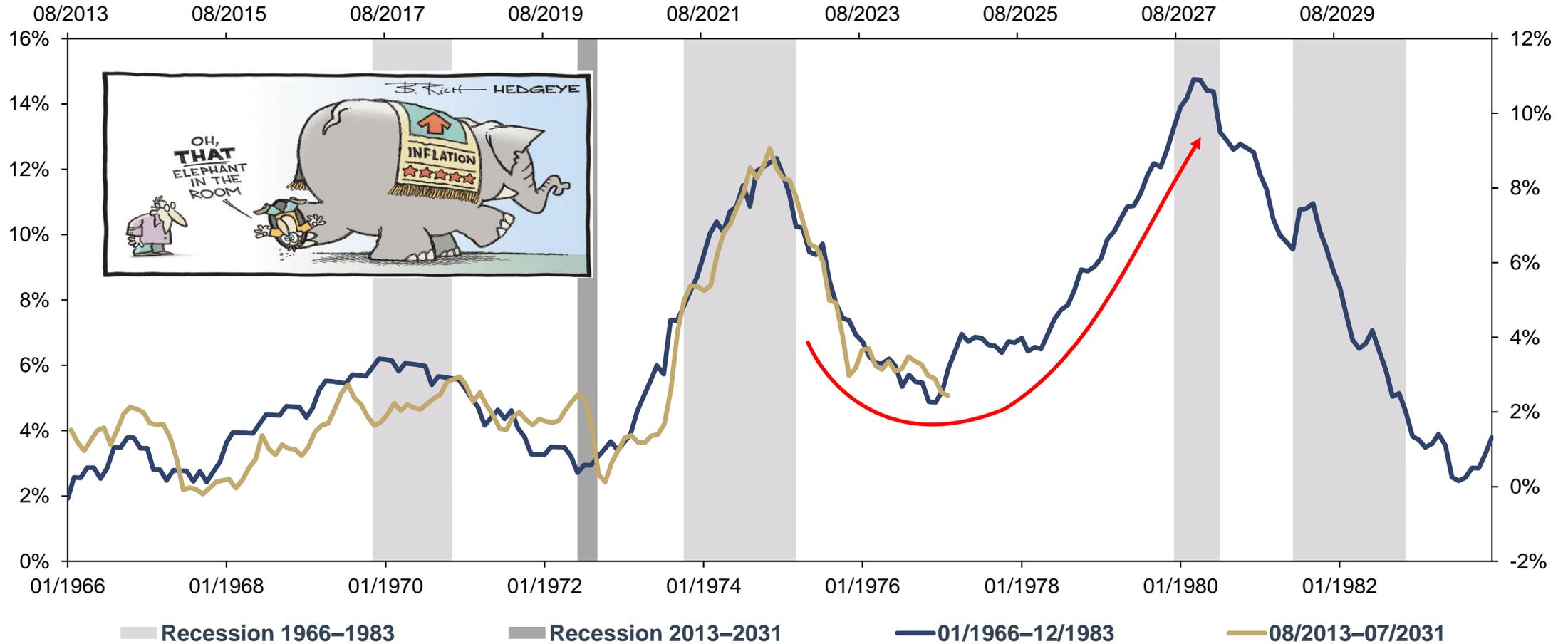
Gold Stock (Above Ground Gold), in Tonnes, Money Supply (US M2), in USD bn, 1910-2023

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

Once Is by Chance. Twice Is a Coincidence. Three Times Is a Pattern.

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



Source: Hedgeye, Andreas Steno, Reuters Eikon, Incrementum AG

How to Predict the Price of Gold Over a Longer Time Horizon? Deep Dive to Our *Golden Decade Gold Price Model* from 2020

Background + Input Factors + Goal

The valuation of gold is fundamentally different from the valuation of cash flow-generating assets.



We use two parameters to calculate a price target for gold until the end of this decade:

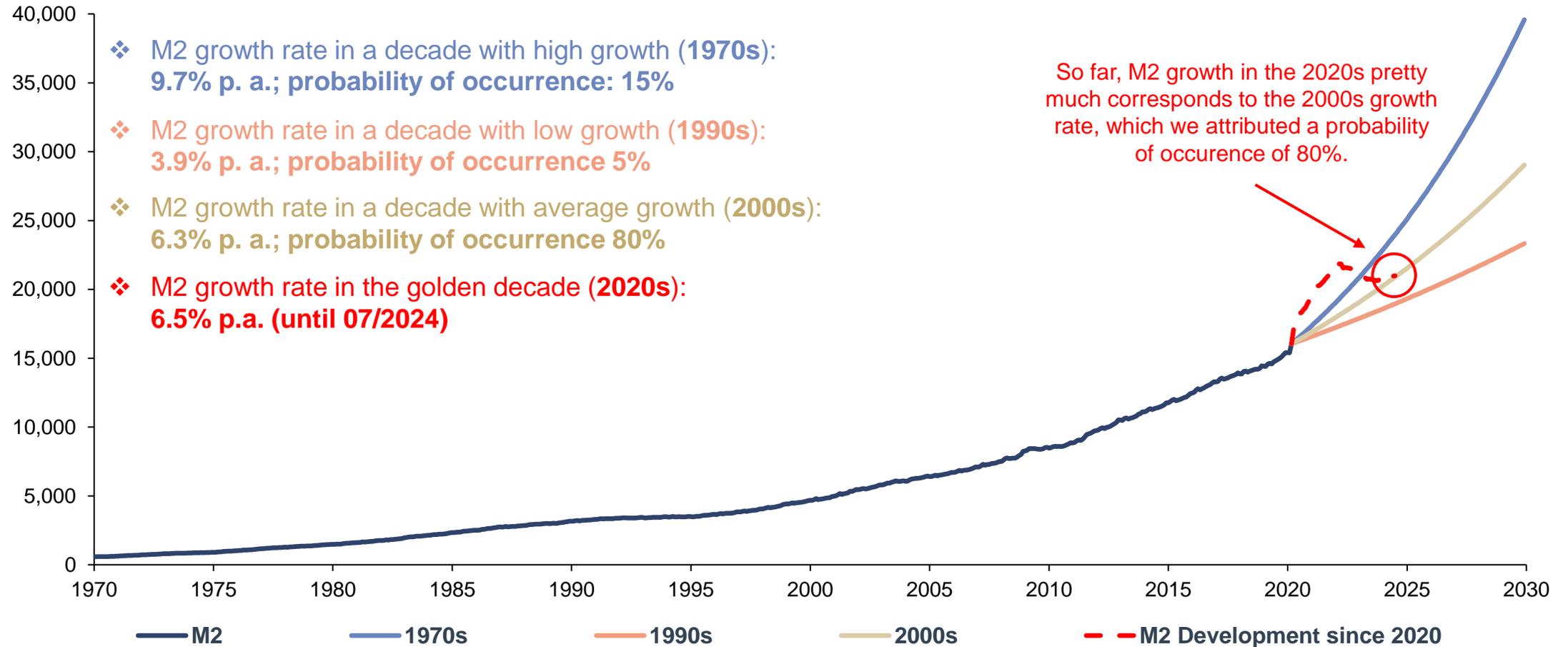
- 1. M2 Money Supply**
- 2. Implicit Gold Coverage Ratio**

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



In 2020 We Have Drawn Up Three Scenarios for The Growth Rate of The Money Supply in This Decade

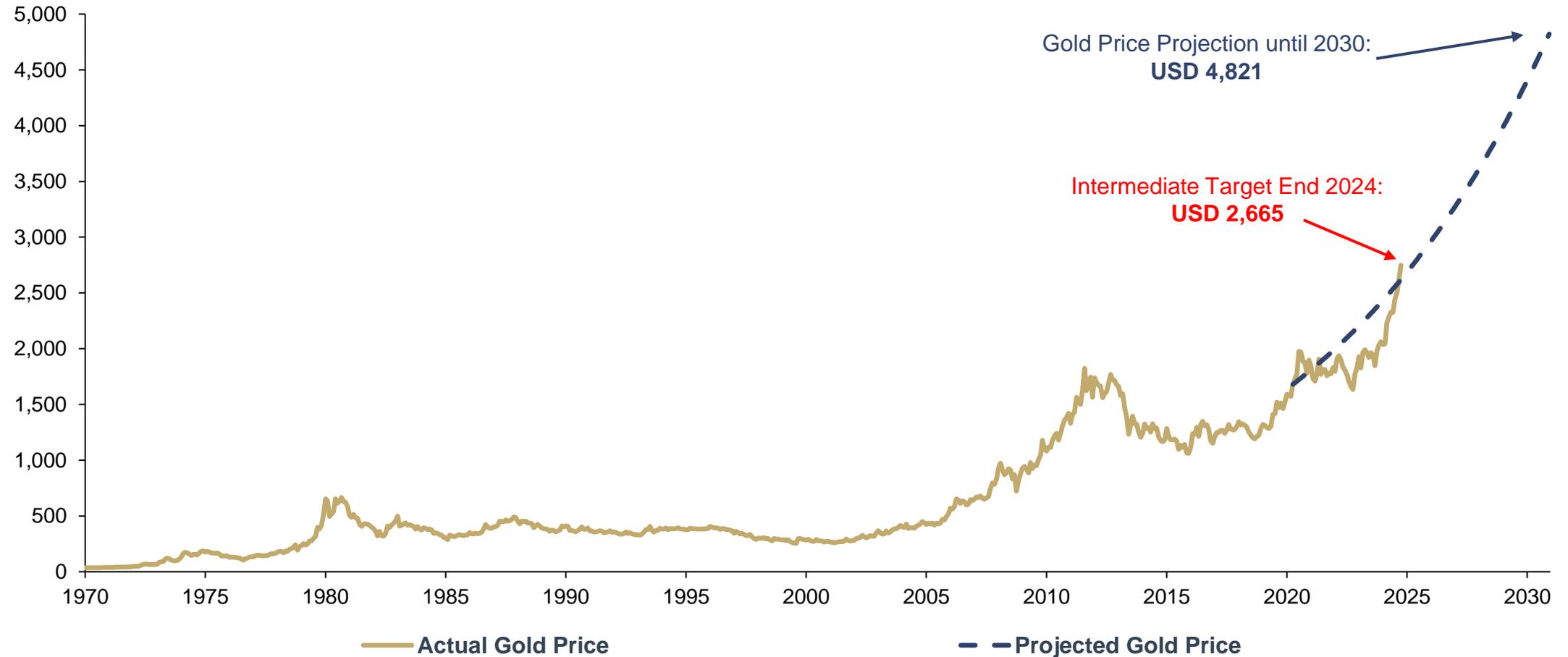
M2 scenarios, in USD bn, 01/1970–01/2030



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

9.4% p.a. Necessary For Postulated Gold Price Forecast! By Comparison, In The 2000s It Was Over 14% p.a., In The 1970s Over 27% p.a.

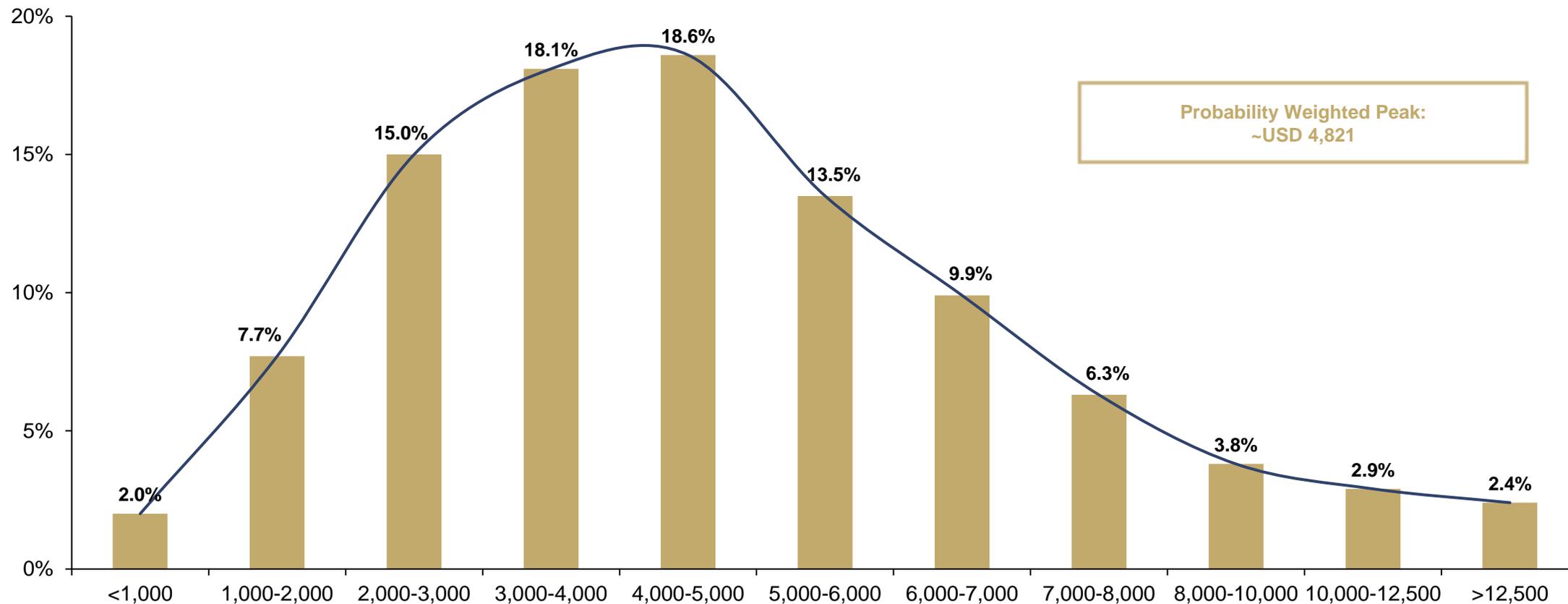
Intermediate Status of the Gold Price Projection until 2030: Gold, and Projected Gold Price, in USD, 01/1970–12/2030



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

Based on The Probability-Weighted Peak of Our Model We See the Price of Gold Significantly Higher at the End of the Decade!

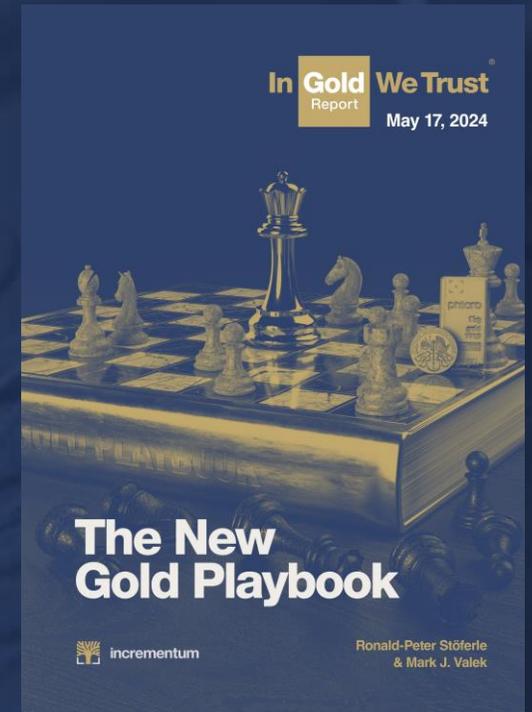
Approximated Gold Price in 2030 by Distribution



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

Conclusion

- **Gold has decoupled from its inverse correlation with US real yields and ETF flows.**
- **Central banks and emerging markets investors are now in the driver's seat, while Western financial investors are still on the sidelines.**
- **The traditional 60/40 portfolio is obsolete.**
- **Stealth Bull Market in Gold. Short-term correction likely.**
- **Active Management is Crucial When Investing in Mining Stocks**
- **Our long-term gold price target for 2030 is USD 4,821.**



Addendum

Because we care...

*About our Clients.
About the Society.
About the **Future.***

Catch Us at These Upcoming Events!



2024 Precious Metals Summit - Zurich, November 11–12, 2024

Ronald-Peter Stöferle



Precious Metals Conference 2024 - Dubai, November 18–19, 2024

Mark J. Valek



Swiss Mining Institute - Zurich, November 20–21, 2024

Ronald-Peter Stöferle



Mines and Money @ Resourcing Tomorrow – London, December 3–10, 2024

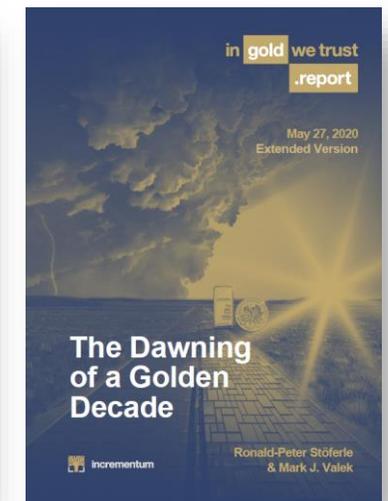
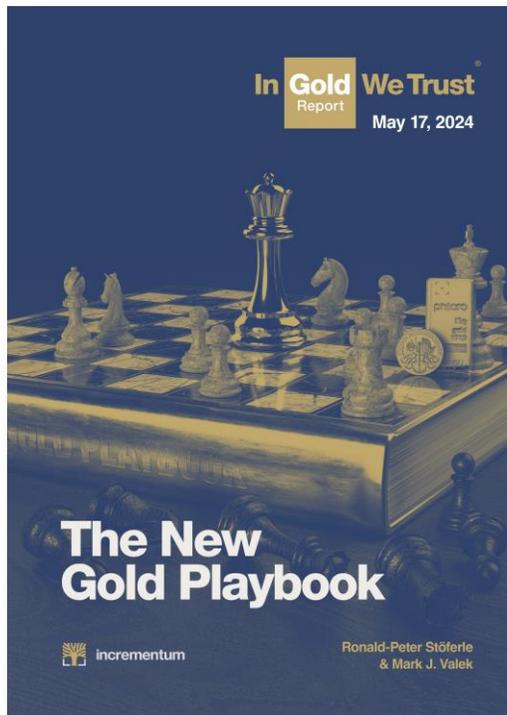
Ronald-Peter Stöferle



Future Minerals Forum - Riyadh, January 14–16, 2025

Ronald-Peter Stöferle

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

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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.

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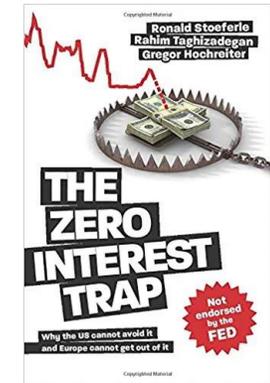
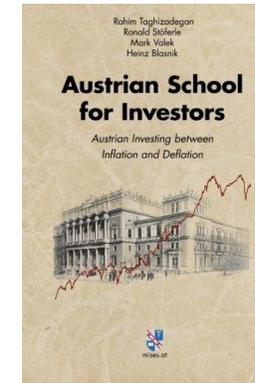
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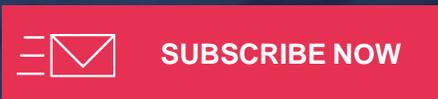


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It is our goal to offer investment products for these times of excessive structural debt and negative real interest rates that meet the requirements of the new investment paradigm.



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About the *In Gold We Trust* report

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 in association with Incrementum.

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

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Ronald-Peter Stöferle, CMT

- Ronnie is managing partner of Incrementum 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

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Mark J. Valek, CAIA

- Mark is a founding partner of Incrementum 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.
- 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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