

Chartbook

“In Gold we Trust 2017“

Twitter: @IGWTreport

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www.incrementum.li

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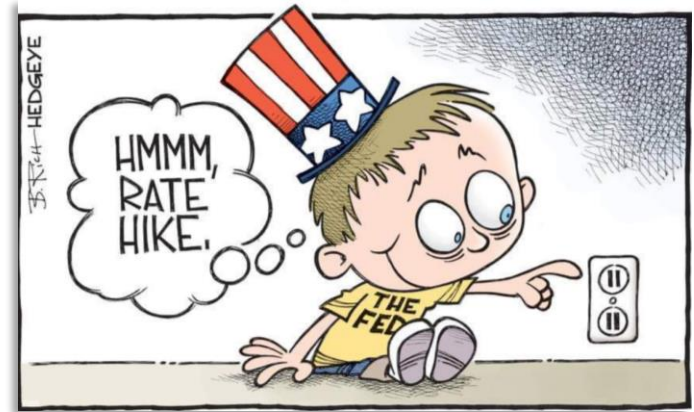


- The gold standard of gold-research: Extensive annual study of gold and gold-related capital market developments
- Reference work for everybody interested in gold and mining stocks
- International recognition – newspaper articles in more than 60 countries, more than 1.5 mn. readers
- German and English versions, available in a Compact and Extended version
- Published for the 11th time in 2017
- Further information and old editions can be found at: **www.ingoldwetrust.report**





- High expectations of Trump's reflationary growth policy dampened the gold price increase in 2016. However, Gold was still up 8.5% in 2016 and is up 12.6% since Jan. 2017.
- The normalization of monetary policy in the US is the litmus test for the US economy and it is decisive for how the gold price will develop.
- If the normalization of monetary policy does not succeed – which we expect - gold will pick up momentum.
- Mining stocks continue to be highly interesting. In our investment process, we focus on developers and emerging producers.
- Based on the premise that the bull market in gold has resumed, we expect the gold-silver ratio to decline. Therefore, silver mining stocks should offer particularly interesting investment opportunities.



Source: Hedgeye



Source: Hedgeye

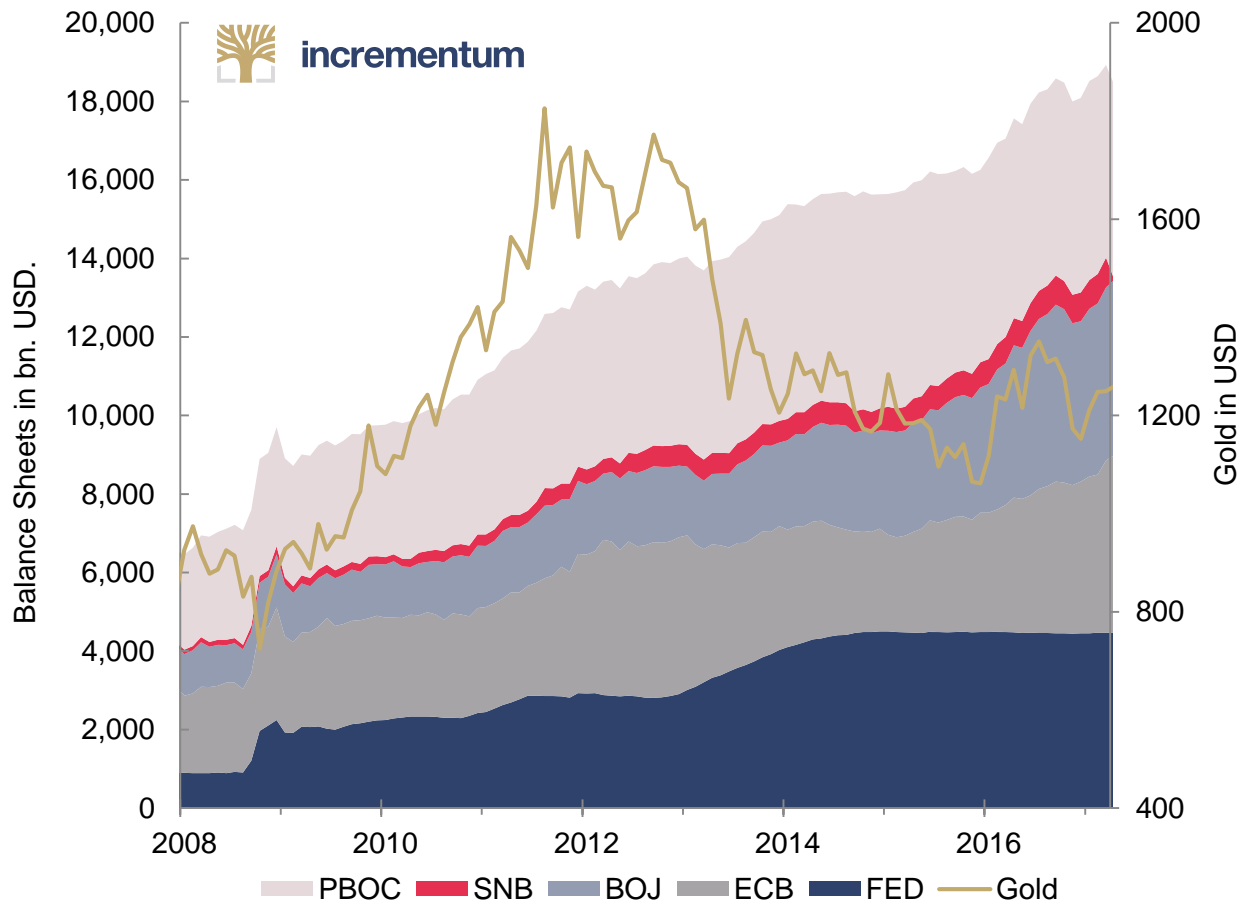


1. Gold – Where Are We Now And Where Are We Going?

"Doubt is not a pleasant condition, but certainty is absurd."

Voltaire

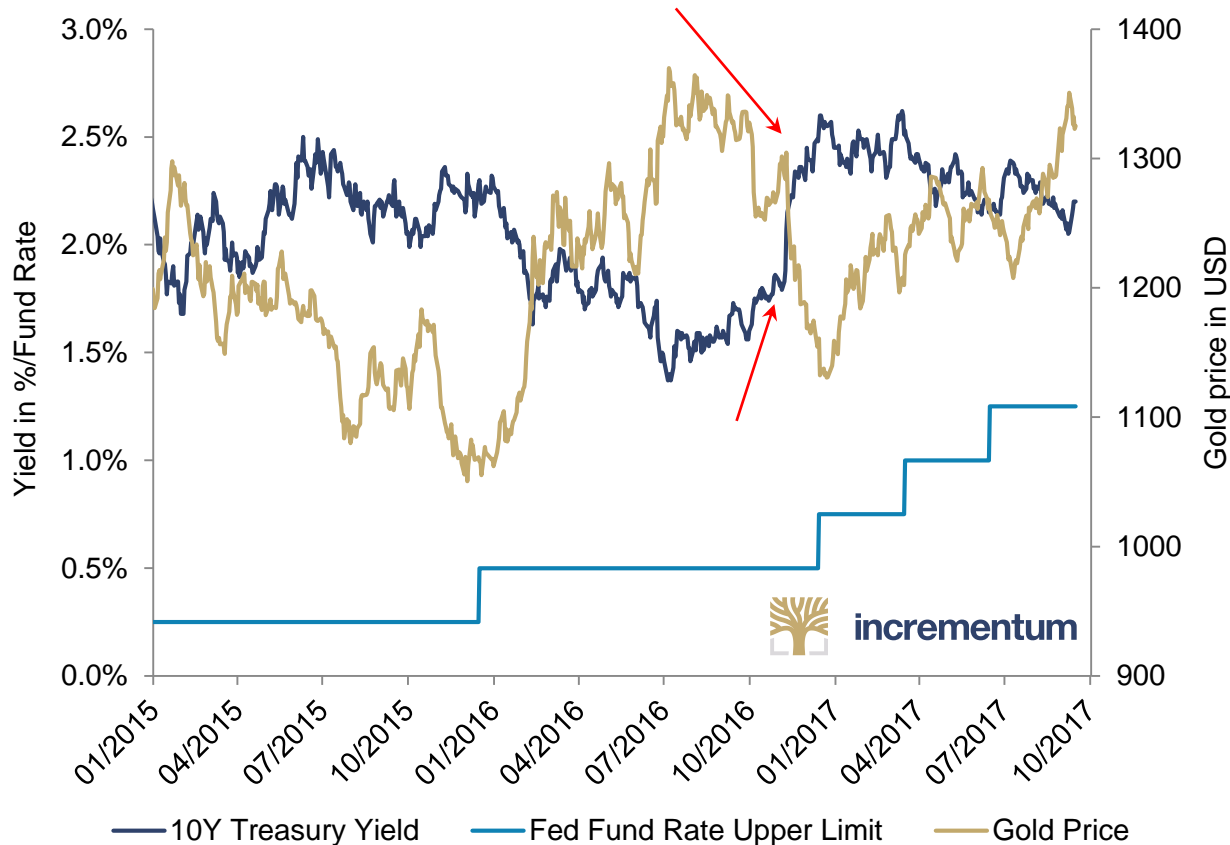




- We live in an age of advanced monetary surrealism
- In Q1 2017 alone, the largest central banks created the equivalent of almost USD 1,000 bn. worth of central bank money ex nihilo
- Almost a decade of zero and negative interest rates has atomised any form of risk aversion

Source: Bloomberg, Incrementum AG



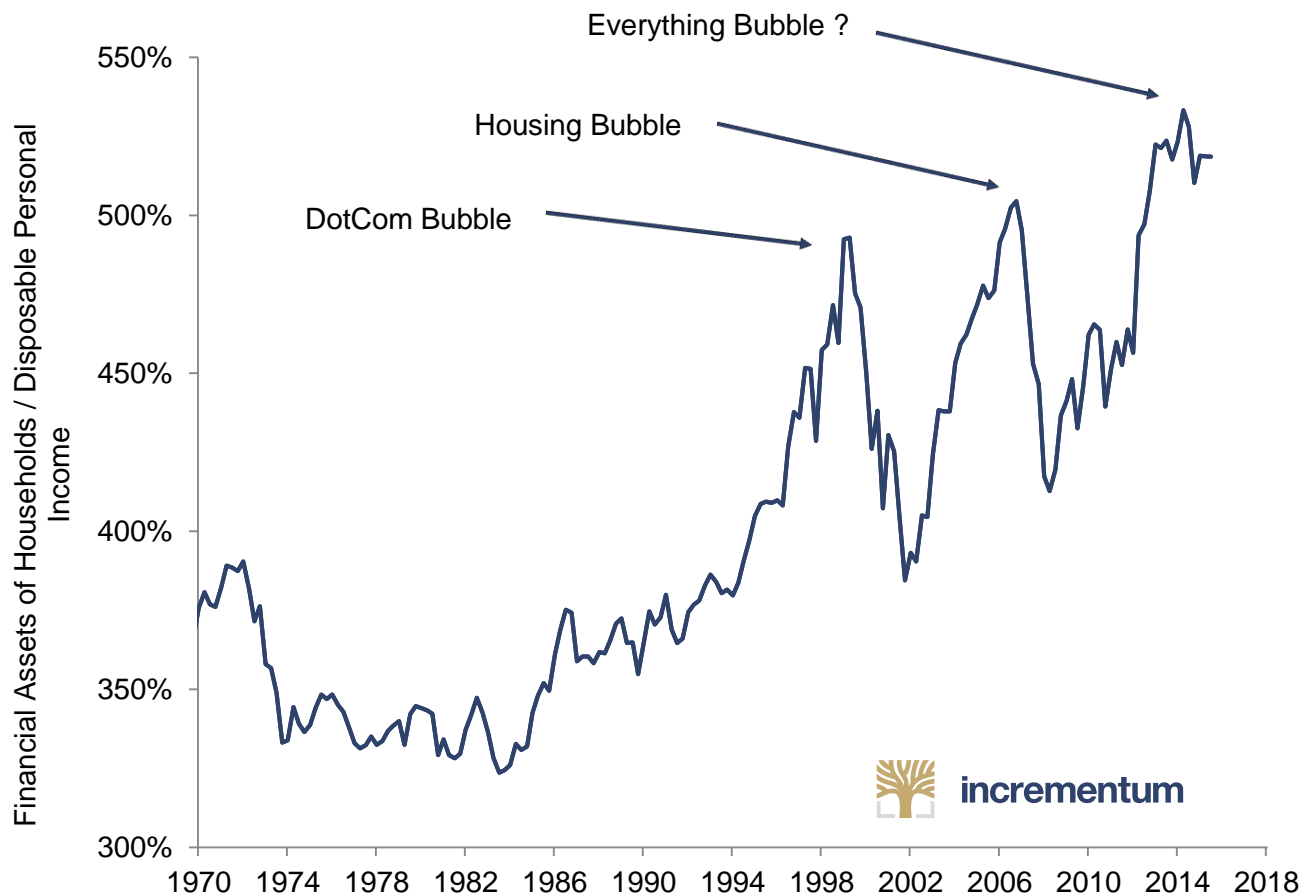


- The FED needs rising yields on the long end of the curve in order to sustain the hiking cycle
- Trump optimism and the related yield surge enabled continuation of the hiking cycle in December 2016
- Will Trump be a sustainable game changer for interest rates and gold?

Source: Federal Reserve Bank St. Louis, Incrementum AG



The „Everything Bubble“: Financial Assets Relative To Disposable Personal Income



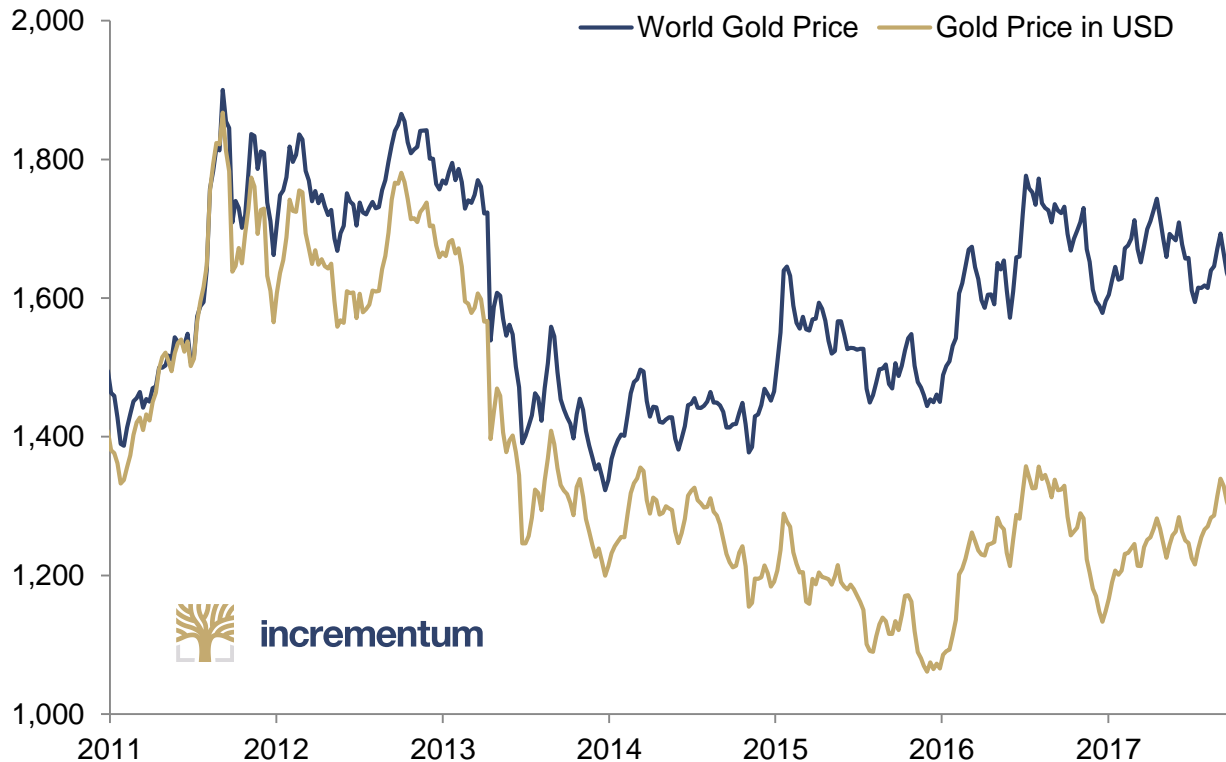
"... Stocks, bonds and real estate have all become as overvalued as we have ever seen any one of them individually in this country.

The end result of all of this money printing and interest rate manipulation is the worst economic expansion since the Great Depression and the greatest wealth inequality since that period."

Jesse Felder

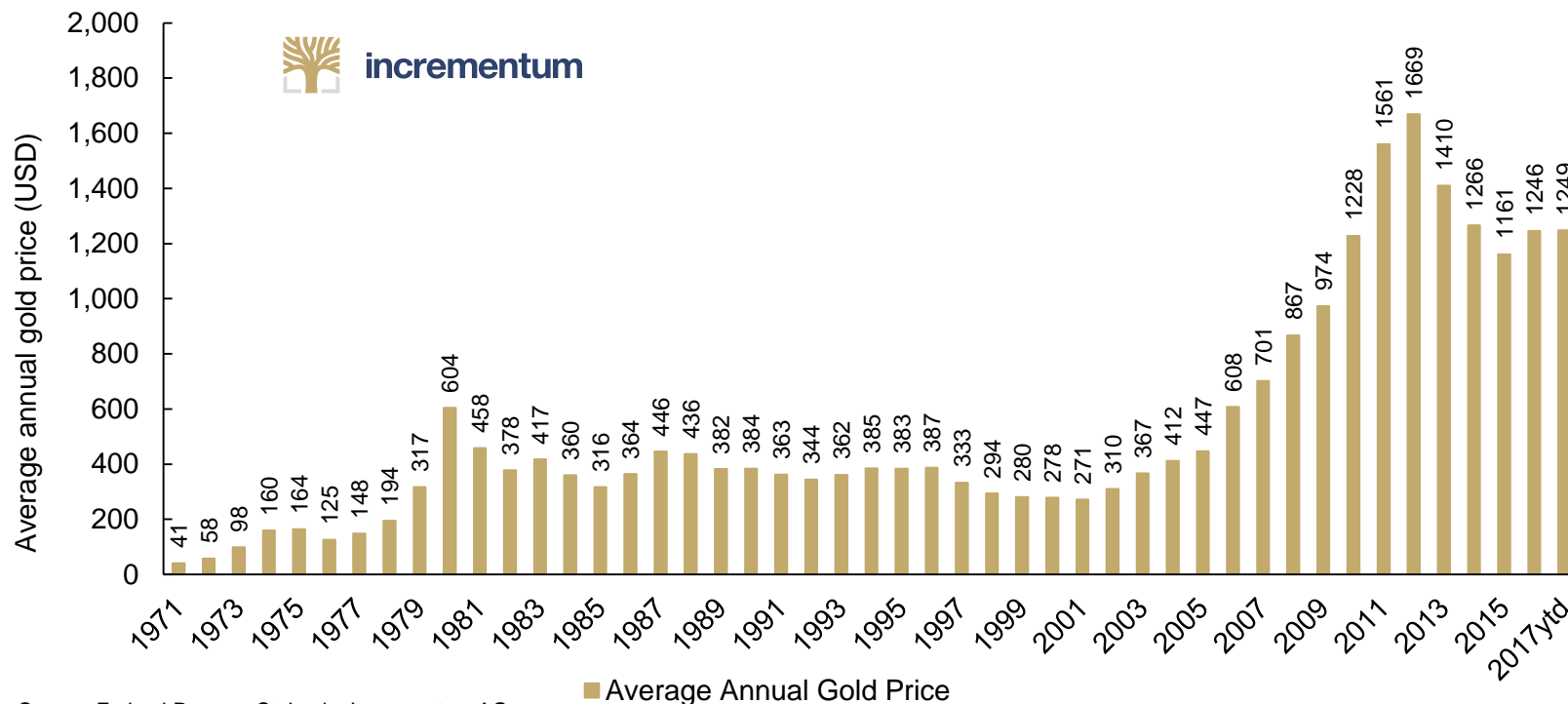


Source: Incrementum AG, Jesse Felder, Federal Reserve St. Louis



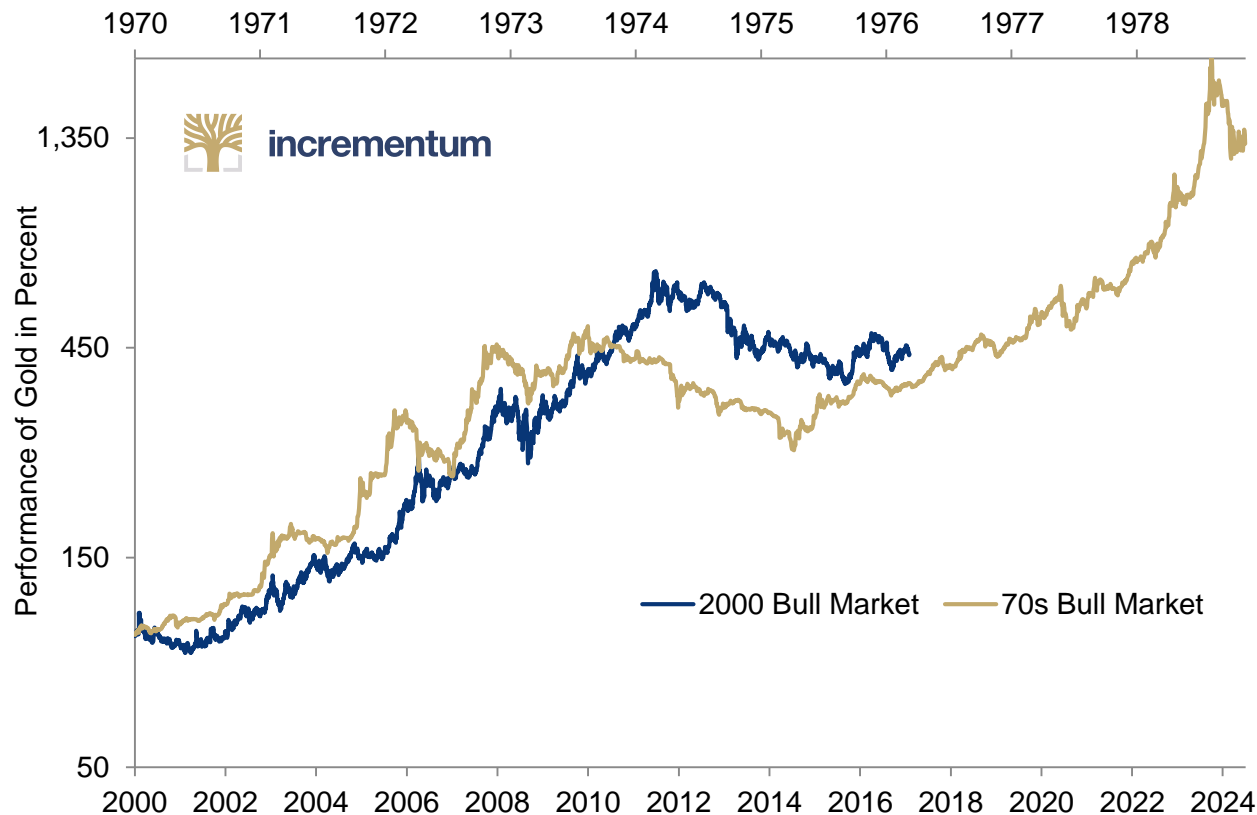
- The comparison of the world gold price with the USD price reveals that the divergence has increased significantly since 2014.
- **Reasons:**
Expectation that the Fed would implement the announced rate hikes & at a later stage, it was the consequence of Donald Trump's election and the resulting economic hopes that were fuelling the USD.

Source: Federal Reserve St. Louis, Incrementum AG



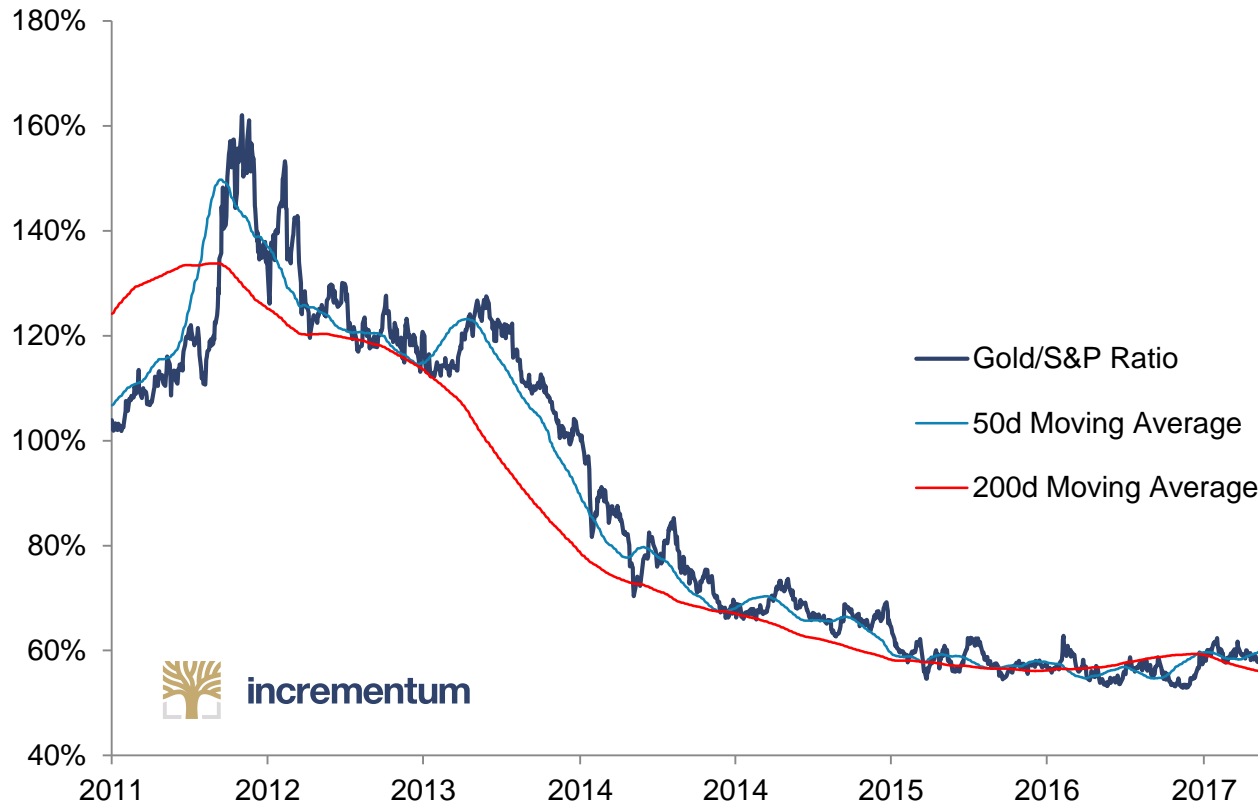
Source: Federal Reserve St. Louis, Incrementum AG

- Annual average gold prices puts the recent gold price correction into perspective
- Clearly shows the benefit of a regular accumulation of gold ("gold savings plan") as a long-term strategy



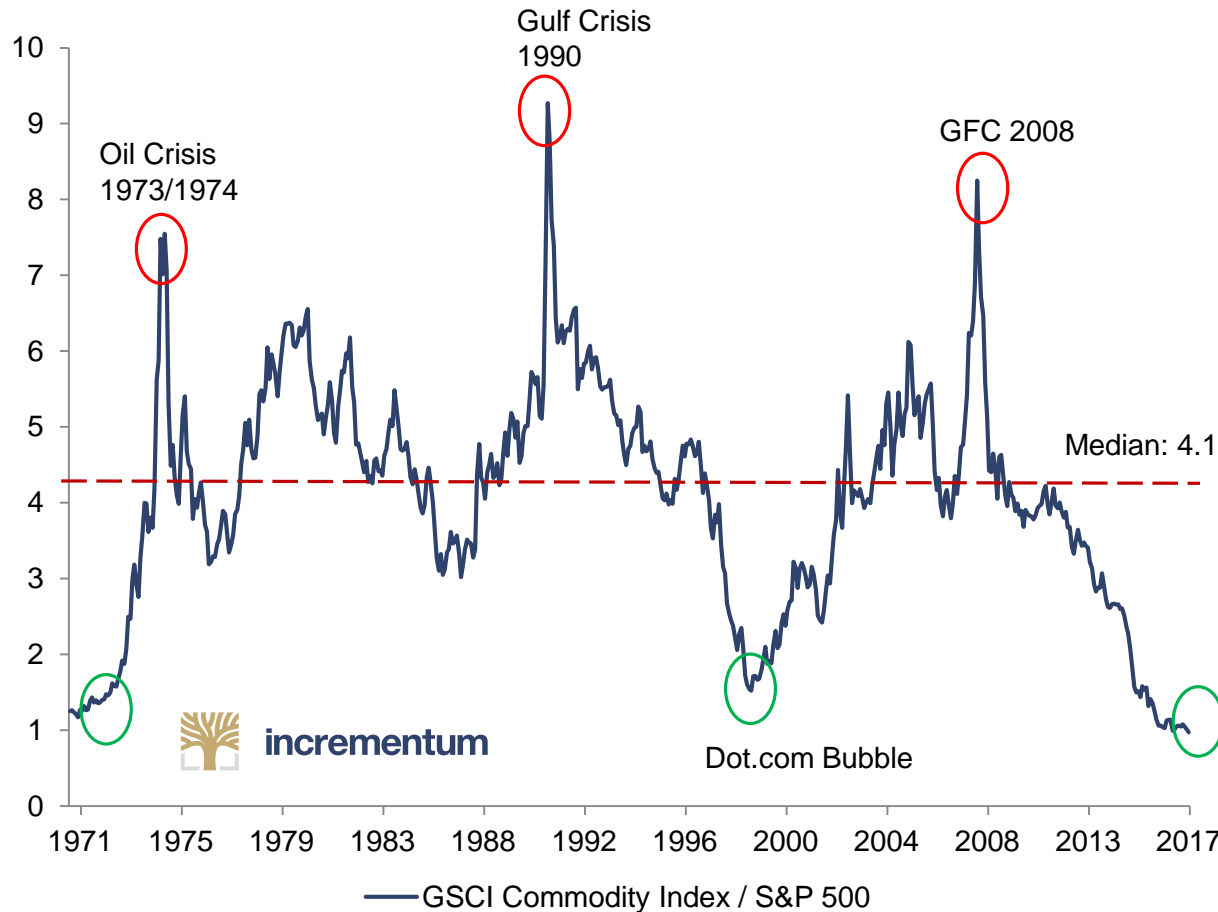
- The bear market since 2011 has been following largely the same structure and depth as the mid-cycle correction from 1974 to 1976.
- However, we can see that the duration of both corrections diverges significantly.

Source: Federal Reserve St. Louis, Incrementum AG



- We consider the strength of the stock market currently as the most significant opportunity cost for gold.
- We can see that the relative weakness of gold seems to be slowly coming to an end.
- After almost five years of underperformance relative to the broad equity market, the tables might slowly be turning now in favour of gold.

Source: Federal Reserve St. Louis, Incrementum AG



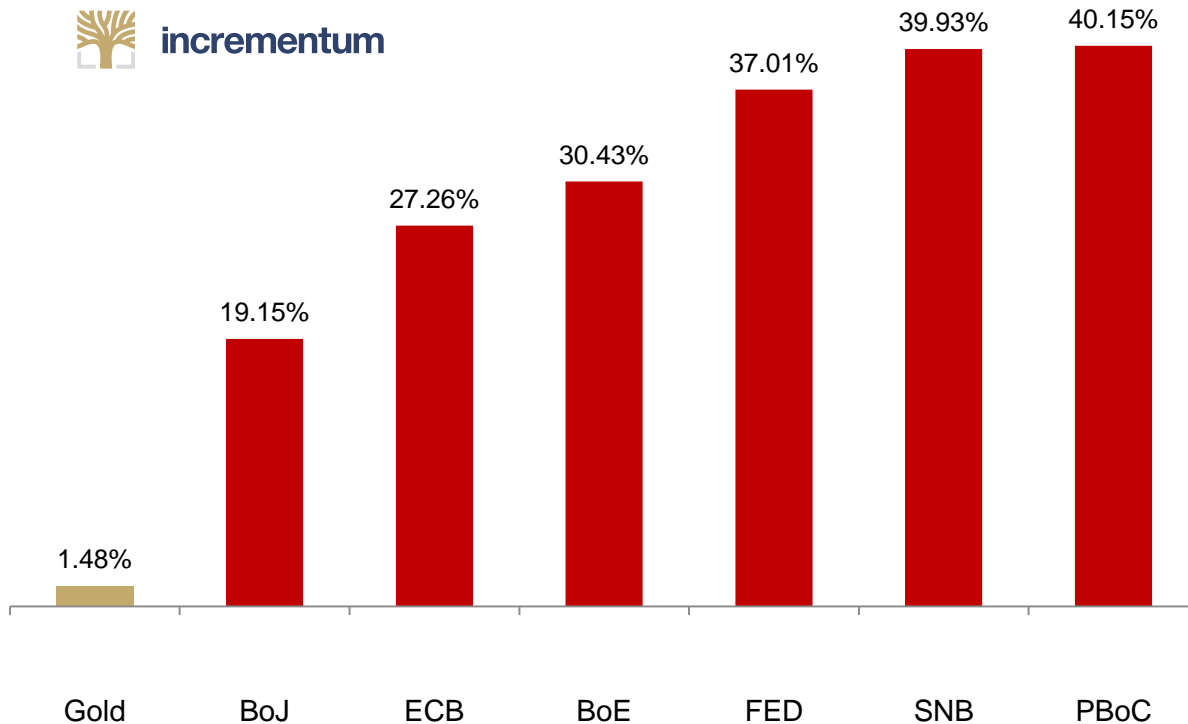
- In a historical context, the relative valuation of commodities to equities seems extremely low.
- In relation to the S&P500, the GSCI commodity index is currently trading at the lowest level in 50 years. Also, the ratio sits significantly below the long-term median of 4.1.
- Following the notion of mean reversion, we should be seeing attractive investment opportunities.

Source: Bloomberg, Incrementum AG

Annualised rate of change of central bank balance sheets vs. annual change of gold reserves (2003-2017)



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- Central banks try to fine-tune the tightrope walk between deflation and inflation.
- This chart underlines the relative scarcity of gold in comparison with fiat currencies that can be inflated at will.

Source: FED, SNB, BOE, PBPC, Incrementum AG



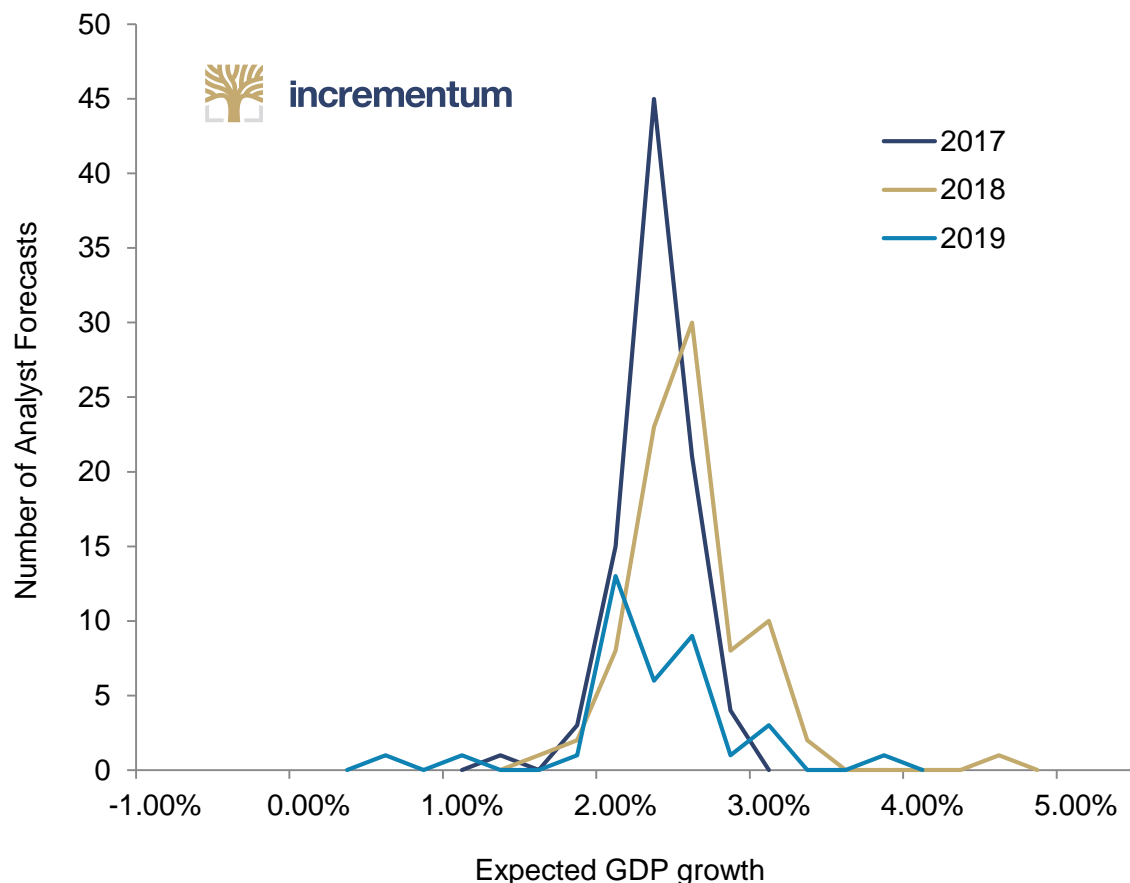
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2. White, Gray And Black Swans

"The two main risk factors for the average portfolio are less than expected growth and more than expected inflation."

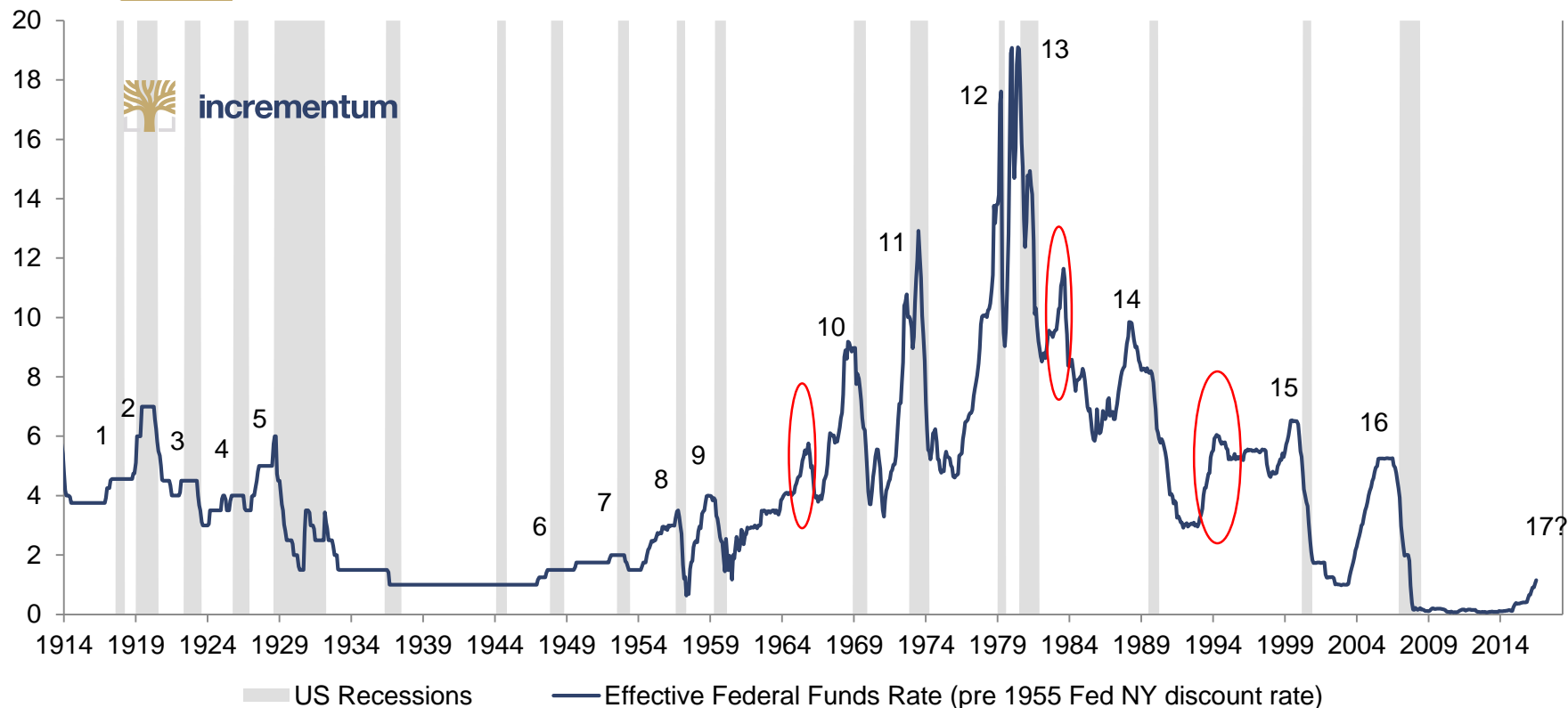
Ray Dalio





Source: Bloomberg, Incrementum AG

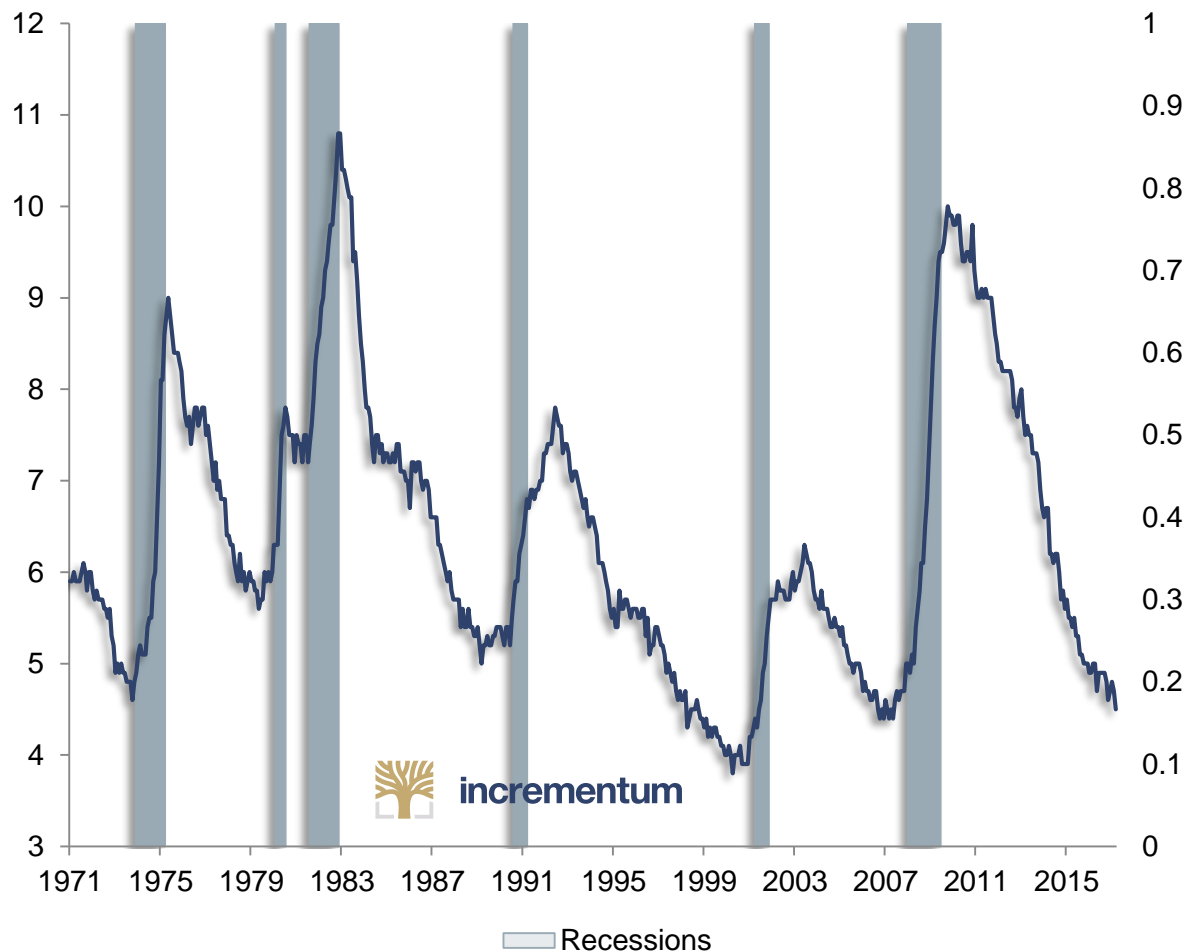
- Of 89 economists surveyed by Bloomberg, not a single one currently expects a GDP contraction in 2017, 2018 or 2019.
- The median expected growth rate in these years ranges from 2.2 to 2.4 percent.
- The extremely high degree of confidence in the economy's robustness is also reflected by market-based risk indicators. The last time the VIX was close to today's levels was in 2007 shortly before the beginning of the crisis.
- A potential recession in the US, which would invariably lead to a U-turn in monetary policy, represents the potentially most important catalyst for the future trend of the gold price.



Source: Fed St. Louis, Federal Reserve Bank New York, Incrementum AG

- As a long-term chart of the Fed funds rate reveals, the vast majority of rate hike cycles has led to a recession. Moreover, every financial crisis was preceded by rate hikes.
- The historical evidence is overwhelming – in the past 100 years, 16 out of 19 rate hike cycles were followed by recessions. Only three cases turned out to be exceptions to the rule.

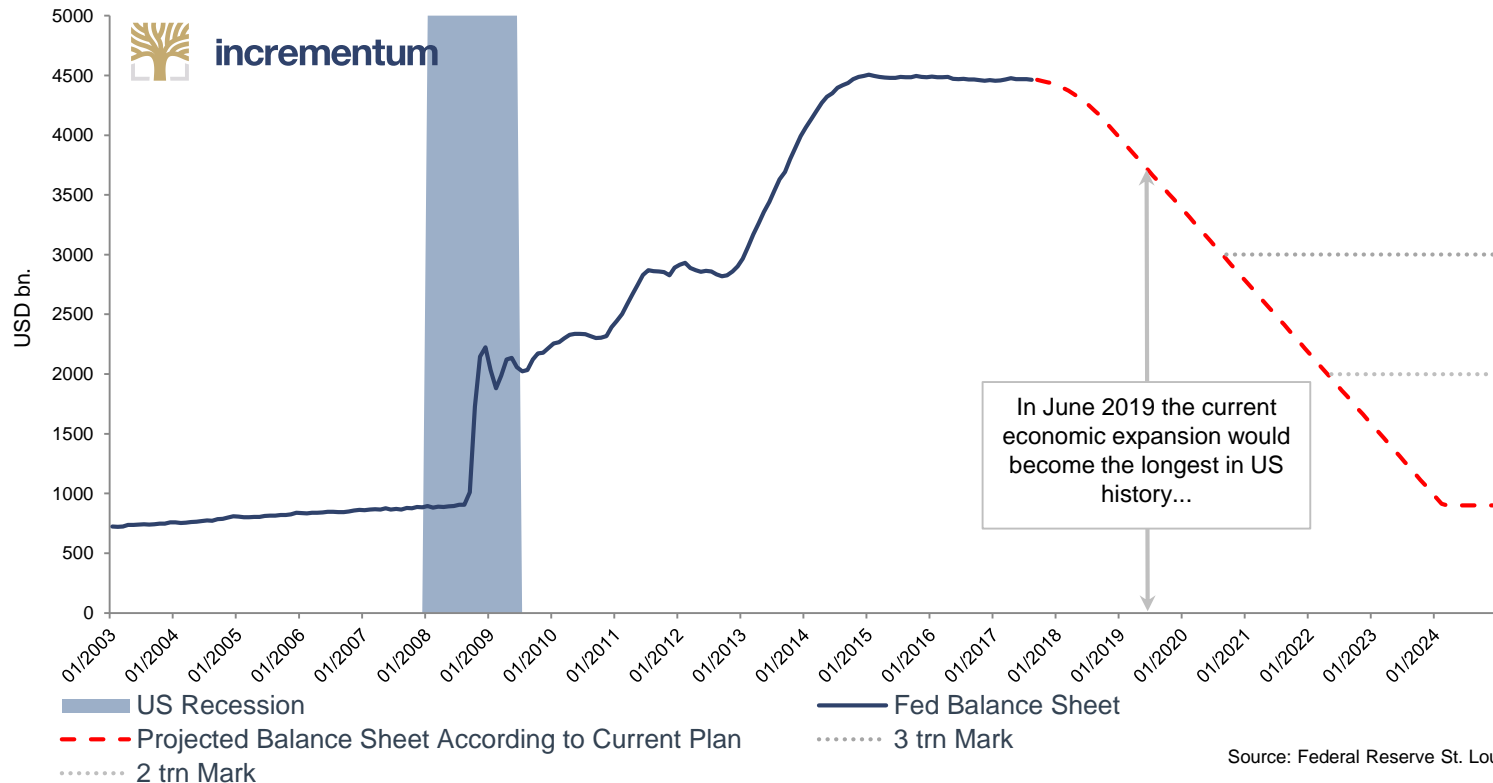
US Unemployment Rate – Low Levels Beget High Levels And Vice Versa



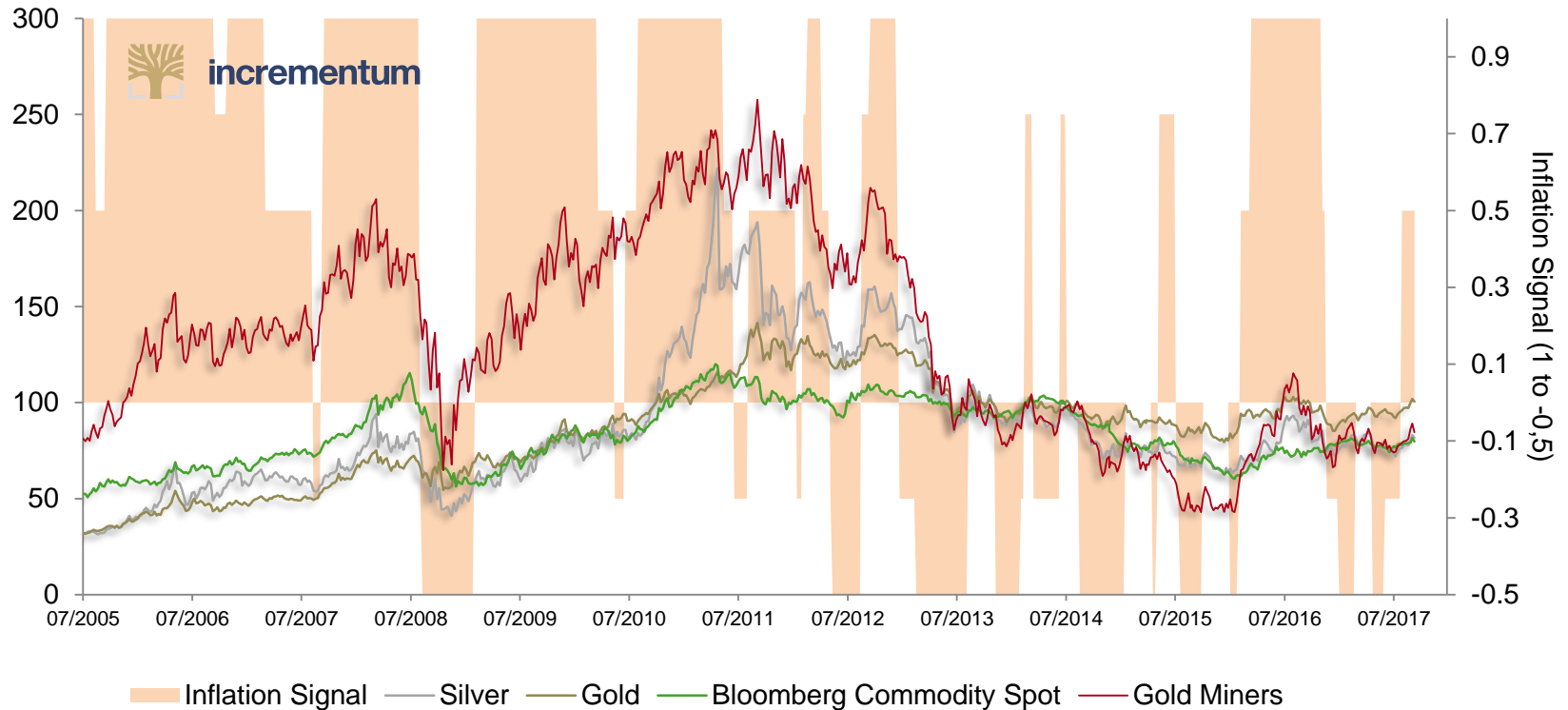
- Should the current economic expansion in the US continue for another 20 months, it would become the longest in US history.
- Declining unemployment rates are an effect of economic expansions. It is frequently argued that the current low unemployment rate represents evidence of the expansion's robustness, but we would point to the long-term characteristics of this statistic, which simply oscillates in a wide range.

Source: Federal Reserve St. Louis, Incrementum AG

Quantitative Tightening Having Opposite Consequences Than Quantitative Easing?



- As part of the normalization process of US monetary policy, QT was implemented starting in October 2017
- As Quantitative Easing was extremely positive for asset price inflation, it can be expected that Quantitative Tightening might have the opposite effect
- In order to return to pre-crisis levels of the Fed's balance sheet, there may not occur a further recession until 2024



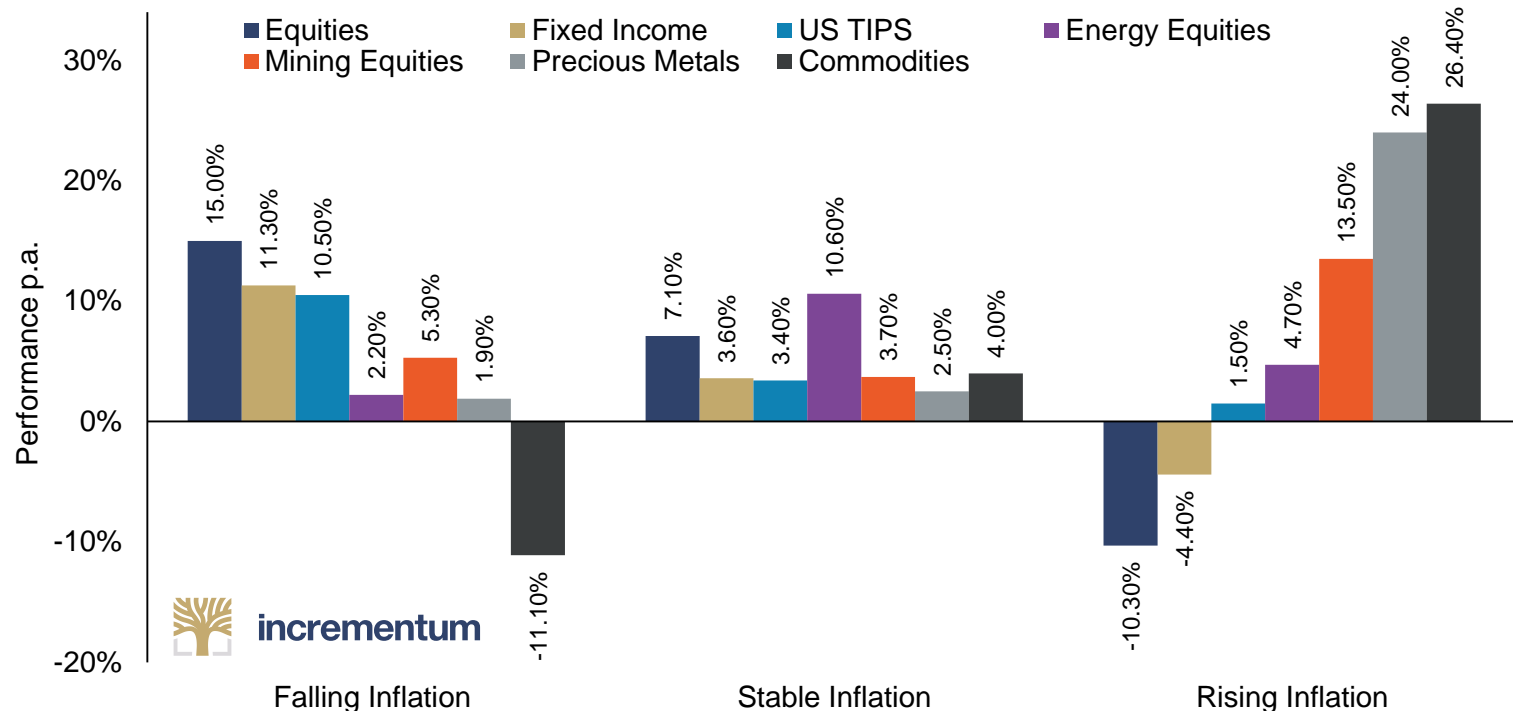
Source: Incrementum AG

- We are increasingly convinced, that the unfavorable environment for inflation sensitive assets, which has prevailed since 2011, has come to an end.
- By the end of September, our proprietary Inflation Signal switched to “rising inflation”.



Performance Of Different Asset Classes In A Variety Of Price Inflation Regimes

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- Both stocks and bonds tend to lose ground in an environment of accelerating price inflation. Even though stocks are considered to be suitable inflation hedges, historical data on this point are rather more ambiguous.
- Gold stocks and the stocks of other commodity producers have attractive characteristics in the context of prudent portfolio diversification, as they are clearly positively correlated with rising inflation rates.

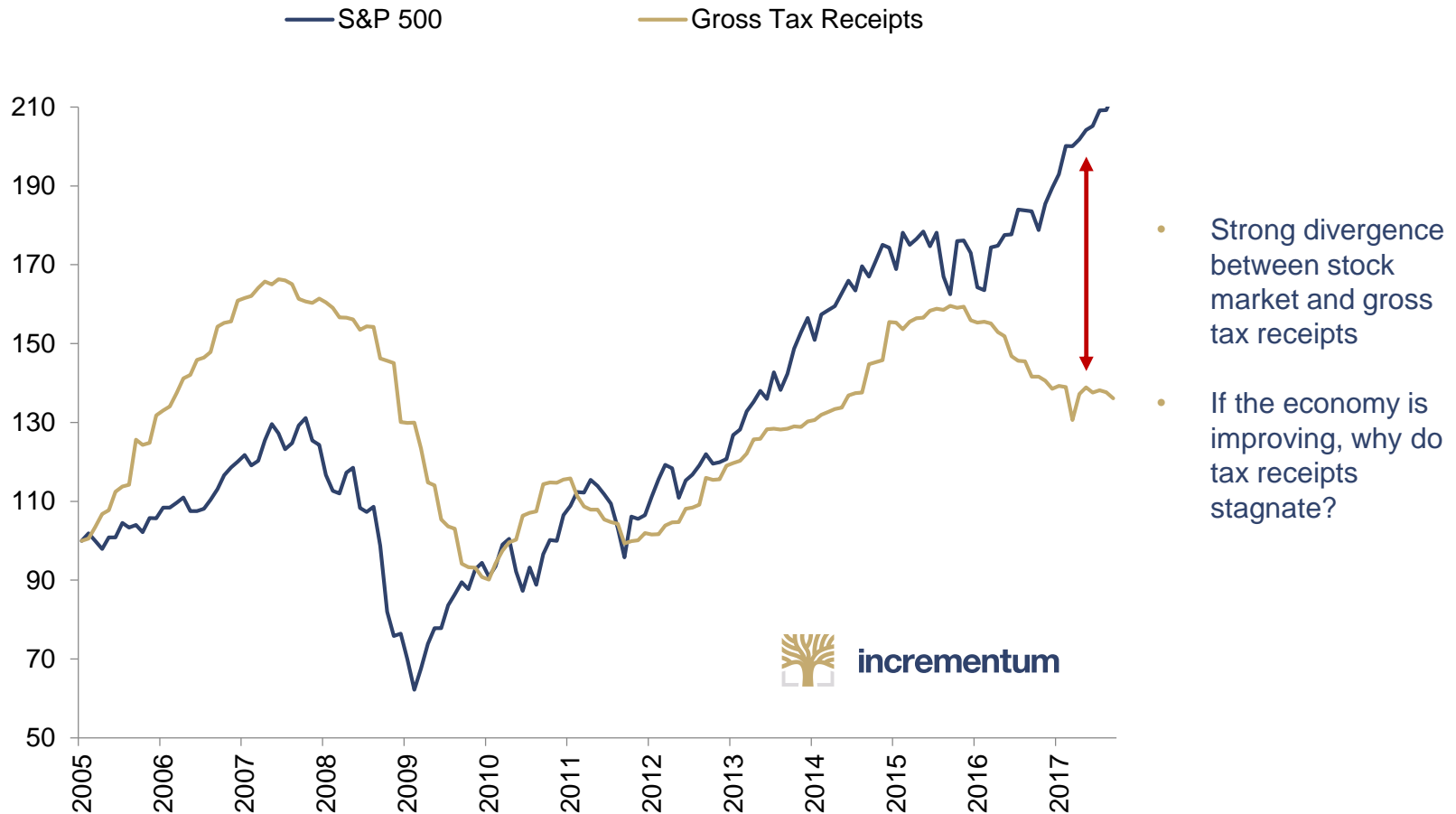
Gray Swan	Influence on USD	Expected Influence on Gold (in USD)	Expected Influence on inflation
Stagflation	Depreciation	positive	inflationary
Credit crisis in China	Appreciation	positive	uncertain
Political crisis in the US	Depreciation	positive	uncertain
Geopolitical escalation	Uncertain	positive	inflationary
Hyper deflation	Appreciation	negative	deflationary
Inflationary boom	Depreciation	strongly positive	inflationary
Monetary reset	Depreciation	strongly positive	inflationary

Source: Incrementum AG



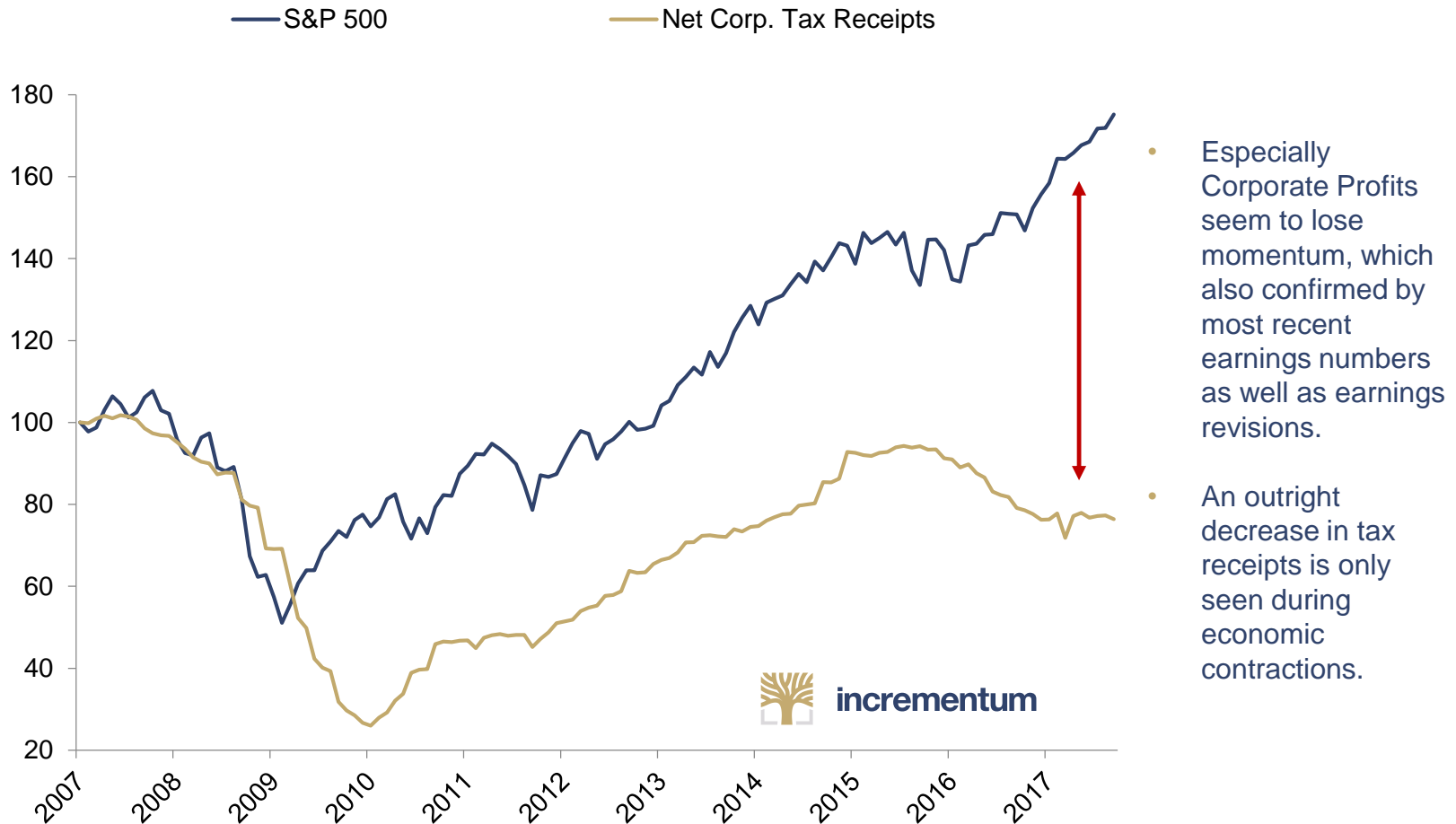
Mind The Gap! S&P 500 vs. Gross Tax Receipts

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Source: <https://www.fms.treas.gov/dts/index.html>, Mac Overton, Incrementum AG





Source: <https://www.fms.treas.gov/dts/index.html>, Mac Overton, Incrementum AG

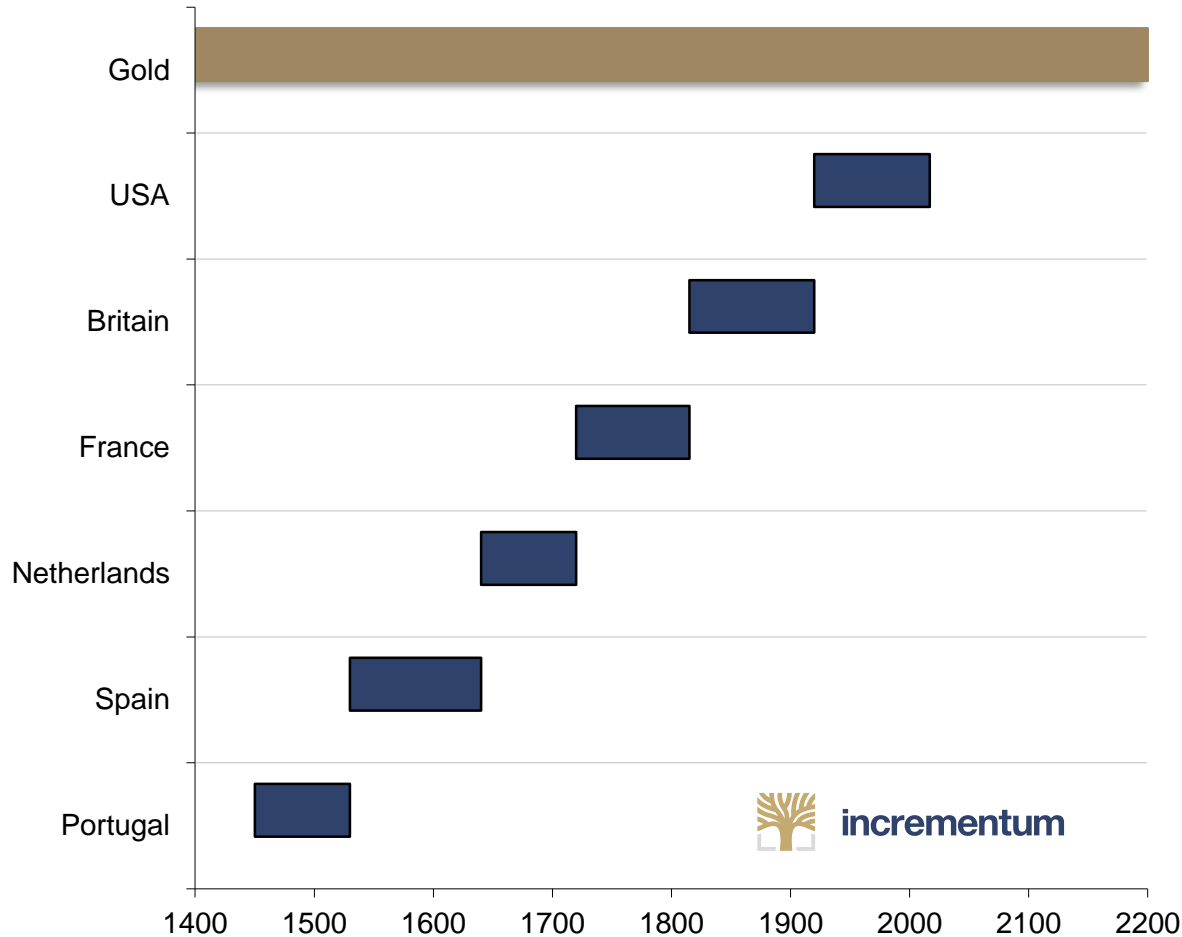
3. De-Dollarization: Good-bye Dollar, Hello Gold!

"There is a good case to be made that a shift in emerging markets toward accumulating gold would help the international financial system function more smoothly and benefit everyone."

Kenneth Rogoff

www.ingoldwetrust.report





- The dominant currency is always issued by the economically dominant country of an era.
- Gold has always played a decisive role when the changeover from one global currency to another one took place. One can roughly speak of a revaluation of real assets against financial assets during these changeovers.
- Reserve currency status does not last forever. At some point, they all have to leave the stage. **Will this hold for the almighty US dollar as well?**



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Source: Incrementum AG, based on a chart by JP Morgan – Michael Cembalest



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Source: The Telegraph

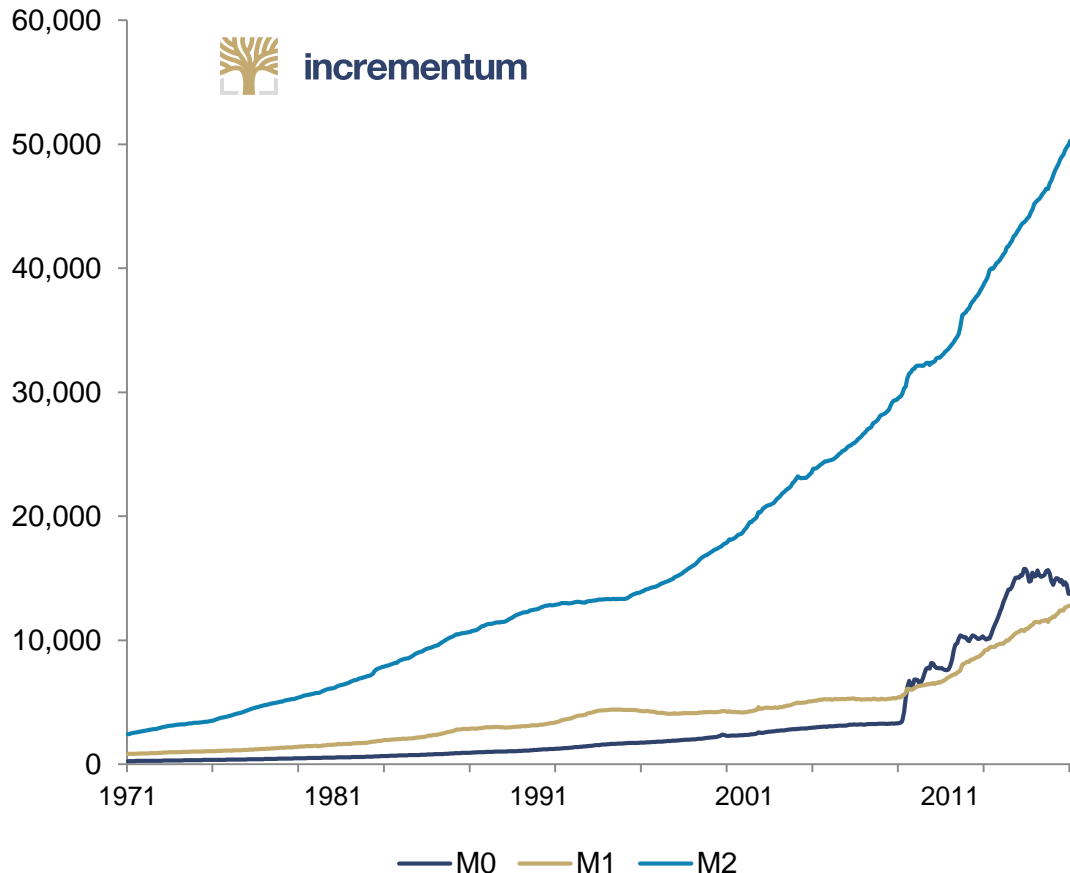


- At the G8 meeting in 2008 Dimitri Medvedev, at the time president of Russia, said about the possibility of a supra-national currency: *"I happen to have good news. I have such a supra-national coin in my pocket. It was a present. (...) Here it is. You can see it and touch it."*
- The process of moving away from the dollar – prepared by Europe and triggered by China and Russia – can no longer be stopped. And as a "supra-national" reserve asset, gold plays an important role in it.

Source: Bloomberg, Incrementum AG

Monetary Aggregates In US-Dollars Backed-Up Per Troy Ounce Of Gold (1971-2017)

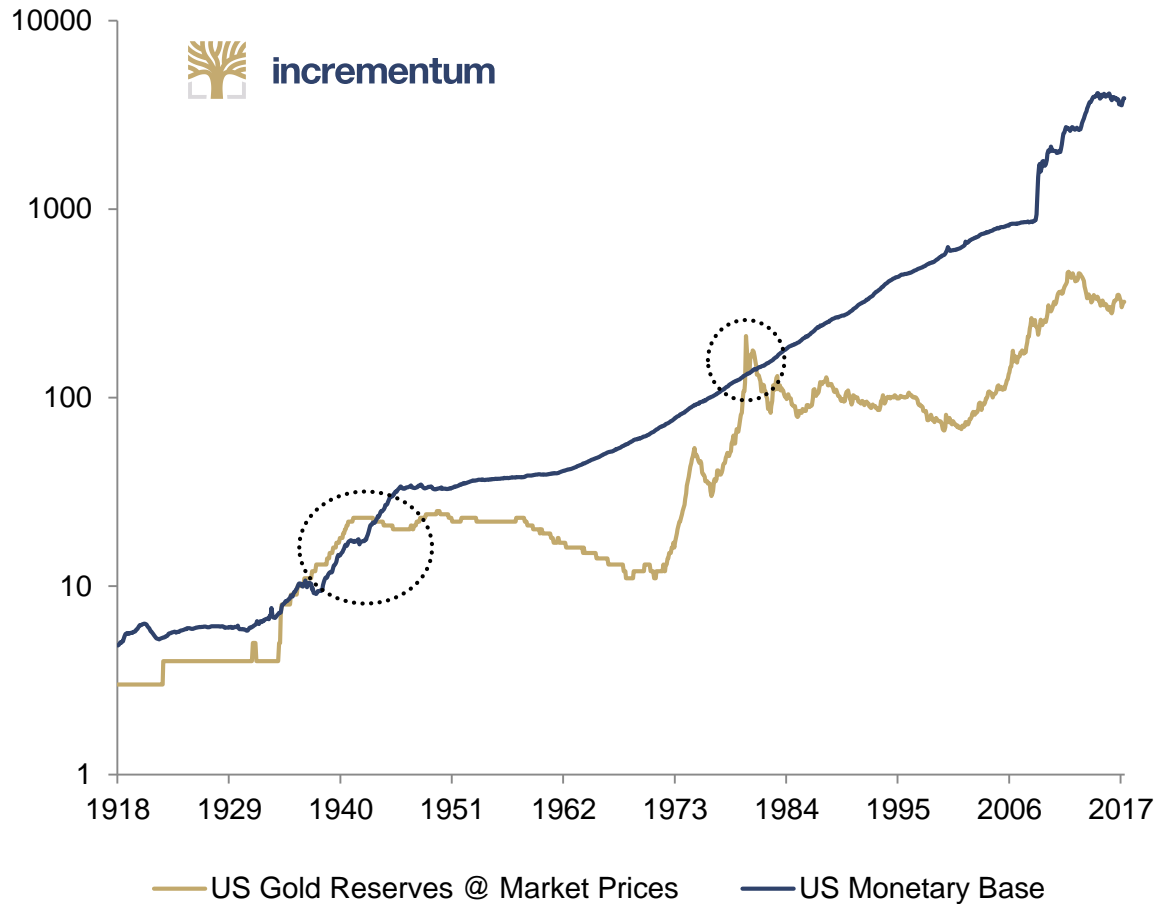
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- We have calculated a series of shadow gold prices, by dividing the stocks of the different monetary aggregates by the amount of gold holdings in their respective central banks.
- This helps to get a feeling of how many units of each currency are in fact backed by gold.
- The amounts of such aggregates backed up per troy ounce of gold reserves currently stand at 5-figure levels.

Source: ShadowStats, Federal Reserve St. Louis, Incrementum AG

US Monetary Base vs. US Gold Reserves At Market Prices (Log Scale)



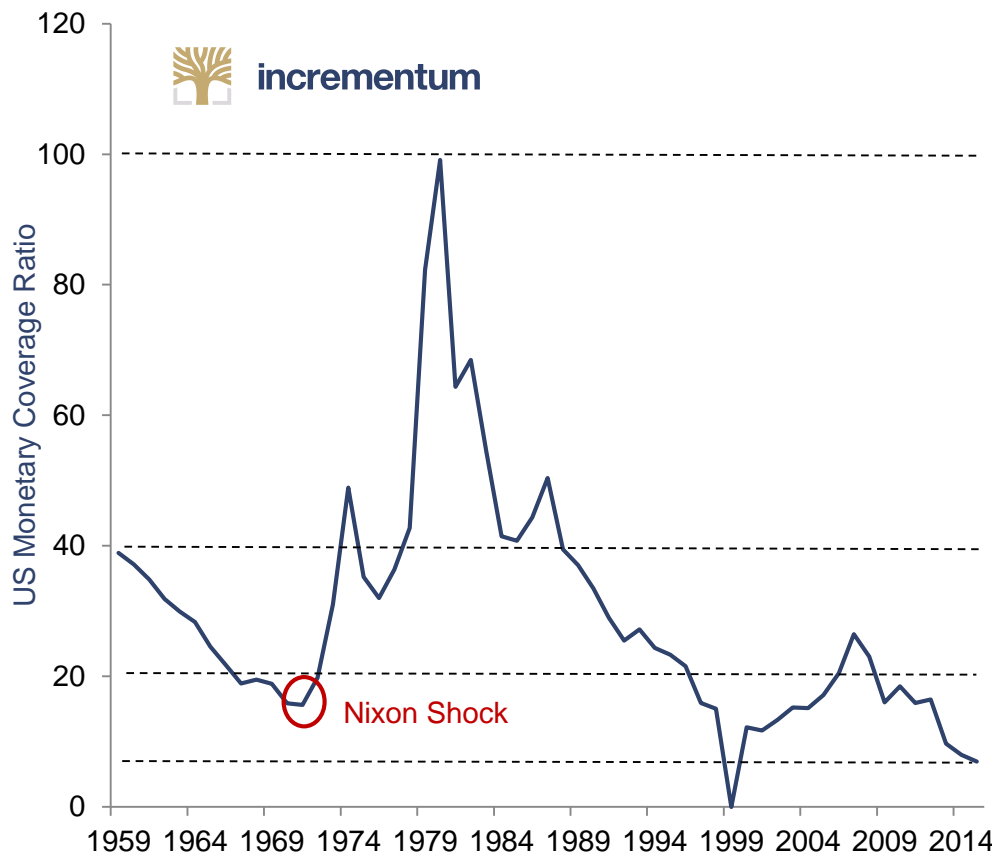
- Since the end of the classical gold standard, parity between the US monetary base and US gold reserves was already restored on two occasions by an upward revaluation of gold (in the mid 1930s and in the late 1970s).
- Whether a potential dollar devaluation will happen in the framework of an international agreement or in an uncoordinated manner remains to be seen.

Source: Federal Reserve St. Louis, Incrementum AG

US Monetary Coverage Ratio



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Scenarios

Coverage Ratio 100%
= Gold price \$14,000

Coverage Ratio 40% =
Gold price \$5,400

Coverage Ratio 20% =
Gold price \$2,700

Coverage Ratio 8.2%
= Gold price \$1,174

- Over the past decades, the gold-backing of the US Monetary Base is trending down.
- The monetary base (M0), has seen it's gold-backing dwindle to levels below 10%.
- One could also conclude that gold became significantly cheaper because of this unrestrained monetary inflation.

Source: BMG Bullion, Federal Reserve St. Louis, Incrementum AG



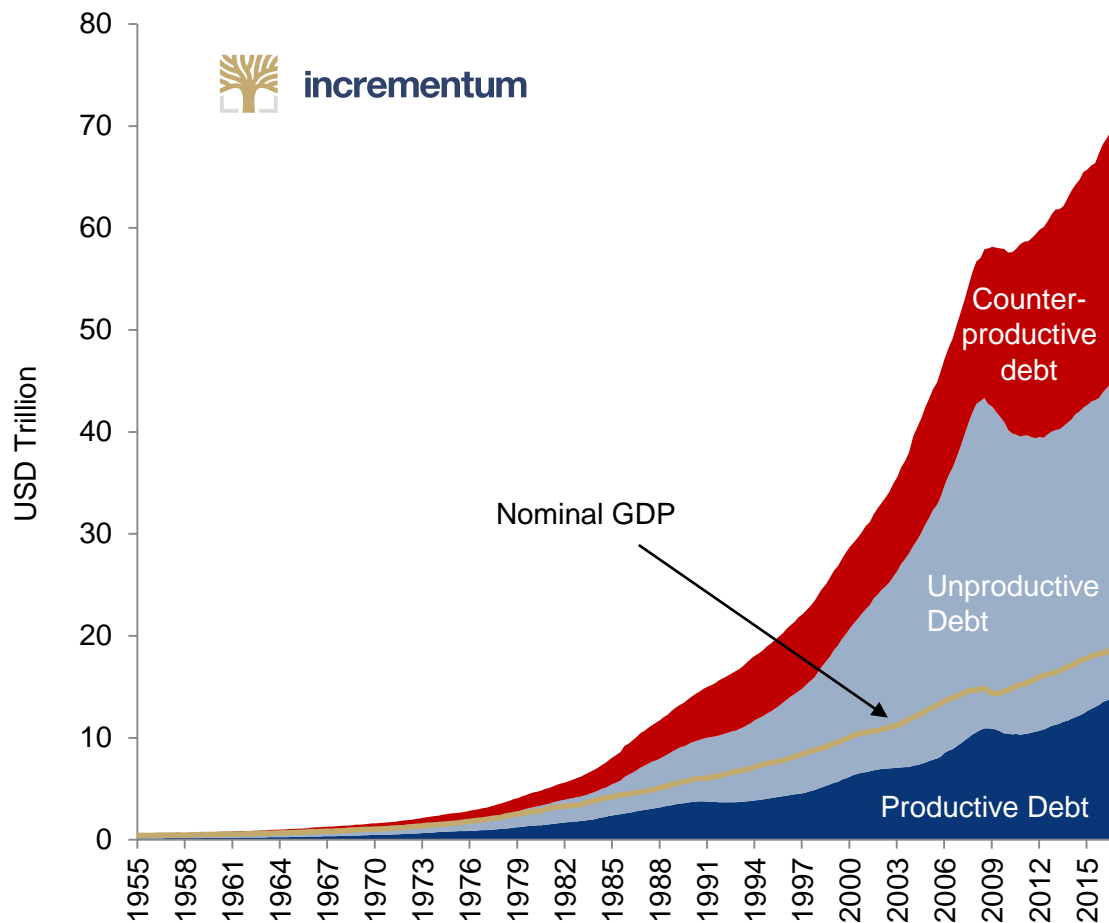
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Gold-Backing of US Monetary Aggregates	M0	M1	M2	M3
20 %	\$ 2,712	\$ 2,590	\$ 10,144	\$ 14,089
40 %	\$ 5,425	\$ 5,180	\$ 20,288	\$ 28,178
100 %	\$ 13,563	\$ 12,951	\$ 50,720	\$ 70,447

- We may also project at which market prices a troy ounce of gold should trade to back up each of such US monetary aggregates in larger proportions, namely 20%, 40% and 100%.
- *“The alternative to revaluing gold to the levels discussed here is to force an outright contraction of the US broad or possibly even narrow money supply, which would wreak havoc with the banking system and economy, exactly the opposite of what is needed to restore a degree of monetary stability not only to the US but also to the global economy”. (John Butler, The Golden Revolution – Revisited)*

Source: ShadowStats, Federal Reserve St. Louis, Incrementum AG

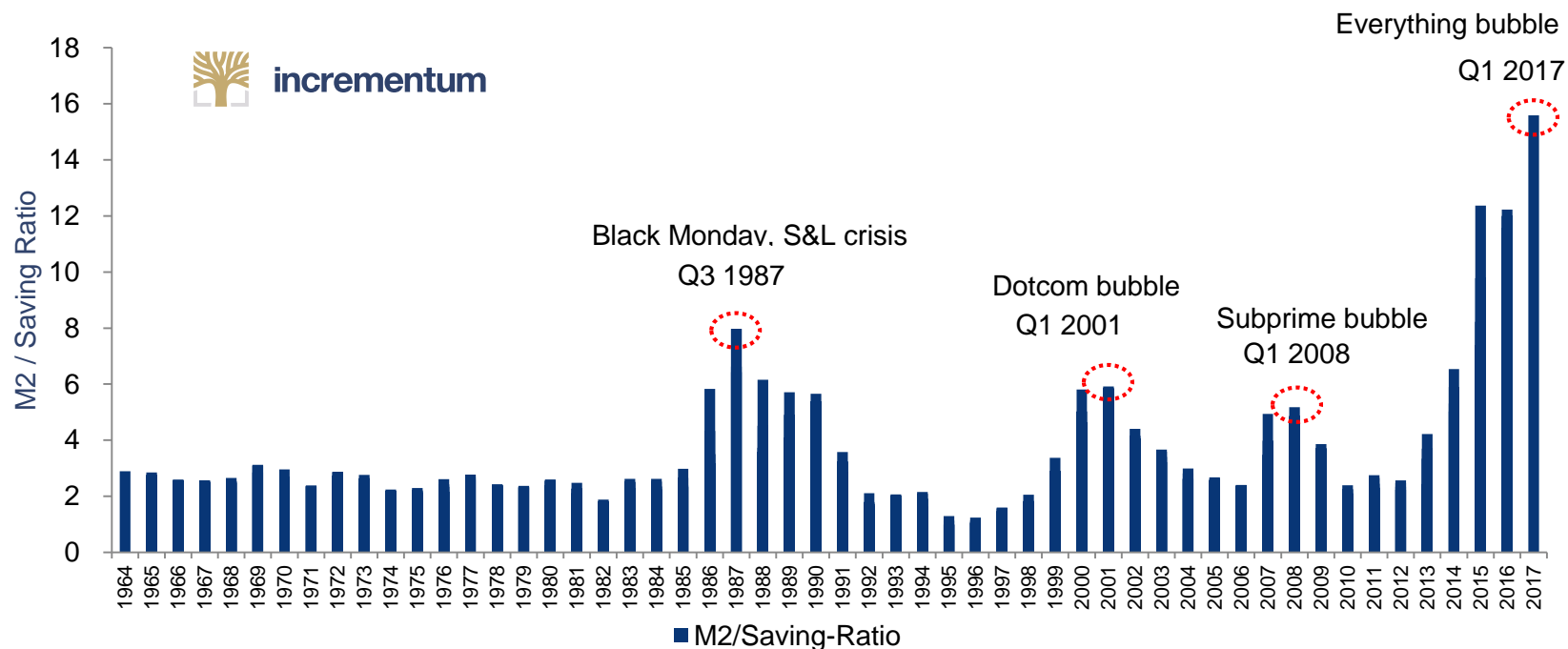




Source: Federal Reserve, Bureau of Economic Analysis, HFH

- Throughout the 1950s, 60s and 70s, productive debt to GDP averaged just over 40%. Today that ratio has risen to almost 75%.
- Unproductive debt as a share of GDP averaged somewhat higher, at 49%, between 1950 and 1980, but has since exploded to reach a level of 220% by 2009 before falling down to a still elevated level of 165%.
- The liquidation of unproductive debt in the aftermath of the financial crisis was more than offset by increases in counterproductive debt levels which are today at a record high of more than 130%.





Source: US Bureau of Economic Analysis, Federal Reserve St. Louis, Atle Willems, Incrementum AG

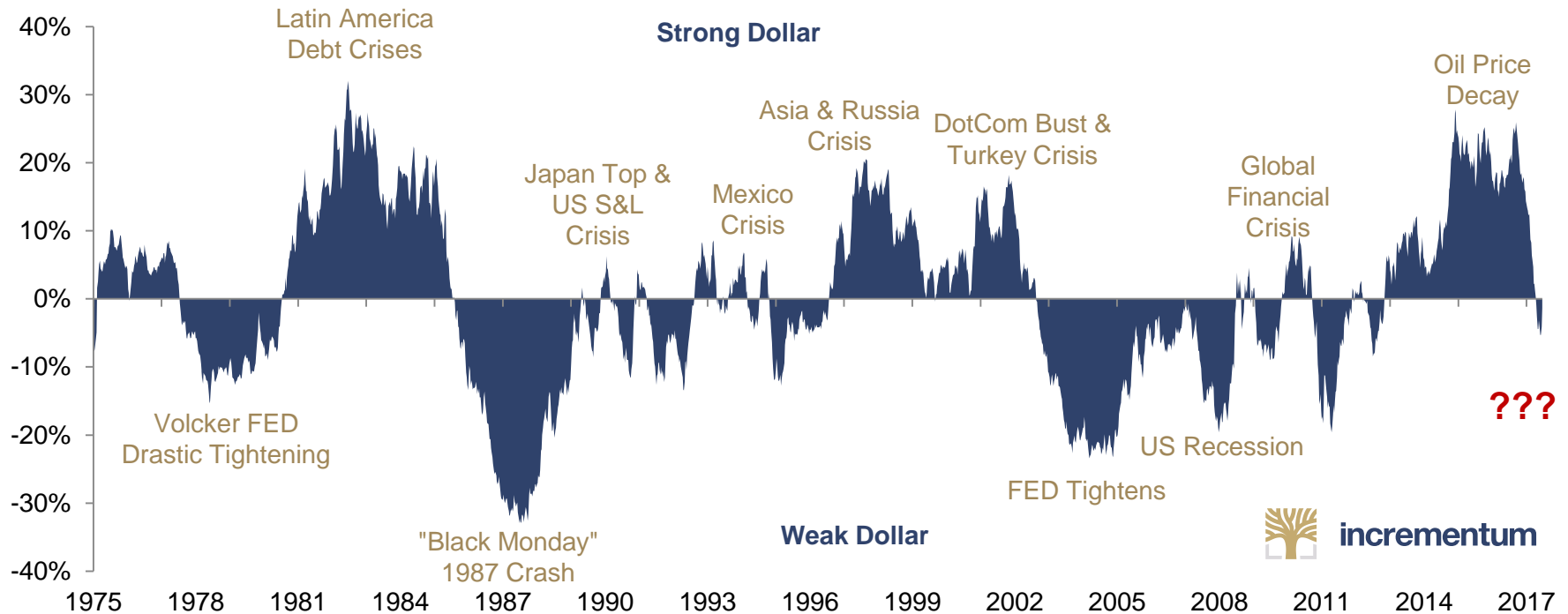
- Peaks in the MS/S ratio for the U.S. economy are regularly associated with the end of inflationary booms and the onset of financial crises.
- The higher the MS/S ratio and the longer it remains elevated, the greater the probability of an economic reaction and hence the greater the chances gold, with its safe haven properties, will appreciate.

4. The Portfolio Characteristics Of Gold

“It ain't what you don't know that gets you in trouble. It's what you know for certain that just ain't true.”

Mark Twain

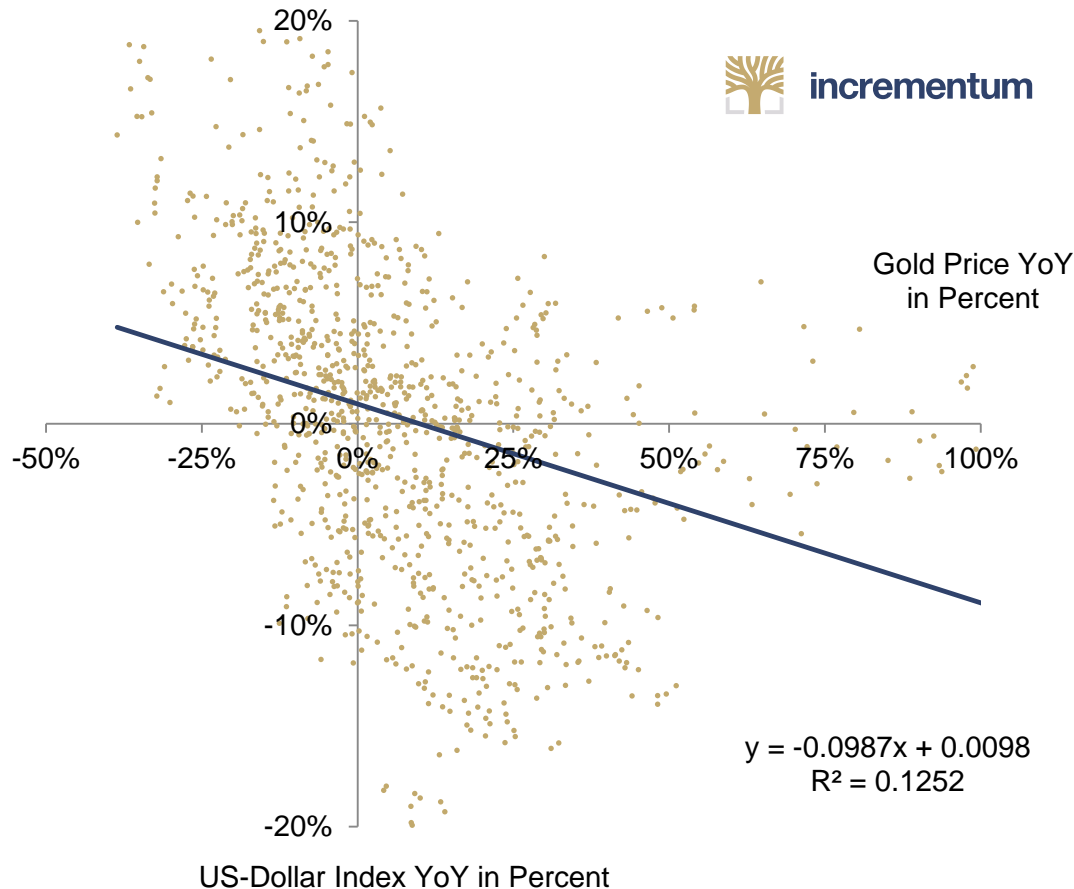




USD Index (30mo chg.)
Source: FRED, Incrementum AG

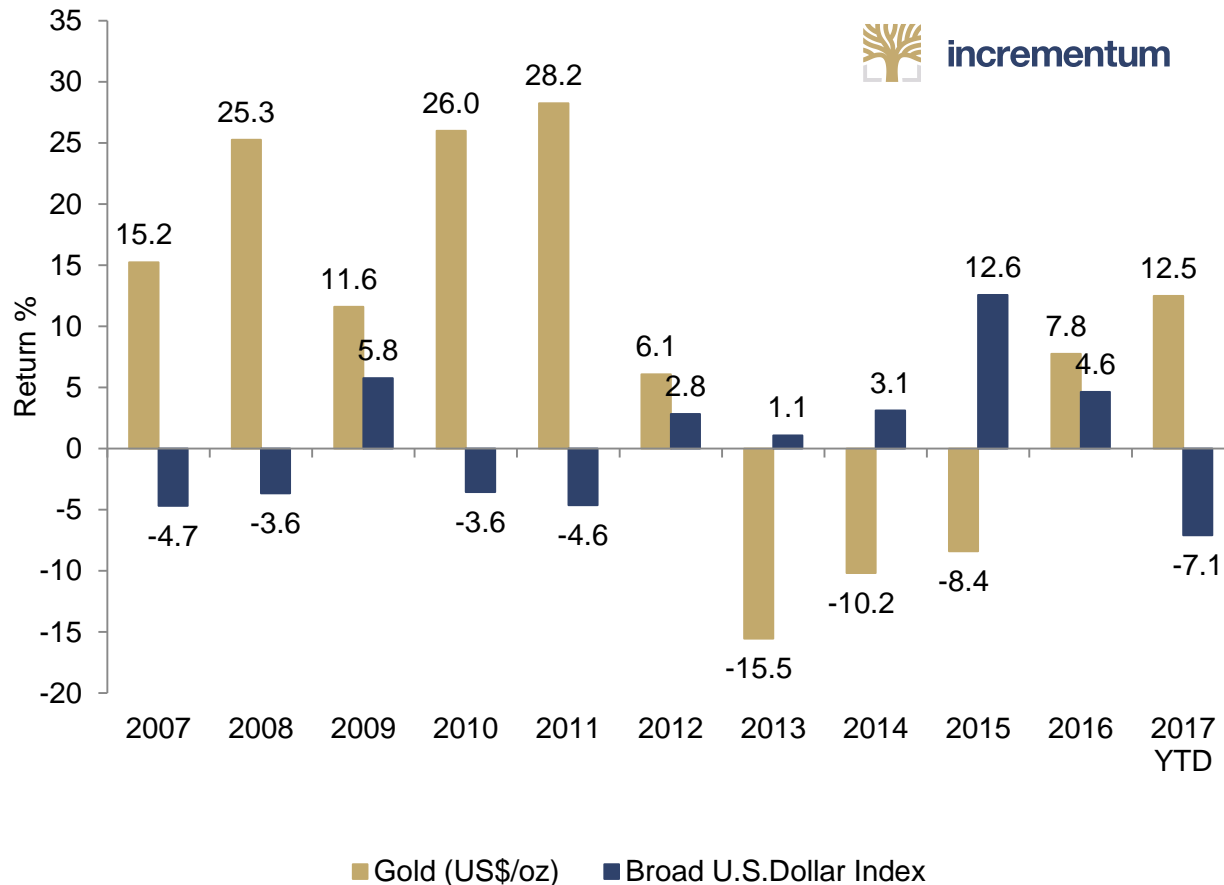
USD Index (30mo chg.); Source: FRED, Incrementum AG

- The US dollar remains the undisputed senior international fiat currency and with that a mirror image of global events. This chart shows the thirty-month rate of change of the USD Index.



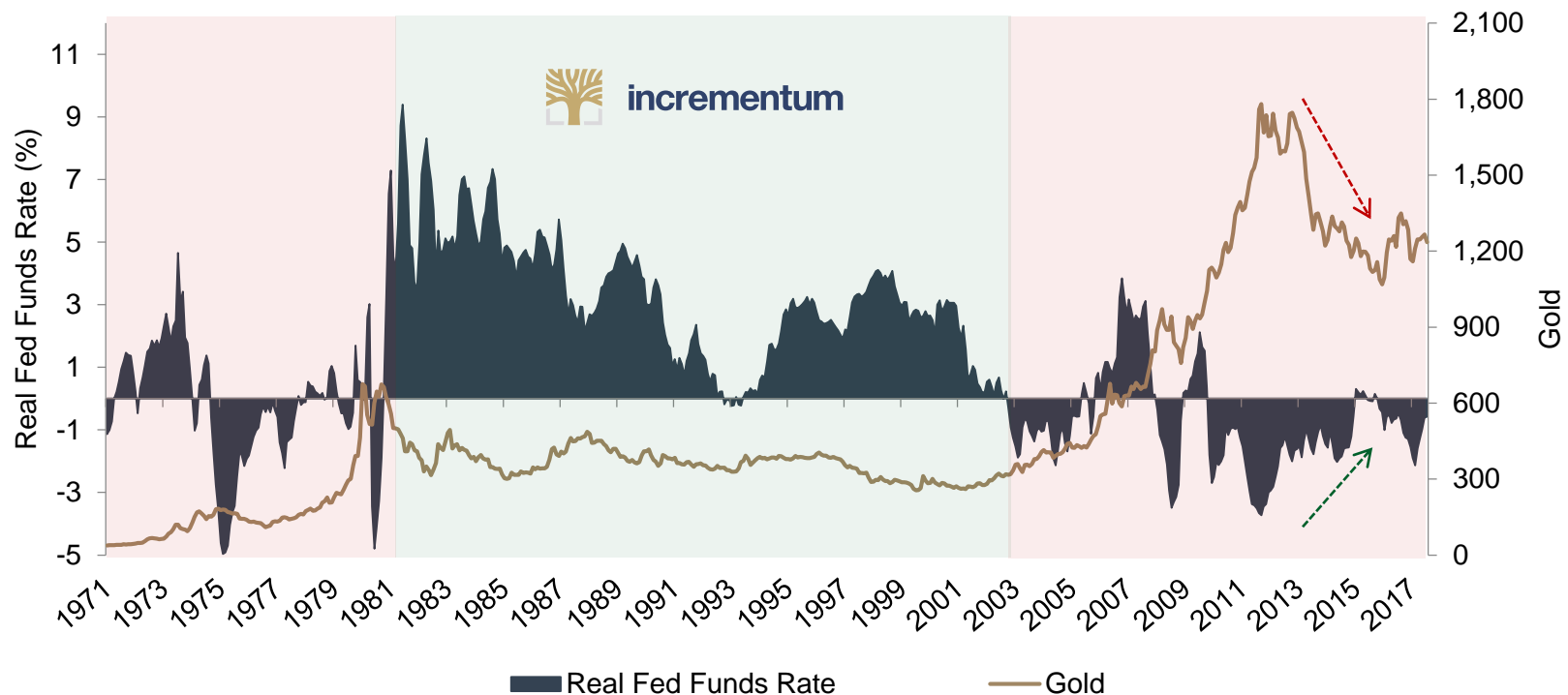
- In stress situations many investors still have confidence in the US dollar and regard it as a safe haven from external threats – a quality frequently attributed to gold as well.
- One might be inclined to expect a positive correlation between gold and the US dollar. As the chart illustrates, this is not always the case though. Why?
- In local crises, the dollar is seen as a desirable asset by many market participants because the survival of the fiat money system as such is not questioned.
- It is different in the case of systemic crises. In systemic crises, gold is perceived to maintain its value, while paper money is in danger of becoming completely worthless.

Source: FRED, Incrementum AG



- The traditional inverse correlation between gold and the US dollar is very helpful in a portfolio context to reduce volatility.
- That applies specifically to the current market environment, since the US dollar has been rising from 2011 to 2016 and seems to be entering a bear market now.
- Not only the instability of the monetary system, but the US dollar's high valuation should provide significant upward potential for gold.

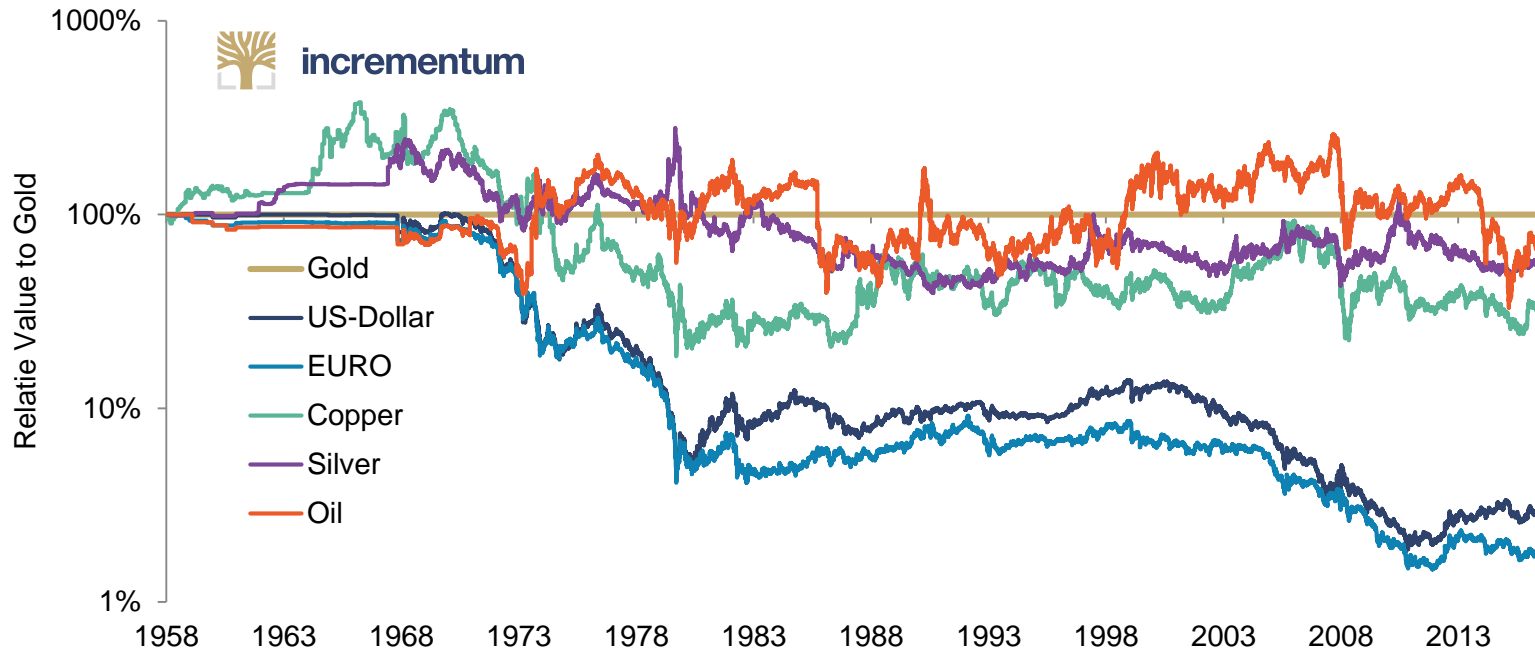
Source: FRED, Incrementum AG



Source: Bloomberg, Incrementum AG

- There are two conspicuous time periods that were shaped by predominantly negative real interest rates (in red). Both phases clearly represented a positive environment for the gold price.
- However, one can also discern that the trend of real interest rates is extremely important for the gold price. Thus real interest rates have been stuck in negative territory most of the time since 2011, but were in an upward trend. This increased the opportunity cost of holding gold, which created an unfavorable environment for the gold price.



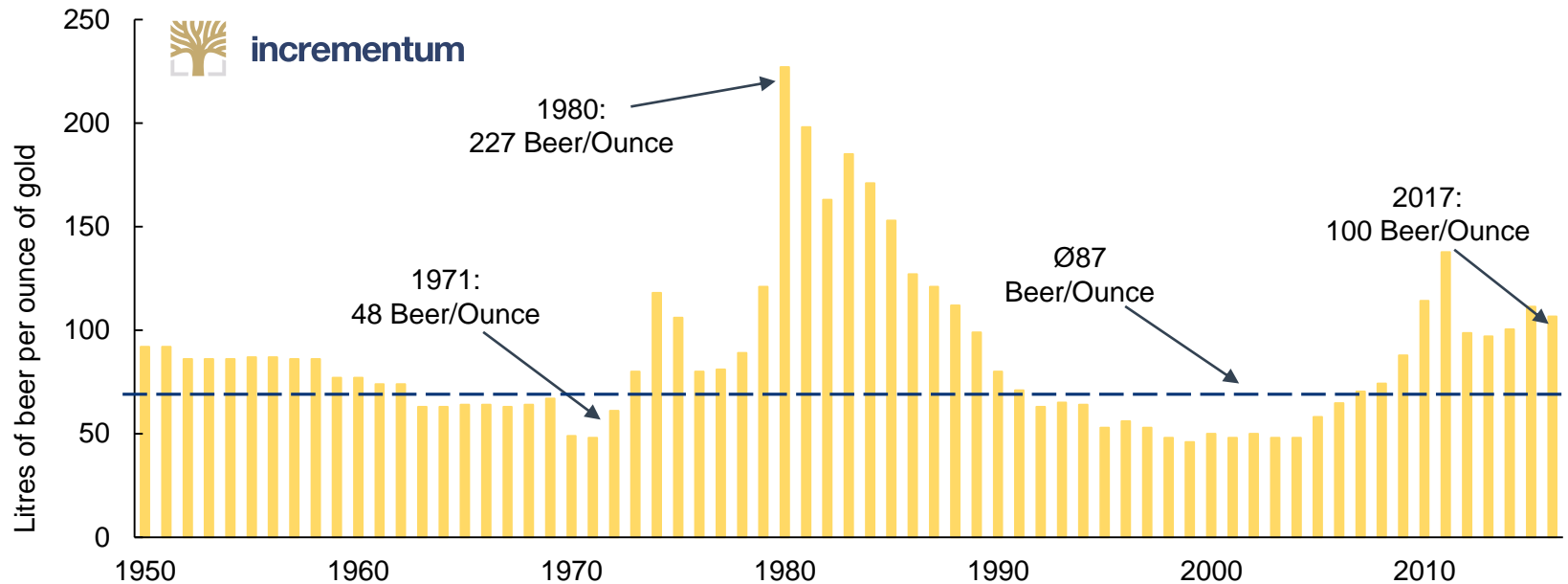


Source: FRED, Bloomberg, onlygold.com, Incrementum AG

- This chart shows the gradual erosion of purchasing power of several currencies and commodities versus gold since 1971. While the price of oil in terms of gold tends to be relatively stable over time, the US dollar has lost more than 95% of its purchasing power relative to oil over the same time period.
- Gold has a track record of successfully preserving value and purchasing power over thousands of years. In the course of human history, the market has chosen gold as the best money based on logical and rational reasons – such as its high liquidity, indestructibility, high value density, fungibility, divisibility, world-wide acceptance, etc.



Gold/Beer Ratio: How Many „Maß“ Beer Does One Ounce Of Gold Buy At The Oktoberfest?



Source: www.HaaseEwert.de, Historisches Archiv Spaten-Löwenbräu, Incrementum AG

- While a liter of beer (a “Maß” in German) at the Munich Oktoberfest in 1950 cost the equivalent of EUR 0.82, the average price in 2017 was EUR 10.78.
- Historically the average is 87 liters – thus the “beer purchasing power” of gold is currently slightly above the long-term average.
- These examples illustrate that gold conserves or even increases purchasing power in the long term, while it is once again made quite clear what a massive deterioration in purchasing power fiat money has been subjected to.

6. Mining Shares

"Going in one more round when you don't think you can – that's what makes all the difference in your life".

Rocky Balboa, Rocky IV

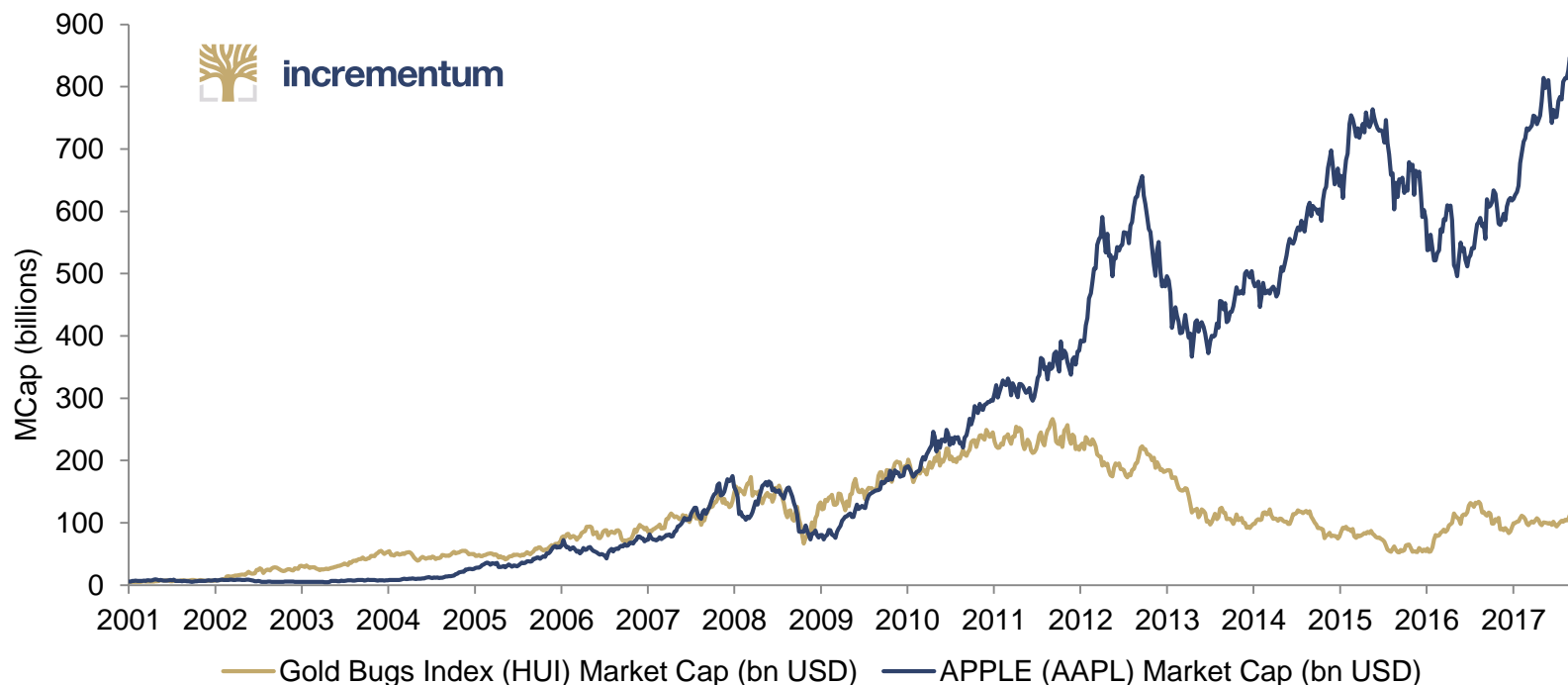




- We want to highlight the enormous volatility and inflation sensitivity of the mining sector. As the chart illustrates, gold stocks are anything but “buy and hold” investments and should be actively managed.
- The following quote confirms this as well: “*Market and sector forces together typically cause 80% of the price movement in a stock. That means the company fundamentals usually account for less than 20% of a stock’s price movement. This is the reason a company’s stock price sometimes seems to move independently of the fundamentals*”

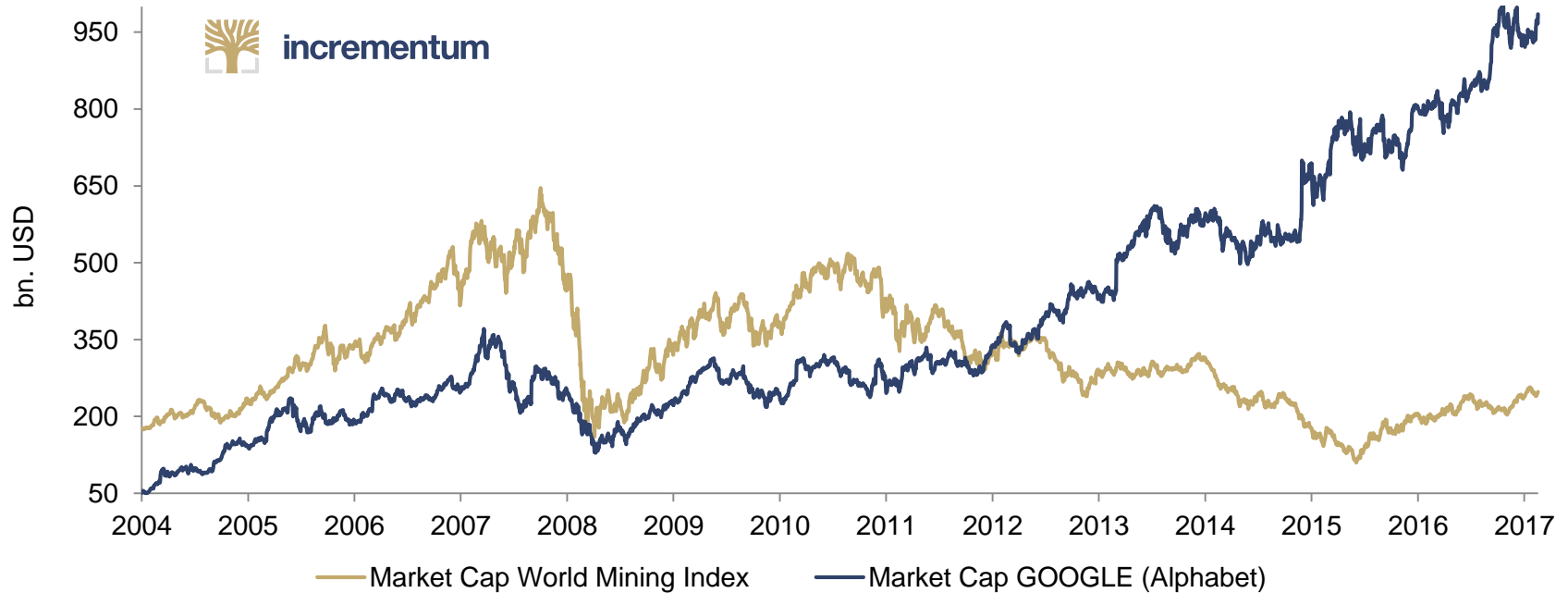
“The Latent Statistical Structure of Securities Price Changes”,
Benjamin F. King

Source: Bloomberg, Incrementum AG



Source: Bloomberg, Incrementum AG

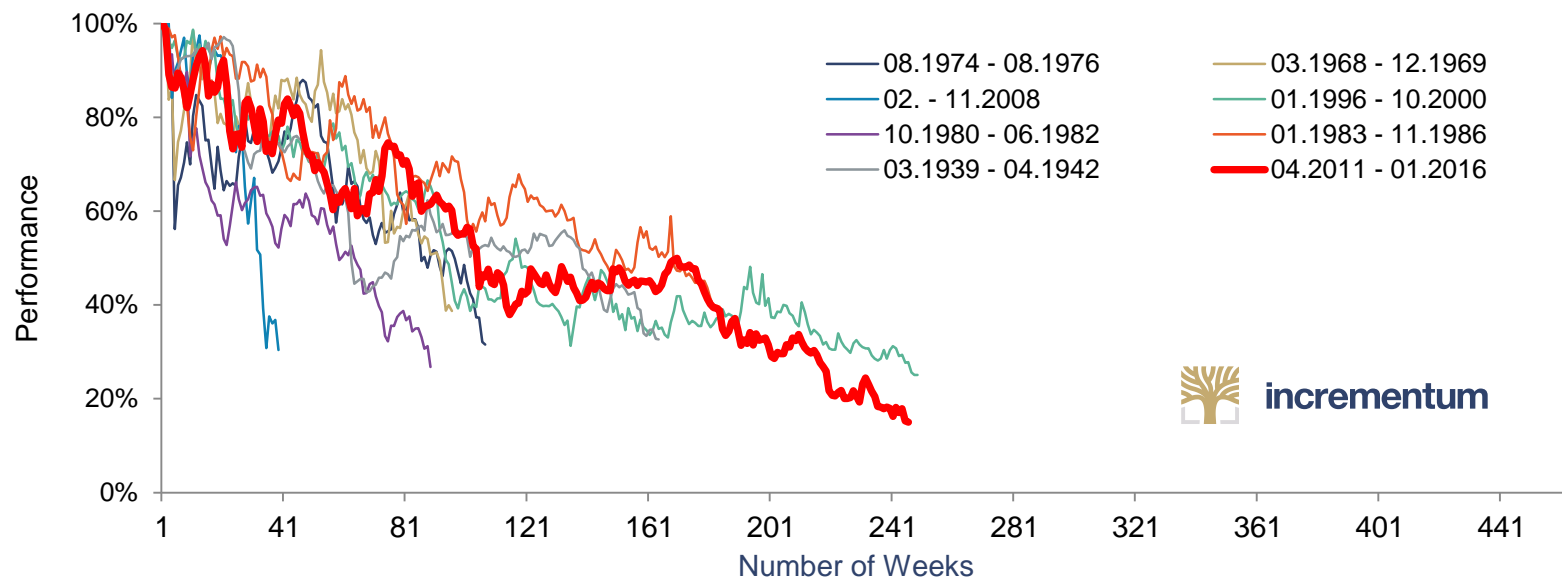
- At the moment the entire HUI, which includes the 16 largest unhedged gold producers, is valued roughly USD 100 billion. This amount represents just 0.4% of the market capitalization of all S&P 500 Index members. The market capitalization of Apple alone exceeds that of the 16 companies in the index by more than 700%.
- One could use the cash hoard of Apple (AAPL) to purchase the entire Gold Bugs Index 2.5 times over, or alternatively buy 6,500 tons of gold. If Apple did the latter, it would be the second largest gold holder in the world.



Source: Bloomberg, Incrementum AG

- The World Mining Index, which comprises of the largest mining companies in the world, currently has a significantly lower market value than Google.

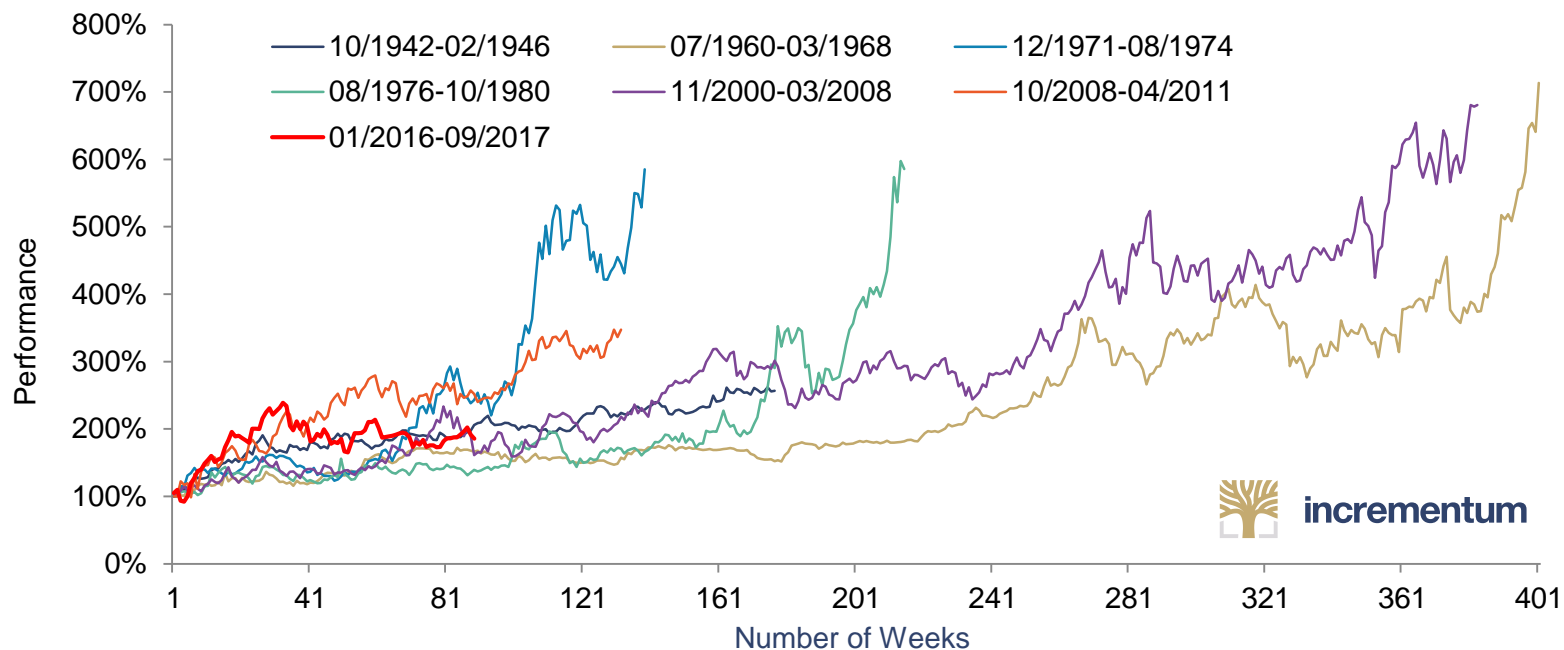




Source: Nowandfutures, TheDailyGold.com, Barrons, Incrementum AG

- While the fundamentals of the mining sector stabilized in the 2014-2015-period, early 2016 was the time of the final capitulation. At the time, precious metals mining stocks exhibited the worst 5 and 10 year rolling performance in 90 years.
- During the final slump, they fell to an all-time low relative to the S&P 500 Index, and their price to book ratios stood at the lowest level in 40 years (which is as far back as the data go). The chart also makes clear that the preceding bear market was an historically unique event.

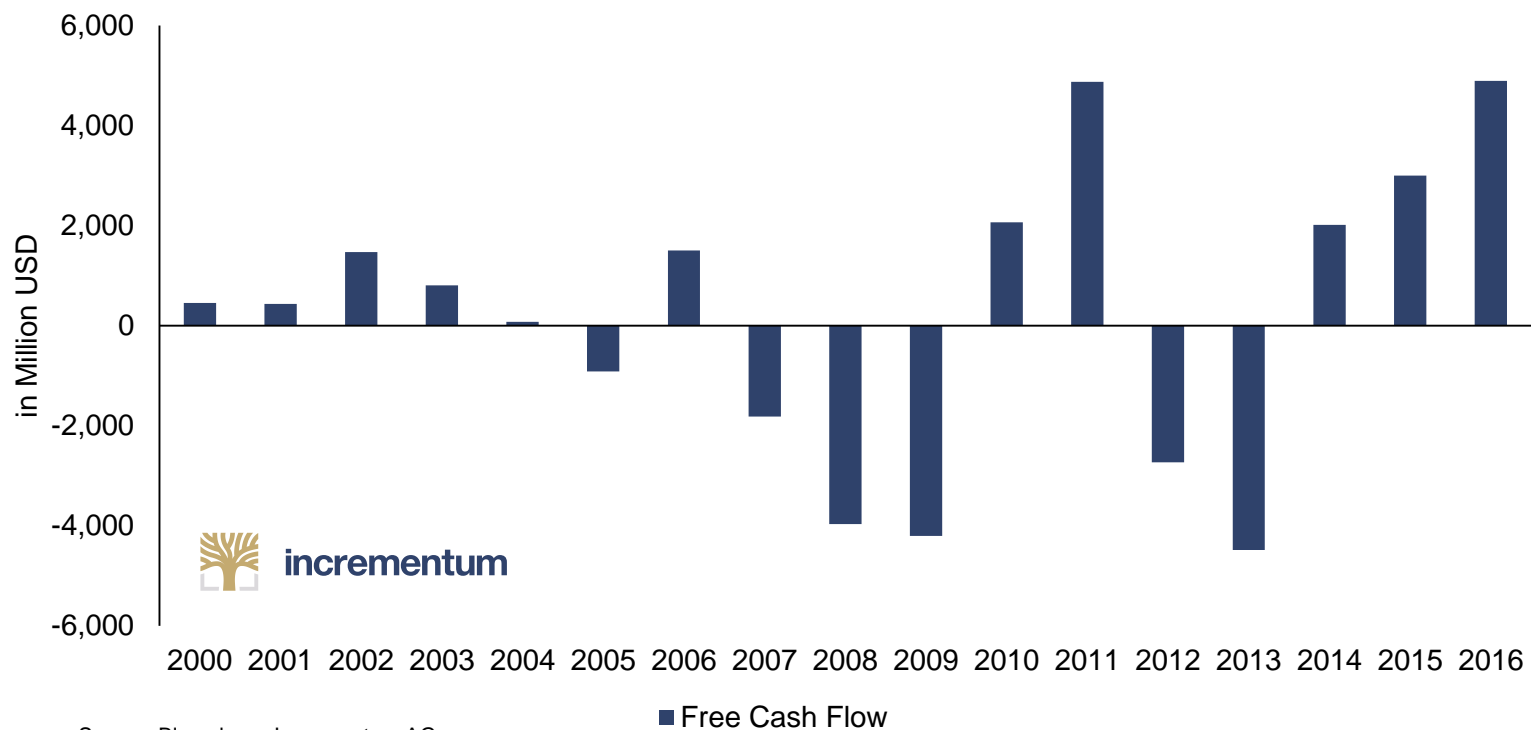




Source: Nowandfutures, TheDailyGold.com, Barrons, Incrementum AG

- If one looks at all bull markets in the Barron's Gold Mining Index (BGMI), one notices that the current uptrend is still relatively modest in terms of duration and performance.
- Should we really be on the cusp of a pronounced uptrend in the sector – which we assume to be the case – quite a bit of upside potential would remain.
- Jordan Roy-Byrne, an analyst whom we greatly respect, describes the sector's status as “bearish bull”.





- A clearly positive trend is detectable in terms of operating earnings. The gold industry has evidently learned to live with lower prices.
- In 2012 and 2013 the component companies of the HUI index still generated significant negative cash flows. The situation brightened considerably in ensuing years. Last year the gold mining companies in the index generated free cash flows totaling USD 4.8 bn., which exceeded the previous record high of 2011.



- We are convinced that due to their response to the four-year long bear market, the majority of gold producers rests on a more solid fundamental basis.
- A preview of the sector's asymmetric return potential and its greater gold price leverage was provided in the first half of last year, when gold stocks rallied by 180%, while gold generated “only” a gain of 28%.
- The industry must continue to deliver on the promises made in recent years and keep working on rebuilding investor confidence.
- We remain firmly convinced that the large valuation discount at which gold stocks trade relative to the broader market is going to narrow over the long term.
- The focus should be on conservatively managed companies which are not merely pursuing an agenda of growth at any price, but are instead prioritizing shareholder interests.
- In our investment process, we are currently focused on developers and emerging producers.
- Based on the premise that the bull market in gold has resumed, we expect the gold-silver ratio to decline over the medium term from its current elevated level. In such a scenario, particularly promising investment opportunities should emerge in the stocks of silver mining companies.



7. Conclusion

"There are about three hundred economists in the world who are against gold, and they think that gold is a barbarous relic - and they might be right.

Unfortunately, there are three billion inhabitants of the world who believe in gold."

Janos Fekete

www.ingoldwetrust.report



- After years of zero interest rate policy, investors have become used to the “monetary surrealism” created by central banks
- Gold is currently seen as “too low in calories” for yield-starved portfolios.
- Superficially, the current situation in financial markets appears promising. We believe this perception, which is reflected in market prices and valuations, is incomplete and highly inconsistent.
- A certain type of fear is currently rife: the fear of missing out. Many skeptics remain on the dance floor – even if they remain close to the exit. The question is whether the exit will be big enough to accommodate all of them?
- Whether one fully agrees with our critical assessment of the system is one thing; the question of whether one should hold an appropriate share of one's liquid wealth in the form of a “golden insurance reserve” is a different kettle of fish.

This Presidential Term is characterized by	Growth	Monetary Normalisation	Gold price in USD
Scenario A: Genuine Boom	Real growth > 3% p.a.	Successful; Real Interest Rates >1.5%	700-1,000
Scenario B: Muddling Through	Growth & Inflation 1.5-3% p.a.	not completed	1,000-1,400
Scenario C: Inflationary Boom	Growth & Inflation > 3% p.a.	not completed	1,400-2,300
Scenario D: Adverse Scenario	Growth / Contraction <1.5%	Normalization paused or renewed easing	1,800-5,000

Source: Incrementum AG



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Appendix:

About „In Gold we Trust“ and Incrementum AG



- Incrementum AG is an owner-managed and fully licensed asset manager & wealth manager based in the Principality of Liechtenstein.



Further information:
www.incrementum.li

- We evaluate all our investments not only from a global economic perspective, but by also taking into account global monetary dynamics. This analysis produces what we consider a truly holistic view of the state of financial markets.
- We believe our profound understanding of monetary history, out-of-the-box reasoning and prudent research allows our clients to prosper in this challenging market environment.



Ronnie is managing partner of Incrementum AG and responsible for Research and Portfolio Management.

He studied Business Administration and Finance in the USA and at the Vienna University of Economics and Business Administration, and also gained work experience at the trading desk of a bank during his studies. Upon graduation he joined the Research department of Erste Group, where he published his first “In Gold We Trust” report in 2007. Over the years, the Gold Report has proceeded to become one of the benchmark publications on gold, money, and inflation.

Since 2013 he has held the position as reader at scholarium in Vienna, and he also speaks at Wiener Börse Akademie (i.e. the Vienna Stock Exchange Academy). In 2014, he co-authored the book “Austrian School for Investors” and in 2017 “Die Nullzinsfalle” (The Zero Interest Rate Trap). Moreover, he is an advisor for Tudor Gold Corp. (TUD), a promising explorer in British Columbia’s Golden Triangle.

Mark is partner of Incrementum AG and responsible for Portfolio Management and Research.

While working full time, Mark studied Business Administration at the Vienna University of Business Administration and has continuously worked in financial markets and asset management since 1999. Prior to the establishment of Incrementum AG, he was with Raiffeisen Capital Management for ten years, most recently as fund manager in the area of inflation protection and alternative investments. He gained entrepreneurial experience as co-founder of Philoro Edelmetalle GmbH.

Since 2013 he has held the position as reader at scholarium in Vienna, and he also speaks at Wiener Börse Akademie (i.e. the Vienna Stock Exchange Academy). In 2014, he co-authored the book “Austrian School for Investors” and in 2017 “Die Nullzinsfalle” (The Zero Interest Rate Trap).



»I think it is the most comprehensive report produced on the gold market - to me it is like the Barclays Gilts Study in the UK - a must read to understand the medium-term market view and direction.«

Marcus Grubb,
Former CEO World Gold Council



»The annual 'In Gold we Trust' report is the most widely forwarded research piece in the gold scene.«

John Hathaway,
Manager Tocqueville Asset Management



»It is a well-documented fact that Ronald Stoeferle's 'In Gold we Trust' report was a widely read essay. However, ***I believe that this report will be read in future even more frequently, and that future economic historians will mention 'In Gold we Trust' in their papers and books as an example of an economist who dared to challenge the destructive monetary policies of current central bankers.***«

Dr. Marc Faber

Author of the Gloom, Boom & Doom Report

»The value of gold depends on three vectors - money, mining and geopolitics. Most analysts look at only one or two of these vectors. ***Incrementum's annual report 'In Gold we Trust' is the only research that looks at all three in depth and in an integrated fashion. It is the most eagerly awaited and closely read report in the gold community. Don't miss it!***«

James Rickards,

Author of Currency Wars and The Death of Money



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Philip Barton,
President, Gold Standard Institute



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James Turk,
Founder GoldMoney.com



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