

In **Gold** We Trust[®] Report

Special

iPhone Gold Ratio



incrementum

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Hello, again! – The iPhone/Gold Ratio 2025

The past 12 months have been more turbulent than Tim Cook, Apple's CEO, would have liked. Donald Trump's controversial and erratic tariff policy is having a major impact on Apple. Around 90% of all iPhones are manufactured outside the US, originally the majority of them in China. Surprisingly, however, the tariffs have not led to a price increase in US dollars. The price of the iPhone 17 Pro Max with 1 TB of storage is, quite surprisingly, the same as it was last year – USD 1,599. In 2021–2023, the respective Pro model with 1 TB of storage cost USD 1,499.

While iPhone prices in US dollars remained unchanged this year, gold investors are enjoying falling prices for the third year in a row. **With a purchase price of only 0.46 ounces of gold, the iPhone 17 Pro Max with 1 TB of storage is the cheapest iPhone ever.**

"Hello again," I just say, "hello again."

Howard Carpendale

In 2022, 0.87 ounces of gold still had to be paid, in 2023 0.78 ounces, and in 2024 0.64 ounces. This makes the iPhone 17 Pro more than 25% cheaper than the iPhone 16, 41% cheaper than iPhone 15, and almost 50% cheaper than iPhone 14. The iPhone XS – by far the most expensive iPhone in gold – cost a whopping 1.13 ounces of gold in 2018. Since then, the price dropped almost 60%. The reason for this price decline is obvious. Gold on a US dollar basis rose 37.8% compared to 2024 and 80.2% compared to 2023, both as of the end of August. Compared to 2018, the price of gold has nearly tripled.

iPhone/Gold Ratio



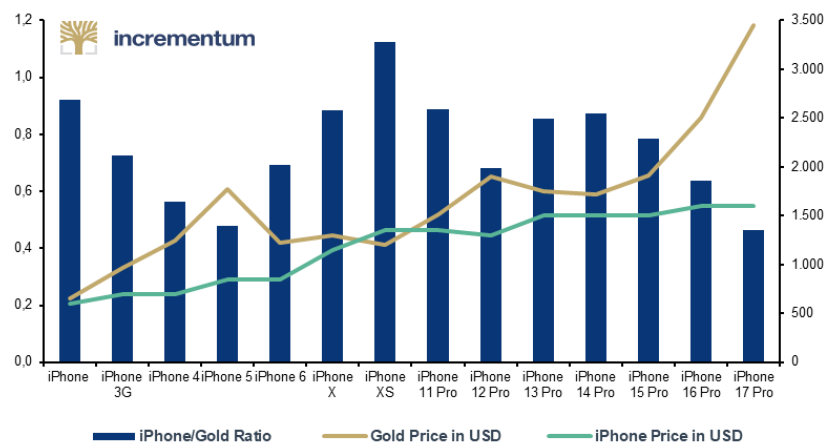
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Source: Venturebeat.com, Reuters Eikon, In Gold We Trust, MiningVisuals

The comparison with the very first iPhone from 2007 is also noteworthy. It cost 0.92 ounces, exactly twice as much as the iPhone 17 Pro Max. On a US dollar basis, however, based on a sales price of USD 599 for the first iPhone in 2007, the price increase amounts to 167% over the entire iPhone era, or an average of 5.6% per

year. For comparison: During the same period, the price of gold rose by an average of 9.7% per year, which corresponds to an increase of 431% in 18 years. As a result, the price of the iPhone in gold has fallen by an average of 3.6% per year, or 50% overall.

iPhone/Gold Ratio (lhs), and Gold Price and iPhone Price (rhs), in USD, 2007–2025



Source: venturebeat.com, Reuters Eikon, Incrementum AG

However, for this reduction in gold, buyers have received more iPhone year after year. The current iPhone 17 Pro has only its name in common with the original iPhone. The performance of the iPhone 17 is completely different from that of the first iPhone generation. The performance improvements over the past 18 years have indeed been tremendous.

	2007	2012	2017	2022	2025
	iPhone	iPhone 5	iPhone X	iPhone 14 Pro	iPhone 17 Pro
Geekbench metal score	100–150 (estimate)	~1,300	~12,000	~19,000	~46,000
RAM	128 MB	512 MB	4 GB	6 GB	12 GB
Max. memory	16 GB	16 GB	512 GB	1 TB	2 TB
Cameras	1 (2 MP)	2 (8 MP; 1.2 MP)	3 (2 x 12 MP; 1 x 7 MP)	4 (1 x 48 MP; 3 x 12 MP)	4 (3 x 48 MP; 1 x 18 MP)
Video quality	N/A	1080p @ 30 fps	4K @ 60 fps	4K @ 60 fps, cinema mode	4K @ 120 fps
Battery	1,150 mAh	1,440 mAh	3,174 mAh	3,200 mAh	4,823 mAh
Resolution	480 x 320 (163 ppi)	640 x 1,136 (326 ppi)	2,436 x 1,125 (458 ppi)	2,556 x 1,179 (460 ppi)	2,868 x 1,320 (460 ppi)
Price	USD 599	USD 849	USD 1,149	USD 1,499	USD 1,599
Price (in oz gold)	0.92	0.48	0.89	0.87	0.46

I named my phone ‘Titanic’ so when it syncs, it says ‘The Titanic is syncing’.

Adam Sandler

Tim Cook will certainly be hoping for more calm and predictability in the coming months. After all, the first few months of Donald Trump’s second term have been extremely turbulent for Apple. Until the outbreak of the tariff war with China, 80 to 90% of all iPhones for the US market were manufactured there. Then Apple got caught up in the tariff war with China initiated by the US president and began to shift production to India. More than 70% of iPhones sold in the US are now manufactured in India. On August 27, Trump imposed an additional 25% punitive tariff on India to prevent it from continuing to buy Russian oil. Fortunately for Apple, electronic devices are not subject to this tariff. Apple has also announced that it will invest USD 600bn in the US.

Despite the customs turmoil, Apple remains focused on the future. In two years, the iPhone will celebrate its 20th birthday. By then, the iPhone is set to undergo a complete overhaul. As a first step, an extra-thin iPhone, the iPhone Air, will be launched this year. In 2026, the first foldable iPhone, the iPhone 18 Fold, is set to be unveiled. In 2027, the second milestone birthday will be celebrated with an iPhone featuring a completely new design made of curved glass.

Key Summary

In gold terms, the new iPhones are also significantly cheaper this year than last year. The iPhone 17 Pro Max is available for 0.46 ounces of gold, making it more than 25% cheaper than the iPhone 16 Pro Max, which still costs 0.64 ounces of gold. This makes this year's iPhone – in gold – the cheapest iPhone in history. In 2007, the first iPhone cost 0.92 ounces of gold which is twice as much as this year's iPhone.

This further significant decline in the price of an iPhone in gold this year comes as no surprise. After all, gold rose by 37.8% compared to the previous year and by 80.2% compared to 2023, both as of the end of August.

In addition, gold investors today receive an iPhone that is significantly more powerful technologically than in all previous years, and again for significantly less gold than in previous years. Since its peak in 2018, the price of an iPhone in gold has fallen by almost 60%.

However, in US dollar terms, the price of an iPhone has risen by 167% since 2007. This results in an average annual iPhone inflation rate of 5.6% since 2007. The price of gold has risen by an average of 9.7% over the same period, or 431% in 18 years. As a result, the price of the iPhone in gold has fallen by an average of 3.6% per year, or 50% overall.

Appendix: iPhone/gold ratio

Year	Model	Price in USD*	iPhone price in USD yoy	Gold in USD yoy	iPhone price in gold yoy
2007	iPhone	599	–	–	0.92
2008	iPhone 3G	699	+16.7%	+48.5	0.73
2009	iPhone 3GS	699	0%	-3.2%	0.75
2010	iPhone 4	699	0%	+33.3	0.56
2011	iPhone 4S	849	+21.5%	+35.0	0.51
2012	iPhone 5	849	0%	+5.6	0.48
2013	iPhone 5S	849	0%	-25.2	0.64
2014	iPhone 6	849	0%	-7.3	0.69
2015	iPhone 6S	849	0%	-6.7	0.74
2016	iPhone 7	849	0%	+14.3	0.65
2017	iPhone X	1,149	+35.3%	-1.0	0.89
2018	iPhone XS	1,349	+17.4%	-7.5	1.13
2019	iPhone 11 Pro	1,349	0%	+26.5	0.89
2020	iPhone 12 Pro	1,299	-3.7%	+25.3	0.68
2021	iPhone 13 Pro	1,499	+15.4%	-7.9	0.86
2022	iPhone 14 Pro	1,499	0%	-2.0	0.87
2023	iPhone 15 Pro	1,499	0%	+11.5	0.78
2024	iPhone 16 Pro	1,599	+6.7%	+30.8	0.64
2025	iPhone 17 Pro	1,599	0	+37.8	0.46

* These are net prices, excluding federal or local taxes.

Source: venturebeat.com, Reuters Eikon



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Ronald-Peter Stöferle, CMT

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



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

Since 2013 he has held the position as reader at scholarium in Vienna, and he also speaks at Wiener Börse Akademie (the Vienna Stock Exchange Academy). In 2014, he co-authored the international bestseller *Austrian School for Investors*, and in 2019 *The Zero Interest Trap*. He is a member of the board of directors at Tudor Gold Corp. (TUD), and Goldstorm Metals Corp. (GSTM). Moreover, he is an advisor to VON GREYERZ AG, a global leader in wealth preservation in the form of physical gold stored outside the banking system.

Mark J. Valek, CAIA

Mark is a 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.

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Incrementum AG



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www.emxroyalty.com



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