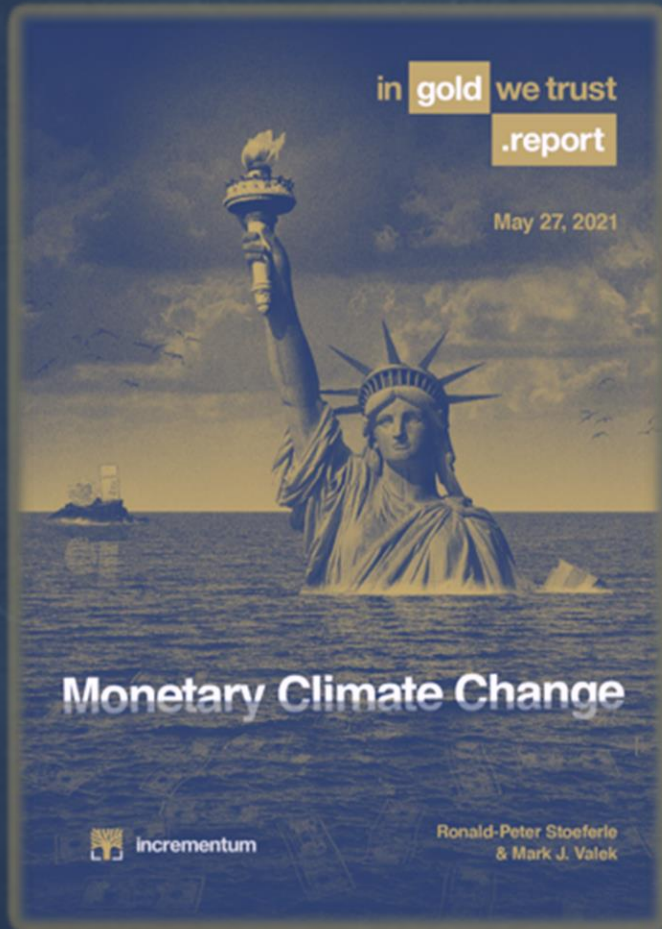


“Monetary Climate Change”



Chartbook of the *In Gold We Trust Report 2021*

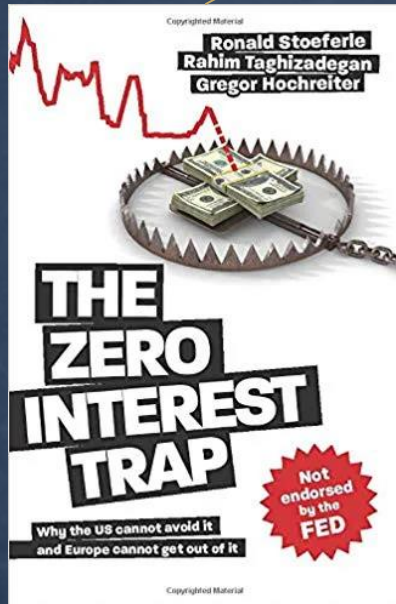
Ronald-Peter Stoeferle
Mark J. Valek

October 2021

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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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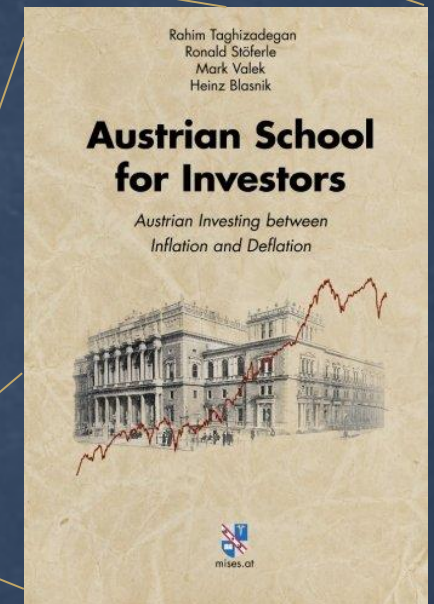
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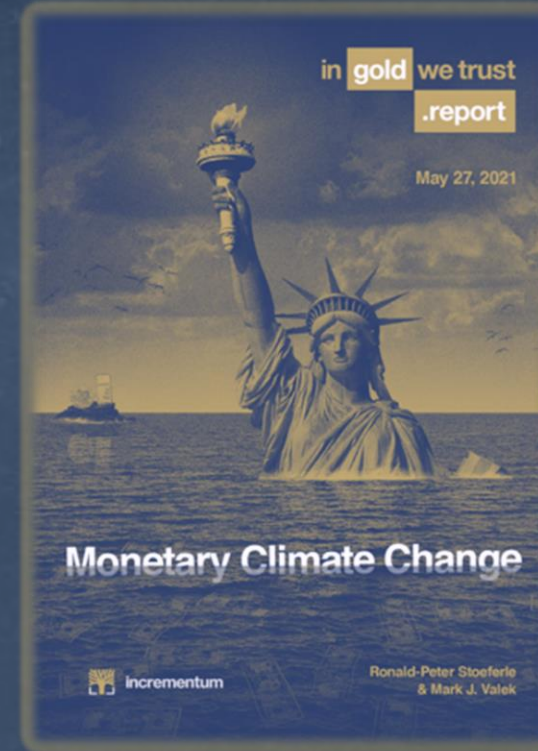
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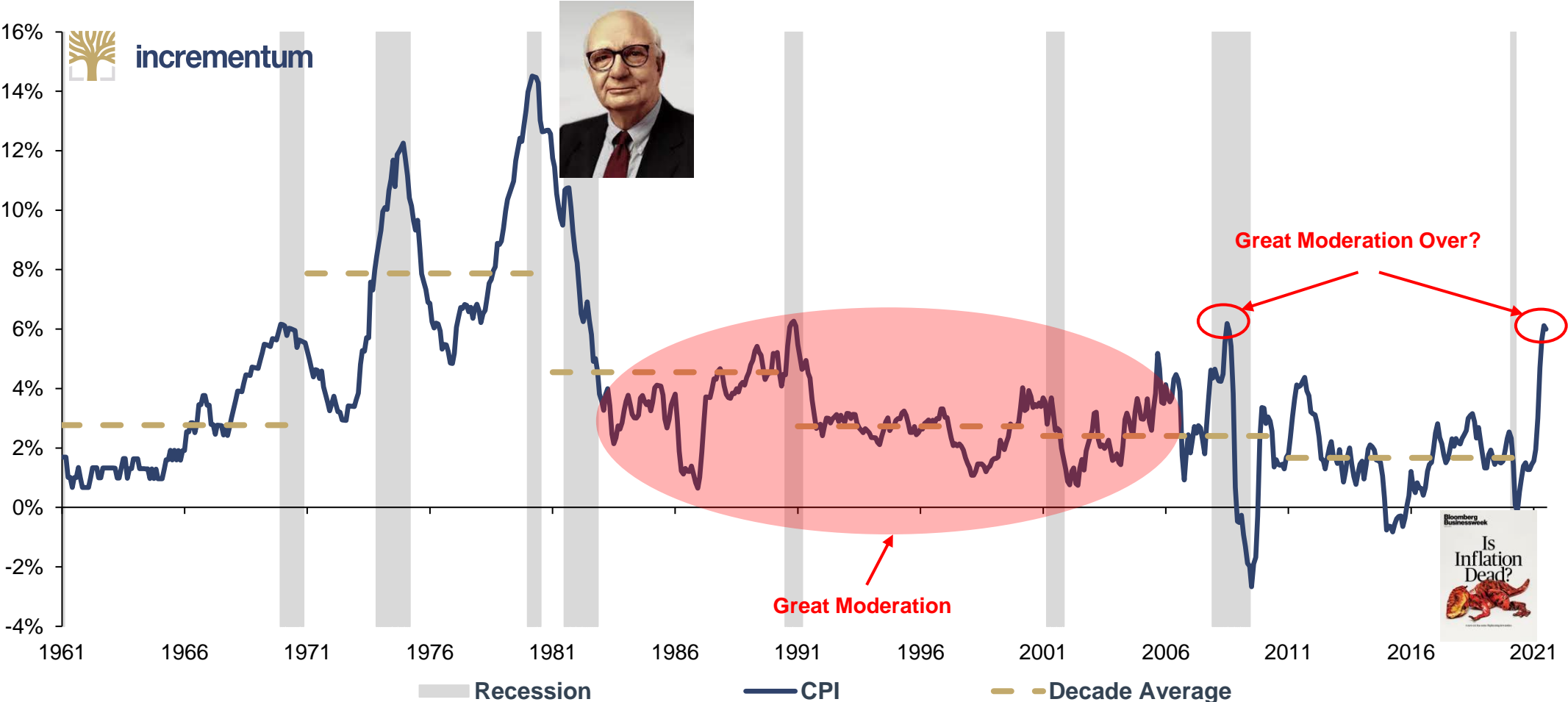
1) Monetary Climate Change

“In the past couple of decades, the 2% inflation target behaved like a ceiling. In the next twenty years, the 2% inflation target will become a floor.”

Kevin Muir

From “The Great Moderation” to “The Greater Recklessness”?

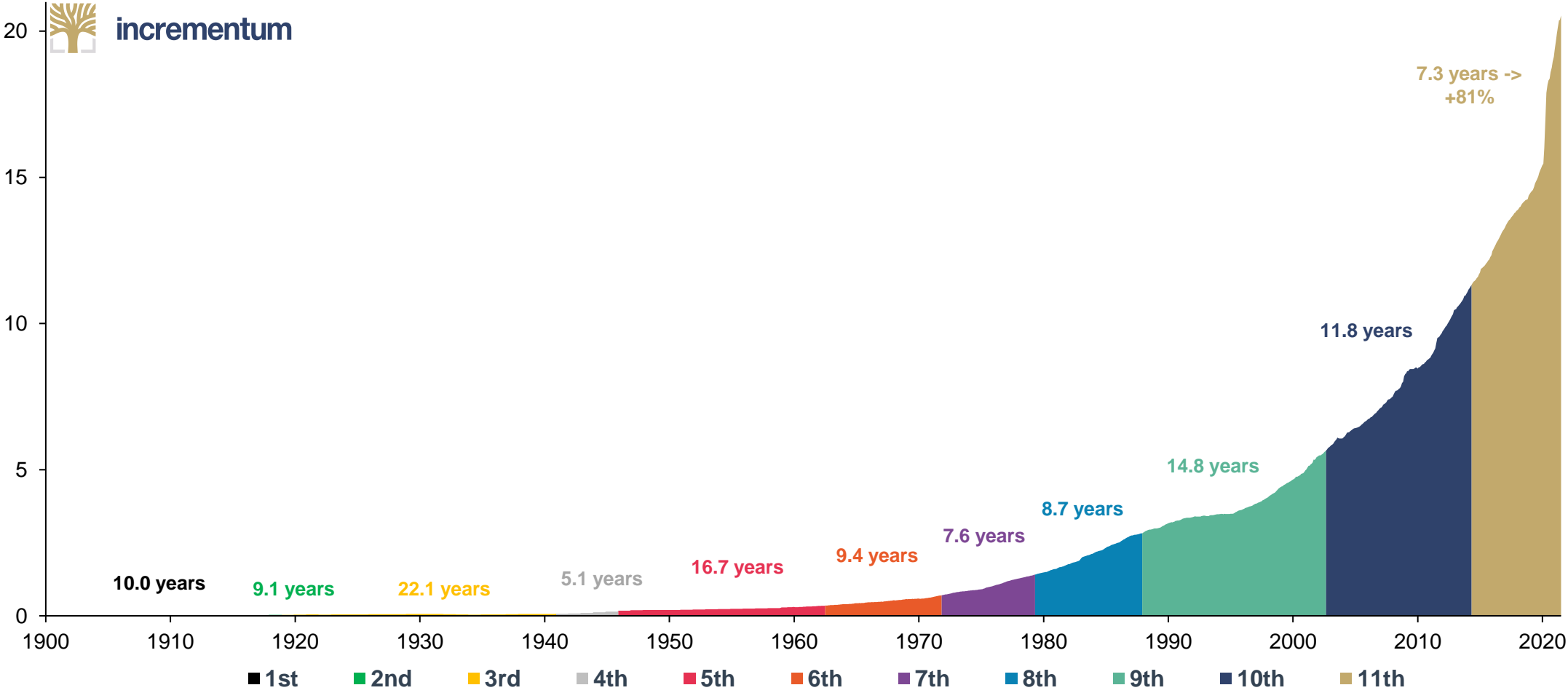
US CPI, yoy%, 01/1961-07/2021



Source: Reuters Eikon, Incrementum AG

M2 Money Supply Growth – Periods of Deceleration and Acceleration

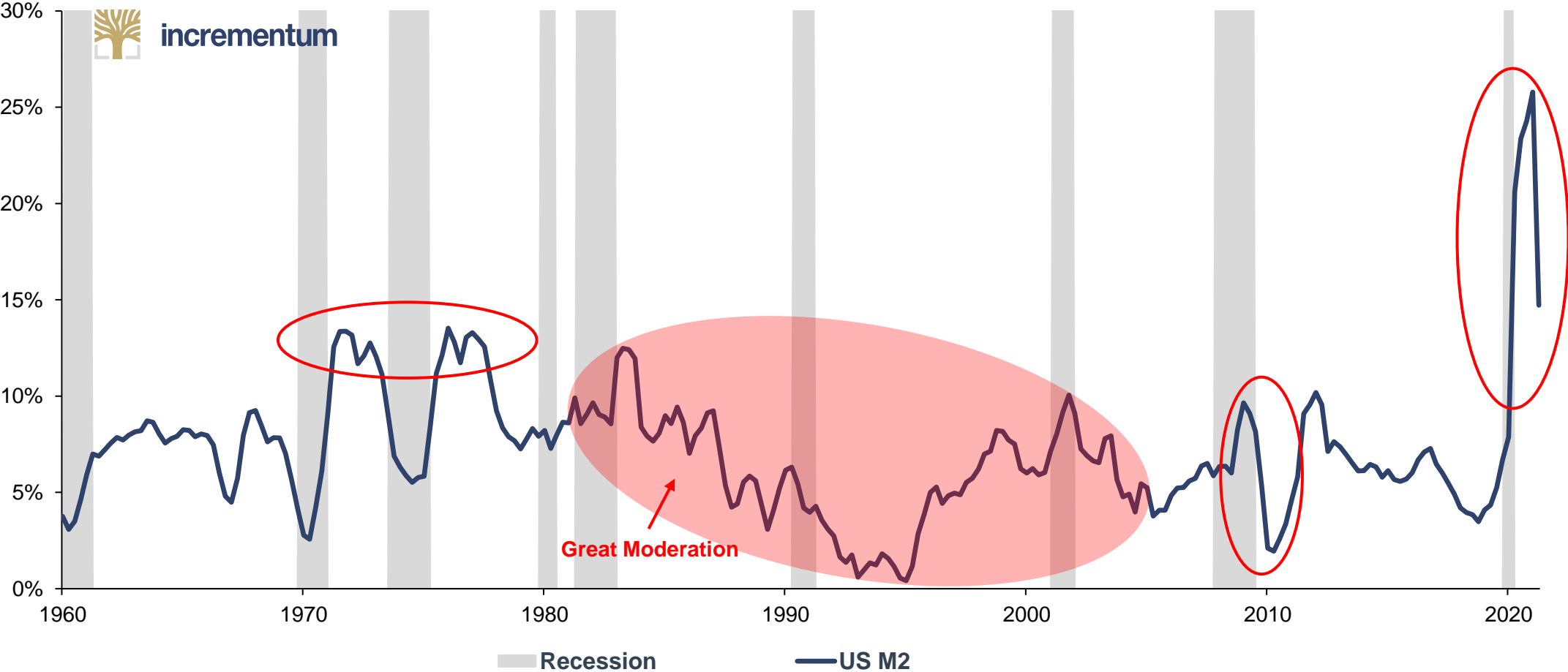
M2 Doubling Periods, in USD trn, 01/1900-07/2021



Source: Reuters Eikon, Nick Laird, goldchartsrus.com, Incrementum AG

Monetary Growth Significantly Higher than in 1970s

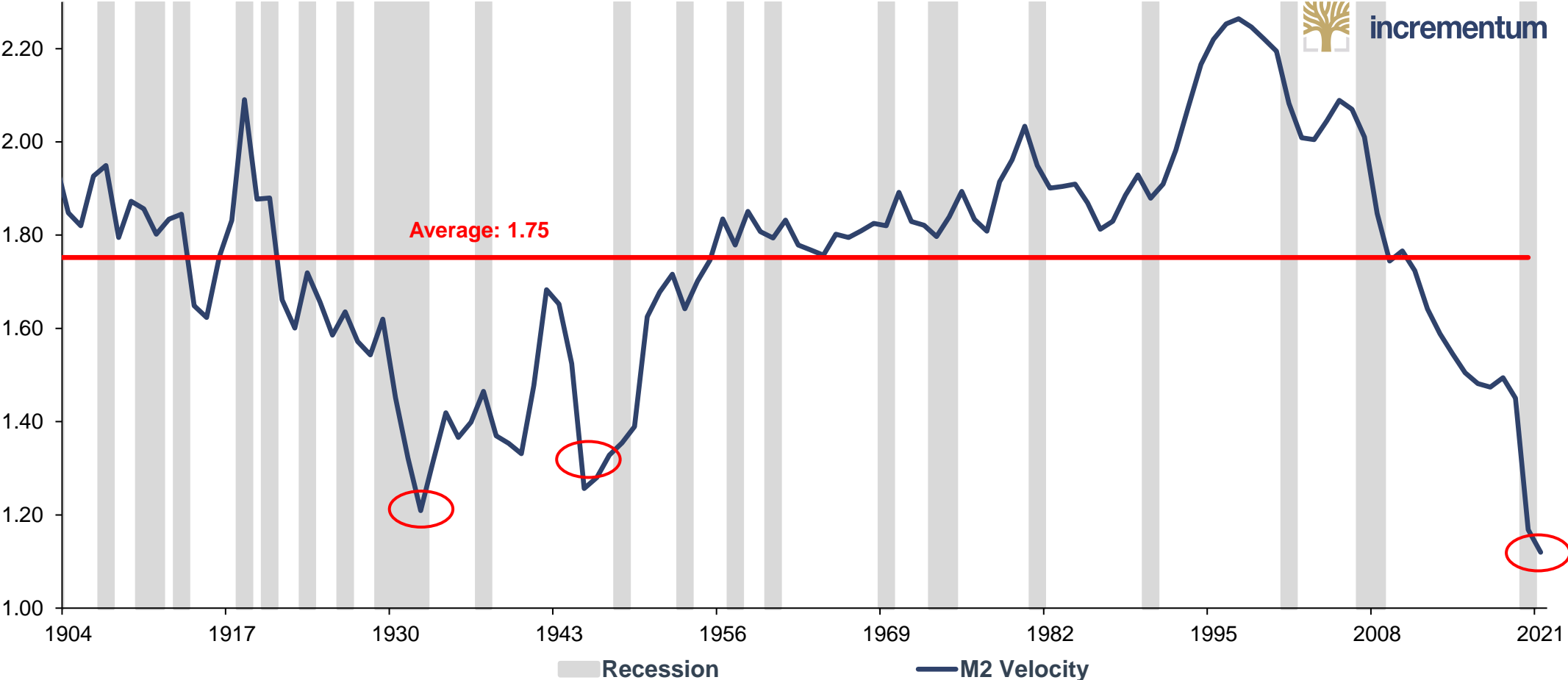
US M2, yoy%, Q1/1960-Q2/2021



Source: Reuters Eikon, Incrementum AG

Effect of Slumping Velocity Peters Out

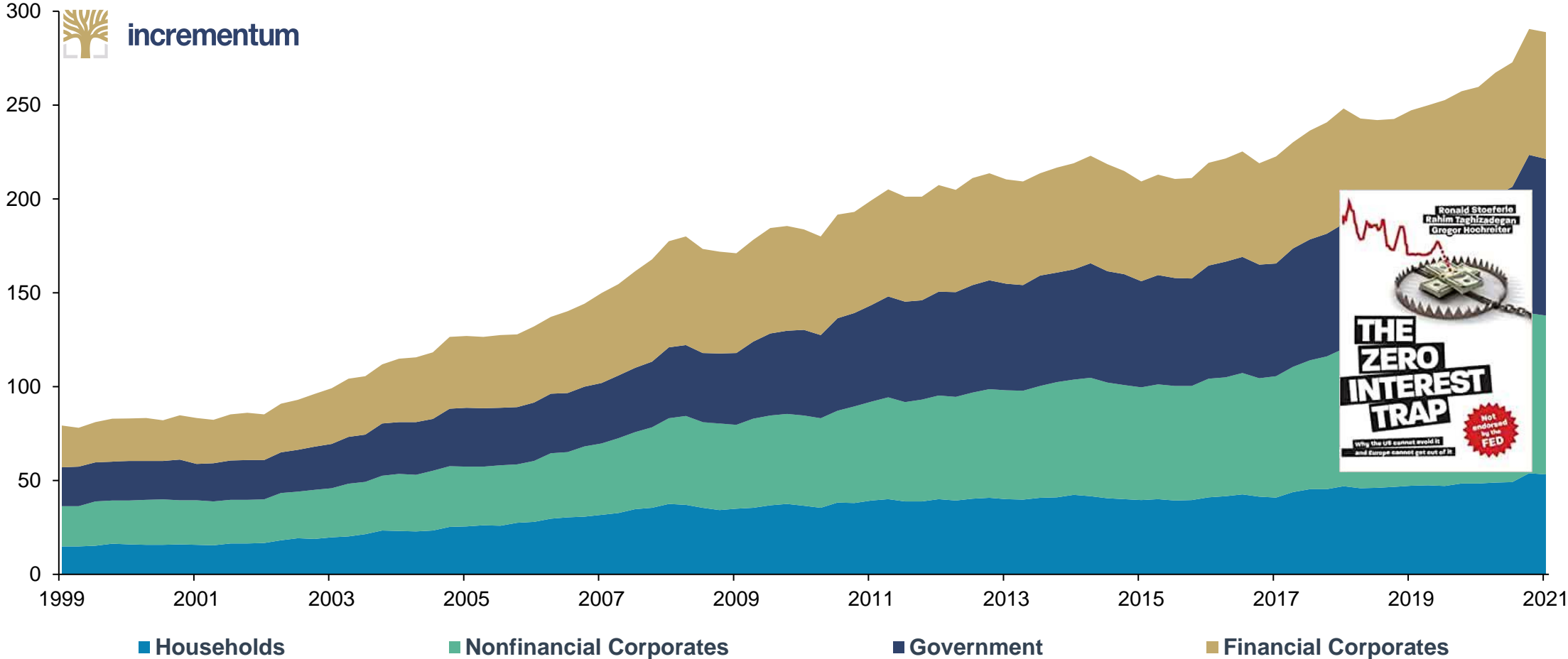
US Velocity of Money, 1904-2021



Source: Reuters Eikon, Incrementum AG

No End in Sight for the Rapid Expansion of Debt

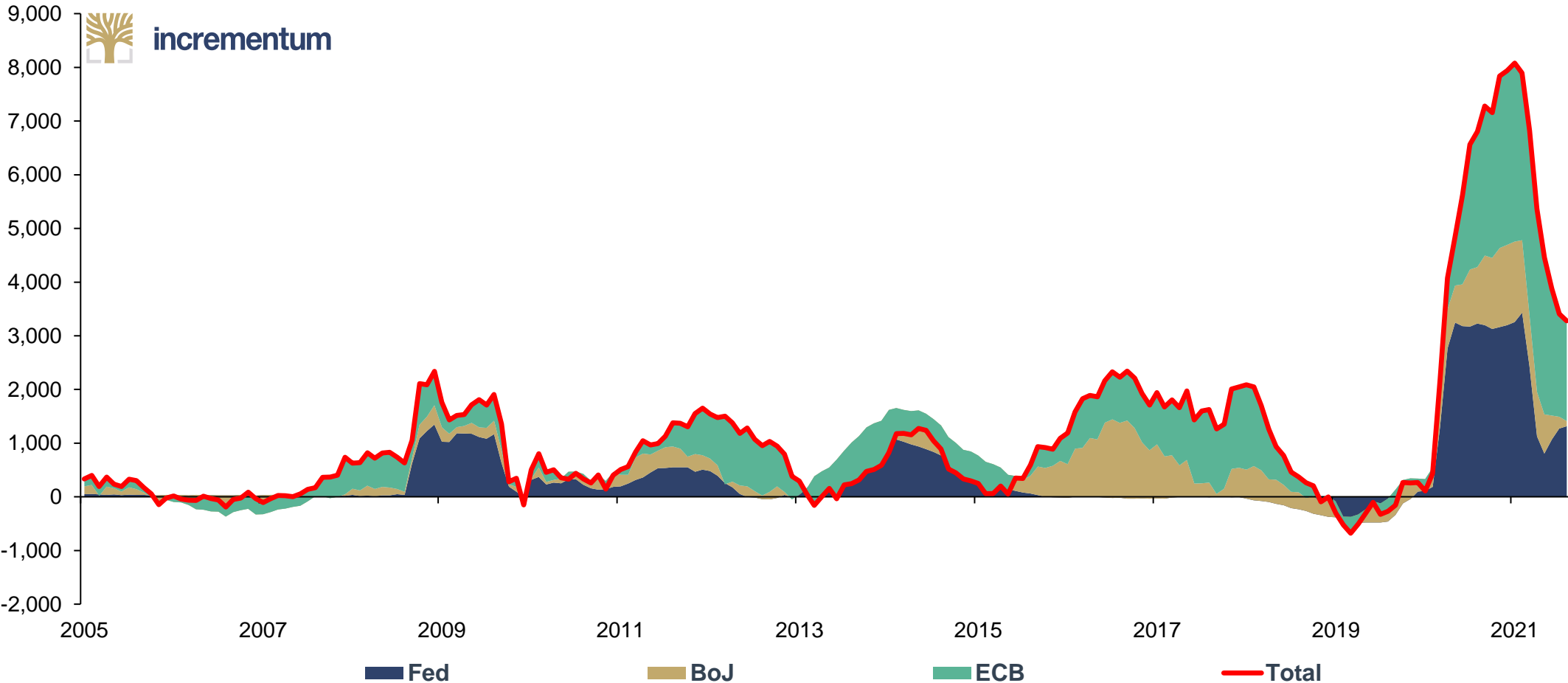
Global Debt by Sector, in USD trn, Q1/1999-Q1/2021



Source: IIF, BIS, IMF, World Bank, Incrementum AG

Central Banks Have to Finance the Debt

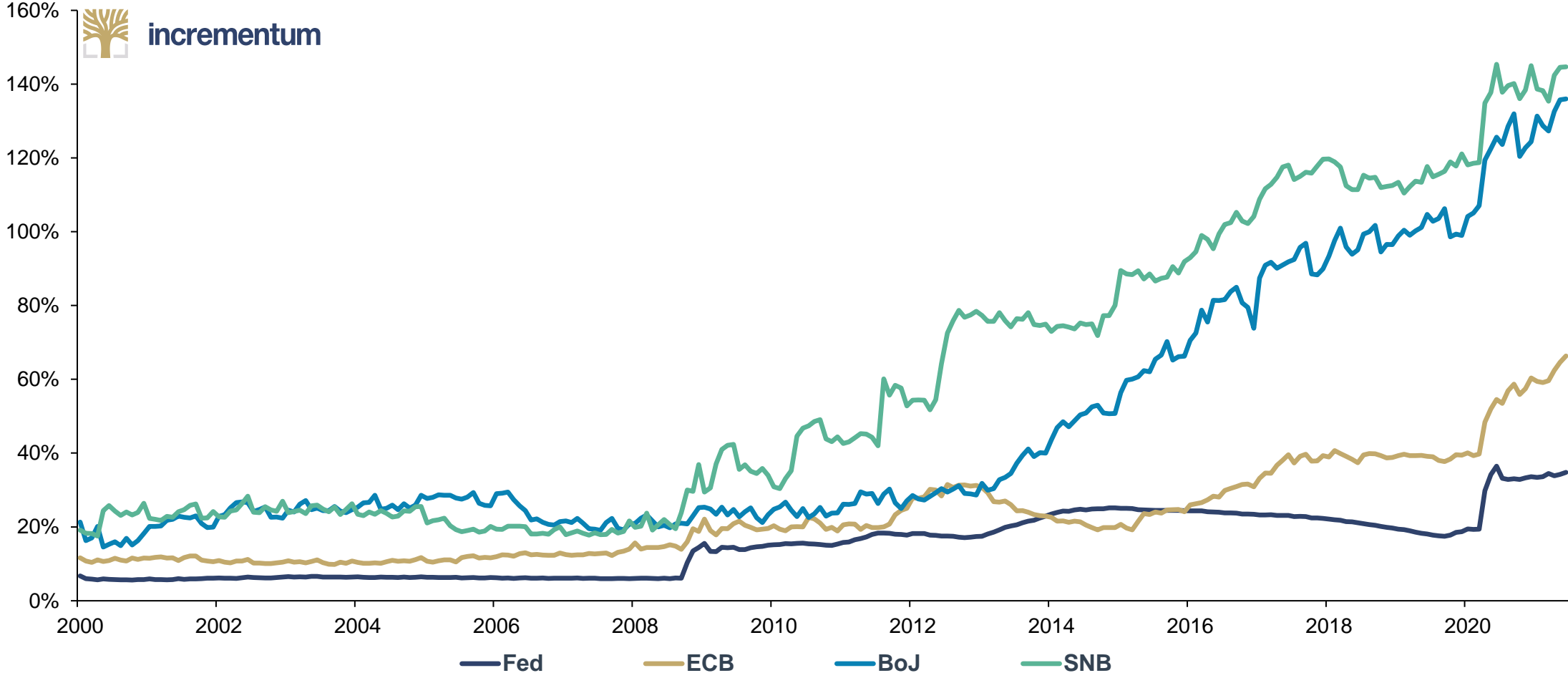
Central Bank Flows, yoy, in USD bn, 01/2005-08/2021



Source: Reuters Eikon, Incrementum AG

Federal Reserve & ECB *Relatively* Hawkish Compared to BoJ and SNB

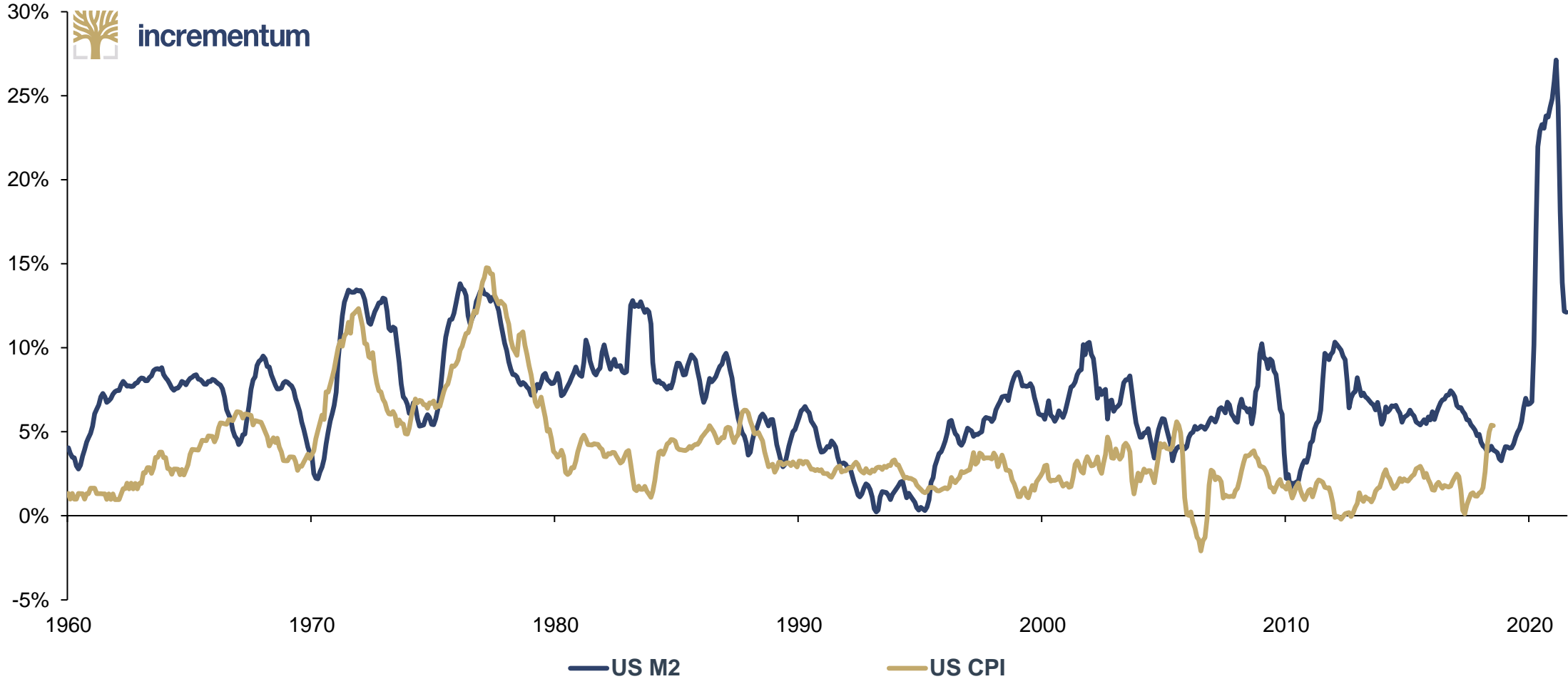
Fed, ECB, BoJ and SNB Balance Sheet, in % of GDP, 01/2000-06/2021



Source: Reuters Eikon, Incrementum AG

If M2 Is an Indicator for Future CPI Levels, Then Inflation Is *Not* Transitory

US M2, and US CPI (3 Year lag), yoy%, 01/1960-07/2021



Source: Reuters Eikon, Incrementum AG

2) Further Inflationary Drivers

“Ideas and products and messages and behaviors spread like viruses do.”

Malcolm Gladwell

The Tipping Point: What Has Changed Since the Covid Crisis?



Source: Andreas Steno Larsen, Nordea

Passing the Baton from *Monetary Dominance* to *Fiscal Dominance*



*“The crucial structural change here is that the **governments are providing credit guarantees to the commercial banking system. [...]***

*And now we have – across the world – **bank credit growing really strongly in a recession, which is absolutely unheard of.**”*

Russell Napier



Possible Inflation Drivers? New Mandates for Central Banks?

*“I think you see [...] on our part a heightened focus on economic disparities, **including racial economic disparities.**”*

Jerome Powell
September 2020



Source: Globaltimes

“Before having a way of life, we need life.

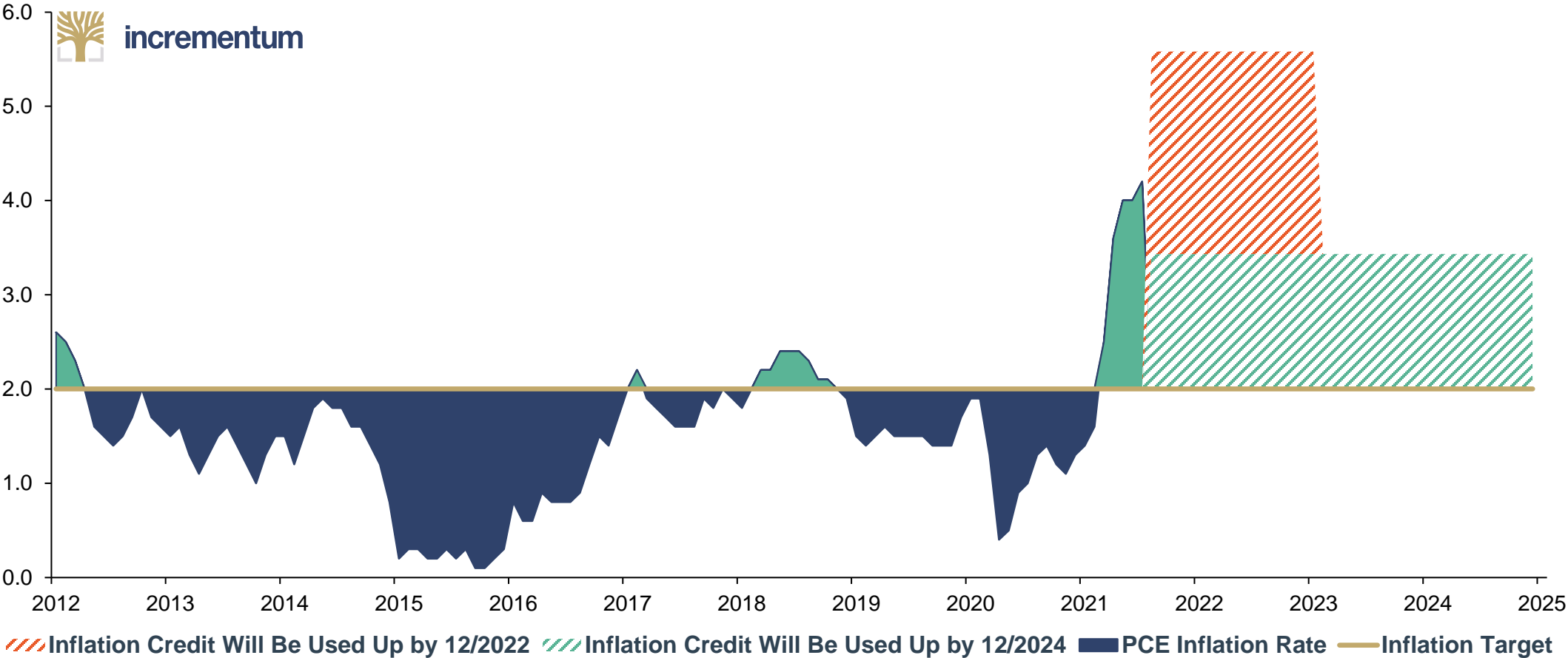
*If we don’t **fight climate change**, the major threats that are on the horizon could cause the deaths of hundreds of thousands of people.”*

Christine Lagarde
September 2021



Possible Inflation Drivers? Average Inflation Targeting (AIT)

Inflation Balance of the Federal Reserve, in %, 01/2012-01/2025



Source: FvS, Reuters Eikon, Incrementum AG

AIT Works: Inflation Expectations Are on the Rise

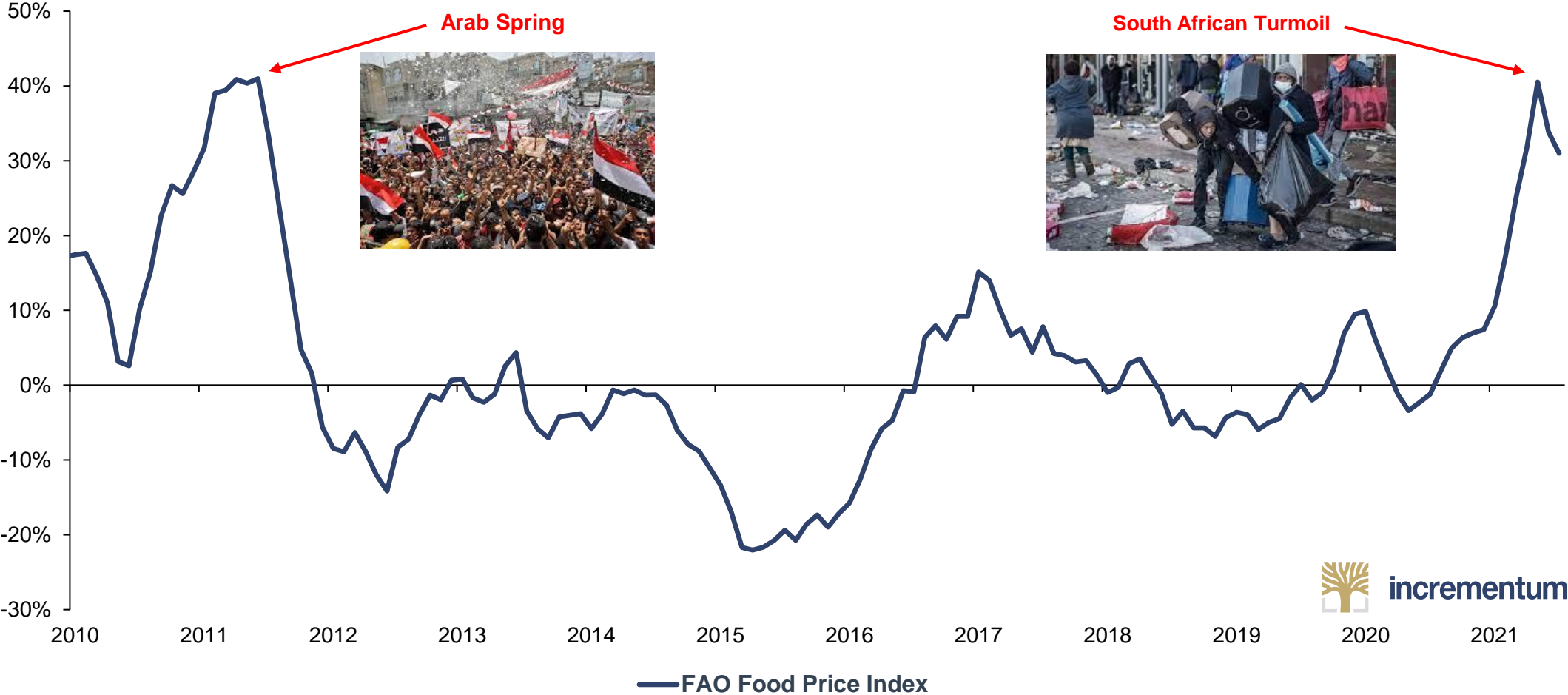
5-Year, 5-Year Forward Inflation Expectation Rate, in %, 08/2020-09/2021



Source: Federal Reserve St. Louis, Incrementum AG

Possible Inflation Drivers? Political Disarray

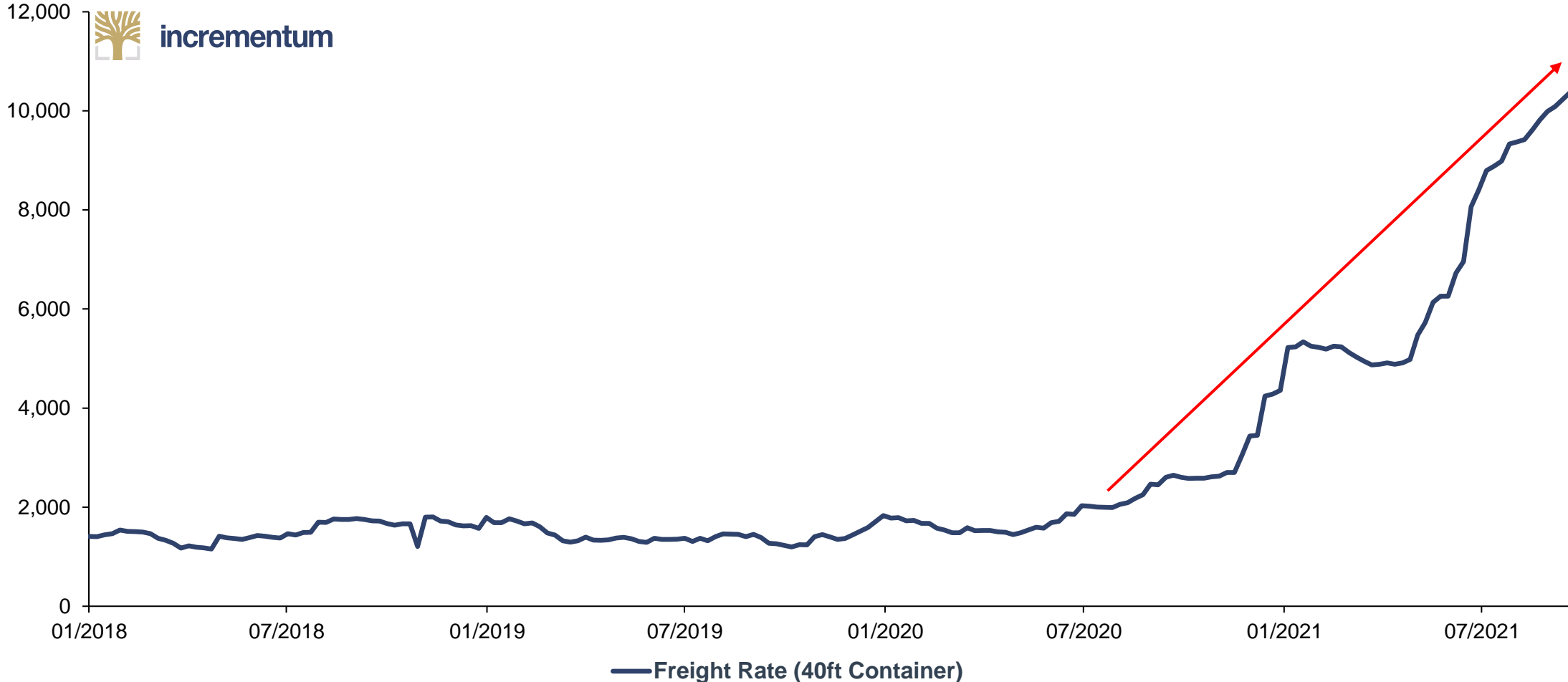
FAO Food Price Index, yoy%, 01/2010-07/2021



Source: FAO, Nordea, Andreas Steno Larsen, Incrementum AG

Possible Inflation Drivers? Freight Rates

World Container Index, Freight Rate for 40 ft Container, in USD, 01/2018-09/2021



Source: Drewry Supply Chain Advisors, Incrementum AG

3) The Status Quo of Gold

“People are fascinated by gold not because it is shiny, but because it is money.”

James Rickards

2019 and 2020 Were Banner Years For Gold, 2021 Gold is Taking a Breather

Gold Performance in Major Currencies, 2000-2021 YTD

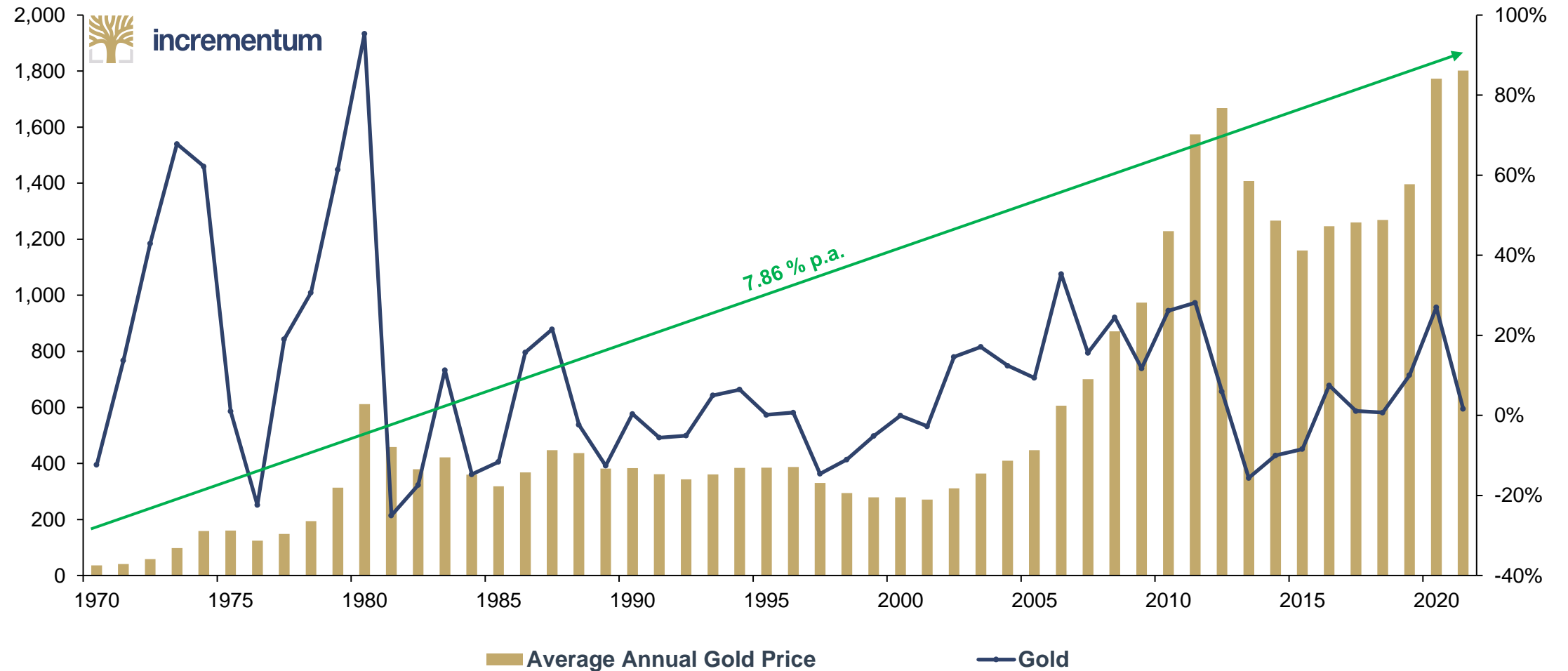
Year	USD	EUR	GBP	AUD	CAD	CNY	JPY	CHF	INR	Average
2000	-5.3%	1.2%	2.4%	11.2%	-1.9%	-5.4%	5.8%	-4.2%	1.4%	0.6%
2001	2.4%	8.4%	5.3%	12.0%	8.8%	2.4%	18.0%	5.5%	5.8%	7.6%
2002	24.4%	5.5%	12.3%	13.2%	22.9%	24.4%	12.2%	3.5%	23.7%	15.8%
2003	19.6%	-0.2%	8.0%	-10.7%	-1.3%	19.6%	8.1%	7.4%	13.9%	7.2%
2004	5.6%	-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 YTD	-9.0%	-4.0%	-7.4%	-2.6%	-8.9%	-9.9%	-1.3%	-3.8%	-7.5%	-6.0%
Average	9.6%	8.8%	10.6%	8.7%	8.6%	8.4%	9.7%	6.8%	12.1%	9.2%

Source: Reuters Eikon (as of 30th of September 2021), Incrementum AG



The Average Annual Gold Price Is Consolidating at 1,800 USD

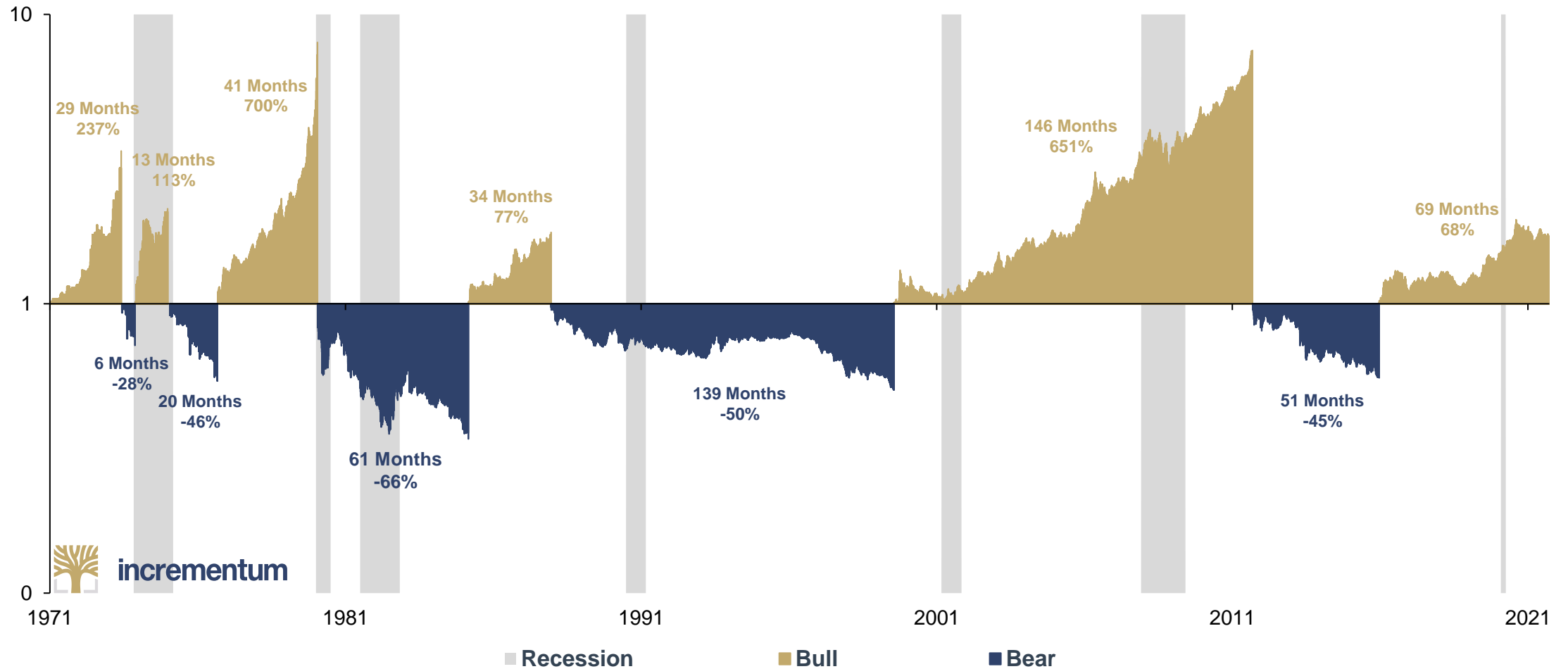
Average Annual Gold Price (lhs), in USD, and Gold (rhs), yoy%, 1970-2021



Source: Reuters Eikon, Incrementum AG

The Current Bull Market Has a Lot of Upside Potential!

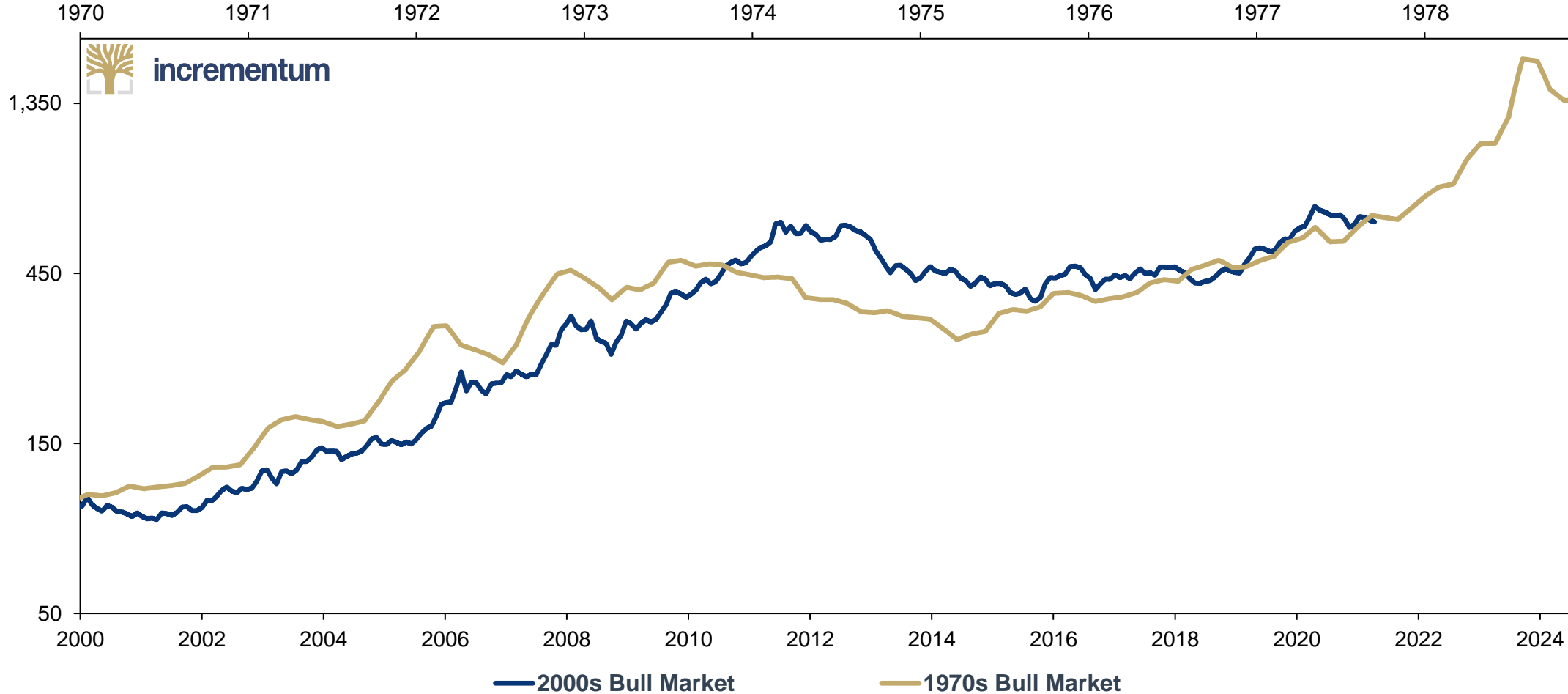
Gold Bull and Bear Markets (log), 01/1971-09/2021



Source: Reuters Eikon, Incrementum AG

Gold Bull Market Comparison

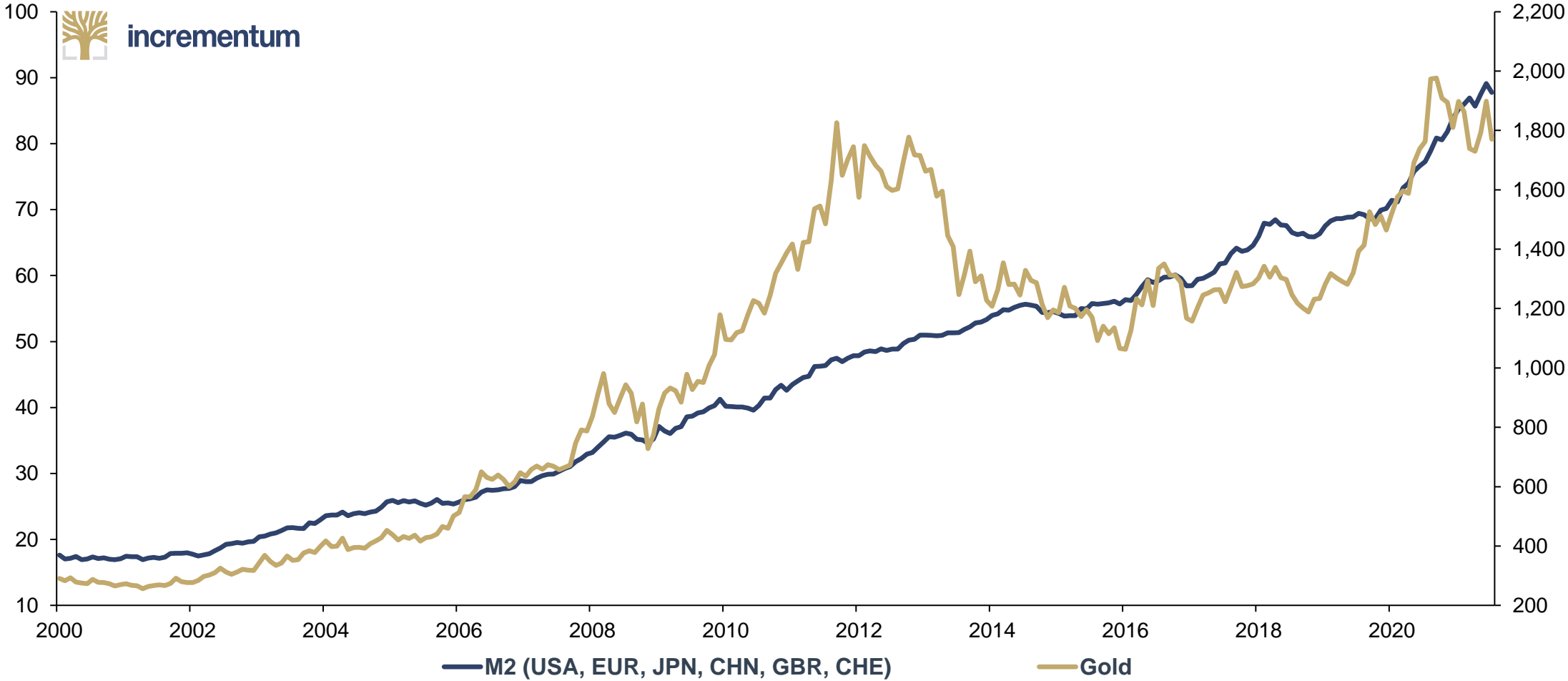
Gold (log), in USD, Indexed 10/26/1970 = 100, and Indexed 01/04/2000 = 100



Source: Reuters Eikon, Incrementum AG

Gold Price Showing High Correlation to Global M2 Growth

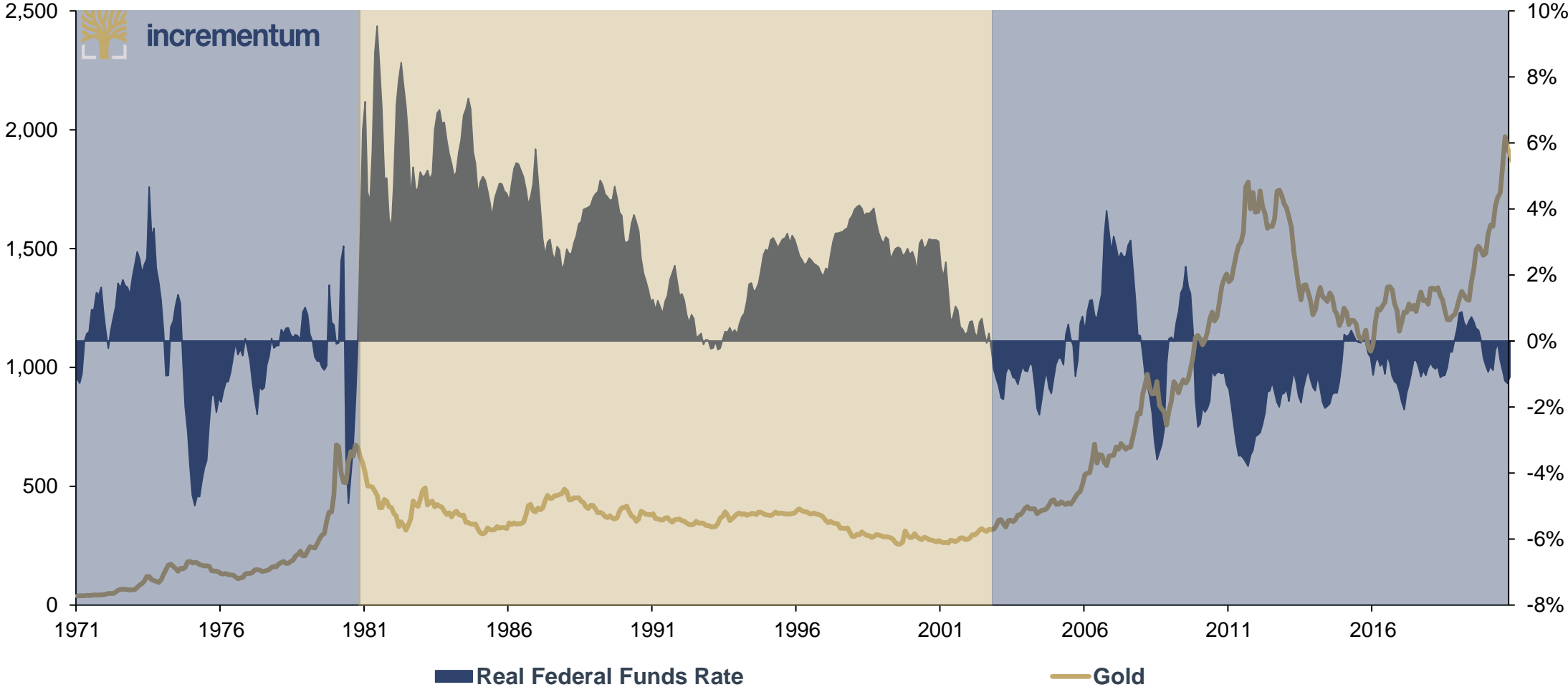
M2 (USA, EUR, JPN, CHN, GBR, CHE) (lhs), in USD trn, and Gold (rhs), in USD, 01/2000-07/2021



Source: Reuters Eikon, Incrementum AG

Negative Real Rates Continue to Support Gold

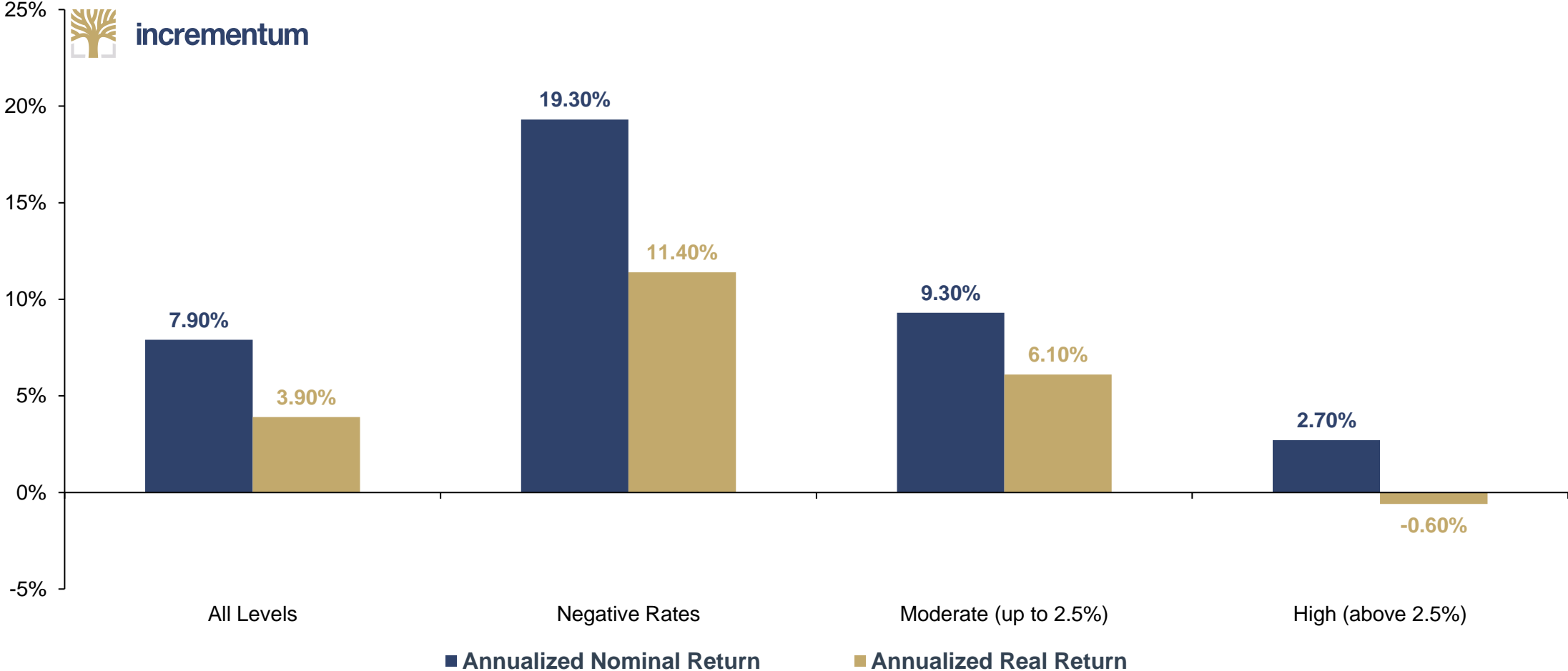
Gold (lhs), in USD, and Real Federal Funds Rate (rhs), 01/1971-08/2021



Source: Reuters Eikon, Incrementum AG

Gold LOVES Negative Rates

Annualized Returns of Gold in Various Interest Rate Environments, in %, 1971-2021



Source: World Gold Council, Incrementum AG

Negative Yields and Gold Are Highly Correlated

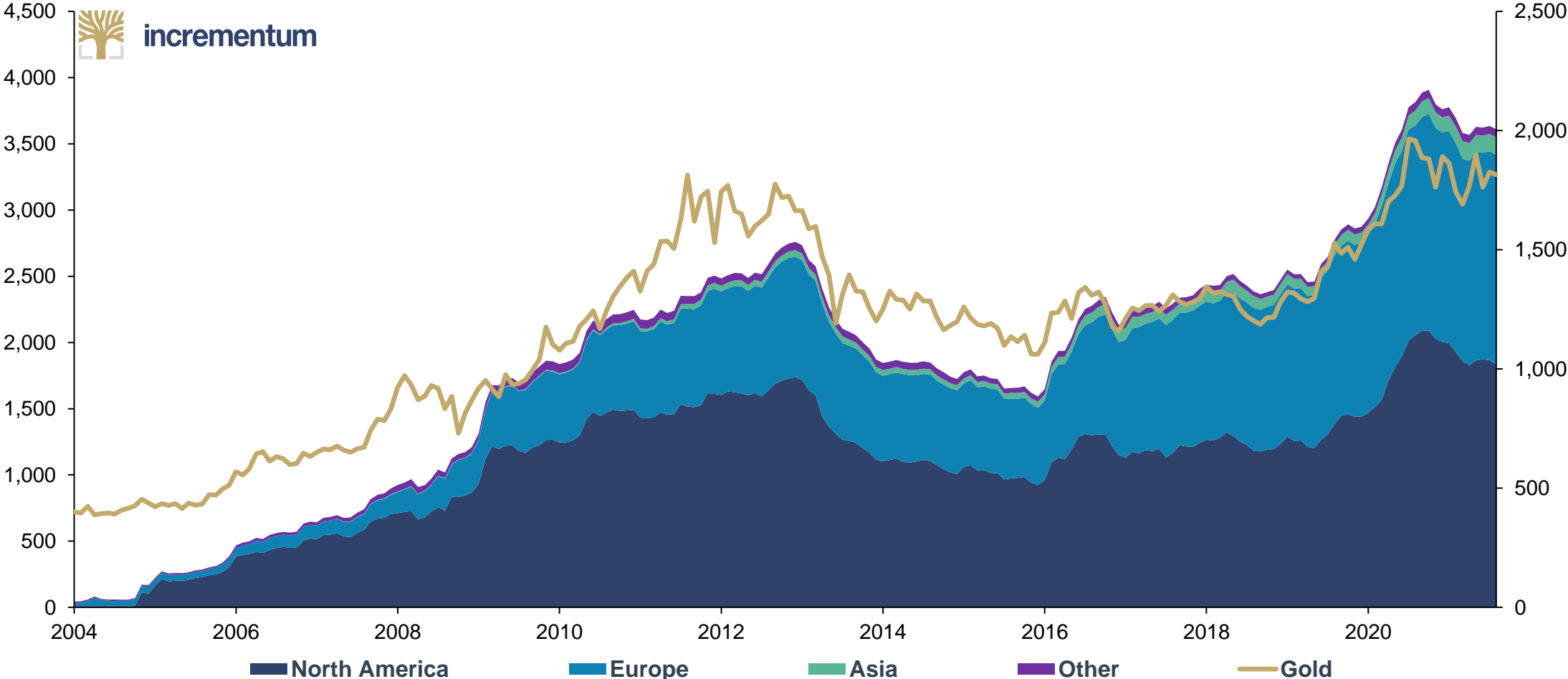
Negative Yielding Debt (lhs), in USD trn, and Gold (rhs), in USD, 01/2017-09/2021



Source: Reuters Eikon, Incrementum AG

ETF Holdings Are Following the Price of Gold

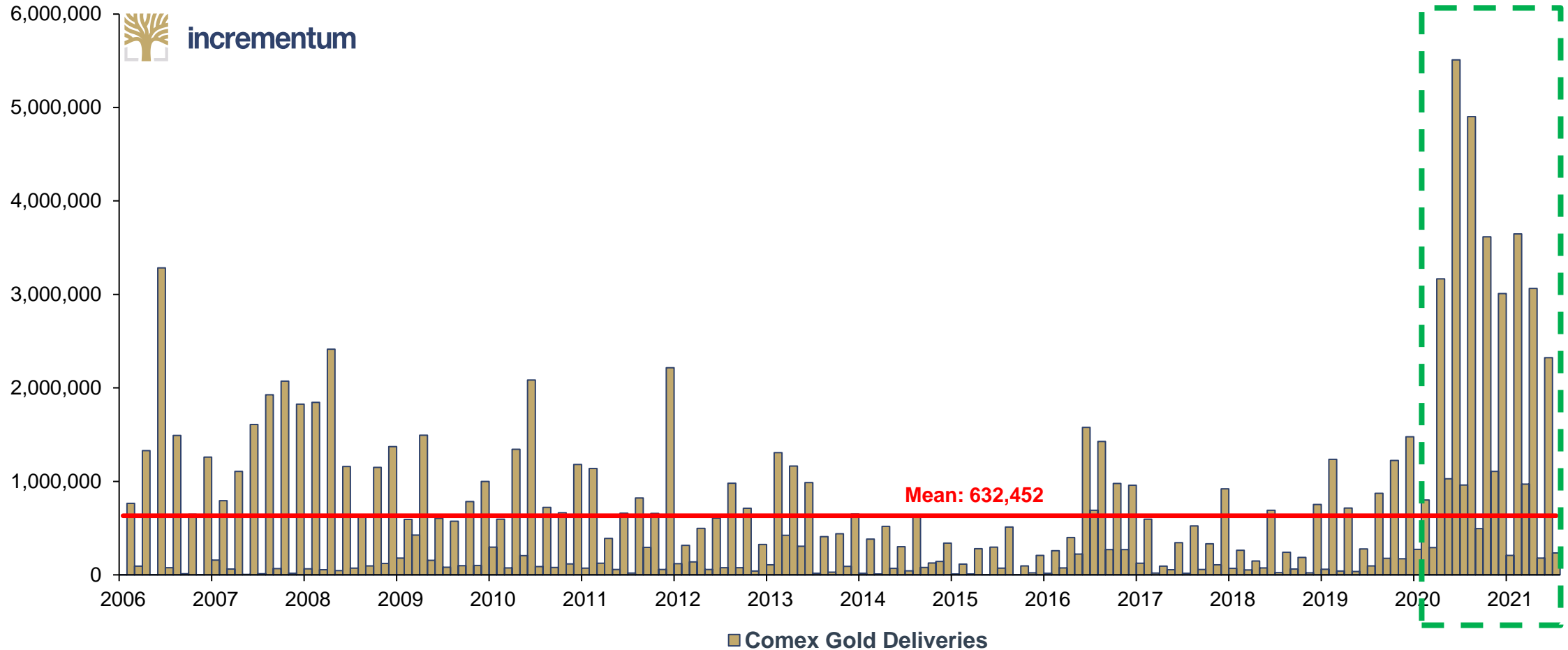
Accumulated ETF Holdings by Region (lhs), in Tonnes, and Gold (rhs), in USD, 01/2004-08/2021



Source: World Gold Council, Incrementum AG

"I Wanna Get Physical": Since COVID-19 Physical Gold Is in Demand!

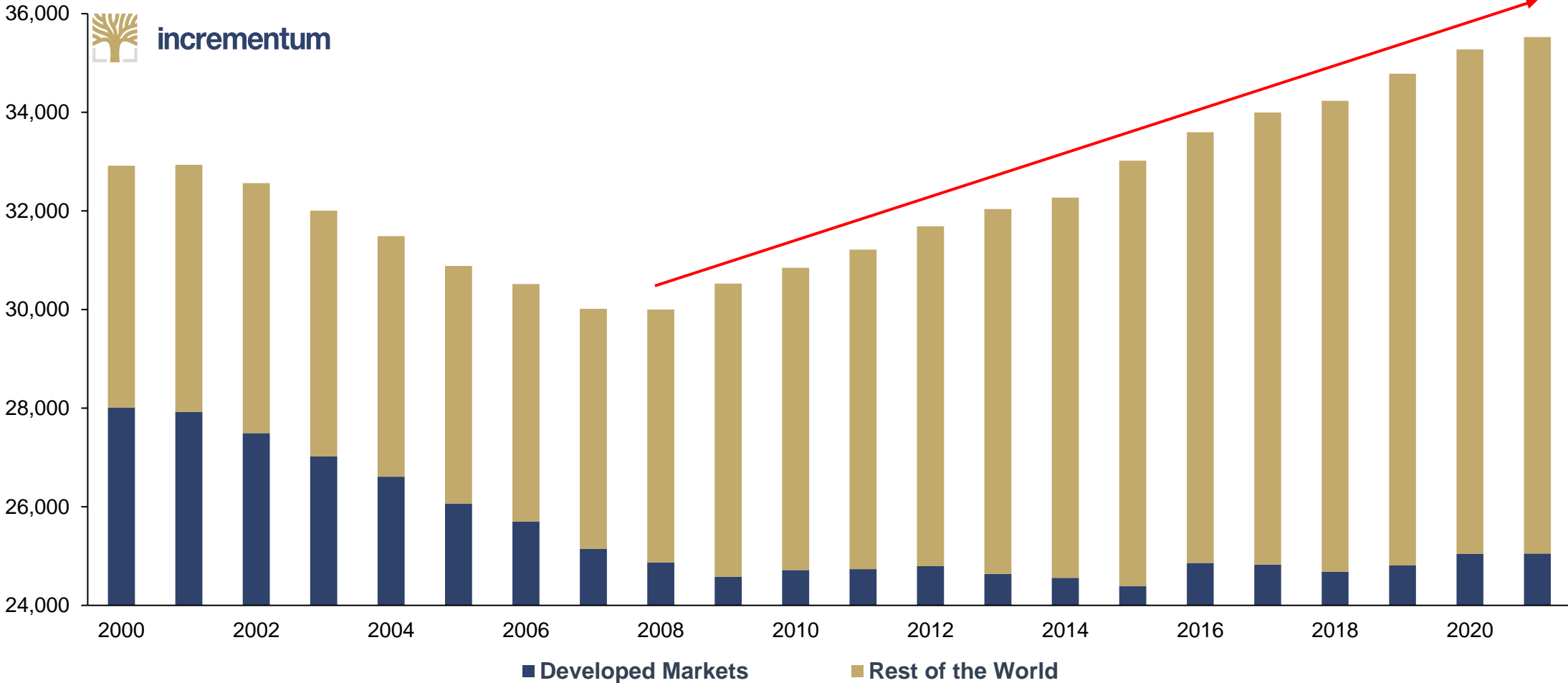
Comex Gold Deliveries, in Thousands of Ounces, 01/2006-07/2021



Source: CME Group, goldchartsrus.com, Nick Laird, Incrementum AG

Central Banks Are Building up Their Gold Reserves...

Global Central Bank Gold Reserves, in Tonnes, Q4/2000-Q2/2021



Source: World Gold Council, Incrementum AG

Palantir Buys Gold Bars as Hedge Against ‘Black Swan Event’

“You have to be prepared for a future with more black swan events.”

Shyam Sankar
CEO Palantir

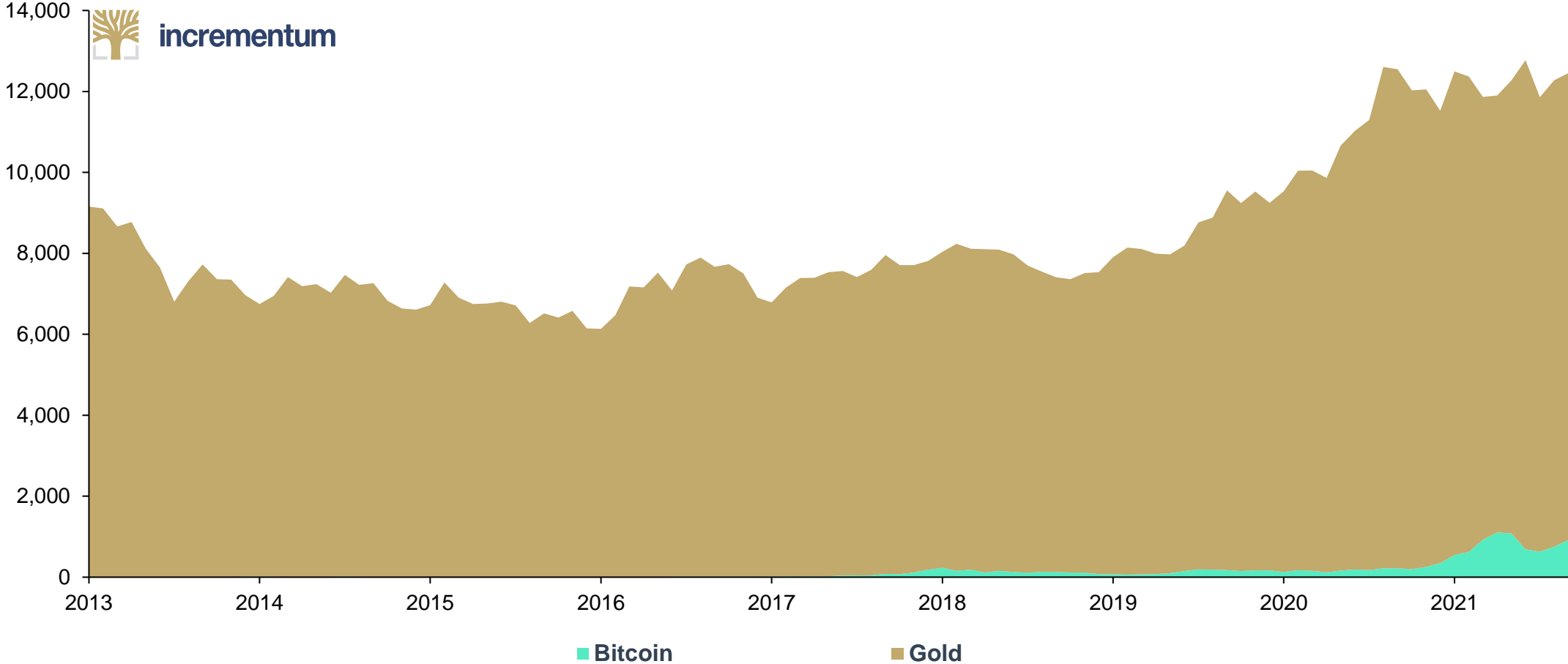
Will gold have its day as a crisis hedge?

Palantir’s investment in bullion bars raises questions for retail savers

Source: Bloomberg, Financial Times

Market Capitalization of Bitcoin Remains Small Compared to Gold

Gold and Bitcoin Market Capitalization, in USD bn, 01/2013-09/2021



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

4) Silver's Decade?

“Dear Optimist and Pessimist, while you were busy debating over whether the glass was half full or half-empty, I drank it.”

The Opportunist

The Difference in Volatility Compared to Gold Is Clearly Visible

Silver Performance in Major Currencies, 2000-2021 YTD

Year	USD	EUR	GBP	AUD	CAD	CNY	JPY	CHF	INR	Average
2000	-15.0%	-9.2%	-8.1%	-0.1%	-11.9%	-15.0%	-5.0%	-13.9%	-8.9%	-9.7%
2001	0.4%	6.3%	3.3%	9.9%	6.7%	0.4%	15.7%	3.5%	3.8%	5.6%
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%	12.4%	-7.0%	2.7%	24.6%	12.6%	11.9%	18.6%	11.6%
2004	14.5%	6.3%	6.6%	10.1%	6.2%	14.5%	9.3%	5.1%	8.6%	9.0%
2005	29.7%	48.6%	44.6%	38.3%	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%	-20.1%	3.8%	-5.3%	-6.6%	-28.5%	-37.7%	-28.0%	-5.6%	-16.8%
2009	48.9%	45.4%	34.9%	17.4%	28.8%	49.0%	52.7%	44.6%	42.3%	40.4%
2010	83.4%	96.2%	89.9%	61.2%	73.8%	77.0%	60.2%	65.3%	76.6%	76.0%
2011	-10.3%	-7.3%	-9.9%	-10.5%	-8.2%	-14.3%	-14.9%	-9.9%	6.4%	-8.8%
2012	9.5%	7.4%	4.6%	7.7%	6.5%	8.4%	23.4%	6.9%	13.6%	9.8%
2013	-36.0%	-38.5%	-37.1%	-25.3%	-31.4%	-37.8%	-22.3%	-37.5%	-28.0%	-32.7%
2014	-19.3%	-8.3%	-14.2%	-12.0%	-11.7%	-17.3%	-8.3%	-10.2%	-17.7%	-13.2%
2015	-11.7%	-1.6%	-6.7%	-0.8%	5.2%	-7.6%	-11.2%	-11.0%	-7.2%	-5.9%
2016	15.2%	19.0%	37.6%	16.2%	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%	-4.5%	-3.2%	1.1%	-1.0%	-3.5%	-11.2%	-8.0%	-0.5%	-4.4%
2019	15.2%	17.8%	10.8%	15.6%	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 YTD	-18.3%	-13.8%	-16.9%	-12.6%	-18.2%	-19.1%	-11.4%	-13.6%	-16.9%	-15.6%
Average	9.9%	9.0%	10.3%	7.7%	8.1%	8.5%	9.9%	6.9%	11.6%	9.1%

Source: Reuters Eikon (as of 30th of September 2021), Incrementum AG



The Gold/Silver Ratio and 5y5y Forward Inflation Rate Are Closely Linked

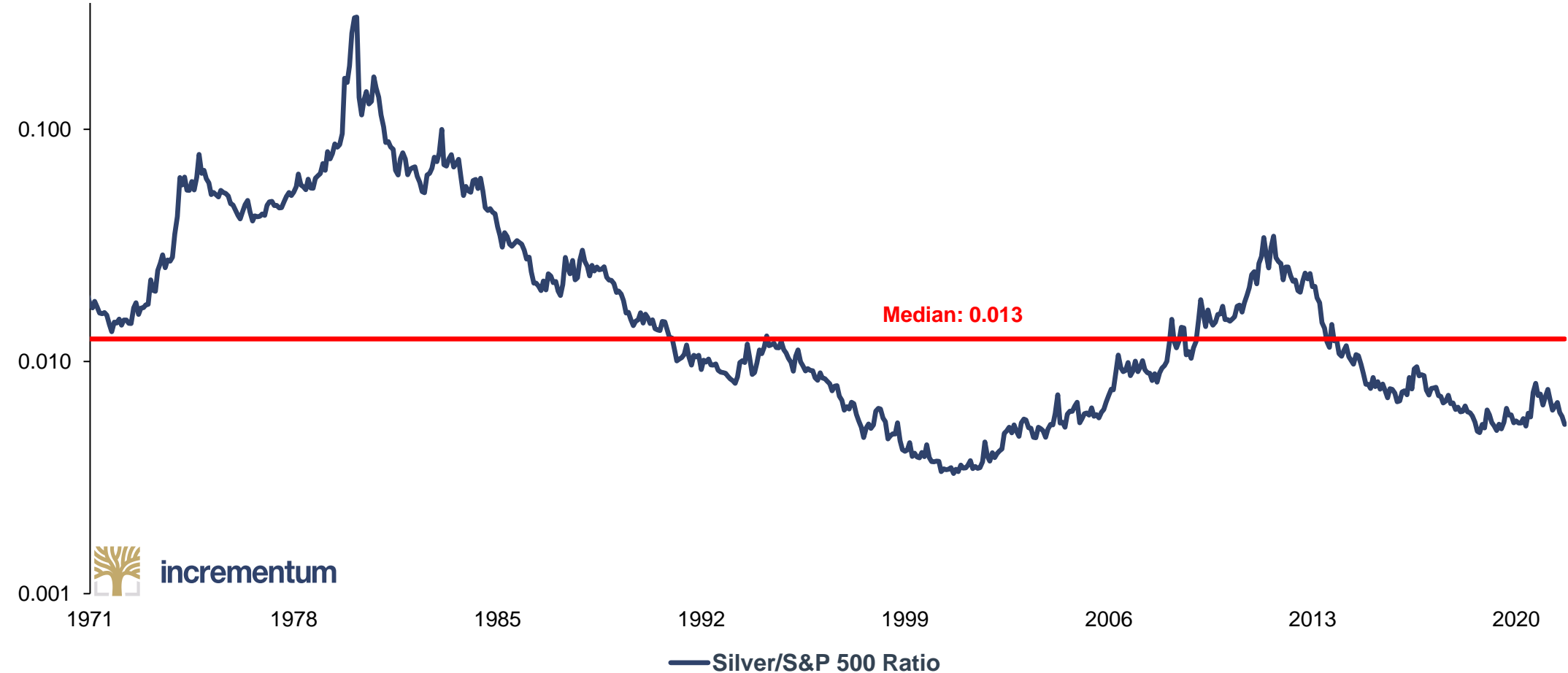
Gold/Silver ratio (lhs), and USD 5-Year, 5-Year Forward Inflation Expectation Rate (Inverted), in%, 01/2004-09/2021



Source: Reuters Eikon, Incrementum AG

Silver Remains Cheap Relative to Equities

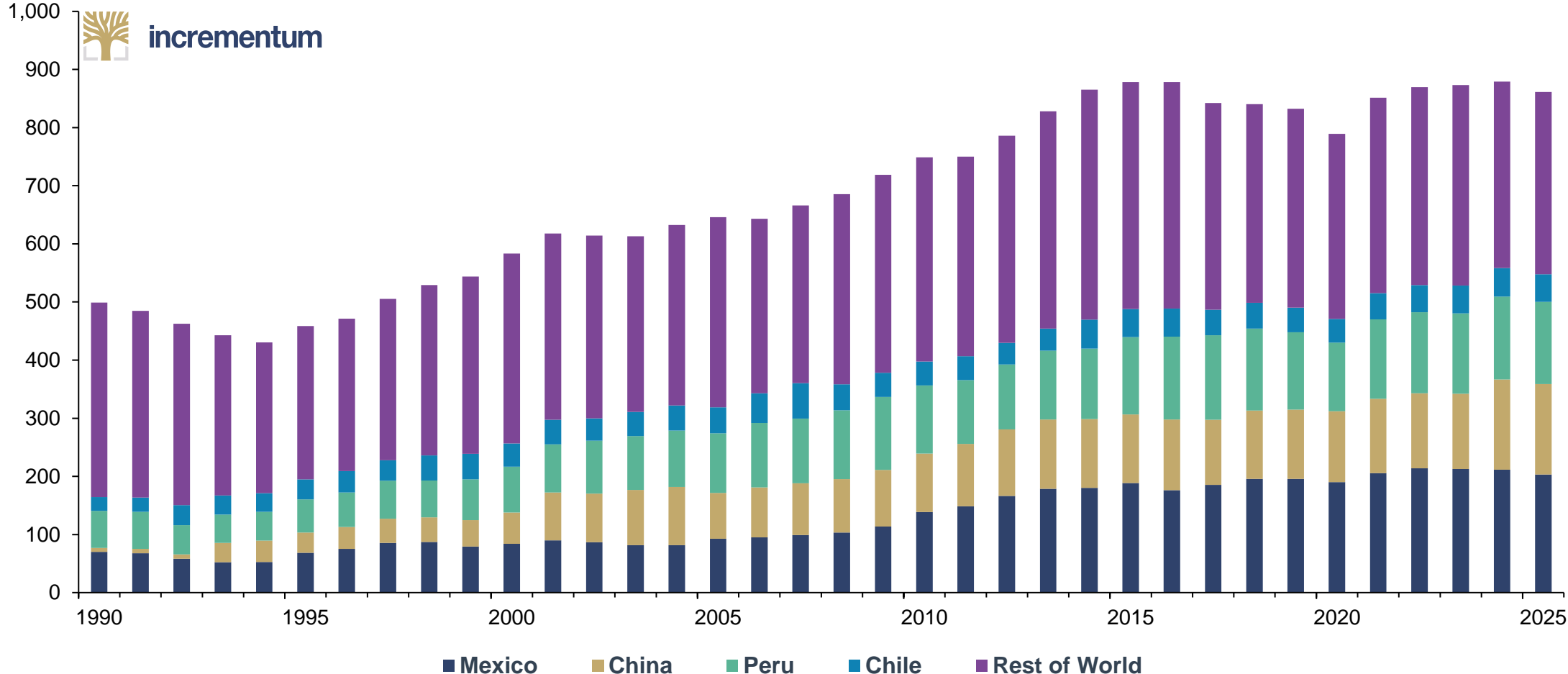
Silver/S&P 500 Ratio (log), 01/1971-09/2021



Source: Crescat Capital LLC, Tavi Costa, Nick Laird, goldchartsrus.com, Reuters Eikon, Incrementum AG

Primary Supply of Silver Is Flat Since 2015

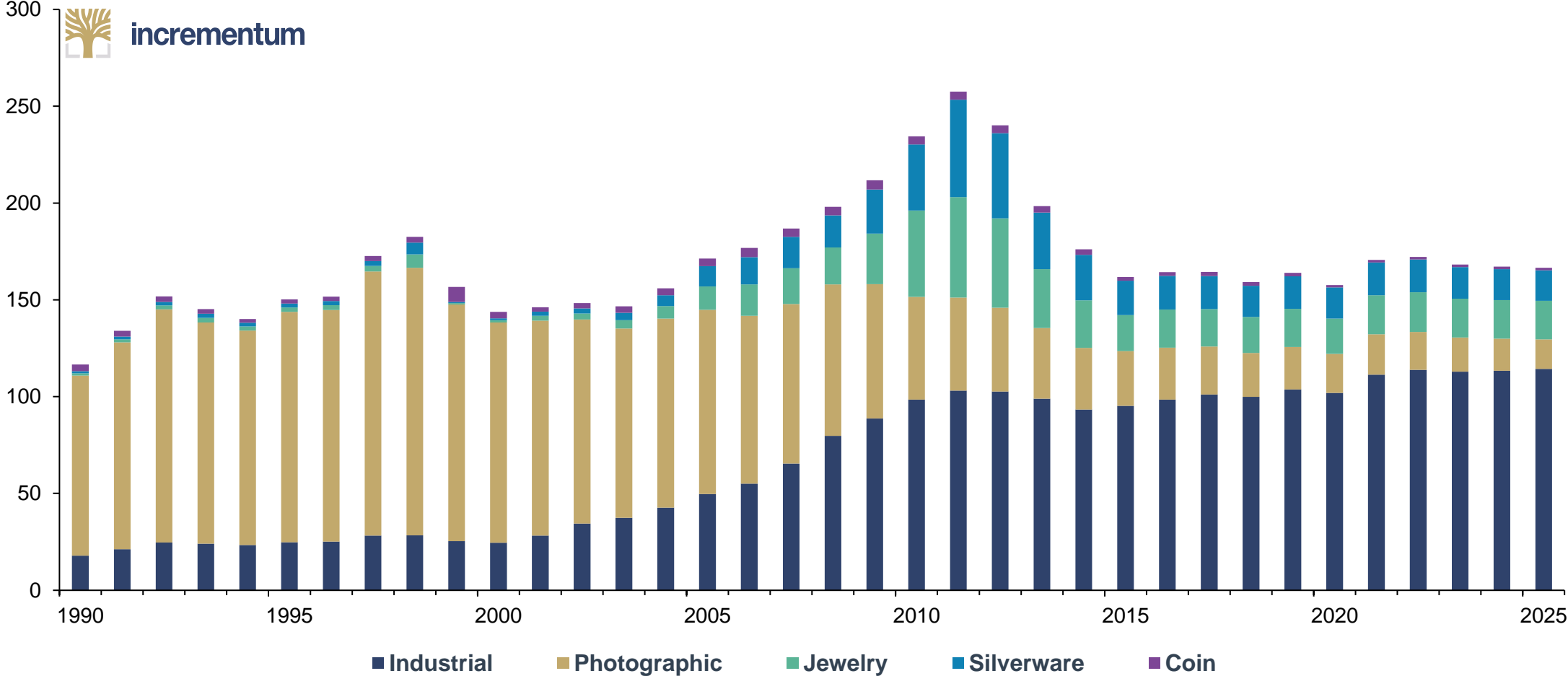
Mine Supply by Country, in Moz, 1990-2025E



Source: The Silver Institute, Incrementum AG

Secondary Supply of Silver Is Also Flat Since 2015

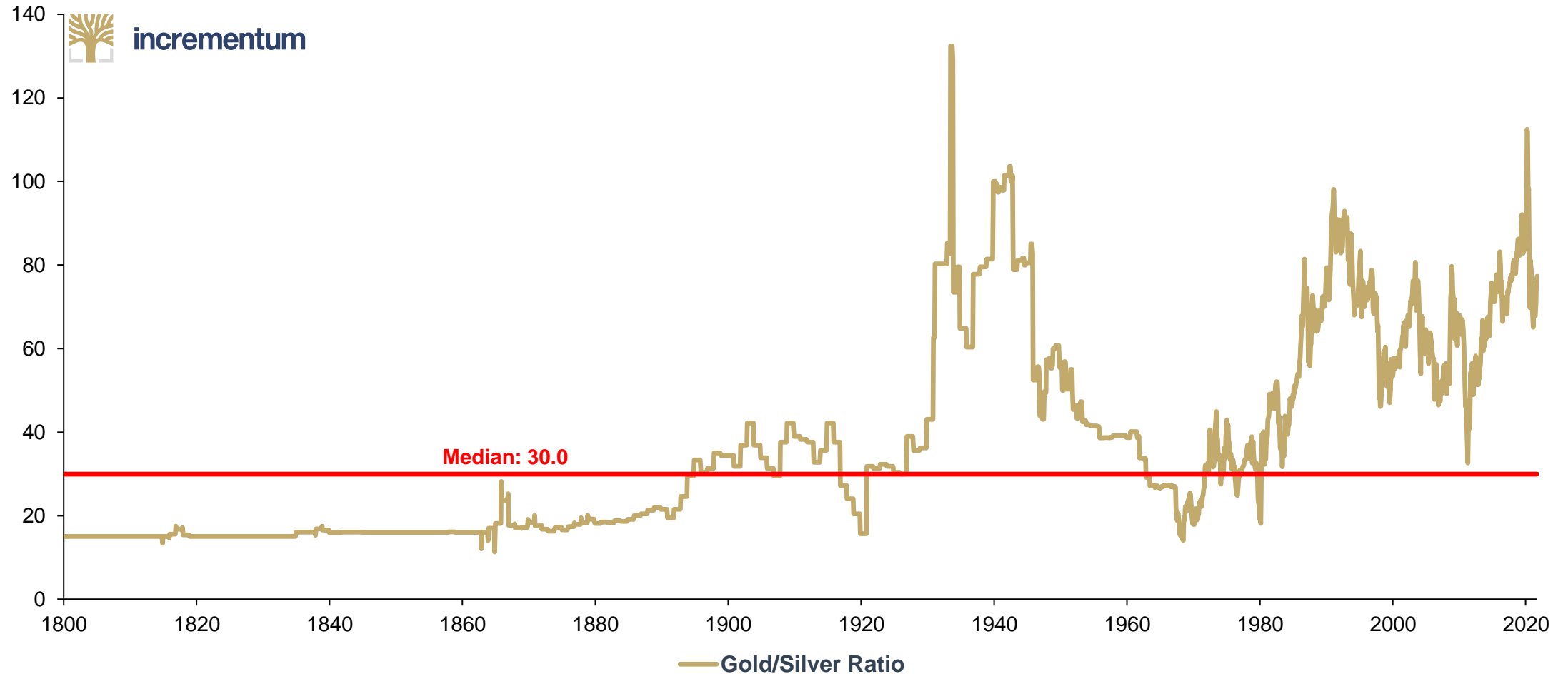
Secondary Supply by Sector, in Moz, 1990-2025E



Source: The Silver Institute, Incrementum AG

The Gold to Silver Ratio Is Far Away from Its Long-Term Median Value

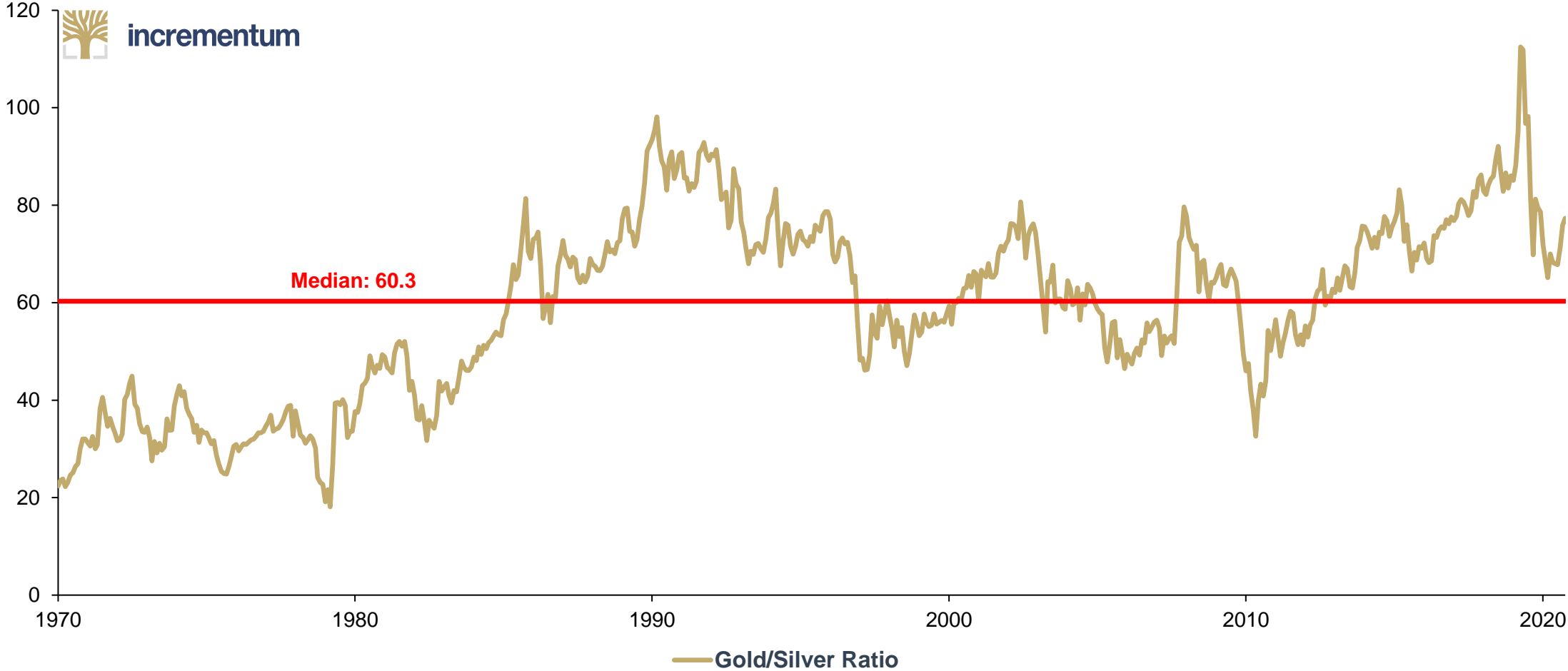
Gold/Silver Ratio, 1800-2021



Source: Nick Laird ,Reuters Eikon, Incrementum AG

Even the Medium-Term Median Value Is Below the Current Multiple

Gold/Silver Ratio, 01/1970-09/2021



Source: Reuters Eikon, Incrementum AG

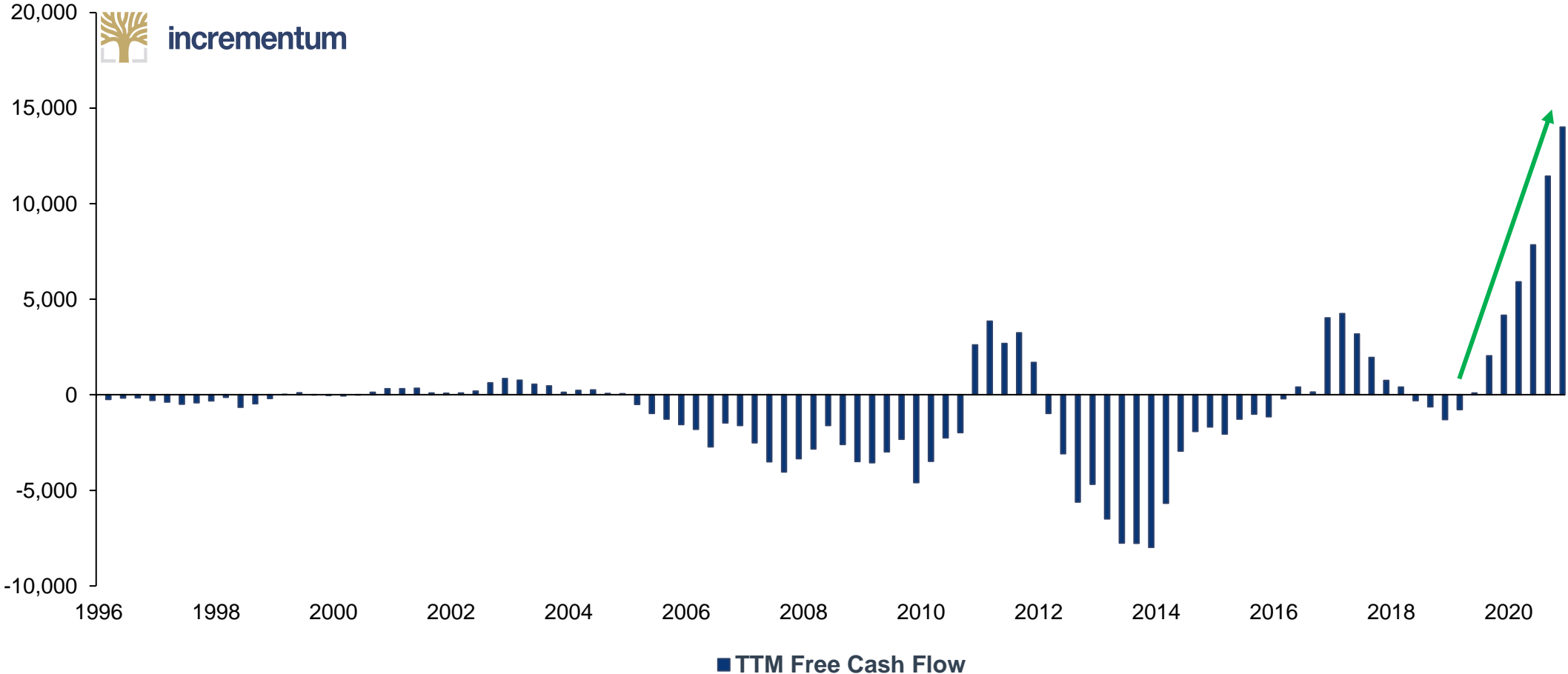
5) Golden Opportunities in Mining

*“Price is what you pay.
Value is what you get.”*

Warren Buffett

Gold Mining Is More Profitable Than Ever!

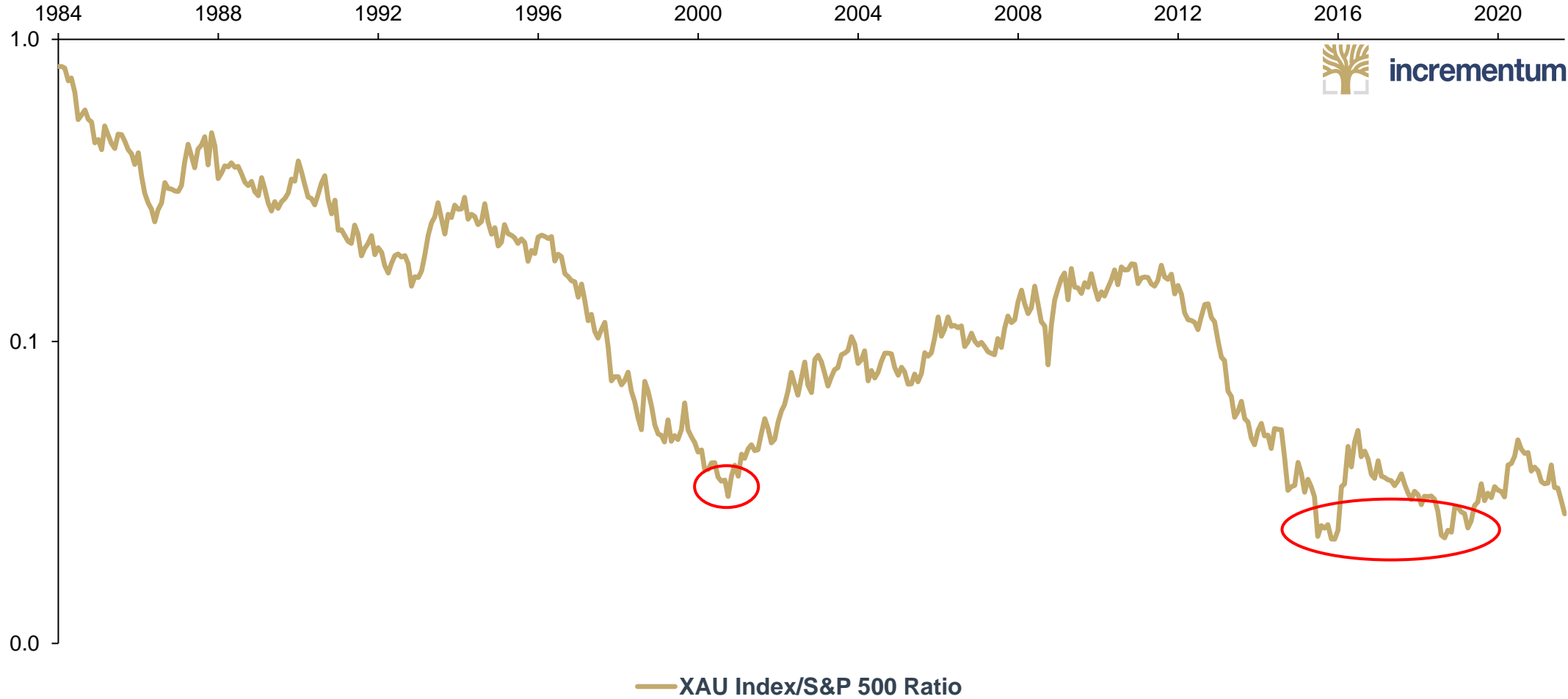
TTM Free Cash Flow of Top 50 Miners by Market Cap in the Canadian & US Stock Exchanges, in USD mn, Q1/1996-Q4/2020



Source: Crescat Capital, Tavi Costa, Incrementum AG

Miners Are Still in “Antibubble” Mode

XAU Index/S&P 500 Ratio (log), 01/1984-09/2021



Source: Reuters Eikon, Incrementum AG

Miners Have Not Broken Out ... YET?

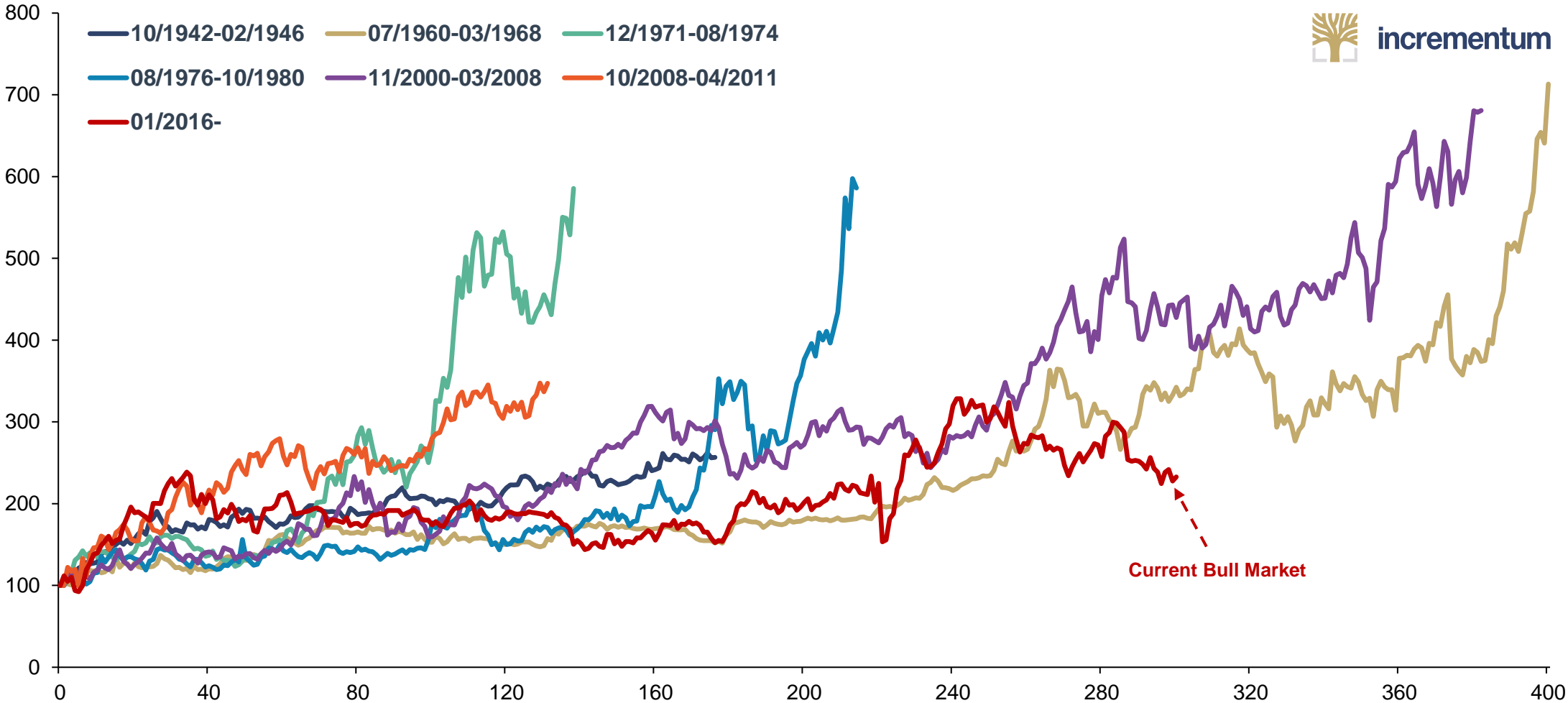
GDX/Gold Ratio, 01/2007-09/2021



Source: Cantor Fitzgerald, Reuters Eikon, Incrementum AG

Waiting for the Last Push

BGMI Bull Markets, 100 = Start of Bull Market Cycle, 01/1942-09/2021



Source: Nowandfutures, TheDailyGold.com, Barrons, Nick Laird, goldchartsrus.com, Incrementum AG

6) Quo Vadis, Aurum?

*“Prepare for the worst;
expect the best;
and take what comes.”*

Oscar Wilde

What Are the Best Inflation Hedges?

Inflation Beta and Average Annualized Real Returns of Different Asset Classes (1970-2020)

Asset class	Inflation beta	Performance in the entire period	Performance in phases rising inflation	Difference
Commodities	4.0	4.2%	14.6%	10.3%
Gold	2.1	6.1%	15.7%	9.7%
REIT's*	0.7	9.8%	1.1%	-8.8%
1-5Y TIPS**	0.5	0.9%	0.1%	-0.8%
High Yield Bonds	-0.4	5.0%	-0.9%	-5.9%
10Y TIPS***	-0.5	6.3%	2.1%	-4.2%
S&P 500	-0.7	7.9%	-0.4%	-8.2%
Corporate Bonds (BAA)	-0.8	4.5%	-1.2%	-5.7%
10Y US Treasuries	-1.1	3.3%	-3.7%	-7.0%

Source: Bloomberg, Federal Reserve St. Louis, Verdad, Incrementum AG
 *REIT: Data available as of 1990 (Dow Jones REIT Total Return Index),
 ** Short-duration TIPS as of 2005 (Barclays 1-5Y TIPS Total Return Index),
 *** Long-duration TIPS as of 2000 (Barclays 10Y+ TIPS Total Return Index)



S&P500 Continues to Outperform Gold

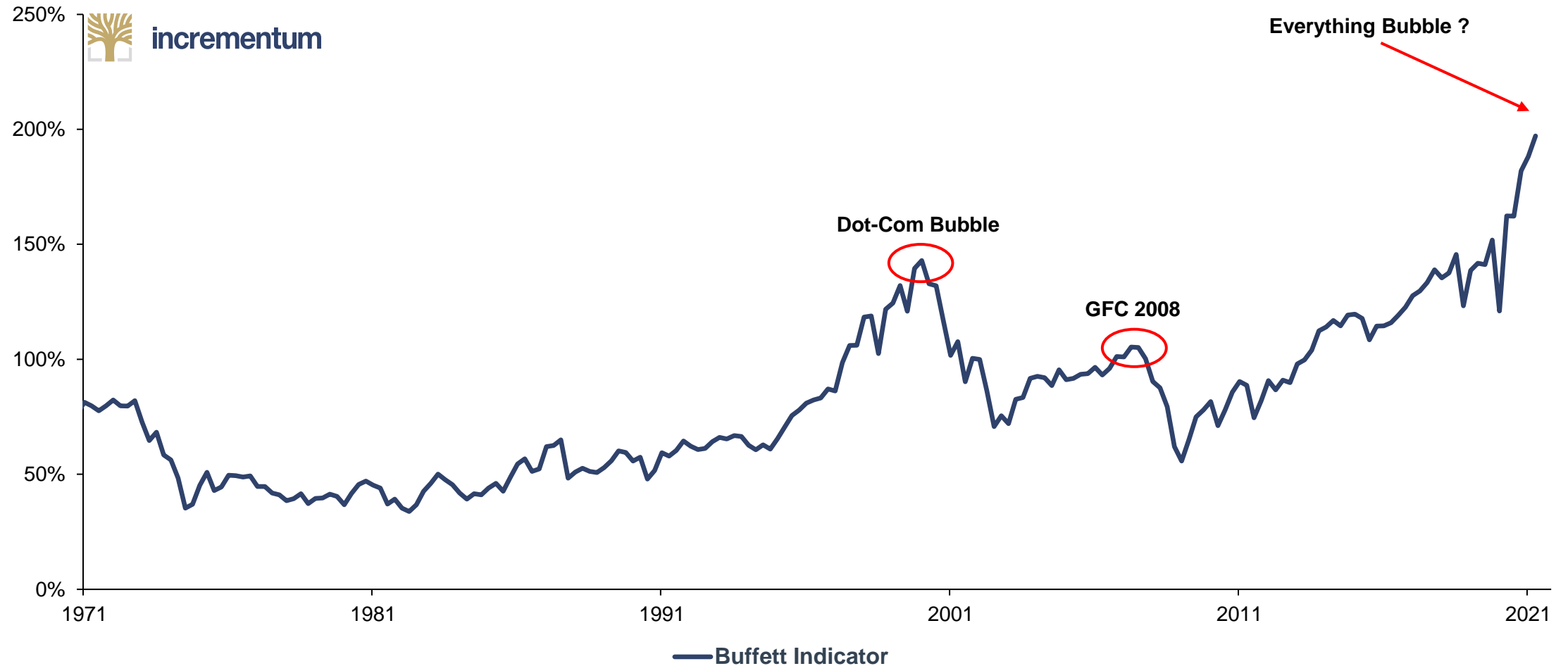
Gold/S&P 500 Ratio, 01/2008-05/2021



Source: Reuters Eikon, Incrementum AG

The US Stock Market Is Now Twice as Big as the US Economy

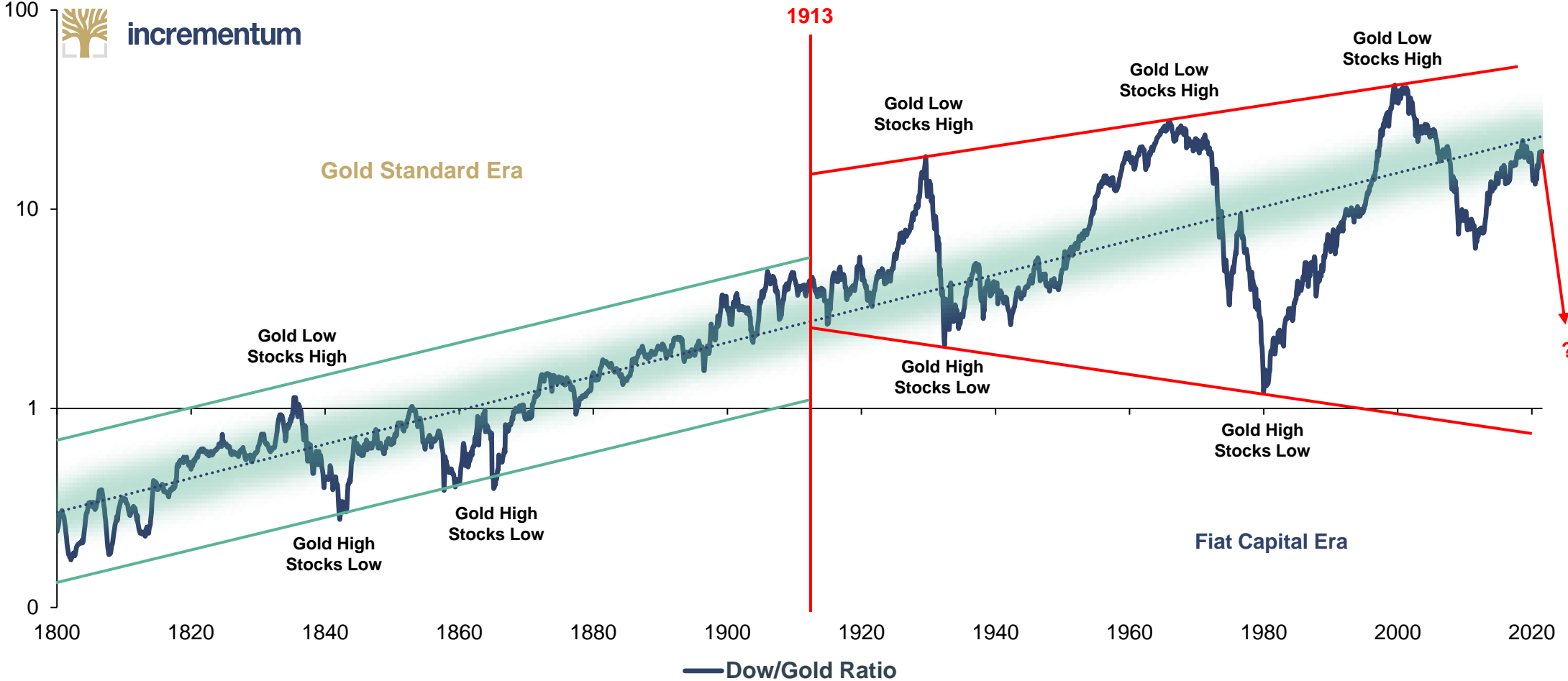
Buffett Indicator (Wilshire 5000 in % of US GDP), 01/1971-09/2021



Source: Reuters Eikon, Incrementum AG

Something Has To Give!

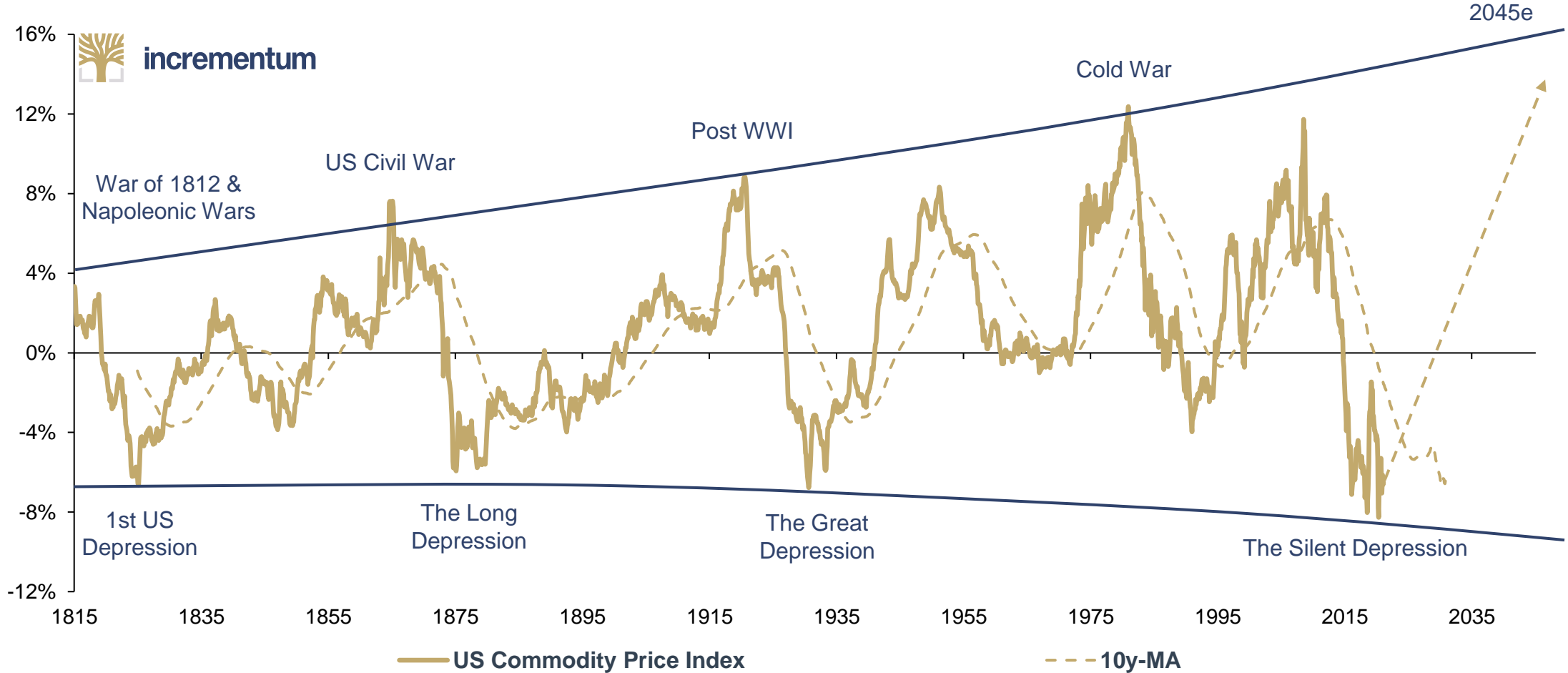
Dow/Gold Ratio (log), 01/1800-08/2021



Source: Nick Laird, goldchartsrus.com, Reuters Eikon, Incrementum AG

A New Commodity Cycle in the Making?

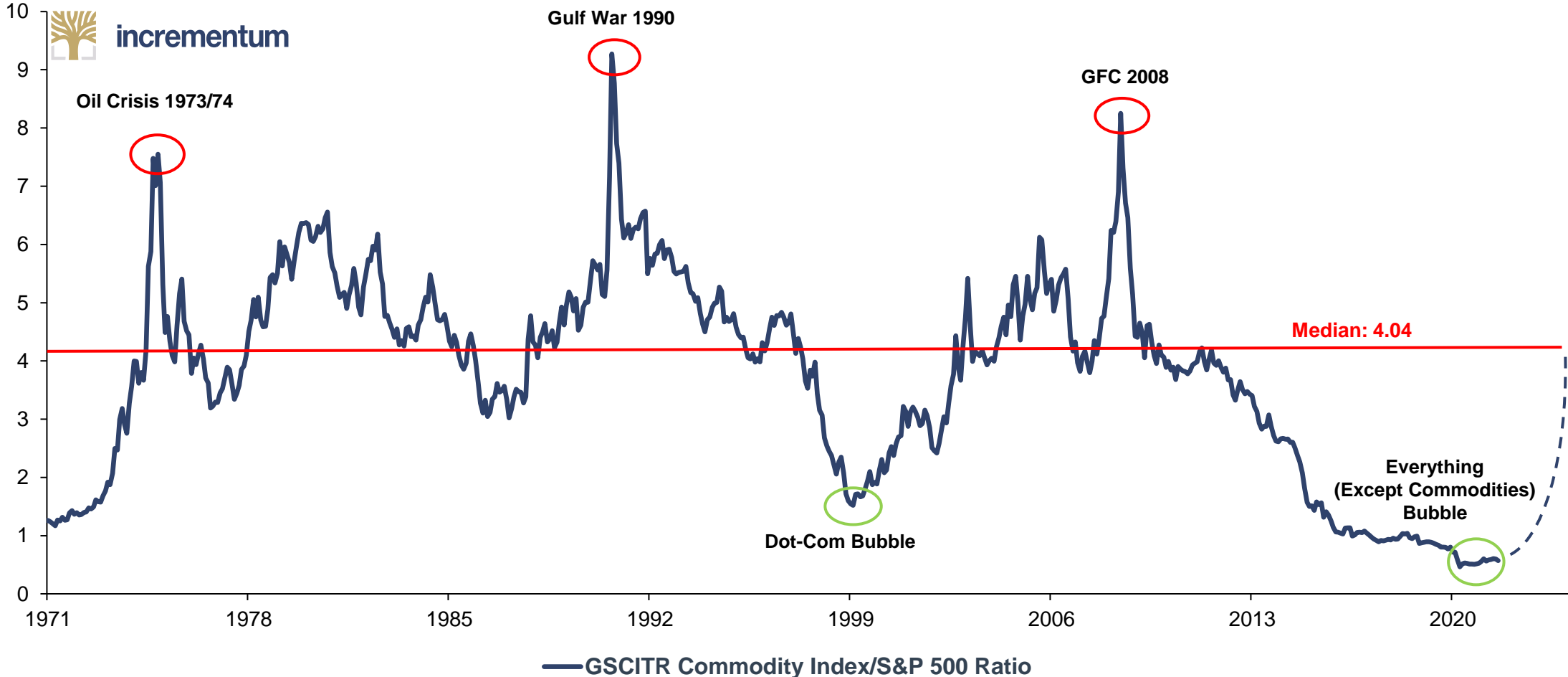
US Commodity Price Index, 10-year Rolling CAGR, 1815-2021



Source: Stifel Report, Incrementum AG

Compared to the S&P500 Commodities Are Dirt Cheap

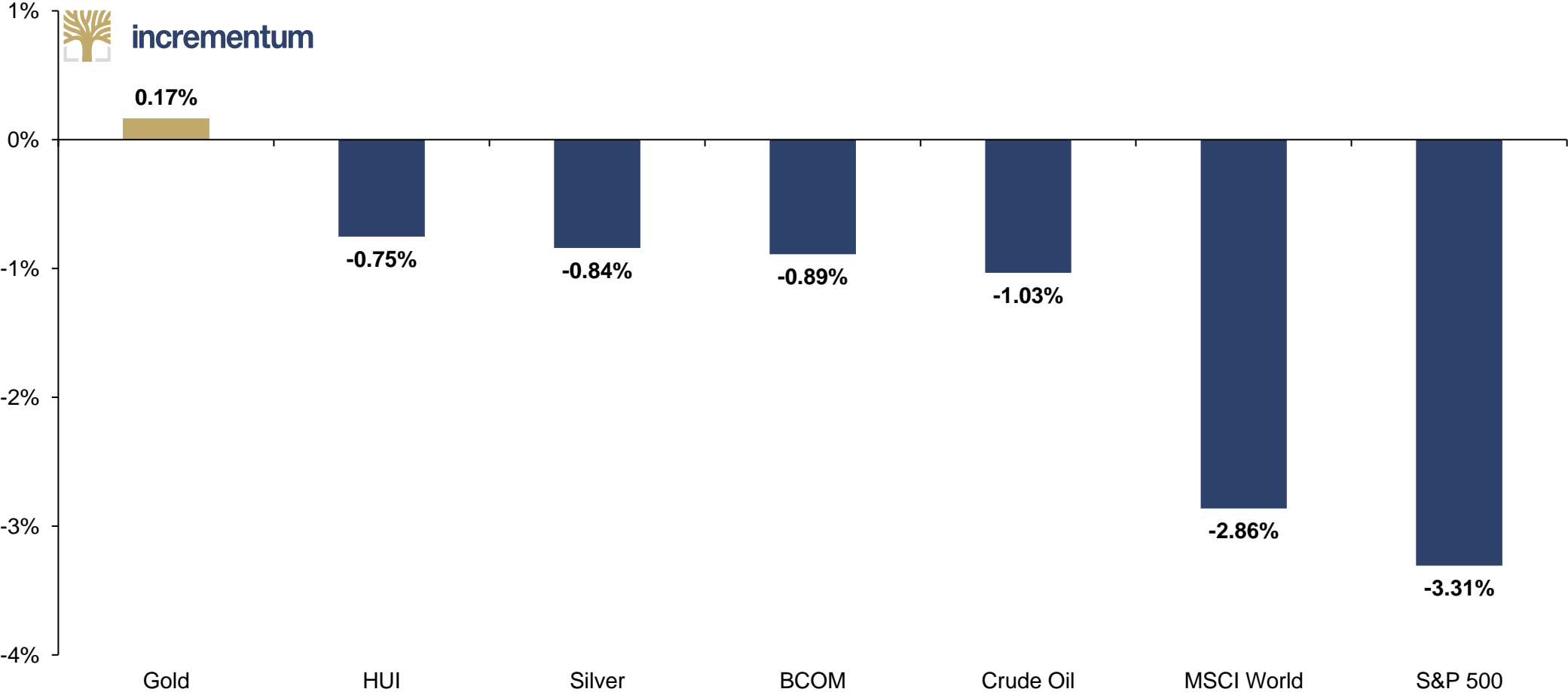
GSCITR Commodity Index/S&P 500 Ratio, 01/1971-08/2021



Source: Lynkeus Capital LLC, Dr. Torsten Dennin, Reuters Eikon, Incrementum AG

Gold Retains Its Value When Other Assets Do Not

Asset Performance During 20% Weakest S&P 500 Weeks, 01/2000-12/2020



Source: Reuters Eikon, Incrementum AG

Textbook Cup-and-Handle Formation?

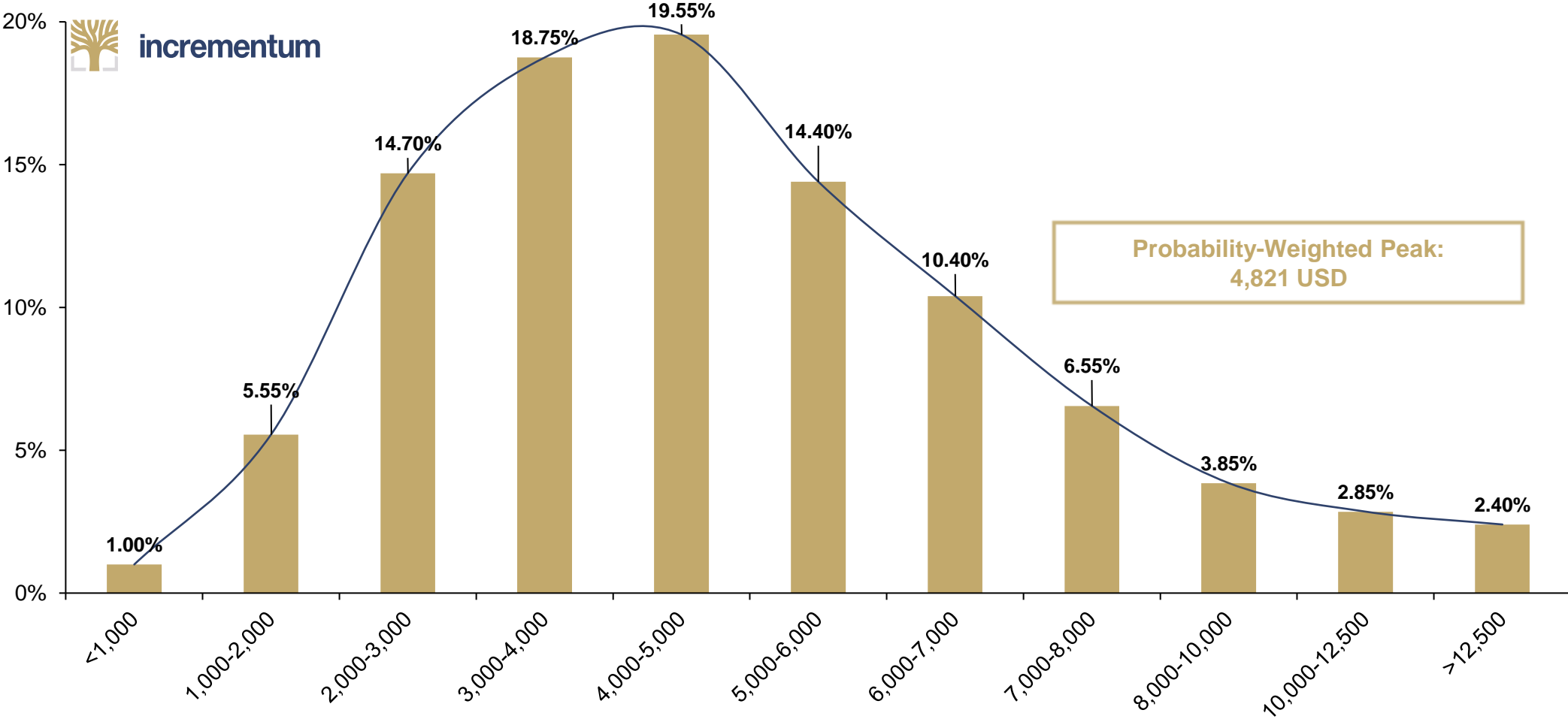
Gold Price, Weekly, in USD, 01/2000-09/2021



Source: Reuters Eikon, Incrementum AG

Our Proprietary Model Indicates a Price Target of USD 4,800 in 2030

Approximate Gold Price in USD in 2030 by Distribution Probability, in %



Source: Incrementum AG (regarding further information about our proprietary model please see *In Gold We Trust* report 2020, p. 345-348)

Gold Price Still Appears Cheap in Realive Terms

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

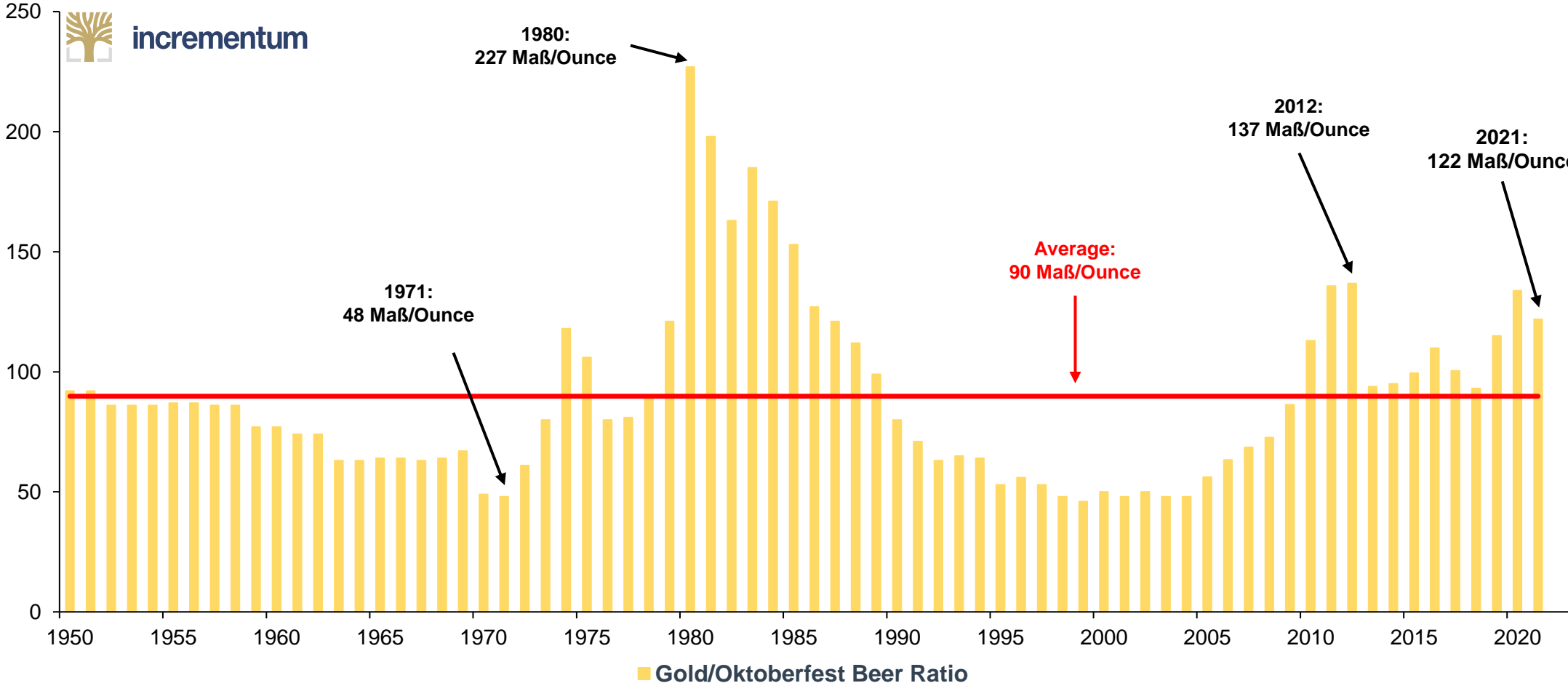
	1980	2011	Currently
Gold Price in USD	835	1,898	1,727
Monetary Base in USD bn	156	2,637	6,130
M3 Supply in USD bn	1,483	9,508	20,389
US Federal Debt in USD bn	863	14,790	28,427
GDP per Capita (Nominal)	12,303	50,660	68,631
S&P 500	114	1,131	4,359
US Unemployment Rate	6.3%	9.0%	5.2%
USD Index	86	78	94

Source: treasury.gov, Federal Reserve St. Louis, Reuters Eikon, Incrementum AG, per 29.09.2021



A Little Less Beer Is Affordable at the again Virtual Oktoberfest

Gold/Oktoberfest Beer Ratio, 1950-2021



Source: Reuters Eikon, Statista, Incrementum AG

Conclusion

- **Higher inflation rates are not transitory.**
- **We are moving from an era of monetary dominance to a new era of fiscal dominance.**
- **Real interest rates will remain negative for years to come.**
- **Mining stocks will have the most profitable year in history in 2021.**
- **Gold price 2030: USD 4,800; 2022 new all-time highs possible**

Addendum

Because we care...

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

About Incrementum AG

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



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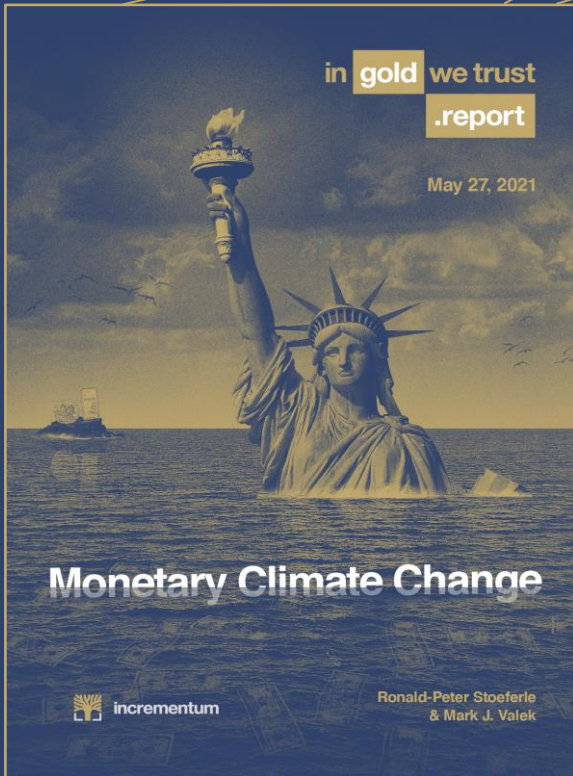
- Independence is the cornerstone of our philosophy. The partners own 100% of the company.
- Our goal is to offer solid and innovative investment solutions that do justice to the opportunities and risks of today's complex and fragile environment.
- **Our core competencies are in the areas of:**
 - Wealth management
 - Precious metal and commodity investments
 - Active inflation protection
 - Crypto and alternative currency exposure
 - Special mandates

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 eighth time together with Mark 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.
- The *In Gold We Trust* report is one of the **most read gold analyses** worldwide and was downloaded and shared almost 2 million times this year.
- Since 2019 the *In Gold We Trust* report has also been **published in China**. The Mandarin version will be published in autumn this year.
- All information can be found at www.ingoldwetrust.report.



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- Ronni 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.
- Advisor for Tudor Gold Corp. (TUD), a significant explorer in British Columbia's Golden Triangle.
- Member of the advisory board of Affinity Metals (AFF).
- Advisor for Gold Switzerland / Matterhorn Asset Management

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.



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Ronald-Peter Stoeferle
Research & Portfolio Management

<https://www.incrementum.li>
<https://ingoldwetrust.report>



Selected Testimonials



John Reade

Chief Market Strategist
World Gold Council

“Arguably, the In Gold We Trust report is the most comprehensive analysis of the global political economy through the lens of the Austrian School of economic thought. A unique perspective on gold, with some fantastic charts and always an enjoyable read.”

Selected Testimonials



Rick Rule

President and CEO
Sprott US Holdings Inc.

“A must-read for people who invest in precious metals and precious metals equities. A pleasant read, too – well-researched and well-written.”

Selected Testimonials



Simon Mikhailovich

Founder
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“When it comes to finding the most insightful and comprehensive annual gold report, in Incrementum I trust.”

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