The Big Long

Pullback or Peak?

Ronald-Peter Stöferle
Managing Partner and Fund Manager, Incrementum AG

Precious Metals Summit Zurich, November 10, 2025


No one is paying attention!

IGWT
Report

It's not easy to stand apart from mass hysteria…

to believe that most of what's in the financial news is wrong,

to believe that most important financial people are either lying or deluded

… without being insane.

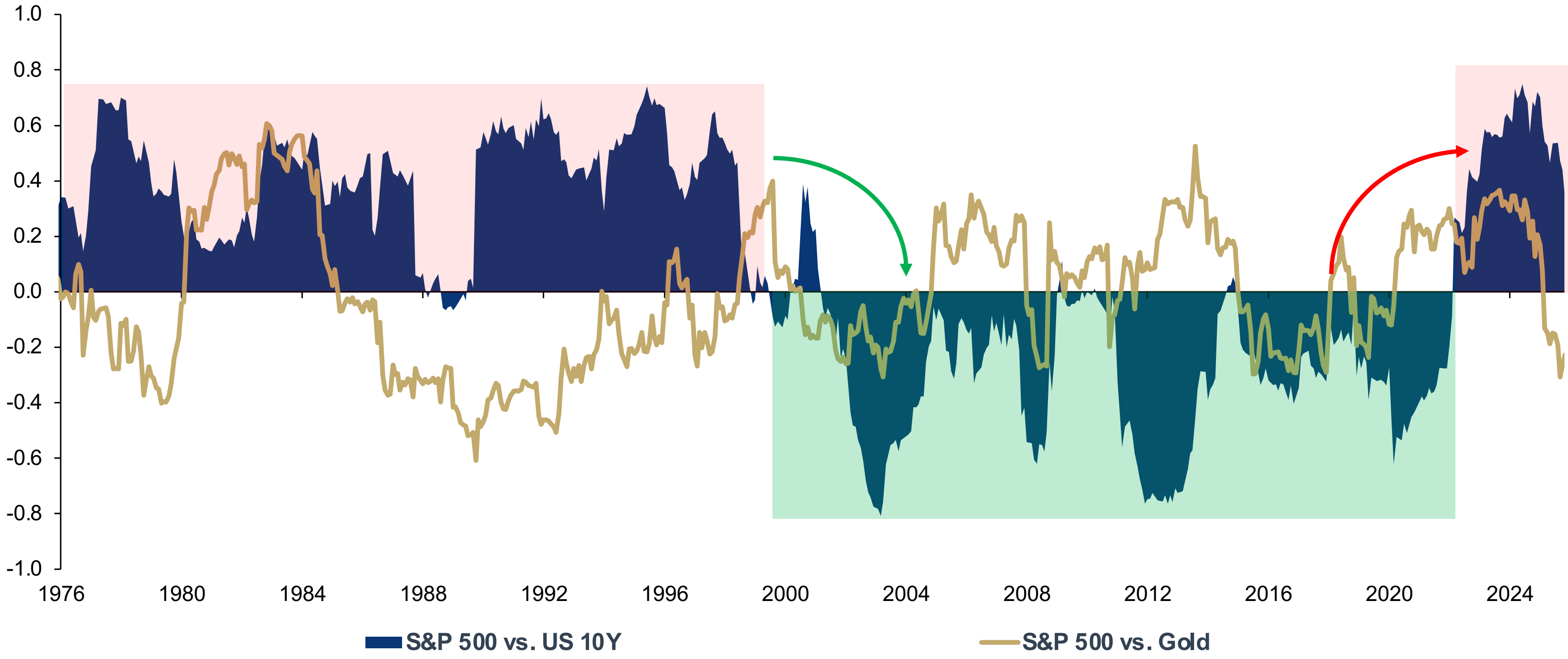
incrementum

From Old Myths to New Narratives

9.4% Annual Return since 1971

Bonds and Stocks Are Positively Correlated Since 2022 Again

Rolling 2-Year Correlation of S&P 500 and Gold, and S&P 500 and US 10Y, 1972–2025



Source: Reuters Eikon, Incrementum AG

From Bonds to Bullion – Rethinking the Core Portfolio

The Status Quo of Gold

In times of uncertainty, gold is not just a safe haven – it's a signal.

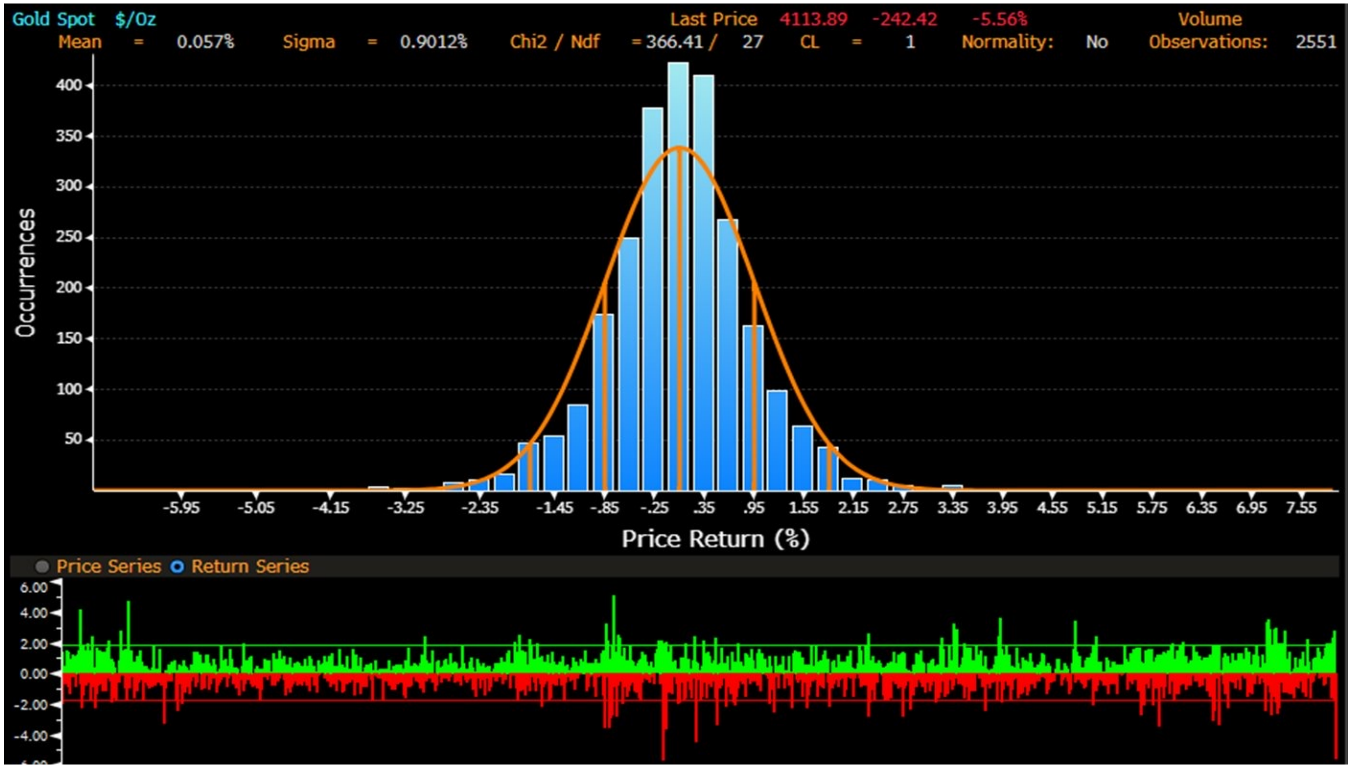
Jeffrey Gundlach


GOLD at USD 4,000
10th October


234
GOLD at USD 4,000
7th November

Gold Is Giving us a Lesson in Statistics: a 4.5-sigma event

In a “normal” world, something like this would occur only once every 240,000 trading days…



Source: Alexander Stahel, Bloomberg

Downside Potential: A Decline to 3,750 USD Would Correspond to a 10% Correction

Gold, in USD, 01/2023–11/2025

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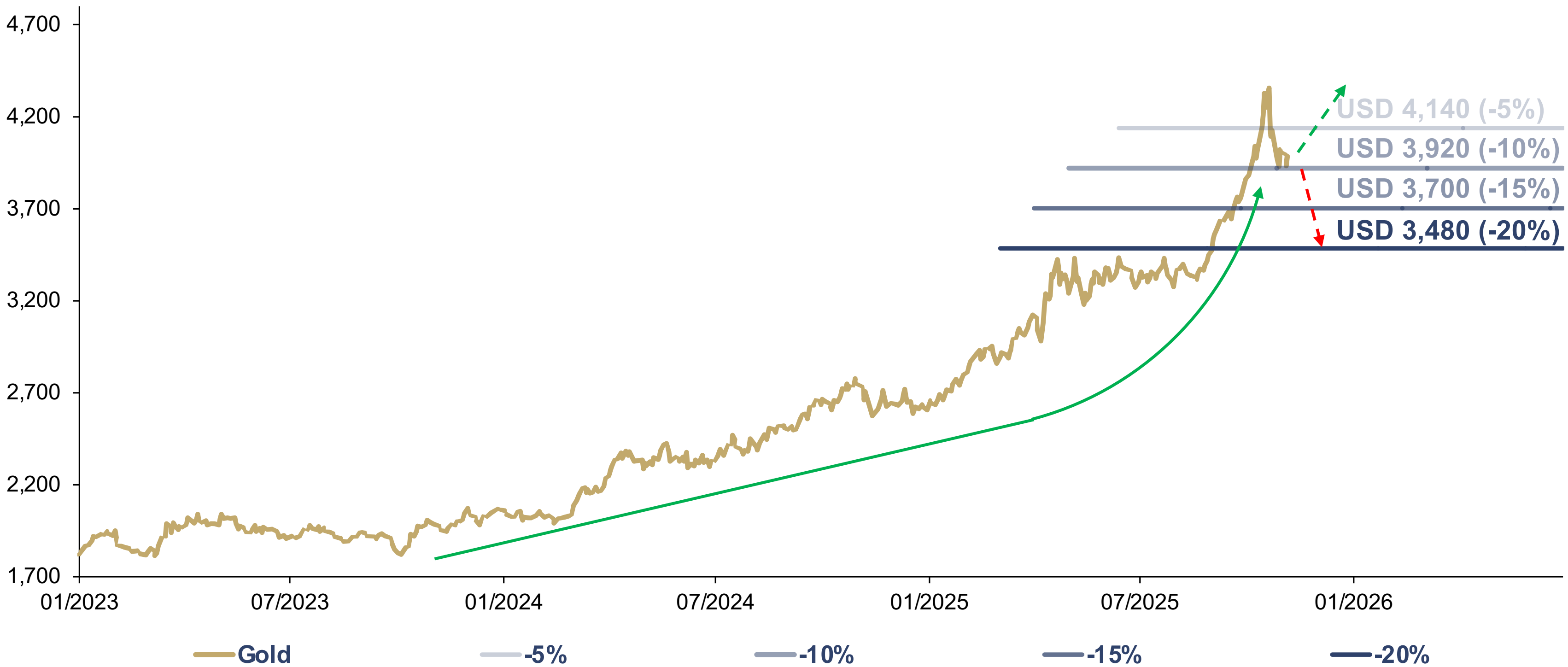

Source: LSEG, Incrementum AG

Gold Performance Since 2000 in Various Currencies

Gold Performance in Major Currencies, 2000–2025 YTD

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Year	USD	EUR	GBP	AUD	CAD	CNY	JPY	CHF	INR	Average
2000–2004	52.4%	13.3%	28.0%	27.3%	26.8%	52.3%	52.7%	9.1%	51.5%	**34.8%**
2005–2009	150.1%	136.8%	197.0%	118.1%	118.7%	106.3%	126.8%	127.6%	168.4%	**138.9%**
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	27.2%	35.6%	29.4%	40.0%	38.1%	30.8%	41.7%	37.1%	30.8%	**34.5%**
2025 YTD	51.8%	36.7%	45.6%	44.3%	48.9%	48.2%	48.8%	35.6%	57.1%	**46.3%**
					2000–2025 YTD					
Performance	**1,285.2%**	**1,114.7%**	**1,611.0%**	**1,291.5%**	**1,251.6%**	**1,092.2%**	**1,988.5%**	**605.7%**	**2,719.6%**	**1,440.0%**
CAGR	**10.7%**	**10.1%**	**11.6%**	**10.7%**	**10.6%**	**10.1%**	**12.5%**	**7.9%**	**13.8%**	**10.9%**
% POS Years	**73.1%**	**80.8%**	**84.6%**	**88.5%**	**80.8%**	**80.8%**	**84.6%**	**73.1%**	**88.5%**	**81.6%**

Source: LSEG (as of 11/05/2025), Incrementum AG

Key Drivers of *The Big Long*

3 Forces Shaping the Second Half of this Golden Decade

CENTRAL BANKERS PUTTING OUT A FIRE.

"Money will never be the same after this war is over." Zoltan Pozsar

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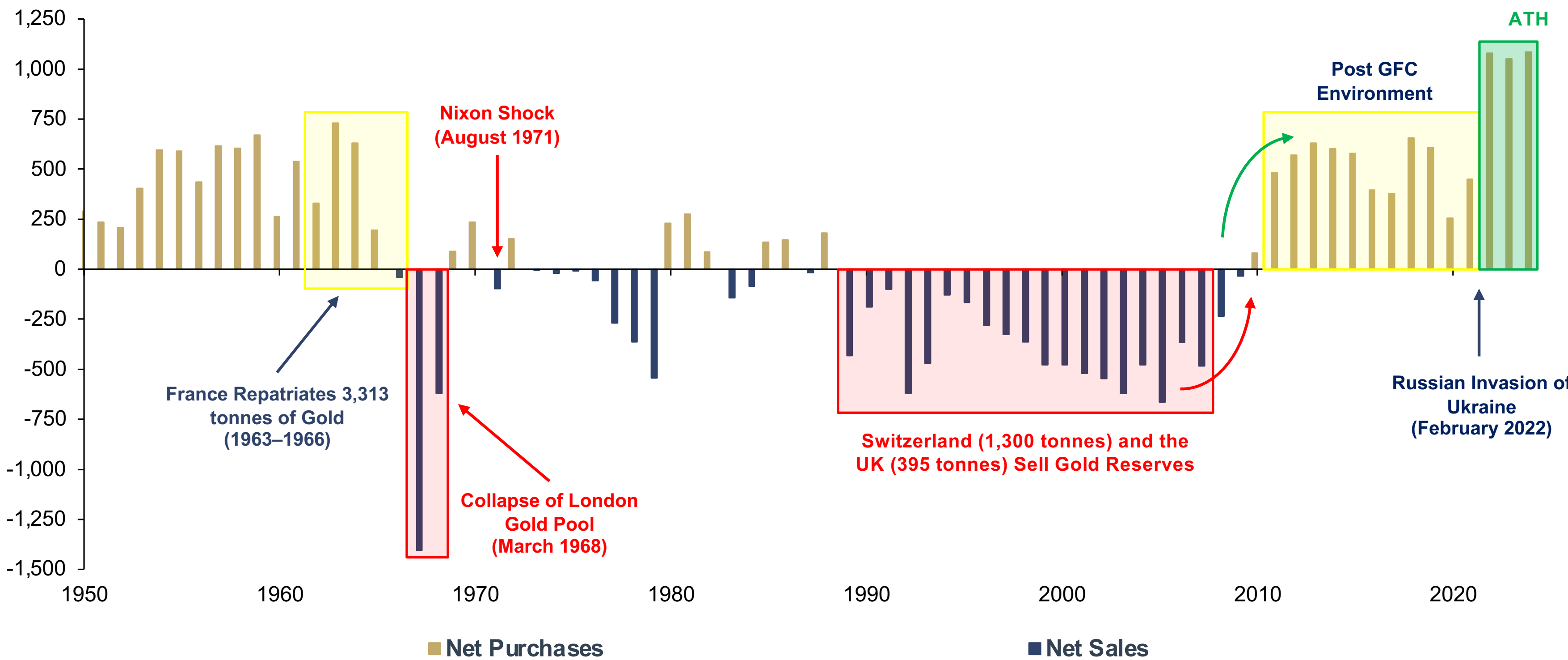
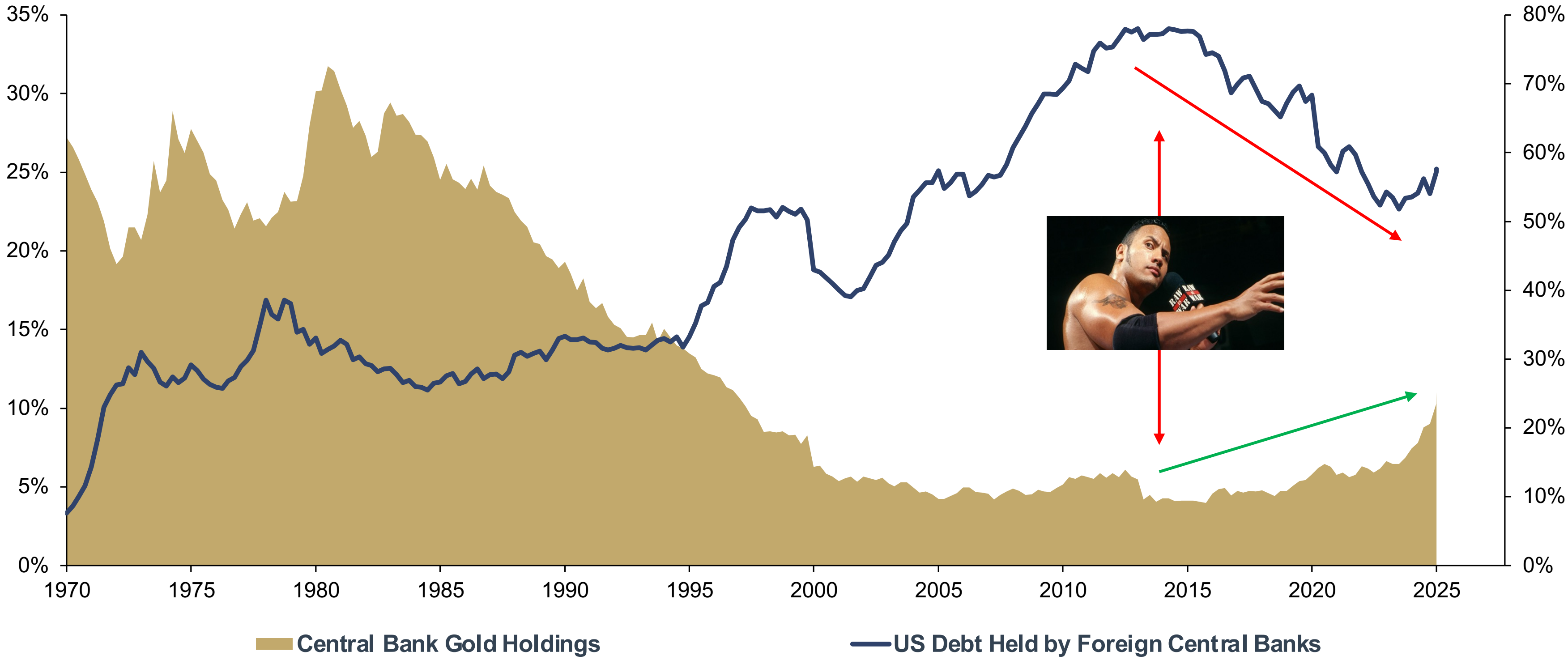
Global Central Bank Gold Purchases, in Tonnes, 1950–2024



Source: World Gold Council, Incrementum AG

The Big Monetary Heel Turn

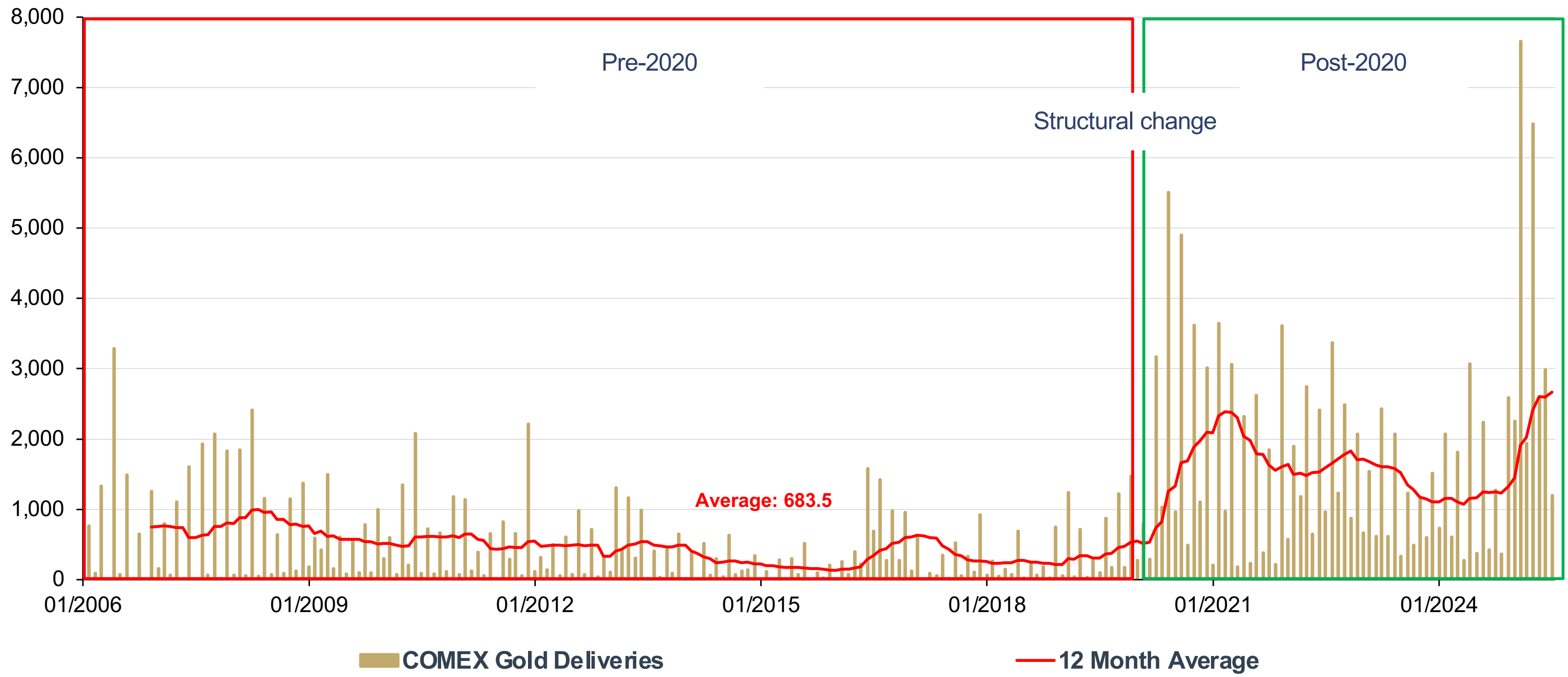
US Debt Held by Foreign Central Banks (lhs), as % of Total Debt, and Central Bank Gold Holdings (rhs), as % of Currency Reserves, Q1/1970–Q2/2025



Source: Crescat Capital, Federal Reserve St. Louis, World Gold Council, Incrementum AG

Systemic Distrust: Let’s Get Physical!

COMEX Gold Deliveries, in Thousands of Troy Ounces, 01/2006–08/2025



Source: CME, Nick Laird, LSEG, Incrementum AG

The 3 Stages Of A Bull Market (Dow Theory) Progress since the Release of the IGWT 2025

"The public, as a whole, buys at the wrong time and sells at the wrong time." **Charles Dow**

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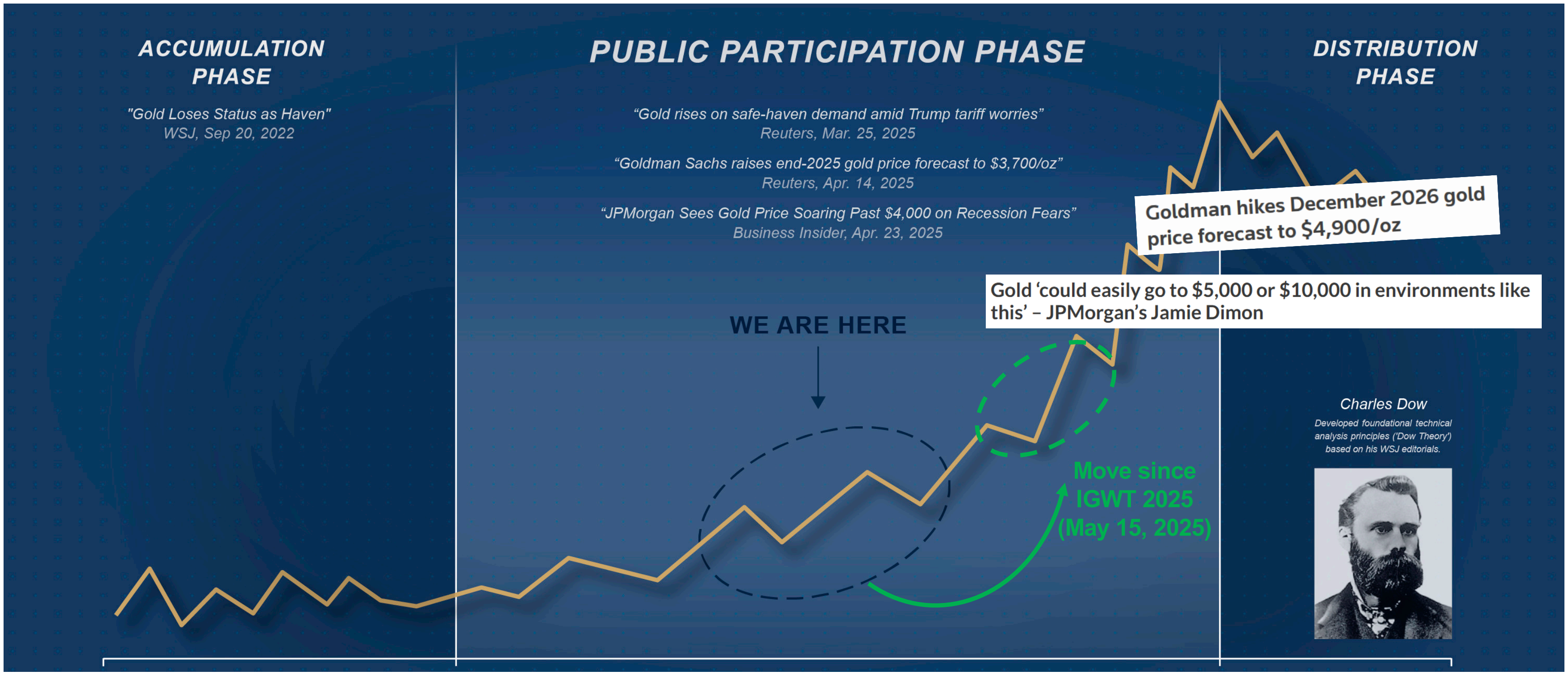
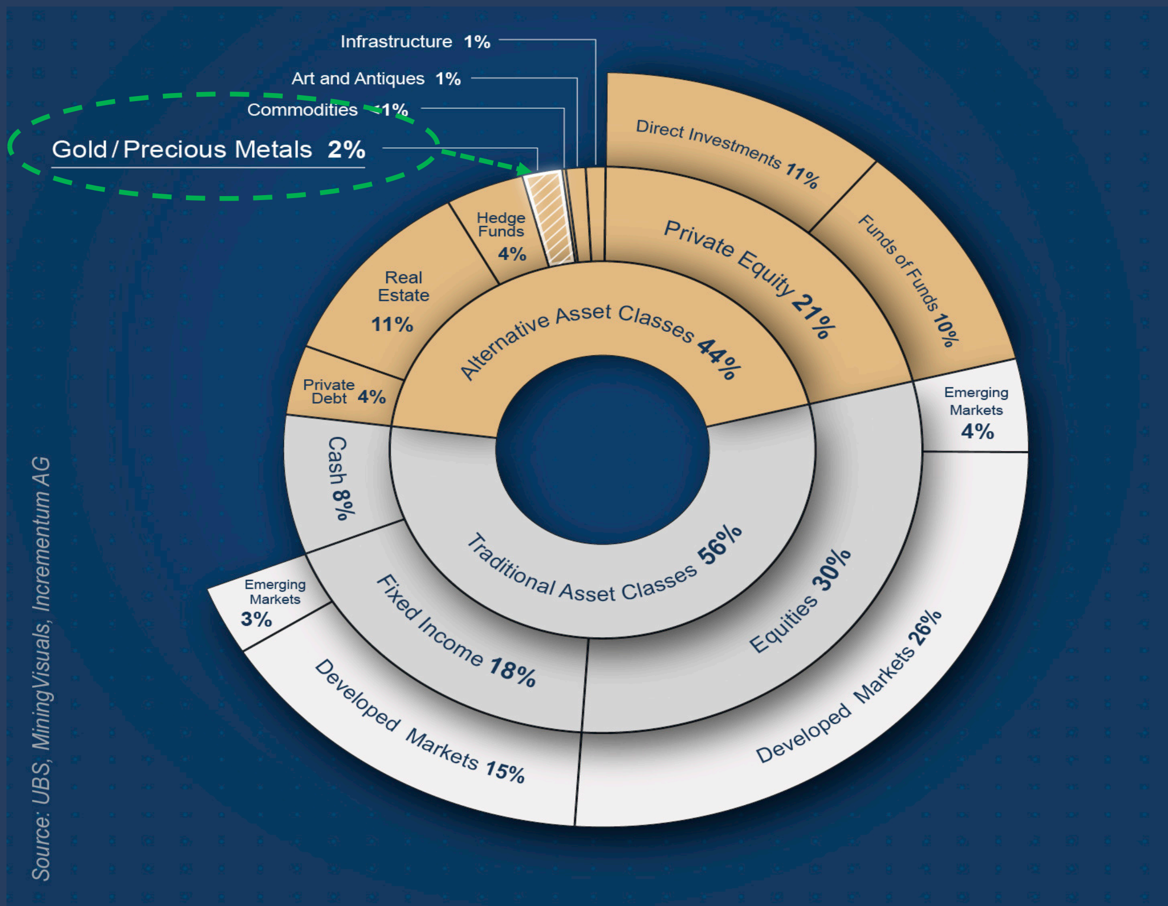


Source: Investing, Reuters, MiningVisuals, Incrementum AG

Financial Investors Have So Far Missed The Bull Market

Portfolio-Structure of Family Offices, 2024

IGWT Report



Source: UBS, MiningVisuals, Incrementum AG

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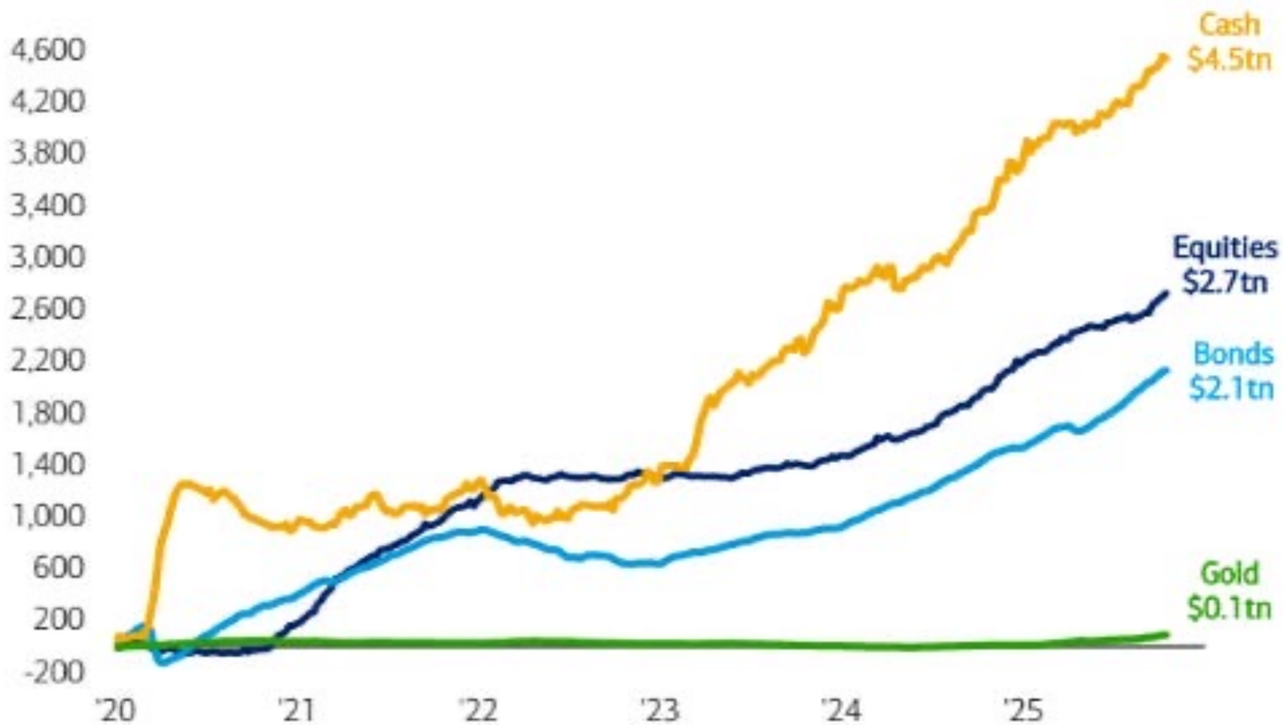
Since 2020: USD 2,7 trn Inflows to Stocks vs. USD 0.1 trn to Gold

Cumulative Fund Flows to Cash, Equities, Bonds and Gold since 2020, in USD trn



Source: BofA Global Research

Gold: The Biggest Catch-Up Trade of the Decade

Comparison of various Macro- and Market Key Figures at Gold ATH in 1980, 2011 and Current

	1980	2011	Current	*Vs. 1980 (%)*	*Vs. 2011 (%)*
Gold Price in USD	835	1,900	3,983	*377%*	*110%*
Monetary Base in USD bn	157	2,637	5,478	*3,389%*	*108%*
M2 Supply in USD bn	1,483	9,526	22,213	*1,398%*	*133%*
US Federal Debt in USD bn	863	14,790	38,02	*4,314%*	*158%*
USD Index	86.1	75.2	98.8		

Source: treasury.gov, Federal Reserve St. Louis, LSEG (as of 11/05/2025), Incrementum AG

A Controlled, Significant Depreciation of the US Dollar Is a Key Objective of the Trump Administration

DXY, 01/1971–11/2025

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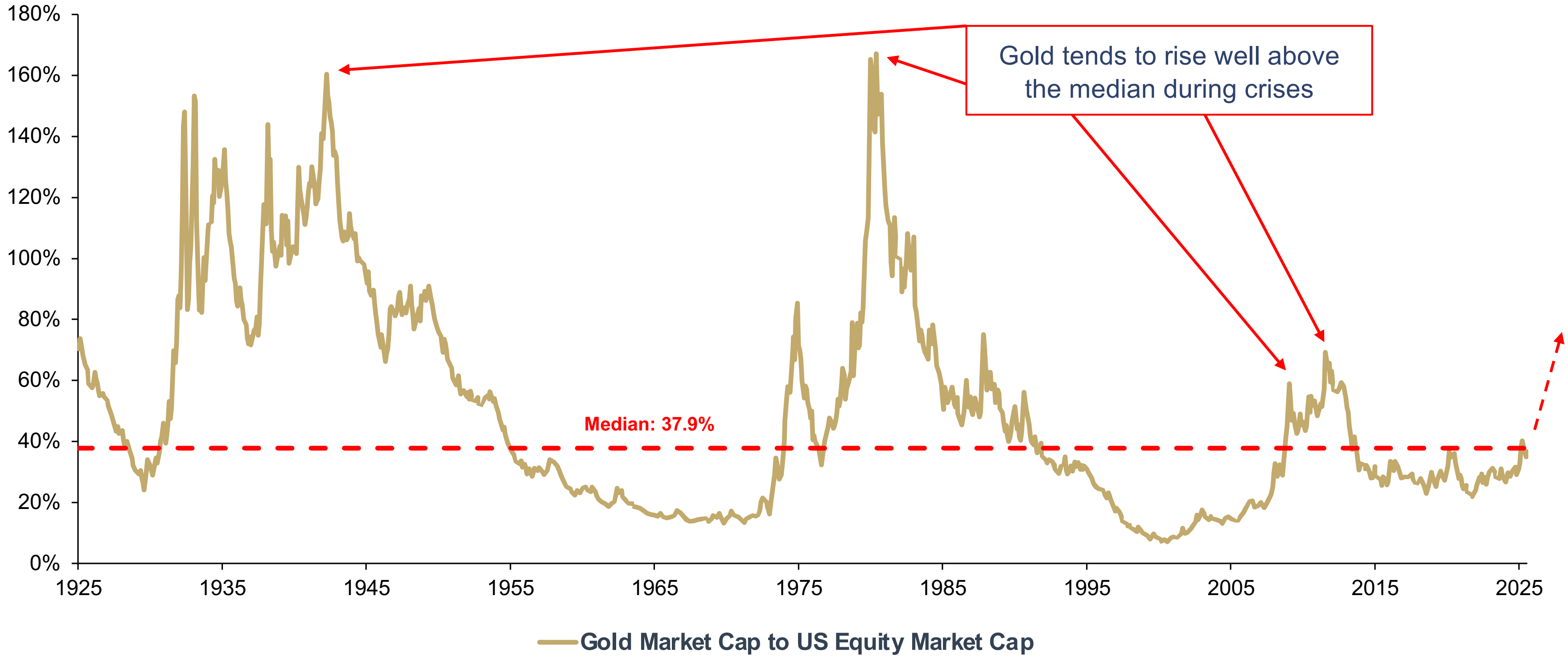
Source: LSEG, Incrementum AG

Gold vs. Equities: The Reversion Trade Has Barely Begun

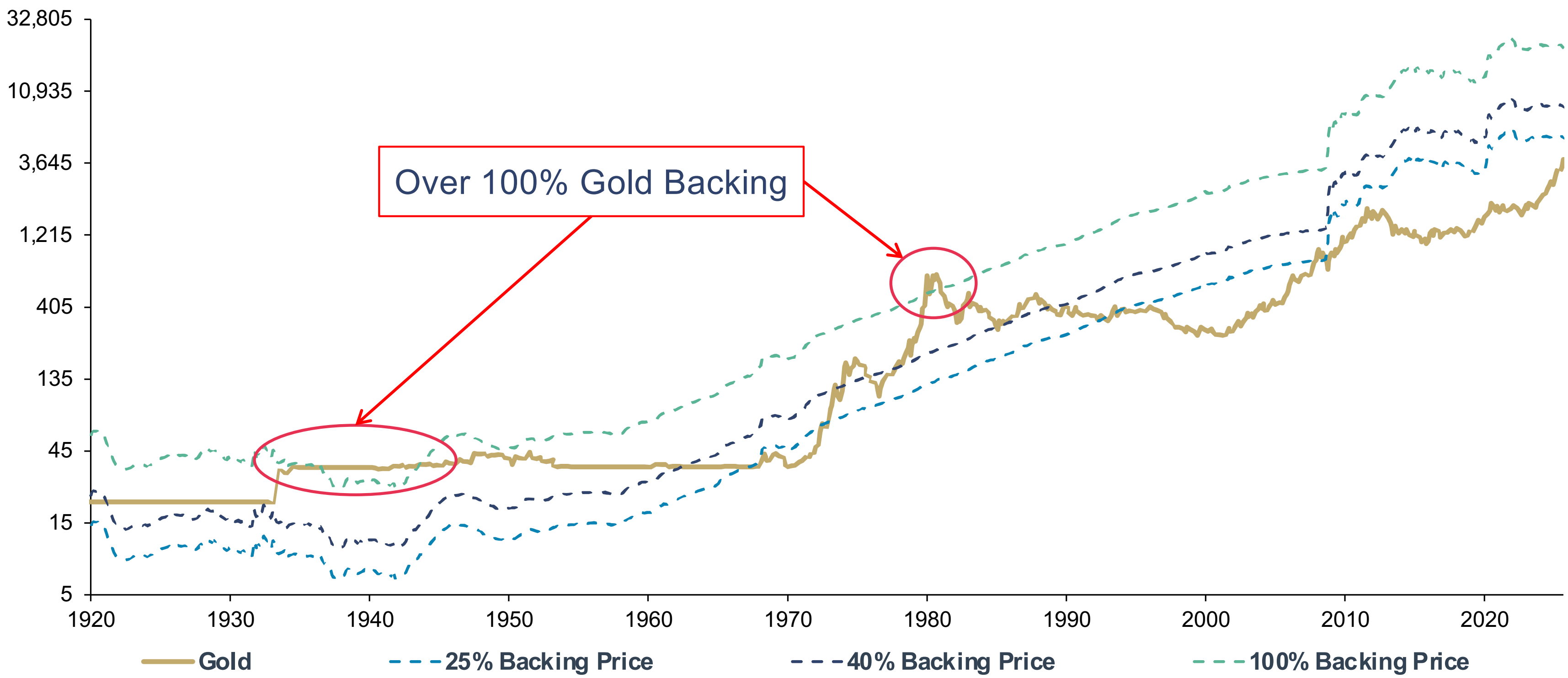
Gold Market Cap to US Equity Market Cap, 01/1925–11/2025



Source: Charlie Morris, Incrementum AG

Shadow Gold Price: What If Gold Actually Backed Money Again?

Gold Price to Back Monetary Base (log), in USD, 01/1920–11/2025



Source: Nick Laird, Federal Reserve St. Louis, LSEG, Incrementum AG

“Whoever controls the reserve asset and currency can exert some level of control trade and financial transactions.” Stephen Miran

RealClear Politics

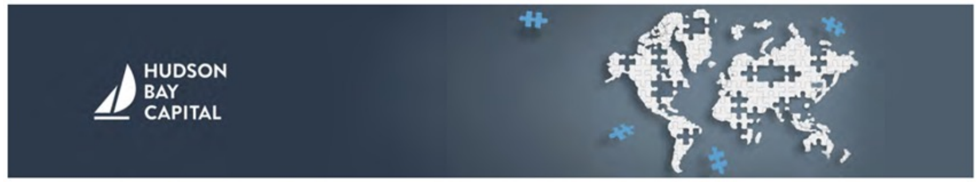
Back to Videos

Bessent: We're In The Middle Of A Bretton Woods Realignment, "I'd Like To Be Part Of It"

Posted By Ian Schwartz
On Date November 27, 2024

Scott Bessent, President-elect Donald Trump's nominee for Secretary of the Treasury, in an interview on the 'Capital Allocators with Ted Seides' podcast before the election declared we are in the middle of a Bretton Woods realignment.

"I also felt very strongly that we're in the midst of a great realignment and of a Bretton Woods realignments coming in terms of global policy, global trade. There's a lot of what I taught at Yale and studied my whole life. I'd like to be part of it, either on the inside or the out," Bessent said.



A User’s Guide to Restructuring the Global Trading System

November 2024

Executive Summary

The desire to reform the global trading system and put American industry on fairer ground *vis-à-vis* the rest of the world has been a consistent theme for President Trump for decades. We may be on the cusp of generational change in the international trade and financial systems.

The root of the economic imbalances lies in persistent dollar overvaluation that prevents the balancing of international trade, and this overvaluation is driven by inelastic demand for reserve assets. As global GDP grows, it becomes

Source: RealClear, Hudson Bay Capital Management LP, Incrementum AG

Building on Gold's Momentum

Performance Gold Comes to the Forefront


N
TOUR DE FRANCE
UNCHAINED


N
TOUR
DE
FRANCE
IM HAUPTFELD


Tour de France
1 Tête de course
11,9 km
2 Gr. Pogacar - Vingegaard
51"
Gr. Maillot Blanc
1'13"
Gr. Maillot Jaune
5'50"
Performance Gold
Inflation

Performance Gold: “The Hautacam-Moment”
Commodities: The Last Asset Class Holding Out

Gold, Silver, HUI and Commodities vs. S&P 500 (log), 100 = 01/1998, 01/1998–11/2025

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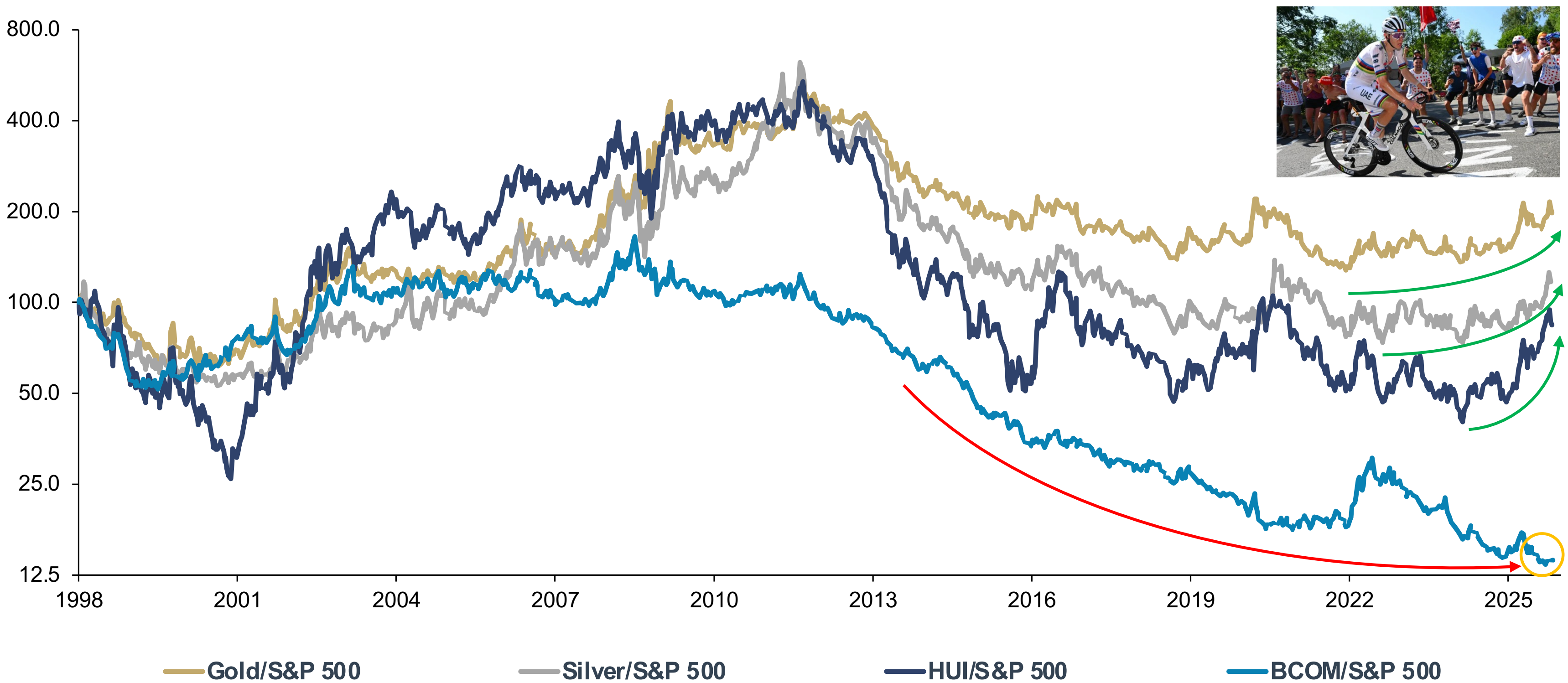


Source: LSEG, Incrementum AG

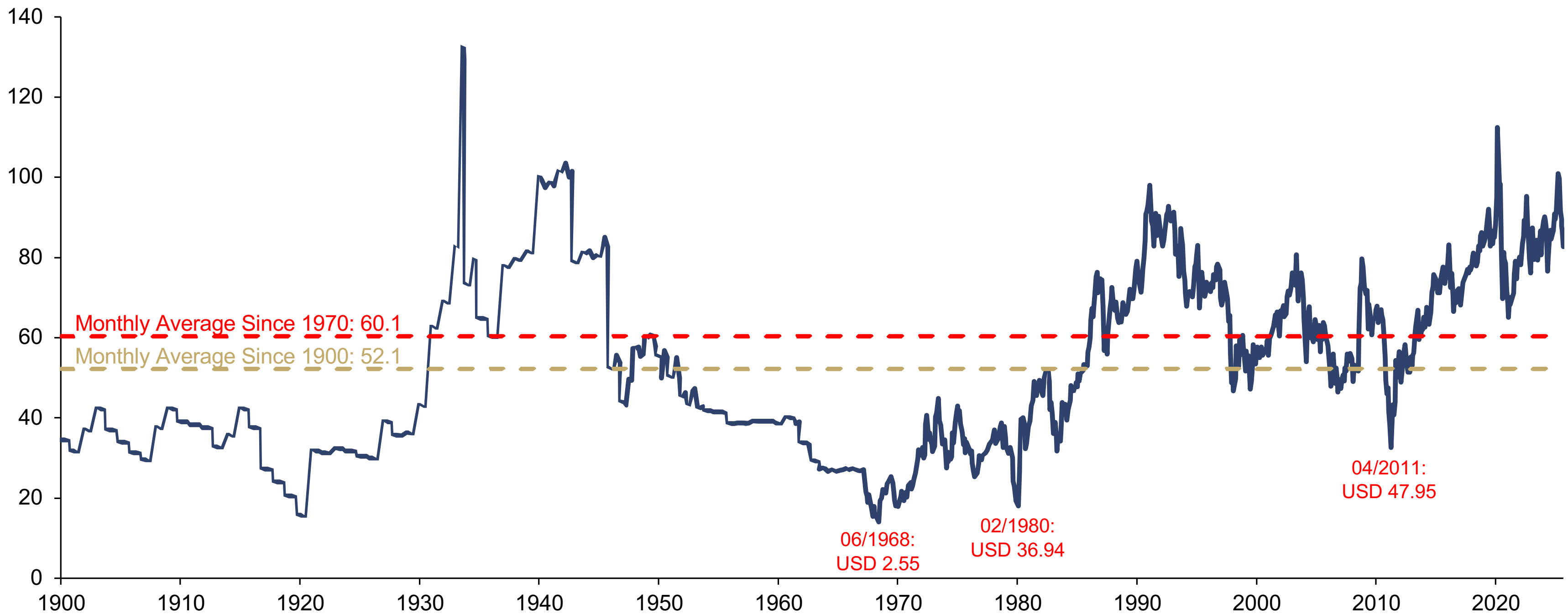
More Than 45 Years Since the Last ATH!

Silver, in USD, and New ATH, 01/1970–11/2025

Source: FactSet, LSEG, Incrementum AG

Silver: The Reversion Trade of the Decade?

Gold/Silver Ratio, 1900–2025



Source: LSEG, Incrementum AG

When the Gold/Silver Ratios Reverts, Silver Rockets

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

	120	80	60	40	30	15	10
8,900	74	**111**	**148**	**223**	**297**	**593**	**890**
6,400	53	**80**	**107**	**160**	**213**	**427**	**640**
5,400	45	68	**90**	**135**	**180**	**360**	**540**
4,900	41	61	**82**	**123**	**163**	**327**	**490**
3,900	33	49	65	**98**	**130**	**260**	**390**
3,400	28	43	57	**85**	**113**	**227**	**340**

Source: Incrementum AG

New ATHs for Gold Miners!
The Catch-Up Trade Begins

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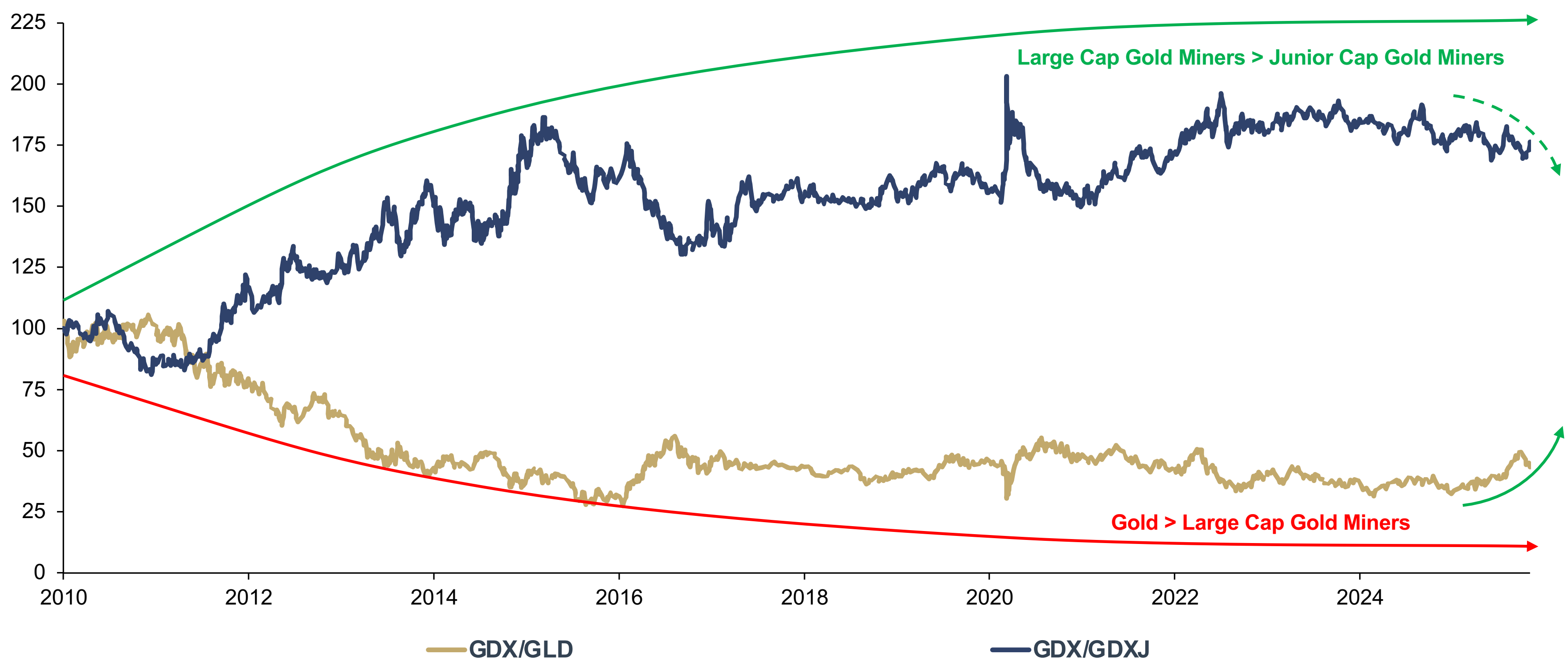
Gold Cup-and-Handle Formation, in USD, 01/2000–11/2025

Source: LSEG, Incrementum AG

Trend Reversal?
Large Caps Are Already Outpacing Gold but the Response of Juniors Is Still Muted

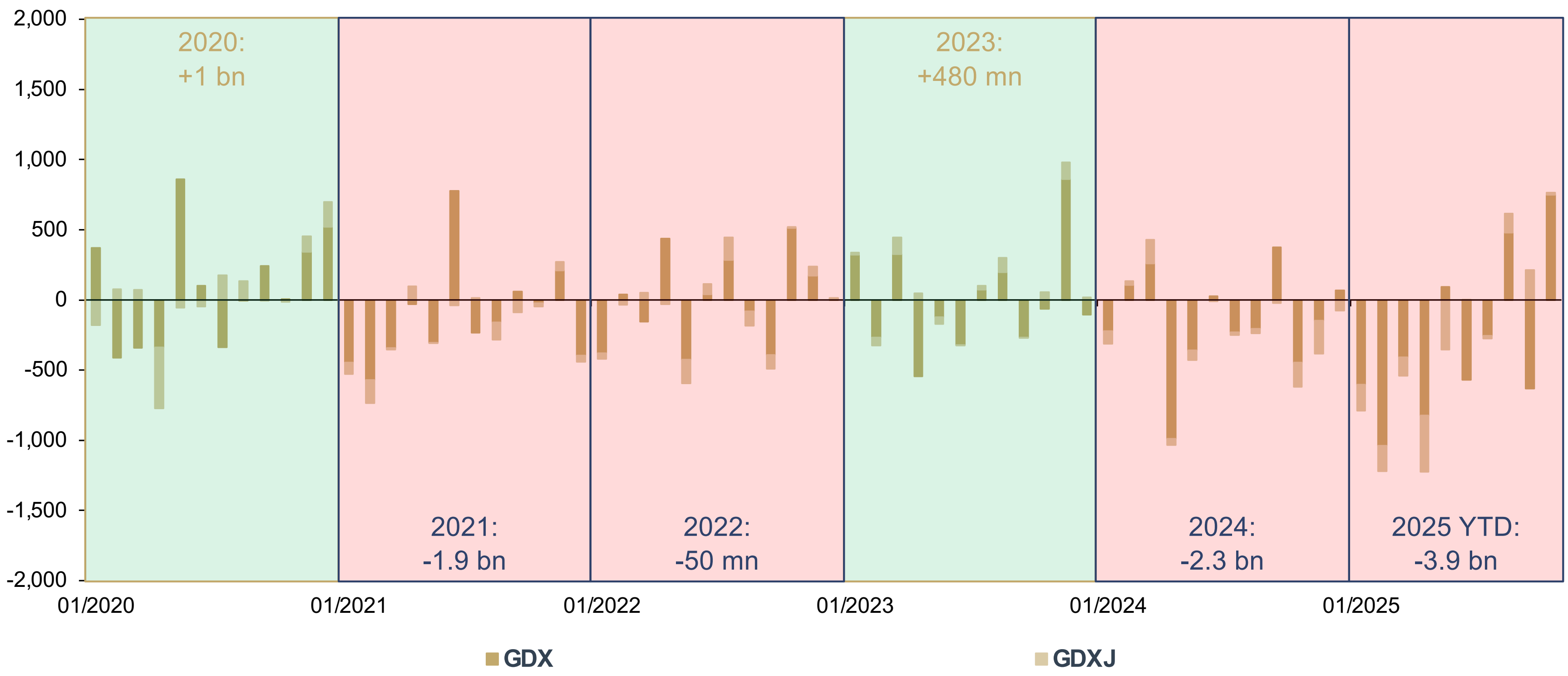
GDX/GLD and GDX/GDXJ, 100 = 01/2010, 01/2010–11/2025



Source: LSEG, Incrementum AG

Gold Miners Up, Money Out
What Are GDX & GDXJ Outflows Telling Us?

GDX and GDXJ Monthly Fund Flows, in USD mn, 01/2016–10/2025



Source: FactSet, Incrementum AG

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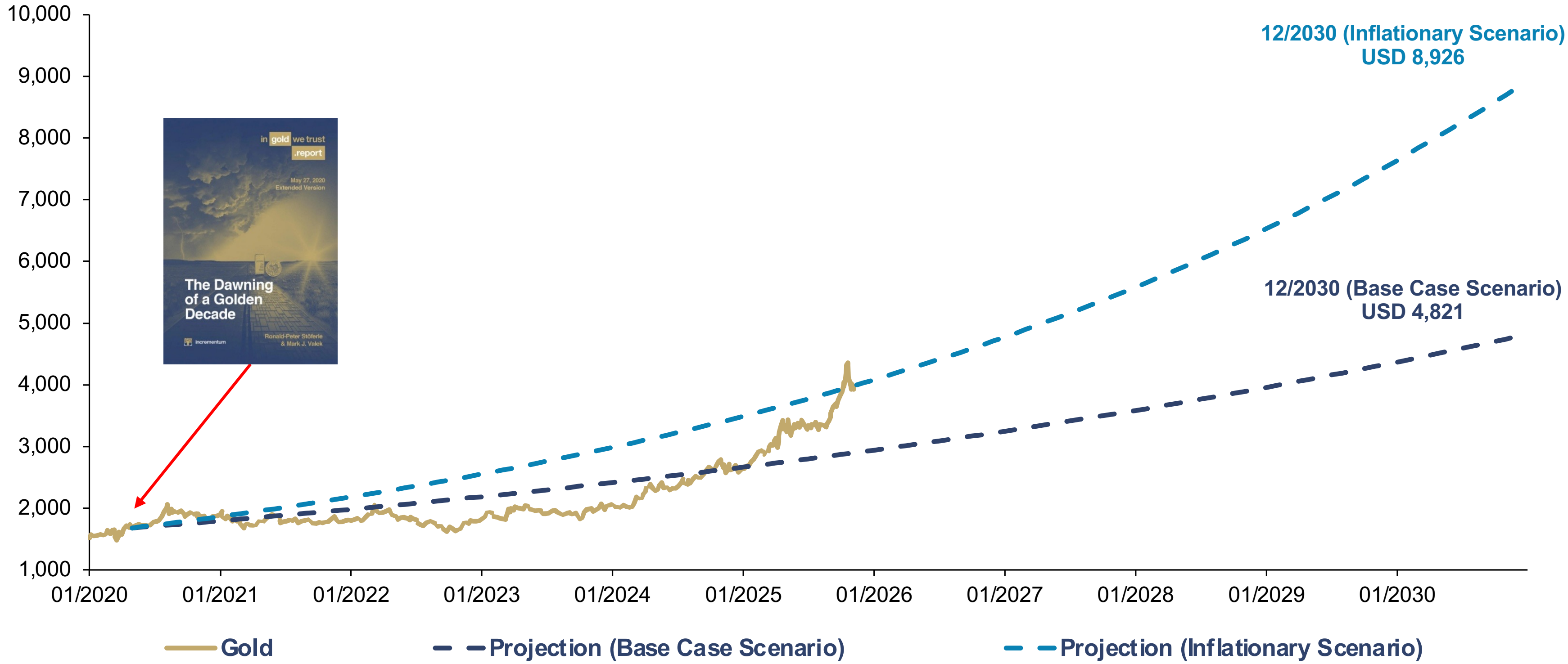
The Big Journey

Turning Complexity into Clarity: Our Gold Models Map Every Stage of Gold's Bull Market

We Are Now Trading Above the Inflationary Scenario Trajectory!

Gold, in USD, 01/2020–12/2030



Source: LSEG, Incrementum AG (For more details, see *In Gold We Trust* Report 2020, p. 345–349)

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

Incrementum Active Aurum Signal Composition

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- The ***Incrementum Active Aurum* Signal** consists of two equally weighted signals: Cycle Signal + Fundamental Signal

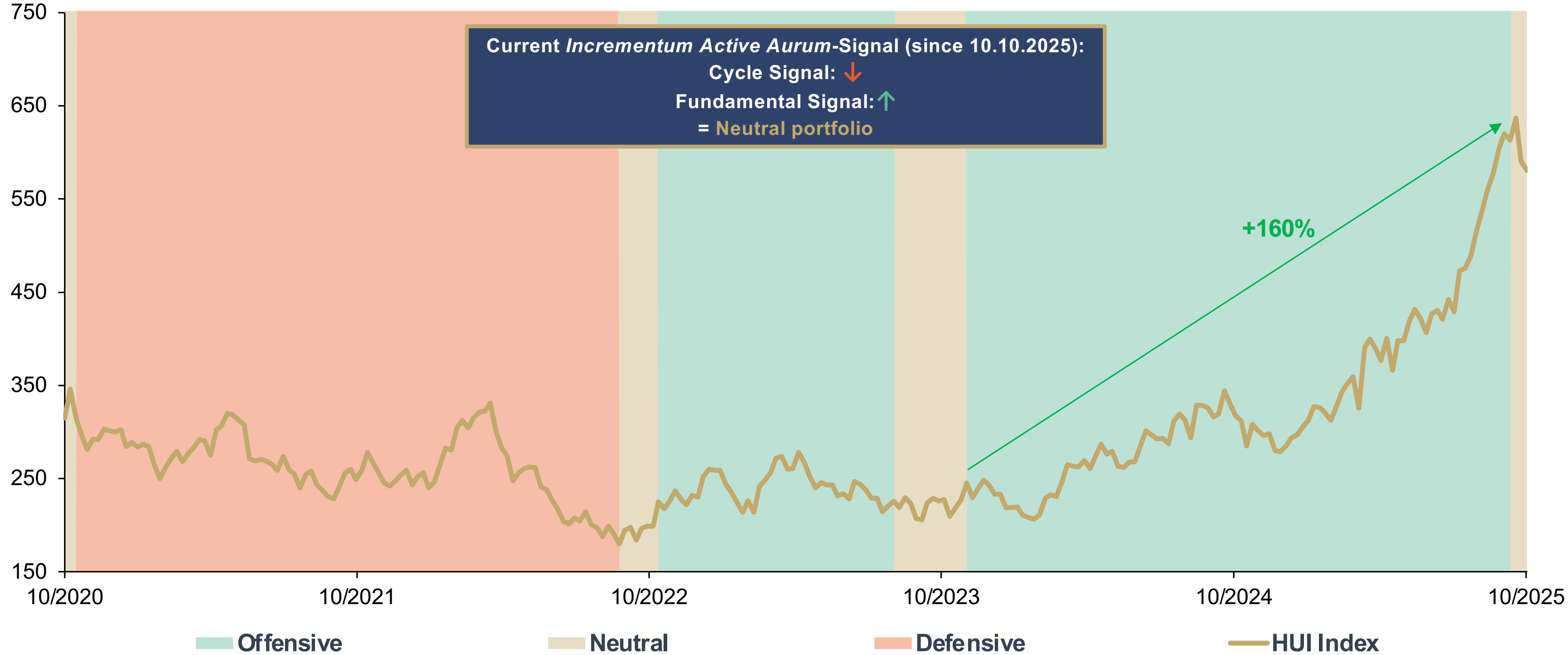
- The Cycle Signal is composed as follows:
  - **Momentum:** Real Strength Index (RSI) of gold mining stocks
  - **Sentiment:** CFTC Net Gold Positioning
  - **Risk appetite:** Bollinger Bands on Gold Mining Stocks/Gold Ratios
  - **Macro environment:** *Treasury Inflation Protected Securities* (TIPS)
  - **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)

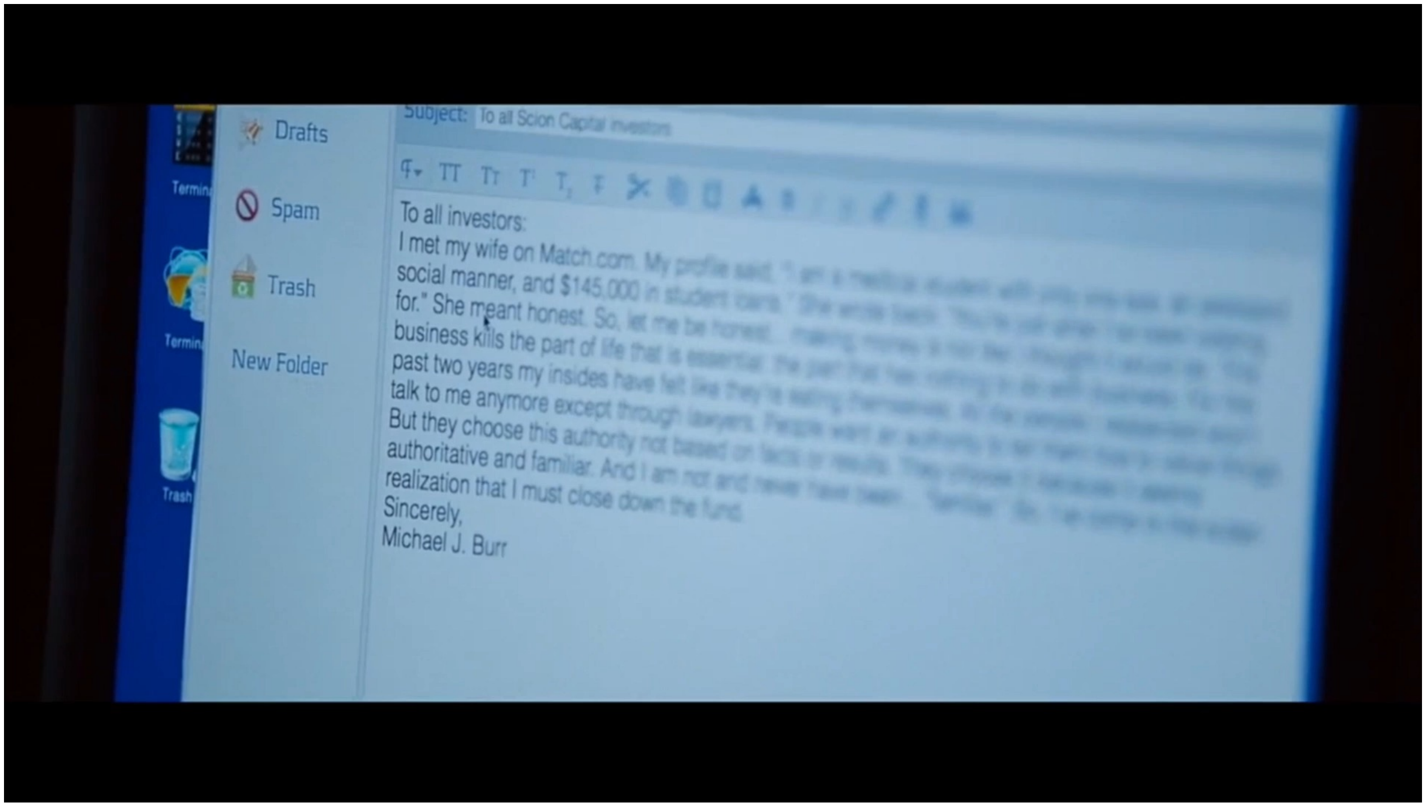
Investment Strategy – The *Incrementum Active Aurum* Signal Has Recently Changed from Offensive to Neutral!

HUI Index, in USD, and *Incrementum Active Aurum* Signal, 10/2020–10/2025



Source: LSEG, Incrementum AG

Bull Markets Build Wealth. Timing Preserves It.



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Barrick
Caledonia Mining Corporation Plc
Cerro de Pasco Resources
Dolly Varden Silver Corp
Elementum International AG

EMX Royalty Corp
Endeavour Mining
Endeavour Silver
First Majestic Silver Corp.
First Mining Gold
flexgold
Fortuna Mining

Harmony
Hecla Mining Company
McEwen Mining
McEwen Copper
Minera Alamos Inc.
Münze Österreich
Newmont
Northpeak

Pan American Silver
Royal Gold, Inc
Silver Bullion
Sprott
Tudor Gold
U.S. Gold Corp
Von Greyerz

Addendum

Because we care…

About our Clients.
About Society.
About the Future.

About the *In Gold We Trust* report

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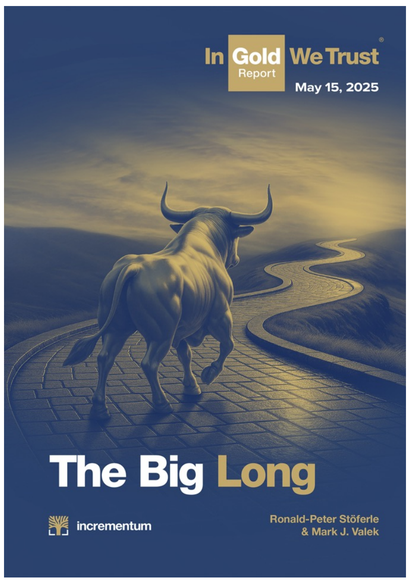

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The individual chapters of the *In Gold We Trust* report – the so-called nuggets – are ideal "snacks" for in between.

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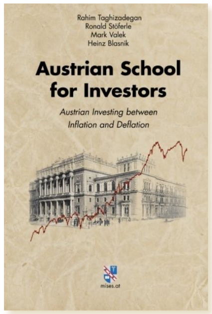

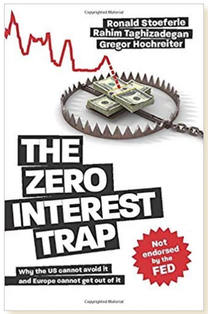

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About the *In Gold We Trust* report

- The ***In Gold We Trust* report** has been authored by **Ronald-Peter Stöferle for 19 years** and **co-authored with Mark Valek for the past 12 years**.
- It offers a **holistic analysis of the gold sector**, covering key factors such as **real interest rates, opportunity costs, debt levels, and monetary policy**.
- The report is considered an **international standard reference for gold, silver, and mining stocks**.
- It is published in **German and English**, with a **short version available in Spanish** for the **fourth time** in 2025.
- **2025 marks the first publication of a Japanese edition** of the report.
- The **Chinese version** will be released for the **seventh time** in fall 2025.
- "In Gold We Trust" is a **registered trademark**. The report is **issued by Sound Money Capital AG**.
- The report continues to be **co-branded with the Incrementum** brand.

Mark J. Valek & Ronald-Peter Stöferle

About the Authors

Ronald-Peter Stöferle, CMT

- **Ronald-Peter Stöferle** is **Managing Partner** and **Fund Manager** at **Incrementum AG**.
- Previously spent **seven years in the research team at Erste Group** in Vienna.
- Has been publishing the ***In Gold We Trust* report** annually since **2007**, which has achieved **international recognition**.
- **Co-author** of the bestseller *Austrian School for Investors* (2014), alongside **Rahim Taghizadegan** and **Mark Valek**.
- **Co-authored** *The Zero Interest Trap (*2019).
- **Board member** of **Tudor Gold** and **Goldstorm Metals**.
- **Advisor to VON GREYERZ AG since 2020** and to **Monetary Metals since 2024**.

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Ronald-Peter Stöferle, CMT

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- **Mark J. Valek** is **Partner** and **Fund Manager** at **Incrementum AG**.
- Previously spent **over ten years at Raiffeisen Capital Management**, most recently as a **fund manager in the Multi-Asset Strategies department**.
- Responsible for **inflation hedging strategies and alternative investments**, managing **portfolios worth several hundred million euros**.
- **Co-author of the book** *Austrian School for Investors* (2014), alongside **Rahim Taghizadegan** and **Ronald-Peter Stöferle**.
- **Serial entrepreneur**, including as **co-founder of philoro Edelmetalle GmbH**.
- Since **2024**, he has served as an **advisor to Monetary Metals**.

Mark J. Valek, CAIA

About Incrementum

- **Incrementum AG** is an **independent investment and asset management company** based in the **Principality of Liechtenstein.**
- The company was **founded in 2013.**
- **Independence, reliability, and autonomy** are the **cornerstones of its corporate philosophy.**
- The company is **100% owned by its five partners.**

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The 5 Equity Partners of Incrementum AG

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