

The Gold Almanac: Back to the Monetary Future

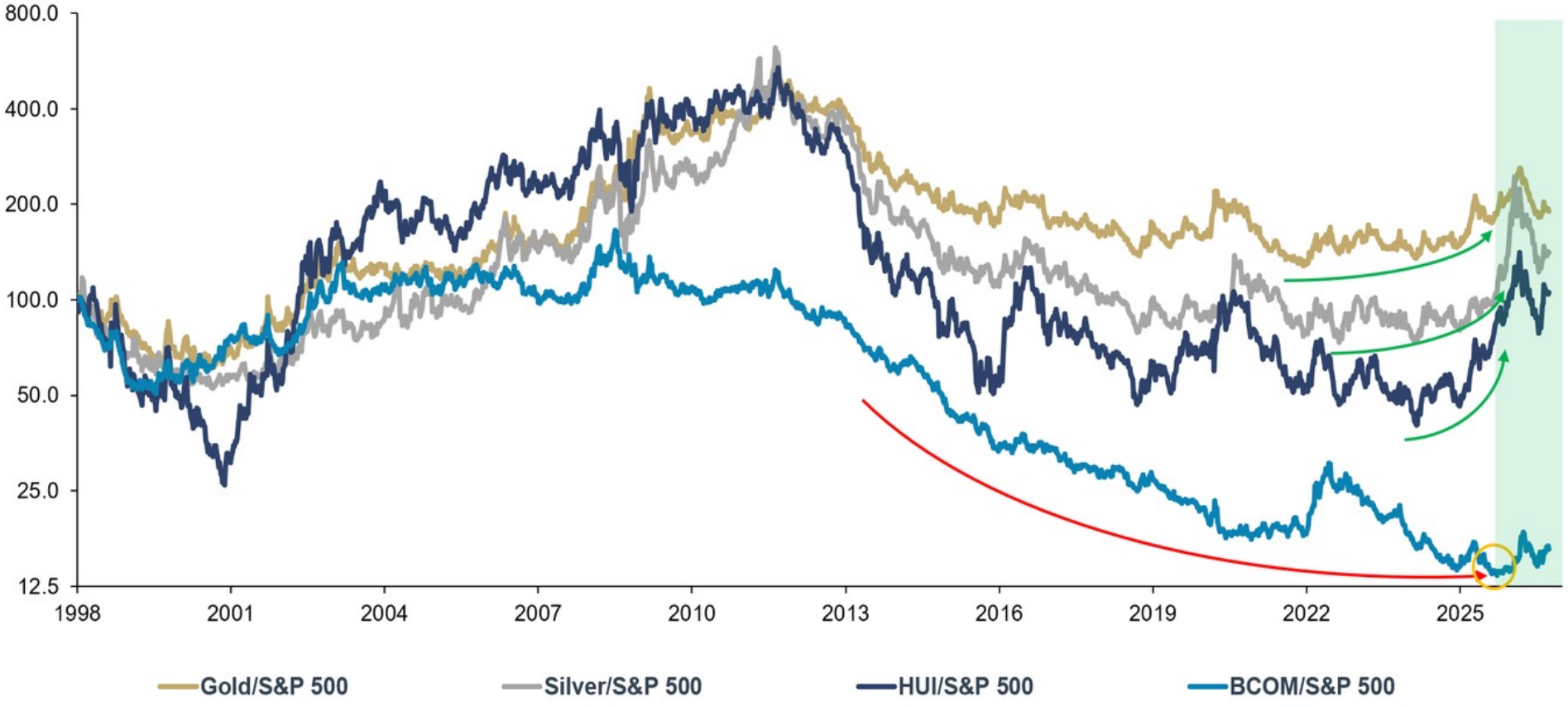


Ronald-Peter Stoeferle
Managing Partner & Fund Manager Incrementum AG

Precious Metals Summit Zurich
November 2026

Performance Gold: “The Hautacam-Moment”

Gold, Silver, HUI and Commodities vs. S&P 500 (log), 100 = 01/1998, 01/1998–08/2025



IGWT
Report





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STEVEN SPIELBERG PRESENTS
BACK TO THE FUTURE
PG
A ROBERT ZEMECKIS FILM

IGWT Report

BEFORE WE TRAVEL · ONE QUESTION

A NORMAL GOLD CYCLE

Through a mainstream eye, gold looks

EXPENSIVE

OR

A REMONETIZATION CYCLE

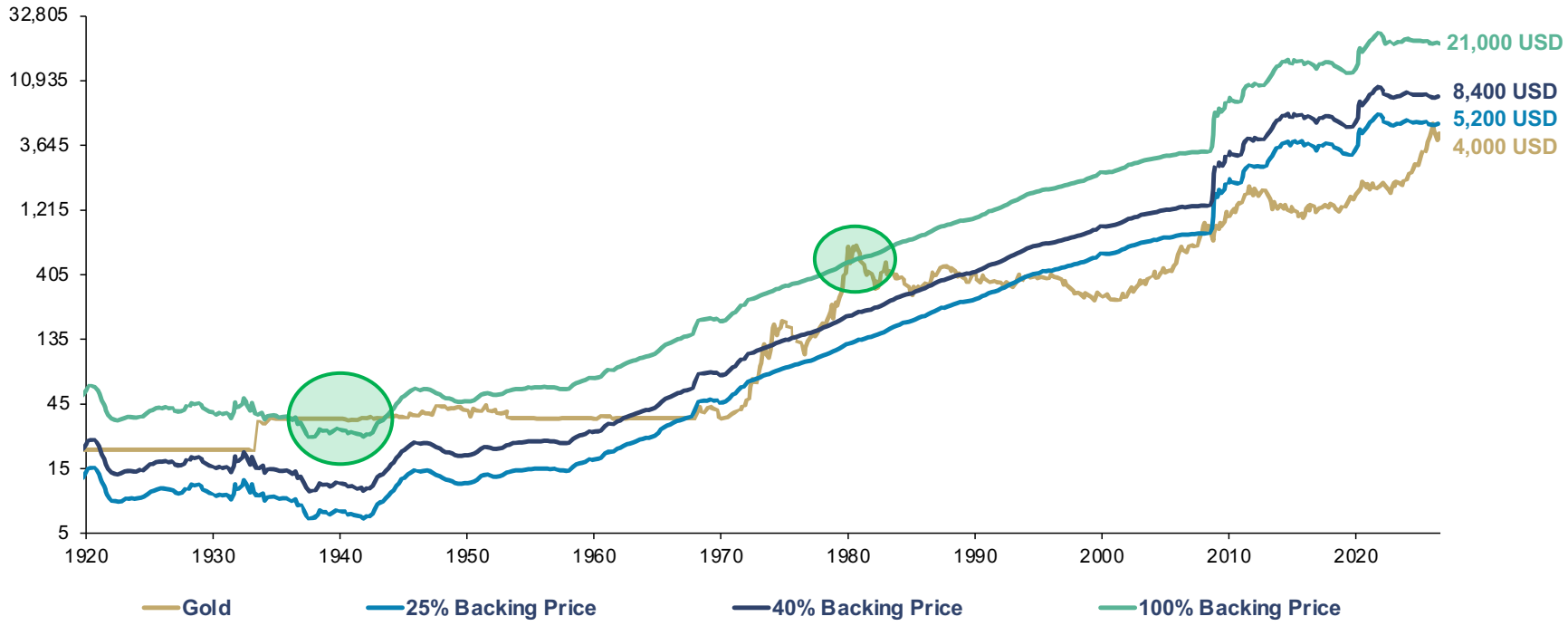
Through monetary history and the Austrian School, gold is still

INEXPENSIVE

The Shadow Gold Price: USD 5,200, 8,400 or 21,000?

Gold Price to Back Monetary Base (log), in USD, 01/1920–10/2026

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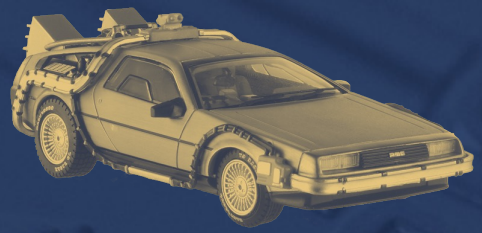
Source: Nick Laird, Federal Reserve St. Louis, LSEG, Incrementum AG

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Six Vectors of Gold Remonetization

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THE GOLD ALMANAC



PAST		PRESENT		FUTURE	
1	2	3	4	5	6
Accumulation	Reserve				

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VECTOR ONE – PAST

1 Central Banks: From Sellers to Buyers

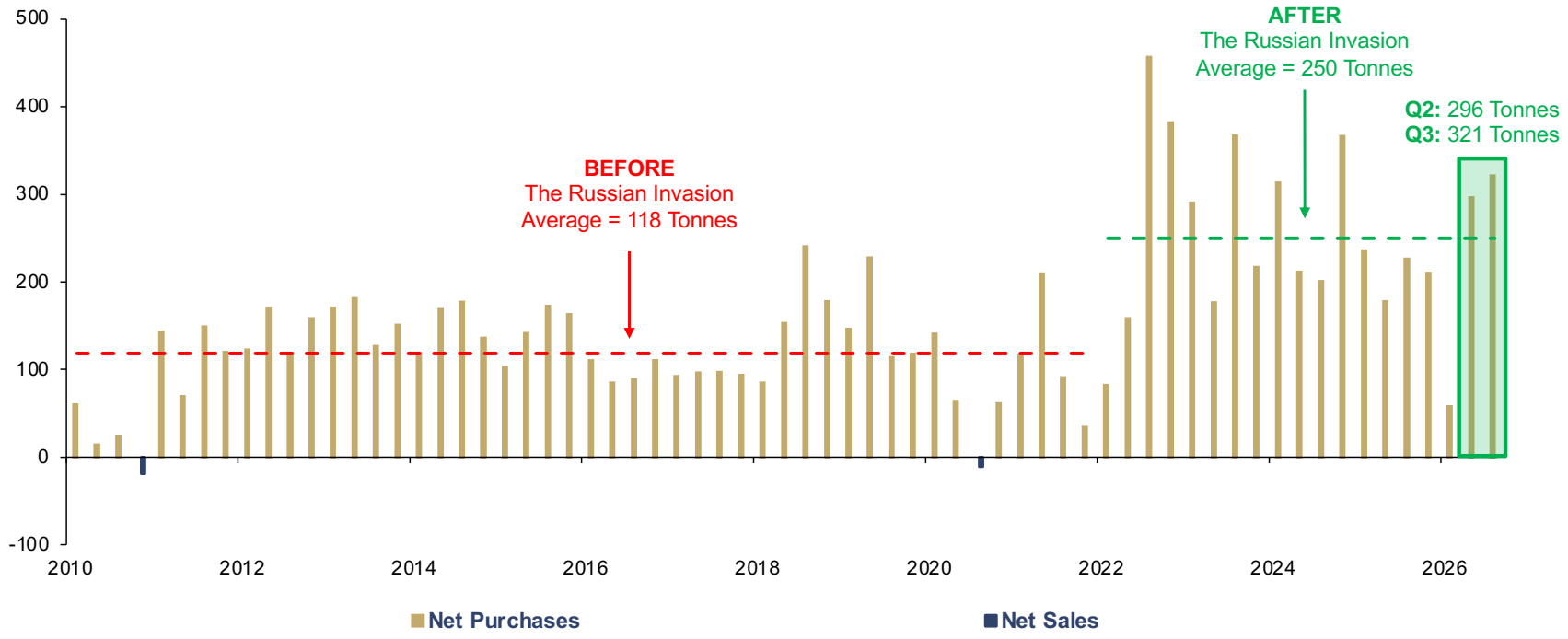
9,700 Tonnes since 2010. More than 4,000 of them since 2022.

“Possession is nine points of the law.”
English Proverb

The Sanctions Against Russia Doubled Central Bank Gold Buying

Global Central Bank Gold Purchases, in Tonnes, Q1/2010–Q3/2026

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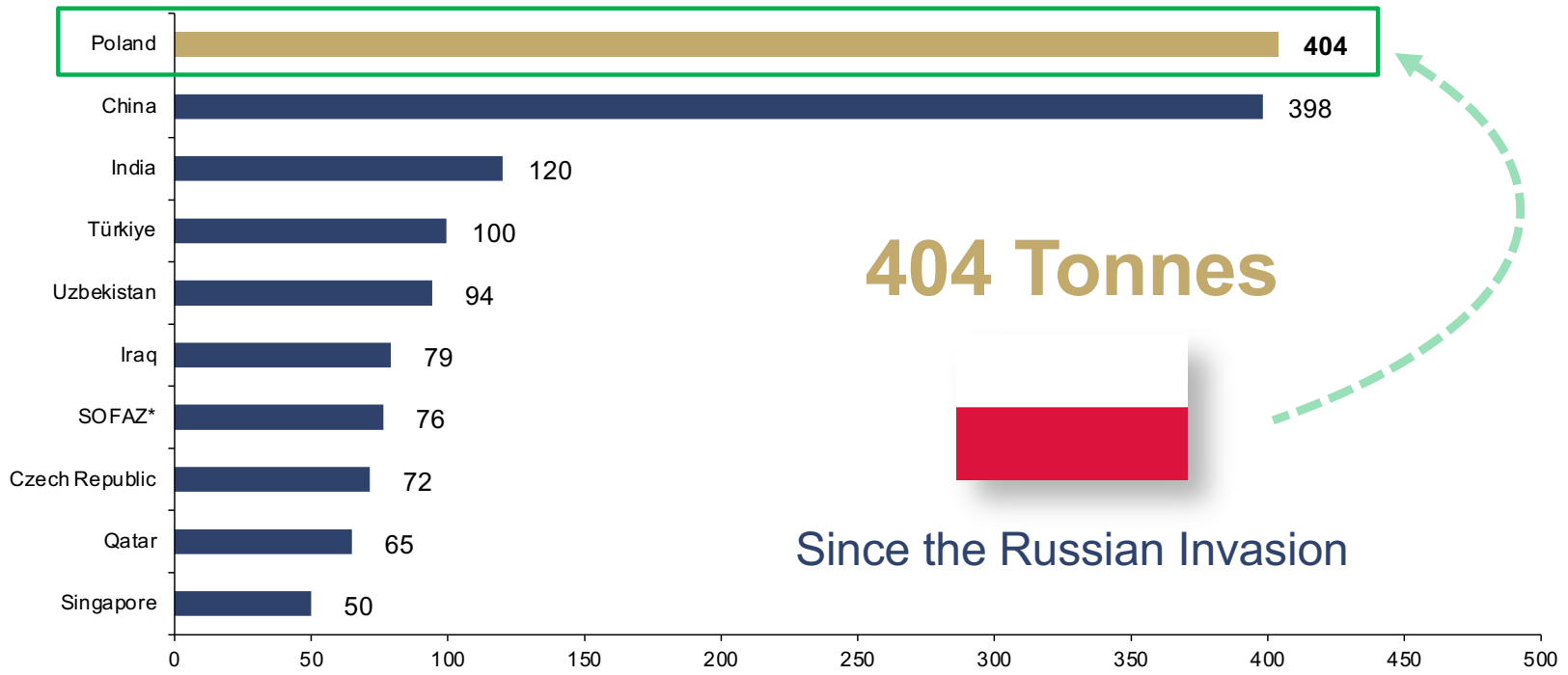
Source: ICE Benchmark Administration, Metals Focus, Refinitiv GFMS, World Gold Council, Incrementum AG

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Top 10 Buyers: Not One G7 Country!

Top 10 Buyers of Gold Reserves, in Tonnes, Q1/2022–Q2/2026

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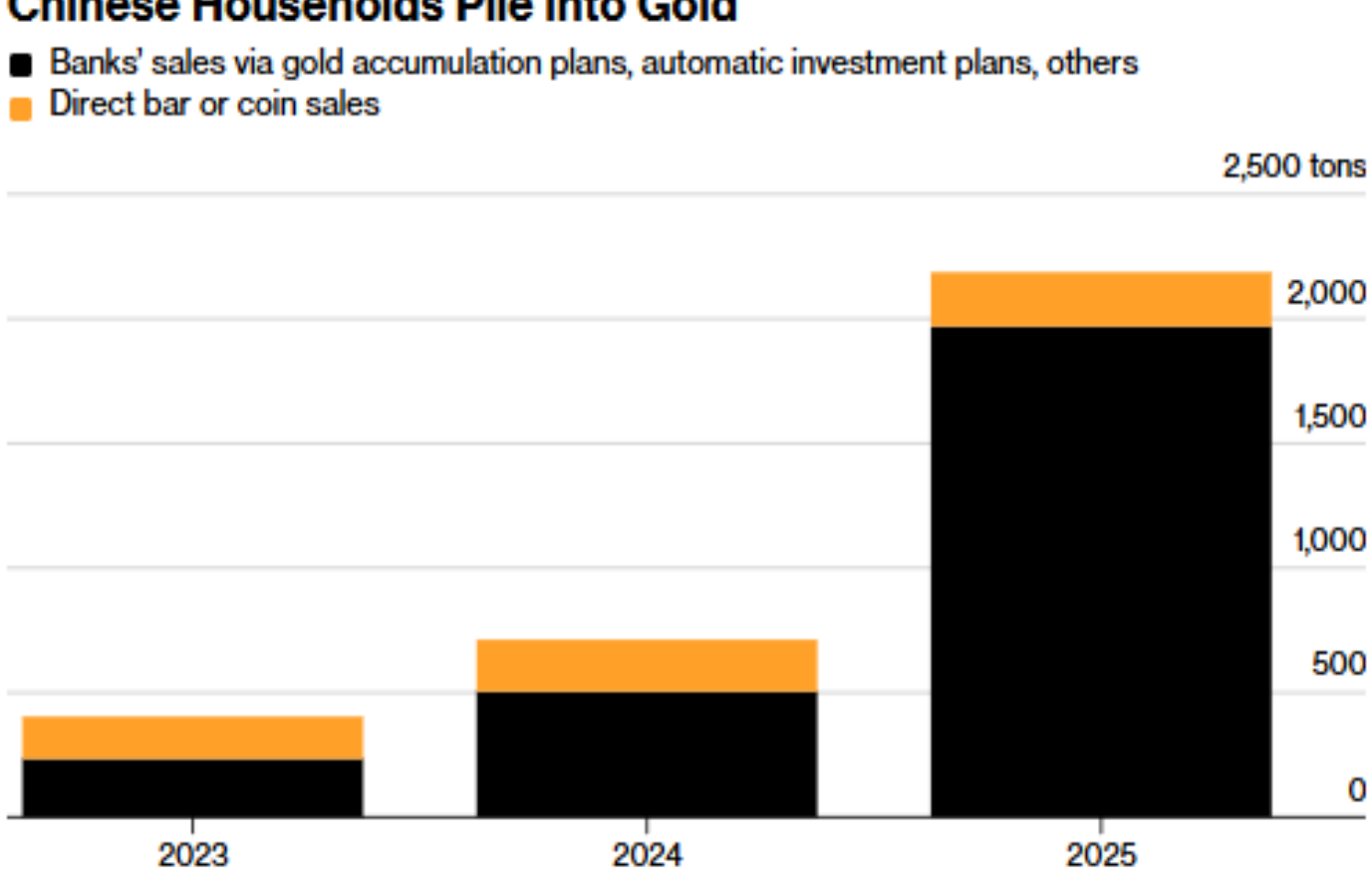


Source: World Gold Council, Incrementum AG

*State Oil Fund of the Republic of Azerbaijan

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Chinese Households Pile into Gold



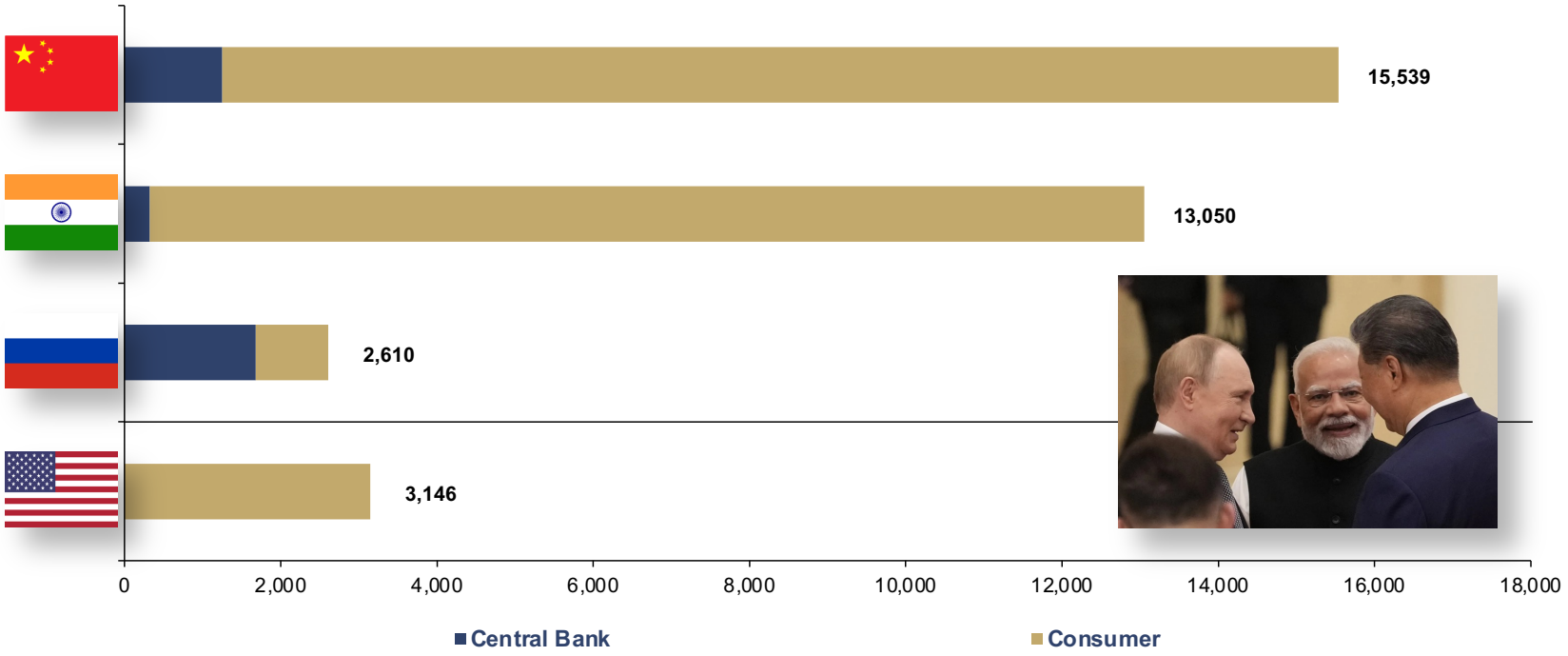
Note: Figures refer to gross sales
Source: People's Bank of China

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China, India, Russia: 52% of Gold Demand Since 2010
The US: 5%

Central Bank and Consumer Gold Demand, in Tonnes, 2010–2025

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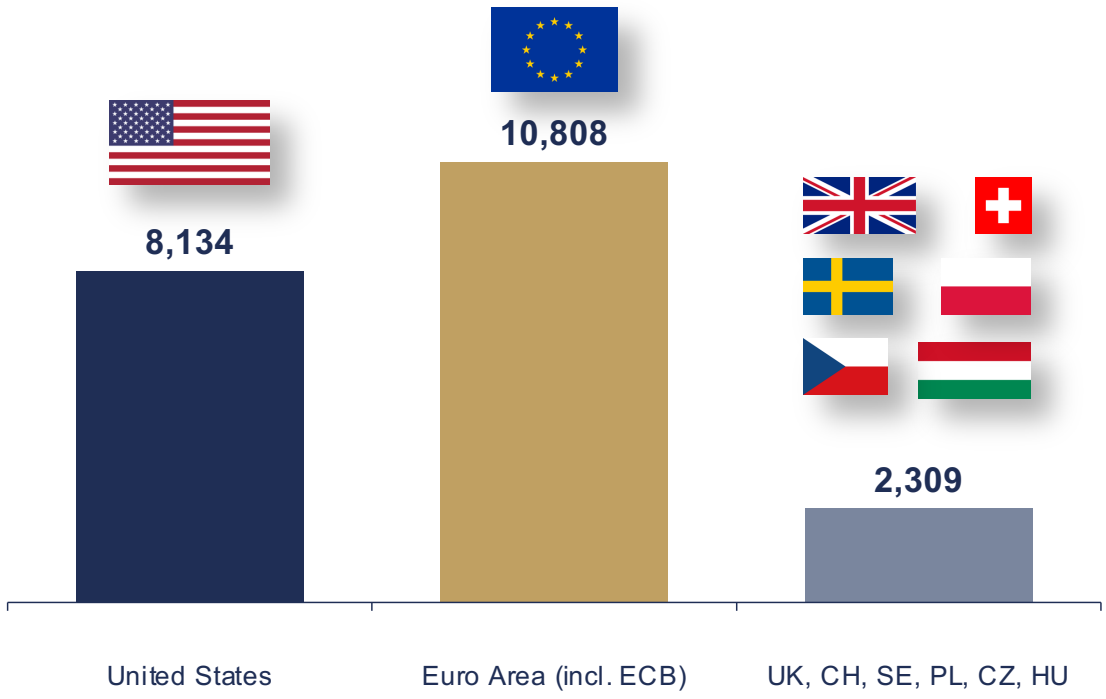
Source: Foreign Policy, World Gold Council, Incrementum AG

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US + Europe: Over 21,000 Tonnes. 58% of the World's Official Gold.

Official Gold Reserves, in Tonnes, Q2 2026

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Top 4 Gold Nations:

US, Germany, Italy, France.

More Than 16,000 Tonnes

Between Them.



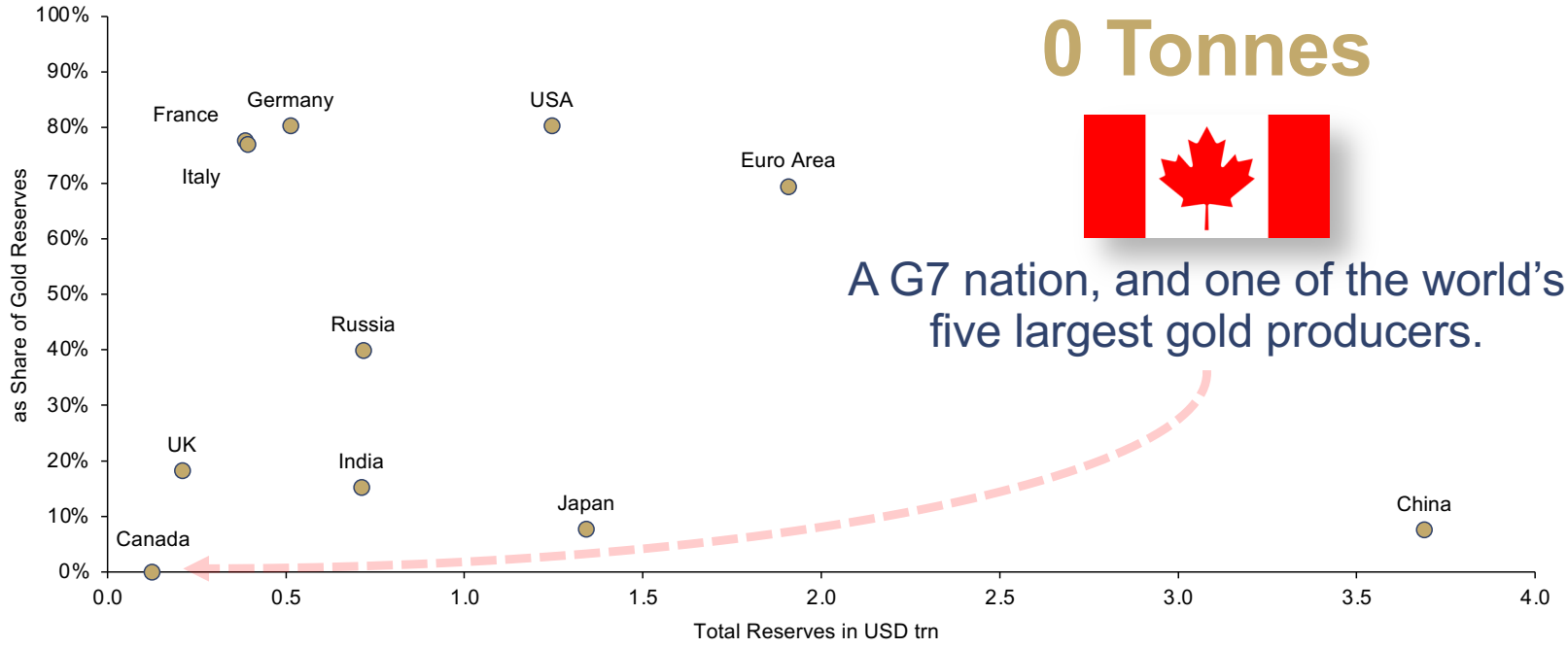
Source: World Gold Council, IMF, Incrementum AG

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What Happens When the Gold-Light Central Banks Start Buying?

Total Reserves of Top 10 Economies + Euro Area, in USD trn (x-axis), and as Share of Gold Reserves (y-axis), Q2/2026

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0 Tonnes

A G7 nation, and one of the world's five largest gold producers.

Source: World Bank, World Gold Council, Incrementum AG

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VECTOR TWO – PAST

2 Reserve Function

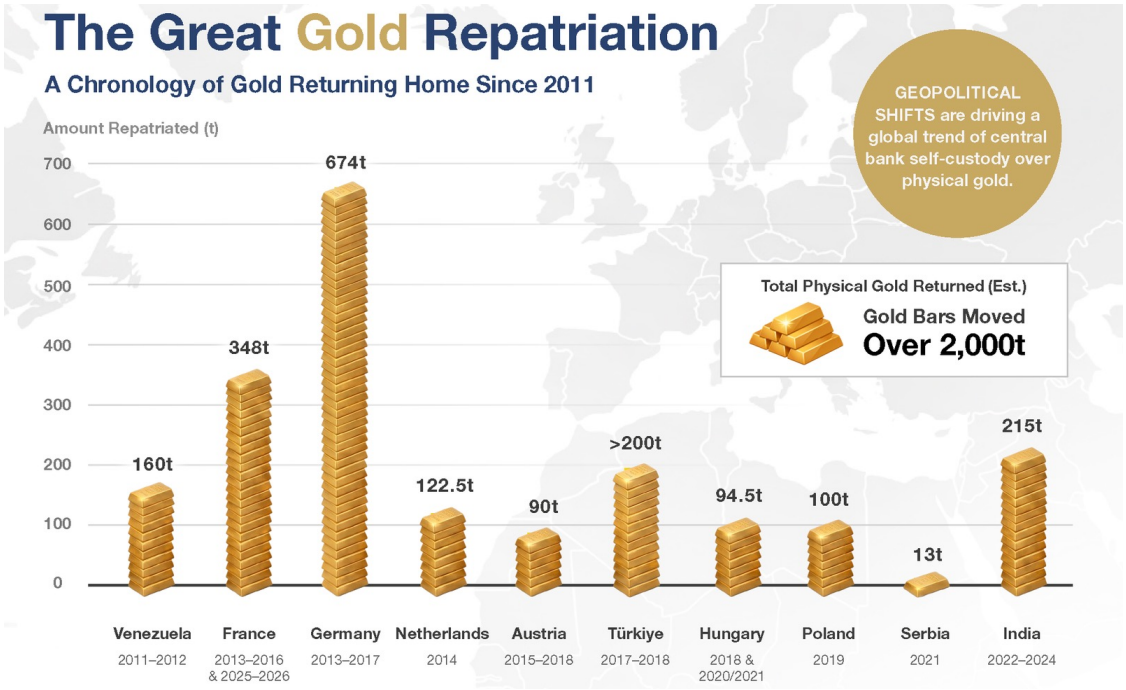
Over 2,000 Tonnes Repatriated since 2011.

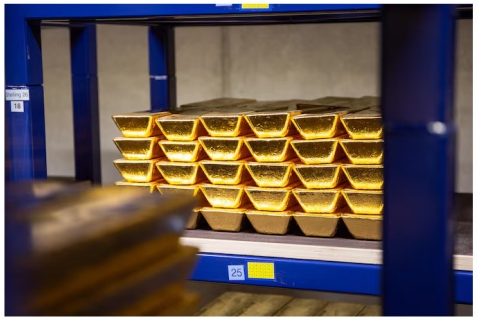
"We are witnessing the birth of Bretton Woods III, a new world (monetary) order."
Zoltan Pozsar

It's Coming Home, It’s Coming Home…Gold Is Coming Home!

Gold Repatriation, 2011–2026

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▲ **Goudstaven opgeslagen in een bunker van De Nederlandsche Bank.** © De Nederlandsche Bank

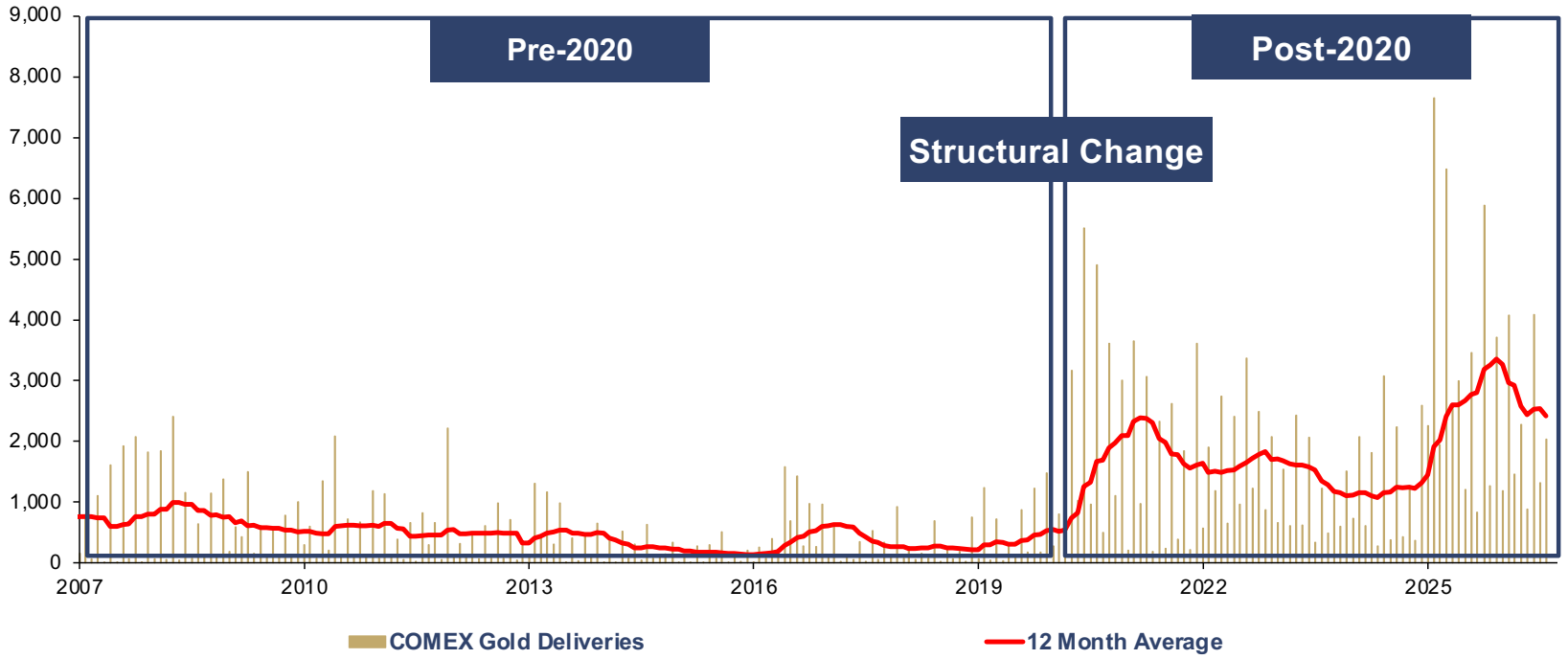
De Nederlandsche Bank wil beter voorbereid zijn op crisis en verplaatst 86 ton goud uit VS en Canada naar Londen

Source: In Gold We Trust Report 2025, National Central Banks, Official Publications, BOE, MiningVisuals, Incrementum AG.

Paper Turns Physical: COMEX Deliveries 4x Since 2020

COMEX Gold Deliveries, in Thousands of Troy Ounces, 01/2007–10/2026

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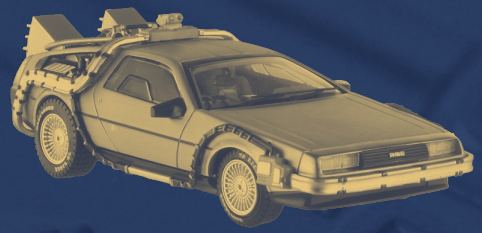
Source: CME Group Inc., Nick Laird, Incrementum AG

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Six Vectors of Gold Remonetization

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THE GOLD ALMANAC



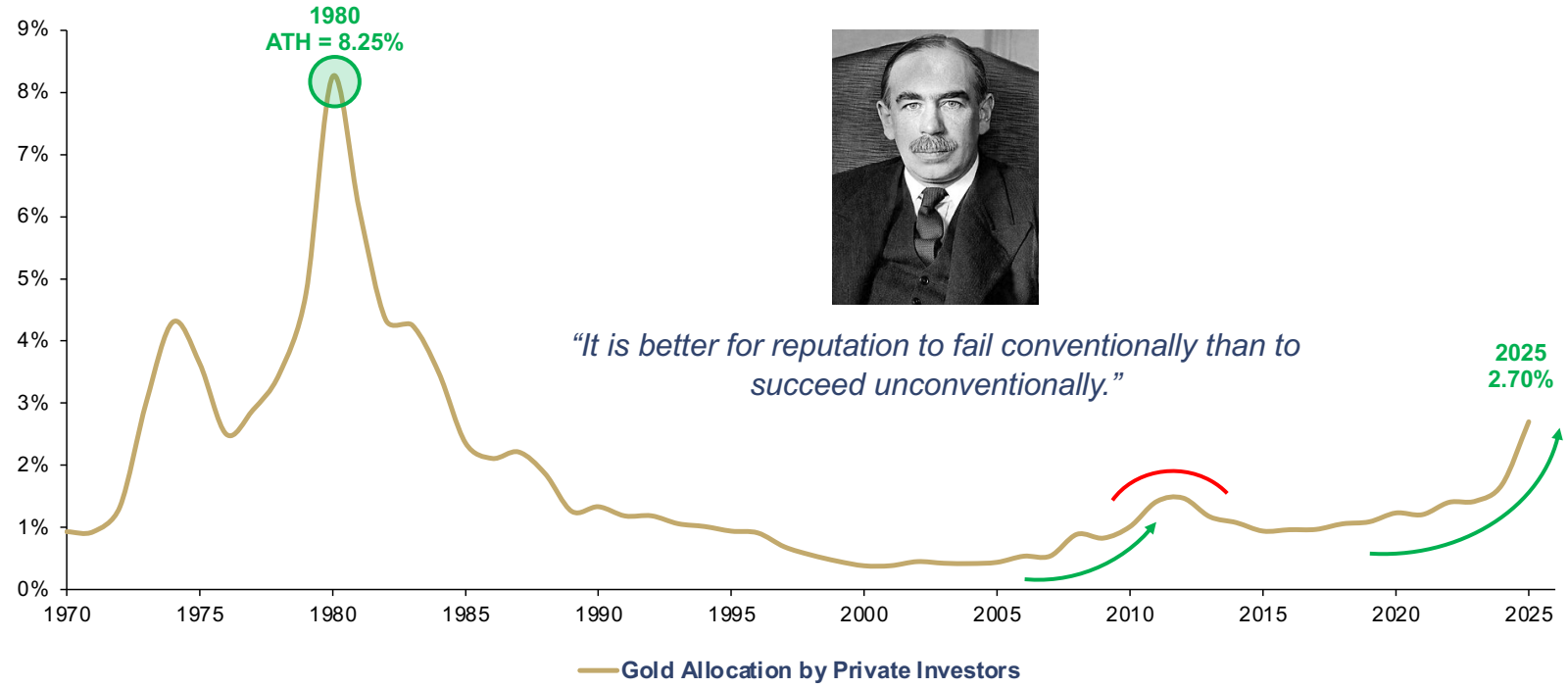
PAST		PRESENT		FUTURE	
1	2	3	4	5	6
Accumulation	Reserve	Private	Digitalization		

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Mid-Cycle, Not Mania: 2.7% in Gold Today vs. 8.25% in 1980

Gold Allocation by Private Investors, 1970–2025

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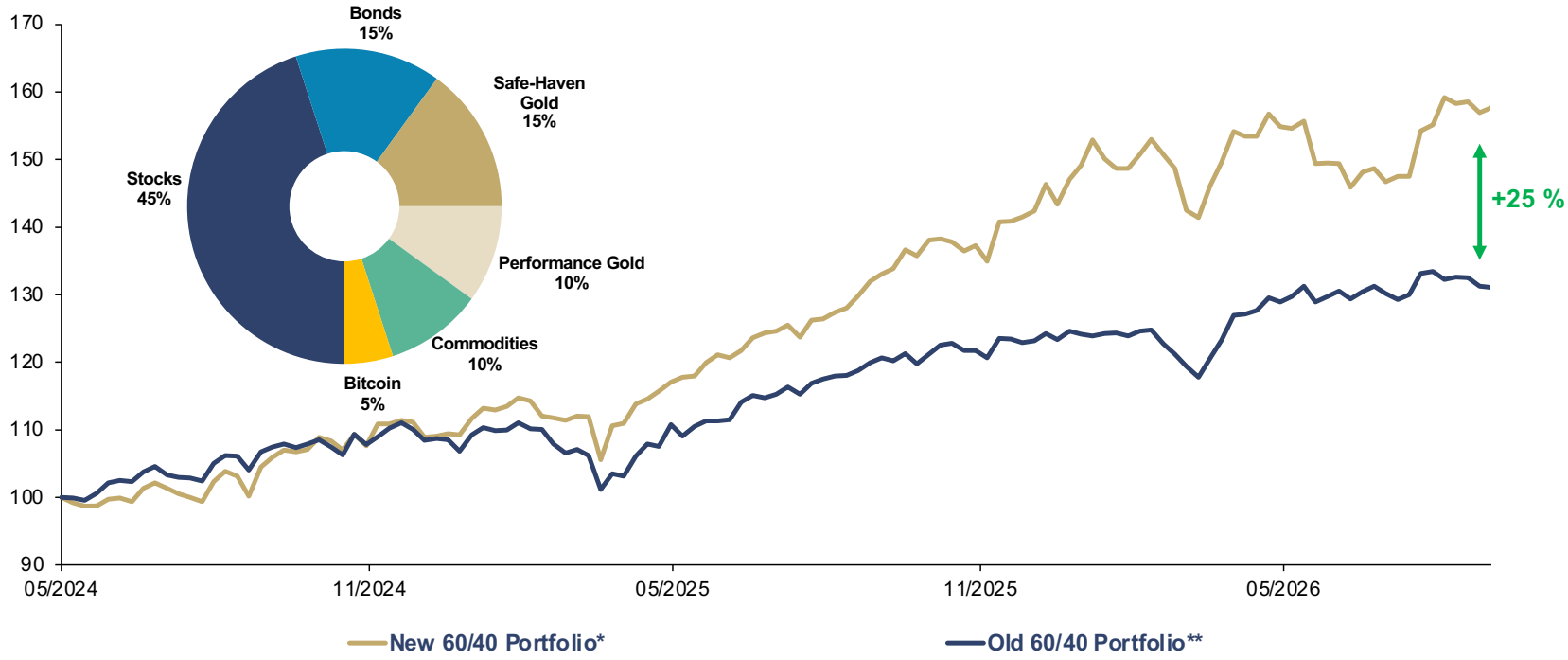
Source: Bloomberg, ICE Benchmark Administration, IMF, WFE, Wikipedia, World Gold Council, Incrementum AG

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The First Movers Are Being Paid

New 60/40 Portfolio*, and Old 60/40 Portfolio**, in USD,100 = 05/17/2024, 05/2024–11/2026

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Source: LSEG, Incrementum AG, *45% S&P 500 TR, 15% US 10Y TR, 15% Gold,5% Silver, 5% HUI Index TR, 10% BCOM TR, 5% Bitcoin, **60% S&P 500 TR, 40% US 10Y TR

VECTOR FOUR – PRESENT

4 Digitalization

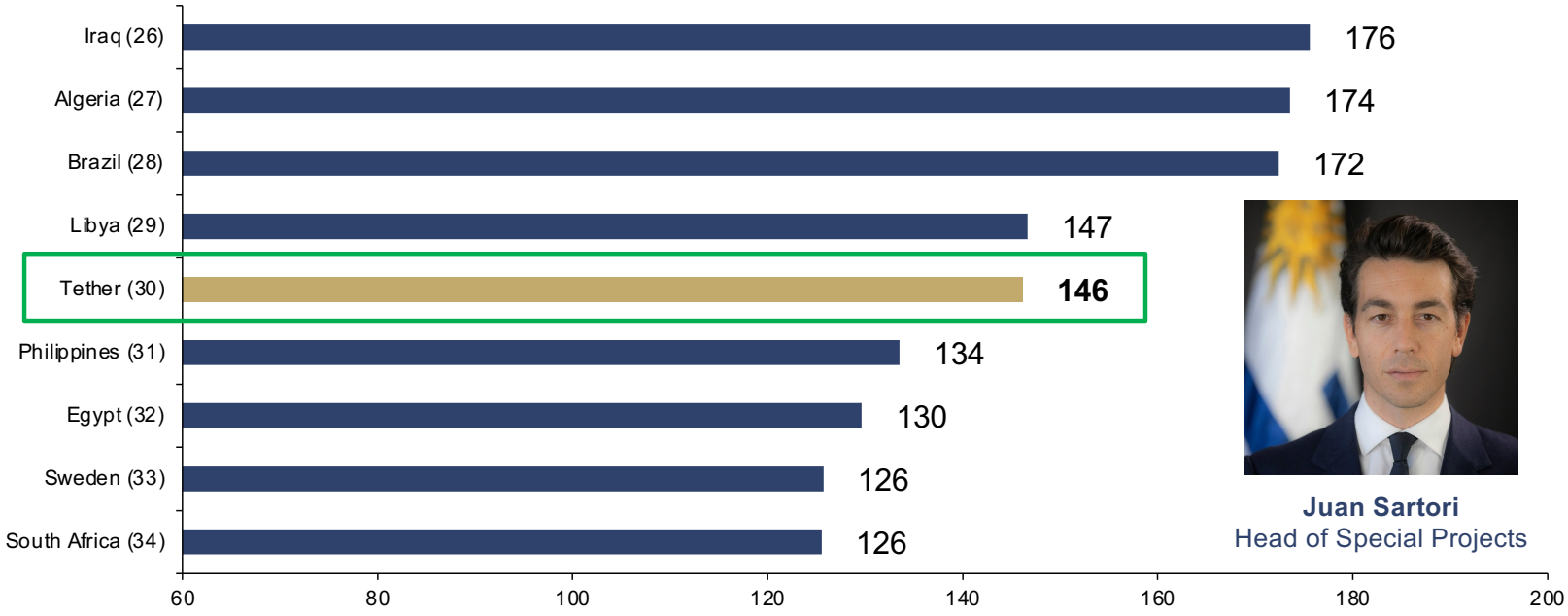
A Stablecoin Company Holding 146 Tonnes.

“I do not fear computers. I fear the lack of them.”
Isaac Asimov

Tether Ranks 30 Among the World's Gold Holders

Ranking of National Gold Reserves including Tether, in Tonnes, Q2/2026

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Juan Sartori
Head of Special Projects

Source: World Gold Council, Incrementum AG

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Six Vectors of Gold Remonetization

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PAST		PRESENT		FUTURE	
1	2	3	4	5	6
Accumulation	Reserve	Private	Digitalization	Anchoring	Revaluation

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5 Gold-Backed Bonds as an Anchor of Credibility

Fifty-Year, Gold-Convertible, Zero-Coupon.



“Gold-backed bonds would signal a surrogate for currency integrity.”
Dr. Judy Shelton

The Bond Market Has No Poker Face

Various 10 Year Government Bond Yields, 01/2000–11/2026



Source: LSEG, Incrementum AG

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A “New Bretton Woods”?

Two Voices from Washington

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*I could see in the next few years that we are going to have to have some kind of a grand global economic reordering, something on the equivalent of a **new Bretton Woods** … and I’d like to be a part of it.*

Scott Bessent · US Secretary of the Treasury



Who Will Be the First to Re-Link to Gold?

“It shouldn’t be China. It had better be the United States.”

Judy Shelton · in an interview with Ronnie Stöferle, 03/19/2026

Source: Manhattan Institute (06/2024); In Gold We Trust Nuggets, Interview with Judy Shelton (03/19/2026), Incrementum AG

The Gameplan: Revalue, Pledge, Issue

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1	**REVALUE**	*"You would bring it up to today's market price and that's where you get the windfall profit."* The IMF precedent: Mexico and Brazil, sold and bought back the same day
2	**PLEDGE**	*"Audit warehouse and assign it as specific collateral for that bond."* Pledged until the bond matures on 4 July 2076
3	**ISSUE**	*"It's just a Treasury offering, but with the president's blessing."* No vote in Congress: the route Robert Rubin used for TIPS

"Save it, use it all for the gold-backed bond." Shelton on the windfall

Source: Miles Franklin Media (24 December 2024); maneco64 (19 November 2025); compiled by Craig Tindale (2 November 2026)

The New Coaching Staff: Treasury and Fed

Two New Counselors at Treasury, One New Adviser at the Fed, 2026

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David Zervos

COUNSELOR TO THE SECRETARY

Announced 28 September 2026

Long-time Chief Market Strategist at Jefferies.

"Watch very closely" how the Treasury manages the maturity structure of its debt.



Dr. Judy Shelton

COUNSELOR TO THE SECRETARY

Announced 9 October 2026

Twice nominated to the Fed Board.

Author of the 50-year, gold-convertible Treasury Trust Bond proposal.



Paul Winfree

ADVISER TO FED CHAIR WARSH

Since June 2026

Author of the Project 2025 Fed chapter, which names gold-convertible Treasury instruments as the route to gold backing.

Source: US Treasury (28 September 2026), American Banker (9 October 2026), Incrementum AG

The Breakfast Club: Warsh and Bessent

Chairman Kevin Warsh's official calendar, as released by the Federal Reserve

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8 meetings with Treasury Secretary Bessent in Warsh's first 12 weeks

> ***"We need a new Treasury-Fed accord, like we did in 1951…"***
>
> **Kevin Warsh, July 2025**

28 MAY

Breakfast with Bessent

Six days after he was sworn in

24/25 JUNE

Miran at night, Bessent at breakfast

Stephen Miran in his office at 5:45 pm, Bessent at 8 am

30 JULY

Lunch at the Treasury

The day after the FOMC meeting

28 May · 5 Jun · 11 Jun · **25 Jun** · 16 Jul · **30 Jul** · 3 Aug · 20 Aug

Source: Board of Governors of the Federal Reserve System, Chairman Warsh's calendars May-August 2026 (FOIA); Kevin Warsh (17 July 2025); Incrementum AG



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"We Have Gold on the Balance Sheet."

Rick Rieder, CIO Global Fixed Income, BlackRock, on Treasury Secretary Bessent

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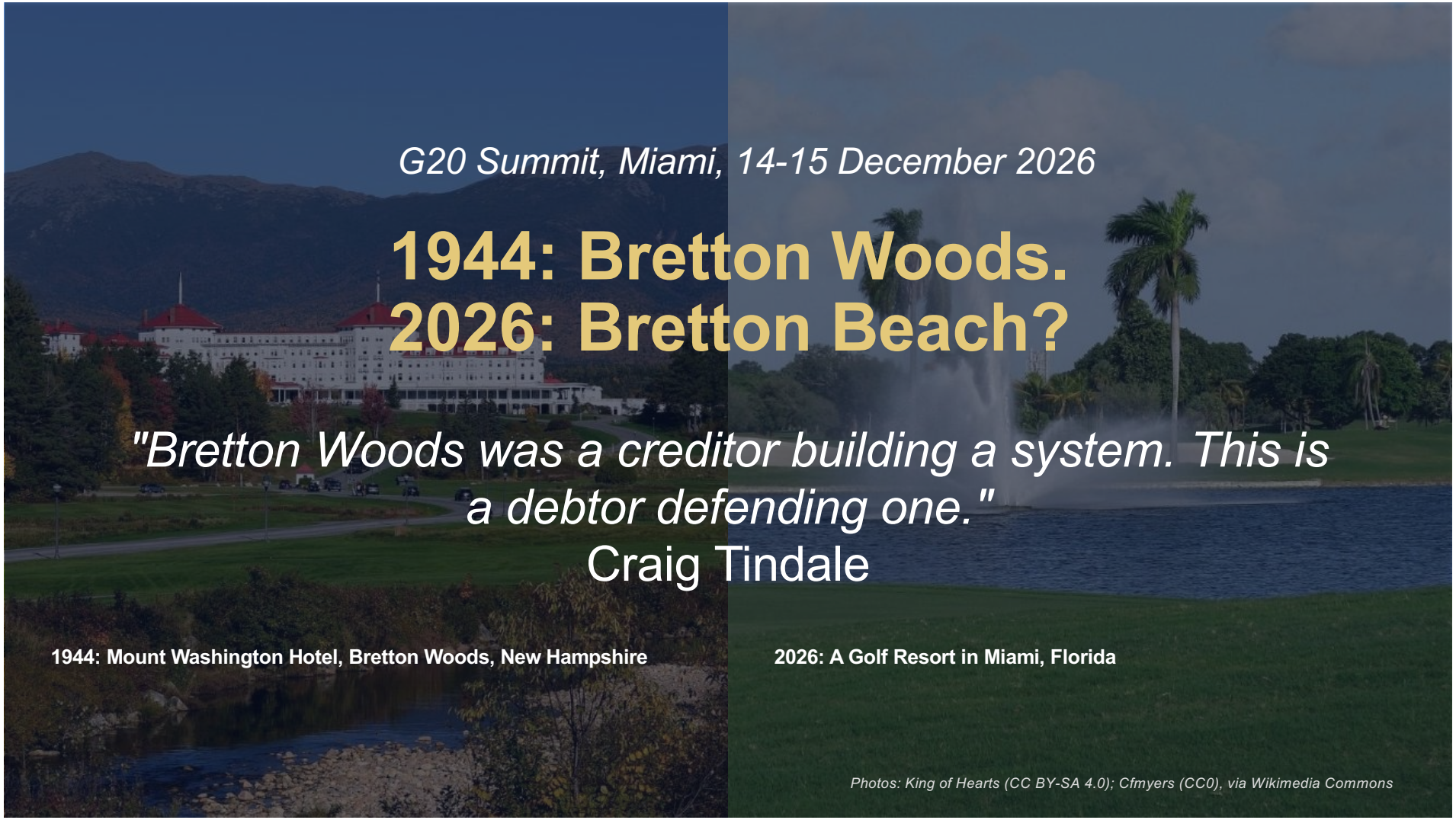
> Asked what grade he would give Secretary Bessent, the man who very nearly became Chairman of the Federal Reserve gave him solid marks, and then added, almost as an aside:

"We have gold on the balance sheet."



Rick Rieder
CIO Global Fixed Income, BlackRock
Photo: Milken Institute

Source: Morningstar interview (2026); Ronald-Peter Stöferle, "Bretton Beach", Sound Money Report, October 2026



G20 Summit, Miami, 14-15 December 2026

1944: Bretton Woods.
2026: Bretton Beach?

"Bretton Woods was a creditor building a system. This is a debtor defending one."

Craig Tindale

1944: Mount Washington Hotel, Bretton Woods, New Hampshire

2026: A Golf Resort in Miami, Florida

Photos: King of Hearts (CC BY-SA 4.0); Cfmyers (CC0), via Wikimedia Commons

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6 Revaluation

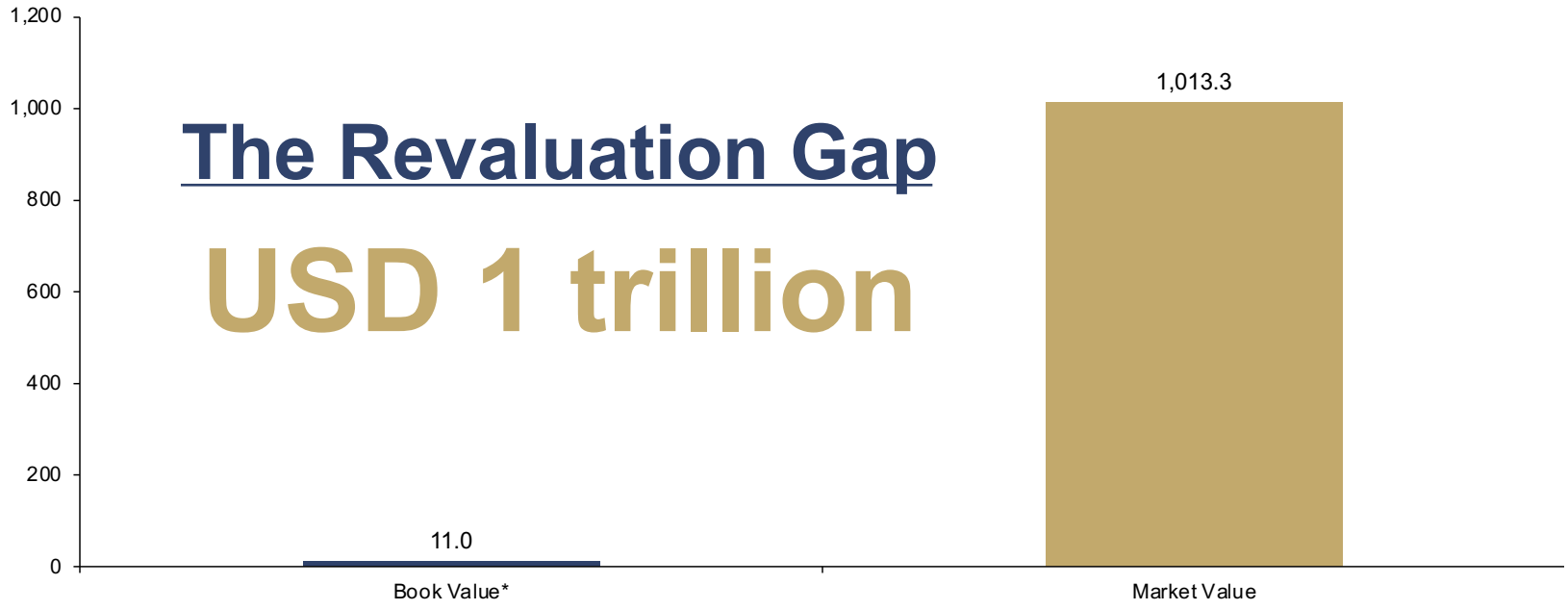
A revaluation gap of USD 1 trillion on the US books.

"You can think of gold as kind of the reciprocal of the world's faith in people like Jerome Powell."
Jim Grant

One Asset, Two Prices…

US Gold Reserves, in USD bn, 10/2026

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

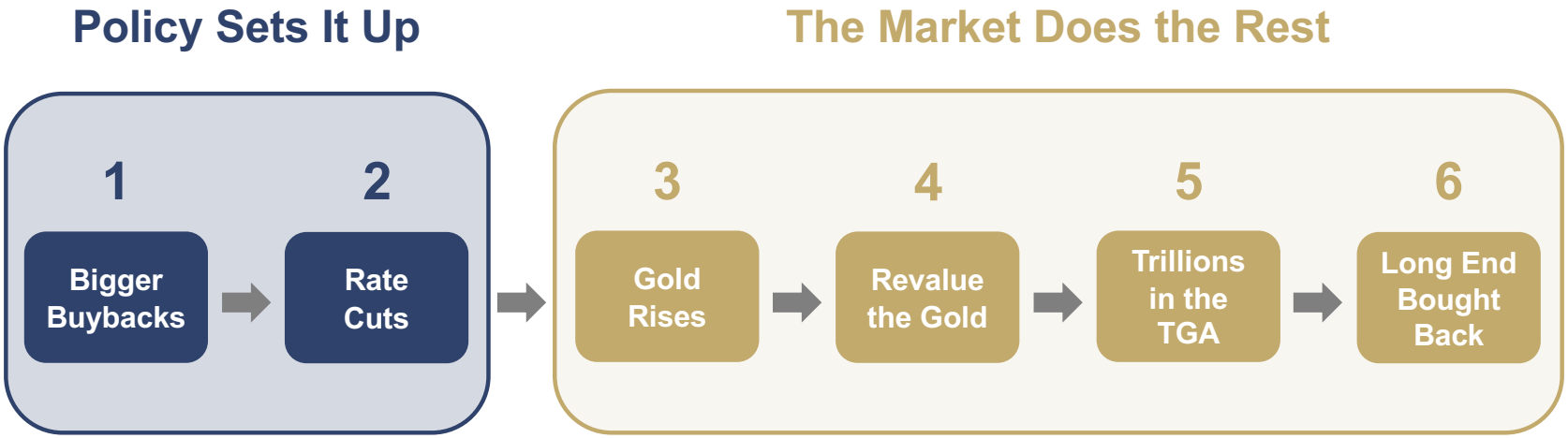
*USD 42.22 per troy ounce

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The Higher the Gold Price, the Better the Arithmetic!

Potential Path to Revaluation

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Source: Luke Gromen, In Gold We Trust Report

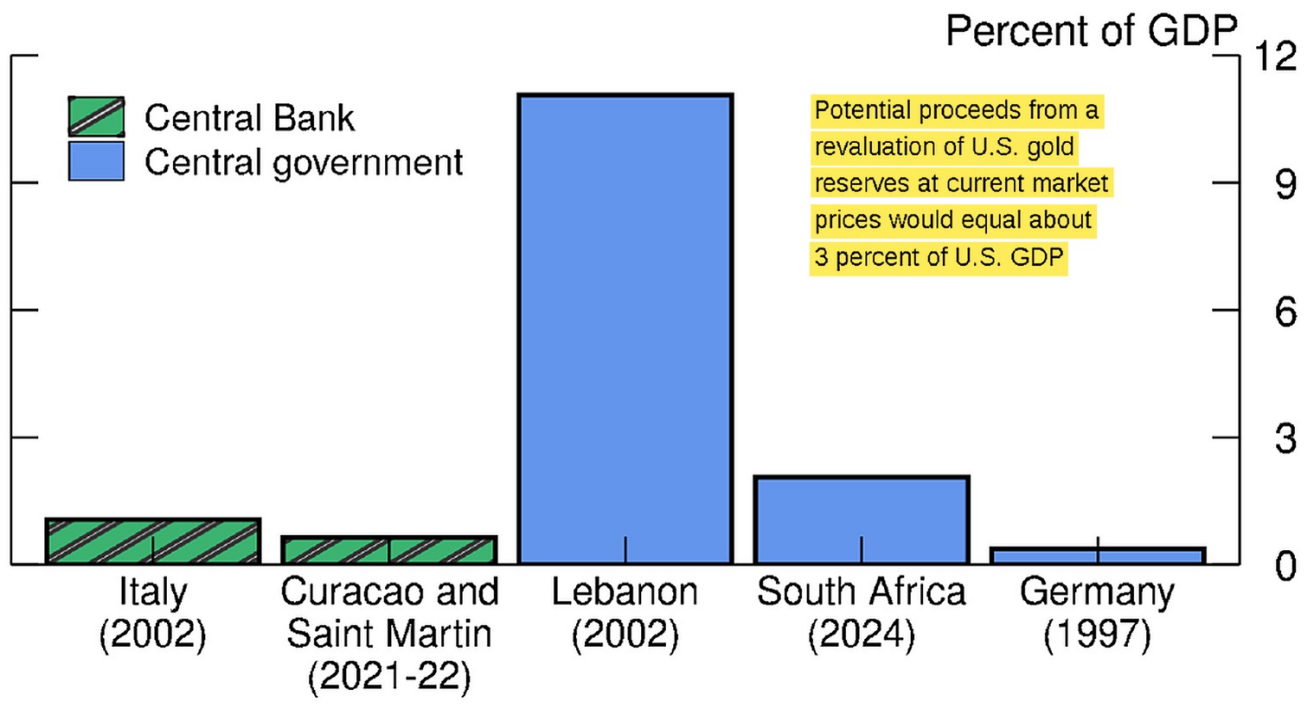
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Rev

Silent

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Figure 2. International Reserve Revaluation Proceeds



Note: Potential proceeds from a revaluation of U.S. gold reserves at current market prices would equal about 3 percent of U.S. GDP. Bar color distinguishes end-user of revaluation proceeds.

Sources: World Bank World Development Indicators and country central bank annual reports.

Source: I

Side

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BACK TO THE QUESTION

~~A Normal Gold Cycle?~~ **A Remonetization Cycle.**

	NORMAL CYCLE	REMONETIZATION CYCLE
Central banks reset their buying baseline	✗	✓
Sovereigns fly their gold home	✗	✓
Revaluation on treasury agendas	✗	✓
The gold-bond author counsels the Treasury Secretary	✗	✓

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ACT TWO - BACK TO TODAY



We Like Gold. But What Do the Technicals Say?

Conviction for the Decade.
Discipline for the Quarter.

TIME CIRCUITS ON

DESTINATION TIME
DEC 2030
STRUCTURAL VIEW: BULLISH

PRESENT TIME
NOV 2026
ACTIVE AURUM SIGNAL: DEFENSIVE

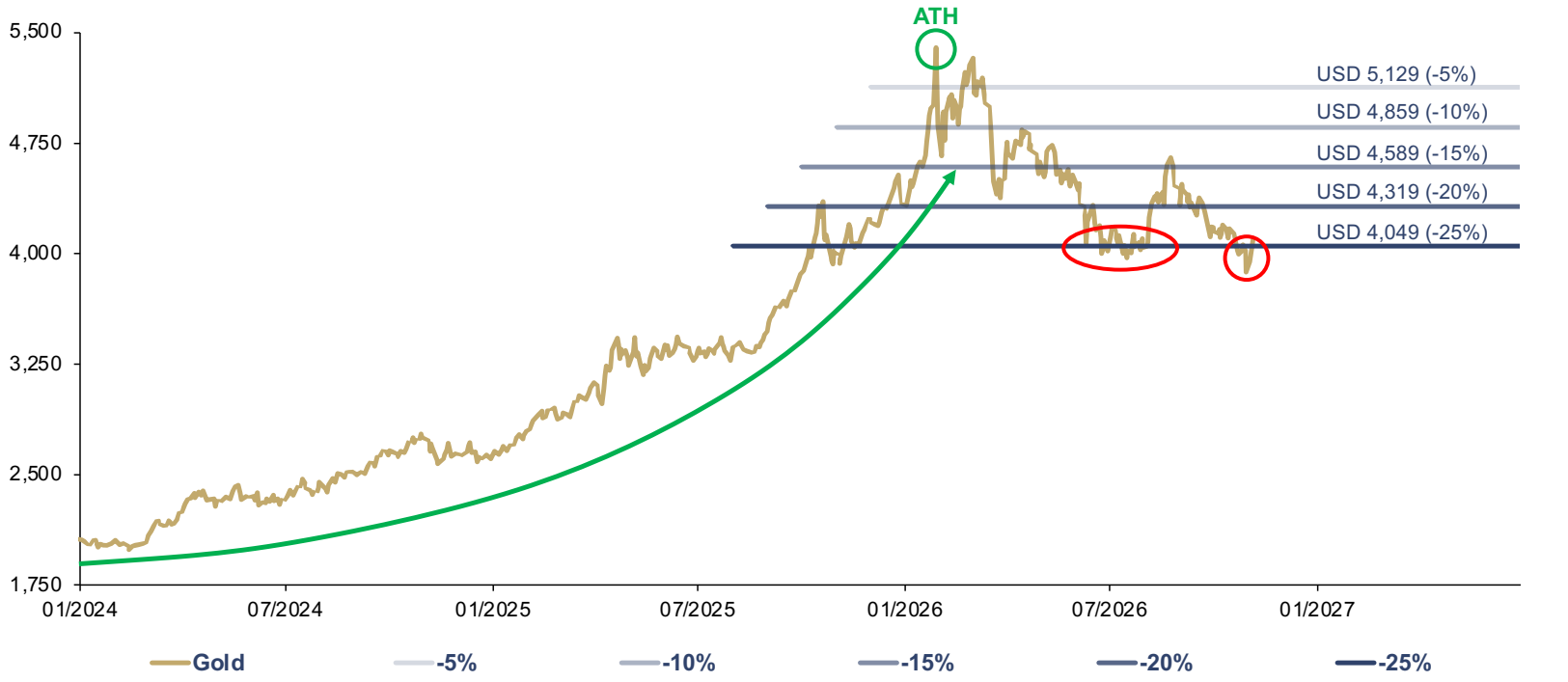
LAST TIME DEPARTED
DEC 2025
BEST YEAR SINCE 1979: +65%

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A Sober Look at Where We Stand

Gold, in USD, 01/2024–11/2026

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Source: LSEG, Incrementum AG

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Gold Since 2000: ~10% a Year

Performance of Gold, in Major Currencies, 2000–2026 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	64.4%	44.9%	52.7%	52.4%	56.9%	57.5%	63.9%	43.6%	72.7%	**56.6%**
2026 YTD	-5.3%	-0.8%	-5.1%	-8.8%	-3.2%	-9.7%	-4.6%	-2.4%	-0.4%	**-4.5%**
					2000–2026 YTD					
Performance	**1,321.7%**	**1,177.2%**	**1,603.8%**	**1,241.1%**	**1,278.5%**	**1,045.0%**	**2,093.0%**	**630.0%**	**2,988.0%**	**1,486.5%**
CAGR	**10.4%**	**10.0%**	**11.1%**	**10.2%**	**10.3%**	**9.5%**	**12.2%**	**7.7%**	**13.6%**	**10.5%**
% POS Years	**70.4%**	**77.8%**	**81.5%**	**85.2%**	**77.8%**	**77.8%**	**81.5%**	**70.4%**	**85.2%**	**78.6%**

Source: LSEG (as of 11/05/2026), Incrementum AG



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Debasement Is the Name of the Game!

Performance of Major Currencies Measured in Gold, 2000–2026 YTD

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Year	USD	EUR	GBP	AUD	CAD	CNY	JPY	CHF	INR	Average
2000–2004	-34.4%	-11.7%	-21.9%	-21.4%	-21.1%	-34.4%	-34.5%	-8.3%	-34.0%	**-24.6%**
2005–2009	-60.0%	-57.8%	-66.3%	-54.2%	-54.3%	-51.5%	-55.9%	-56.1%	-62.7%	**-57.6%**
2010	-22.8%	-27.9%	-25.5%	-12.0%	-18.5%	-20.0%	-11.6%	-14.4%	-19.9%	**-19.2%**
2011	-9.2%	-12.2%	-9.6%	-9.3%	-11.2%	-5.0%	-4.3%	-9.6%	-23.5%	**-10.4%**
2012	-6.6%	-4.8%	-2.4%	-5.0%	-4.0%	-5.6%	-17.2%	-4.3%	-10.0%	**-6.7%**
2013	39.0%	44.7%	41.7%	19.2%	29.8%	43.0%	14.5%	42.5%	23.6%	**33.1%**
2014	1.8%	-10.4%	-4.2%	-6.8%	-6.9%	-0.7%	-10.4%	-8.6%	-0.2%	**-5.2%**
2015	11.6%	0.1%	5.6%	-0.5%	-6.3%	6.6%	11.0%	10.7%	6.2%	**5.0%**
2016	-7.9%	-10.8%	-22.9%	-8.7%	-5.1%	-13.8%	-5.2%	-9.3%	-10.2%	**-10.4%**
2017	-11.6%	0.9%	-3.2%	-4.4%	-5.6%	-5.7%	-8.3%	-7.6%	-5.9%	**-5.7%**
2018	1.5%	-2.9%	-4.1%	-8.2%	-6.4%	-3.9%	4.4%	0.8%	-6.8%	**-2.8%**
2019	-15.4%	-17.3%	-12.1%	-15.8%	-11.2%	-16.5%	-14.7%	-14.3%	-17.6%	**-15.0%**
2020	-20.0%	-12.9%	-17.6%	-12.3%	-18.4%	-14.7%	-15.8%	-12.5%	-21.9%	**-16.2%**
2021	3.7%	-3.5%	2.6%	-2.1%	4.5%	6.5%	-6.9%	0.6%	1.7%	**0.8%**
2022	0.2%	-5.6%	-10.4%	-6.0%	-6.5%	-7.7%	-12.0%	-1.1%	-9.8%	**-6.5%**
2023	-11.5%	-8.8%	-6.9%	-11.6%	-9.5%	-14.0%	-17.8%	-2.8%	-12.1%	**-10.6%**
2024	-21.4%	-26.3%	-22.7%	-28.6%	-27.6%	-23.6%	-29.5%	-27.1%	-23.6%	**-25.6%**
2025	-39.2%	-31.0%	-34.5%	-34.4%	-36.3%	-36.5%	-39.0%	-30.4%	-42.1%	**-35.9%**
2026 YTD	5.5%	0.8%	5.4%	9.6%	3.3%	10.7%	4.9%	2.4%	0.4%	**4.8%**
					2000–2026 YTD					
Performance	**-93.0%**	**-92.2%**	**-94.1%**	**-92.5%**	**-92.7%**	**-91.3%**	**-95.4%**	**-86.3%**	**-96.8%**	**-92.7%**
CAGR	**-9.4%**	**-9.1%**	**-10.0%**	**-9.2%**	**-9.3%**	**-8.7%**	**-10.9%**	**-7.1%**	**-12.0%**	**-9.5%**
% POS Years	**29.6%**	**22.2%**	**18.5%**	**14.8%**	**22.2%**	**22.2%**	**18.5%**	**29.6%**	**14.8%**	**21.4%**

Source: LSEG (as of 11/05/2026), Incrementum AG



incrementum

IGWT Report

THE KEY DIFFERENCE TO 2008 AND 2020

This Time, Inflation Is the Main Concern

The Fed Hiked in September. Markets Price Another Hike in December. WTI Is Near USD 90.

"Inflation is a choice."
Kevin Warsh, Chairman of the Federal Reserve



incrementum

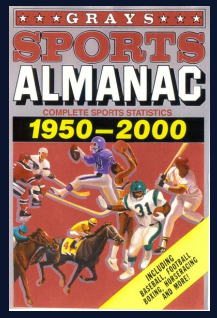
Photo: Federal Reserve Board


Why Gold Gets Sold First
2008: −29% · 2020: −12% · 2026: −27%
Same film. Third screening.
Illustration: Incrementum AG



BACK TO THE FUTURE PART II

Biff Had the Almanac. Was He Gambling?



Grays Sports Almanac
1950 to 2000

vs.



In Gold We Trust
20 editions, 2007 to 2026

No. He knew the outcome.

Back to the Future Part II, Universal Pictures, 1989


Where we are going,
we do not need roads.
We need Gold.

In Our Partners We Trust!

In Gold We Trust report 2026

IGWT Report































































