



Chartbook

In Gold We Trust Report 2026

“Back to the Monetary Future”



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Mark J. Valek**

October 2026

1 Back to the Monetary Future

“Gold is regaining importance as a reserve asset that cannot be frozen, devalued, or denied access to at the push of a button in extreme situations.”

In Gold We Trust Report 2026

Gold Is Regaining Monetary Relevance

The Six Vectors of Gold Remonetization

PAST

- I. Central Banks Are Becoming Gold Buyers
- II. Reserve Function

PRESENT

- III. Private Remonetization
- IV. Digitalization

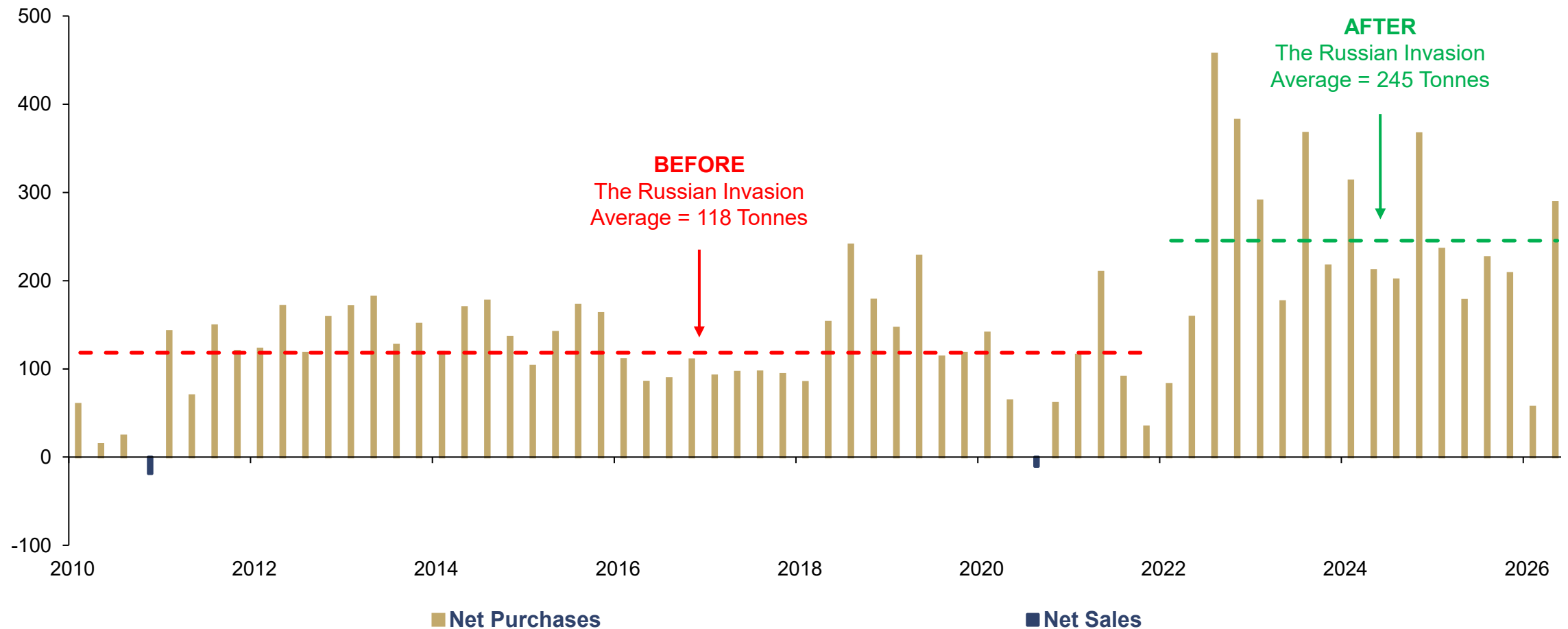
FUTURE

- V. Gold-Backed Bonds as an Anchor of Credibility
- VI. Revaluation

Vector #1: Central Banks Are Becoming Gold Buyers

The Day Reserves Were Frozen, Gold Became the Safest Bet

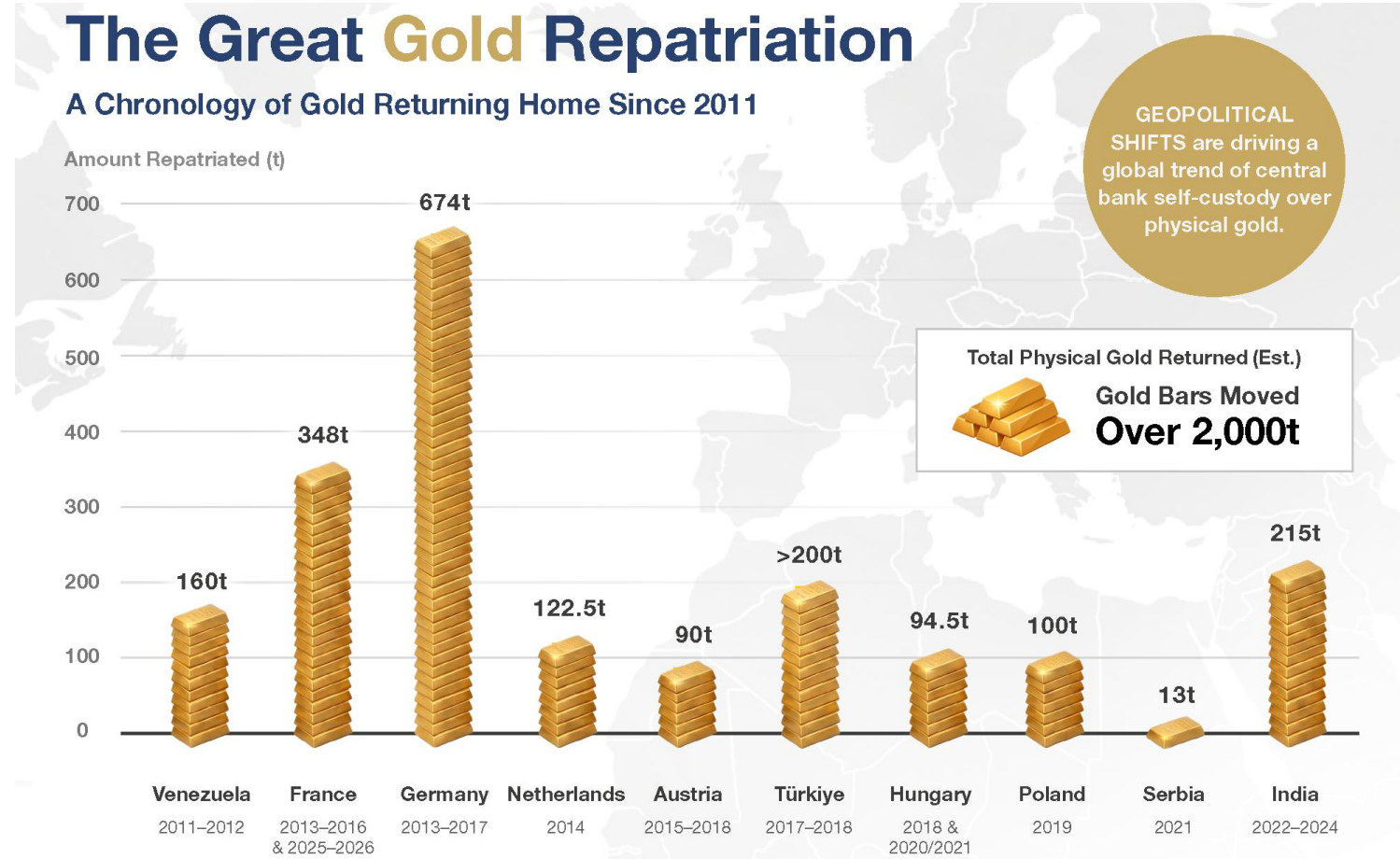
Global Central Bank Gold Purchases, in Tonnes, Q1/2010–Q2/2026



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

Vector #2: Reserve Function In Our Vault We Trust!

Gold Repatriation, 2011–2026



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

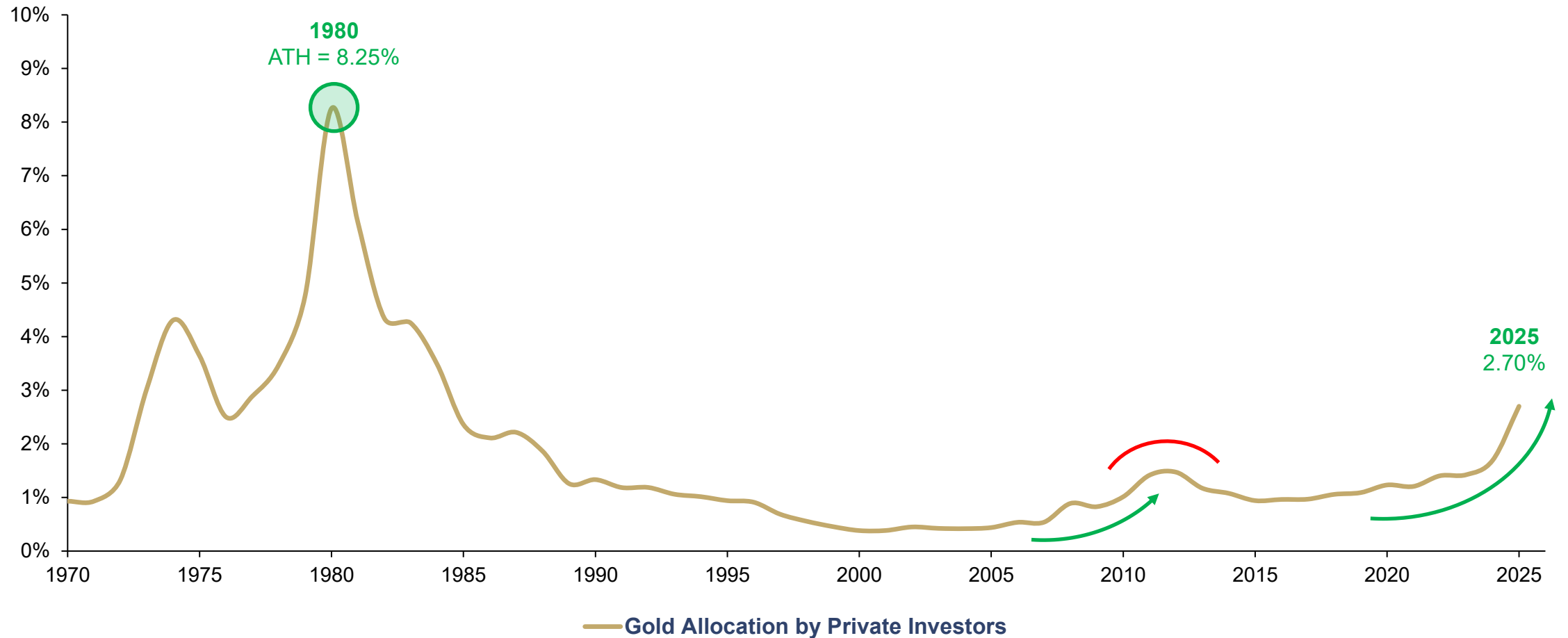
De Nederlandsche Bank wil beter voorbereid zijn op crisis en verplaatst 86 ton goud uit VS en Canada naar Londen

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

Vector #3: Private Remonetization

Private Investors Hold Just 2.7% in Gold, A Third of the 1980 Peak!

Gold Allocation by Private Investors, 1970–2025

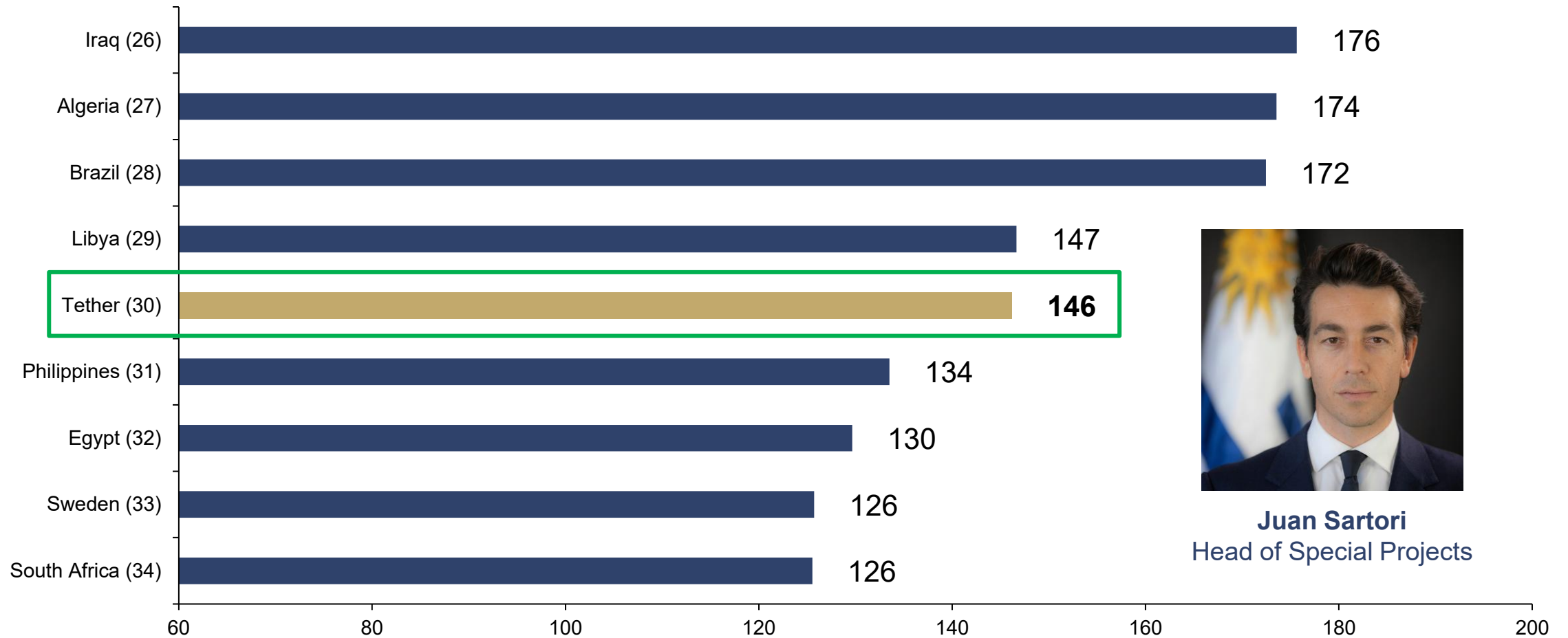


Source: Bloomberg, ICE Benchmark Administration, IMF, WFE, Wikipedia, World Gold Council, Incrementum AG

Vector #4: Digitalization

Tether Enters the Game of Sovereign Gold Holders

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

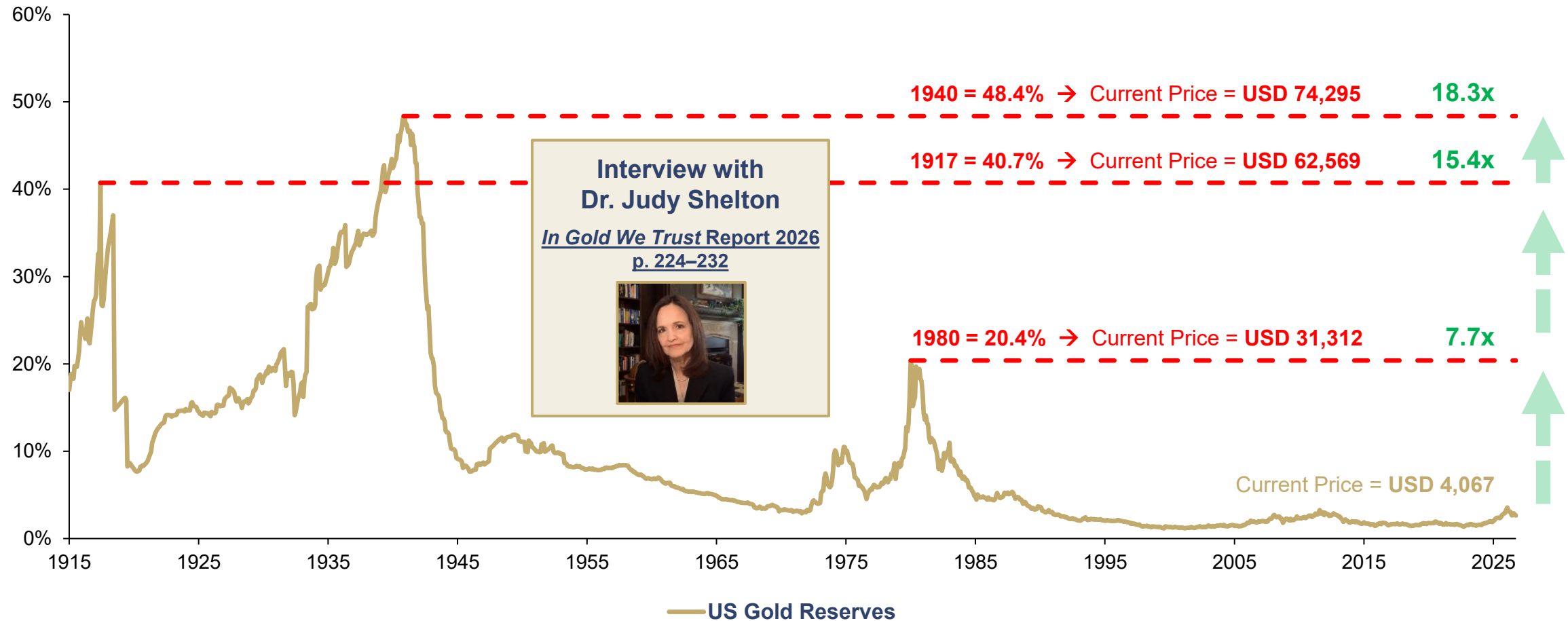


Juan Sartori
Head of Special Projects

Vector #5: Gold-Backed Bonds as an Anchor of Credibility

Measuring the Gold Price Against Historic Coverage Ratios

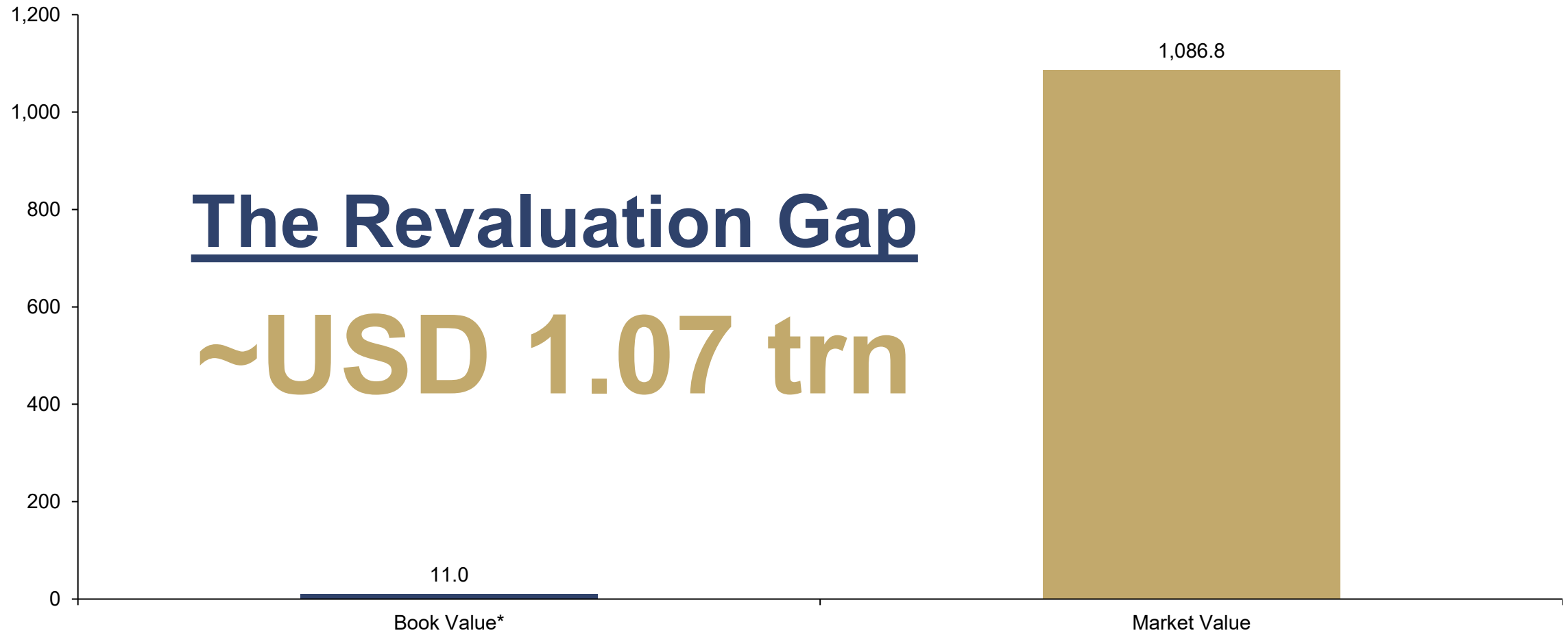
US Gold Reserves, as a % of US Public Debt, 01/1915–10/2026



Vector #6: Revaluation

One Asset, Two Prices... Washington's Untapped Option

US Gold Reserves, in USD bn, 09/2026



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

*USD 42.22 per troy ounce

2 The Status Quo of Gold

“When I had my fund, people would’ve called me a gold bug.”

Scott Bessent

Gold Performance Since 2000 in Various Currencies

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

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	-5.7%	-0.7%	-4.7%	-10.8%	-3.9%	-10.1%	-5.0%	-1.5%	-0.1%	-4.7%
2000–2026 YTD										
Performance	1,314.6%	1,178.2%	1,611.0%	1,211.1%	1,269.5%	1,038.9%	2,084.3%	636.5%	2,996.9%	1,482.3%
CAGR	10.4%	10.0%	11.2%	10.1%	10.2%	9.5%	12.2%	7.7%	13.7%	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 10/28/2026), Incrementum AG

A Sober Look at Where We Stand

Gold Has Pulled Back Around 25% From Its All-Time High

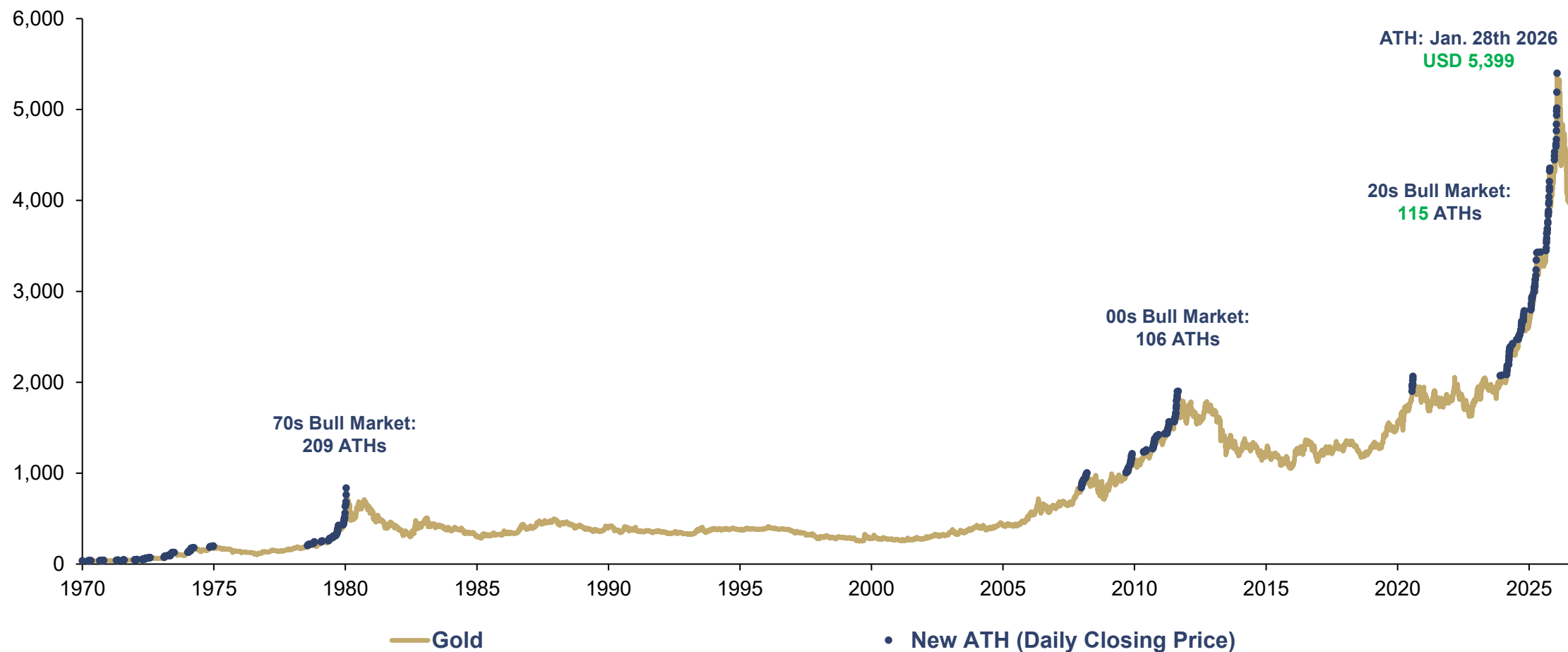
Gold, in USD, 01/2024–10/2026



Source: LSEG, Incrementum AG

But the Bigger Picture Tells a Different Story... Gold's Third Great Bull Market Has Already Set 115 All-Time Highs

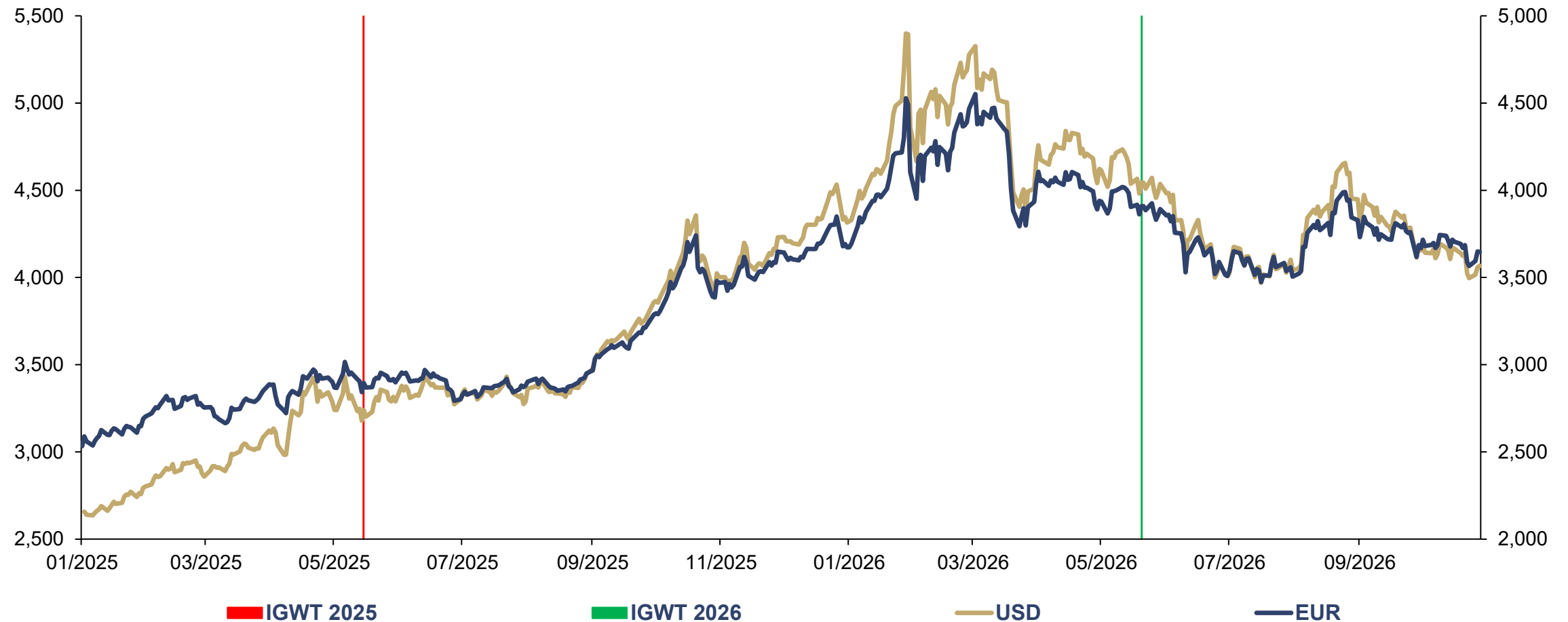
Gold, in USD, and New ATH (Daily Closing Price), 01/1970–10/2026



Source: LSEG, Incrementum AG

Zooming In on the Last Two Years... The Pullback Has Not Undone the Rally!

Gold, in USD (lhs), and EUR (rhs), 01/2025–10/2026

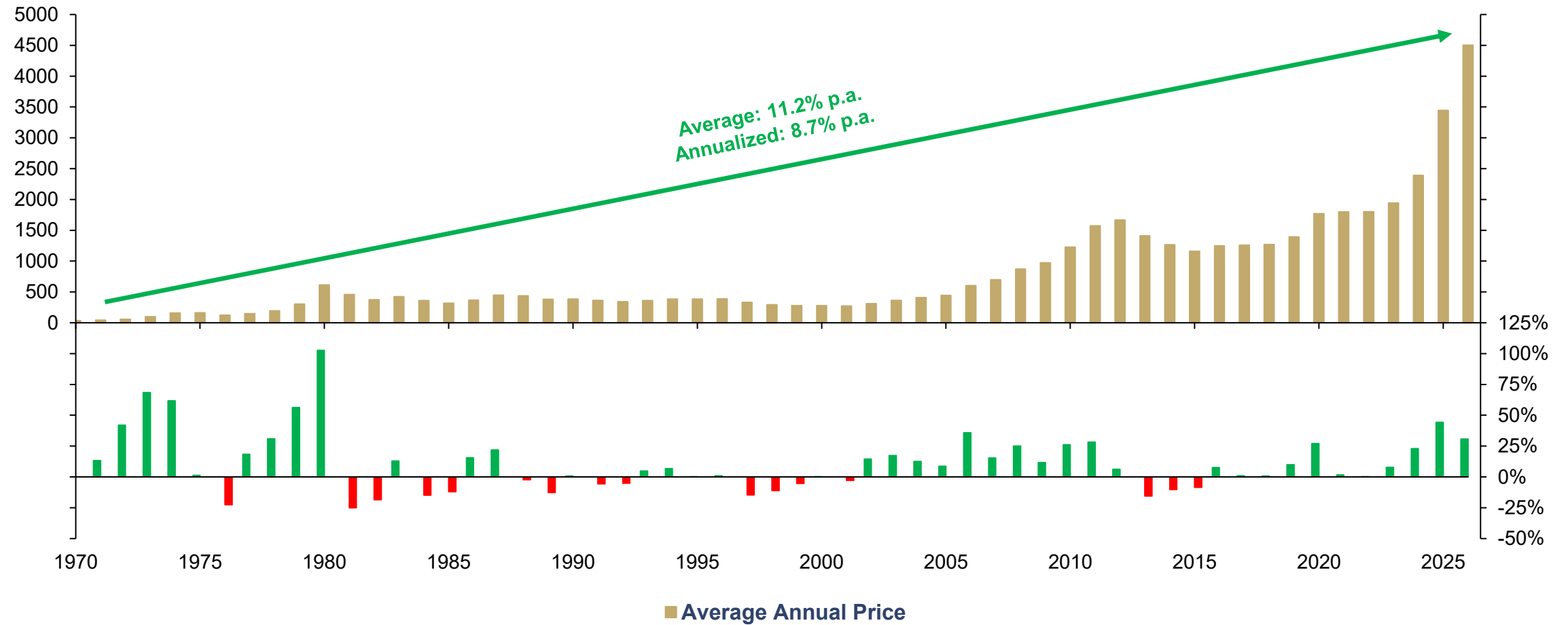


Source: LSEG, Incrementum AG

We Are Currently Tied for the Longest Win Streak Since 1970! Rising Annual Average Prices Since 2016

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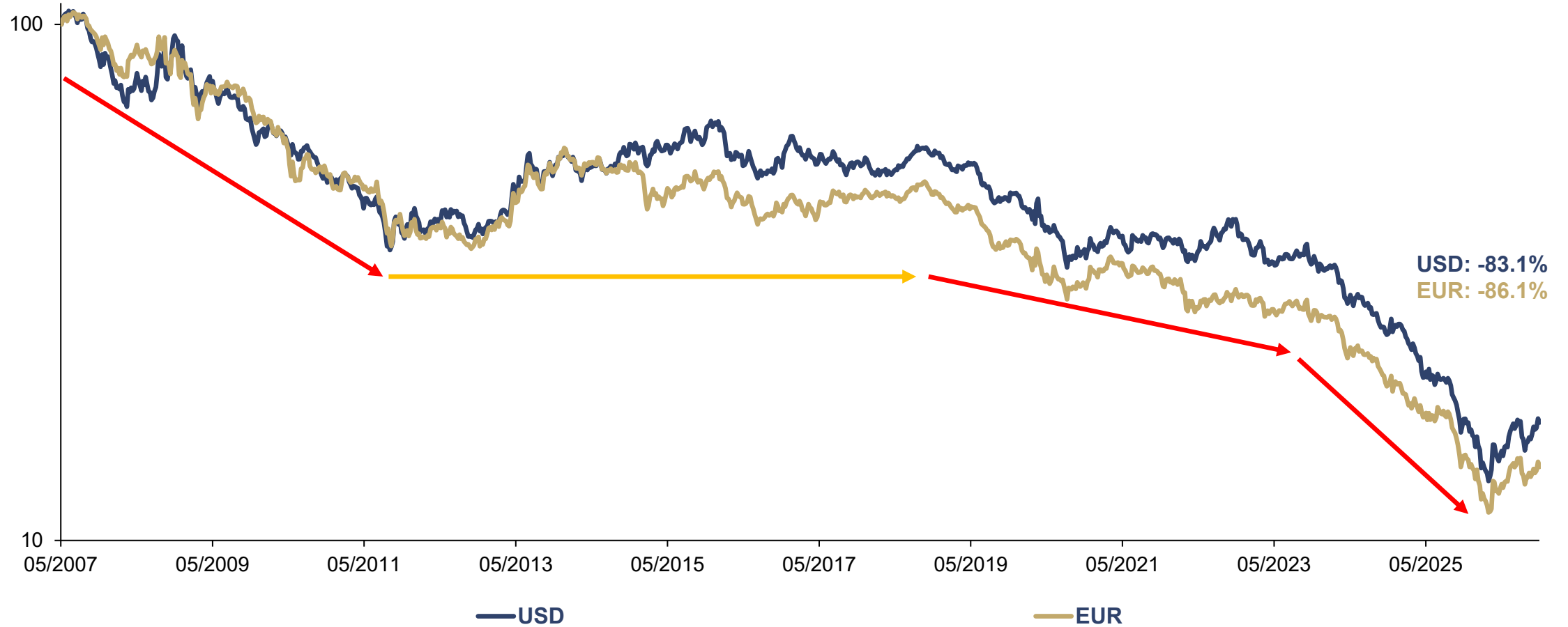
Gold, in USD, Average Annual Price (lhs), and yoy (rhs), 1970–10/2026



Source: LSEG, Incrementum AG

20 Reports = 1 Lesson: Fiat Money Erodes, Gold Endures

USD and EUR (log), in Gold, 100 = 05/2007, 05/2007–10/2026



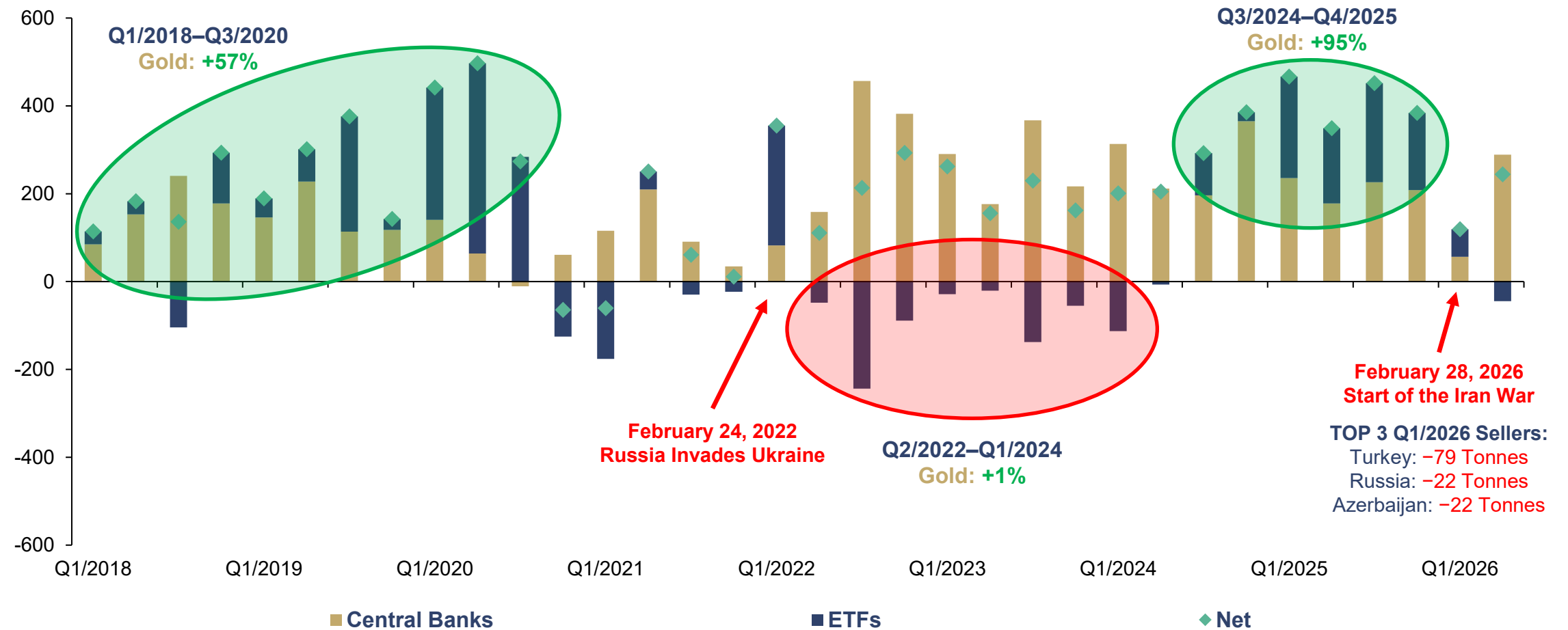
Source: LSEG, Incrementum AG

The Steady Hand and the Moody Teenager

Central Banks Anchor Gold Demand, ETF Investors Decide the Tempo

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Central Bank, ETF, and Net Gold Flows, in Tonnes, Q1/2018–Q2/2026

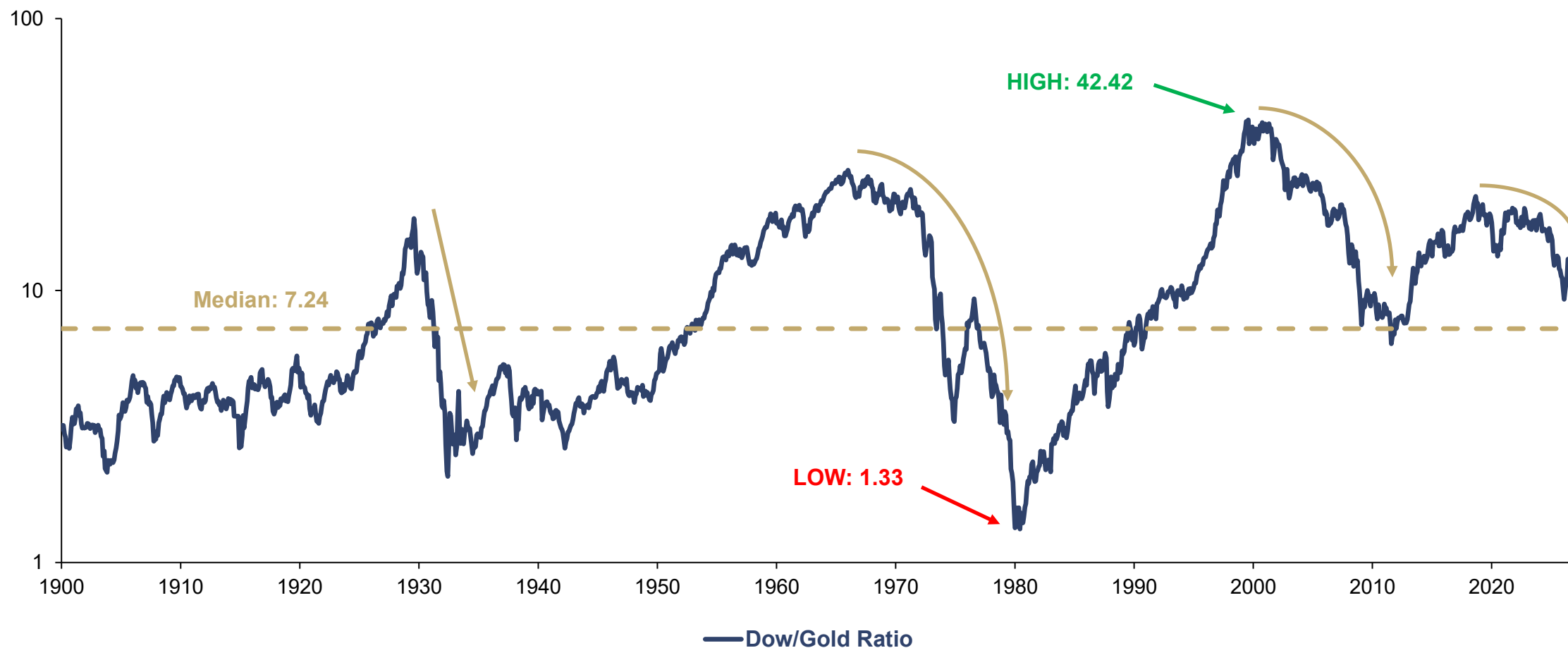


Source: World Gold Council, Incrementum AG

History Doesn't Repeat, but It Often Rhymes

Past Cycles Ended With the Dow/Gold Ratio Well Below Its Median

Dow/Gold Ratio (log), 01/1900–10/2026



Source: Nick Laird, LSEG, Incrementum AG

3 The Status Quo of Silver

“The received wisdom in commodity markets is that deficits don’t matter, until they do.”

Silver Institute, The World Silver Survey 2026

Silver Performance Since 2000 in Various Currencies

Performance of Silver, in Major Currencies, 2000–2026 YTD

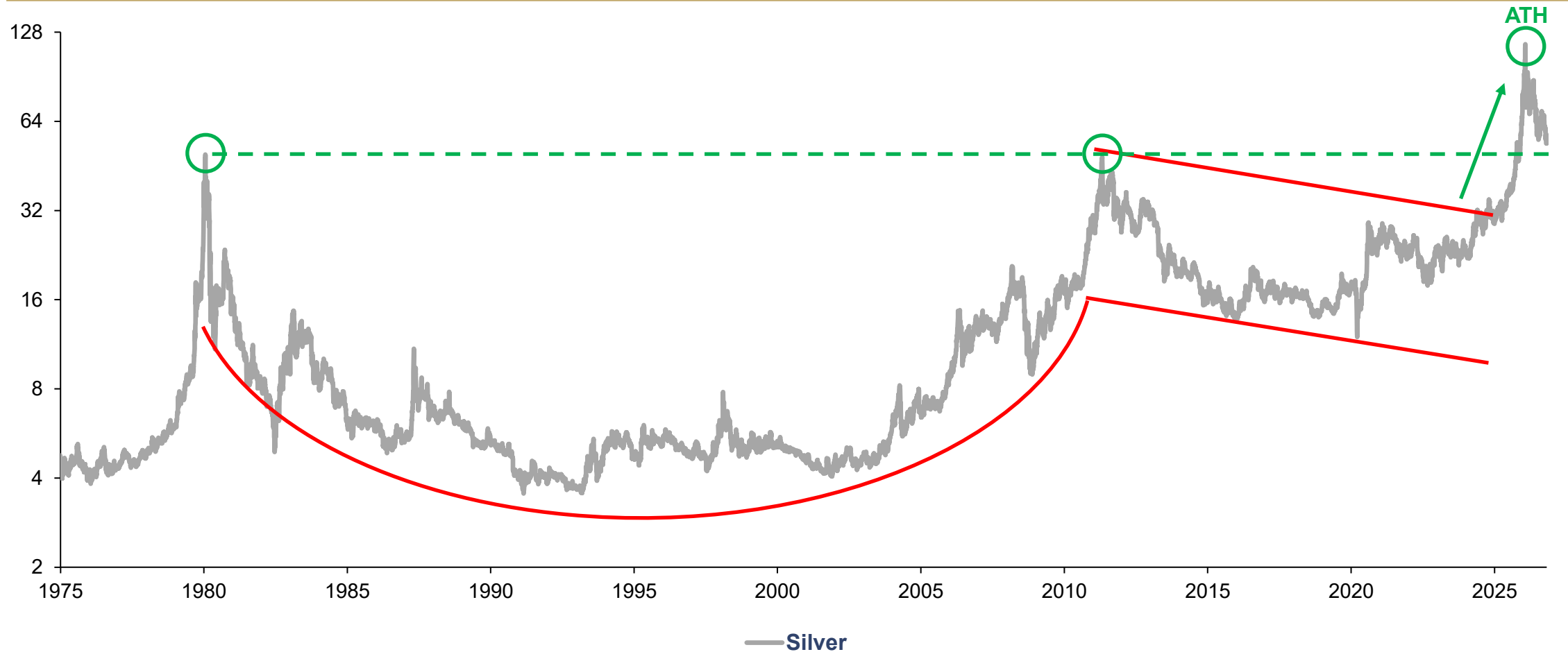
Year	USD	EUR	GBP	AUD	CAD	CNY	JPY	CHF	INR	Average
2000–2004	25.7%	-6.5%	5.7%	5.0%	4.6%	25.7%	26.0%	-10.0%	25.0%	11.2%
2005–2009	147.9%	134.7%	194.3%	116.2%	116.7%	104.4%	124.8%	125.5%	166.0%	136.7%
2010	83.4%	96.2%	89.9%	60.8%	73.8%	77.0%	60.2%	65.3%	76.6%	75.9%
2011	-10.3%	-7.2%	-9.9%	-10.2%	-8.2%	-14.3%	-14.9%	-9.9%	6.4%	-8.7%
2012	9.5%	7.3%	4.8%	7.6%	6.5%	8.4%	23.4%	6.9%	13.6%	9.8%
2013	-36.0%	-38.5%	-37.2%	-25.4%	-31.4%	-37.8%	-22.3%	-37.5%	-28.0%	-32.7%
2014	-19.3%	-8.3%	-14.2%	-11.9%	-11.7%	-17.3%	-8.3%	-10.2%	-17.7%	-13.2%
2015	-11.7%	-1.6%	-6.7%	-0.9%	5.2%	-7.6%	-11.2%	-11.0%	-7.2%	-5.9%
2016	15.2%	19.0%	37.6%	16.3%	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%	-4.4%	-3.2%	1.0%	-1.0%	-3.5%	-11.2%	-8.0%	-0.5%	-4.4%
2019	15.2%	17.8%	10.8%	15.7%	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	-11.7%	-5.2%	-10.8%	-6.5%	-12.4%	-14.1%	-1.6%	-9.0%	-10.0%	-9.0%
2022	3.0%	9.4%	15.2%	9.8%	10.5%	11.8%	17.3%	4.4%	14.4%	10.6%
2023	-0.9%	-3.8%	-5.8%	-0.8%	-3.1%	2.0%	6.7%	-9.7%	-0.3%	-1.7%
2024	21.5%	29.5%	23.6%	33.8%	31.9%	25.0%	35.4%	31.0%	25.0%	28.5%
2025	146.8%	117.6%	129.2%	128.8%	135.5%	136.4%	146.0%	115.5%	159.2%	135.0%
2026 YTD	-24.3%	-20.3%	-23.4%	-28.3%	-22.8%	-27.8%	-23.7%	-20.9%	-19.7%	-23.5%
2000–2026 YTD										
Performance	899.5%	803.1%	1,108.9%	826.4%	867.7%	704.7%	1,443.4%	420.4%	2,088.2%	1,018.0%
CAGR	9.0%	8.5%	9.7%	8.7%	8.8%	8.1%	10.7%	6.3%	12.2%	9.1%
% POS Years	63.0%	55.6%	59.3%	55.6%	59.3%	63.0%	63.0%	59.3%	63.0%	60.1%

Source: LSEG (as of 10/28/2026), Incrementum AG

From Resistance to Support?

The 1980 and 2011 Highs Are Now the Key Line in the Sand for Silver

Silver (log), in USD, 01/1975–10/2026

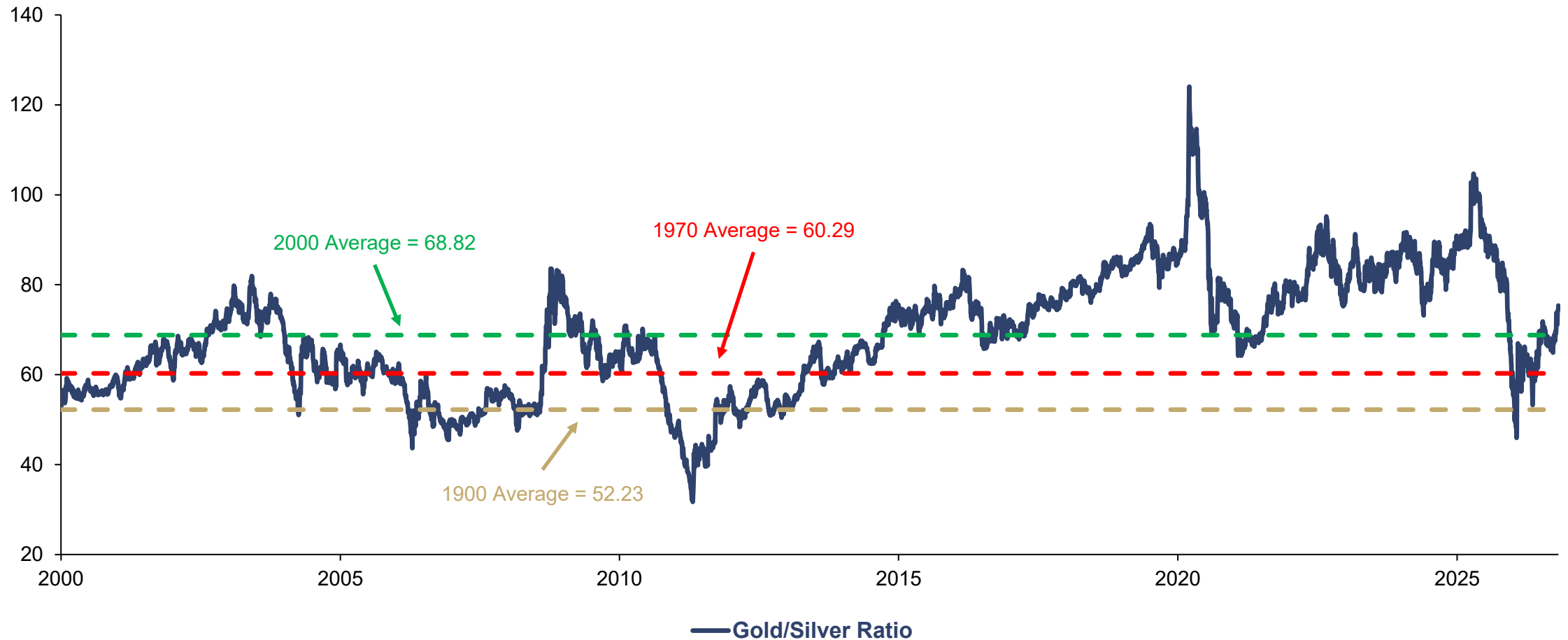


Source: FactSet, LSEG, Incrementum AG

Silver's Relative Value Is Back on the Table

The Gold/Silver Ratio Has Risen From 46 to 75 Since January

Gold/Silver Ratio, 01/2000–10/2026



Source: FactSet, LSEG, Incrementum AG

The Lever Works Both Ways!

Silver's Beta to Gold Has Risen to 1.9, Its Highest Level Since 2021

Rolling 1 Year Beta of Silver vs. Gold (lhs), and Silver (log, rhs), in USD, 01/2000–10/2026

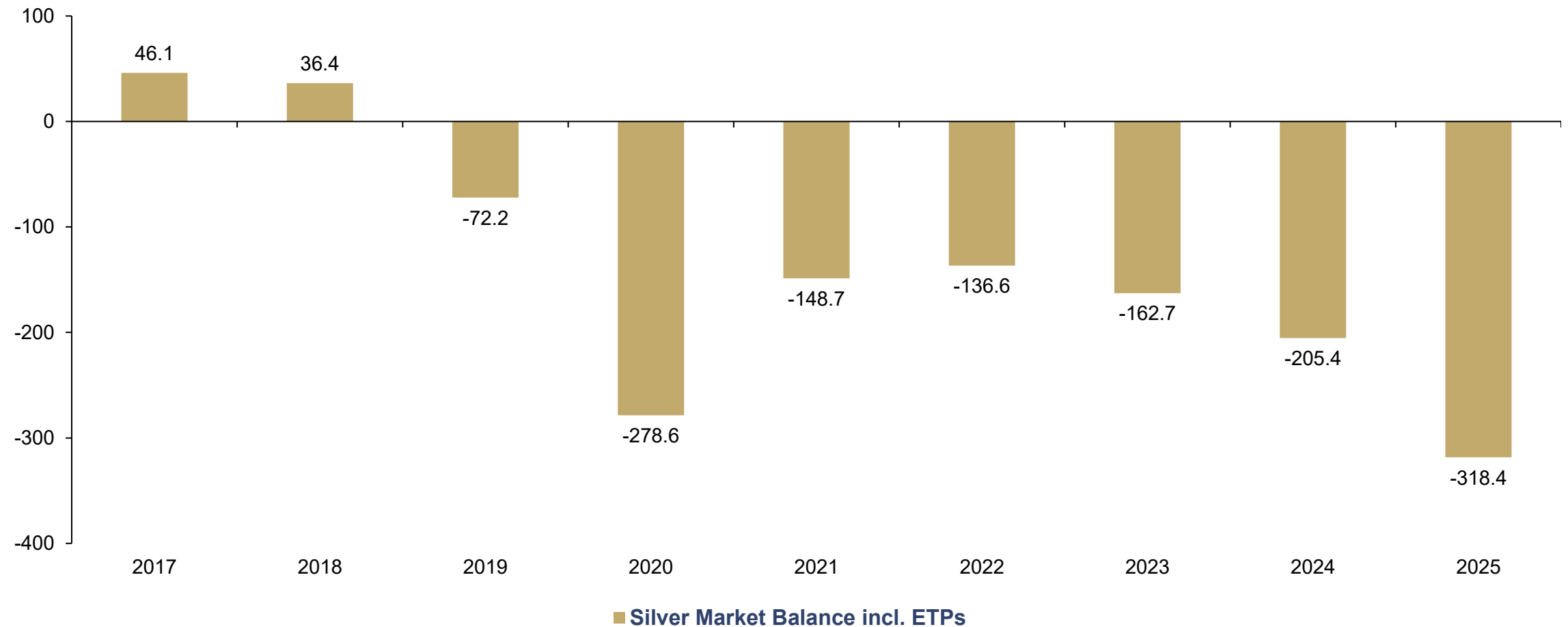


Source: LSEG, Incrementum AG

A Correction in Price, Not in Fundamentals

The Silver Market Has Been in Deficit Every Year Since 2019

Silver Market Balance incl. ETPs, in Moz, 2017–2025

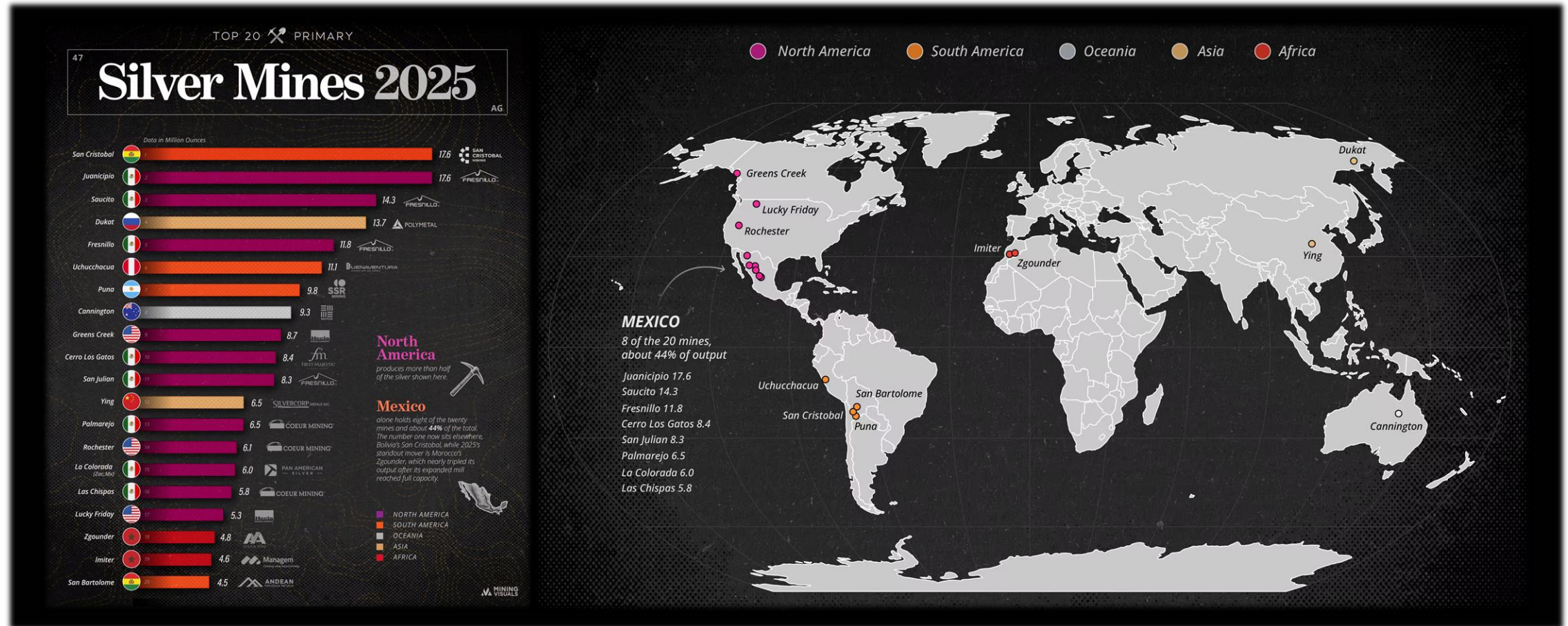


Source: Silver Institute, Incrementum AG

Silver Supply Doesn't Follow the Price

74% of Silver Is a By-Product of Copper, Zinc, Lead and Gold Mining

The World's 20 Largest Primary Silver Mines by Output, 2025



Source: Metals Focus (September 2026), MiningVisuals, The Silver Institute

4 The Status Quo of Mining Stocks

“In mining, hope is not a strategy, but cash flow is.”

Pierre Lassonde

Keeping Score Between Metals and Miners

Performance and Key Metrics of Gold, Silver and Mining Stock ETFs, in USD, 10/28/2026

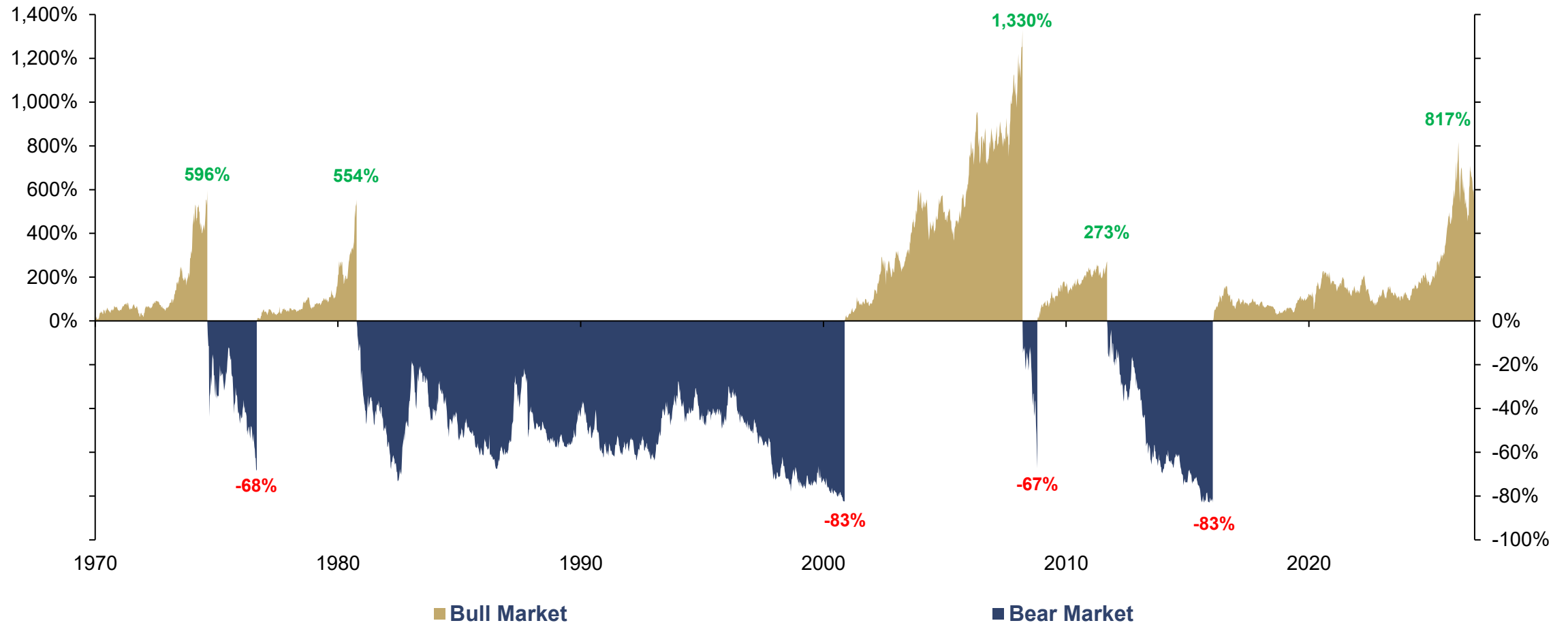
	Gold	GDX	GDXJ	GOEX	Silver	SIL	SILJ
Current Price	4,067.04	83.95	104.42	76.27	53.98	77.53	24.53
Performance							
YTD	-5.73%	-2.12%	-8.23%	-5.36%	-24.26%	-7.17%	-11.35%
1M	-1.15%	-4.48%	-8.48%	-8.10%	-11.47%	-10.87%	-11.12%
3M	0.99%	13.12%	7.89%	9.80%	-5.55%	4.78%	1.62%
6M	-11.48%	-5.18%	-10.55%	-7.91%	-26.14%	-13.10%	-15.96%
1Y	2.92%	18.21%	12.34%	16.98%	14.74%	16.89%	8.88%
3Y	102.77%	187.50%	203.28%	234.36%	133.25%	214.27%	183.91%
5Y	126.12%	157.59%	134.81%	148.24%	123.96%	95.04%	79.97%
All-Time High							
Price	5,399.29	115.84	156.19	109.20	116.58	118.03	40.30
Date of ATH	January 28, 2026	February 27, 2026	February 27, 2026	March 2, 2026	January 28, 2026	February 27, 2026	February 27, 2026
Drawdown from ATH	-24.67%	-27.53%	-33.15%	-30.16%	-53.70%	-34.31%	-39.13%
1 Year Low							
Price	3,929.36	68.28	87.56	62.62	47.10	62.20	20.76
Distance from 1Y Low	3.50%	22.95%	19.26%	21.80%	14.60%	24.65%	18.16%

Source: LSEG, Incrementum AG

A Sober Look at the Miners

Down 28% From the February Peak, but Still +560% Since the 2016 Low

Gold Miners* Bull/Bear Markets, in USD, 01/1970–10/2026

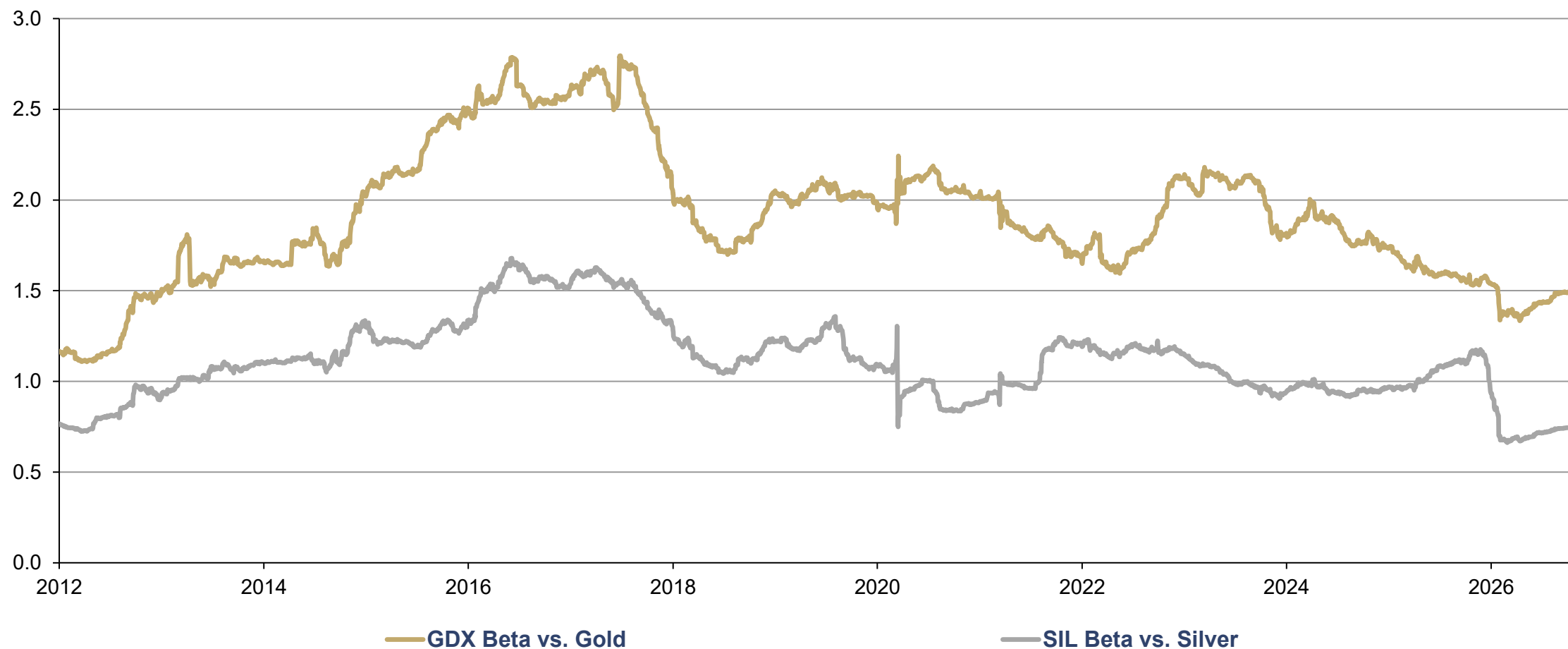


Source: Nick Laird, LSEG, Incrementum AG
*BGMI = 01/1970–11/2000, HUI = 11/2000–

Miners Are Not Living Up to Their Reputation

Leverage to the Metals Has Fallen to the Low End of Its Range

Rolling 1 Year Beta of GDX vs. Gold and SIL vs. Silver, 01/2012–10/2026



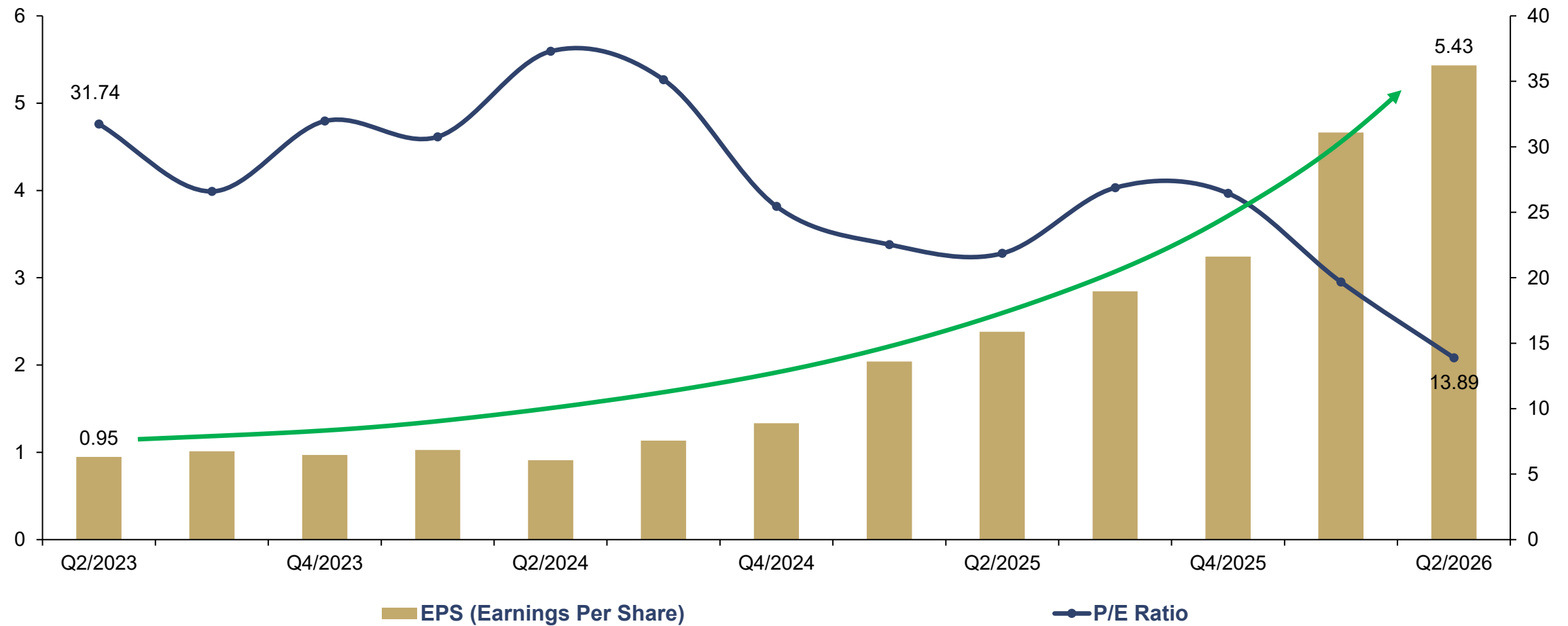
Source: LSEG, Incrementum AG

The Bar Is Set High as Q3 Reporting Is Underway

Earnings Up Fivefold, Valuation Cut in Half

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GDX (LTM), EPS (lhs), and P/E Ratio (rhs), Q2/2023–Q2/2026

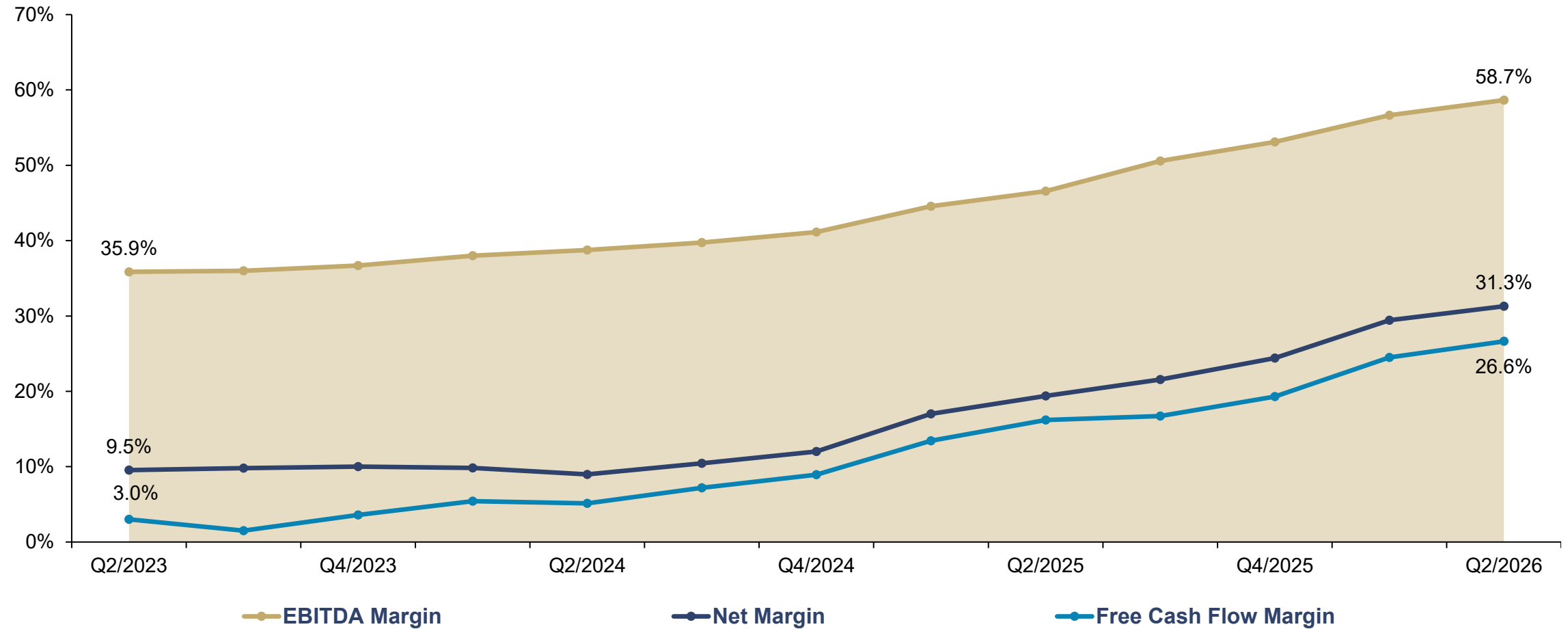


Source: FactSet, Incrementum AG

Margins at Multi-Year Highs!

Q3 Will Show Whether Margin Expansion Has Peaked

GDX (LTM), Margins, Q2/2023–Q2/2026

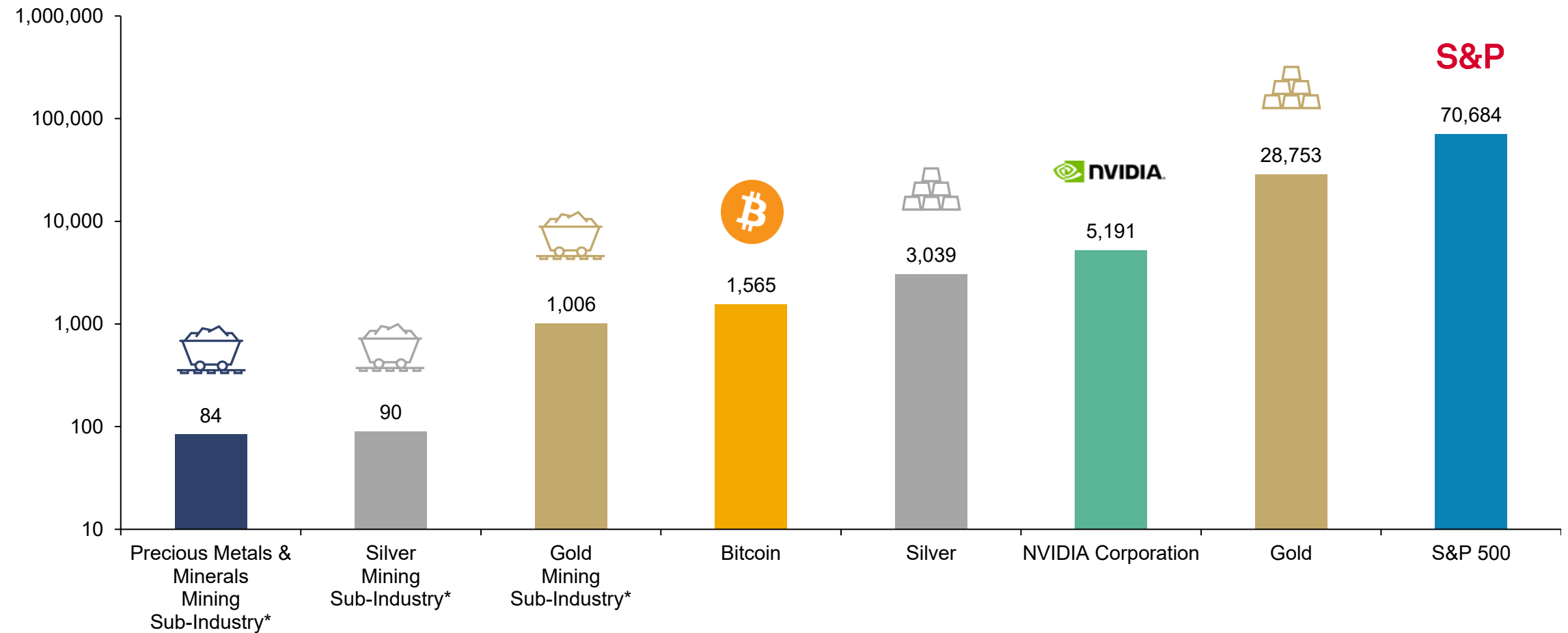


Source: FactSet, Incrementum AG

A Small Sector Relative to the Metals It Mines

The Metals Outweigh Their Miners by 29x (Gold) and 38x (Silver)

Market Capitalization (log), in USD bn, 10/2026

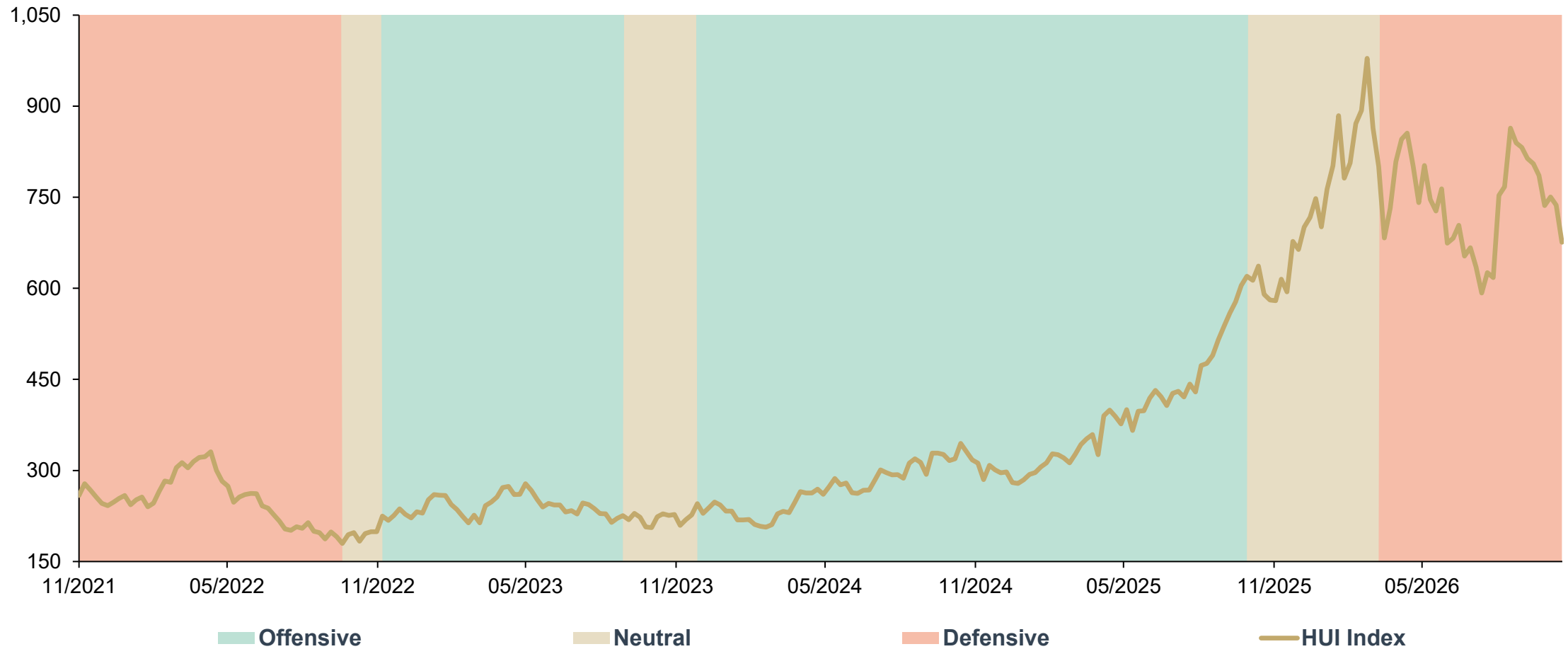


Source: CoinMarketCap, CompaniesMarketcap.com, Wikipedia, World Gold Council, LSEG, Incrementum AG, *GICS classification (Global Industry Classification Standard)

A Tactical Pause, Not a Structural Verdict

The Active Aurum Signal Has Been Defensive Since March 2026

Incrementum Active Aurum Signal, and HUI Index, in USD, 11/2021–10/2026



Source: LSEG, Incrementum AG

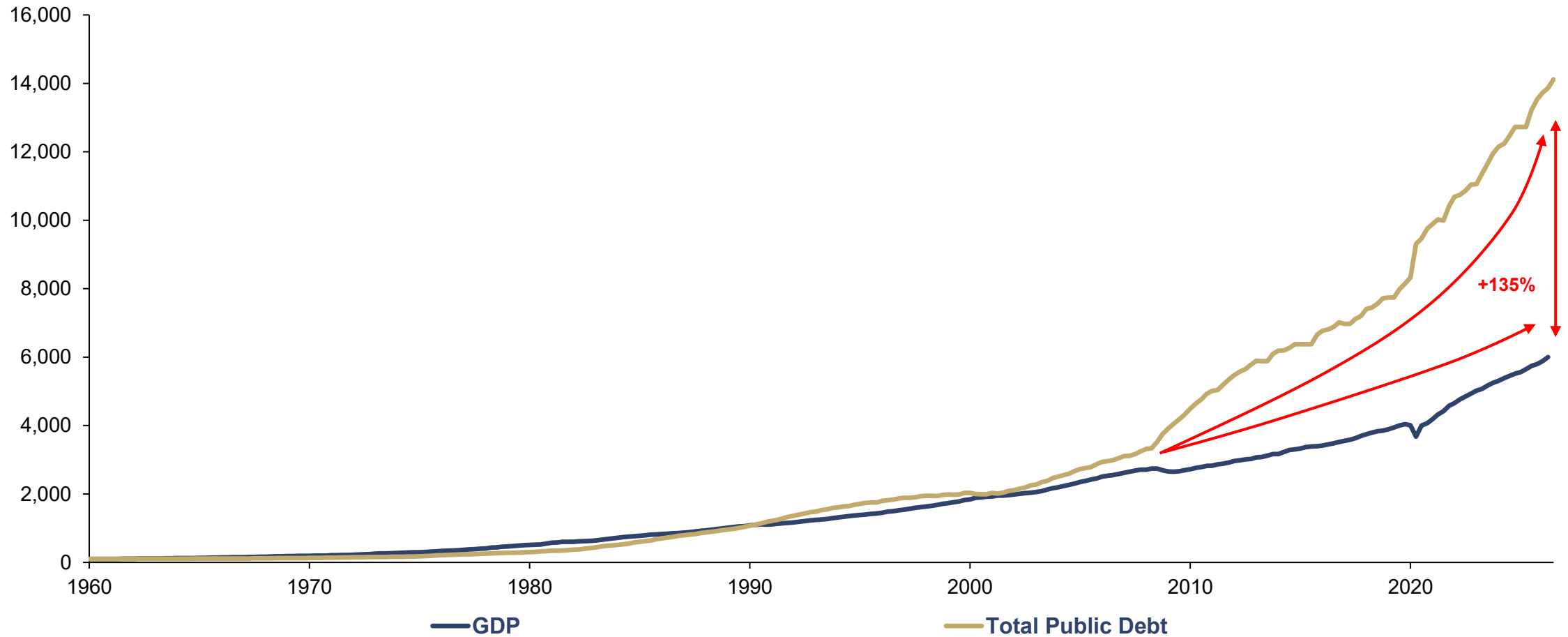
5 Quo Vadis, Aurum?

“The public complains about inflation, yet enthusiastically supports political measures that can only be implemented through inflation.”

Ludwig von Mises

Debt Grows Faster Than the Economy That Must Carry It

US GDP and Total Public Debt, in USD, 100 = Q1/1960, Q1/1960–Q3/2026



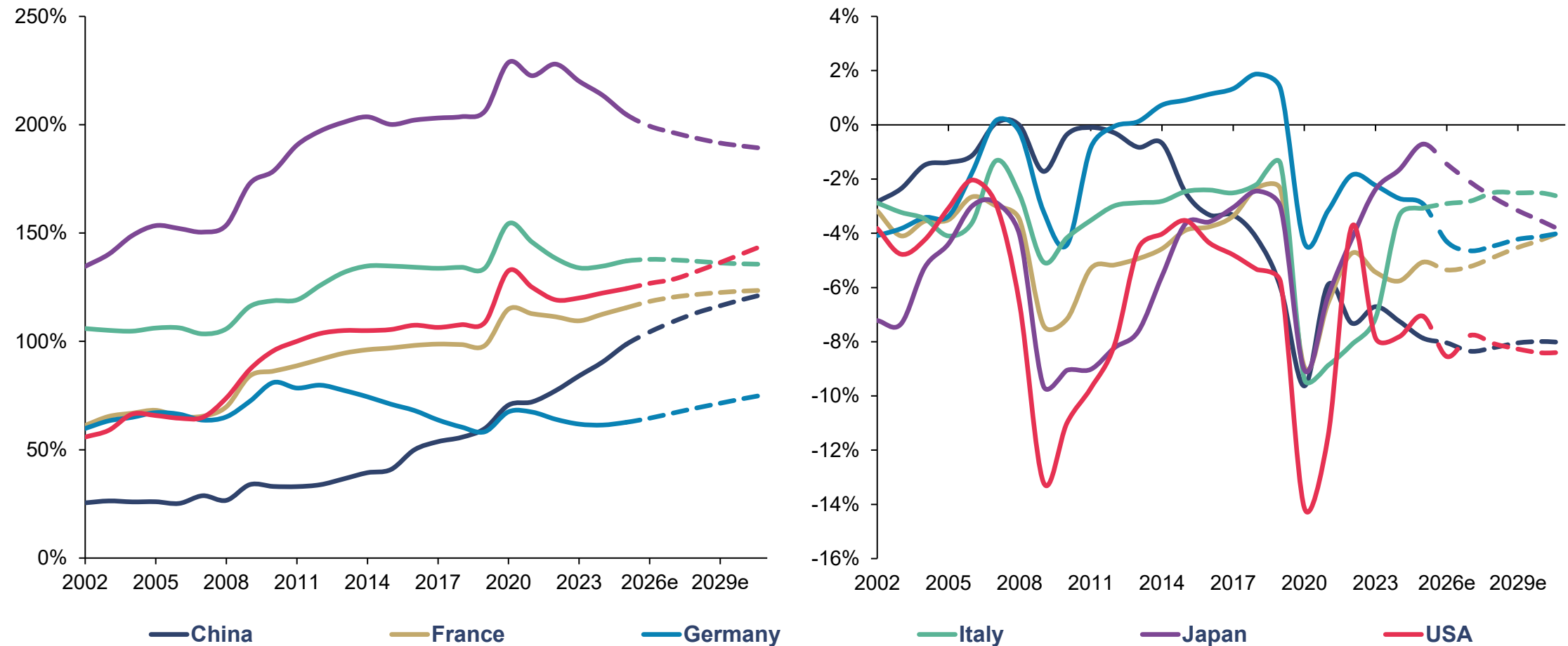
Source: LSEG, Incrementum AG

The Fiscal Trend Is Not Your Friend!

Deficits Persist and Debt Ratios Keep Rising Across Major Economies

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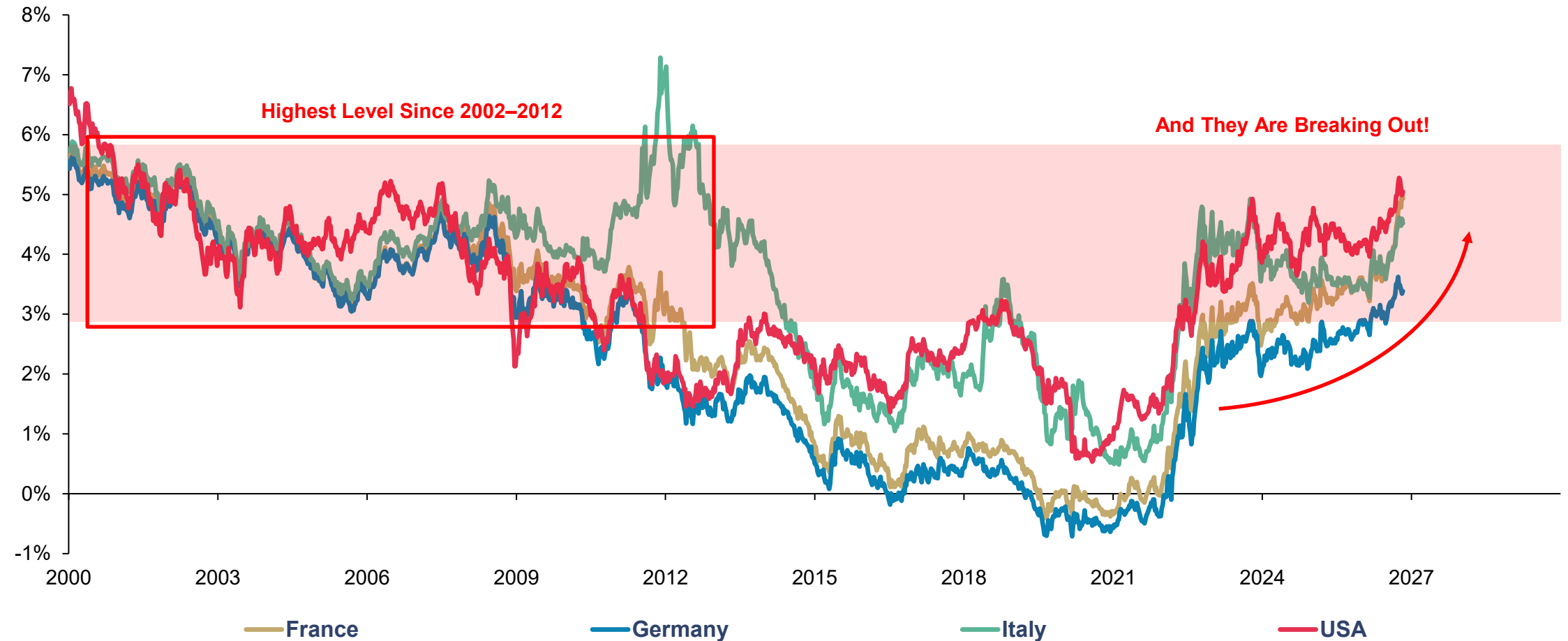
Government Debt (lhs), and Budget Balance (rhs), as a % of GDP, 2002–2031e



Source: IMF, Incrementum AG

Fiscal Indiscipline Awaits the Bond Market's Verdict... Are the Bond Vigilantes Back?

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



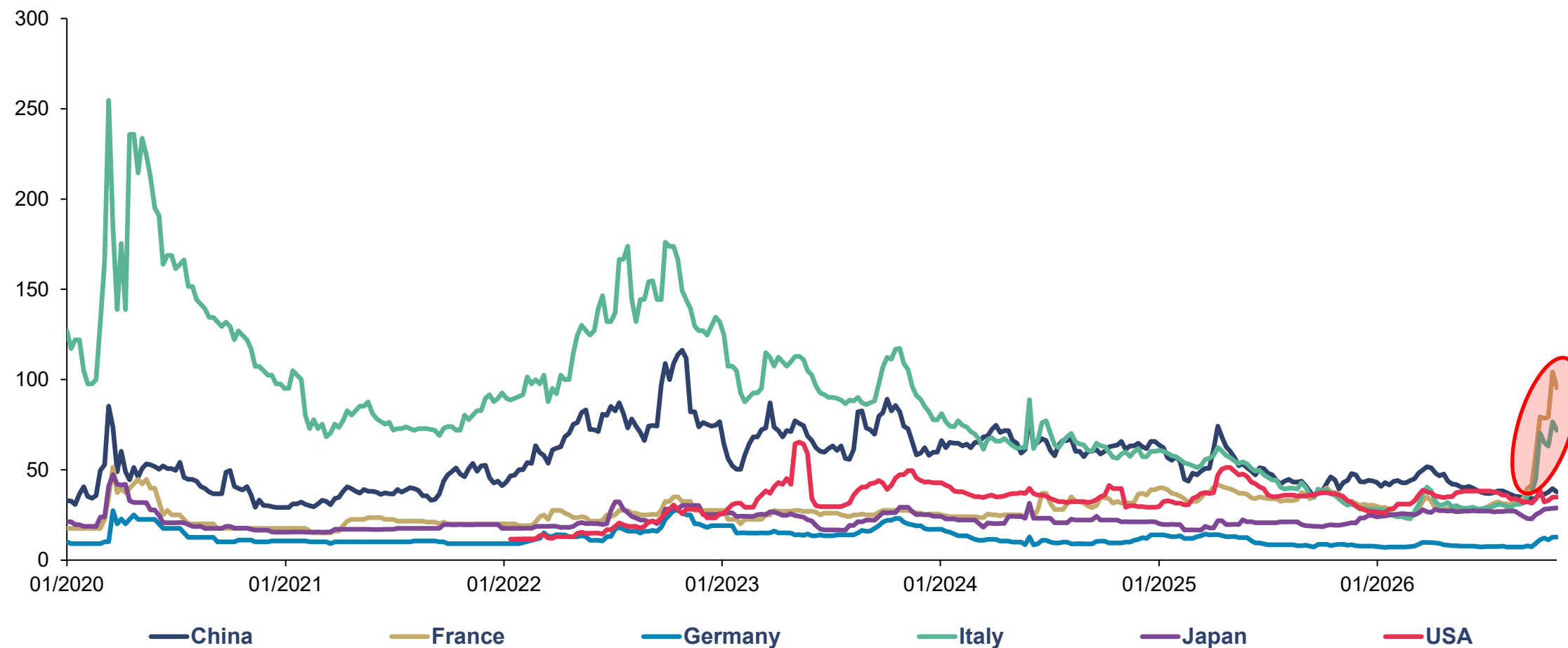
Source: LSEG, Incrementum AG

Has the Torch Been Passed From Rome to Paris?

French Default Protection Costs Break Out and Overtake Italy's

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Various 5 Year Sovereign CDS, 01/2020–10/2026

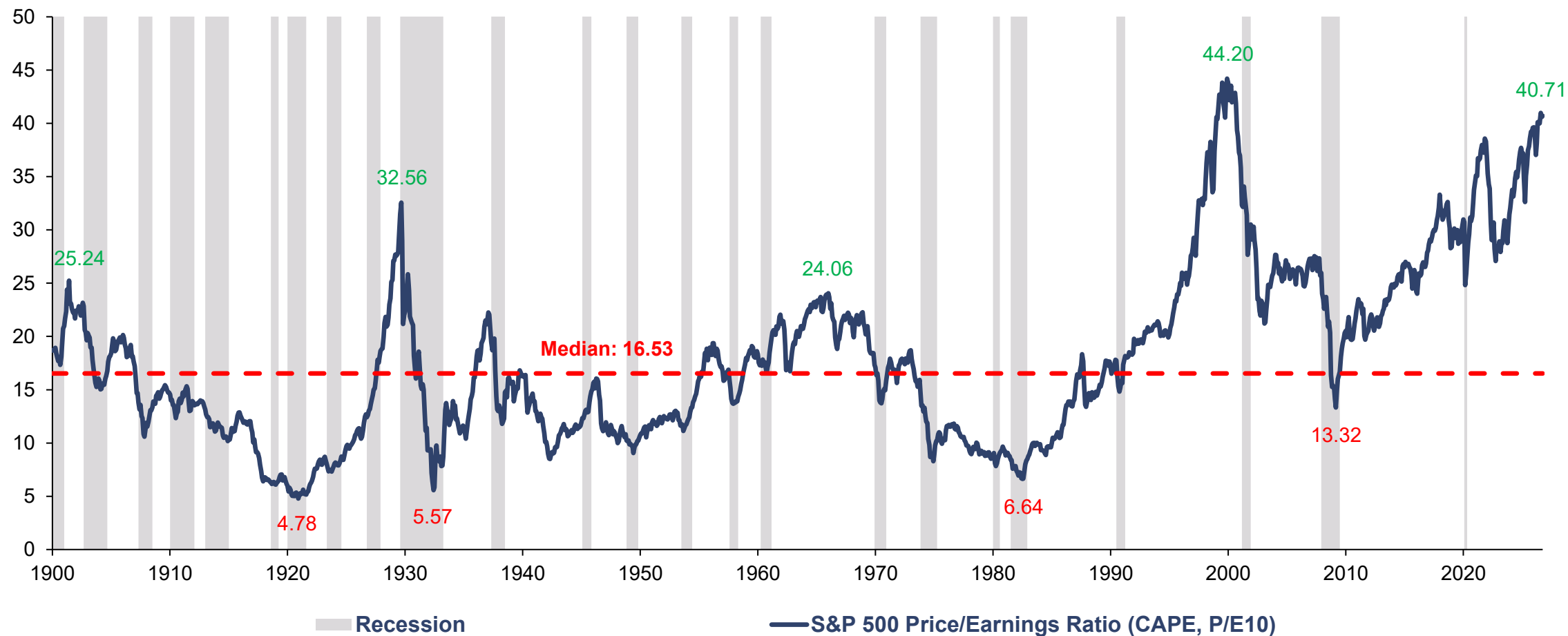


Source: LSEG, Incrementum AG

Expensive by Almost Any Historical Standard!

Since 1900, US Equities Have Been Cheaper 98.6% of the Time

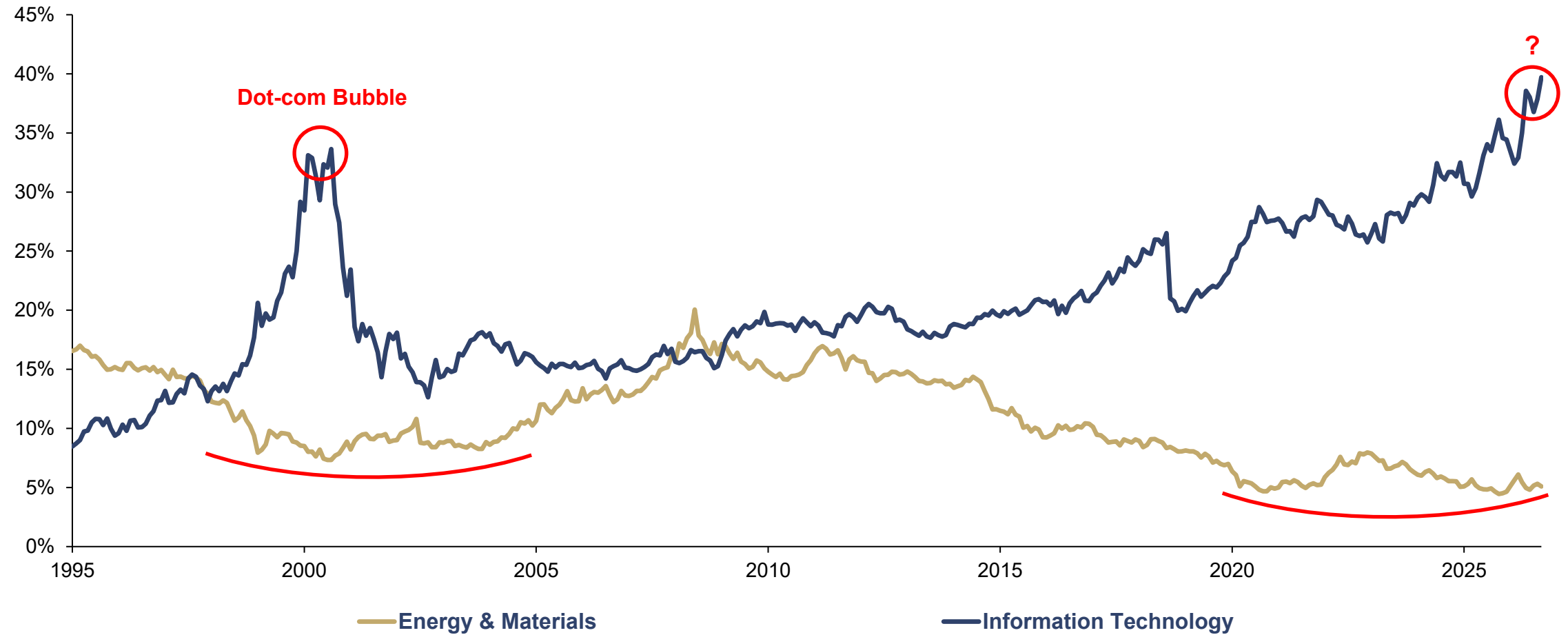
S&P 500 Price/Earnings Ratio (CAPE, P/E10), 01/1900–10/2026



Source: Robert J. Shiller, Incrementum AG

Bits Over Atoms: Tech Concentration Now Exceeds the Dot-Com Peak

S&P 500 Sector Weights, 01/1995–09/2026



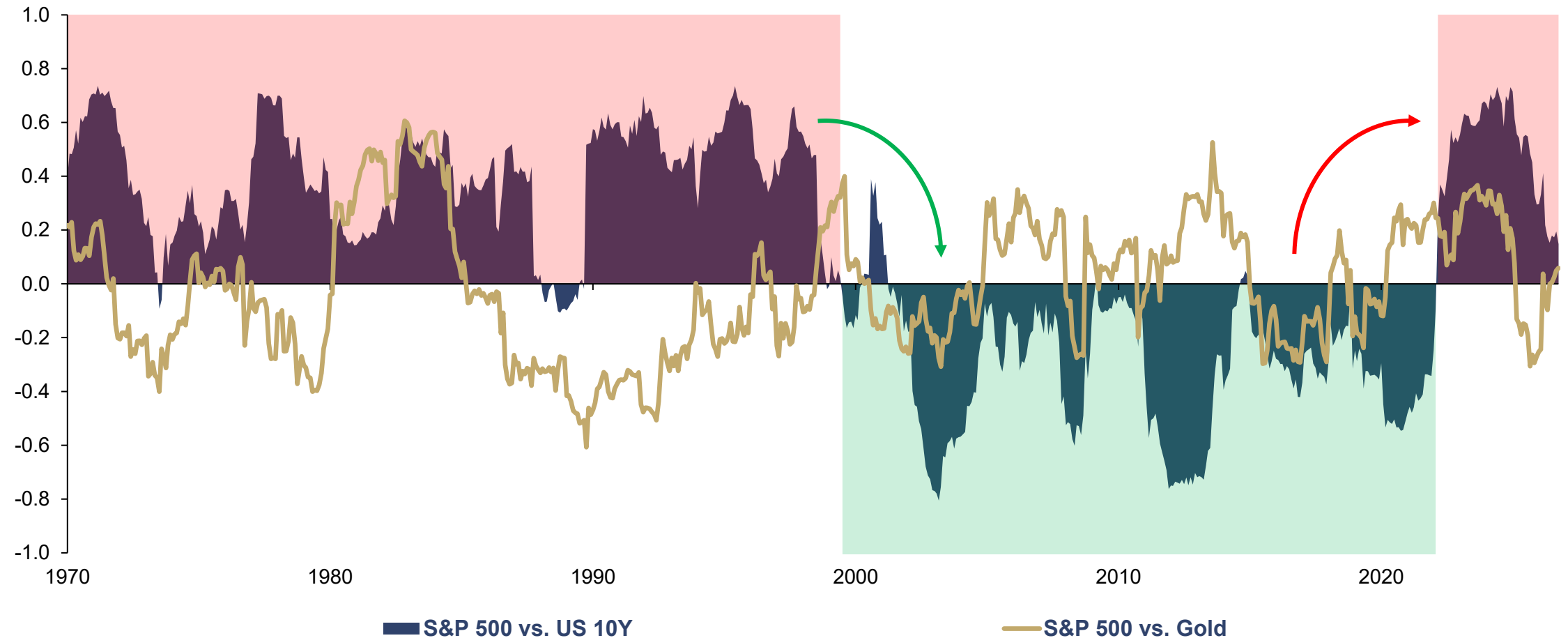
Source: Tavi Costa, LSEG, Incrementum AG

Is the Bond Hedge Broken or Just on Break?

The Positive Correlation Is Easing, but the Next Equity Sell-Off Will Decide

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Rolling 2-Year Correlation of S&P 500 vs. US 10Y and vs. Gold, 01/1970–10/2026

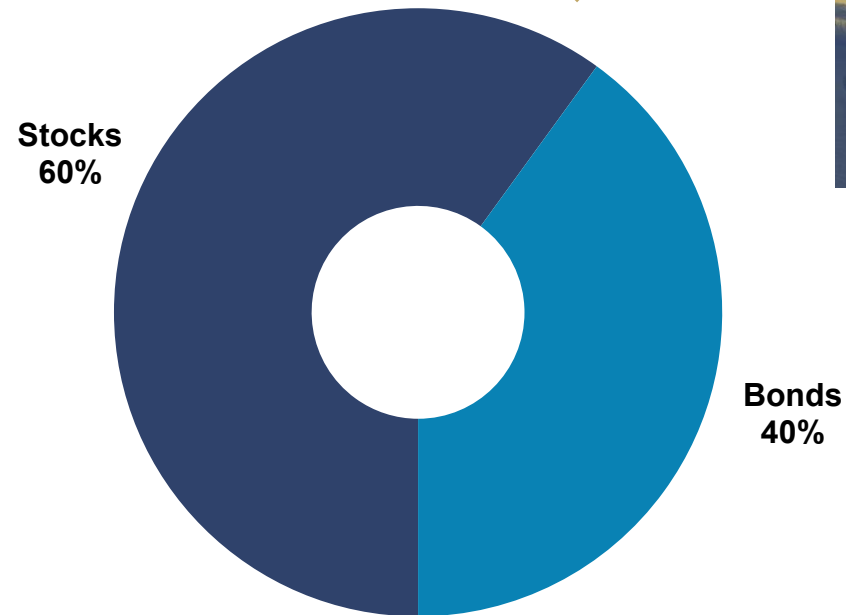


Source: LSEG, Incrementum AG

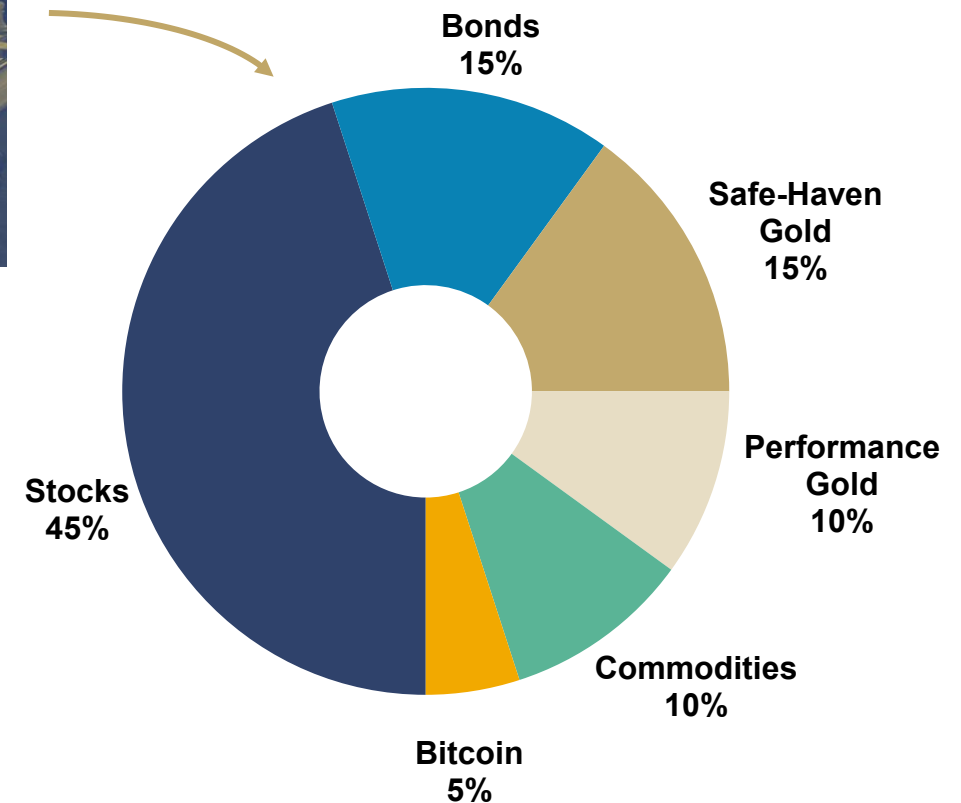
Fiscal Stress, Pricey Stocks and a Shaky Bond Hedge Add to the Case for a New 60/40 Portfolio

Old 60/40 Portfolio vs. New 60/40 Portfolio

The Old 60/40 Portfolio



The New 60/40 Portfolio

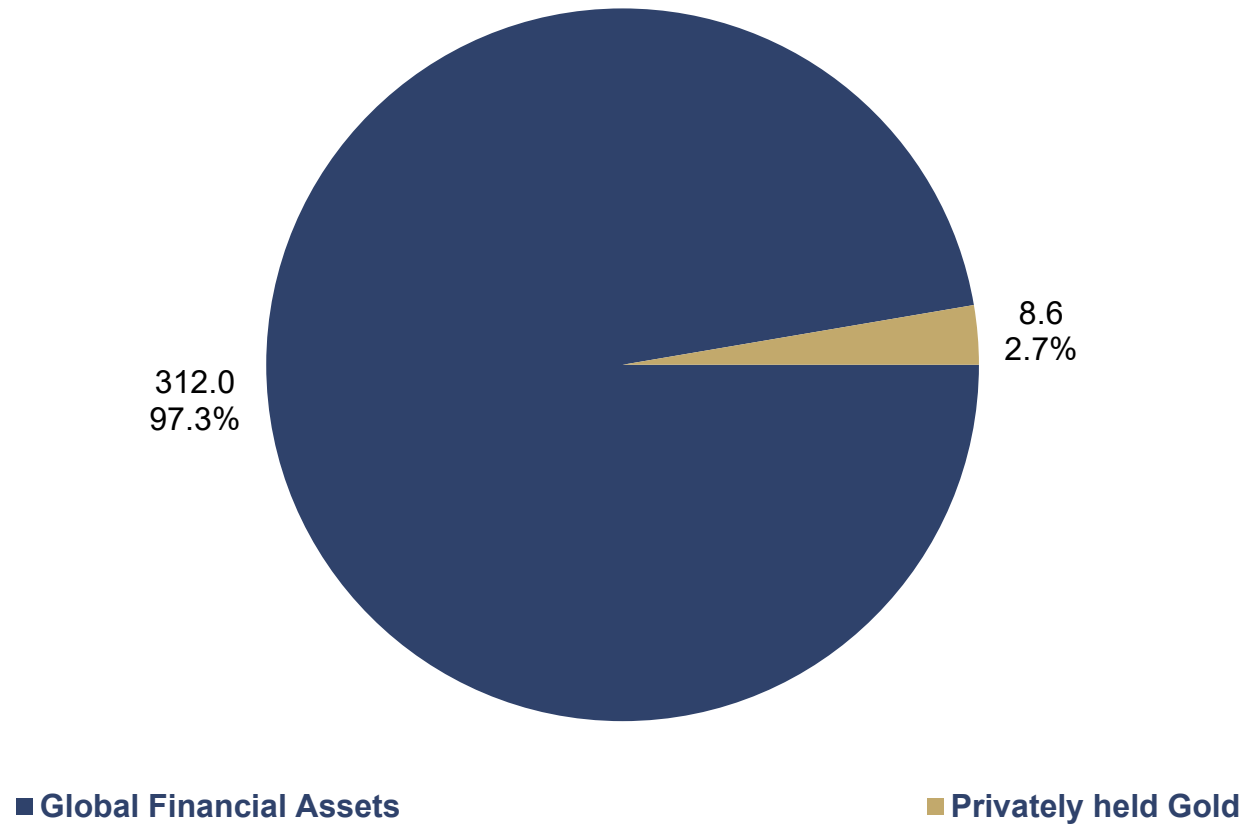


Source: In Gold We Trust (For more details, see [In Gold We Trust Report 2024](#), p. 126–159, p. 400–411)

Where Do Investors Actually Stand?

Even a Small Shift Toward the New 60/40 Would Have an Outsized Impact

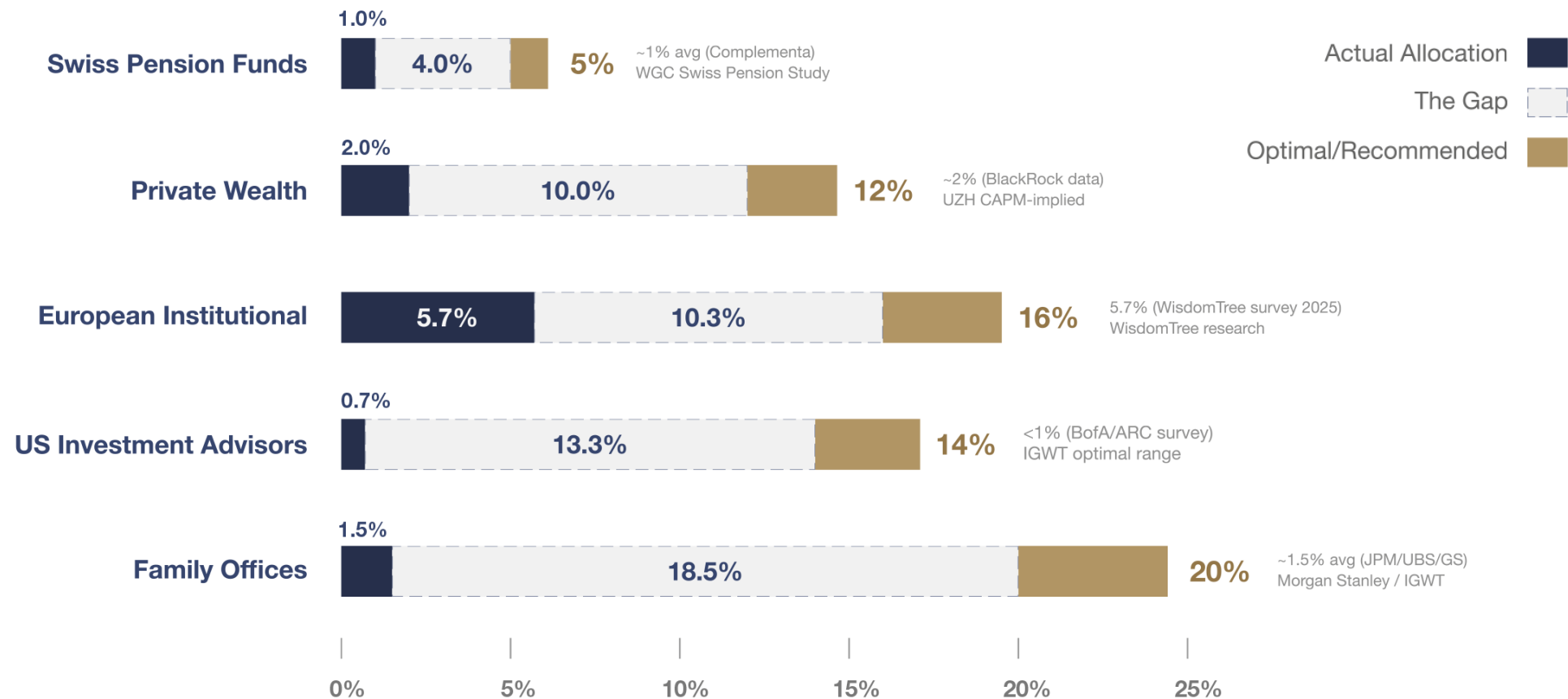
Market Capitalization of Global Financial Assets and Privately held Gold, in USD trn, 2025



Source: BIS, ICE, Metals Focus, Preqin, SIFMA, WFE, World Gold Council, Incrementum AG

Underweight Across the Board! No Investor Group Comes Close to Its Optimal Gold Allocation

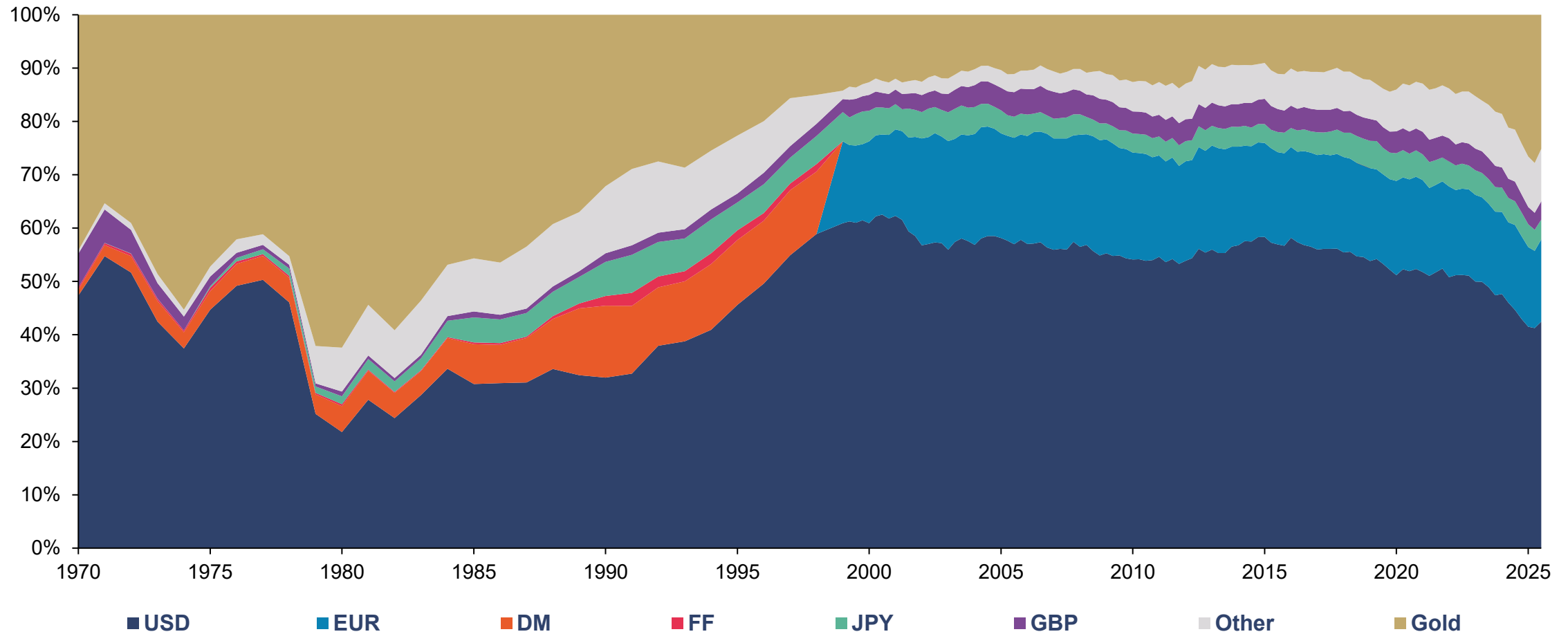
Actual vs. Optimal, by Investor Type



Source: Optimal: IGWT Special (Aug 2024), Morgan Stanley Wilson (Oct 2025), WGC Swiss Pension Study (Aug 2024), WisdomTree research, UZH Hens & Amstein (Jan 2025) Actual: JPMorgan 2026 FO Report, UBS GFO 2025, Goldman Sachs FO 2025, Complementa, WisdomTree European Investor Survey 2025, MiningVisuals

While Investors Hesitate, Central Banks Act! Gold Now Makes Up a Quarter of Global Reserves, Up From 9% in 2015!

Composition of Global Total Reserves, 1970–Q2/2026



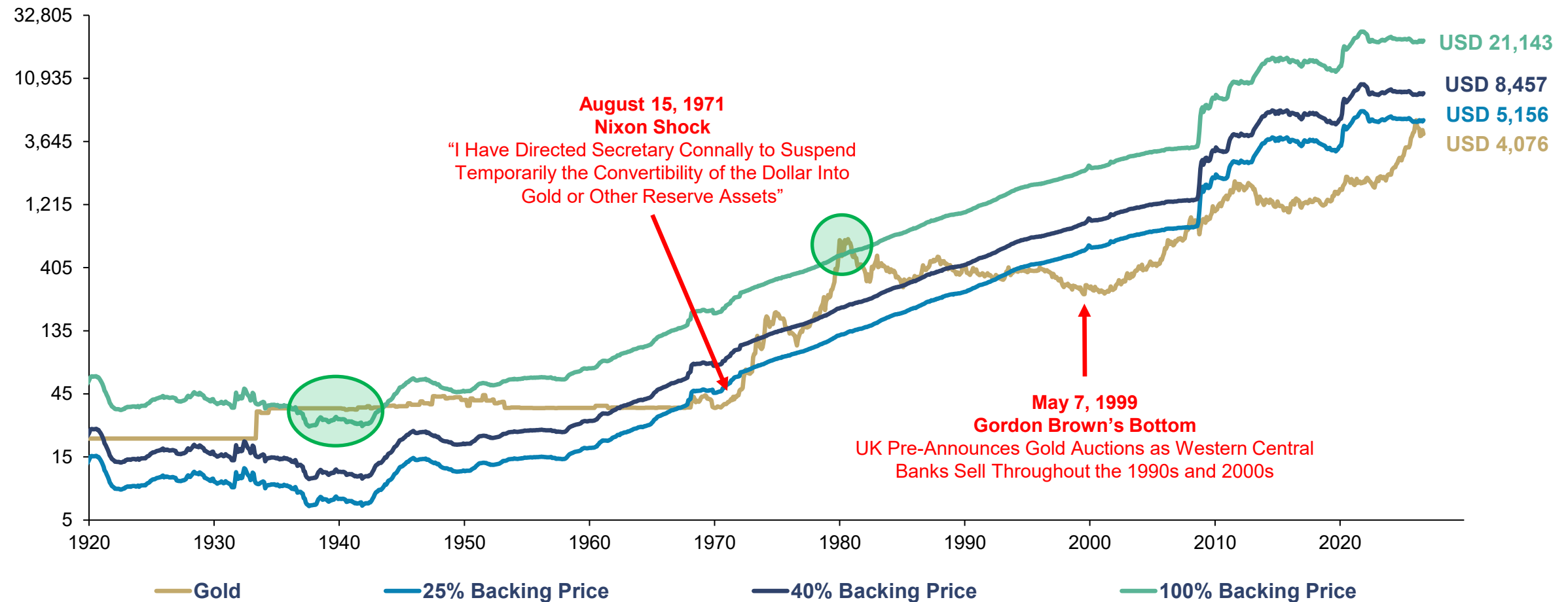
Source: IMF, World Gold Council, Incrementum AG

What Is the Shadow Gold Price Telling Us?

Gold Once Backed a Far Greater Share of the Monetary Base

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

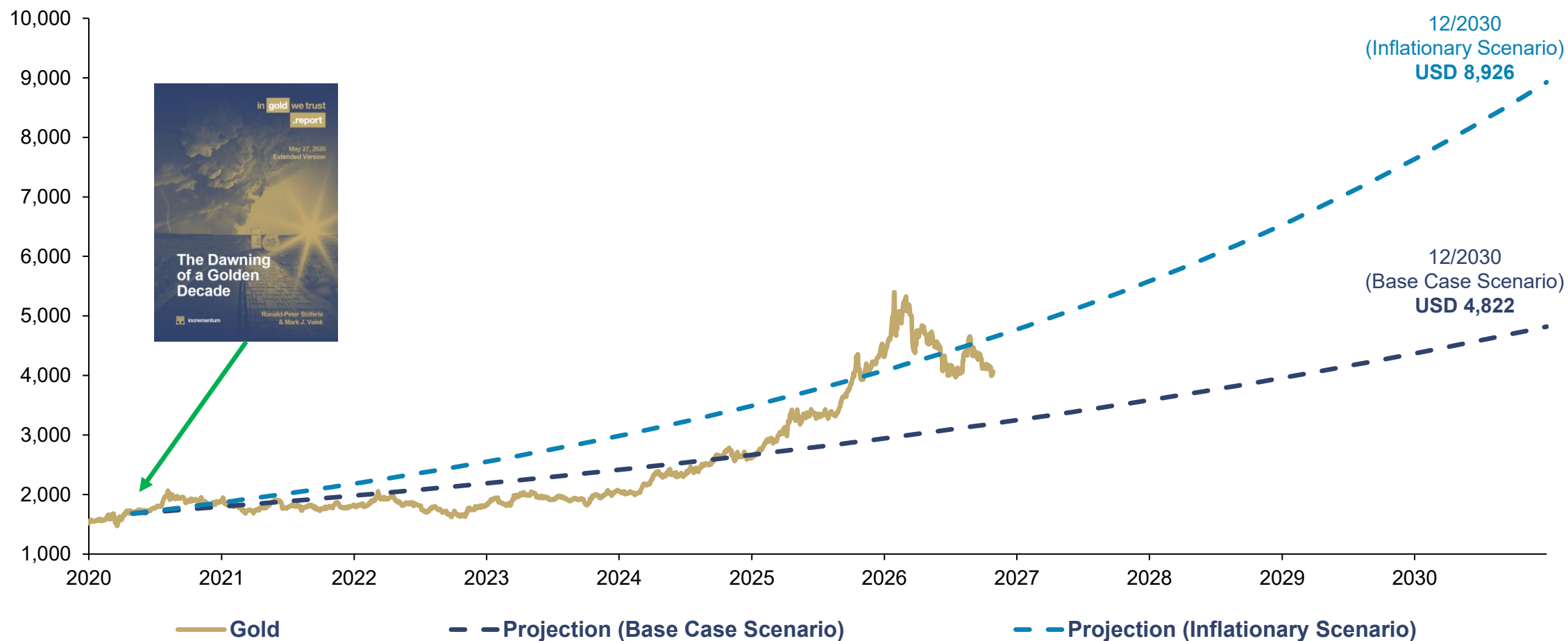


Source: Nick Laird, Federal Reserve St. Louis, LSEG, Incrementum AG

Quo Vadis, Aurum?

Gold Trades Between Our Base Case and Inflationary Path to 2030

Gold, in USD, 01/2020–12/2030



Source: LSEG, Incrementum AG



In Gold We Trust

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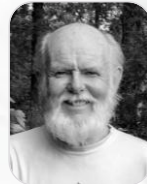
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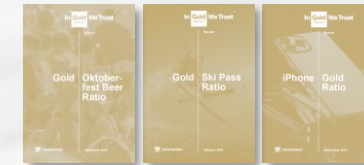
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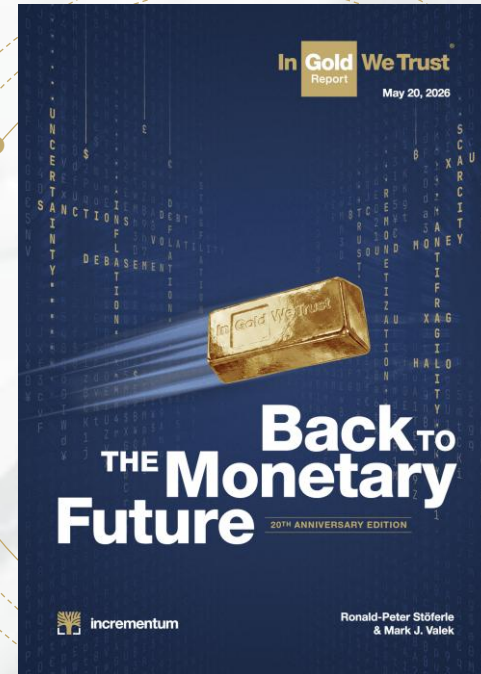
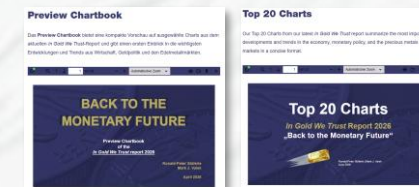
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