

# GOLD & SILVER: PAST, PRESENT AND FUTURE REAL MONEY

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Gold and silver have played a vital role in the global financial system throughout history. We look at monetary metal milestones, and Ned Naylor-Leyland explains why he believes gold and silver have stayed relevant for investors.

Humans have revered gold and silver for at least 6,000 years. In eastern Bulgaria, humans were buried with golden ornaments in 4,500 BC, and gold jewellery found in Egypt and Mesopotamia dates from around 4,000 BC. Gold rings were used as payment by ancient Egyptians, and the golden funeral mask of the boy king, Tutankhamun, dates to around 1325 BC.



The first coins are believed to have been made of electrum, a natural alloy of gold and silver. Silver was used as currency in 700 BC, though some evidence suggest Sumerians used silver ingots as money several millennia earlier. Gold coins were made on the order of the Greek king, Croesus of Lydia (in modern-day western Turkey), around 550 BC, and were renowned for the consistency of their metal content.

Julius Caesar returned victorious from a campaign in Gaul with enough plundered gold to repay Rome's debts and reward each soldier with 200 coins.

Following Christopher Columbus's voyage to the Americas, Spain's King Ferdinand is said to have urged the conquistadors to get gold. They did; New World mines accounted for as much as 80 percent of the world's gold production in the 17th and 18th centuries. And similarly with silver: between 1500 and 1800, Bolivia, Peru and Mexico accounted for around 85 percent of global silver production.

## **PAPER MONEY BACKED BY GOLD**

Paper money circulated in China as early as the 7th century. The Song dynasty issued jiaozi bills in the 10th century that were convertible to gold, silver or silk. By the late 19th century, many of the world's major currencies were fixed to gold at a set price per ounce, under a system called the Gold Standard. The necessity that this government-issued money, or fiat currency, be exchangeable into gold limited the amount of currency in circulation to a multiple of a central bank's gold reserves. Countries with a balance of payments surplus would have gold inflows and those in deficit would have an outflow.

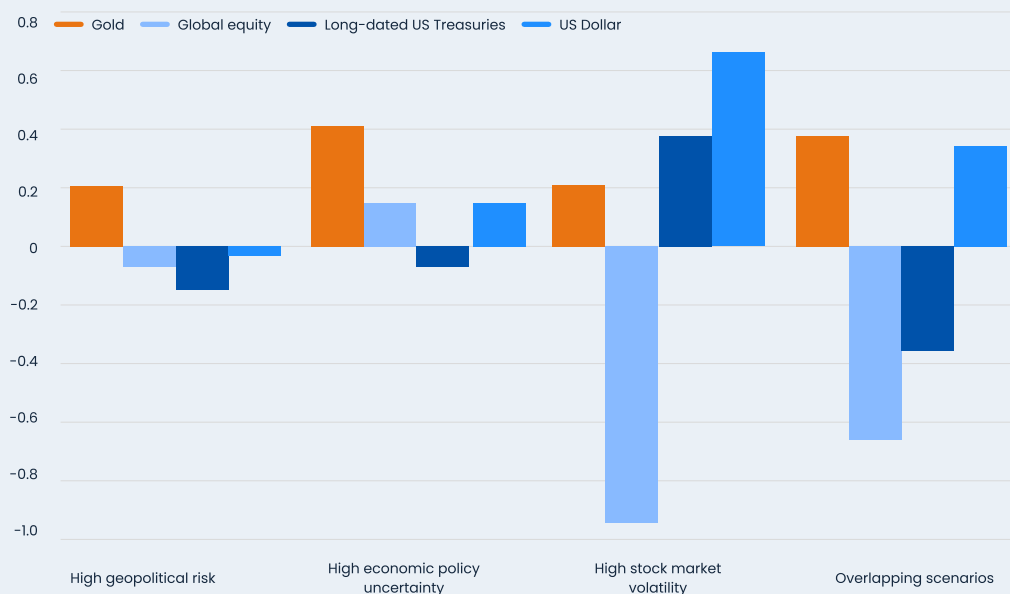
After WWII, the Bretton Woods agreement created a financial system that fixed the US dollar to gold at \$35 an ounce, while other currencies had fixed, but adjustable, exchange rates to the dollar. Unlike the Gold Standard, capital controls were permitted to enable governments to stimulate their economies without suffering from financial market penalties. Bretton Woods also established the International Monetary Fund and the World Bank.

The post-war economy grew rapidly, and strains in the monetary system appeared in the 1960s. Persistent, low-level, global inflation made the gold price too low in real terms. A chronic trade deficit drained US gold reserves. In August 1971, President Nixon announced that the US would end on-demand convertibility of the dollar into gold for the central banks of other nations. The Bretton Woods system collapsed, and gold traded freely on the world's markets.

As a result, the US could print as much money as it wished.

The history of gold and silver has been dramatic at times. Yet, we think the future for these monetary metals may be even more interesting, given the activities of central banks, financial markets and the significant fiscal strains facing governments in the US, Europe and elsewhere.

### GOLD PRICES TEND TO RISE IN PERIODS OF ELEVATED GEOPOLITICAL RISK (SHARPE RATIOS JAN. 1997-MARCH 2025)



**Source:** European Central Bank Financial Stability Report. 5.25 [https://www.ecb.europa.eu/press/financial-stability-publications/fsr/focus/2025/html/ecb.fsrbox202505\\_02-7f616fcd3f.en.html](https://www.ecb.europa.eu/press/financial-stability-publications/fsr/focus/2025/html/ecb.fsrbox202505_02-7f616fcd3f.en.html). Additional sources: IMF IFS, respective central banks, World Gold Council, Haver Analytics, Caldara and Iacoviello, Baker, Bloom and Davis and ECB calculations. Past performance does not predict future returns.

## GOLD BREAKS OUT

In 2024, gold, priced in dollars and adjusted for inflation, broke out of a 43-year bear market, then pushed through a series of all-time highs (53 in total) in 2025<sup>1</sup>. In October 2025, the spot silver price reached an all-time high of \$54.48 per ounce, breaking the 45-year high of \$49.45 set on January 18, 1980. Both metals have risen further with bouts of volatility, notably in January 2026, since then. In our view, the moves in gold and silver reflect:

- The traditional safe-haven status of these monetary metals, in times of geopolitical and market uncertainty, and increasing demand from global central banks. (Silver is less in demand than gold from central banks but is increasingly in demand for industrial uses – especially technology and green-energy related)
- Expectations for lower real interest rates – gold prices generally move inversely to real rates. The US Federal Reserve (Fed) lowered rates in 2025. A delay or U-turn in the Fed's rate policy would be negative for gold
- A weak dollar and tacit support for this from the Trump administration
- Market concern about the state of the US government balance sheet, the risk-free status of US Treasuries and the Trump administration's relationship with the Fed.

The dollar dropped 9.4% last year through November against a basket of other currencies<sup>2</sup>. Meanwhile, President Trump's tariff and fiscal agendas have challenged convention and triggered bouts of market volatility.

1. **Source:** Past performance does not predict future returns.

2. **Source:** Bloomberg dollar index, as at 17.2.26

His “Big, Beautiful Bill,” signed into law on 4 July 2025, is projected to add \$3.4 trillion to the U.S. budget deficit over the next decade, according to the Congressional Budget Office<sup>3</sup>.

The US government’s debt to GDP ratio has been trending higher since the 1980s, save for 1993-2001. It’s now around 120%, and is forecast by the government to continue rising<sup>4</sup>. Interest expense represents more than 13% of federal spending, which most market commentators believe is unsustainable. Will the increased issuance of US Treasuries needed to fund a rising debt level ultimately undermine demand from investors?

### WHAT’S A DOLLAR WORTH ANYWAY?

President Trump has demanded the Fed slash rates, which would reduce the government’s debt servicing costs. He has harshly criticised Fed Chair Jerome Powell, saying he has acted “TOO LATE” in cutting rates. His attacks on Powell and the independent central bank have at times unnerved markets<sup>5</sup>.

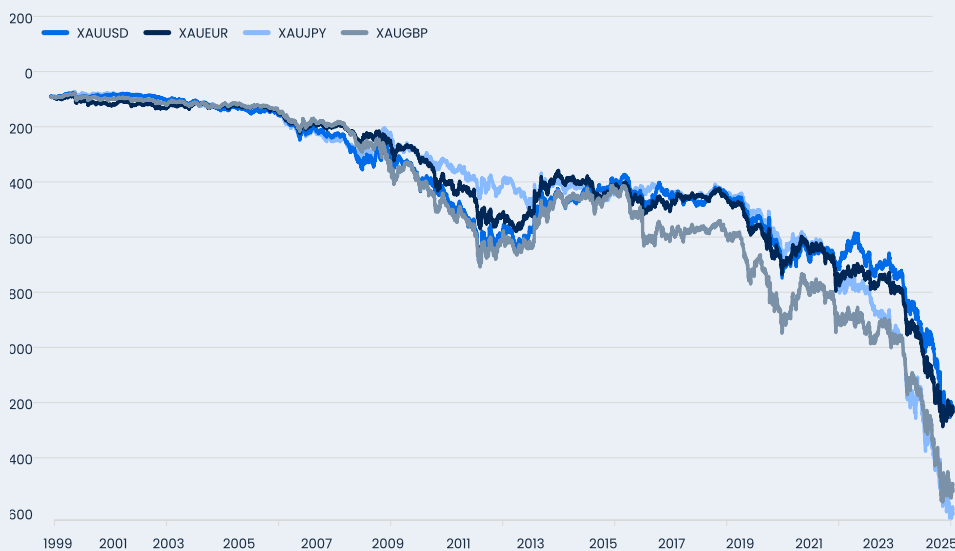
In January, Trump nominated Kevin Warsh to succeed Powell, in a term starting in May 2026. The White House said Warsh is “exceptionally well-prepared to lead the world’s most influential central bank.”<sup>6</sup> Warsh, like Powell, is expected to be under pressure from the White House to keep rates low.

Rising government debt isn’t just a US issue, however. The UK, France, Japan and other developed market governments are wrestling with rising debt and financing costs, and so central banks globally are under pressure to ease monetary policy.

The Organization for Economic Co-operation and Development (OECD) forecast that sovereign bond issuance among the high-income group of countries would reach a record of \$17 trillion in 2025, compared with \$14 trillion in 2023<sup>7</sup>.

Is it possible that we are witnessing an accelerated phase of the loss of purchasing power for government-issued fiat currency, and that rising government debt is a major contributing factor? The pound, yen and euro, like the dollar, have steadily fallen in value versus gold in recent years.

### DEVALUATION OF FIAT CURRENCIES VERSUS GOLD



Source: Bloomberg as at 15.8.25. Past performance does not predict future returns.

3. Source: Congressional Budget Office, 21.7.25. <https://www.cbo.gov/publication/61570>\$3.4 trillion over the 2025-2034 period

4. Source: US Federal Reserve, 25.9.2025 <https://fred.stlouisfed.org/series/GFDEGDQ188S>

5. Source: See Reuters 16.7.25. <https://www.reuters.com/world/us/trump-indicated-republican-lawmakers-he-will-fire-feds-powell-cbs-reports-2025-07-16/>

6. Source: <https://www.whitehouse.gov/articles/2026/01/wide-acclaim-for-president-trumps-nomination-of-kevin-warsh-as-fed-chair/>

7. Source: OECD Global Debt Report. 20.3.25. [https://www.oecd.org/en/publications/global-debt-report-2025\\_8ee42b13-en.html](https://www.oecd.org/en/publications/global-debt-report-2025_8ee42b13-en.html)

## WHO'S GOT THE GOLD?

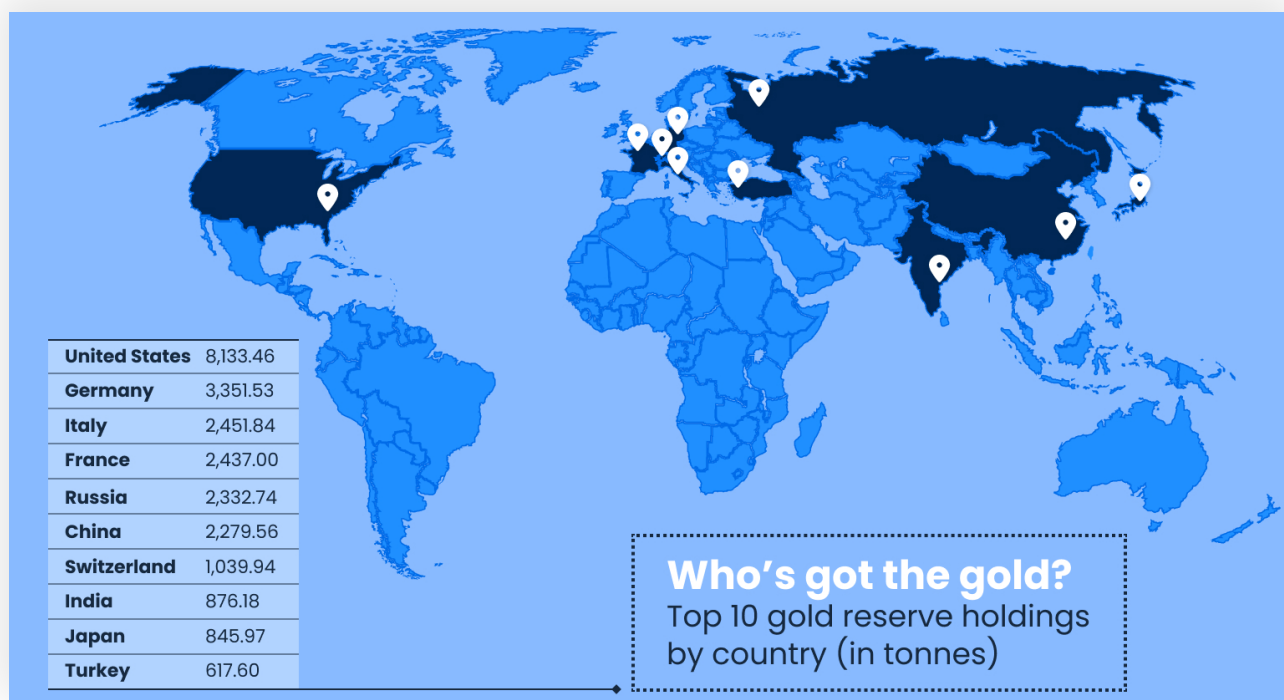
Meanwhile, central banks - China in particular - have stepped up the pace of gold purchases. Central bank buying exceeded 1,000 tonnes for a third straight year in 2024, according to the World Gold Council, roughly double the rate of a decade ago. In 2025, central bank purchases fell to 863 tonnes.

The European Central Bank (ECB) noted that the share of gold in official foreign reserves - comprising foreign exchange and gold holdings - increased to 20% at the end of 2024, surpassing the euro (at 16%), due to high gold prices and increased purchases. This makes gold the second-largest holding in central bank reserves after the dollar<sup>8</sup>. The ECB report also notes that global holdings of gold by central banks at the end of 2024 stood at 36,000 tonnes, close to the all-time high of 38,000 tonnes in 1965 during the Bretton Woods era.

Why are central banks building stockpiles? The World Gold Council cited the metal's performance during times of crisis, its portfolio diversification attributes and inflation hedging properties as key themes for central bank purchases.

It's also worth noting that around \$300 billion in assets belonging to the Russian government were frozen by G7 and EU countries following its invasion of Ukraine<sup>9</sup>. Many non-western governments and central banks saw the seizure of Russian assets as a warning that their overseas dollar holdings could also be at risk and that holding gold at home may be safer.

Similarly, tariffs on China, which have escalated under the Trump administration, reinforced Beijing's push to reduce dependence on western currencies. The BRICS+ (Brazil, Russia, India, China, South Africa and additional member countries) summit in 2024 discussed creating new payment infrastructures to bypass the dollar-dominated system – de-dollarisation. Developing countries in particular are increasingly using local currency rather than dollars to purchase oil.



World Gold Council, 30.6.25. **Sources:** Central Banks, Federal Reserve Bank of St. Louis, International Monetary Fund, World Bank, World Gold Council

8. **Source:** The International Role of the Euro. ECB publication. 11.6.25. <https://www.ecb.europa.eu/press/other-publications/ire/html/index.en.html>

9. **Source:** Atlantic Council, 1.4.25. <https://www.atlanticcouncil.org/blogs/ukrainealert/still-no-consensus-on-using-frozen-russian-assets-to-support-ukraine/>

## TRUMP'S 'GOLDEN AGE'

Gold is a popular topic in the Trump White House. In his inaugural address in 2025, the president declared the start of a “Golden Age” for America. There has been the Golden Dome (defence system), Gold Card (visas) and the extensive use of decorative gold trim throughout the Oval Office. In October, the president approved the demolition of the East Wing of the White House, promising to build in its place a ballroom accented in gold, according to planning photos<sup>10</sup>.

The president and his team have made some interesting comments about the yellow metal as well. In February last year, Treasury Secretary Scott Bessent said at the White House, with President Trump looking on, that in the next 12 months the government plans “to monetise the asset side of the US balance sheet” and benefit the American people, using a combination of liquid assets and following global best practice.

We listened closely because the US has the world’s largest gold reserve at 8,100 tons. It is valued on US government books at \$42.22 an ounce – a price set by law in 1973 – or about \$11 billion. Marked to the market price (at the time of writing) the reserve is worth more than \$1 trillion.

Many people, including us, assumed the liquid asset Bessent was referring to was gold. He later said explicitly that it wasn’t.

President Trump questioned the existence of the gold stored at the government depository in Fort Knox, Kentucky. “I want to see, do we have the gold?” the president asked, adding that he plans to inspect the bullion. Bessent assured him that “all the gold is there,” citing annual audits. Trump appears not to have visited Fort Knox.

Bessent, a former hedge fund manager, shared his views in an interview last April, saying: “Gold has always been a store of value ... Gold can’t run a deficit. It can’t default. It can’t go to war. It’s isolated from government failure. That’s why people trust it ... When I had my fund, people would’ve called me a gold bug.”<sup>11</sup>



10. **Source:** USA Today, 22.10.25. The new White House ballroom and more renovations under Trump

11. **Source:** Interview with Tucker Carlson, 7.4.25. <https://home.treasury.gov/news/press-releases/sb0073>

## BRETTON WOODS TO MAR-A-LAGO?

In a 2024 interview, Bessent spoke of a long-term bull market for gold and “a Bretton Woods realignment coming in terms of global trade, global policy,” adding that he’d like to be a part of this<sup>12</sup>.

Financial markets tend to fret about a government’s liabilities (as we did earlier in this article) without considering the asset side. It makes sense to us that the Trump administration would consider marking to market the US gold reserve assets to help strengthen the asset side of the government’s balance sheet. Bessent has spoken about the importance of growing the economy as a way of improving the government balance sheet.

A US repricing of its gold would be a significant event for markets, and other governments and investors could also potentially benefit. Perhaps this move could be followed by a Trump-brokered Mar-a-Lago agreement among nations -- a successor to Bretton Woods, as suggested by Bessent.

The Fed, on 1 August 2025, published a note exploring past examples of countries revaluing gold reserves. It highlighted that governments including the US and Belgium “have begun to explore financing additional expenditures without raising taxes while also not increasing public debt outstanding.”<sup>13</sup> The Fed note said the potential proceeds from a revaluation of US gold reserves at market prices would be equal to around 3% of US GDP.

## ARE THERE MARKET RISKS?

The ECB, in a note published as part of its Financial Stability Review last May, raised concerns about risks to the financial system posed by gold derivatives markets, where investors get exposure to the market without owning physical gold<sup>14</sup>.

“Sudden market stress and disruptions to sourcing, shipping and delivering physical gold in derivatives contracts raise the question of whether counterparties obliged to deliver physical gold could be at risk of incurring increased margin calls and suffering losses,” the ECB said.

Likewise, the Bank of International Settlements (BIS) has discussed “bubble” risk around US equities and gold. In its 3Q 2025 review<sup>15</sup>, the BIS noted that gold had risen in parallel with other risk assets and that this contrasts with a historic pattern of lacklustre gold performance during risk-on periods in markets.

“The sharp price increases of both assets (US equities and gold) and their growing presence on the radar screens of non-specialised media have attracted substantial investment flows from retail investors and sparked a debate over the possibility of asset price bubbles,” the review said.

## SILVER’S SERIOUS SHORTAGE

Like gold, silver has been rising in price and broke through an all-time inflation-adjusted high in November. Silver’s growing industrial demand means it is facing a possible supply squeeze in the next few years. Silver has the highest electrical connectivity properties of any element and is an excellent catalyst for chemical reactions. Over 60% of the silver supply goes to industrial use: with electronics, medical and military applications. Silver can be found in solar cells, water purifiers, touch screens, smartphones, electric vehicles and semiconductors.

Industrial demand for silver rose by four percent in 2024 to 680.5 million ounces, reaching a record high for the fourth consecutive year, and 2024 also marked the fourth consecutive year when supply exceeded demand<sup>16</sup>, according to the Silver Institute. The silver shortage is potentially significant. There is no silver stockpile, as there is with gold.

12. Source: [Capital Allocators with Ted Seides via RealClear Politics, 27.11.24.](#)













13. Source: [FEDS Notes, Official Reserve Revaluations: The International Experience, 1.8.25.](#)

14. Source: [ECB, 5.25. What does the record price of gold tell us about risk perceptions in financial markets?](#)

15. Source: [BIS Quarterly Review, 8.12.25](#)

16. Source: <https://www.reuters.com/markets/wealth/morgan-stanley-cio-favors-602020-portfolio-strategy-with-gold-inflation-hedge-2025-09-16/>

## Industrial demand for silver equals 83% of mine production, leaving less for increased investment demand

	Solar	
	Electronics	
	Solid state bateries	
	Health	
	AI/Internet of things	
	Western investment demand	

Source: The Silver Institute, 2025 World Silver Survey. <https://silverinstitute.org/all-world-silver-surveys-2025/>.

Like silver, the shares of companies mining gold and silver tend to be “beta” plays, more volatile than gold. These stocks tend to move a little later in the cycle than gold. Profitability of mining companies is rising along with the metals they produce, and M&A activity is underway as companies seek to acquire additional mining resources. Yet the shares are trading with modest valuations versus history.

### LONG-ONLY INVESTORS

In our view, most of gold’s advance since last April has been driven by hedge funds and speculative traders in the futures market. Long-only investors haven’t participated in the rallies to the extent they had previously. Bullion exchange-traded fund (ETF) holdings surged last year but remain below the peak levels reached in 2020 (gold) and 2021 (silver).

Market momentum has been firmly focused on US technology stocks over the last few years. We would hope that long-only investors will maintain last year’s trend and bring additional flows to the gold and silver market, both for the physical metal and for mining equities.

One other sign of gold’s popularity recently was the comment by Morgan Stanley Chief Investment Officer Mike Wilson, who said in September that a portfolio of 60% stocks, 20% bonds and 20% gold would be a more resilient hedge against inflation than a traditional 60/40 stocks/bonds portfolio<sup>17</sup>.

It is important to recognise that investment outcomes for gold and silver and gold and silver miners may differ materially from expectations. Mining equities are inherently volatile and operationally complex, and valuations can remain depressed for extended periods despite improving cash flows. Silver’s growing industrial demand also makes it more cyclical and sensitive to changes in economic conditions and investor sentiment. More broadly, price performance in monetary metals and related equities depends not only on physical supply and demand but also on capital flows, market confidence and macroeconomic developments, all of which can change quickly.

Compared with other asset classes, gold and silver are distinct in that they scarce, apolitical and independent -- they can’t be printed by governments in the way paper money can. Monetary metals are prized today for their safe-haven attributes, liquidity and capacity to retain value. It seems that not much has changed in 6,000 years.

17. Source: <https://www.reuters.com/markets/wealth/morgan-stanley-cio-favors-602020-portfolio-strategy-with-gold-inflation-hedge-2025-09-16/>

## GOLD THROUGH HISTORY

### A Selective Timeline

c. 5000-3000 BCE

#### Early Artifacts

- Gold objects discovered in the Varna Necropolis
- Gold valued for rarity, malleability, and resistance to corrosion
- In Ancient Egypt, gold symbolizes divine power and immortality
- Pharaohs control Nubian gold mines, making Egypt a leading producer

#### First Coins

- Kingdom of Lydia mints standardized coins
- Metallic monetary systems begin
- Roman aureus coin supports imperial taxation and trade
- Gold reserves underpin state credibility and military power

c. 650-500 BCE

c. 500-1500

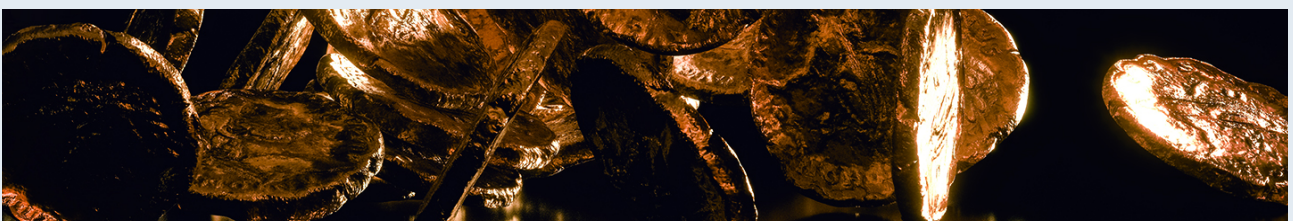
#### Solidus and Dinars

- Byzantine Empire's solidus becomes trusted currency, supports Constantinople as global trade hub
- West African empires in Ghana and Mali supply a significant share of global gold
- Gold dinars circulate widely across Islamic trade networks

#### Exploration, BOE

- Spanish and Portuguese conquests release significant new supplies of precious metals
- Gold and silver finance imperial expansion and global trade integration
- Sustained European inflation driven by silver inflows
- Bank of England founded, 1694; Britain formalizes gold standard framework

1500-1800



1800-1914

### Gold Rushes, Fixed Exchange Rates

- Major gold discoveries in California (1848), Australia (1851), South Africa (1886)
- Classical gold standard adopted by major economies
- Exchange rates fixed via gold parity

### Collapse of Gold Standard

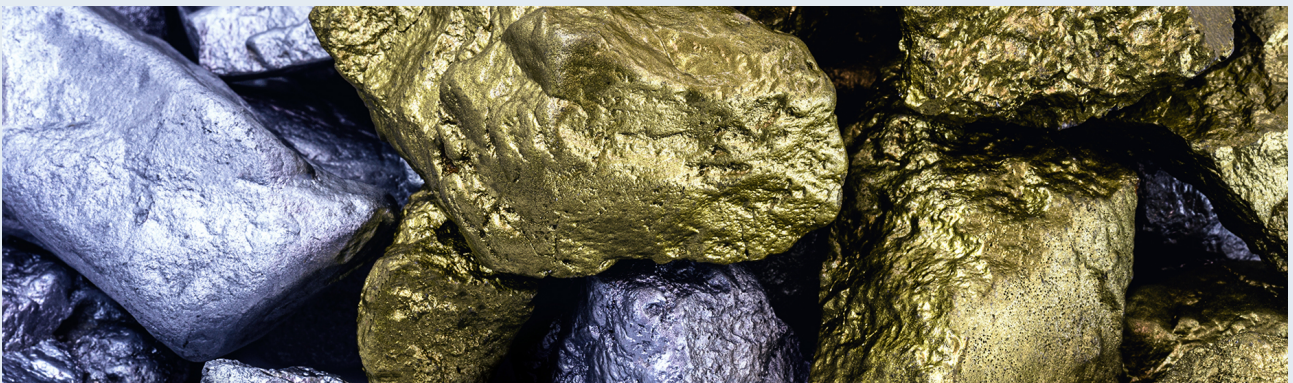
- Major economies suspend gold convertibility to finance First World War
- Classical gold standard collapses
- Great Depression intensifies devaluations and monetary fragmentation
- U.S. dollar devalued, \$20.67 to \$35/oz

1914-1944

1944-1971

### Bretton Woods, Nixon

- Bretton Woods Agreement establishes a gold-exchange standard
- U.S. dollar pegged to gold at \$35/oz; other currencies pegged to the dollar
- System supports post-war trade expansion and monetary stability
- Persistent U.S. deficits strain gold convertibility
- 1971: President Nixon suspends dollar convertibility into gold
- Major currencies transition to floating exchange rates



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## **Paraguay**

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The Fund has not been registered with the Comisión Nacional de Valores of Paraguay (CNV), neither with the Stock Exchange of Asuncion (BVPASA) and is being placed by means of a private offer. CNV nor BVPASA has not reviewed the information provided to the investor. This document is only for the exclusive use of specific investors in Paraguay and is not for public distribution.

## **Peru**

### **Legal Notice for Residents of Peru**

IMPORTANT NOTICE: The Superintendencia del Mercado de Valores (SMV) does not exercise any supervision over this Fund and therefore the management of it. The information the Fund provides to its investors and the other services it provides to them are the sole responsibility of the Administrator. This document is only for the exclusive use of institutional investors in Peru and is not for public distribution.

## **Uruguay**

### **Legal Notice for Residents of Uruguay**

The sale of the shares qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The shares must not be offered or sold to the public in Uruguay, except in circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The shares are not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The shares correspond to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated September 27, 1996, as amended.



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