



UPDATE

Precious Metals Report 2025

Everything you need to know about gold, silver,
platinum and palladium!



Expert interview with Prof. Dr. Torsten Dennin – CIO Asset Management Switzerland AG

Prof. Dr. Dennin, to get straight to the point, what is the situation with the four most important precious metals—gold, silver, platinum, and palladium—as we approach the end of the year?

Gold, silver, platinum, and palladium all started 2025 with a great deal of euphoria. The rally continued recently with the attack on the independence of the US Federal Reserve and the government shutdown. In the fall, gold seemingly effortlessly broke through the \$4,000 per troy ounce mark, after only breaking the \$3,000 barrier in March 2025.

In the wake of the much larger gold market, silver has finally broken out of its multi-year sideways trend almost unnoticed and is trading above \$50 per troy ounce. Given the ongoing market deficit for silver, we do not see an end to the price increase here. The positive trend for both precious metals has also awakened platinum and palladium from their slumber.

All four metals are expected to see price increases of between +65% and 80% in 2025, which is significantly more attractive than the European and American stock markets.

To what extent do Donald Trump's policies play a role in precious metals?

The US's new quest for superpower status under President Trump continues to cause irritation around the world. Tariffs are being used as a weapon to achieve political goals and secure better "deals" for the US. After the Nobel Peace Prize did not go to the US president, he now wants at least a triumphal arch. Currently, the ruthless actions of the Immigration and Customs Enforcement (ICE) agency and the deployment of the military and National Guard in American cities are causing conflict.

So far, political muscle-flexing, immigration and customs policy have not left any sharp skid marks on American economic growth. The labor market is only cooling slightly.

However, the current government shutdown may change this.

Although tariffs are not a means of promoting economic growth for the US either, the revenue is urgently needed to service the country's spiraling national debt. In 2025, US national debt exceeded \$37 trillion, which corresponds to about 120% of gross domestic product. Experts and rating agencies view this development very critically, as debt servicing restricts a country's ability to act and can lead to the destabilization of the entire financial system. Alternatives are needed to counter this, and gold and silver are popular options.

Does this sound like a purely American problem? Are Europeans better fiscal knights?

No, governments in Europe are also struggling with existing mountains of debt and the pressure to take on ever more debt. Government debt is rising dramatically, driven by financial crises, Covid, and the green energy transition. Now, after many decades of neglect, skyrocketing military spending is adding to the burden. Currently, France, with a national debt of €3.3 trillion, which corresponds to around 113% of economic output, has pushed concerns about Italy, with a debt ratio of 138%, into the background.

But in the long term, only what has been earned can be distributed. The famous economist John Maynard Keynes summed it up aptly: "Inflation is the process of creeping expropriation of the citizens by the state." Investors have found an answer to this risk in the gold market.

As asset managers, we have created two investment vehicles that benefit from rising precious metal prices: the Angelmountain Precious Metals Fund and the SRC Mining and Special Situations Certificate (ISIN DE000LS9PQA9) in cooperation with Swiss Resource Capital AG. The Angelmountain Fund specializes in gold and silver mines, while the investment universe in



Torsten Dennin is Head of Asset Management, Partner and Member of the Executive Board of Asset Management Switzerland AG in Zug, Switzerland. Since 2003 he has been analyzing the international financial markets with a focus on commodities as well as the oil & gas and mining sectors.

Dr. Dennin studied economics at the University of Cologne, Germany, and at Pennsylvania State University, USA, and completed his doctorate on commodity markets at the Schumpeter School of Business and Economics. In 2018, he was appointed Professor of Economics at the EBC University of Applied Sciences in Düsseldorf. He now teaches as a visiting professor at several universities in Europe, including HSLU, ESADE and TUKE.

Torsten Dennin is the author of several books on commodities, Africa and stock market speculation. Following the international success of "From Tulips to Bitcoins", his fourth book, "Games of Greed", was published in early 2023.

Torsten is married and lives in Switzerland with his wife and daughter.

Industrial demand for silver, driven by the strength of important future technologies such as photovoltaics, is expected to exceed 1.2 billion troy ounces this year. And the silver market is expected to show a market deficit for the fifth consecutive year in 2025. Therefore, we see \$50 not as the end, but as the beginning of a trend that could see silver rise to \$60-\$80 in the medium term.

the SRC Certificate is somewhat broader in the commodities universe, reflecting, for example, the green renaissance of nuclear power. Both strategies have performed fantastically so far in 2025.

In the first quarter of 2025, Lynkeus Silver Lining (ISIN DE000LS9VCR1) was added as the latest investment strategy, focusing on physical silver and silver mines. As of September 30, investors were able to almost double their capital with a return of +93.2%.

You have been a strong advocate of silver for some time. Why silver in particular? What can we still expect here this year?

Despite the very positive price development in 2025, silver remains one of the most promising investments for us. It is not without reason that silver is outperforming gold with +75%.

Savvy investors are still aware of the silver market's prolonged dry spell due to the advent of digital photography. Photovol-



taics has taken over the role of photography. Industrial demand for silver, driven by the strength of important future technologies such as photovoltaics, is expected to exceed 1.2 billion troy ounces this year. And the silver market is expected to show a market deficit for the fifth consecutive year in 2025. Therefore, we see \$50 not as the end, but as the beginning of a trend that could see silver rise to \$60-\$80 in the medium term. Adjusted for inflation, even higher prices for silver are conceivable.

What does the future hold for platinum and palladium? – Is everything really dependent on developments in the automotive industry?

The two largest platinum metals, platinum and palladium (alongside rhodium, iridium, ruthenium, and osmium), represent a tiny market compared to gold and silver: together, just under 500 tons of the two metals are mined each year. Production is concentrated in South Africa and Russia, and both metals are mainly used in catalytic converter technology. Therefore, developments in the traditional automotive industry do indeed play a decisive role. With the market share of electric cars on the rise, the sector is not doing well, but both metals are also performing well in the wake of gold and silver.

Platinum and palladium are currently trading at around \$1,500 per troy ounce. By comparison, a troy ounce of palladium cost over \$3,000 in April 2021, and platinum traded at around \$2,300/oz in February 2008.

As a successful author of books on financial markets, much of your work revolves around gold and the commodity markets. Is that still the case today?

That's right. And fans of gold and silver can already read excerpts from "Goldfingers," stories about the yellow metal. The book is expected to be published in the first half of 2026.

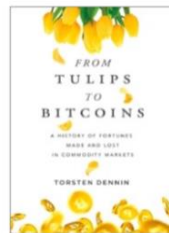
In fact, with "Lucrative Commodity Markets: A Look Behind the Scenes," "Africa: Continent of Opportunities," and "From Tulips to Bitcoins" in recent years, I have dealt extensively with the investment topics of commodities, Africa, speculation, and speculative bubbles. "From Tulips to Bitcoins" in particular was so well received that it was translated and published in eight languages. Speculation on the stock market is often driven by the emotions of fear and greed, which I address in my current book, "Games of Greed." It deals with financial fraud and pyramid schemes from Bernie Madoff and Enron to Wirecard and FTX. For many investors, it's an eye-opener, especially in the Trump era!

What is your outlook on the price development of gold and silver?

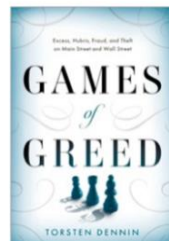
A good 20 years ago, in 2003, as part of my first precious metals study at Deutsche Bank AG, I highlighted the scarcity of gold by showing that all the gold in the world, if gathered together, would fit comfortably under the arches of the Eiffel Tower in Paris. And this has not changed to this day. The average price of gold in 2003 was \$363 – 20 years later, it is \$3,600. Today, it is around \$4,400. The stock market is not a one-way street, but I can imagine that we will see gold prices well above \$5,000 in the coming years.

For silver, I expect an increase to a price range of \$60 to \$80 over the same period. However, if the current rally continues, this could happen even sooner. Adjusted for inflation, the high in the silver price in April 2011 was around \$66, which is still moderate compared to the inflation-adjusted all-time high in January 1980. This was almost \$150/oz. This example shows the enormous undervaluation of the silver market compared to gold.

Thank you very much for your assessment!



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