



STEADMAN-CHASE

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GOLD INVESTMENT GUIDE

QUESTIONS? JUST EMAIL >





Introduction

If 2024 proved anything, it's that gold coins are one of the most reliable investments in times of economic and geopolitical instability.

With gold prices reaching new highs, ongoing global conflicts, and shifting monetary policies, the case for gold as a safe-haven asset has never been stronger.

From inflationary pressures to central bank buying sprees and de-dollarisation efforts, every indicator points toward continued demand and rising valuations for gold. In fact, the end of 2024 is proof of that. Gold reached new heights and **outperformed almost all expert expectations.**



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Why Gold Coins are the Smartest Investment

Proven Stability and Consistent Increases

Gold's status as a hedge against inflation, currency devaluation, and stock market volatility remains undisputed. Unlike fiat currencies, which are subject to inflation and monetary policy shifts, gold retains its purchasing power across generations.

Historically, gold has been a preferred investment during periods of economic uncertainty. Over the past five years, its **price has surged by approximately 77%**, and over the last two decades, it has **risen by an astonishing 564%**. This growth has been fuelled by strong central bank demand, particularly from China, as well as persistent inflationary pressures in the U.S. and global events such as pandemics and geopolitical conflicts. **Many analysts predict that demand will remain strong, potentially driving gold prices to \$3,000 by the end of 2025.**

Gold Consistently Outperforms Other Assets During Recessions

Gold is one of the most consistent performers compared to the stock market during recessions. **In six of the last eight recessions, gold outperformed the S&P 500 by an average of 37%.** Its steady price appreciation provides stability in a world of unpredictable markets.

The risk of a recession in 2025 is higher than the market currently anticipates. Historically, the Federal Reserve has responded to downturns with significant interest rate cuts, lowering rates by an average of 550 basis points in past recessions. Lower rates reduce the opportunity cost of holding gold coins, making it an attractive investment compared to bonds or savings accounts.

If a downturn occurs, we may see the implementation of extreme monetary policies, including negative interest rates and new rounds of quantitative easing (QE). Gold coins, which carry no counterparty risk, **serve as a critical safeguard** against credit crises that could erode financial assets.

Limited Supply Compared to Fiat Currencies

Gold is a rare commodity. You are not able to print more gold which makes it much more valuable than any fiat currency.

The recent rally by governments towards gold has led to increased demand for physical gold, resulting in shortages in London and extended wait times for withdrawals from the Bank of England. Analysts suggest that gold's performance in 2025 will be closely tied to interest rate policies. Suki Cooper of Standard Chartered noted that if the Federal Reserve implements rate cuts in the first half of the year, gold prices could find strong support, though this tailwind may weaken in the latter half.



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Gold Compared to Fiat Currencies

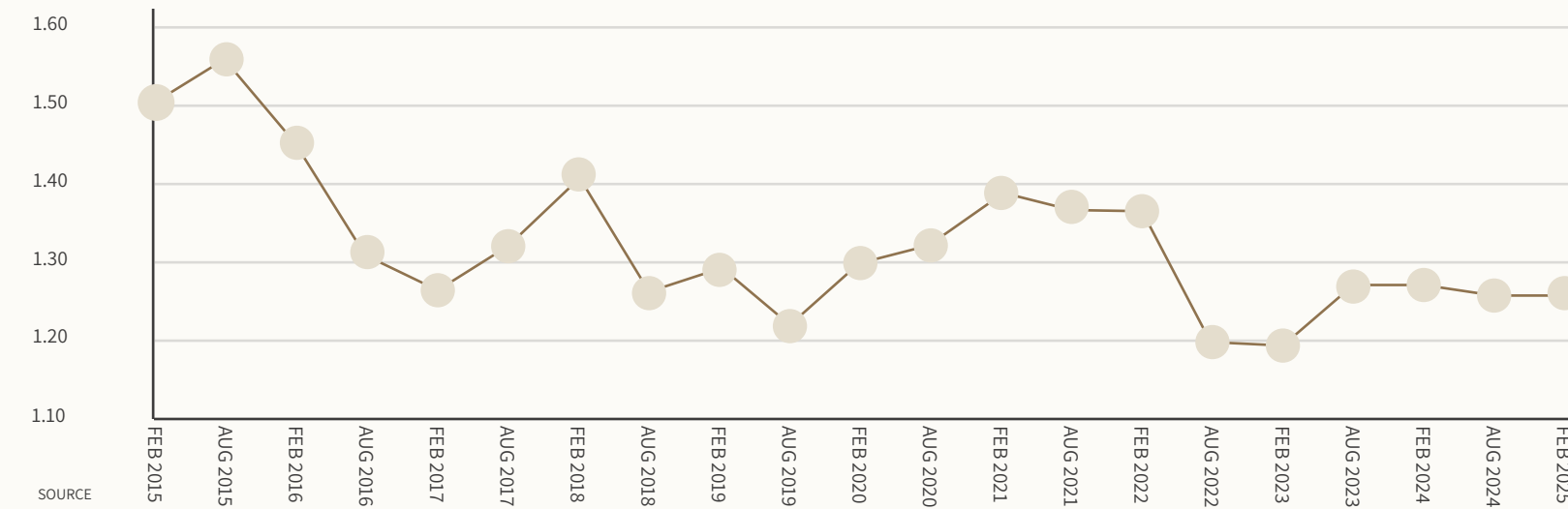
Most major fiat currencies—the US Dollar, British Pound, Euro, and Yen—have lost significant value due to inflation and reckless monetary policies. In contrast, gold is finite, universally recognised, and immune to central bank mismanagement.



GBP to USD Chart

-18.36% (10Y)

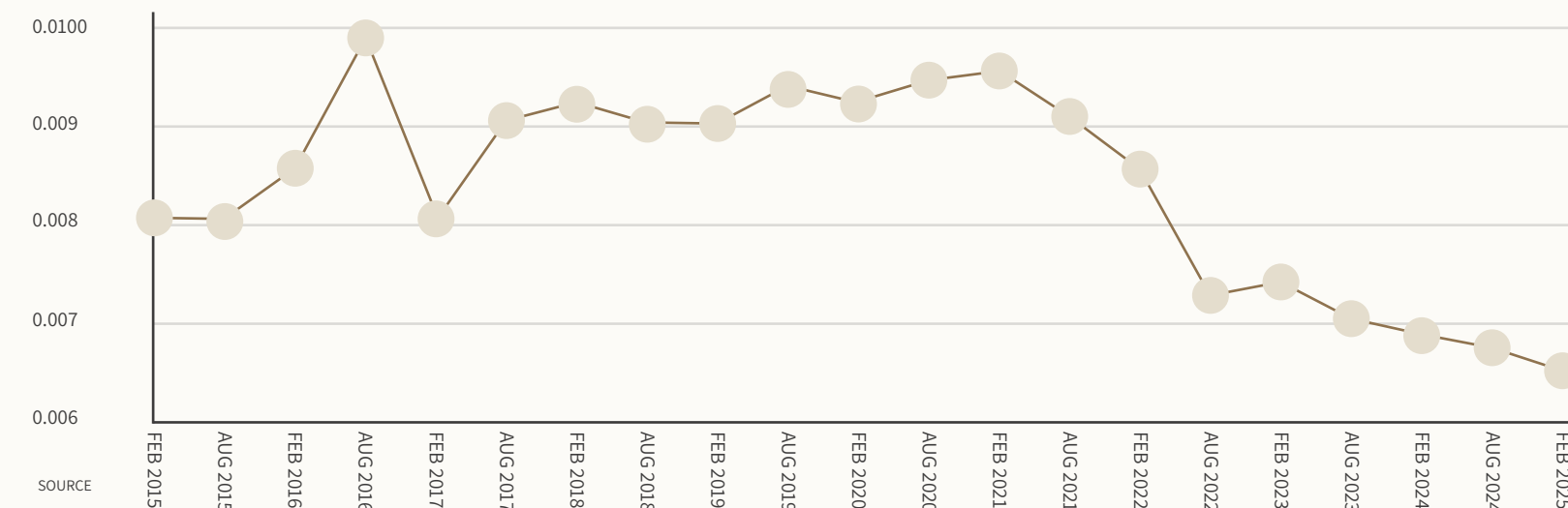
1 GBP = 1.25358 USD 13 FEB 2025



JPY to USD Chart

-22.96% (10Y)

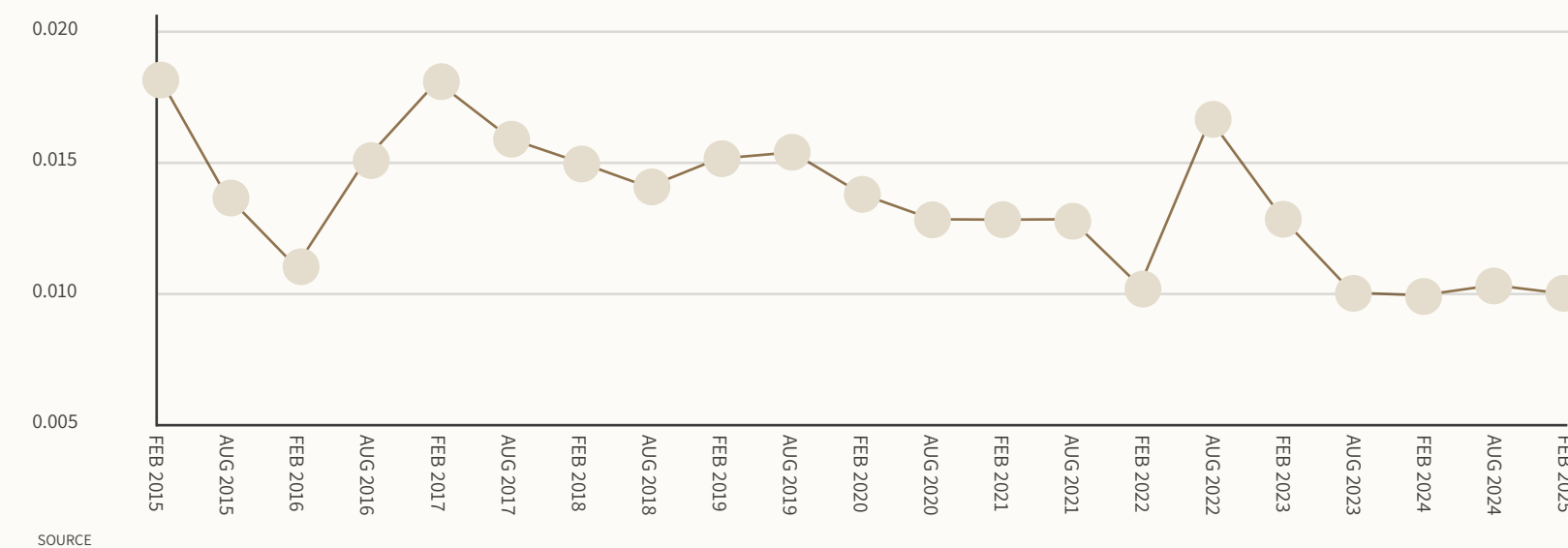
1 JPY = 0.00650172 USD 13 FEB 2025



RUB to USD Chart

-30.71% (10Y)

1 RUB = 0.0109634 USD 13 FEB 2025



British Pound (GBP)

The Truss government’s budget fiasco in September 2022 crashed the GBP and the Brexit vote in 2016 led to sharp decreases in the value of the pound. As a currency, the British pound has struggled to recover from several hits.

Japanese Yen (JPY)

Policy decisions have played a major role in the depreciation of the Yen, with the Bank of Japan (BOJ) keeping interest rates low to spur inflation and demand. Despite Japan slipping into recession and losing its position as the world’s third-largest economy, the BOJ only recently raised rates slightly from negative territory.

Russian Rubles (RUB)

Russia’s currency collapsed following the invasion of Ukraine with many countries imposing sanctions on Russia. However, the country managed to circumnavigate the sanctions by exporting to countries like China and India. A cap on Russian oil prices in 2023 and further sanctions contributed to further reductions in the value of the Ruble.



Inflation, Stagnation, and Gold

Both inflation and stagflation can drive up gold coin prices, creating a favourable environment for investors. As a traditional hedge against inflation, gold coins become especially attractive when inflation surges.

Similarly, during stagflation, investors seek the stability of gold amid economic uncertainty caused by weak growth and persistent inflation. This increased demand often leads to a spike in gold coin prices.

Gold as a Hedge Against Inflation

Inflation continues to be a dominant economic force in 2025. Even as central banks attempt to curb it with interest rate hikes, the underlying structural issues remain unresolved. **The IMF forecasts a global headline inflation rate of 4.2% for 2025 and 3.5% in 2026, making gold a more attractive asset for investors seeking wealth preservation.**

Stagflation Fears Push Investors to Gold

Periods of slow growth combined with high inflation (stagflation) are historically favourable for gold. **Analysts expect gold to outperform other asset classes, as seen in the late 1970s and during the post-pandemic economic turbulence.**

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In 2025, we expect central banks to remain in the driving seat and gold ETF investors to join the fray, especially if we see lower, albeit volatile interest rates. On the other hand, jewellery weakness will likely continue as high gold prices and soft economic growth squeeze consumer spending power. Geopolitical and macroeconomic uncertainty should be prevalent themes this year, supporting demand for gold as a store of wealth and hedge against risk.

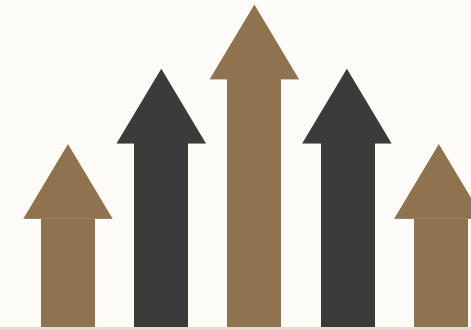
Louise Street - Senior Markets Analyst, World Gold Council

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Central Bank Gold Demand

According to the World Gold Council, gold demand, including **OTC investments**, rose **1% year-over-year in Q4**, setting a new quarterly record and pushing total annual demand to an all-time high of 4,974t.

1%
Increase



Central banks continued their aggressive gold purchases, surpassing **1,000t for the third consecutive year**, with Q4 alone accounting for 333t.

1,000t



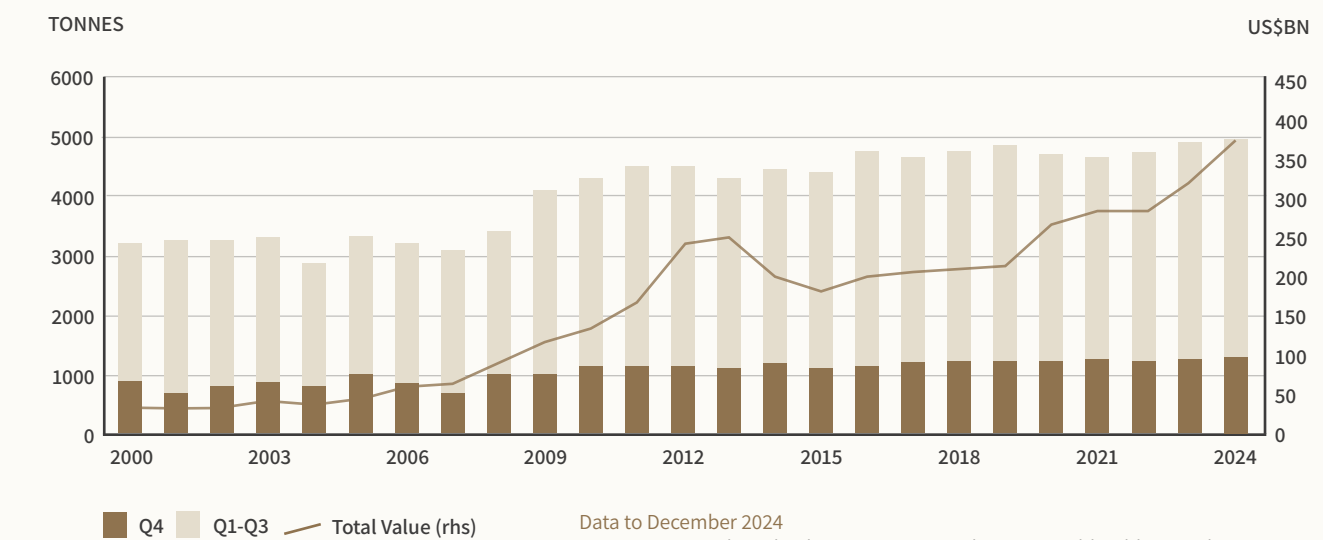
Investment demand surged to a **four-year high of 1,180t (+25%)**, driven in part by gold ETFs, which saw stable holdings for the first time since 2020, reversing prior years of heavy outflows.

This shift is a critical driver for gold's price, ensuring sustained upward momentum as countries hedge against economic uncertainty.

World Gold Council

Gold Demand at Record Levels for Q4 and Full Year

Quarterly gold demand in volume, tonnes, and value US\$bn



Data to December 2024
Source: ICE Benchmark Administration, Metal Focus, World Gold Council



De-dollarisation and the Rise of Gold

Why is the Dollar the World's Reserve Currency?

The term “world’s reserve currency” refers to a foreign currency held by central banks and major financial institutions to settle international debts or manage domestic exchange rates. Many key commodities, including gold and oil, are priced in the reserve currency, prompting other nations to hold it for trade purposes.

The US dollar became the global reserve currency through the Bretton Woods Agreement, signed in 1944 in New Hampshire, USA. While the dollar has retained this status due to the size and strength of the US economy, its dominance has waned. Today, the US accounts for less than a quarter of global GDP, with many countries increasingly sourcing goods from China and the EU.

The Global Move Away from the US Dollar

De-dollarisation is gaining momentum as countries move to settle trade agreements in alternative currencies. The BRICS alliance—expanded to include Saudi Arabia, UAE, and Egypt—is exploring a gold-backed currency, further reducing reliance on the US dollar.

With central banks reducing their dollar reserves and increasing gold holdings, the demand for gold will only intensify in the coming years.





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The narrative that the U.S. dollar’s reserve currency status is being eroded has gained momentum as the world is dividing into trading blocs in the aftermath of Russia’s invasion of Ukraine and heightened U.S. - China strategic competition.

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Joyce Chang - Chair of Global Research at J.P. Morgan



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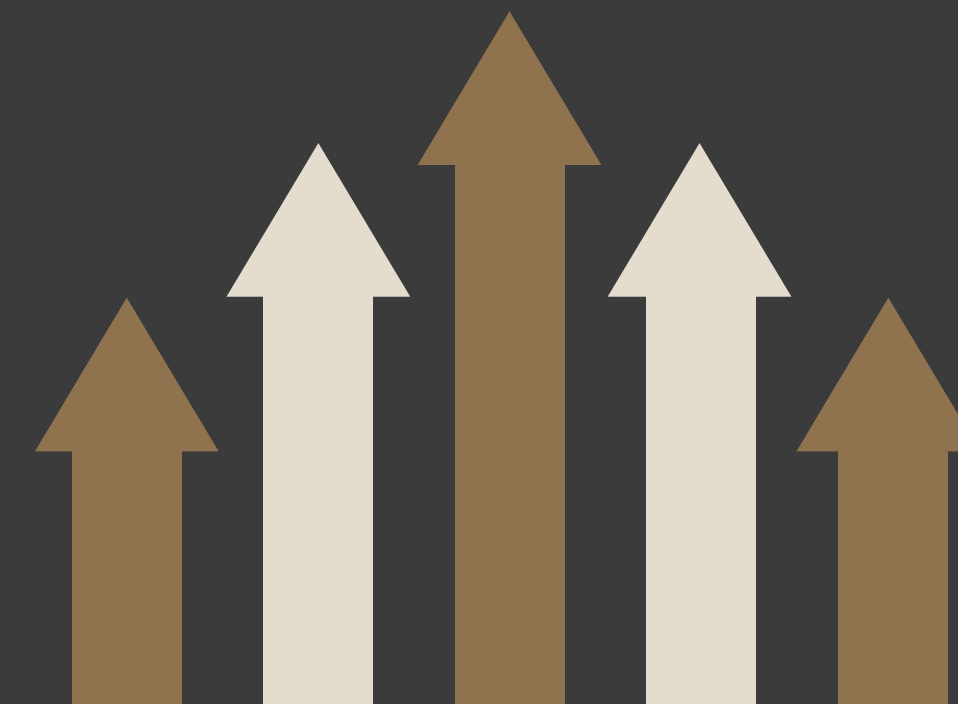
Global Growth Forecasts & Recession Risks

Economic Slowdown in 2025

Whilst growth is forecast to improve compared to 2024, the IMF, World Bank, and major financial institutions predict **sluggish global economic growth in 2025**. With the World Bank predicting 2.7% global growth and the IMF predicting 3.3% growth over 2025 and 2026. Geopolitical tensions, trade wars, and debt crises continue to weigh on economic stability, reinforcing the appeal of gold as a protective asset.

Advanced economies are predicted to have slower growth and emerging economies predicted to enjoy greater growth.

History has shown that in periods of economic distress, **gold prices rise significantly as investors seek security**. As we enter into 2025, this is unlikely to change and we should see new records for the value of gold coins in the coming year.





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Gold buying has now surged to nearly three times the level it was before 2022, and the outlook suggests continued strong demand into 2025. This wave of buying is not just about portfolio diversification—it’s a strategic move to mitigate risks. Countries, especially those wary of US financial sanctions, are increasingly turning to gold to shield their reserves from political and economic pressures.

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Nigel Green - CEO, deVere Group



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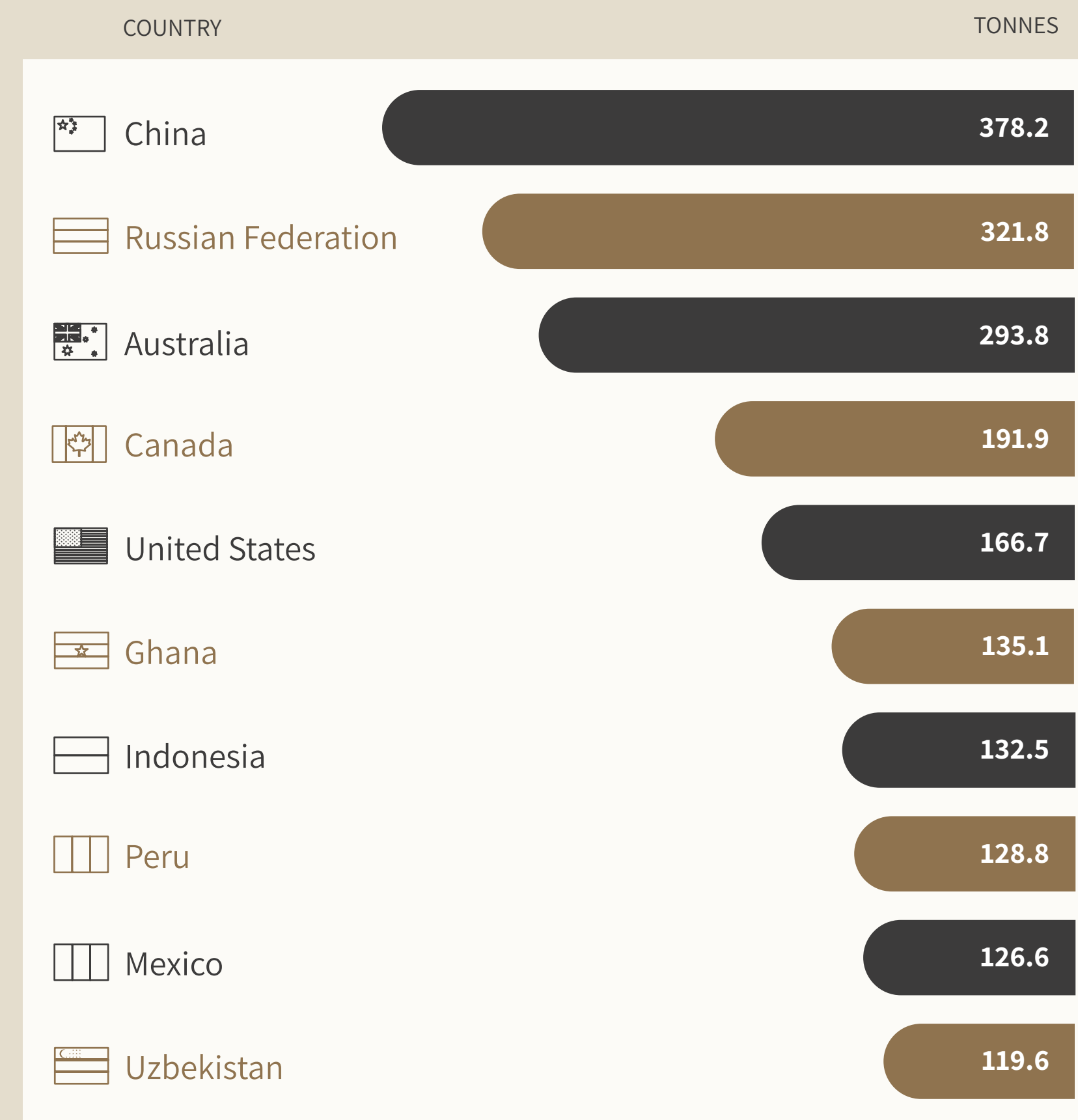
Supply and Demand Imbalance

Gold mining production has been declining, with fewer major discoveries in the past decade. Meanwhile, demand for gold in electronics, jewellery, and investment continues to climb.

Whilst China and Russia continue to be the largest producers of gold from mining activities, no one country dominates the production of gold. Australia, Canada and the United States followed with their gold mining efforts. With no new significant deposits of gold discovered in recent years, the supply dwindles. Even if a deposit is discovered there is only a 0.1% chance of the site being viable for mining efforts, also, it can take 10 years after discovery to turn a viable deposit into bullion.

All this combined with an estimated 57,000 tonnes left to be mined creates the perfect environment for a supply and demand issue further increasing gold prices upward.

Global Gold Mine Production Volumes By Country 2023



[Source](#)



Why is it Good to Buy Gold Coins

For investors seeking a secure and tax-efficient way to diversify their portfolios, gold presents an attractive alternative investment. Unlike traditional assets, gold offers stability, liquidity, and protection against economic uncertainty, making it a valuable addition to any portfolio.

At Steadman-Chase, we provide only the highest quality, graded bullion coins, exclusively sourced from The Royal Mint. This ensures that our clients receive gold products with the highest levels of purity and authenticity. Our selection includes Gold Britannia coins, Sovereigns, and other premium bullion coins, all of which are legal tender in the UK.

Tax Free Benefits

One of the most compelling reasons to invest in gold bullion coins from The Royal Mint is their exemption from Capital Gains Tax (CGT) for UK residents. Unlike other investments, such as property, shares, and collectables, Royal Mint bullion coins allow investors to realise tax-free profits. This makes them a highly efficient choice for wealth accumulation and legacy planning.

Gold bullion coins may also be VAT-free if they are over 900 purity fine gold and are considered to be legal tender. Discuss the full tax-free status of gold coins with our team.

Invest with Confidence at Steadman-Chase

Steadman-Chase is committed to helping investors build secure, tax-efficient portfolios through premium gold investments. With our exclusive offering of CGT-free gold coins from The Royal Mint, we provide a safe and profitable way to preserve and grow your wealth.



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The Royal Mint

For centuries, The Royal Mint has been at the heart of British coinage and precious metals.

As the United Kingdom's official coin maker, The Royal Mint is a trusted institution with a rich history in producing high-quality gold and silver products, it even exports coins and medals to 60 countries worldwide. Operating under His Majesty's Treasury, it ensures excellence, security, and authenticity in every piece it crafts.

A Legacy of Trust & Craftsmanship

Originally housed within the Tower of London, The Royal Mint has been a cornerstone of British currency for over 1,100 years. Today, it continues its tradition of precision and expertise at its state-of-the-art facility in Llantrisant, Wales. This 38-acre site is a hub of innovation, blending time-honoured techniques with modern technology to produce some of the world's most sought-after gold investments.

For this reason, Steadman-Chase only sources gold coins from The Royal Mint.

The Royal Mint's Gold Bullion Coins

Gold bullion coins from The Royal Mint are a favourite among collectors and investors. From the traditional iconic designs of the Britannia and the Sovereign to pop culture stalwarts like James Bond and Star Wars, The Royal Mint master craftspeople create wonderful designs every year with regular limited releases.

In modern times, each coin is made of 999.9 fine gold and precisely measured to The Royal Mint's bullion standard weight and diameter.



Graded Coins Explained

When investing in gold coins, understanding their grading is essential for assessing their value and authenticity. Two of the most trusted coin grading services, the Numismatic Guaranty Company (NGC) and the Professional Coin Grading Service (PCGS) provide standardised methods for evaluating the condition of gold coins.

Why Coin Grading Matters for Investors

Grading ensures transparency, security, and value retention, making it a crucial aspect of gold investment.

Whether you're a seasoned collector or new to the market, choosing NGC or PCGS-graded coins guarantees quality and authenticity.





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PCGS and NGC Grading Systems

PCGS System

Since 1986, PCGS has been the gold standard for coin authentication and grading. Designed to combat counterfeiting and coin doctoring, PCGS provides the highest level of security and reliability in grading. Coins graded by PCGS are backed by their certification database, ensuring their authenticity, value, and market liquidity.

PCGS pioneered a tamper-evident, sonically sealed encapsulation method for maximum protection and introduced TrueView photo service for digital coin display. Their grading scale ranges from **Poor (heavily worn)** to **Perfect Uncirculated (flawless, no wear or imperfections)**. Coins that have never been circulated are labelled as **Mint State (MS)**, while those with minimal circulation but near-pristine appearance are graded as **About Uncirculated (AU)**.

NGC System

The Royal Mint utilises the British grading scale, but collectors worldwide often refer to the Sheldon grading scale, an internationally recognised system for defining coin condition.

The NGC follows this scale and supplements it with a two-letter code to describe a coin's appearance and method of production:

The NGC Scale also provides further details on the condition of the coin, including a numeric grade, a plus or a star, a strike character, and a release designation.



MS (Mint State)

A coin struck for circulation that remains uncirculated.

PF (Proof)

A specially struck coin for collectors, featuring sharp details and a mirror-like finish.

SP (Specimen)

A coin that is of higher quality than a circulating coin but not as refined as a Proof coin.



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How to Buy Gold Coins

At Steadman-Chase, we understand the complexities of the gold market and are here to guide you through every step of the process. From understanding market trends to selecting the right type of gold investment, we ensure your decisions are informed and strategic.

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Your Gold Investment Guide

 connect

01 Chat with Our Team

We'll guide you through the many options available and make sure your questions are answered.

02 Choose Your Bullion

Let us know what you would like to purchase and we'll start the order.

03 Make Payment

We accept payments via BACS.


04 Receive Your Bullion


We can offer insured delivery to your home or place your gold in secure storage.



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STEADMAN-CHASE GOLD INVESTORS

Ready to Invest in Gold Coins?

As 2025 unfolds, gold continues to shine as the most resilient investment, the case for gold coins has never been stronger.

Secure Your Future With Gold

Now is the time to act. Secure your wealth, hedge against uncertainty, and invest in gold before prices soar further.

BECOME A CLIENT TODAY >