



If you had one unit of gold in the year 2000, its value in euros today would be roughly ten times higher. Or put differently – if you had one euro, its value is now about one-tenth of what it was when measured against gold (see chart above). This is not a market glitch or an unfortunate coincidence. Behind it lies a system whose very structure¹ causes money to lose value (because it is continuously created – without a corresponding increase in real production). Year after year, decade after decade, the euro – like other fiat currencies – loses its purchasing power. In recent decades, especially in the West, this hasn't happened with noise or drama, but silently – through statistics and tables. Just like inflation doesn't seem to matter today, but does its work by tomorrow.

Gold is not like a stock or a bond. It doesn't produce cash flow or dividends. Its price appreciation² reflects the fact that the current monetary system continuously creates more money, steadily eroding the value of existing currency. Gold has, for thousands of years, remained one of the few reliable ways to preserve value – especially when government-issued money cannot. It doesn't disappear. It doesn't go into debt. It doesn't carry counterparty risk. You can store it yourself – or elsewhere. And you can convert it into almost any currency, anywhere, at any time.

Purchasing power matters to everyone. It should be strengthened, optimized – and sometimes even fought for. On the next two pages, you'll find tables that make these changes visible – weekly, monthly, over years and decades. Gold's ability to buy remains steady – and in doing so, reveals how quickly other forms of money lose their meaning.

These are the kinds of insights I return to every Sunday. This letter is Voima Weekly – a weekly reflection on purchasing power, gold, and the world in between. I write briefly and reasonably directly. And I certainly don't write only about gold – probably less than you'd expect. These letters explore money, purchasing power, markets, wealth preservation, and building a business. At times, I may also introduce new product releases or share reflections on other topics – such as the lessons learned from building something real along the way.

We hope the core of these letters is clear and resonant – easy to read, hard to forget. If you'd like to receive the next one, you don't need to do anything. If you'd rather not, you can unsubscribe at the bottom of this email.

Easy to read. Hard to forget. Welcome aboard.

-Marko Viinikka
Founder, CEO
Voima Gold Oy

¹ In the fiat system, money is created when a commercial bank issues a loan: new money is recorded in the borrower's account through double-entry bookkeeping, based on the loan agreement. Banks can issue loans first and obtain central bank reserves afterward, which makes the system structurally very loose. For comparison: under a gold standard, money was created only when gold was deposited.

² Gold itself doesn't produce anything – its euro price rises because the euro weakens. This is a nominal increase measured against a declining unit of account, not actual yield from a productive asset.

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Gold performance table

Currency	1W	1M	3M	1Y	3Y	5Y	
EUROPE							

 EUR	1.59%	-3.48%	-2.00%	26.69%	69.61%	81.18%	
 GBP	2.13%	-1.94%	-0.94%	30.51%	72.56%	72.52%	
 CHF	1.61%	-4.16%	-1.89%	21.34%	60.65%	57.56%	
 DKK	1.62%	-3.41%	-2.03%	26.77%	70.05%	81.66%	
 NOK	2.58%	0.55%	-1.71%	28.74%	97.05%	103.82%	
 SEK	3.00%	-0.33%	1.33%	24.22%	81.76%	98.69%	
 CZK	1.68%	-4.01%	-3.70%	23.22%	70.34%	67.67%	
 HUF	1.45%	-3.91%	-3.94%	29.21%	69.25%	105.22%	
 PLN	2.07%	-3.59%	-2.47%	25.87%	50.90%	72.29%	
NORTH AMERICA							
 USD	0.76%	-3.25%	0.06%	34.88%	95.08%	83.97%	
 CAD	0.92%	-2.11%	-0.73%	35.40%	105.48%	85.97%	
 MXN	1.91%	-3.75%	-4.62%	43.43%	78.57%	53.45%	
MIDDLE EAST							
 ILS	1.61%	-7.74%	-8.97%	25.06%	89.20%	79.97%	
 TRY	1.28%	-1.14%	4.74%	64.53%	351.58%	979.08%	
ASIA							
 CNY	0.76%	-3.24%	-1.56%	33.27%	107.33%	88.91%	
 INR	1.10%	-3.33%	0.76%	38.85%	110.25%	111.21%	
 JPY	2.26%	-0.08%	4.55%	26.75%	109.54%	155.85%	
 HKD	0.76%	-3.25%	1.17%	35.63%	95.10%	86.29%	
 KRW	2.16%	-0.56%	-2.02%	35.37%	105.38%	112.23%	
 MYR	0.63%	-3.14%	-3.62%	22.47%	86.16%	83.21%	
 SGD	1.06%	-2.87%	-1.87%	28.95%	79.08%	70.06%	

 THB	0.20%	-3.09%	-2.45%	21.85%	73.26%	88.91%	
 IDR	0.76%	-3.25%	-2.51%	36.65%	113.30%	105.22%	
 PHP	1.74%	-1.92%	0.75%	31.89%	97.93%	112.77%	
AFRICA							
 ZAR	1.15%	-2.53%	-4.88%	33.53%	104.59%	97.38%	
SOUTH AMERICA							
 BRL	2.63%	-2.70%	-4.13%	38.23%	100.68%	89.97%	
OCEANIA							
 AUD	0.78%	-3.14%	-1.93%	39.28%	103.22%	97.37%	
 NZD	1.50%	-1.39%	0.59%	37.25%	102.23%	103.00%	

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