



Swiss Franc. Purchased from photo bank.

I was working in wealth management in 2011. At that time, the euro looked fragile, and I even thought it might collapse. We placed Swiss francs on clients' balance sheets. Why francs? Back then it was one of the world's hardest currencies¹ and felt like a safe haven. The choice proved right: the franc strengthened significantly over the following weeks, and we generated a return of about 20%. That gain was partly eroded later, when the Swiss National Bank decided to peg the franc to the euro². After some reflection it became clear that the franc was no longer the same. That was when gold entered the picture more strongly - because unlike the franc, gold was not tied to the decisions of any single country and, at least historically, offered robust protection.

Voima Gold was founded in 2017-2018, when the gold price was around 25-30 per gram. My first client deposited a 100-gram bar, and we purchased about 10 kilos of gold for him - worth roughly 300,000. Just a week or two earlier, I had travelled to Neuchâtel and agreed on a cooperation with Metalor.

At the time of writing, the gold price stands at 92.33 per gram. Why would it rise further from here? Quite simply because our currency area lacks the leadership,

strategy and determination to bring deficits under control. With the euro area balance sheet already burdened with debt³ – and more being added every single day – the remaining options are tax increases and/or the debasement of money. Of course, many global factors also drive the gold price, but from the euro area's perspective the equation can be viewed in this straightforward way. When leadership and fiscal balance eventually return, positions can be reassessed against the broader global market picture. Based on this, my view is that the strongest rise in gold, measured in euros, will occur between 2030 and 2038.

I buy gold almost daily – you could say I save in gold. Whether into the balance sheets of our companies, my own, or my children's. At times I also use VoimaCredit⁴, taking out euro- denominated loans against gold. This reflects a long-term view: the euro weakens, gold strengthens. The phenomenon resembles Gresham's Law, which states that bad money drives out good⁵. In practice, people tend to hold on to the money that preserves value and spend the money that doesn't. The same logic is visible in an everyday example: if you have a wrinkled banknote and a crisp one, which do you hand over at the cashier? Exactly – we keep the better value for ourselves and spend the lesser one. This dynamic also plays out on a larger scale: some political parties keep gold on their balance sheet for the future⁶. Remember this – in the long run, it is a powerful advantage.

Friend, take care of your purchasing power – you will need it to fulfill your dreams and to leave a good inheritance. It is far better to have more purchasing power than less. And if you disagree with me, you can always give more to others – for it is giving that brings true joy.

As the Book of Ecclesiastes says: *"...and money answereth all things."*⁷

–Marko Viinikka
Founder, CEO
Voima Gold Oy

¹ A currency that is not likely to depreciate suddenly or to fluctuate greatly in value" (Oxford Languages). The Swiss franc was backed by gold at about 40% until the year 2000.

² It is, of course, a problem for the export sector if the currency weakens by 20% in a single week compared to EU competitors, when costs are in francs and revenues in euros. On the other hand, the purchasing power of Swiss companies and consumers abroad increases significantly – for example in the acquisition of commodities or in M&A situations. The peg was removed in 2015, and the balance sheet roughly doubled during that period.

³ The euro area's accumulated debt stood at 13,475 billion – that is, 13.48 trillion – in the first quarter of 2025. Debt-to-GDP was

⁴ <https://www.voimagold.com/questions-and-answers/how-can-i-apply-for-voimacredit/>

⁵ Gresham's Law: When two forms of money circulate at the same nominal value but have different real values, people spend the inferior money and hoard the better one – leaving the bad money in circulation and the good money disappearing from the market.

⁶ <https://www.iltalehti.fi/politiikka/a/88e82b4a-f1d3-40bf-a8b5-ab8f7bf06cf8> The article states that the Finns Party (Perussuomalaiset ry) holds 1.8 million worth of gold.

⁷ (King James) Ecclesiastes 10:19 “A feast is made for laughter, and wine maketh merry: **but money answereth all things**”

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Gold performance table

Currency	1W	1M	3M	1Y	3Y	5Y	
EUROPE							
 EUR	-0.26%	-0.90%	-0.88%	27.55%	64.58%	74.69%	
 GBP	0.25%	-1.14%	2.18%	29.61%	68.56%	67.74%	
 CHF	-0.53%	-0.23%	-0.30%	26.11%	61.15%	52.55%	
 DKK	-0.25%	-0.91%	-0.85%	27.57%	65.22%	75.11%	
 NOK	-0.86%	-1.19%	2.32%	28.91%	99.51%	94.81%	
 SEK	-0.42%	-1.31%	2.14%	25.42%	72.26%	88.01%	
 CZK	-0.02%	-1.26%	-2.23%	24.58%	63.65%	64.21%	
 HUF	-0.02%	-1.74%	-2.86%	28.52%	59.20%	97.01%	
 PLN	-0.46%	-1.01%	-1.03%	26.56%	46.76%	68.20%	
NORTH AMERICA							
 USD	-0.69%	-1.41%	1.51%	33.14%	92.69%	72.38%	
 CAD	0.06%	0.16%	2.62%	36.02%	104.90%	81.68%	

 MXN	-0.30%	-0.87%	-1.02%	29.47%	79.39%	47.16%	
MIDDLE EAST							
 ILS	0.48%	0.62%	-3.50%	22.38%	99.85%	73.19%	
 TRY	-0.33%	-0.16%	6.79%	60.77%	336.17%	861.04%	
ASIA							
 CNY	-0.59%	-1.37%	1.50%	33.99%	101.94%	78.80%	
 INR	-1.04%	-0.46%	3.96%	38.50%	110.56%	100.78%	
 JPY	0.19%	-0.83%	5.33%	35.56%	107.32%	141.04%	
 HKD	-1.06%	-1.86%	1.29%	33.48%	91.81%	73.76%	
 KRW	0.71%	-0.02%	4.69%	40.55%	101.97%	103.64%	
 MYR	-0.41%	-1.57%	1.38%	28.41%	81.53%	74.19%	
 SGD	-0.21%	-0.95%	1.76%	31.31%	77.40%	61.86%	
 THB	0.08%	-0.19%	1.92%	26.69%	74.06%	78.27%	
 IDR	0.93%	-1.41%	2.61%	40.93%	112.16%	91.30%	
 PHP	-0.35%	-1.18%	4.57%	34.46%	95.66%	102.28%	
AFRICA							
 ZAR	0.01%	-0.71%	0.59%	32.13%	100.53%	77.75%	
SOUTH AMERICA							
 BRL	0.93%	-2.94%	-1.37%	33.16%	104.97%	68.24%	
OCEANIA							
 AUD	0.86%	0.06%	2.63%	39.73%	106.21%	92.16%	
 NZD	1.45%	0.90%	4.41%	40.74%	104.02%	93.56%	

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