



THE BULLISH CASE FOR

Precious Metals & Numismatic Coins

2026 – 2030 Investor Outlook

EXECUTIVE SUMMARY

A convergence of macroeconomic, geopolitical, and market-structural forces is creating one of the most compelling entry points for precious metals and investment-grade numismatic coins in a generation.



Historic Price Momentum

Gold surpassed \$5,000/oz; silver doubled YoY.
Goldman Sachs targets \$5,400 gold by Dec 2026; BofA projects \$6,000.



Central Bank Demand

863 tonnes purchased in 2025 — 4th largest year on record. 15 consecutive years of net buying. 22 central banks increased reserves.



Numismatic Outperformance

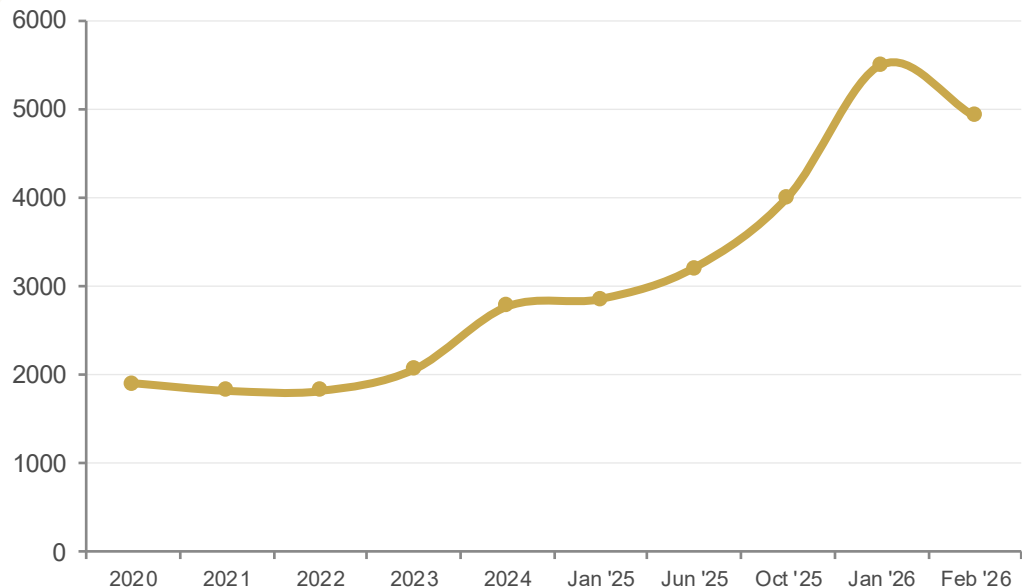
MS65 coins averaged 11% annual returns (1979-2016), outperforming gold, bonds, and approaching equities at 12.6%.



2026 Catalysts

U.S. Semiquincentennial driving unprecedented Mint activity. Coin collecting market projected to grow at 5.5-8% CAGR through 2035.

GOLD: THE MACRO PICTURE



\$4,931

Current Gold Price/oz

+72%

Year-over-Year Gain

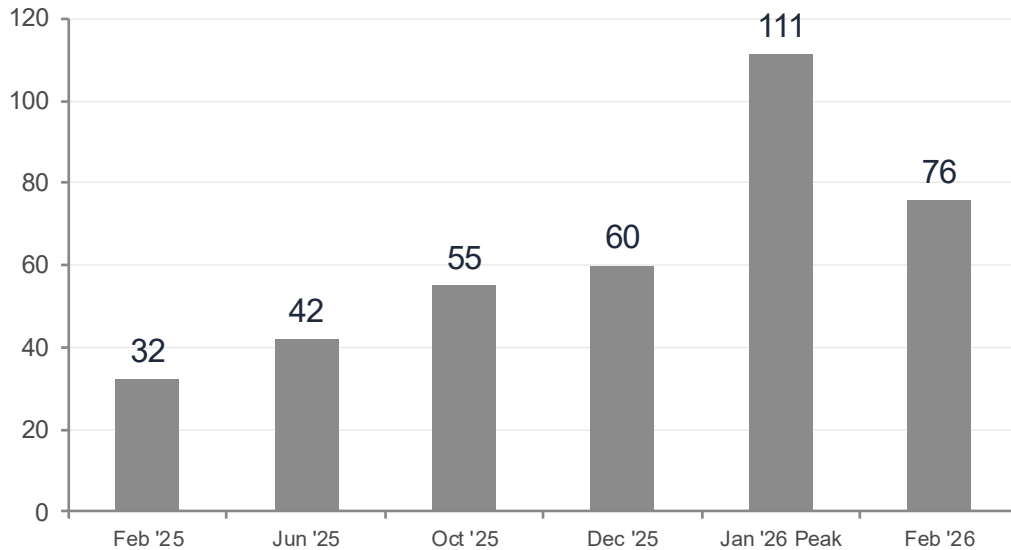
\$5,400

Goldman YE 2026 Target

\$6,000

BofA Price Target

SILVER: EXPLOSIVE GROWTH & OPPORTUNITY

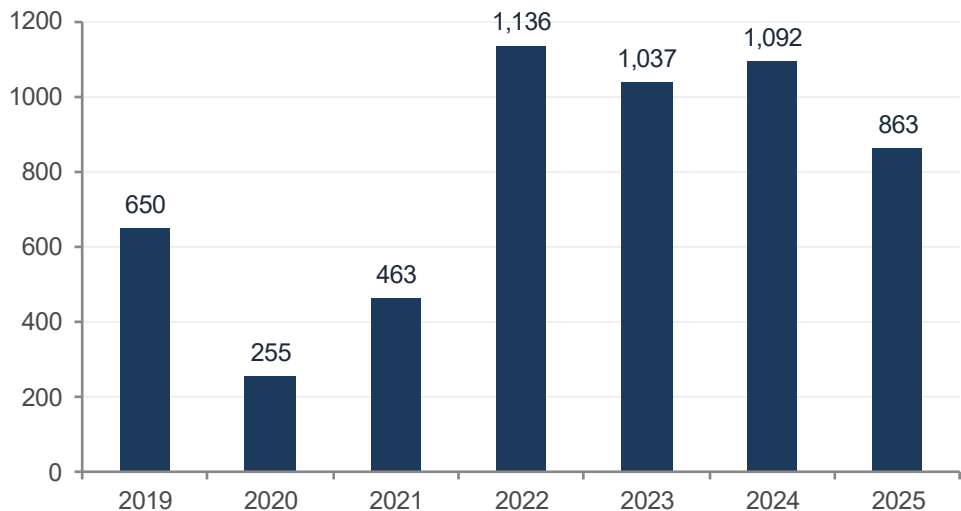


SILVER HIGHLIGHTS

- +135% year-over-year growth (Feb '25 to Feb '26)
- Peaked at \$121/oz — strongest rally since Hunt Brothers era
- Current pullback to ~\$76 offers entry point
- China tightening silver export controls constraining supply
- Industrial demand surging (solar, EV, electronics)
- Gold-to-silver ratio normalizing toward historical mean
- Fortune projects continued upside through 2026

CENTRAL BANKS: 15 YEARS OF NET BUYING

Central bank gold purchases have formed the longest institutional accumulation cycle in modern monetary history, fundamentally reshaping the supply-demand equation.



863t

Net CB purchases in 2025 — 4th largest year ever

22

Central banks increased gold reserves in 2025

102t

Poland's purchases alone — targeting 700t total

755t

Projected CB demand for 2026 (J.P. Morgan)

0

Central banks expect to decrease reserves (WGC Survey)

MACRO FORCES DRIVING PRECIOUS METALS HIGHER



De-Dollarization

USD share of global reserves declining. Emerging market central banks pivoting to gold as neutral reserve asset. Russia, China, and 20+ nations accelerating diversification.



Persistent Inflation

Despite Fed tightening, real inflation remains elevated. Gold historically outperforms during late-cycle inflationary periods. Tariffs adding new price pressures.



Geopolitical Instability

Russia-Ukraine conflict ongoing. Middle East tensions. U.S.-China trade war escalating. Safe-haven demand at multi-decade highs across institutional and retail investors.



Supply Constraints

Gold mine production plateauing. Silver supply deficit widening. China restricting silver exports. New mine development requires 10-15 years — no quick supply response.



Wealth Effect

Record stock market levels generating capital flows into alternatives. More billionaires collecting coins than ever. Record auction prices for numismatic rarities.

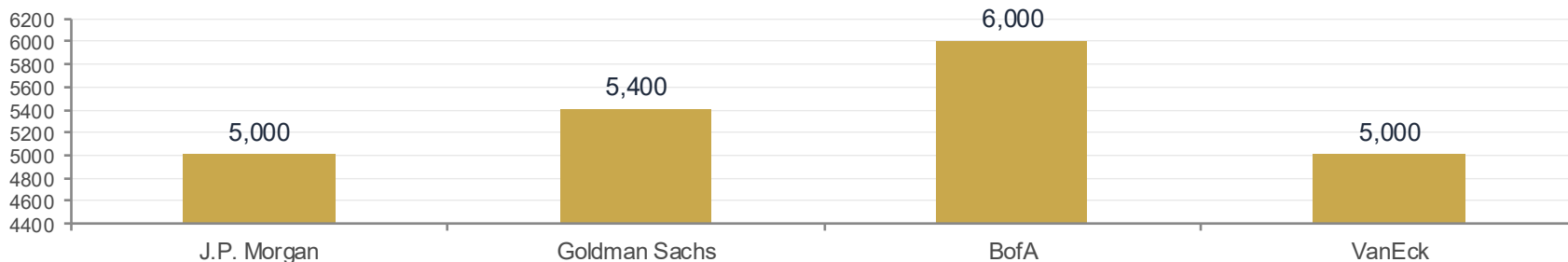


Fed Rate Trajectory

Expected Fed rate cuts in 2026 reduce opportunity cost of holding gold. J.P. Morgan projects 250t in gold ETF inflows as rates decline. Dollar weakening supports metals.

WALL STREET CONSENSUS: GOLD GOING HIGHER

Institution	2026 Target	2027+ Target	Key Thesis
J.P. Morgan	\$5,000/oz	\$5,400/oz (2027)	CB demand + investor diversification
Goldman Sachs	\$5,400/oz	Further upside risk	CB buying + ETF inflows + rate cuts
Bank of America	\$6,000/oz	Bull case higher	Bullish since sub-\$2,000; structural shift
VanEck	\$5,000/oz	\$5,000+ (2030)	De-dollarization + EM central bank demand
Morgan Stanley	Strong ETF demand	Structural supply deficit	ETF inflows absorbing limited inventories



THE NUMISMATIC ADVANTAGE

Why Certified Rare Coins Outperform Raw Bullion

RAW BULLION

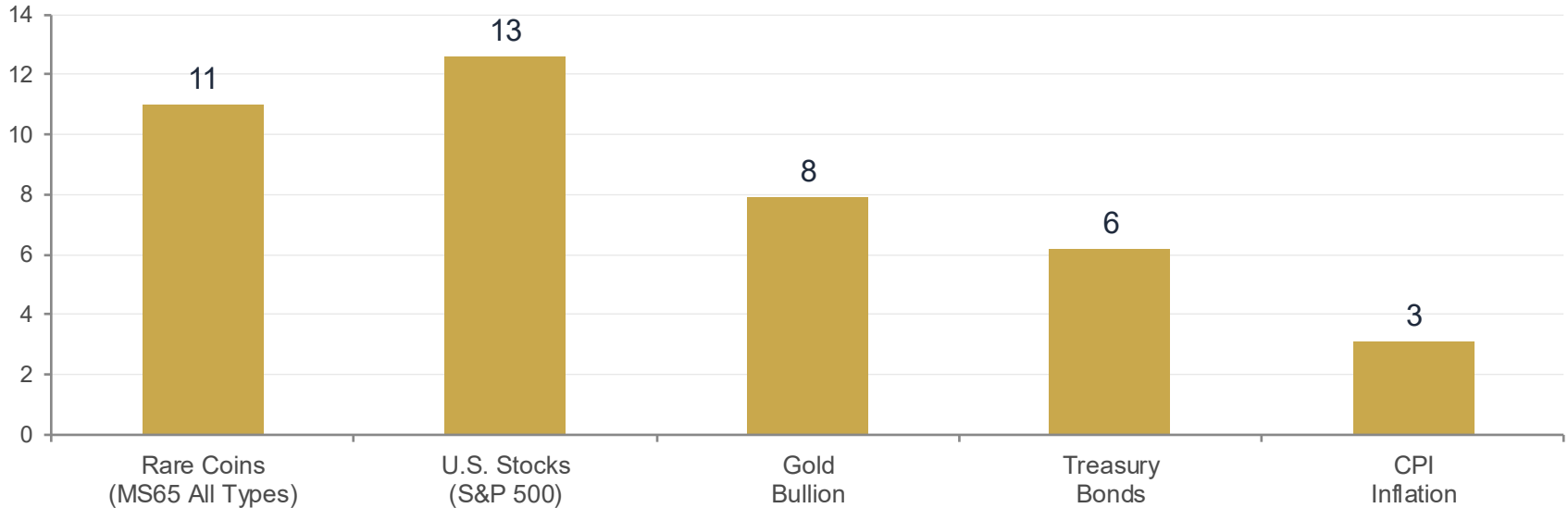
- Value tied solely to spot metal price
- Moves linearly with commodities market
- No rarity premium or collector demand
- Highly commoditized — interchangeable
- No historical or artistic premium
- Downside fully correlated to spot price

CERTIFIED RARE COINS

- **Metal value PLUS collector premium**
- **Premium expands during bull markets**
- **Finite supply — no new minting of historic coins**
- **Each piece is unique — irreplaceable**
- **Historical significance adds intrinsic value**
- **Collector floor provides downside cushion**

HISTORICAL PERFORMANCE: COINS vs. ALTERNATIVES

Average Annual Returns (1979 – 2016) | Source: Blanchard & Company



KEY INSIGHT: Certified rare coins (MS65 grade) delivered 11.0% annual returns — outperforming gold bullion by 40%, exceeding Treasury bonds by 77%, and approaching equity-level returns with tangible asset benefits.

2026: THE SEMIQUINCENTENNIAL CATALYST

America's 250th Anniversary Is Poised to Ignite Numismatic Demand

- **U.S. Mint Commemorative Programs**

Five historic coin redesigns in gold, along with multiple commemorative issues. Massive marketing campaigns by the Mint and major dealers will saturate media.

- **Numismatic Awareness Surge**

CoinWeek calls 2026 potentially the best year for numismatics ever. Every mass-market rare coin company will be promoting new issues, driving new collectors into the market.

- **Streaming & Digital Platforms**

Whatnot, eBay Live, and digital coin marketplaces are creating insatiable demand. A new generation of buyers is entering through live-streamed auctions.

- **Record Auction Activity**

Stack's Bowers realized \$275.6M in 2024 auctions. A CGC-certified comic sold for \$9M+ — collector willingness to pay premiums is at all-time highs across all categories.

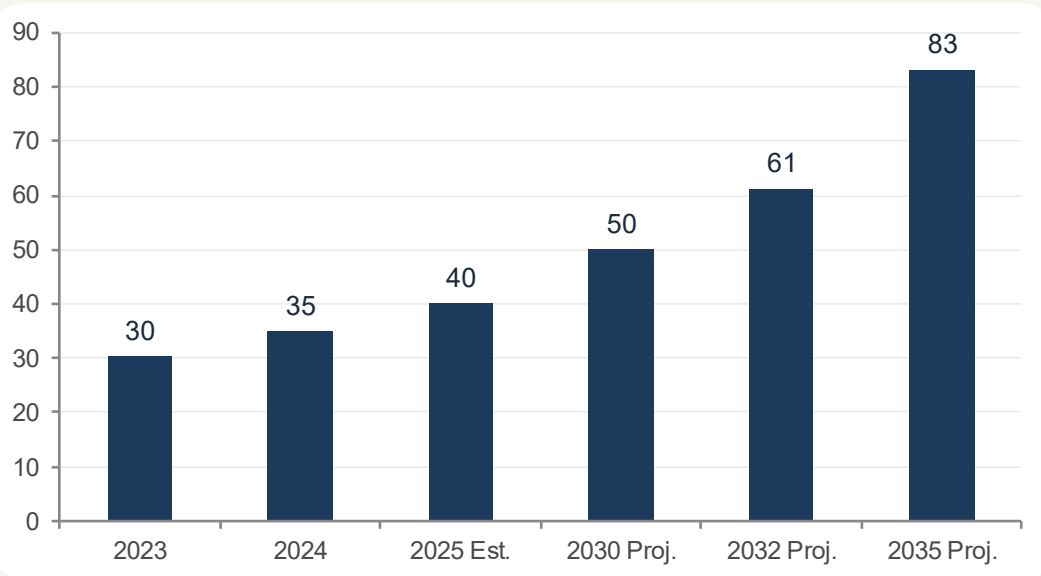
250

YEARS OF AMERICAN COINAGE

The Semiquincentennial is expected to create the single greatest awareness event in numismatic history, drawing millions of new collectors and investors into the market for the first time.

"This is shaping up to be one of the best years for numismatics, ever." — CoinWeek, Dec 2025

NUMISMATIC MARKET: SIZE & GROWTH



5.5%

CAGR 2025-2035 (WiseGuy Reports)

8.08%

CAGR 2024-2032 (Industry Analysis)

\$83B

Projected market by 2035

38%

U.S. adults with coin collecting experience

\$18.8M

Record coin sale (1933 Double Eagle)

North America and Europe dominate the market, but Asia-Pacific interest is surging — expanding the global buyer base and driving demand for historically significant U.S. coins. Historical coins are outperforming bullion coins in value appreciation as collector preferences shift toward unique pieces.

WHAT TO OWN: PREMIUM NUMISMATIC CATEGORIES

Classic Gold Coins

Pre-1933 U.S. gold including Double Eagles (St. Gaudens), Liberty Head Eagles, and Indian Head pieces. Combine numismatic rarity with significant gold content. The foundation of any serious numismatic portfolio.

MS63–MS66

Morgan & Peace Silver Dollars

The most widely collected U.S. coin series. Strong, liquid secondary market. Key dates and high grades command extraordinary premiums. Semiquincentennial interest expected to boost demand significantly.

MS64–MS67

Modern Commemoratives

Low-mintage U.S. Mint issues, Proof sets, and special anniversary coins. The 2026 Semiquincentennial releases will create instant modern rarities. MS70/PF70 grading is prerequisite for top prices.

MS70 / PF70

Classic Type Coins

Seated Liberty, Barber, Walking Liberty, and other series spanning 200+ years of U.S. coinage. PCGS/NGC certification ensures authenticity. Diversified exposure across eras and denominations.

XF–MS65

WHY CERTIFICATION MATTERS

PCGS & NGC Grading: The Standard of Trust in Numismatics



Authenticated & Guaranteed

Third-party certification eliminates counterfeiting risk. Each coin is sealed in a tamper-evident holder with a unique serial number. Investor confidence guaranteed.



Standardized Grading

The 1-70 Sheldon scale provides objective valuation. Higher grades command exponentially higher premiums. MS70/PF70 coins are the gold standard for maximum value.



Global Liquidity

PCGS and NGC certified coins trade on a global marketplace with instant price discovery. Certified coins sell faster and at higher prices than raw, ungraded specimens.



Population Reports

Grading services track how many coins exist at each grade level. Low population numbers in top grades create verifiable scarcity — the key driver of numismatic premiums.

FORWARD OUTLOOK: 2026 – 2030

2026

Semiquincentennial drives record numismatic awareness. Gold targets \$5,000-\$5,400. Silver stabilizes and rebuilds. U.S. Mint commemorative releases create instant rarities. Central banks maintain 755t+ buying.

2027

J.P. Morgan projects \$5,400/oz gold. Numismatic premiums expand as collector base grows. Asia-Pacific demand accelerates. Record auction sales expected. Silver industrial demand from solar/EV continues.

2028

De-dollarization deepens as EM central banks target higher gold allocations. Czech Republic targets 100t reserves. Market consolidation favors premium certified coins. Digital platforms expand global reach.

**2029-
30**

VanEck structural target of \$5,000+ becomes floor, not ceiling. Coin collection market approaches \$61B (8.08% CAGR). New generation of digitally-native collectors matures. Certified rarities with historical depth command peak premiums.

RISK CONSIDERATIONS & MITIGANTS

A balanced analysis for informed investors

Precious metal price volatility

Numismatic premiums provide a collector-demand floor independent of spot prices. Diversification across grades and series reduces concentration risk.

Market correction after rapid gains

Historically, gold rallies consolidate at higher levels before resuming. Central bank structural demand provides persistent bid. BofA notes caution but remains bullish.

Liquidity in numismatic markets

PCGS/NGC certification creates standardized, globally tradable assets. Digital platforms (Heritage, Whatnot, eBay Live) are dramatically expanding liquidity.

Counterfeiting & authenticity

Third-party grading by PCGS and NGC eliminates this risk entirely. Working exclusively with certified coins from reputable dealers ensures protection.

Opportunity cost vs. equities

Precious metals serve as portfolio insurance, not equity replacement. Gold has outperformed S&P 500 over multiple time horizons since 2008 during crises.

Risk Factor

Mitigant

WHY SOVEREIGN NUMISMATICS



Expert Numismatic Specialists

Our seasoned team guides you through every stage — from selecting premium acquisitions and strengthening your portfolio to completing sets and managing full collection liquidations.



Curated Premium Inventory

Access to an ever-expanding inventory of high-quality, certified rare coins, carefully selected for quality, collector demand, and long-term desirability. Competitively priced.



Full-Lifecycle Support

We don't just sell coins. We help build portfolios, complete registry sets, locate rare pieces, and manage liquidations when the time is right. True partnership.



Complimentary Consultations

Every engagement begins with a no-obligation, personalized consultation. Direct access to specialists and current inventory. No pressure, no hidden fees.



YOUR NEXT STEP

Schedule Your Complimentary Numismatic Consultation

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SOVEREIGN NUMISMATICS

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Price forecasts cited in this presentation are from third-party sources (Goldman Sachs, J.P. Morgan, Bank of America, VanEck, and others) and represent those firms' opinions as of their publication dates. Sovereign Numismatics makes no representation as to the accuracy of these forecasts.

Market size and growth projections are from Market Research Future, WiseGuy Reports, and other third-party research firms. Actual growth may differ materially from projections.

Historical return data for rare coins (Blanchard & Company) covers a specific period and grade class and should not be extrapolated to future performance.

Investors should consult with qualified financial, tax, and legal advisors before making any investment decisions. Rare coins are considered collectibles and may be subject to different tax treatment than other investments.

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