

**2025** **EN**

# NEW YEAR'S INTERVIEW

**With Auvesta CEO Dr Franz Hölzl**

The interview was conducted by Benedikt Hausler







999.9  
FINE  
GOULD

1000  
1000  
1000

# SUMMARY

---

Simply click on the topic you want.

## REVIEW 2024

- A1** Record year 2024 for gold
- A2** Successful year 2024 for silver
- A3** Customer success 2024 – Auvesta Switch
- A4** Innovation 2024: "Switch-Pilot for all"

## A LOOK BEHIND THE SCENES AT AUVESTA

- B1** The Auvesta "Switch-Pilot" – The challenges for a retailer
- B2** The pricing of Auvesta Edelmetalle AG
- B3** The little-known differences between Auvesta and gold trading platforms

## OUTLOOK 2025

- C1** Assessment of a possible EU Asset register
- C2** Assessment of a possible abolition of duty-free status
- C3** Precious metals markets 2025

”

*This development confirms our view that gold is the better money. If even national banks are backing it, then our customers can also be sure that gold is a reliable choice.*

*I often jokingly say that the marketing departments in Washington, Bonn and Moscow work directly for us when it comes to promoting the price of gold.*

*Against this backdrop, I believe it is entirely possible that the USD 3,000 per troy ounce of gold could be reached next year. Of course, I can't guarantee this – I don't have a crystal ball – but this is my personal assessment.*

#### **Dr. Franz Hölzl in the New Year's interview 2025**

## SOURCES AND LINKS

Interview Auvesta (Portugal 2024)



Auvesta image film (EN)



Auvesta Alexander Riavez (EN)



- [Google Review](#)
- [Facebook](#)
- [Youtube](#)

## GREETING

**Benedikt Hausler:**

Welcome, Dr Hölzl, to our New Year's Interview 2025, and I am delighted that you are once again prepared to give us an insight into current developments and trends in the field of precious metals.

**Dr. Franz Hölzl:**

Thank you very much, Mr. Hausler, I am delighted to be here again. Let's take a look at the year 2025 and its exciting challenges together.



## REVIEW 2024

### A1 – RECORD YEAR 2024 FOR GOLD

**#Dynamic precious metals markets 2024: central banks, key interest rates and political uncertainties**

**Benedikt Hausler:**

2024 marked new highs for gold and a successful year for silver. What key factors contributed to this dynamic price development?

**Dr. Franz Hölzl:**

The growing interest of central banks is a decisive factor. The background to this is the BRICS countries, which openly want to reduce their dependence on the US dollar as their main reserve currency. As a result, central banks are increasingly diversifying their currency reserves. Gold, which is not allocated to any national currency, plays a central role in this and is increasingly being used to hedge reserves.

This development confirms our view that gold is the better money. If even national banks are backing it, then our customers can also be sure that gold is a reliable choice.

Another key influencing factor is the fall in key interest rates, particularly in the USA. As a result, less capital is being channelled into interest-based investments. At the same time, political uncertainties are intensifying the search for stable investments. And gold is a safe haven that can be converted into any currency at any time.



## A2 – SUCCESSFUL YEAR 2024 FOR SILVER

### *#Silver on the rise: industrial demand and global trends as price drivers in 2024*

#### **Benedikt Hausler:**

How will the price trends of gold and silver differ in 2024? Are there specific reasons that have particularly influenced the silver market?

#### **Dr. Franz Hölzl:**

Silver is both a raw material and an industrial metal and is needed in large quantities, particularly in electronics, photovoltaics and the automotive industry. We can't just focus on Germany, we have to look at this globally. China, for example, is pushing ahead with its move away from the combustion engine, which is also boosting demand for silver. And if there is demand on the market, then the price will also go up.

### *#Gold and silver 2024: The true meaning behind rising prices*

#### **Benedikt Hausler:**

So does this mean that the environment for silver and gold remains favourable?

#### **Dr. Franz Hölzl:**

It should not be forgotten that the price development of metals often reflects not so much the increase in value of the metal itself, but rather the loss in value of the paper money.

If paper money inflates, then I just have to put down a bigger pile of paper for the same amount of material. This is one of the main reasons why the price of precious metals must rise in the long term. And this is precisely the main misconception that I keep hearing

"Prices have now risen, for example for gold. Now I have profits, I'm taking them with me."

Higher prices for gold and silver do not mean that the customer makes a profit in the traditional sense. The actual advantage lies in the fact that precious metals retain their purchasing power.



# A3 – CUSTOMER SUCCESS 2024 – AUVESTA SWITCH

## *#Gold-silver ratio 2024: A strategy for investors in changing markets*

### **Benedikt Hausler:**

What was the significance of the gold-silver ratio in 2024 and what advantages did it offer investors?

### **Dr. Franz Hölzl:**

The gold-silver ratio has nothing to do with the general price trend of the two metals. It only describes the relationship between their prices. It is irrelevant whether the markets are rising, falling or moving sideways.

The mechanism works as follows: If the comparison value (the ratio) is high, above 85, then it is profitable to exchange gold for silver, as silver is cheap in comparison. If the ratio falls again, for example below 80, then it is profitable to sell silver and buy gold instead.

This strategy only makes sense if there is no VAT on silver and the trading margin is kept low. If the metals are physically stored at home, higher costs are incurred for transport and trading, which can negate the advantage of the ratio strategy. This model therefore works best if the metals are stored in a custody account and trading is automated. We call our in-house tool for this „Switch-Pilot“.

## **#Switch Strategy 2024: How investors could benefit from higher metal volumes**

### **Benedikt Hausler:**

Could you give a concrete example of how Auvesta customers benefited from the switch strategy in 2024?

### **Dr. Franz Hölzl:**

In the past year 2024, we were able to observe two complete switch cycles. If the switch pilot is

set up correctly, an additional metal of around 5% can be achieved per cycle. This means that after selling the original metal, buying another and then returning to the original metal, the customer owns around 5% more metal of the original metal. However, whether this also leads to higher sales proceeds depends on the respective exchange rate.

And yes, no one can say when a cycle will be complete – you'd need a crystal ball to do that. But it's as certain as the Amen in the church that it will happen at some point.



It is a powerful tool, although the underlying idea is very simple and has been known for centuries. However, the transaction costs were so high for a long time that this strategy was not profitable for normal assets. Although large asset managers or national banks were able to implement such strategies, they often faced regulatory hurdles. This instrument is therefore particularly suitable for giving smaller assets access to this proven strategy.

### **#Automated success: Why the Switch-Pilot saves investors time and money**

#### **Benedikt Hausler:**

Why is the Switch-Pilot more efficient than manual switching between gold and silver?

#### **Dr. Franz Hölzl:**

Our Switch Pilot tool offers considerable advantages, in particular through the reduction of transaction costs and the automated implementation of reallocations. While manual switches are expensive and time-consuming, as the market has to be continuously monitored, the Switch Pilot works on the basis of real-time data. As a result, switches are executed precisely (and up to twice daily) according to the orders specified by the client, maximising efficiency and returns for investors.

### **#Switch strategy and taxes: What investors should look out for**

#### **Benedikt Hausler:**

What tax aspects should investors consider when using the switch strategy?

#### **Dr. Franz Hölzl:**

I cannot and may not offer tax advice. However, a transaction only becomes relevant for tax purposes when profits are realised on the sale

Let's take the example of a customer who buys



gold at a certain purchase price on 1 January. This purchase price is made up of the purchase price and the ancillary purchase costs. If the customer carries out a switch within the year, i.e. sells the gold in order to buy silver, the proceeds will in most cases not exceed the original acquisition cost. This means that the transaction remains tax neutral.

My advice: Tax matters can only be considered on a case-by-case basis, also depending on national laws. In case of doubt, the customer should always consult a tax advisor.

In Germany, for example, speculation tax is payable as soon as the cumulative profit from all "speculations" in a calendar year reaches 1,000 euros. It is rather unusual for a normal customer to realise a profit EUR 1,000 or more from the sales underlying a switch. Of course, this is different for customers with custody accounts in the six- or seven-figure range, but such customers usually also have a tax advisor who checks the relevant receipts and clarifies the tax details.

Even if the customer actually has a profit from the sales with a switch, for example 5% more metal,



and has to pay tax on the euro profit, the full 5% increase in assets may not remain. But even if only 2.5% growth remains after deduction of tax, this is still 2.5% that the customer would not have without a switch.

Conclusion: It is still better to pay tax on profits in Germany than to pay zero tax on zero profit.



## A4 – INNOVATION 2024: “SWITCH-PILOT FOR ALL”

**#From major customers to widespread use: Why the Switch-Pilot is now available from €2,000**

### **Benedikt Hausler:**

Why has the minimum amount for using the Switch Pilot been reduced to €2,000 per precious metal?

### **Dr. Franz Hölzl:**

The introduction of the system was initially a purely technical programme matter. It was a matter of the necessary programming and computing effort. Initially, it was decided to make the system available only to customers who generated a certain minimum turnover. This was the phase in which any problems could be dealt with manually due to the low number of transactions.

Once the system met our expectations and was stable and working smoothly, we decided to make it accessible to a wider customer group. A certain minimum turnover of 2,000 euros per switched metal is still required.

The decision was not initially based on ideological or other deeper reasons, but was purely pragmatic. Some things are more banal than you might think at first glance.

The basic idea behind this development was to provide as many people as possible with the security of a precious metal investment. This is a

central part of Auvesta's philosophy. Once a system like this had proven its stability, it was only logical to make it accessible to as many of our customers as possible – in line with our fundamental mission.



## A LOOK BEHIND THE SCENES AT AUVESTA B1 – THE AUVESTA “SWITCH-PILOT” – THE CHALLENGES FOR A RETAILER

**#Capital strength and logistics: the keys to successfully implementing the gold-silver strategy**

### **Benedikt Hausler:**

What criteria should a customer consider when choosing a precious metals dealer in order to successfully implement the gold-silver strategy? What specific challenges does the dealer have to overcome?

### **Dr. Franz Hölzl:**

For trading in precious metals to run smoothly, they must be held securely in a custody account at an institution and the trader must have sufficient capital to buy metals and sell the other metal at the same time.

No retailer keeps such large quantities of metal in stock on a permanent basis, as this would incur enormous costs. Instead, he sells surplus stocks that cannot be passed on to customers immediately to refineries. It takes about a week and a half for the money to reach his account.

At the same time, however, he must be able to procure the desired metal for his customers. The retailer does not usually have large quantities of this metal in stock either, but buys it online from refineries. The invoice is issued immediately.

This means that the retailer still has to send the money on its journey on the same day. And this gap between outgoing and incoming payments must now be financed somehow. That is the real entrepreneurial challenge.

**#Switch-Pilot: Why technological and financial hurdles secure the market lead**

**Benedikt Hausler:**

Are you worried that competitors might discover the Switch Pilot system in the future and try to copy it?

**Dr. Franz Hölzl:**

I am very relaxed about the fact that someone can replicate this (switch pilot) so quickly. Such a provider must first be able to programme the technology and infrastructure, then they must have excellent contacts with refineries with whom they can negotiate such large quantities of metal.

Alternatively, it would have to hold considerable metal reserves, which would have to be hedged against price fluctuations – a circumstance that would entail additional costs and ultimately also affect prices for customers.

And of course he also has to have the liquidity to be able to handle the whole thing the way we do. In this respect, I can see that Avesta still has a few years' head start in the market.

## B2 – THE PRICING OF AUVESTA EDELMETALLE AG

*#From spot price to final price: How Avesta organises buying and selling in line with the market*

**Benedikt Hausler:**

Why is it not possible to buy precious metals at the exchange price (also known as the spot price) at Avesta, and how does the difference between the buying and selling price arise at Avesta?

**Dr. Franz Hölzl:**

The spot price reflects the market price on the London Stock Exchange. Anyone wishing to trade there must be accredited on the exchange, which entails accreditation costs. Stock exchange turnover tax is also payable when buying or selling. Metal that is processed by a refinery, for example, incurs further costs: transport, energy for melting and forming into bars, packaging and the purchase and operation of machinery. Then there are the salaries of the employees who carry out this work and the bookkeeping.



At Auvesta, the cost price for the metal procured from the refinery is the basis. We add our overheads to this price, such as office cleaning, heating in winter, electricity for the computers we work with and the salaries of our employees. Finally, there is the remuneration for sales. And, of course, our shareholder also expects a small dividend, i.e. an appropriate return on his investment.

This entire cost block (consisting of the refinery, distribution and Auvesta) explains the difference between the spot price and our selling price.

If you compare our purchase prices with others

on the market, we certainly don't do badly. Our purchase prices are absolutely in line with the market, which should not be overlooked.

This is because we have enough customers to whom we can sell the precious metals we buy directly (apart from the large trading volumes triggered by switches). These customers enable us to calculate our purchase prices differently than many other dealers, as we do not have to factor in any additional transaction costs.

## B3 – THE LITTLE-KNOWN DIFFERENCES BETWEEN AUVESTA AND GOLD TRADING PLATFORMS

**#Precious metals trading in detail: The hidden differences between Auvesta and comparison platforms**

### **Benedikt Hausler:**

What should precious metal buyers bear in mind when comparing Auvesta's services and conditions with those of dealers on online comparison platforms?

### **Dr. Franz Hölzl:**

Certain dealers on such comparison platforms operate differently, often differently from Auvesta, as they have different cost structures and calculations. The crucial question is: if I buy there and say I want the metal immediately, is it available or does the dealer have to procure it first? Some have it in stock, others don't.

I remember a situation during the coronavirus period when the market was practically empty. A customer bought 1.6 kilograms of physical gold from us and then wanted to negotiate the price. He said he could get it cheaper elsewhere. No problem, I said, buy it there. But the other dealer couldn't deliver for another quarter. My response

was: "You see, if I didn't have to deliver for another quarter, I could offer different prices. But you can get the metal today if you need it now. You have to pay our price for it – or you don't."

These are market mechanisms that also depend on the respective cost structure. As Auvesta, for example, we bear the costs for the entire online depot, the programming, the IT infrastructure and the server architecture. A dealer who only buys and sells gold bars does not have to bear these costs. However, our customers expect to have a fully functional depot – in 99 % of cases. Then there are the salaries of our employees, and ultimately I also have to make a living. I can't exist on air and love and a board title alone.

## OUTLOOK 2025

# C1 – ASSESSMENT OF A POSSIBLE EU ASSET REGISTER

**#Transparent assets: What impact the planned EU asset register could have**

### **Benedikt Hausler:**

Last year we talked about the planned EU asset register and since then there have been a number of developments, including the preparation of a feasibility study. What risks does this project harbour for Auvesta customers? Has it increased the likelihood of government access to assets?

### **Dr. Franz Hölzl:**

Let me put it this way: the EU asset register does not yet exist. For those who work with “white money”, i.e. whose source of funds is clear and transparent, it doesn't matter anyway. Their income – be it from wages, pensions or inheritances – is known to the tax office anyway. How these funds are used, whether for property, cars, gold or shares, is then merely a matter of personal choice. However, the origin of the money remains clearly traceable.

The tax office already has the right to inspect bank accounts if there are reasonable grounds for suspicion. This is not a new regulation; it has been in place for more than ten years.

Nonetheless. Yes, an EU asset register makes people transparent. Yes, it makes asset transfers more difficult. Yes, the state wants to use it to close tax loopholes.

Should the political system collapse and the Basic Law lose its validity, such a register could of course be misused. Then, of course, such a property register would be a gateway for the state to confiscate its citizens' assets. But as long as this Basic Law with its guarantee of property is in force, it will primarily serve to track down dubious sources of wealth or unclear transfers.



## C2 – ASSESSMENT OF A POSSIBLE ABOLITION OF DUTY-FREE STATUS

**#Fugitive capital: Why the abolition of VAT deferral would be a risk for Germany**

**Benedikt Hausler:**

How realistic is it that the VAT deferral for customers in German bonded warehouses will be abolished?

**Dr. Franz Hölzl:**

Such a development is theoretically possible, but I think it is unlikely as it would make little economic sense. There was a similar example in Switzerland around 50 years ago when sales tax was introduced on gold. The reaction of the market was a drastic decline in trade, which is why the measure was withdrawn after a short time.

However, the abolition of duty-free zones would have considerable economic consequences. One example of this is the large quantities of coffee that are stored in duty-free warehouses in Hamburg. If the state were to abolish this regulation, trade would quickly shift to alternative ports such as Rotterdam or Le Havre.

And if the state wants to intervene to control this, it will control itself.

**#Duty-free precious metals: Why a government ban would hardly be legally enforceable**

**Benedikt Hausler:**

Could the German government introduce a general ban on private individuals buying duty-free precious metals?

**Dr. Franz Hölzl:**

Such a ban cannot be legally implemented, as there is no basis for prohibiting a citizen from buying a legal product. The German constitution would have to be amended for this, in particular the guarantee of ownership enshrined in it. At present, I do not see any political majorities in favour



of such a change.

The Basic Law protects property and the right to dispose of it freely. There are only exceptions in the case of illegal goods such as drugs or stolen goods, as these are either criminal offences or a danger to the general public. As long as this is not the case, the right of ownership remains unrestricted.



## C3 – PRECIOUS METALS MARKETS 2025

**#Precious metals markets 2025: Inflation, interest rate decisions and the role of the BRICS countries**

### **Benedikt Hausler:**

What developments do you expect for the precious metals markets in 2025 and how can investors prepare for them?

### **Dr. Franz Hölzl:**

The developments that lie ahead clearly indicate that there will be further records. A look across the pond to the USA shows that Trump certainly has the potential to implement a large part of what he announced during the election campaign. If you look at the specific measures he has announced in relation to tariffs on Mexico and Canada, it becomes clear that he is not only imposing tariffs on foreign finished goods. Semi-finished goods and raw materials that cannot be substituted in the USA will also become more expensive. This will have a direct impact on prices in the USA – I expect inflation there to be between 10 and 15 % next year.

The USA will hardly be able to raise interest rates sharply in order to curb inflation, as this would significantly curb its economy. Instead, moderate interest rates will have to be maintained, which – as already mentioned – is an important driver for precious metal prices and tangible assets.

At the same time, countries such as the BRICS states and other central banks are diversifying their reserves away from the dollar, as an inflationary dollar is not suitable as a store of value. This increases the demand for gold, which in turn drives up prices.

The international environment is also contributing to this. The situation in the Middle East remains tense: Israel, Lebanon, the Gaza

Strip and Syria continue to cause uncertainty.

All these factors create an environment that should have a positive impact on the gold price. I often jokingly say that the marketing departments in Washington, Bonn and Moscow are working directly for us when it comes to promoting the price of gold. With this in mind, I think it is quite possible that the USD 3,000 per troy ounce of gold could be reached next year. Of course, I can't guarantee that – I don't have a crystal ball – but that is my personal assessment.

### **Benedikt Hausler:**

Thank you Dr Hölzl for your assessment. I wish you a successful and healthy 2025.

### **Dr. Franz Hölzl:**

With pleasure, Mr Hausler. I also wish you all the best for the coming year 2025.



# RATE US!

On Google or Proven Expert – just click.



# STAY TUNED.

Follow us on our channels for additional information.

