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& Mark J. Valek

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Monetary Climate Change

Compact Version
2021

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Introduction

"An idea is like a virus. Resilient. Highly contagious. And even the smallest seed of an idea can grow. It can grow to define or destroy you."

Dominic Cobb, Inception

Climate change and the associated striving for a "more sustainable economy" are omnipresent issues today. From energy production and mobility to the food industry and retail, to government bonds and investment funds, everything imaginable is given predicates such as "green", "sustainable" or "climate-neutral". *ESG* and *SRI* have become winged acronyms that no one seems to be able to elude.

Of course, efforts aimed at structural improvement in the areas of environment, social affairs, and corporate governance are welcome. From our point of view, however, the considerations have a serious shortcoming. **They do not include the foundation of the current economic system in their consideration: the debt-based monetary system.**

This year marks the 50th anniversary of its birth – ironically, the final separation of the world monetary system from gold will celebrate its *golden wedding* in a few weeks. As our loyal readers know, the last peg of the US dollar to gold was severed on August 15, 1971, which completely dematerialized the global monetary system. Since then, no currency has been backed by a scarce asset like gold. Central banks can create money without any restrictions and are increasingly making use of this privilege. **Various money supply and debt aggregates have been rising exponentially ever since.**

In the *In Gold We Trust* report 2019, our leitmotif was *trust*.[1] Currencies are based on a triad of stability, credibility and confidence.[2] In our opinion, this trust in the future purchasing power of money is on the brink of collapse, as currently evidenced by the crack-up boom-like developments in the financial markets. Ultimately, the public's trust in unbacked currencies stands or falls on whether central banks do not abuse the money-creation privilege, for example for covert government financing. But it is precisely in this context that we are registering those fundamental changes that, taken together, paint the picture of a *monetary climate change*.

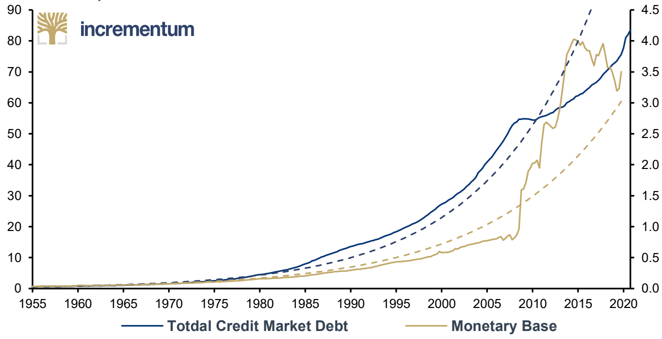
The monetary climate change is a multilayered paradigm shift, the breakthrough to which was triggered by the pandemic and the political reactions to it.

Ronald Stoeferle

The scepter of money creation has been handed over from commercial banks to politicians. Whether it is only "temporary" remains to be seen. The era of politicization of credit may have begun.

Mark Valek

Total Credit Market Debt (lhs), in USD tn, and Monetary Base (rhs), in USD trn, Q1/1955-Q4/2020



Source: Reuters Eikon, Incrementum AG

What exactly do we mean by *monetary climate change*? We are alluding to a multilayered paradigm shift, the breakthrough to which was triggered by the pandemic and the political reactions to it. **The following developments are an expression of this profound change:**

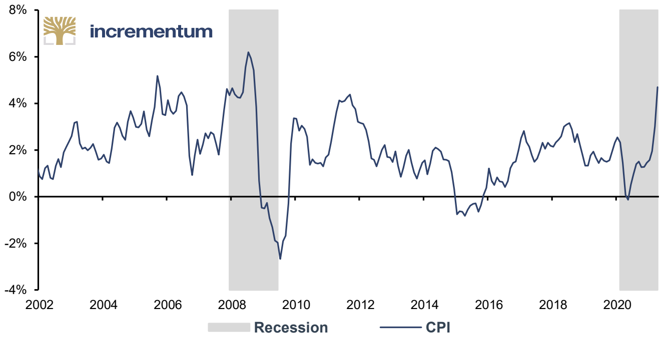
- **Budgetary nonchalance:** Fiscal conservatism has been in retreat for some time. In the euro area, the credo of the frugal Swabian housewife still prevailed in the aftermath of the Greek crisis – especially at the instigation of Germany. But since the onset of the pandemic, governments have embraced their role as big spenders more enthusiastically than ever. Whether it is debt-financed subsidies for "green" companies or permanent transfer payments to ever larger parts of the population, there are more and more goals that are seen as so important that higher debt is accepted for them. The ultimate constraints, such as the US debt ceiling, the Maastricht criteria of the European Union, and other national debt brakes are suspended, interpreted generously, or simply ignored – après nous le déluge. This permissive fiscal zeitgeist also has significant implications for monetary policy.

- **Merging of monetary and fiscal policy:** This new fiscal dominance is accelerating the merging of monetary and fiscal policy. Emblematic of this is the appointment of former Federal Reserve Chair Janet Yellen as US Treasury secretary and former ECB President Mario Draghi as Italian prime minister. Even the central bank governors of the former hard-currency countries in the euro zone are now encouraging the responsible budget politicians to run even higher deficits.[3] Consequently, a successively higher share of the deficits must be financed via the digital printing press. More and more aspects of the Modern Monetary Theory[4] now seem to be subjected to a practical test. But the political independence of central banks has always been the institutional guarantor of confidence in the stability of the currency. The closer this liaison between monetary and fiscal policy grows, and the longer it persists, the greater the likelihood of a loss of confidence.

- **New tasks for monetary policy:** Safeguarding price stability has always been considered the primary objective of an independent central bank. Increasingly, one gets the impression that central bankers are speaking out more often on issues such as sustainability, climate change, or diversity than on monetary policy matters. For example, ECB President Christine Lagarde, against all custom, made a public statement of support for the Green Party's top candidate in the upcoming German federal election. The self-designation of central bankers as *monetary guardians* therefore seems out of date. Moreover, the criteria for price stability are being redefined in many places. The Federal Reserve has already taken this step by switching to "average inflation targeting" (AIT) in the summer of 2020, while the ECB is currently reviewing its monetary policy strategy. In our view, it is very likely that the ECB's price stability target, which is considered sacrosanct, will be softened in the future.

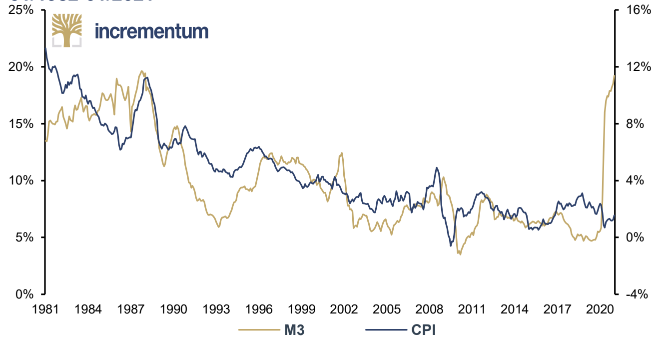
- **Central bank digital currencies vs. decentralized cryptocurrencies:** One aspiration of many central banks is to hastily introduce a central bank digital currency (CBDC). In our view, CBDCs are a wolf in sheep's clothing. It seems as if the excitement around "digital assets" is being exploited to market state-owned digital currencies as a great achievement. In fact, these would enable the implementation of even deeper negative interest rates as well as permit the most extensive pushback against anonymous cash that we have yet witnessed. The advent of CBDC's would mark a milestone on the road to

CPI, yoy%, 01/1960-04/2021



Source: Reuters Eikon, Incrementum AG

OECD M3 (lhs), yoy%, and OECD CPI (rhs), yoy%, 01/1982-01/2021



Source: Federal Reserve St. Louis, Incrementum AG

the transparent citizen.[5] A recently published study by Kraken appropriately refers to digital central bank currencies as "*digitized fiat currency*".[6] The antidote to CBDCs are noninflationary, decentralized cryptocurrencies, which will continue to flourish as a consequence of the monetary climate change and increasingly become the focus of the mainstream.[7]

- **The new ice age between East and West:** The secular divergence, especially between the US and its allies on the one hand and China and Russia[8] on the other, already existed before the pandemic but has recently accelerated. The steady cooling of diplomatic relations has had a marked impact on the economic situation of the respective states. But Europe was also divided rather than welded together by the Covid-19 crisis. Both a north-south division and an east-west division (Western Europe vs. the Visegrád states) can be observed. Monetary climate change also has far-reaching consequences at the level of international monetary policy. The quest for new trading and reserve currencies continues to grow, and de-dollarization is advancing. Gold plays a central role in this emancipation from the US dollar.

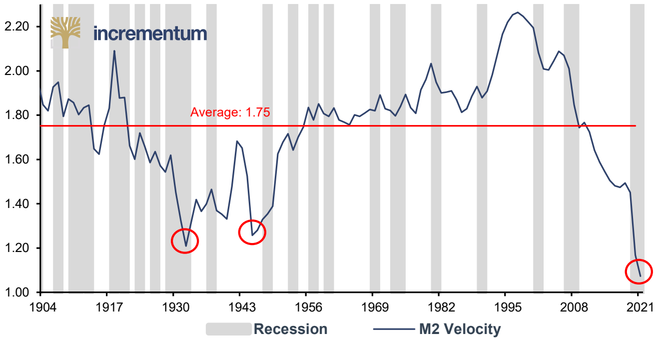
From Asset Price Inflation to Consumer Price Inflation

Meteorological climate change carries the risk of sea level rise. A side effect of *monetary* climate change is the almost unlimited wave of liquidity that has been flooding the markets since the beginning of the Covid-19 pandemic and that is already causing a noticeable increase in both asset price levels and consumer price levels. Possibly one of the most dramatic consequences that the new monetary climate could bring is the renaissance of consumer price inflation. **In our opinion, we are currently only in the early stages of this inflationary development.**

At the heart of the narrative of central banks regarding current inflationary dynamics is one term: *temporary*. For example, the most recently added member of the Federal Reserve's Board of Governors, Christopher Waller, made the following statement: "*Whatever temporary surge in inflation we see right now is not going to last.*"[9] Federal Reserve Chairman Jerome Powell consistently conveys the same message. On this side of the Atlantic, ECB President Christine Lagarde is also tooting the same horn. **We look into the future with great interest and concern to the coming months and years, when it will become clear whether the current surge in consumer price inflation is temporary or permanent.**

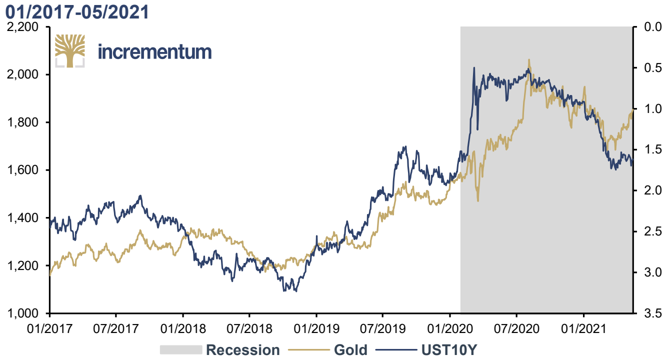
In this context, it is worth studying the book *The Tipping Point, How little things can make a big difference,*[10] by Malcolm Gladwell. Gladwell defines a *tipping point* as "*the moment of critical mass, the threshold, the boiling point*". The media regularly warn of irreversible tipping points being reached in manmade climate change. That such tipping points loom in the context of monetary climate change – a reversal of inflation expectations or even broad erosion of confidence in the monetary foundation – is not even considered by the bulk of market participants, policymakers and economists. **In our view, the inflation pendulum finally swung back in the previous year, and inflationary forces are now stronger than deflationary ones.**

M2 Velocity,
1900-Q1/2021



Source: Reuters Eikon, Incrementum AG

Gold (lhs), in USD, and UST10Y (inverted, rhs), in %,
01/2017-05/2021



Source: Reuters Eikon, Incrementum AG

The Boy Who Cried Wolf

In fall 2020 we were prompted for the first time to publish an *In Gold We Trust* special entitled "The Boy Who Cried Wolf: Is an Inflationary Decade Ahead?"[11] Aesop's parable describes how villagers simply ignored a renewed warning of a wolf following false alarms from a shepherd boy. Something similar is currently happening on the part of savers and investors in connection with the danger of a wave of inflation. In our special report we showed why inflationary forces are now finally gaining the upper hand. **In this *In Gold We Trust* report, we will again look at the complex issue of inflation from different angles.**

One obvious reason for strongly rising inflation rates in the coming months is the historic increase in the M3 money supply in many parts of the world.

Another point for understanding why inflation will be with us for longer is the development of the velocity of money. As the population's confidence slowly returns, the velocity of circulation will normalize, which is why inflation could pick up noticeably. **Central banks would have to withdraw liquidity from the system as uncertainty fades and the velocity of circulation increases.** In our opinion, however, their doing so is as likely as a Dutch skier winning the famous Alpine downhill race in Kitzbühel, Austria.

In 1933 and 1946, the velocity of money was similarly low, and in both cases the US government resorted to radical measures. In January 1934, it devalued the US dollar against gold by almost 70%, and in the period 1946–1951 it enforced financial repression in cooperation with the Federal Reserve, which capped interest rates at a low level. Both times, this massive intervention resulted in significantly higher inflation rates in the years that followed. **Currently, the velocity of money is at even lower levels than in 1933 or 1946. We expect history to repeat itself and central banks to seek their salvation in financial repression.[12]**

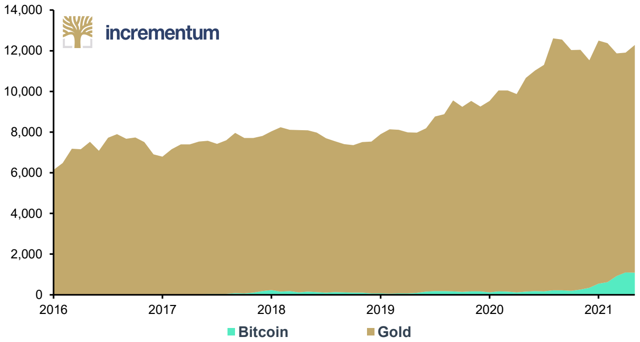
The Interest Rate Turnaround and Bitcoin as Swords of Damocles Over the Gold Price?

Many gold investors are surprised that the gold price has been in a consolidation phase since last summer. In our view, one of the key reasons is rising US yields. Classically, the yield curve reflects the expected path of interest rates. In August 2020, the yield curve started to turn at the long end, creating significant headwinds for the gold price. The gold price already appears to be discounting medium-term rate hikes.

Once the population's confidence returns, central banks would have to withdraw liquidity from the system as the velocity of money increases. In my opinion, however, their doing so is as likely as a Dutch skier winning the famous Alpine downhill race in Kitzbühel, Austria.

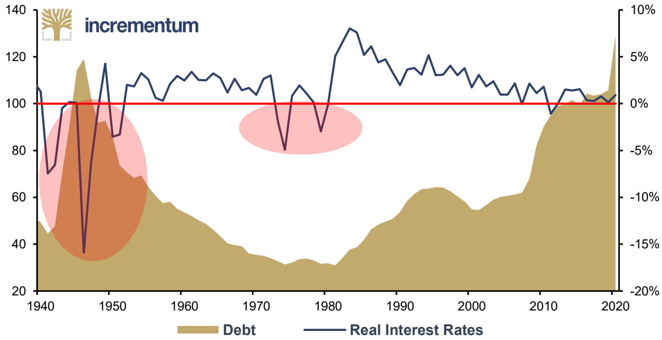
Ronald Stoeferle

Market Capitalization of Gold and Bitcoin, in USD bn, 01/2016-05/2021



Source: Reuters Eikon, World Gold Council, coinmarketcap.com, Incrementum AG

Gross Federal Debt (lhs), in % of GDP, and Real Interest Rates (rhs), 1940-2020



Source: Reuters Eikon, Federal Reserve St. Louis, Nick Laird, goldchartsrus.com, Incrementum AG

However, a look at the past proves that the gold price can perform strongly even when nominal yields rise, especially when inflation rates rise faster than interest rates. Nevertheless, rising yields pose risks for the gold price in the short term, as long as it is not clear how the inflationary trend will develop. When market participants realize that real interest rates will remain low or even fall further – despite rising nominal yields – the gold bull market should continue.

The fact that rising bond yields trigger nervousness in the markets was confirmed in March, when yields on 10-year US Treasuries rose to 1.75%. As soon as the *feel-good zone* of inflation is left behind and higher inflation expectations become anchored, major dislocations in the bond markets are inevitable. More and more central banks will be forced to implement a policy of explicit or implicit *yield curve control*.[13] **This would be tantamount to *quantitative easing* without quantity restrictions.** Central banks would have to promise to buy as many government bonds as needed to cap yields.

Another explanation for the partly disappointing development of the gold price in recent months is the increasing acceptance of Bitcoin in the traditional financial sector. Indeed, it seems that Bitcoin as a noninflationary store of value is slowly being adopted by institutional investors as well. It stands to reason, therefore, that Bitcoin – and other cryptocurrencies – have absorbed funds that traditionally would have gone into gold investments. In our view, however, this effect has not been decisive for the price development of gold, but neither has it left the gold market entirely unscathed.

Will digital gold now replace physical gold as an investment? No, it will not. We remain convinced that physical gold will continue to play a fundamental role in asset management in the future, as its portfolio characteristics are unique and the fascination it has always exerted on people remains unbroken. **Nevertheless, it makes sense to look at digital stores of value, especially in times when old assets are in danger of being devalued while new assets are being created.**

We have been following the Bitcoin phenomenon since 2015 as part of our *In Gold We Trust* report. In 2019, we made a plea for an admixture of Bitcoin to a gold portfolio in a chapter devoted to that topic.[14] Consistent with that view, we launched an investment strategy as a fund in early 2020, a fund that we are convinced is superior to an individual investment in gold – or in Bitcoin – in many respects. We provide a detailed account of the results of the strategy to date in this *In Gold We Trust* report.[15]

What's Next? Yield Curve Control and Financial Repression

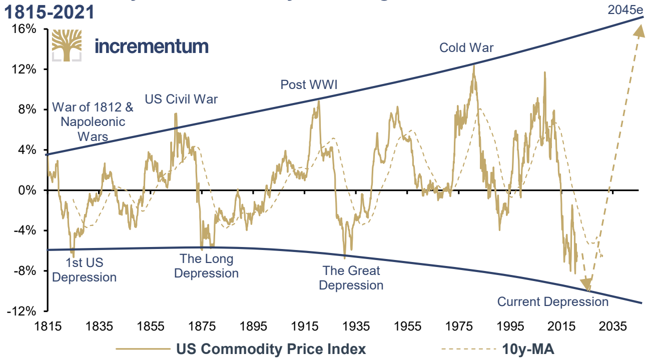
We know this: Public debt in many countries is at its highest level in peacetime. Among the G7 countries, only Canada and Germany have debt ratios of less than 100% of GDP, although even these two countries have significantly higher debt ratios if implicit debt, (e.g., pension entitlements) is added. **How will the G7 states be able to overcome this debt situation?**

A look at the history books might answer the question. The US ended World War II with debt at nearly 120% of GDP, while in the UK it stood at 250%. By the early 1970s, the debt-to-GDP ratio had fallen to about 25% in the US and below 50% in the UK. How was this achieved? The answer: by financial repression, i.e., by capping the yield on government bonds – significantly – below the rate of inflation.

We believe that real interest rates will remain in negative territory for the next decade. In such a market environment, tangible assets, especially commodities, selected equities in the right sector, and obviously precious metals should form the solid basis of the portfolio.

Ronald Stoeferle

US Commodity Price Index, 10-year rolling CAGR, 1815-2021



Source: Stifel Report, Incrementum AG

After all, the control of the yield curve is by no means new. In 1942, the Federal Reserve made a commitment to the US Treasury to buy enough bonds to cap interest rates at 0.375% for short-term bills and 2.5% for 10-year Treasuries. This significantly mitigated the financing costs of World War II. This cap remained in place until 1951, with inflation averaging 5.8% per year during this period and as high as 20% in the years immediately following World War II. As a result, real interest rates were deeply negative and the debt-to-nominal-GDP ratio was able to shrink back to an acceptable level.[16] **Conveniently, the Federal Reserve gives itself the legitimacy for future yield curve control:**

"The period 1942–47 provides some evidence that the Federal Reserve can lower long-term rates by committing to keeping short-term rates low. The brief period from 1947 to 1948 may also provide additional evidence that long rates can be reduced by direct interventions in the market for long-term Treasuries."[17]

However, there is one major difference: In 1942, 84% of all Federal Reserve liabilities were backed by gold. At that time, the US owned almost a quarter of the world's gold. Our friend Daniel Oliver concludes:

"If inflation breaks out and market rate for Treasuries jumps above the Fed's targets, it will have to purchase the entire stock to control rates. There is no doubt the Fed can do this, but it would herald the final end of the dollar."[18]

Winners and Losers

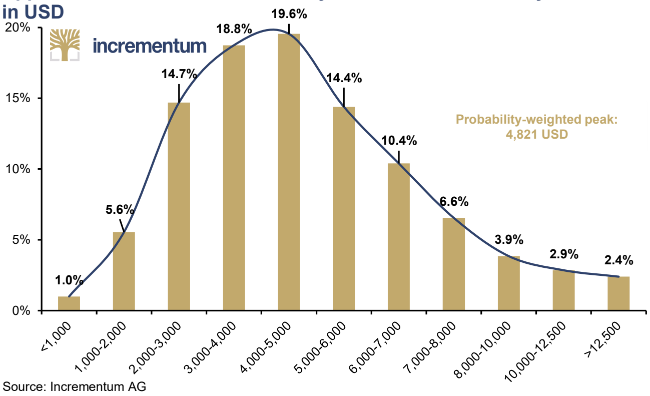
A *meteorological* climate change can have both negative and positive effects on the population, depending on the region and the field of economic activity. ***Monetary* climate change poses risks to investors, but offers also opportunities.** Last year, we wrote in this context:

*"**It is very possible that experimental monetary policy will trigger a renaissance of hard assets.** If that thesis is correct, the battered commodity sector should also offer opportunities to courageous contrarian investors."*[19]

After hibernating for years, commodity prices have now awakened. It is quite possible that the 2010s will turn out to be the 1960s and the 2020s the 1970s. In our view, at any rate, the indications are clearly intensifying that the entire area of inflation-sensitive assets could be at the beginning of a pronounced bull market.

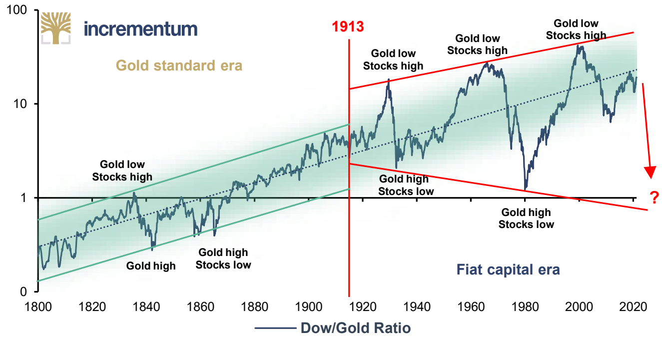
As uncomfortable as the dynamics are in general, the conditions for gold could not be better: massively over-indebted economies that will resort to devaluing their currencies as a last resort to reduce their debts. We believe that real interest rates will remain in negative territory for the next decade. **In such a market environment, tangible assets, especially commodities, selected equities in the right sector, and obviously precious metals should form the solid basis of the portfolio.**

Approximated Gold Price in 2030 by Distribution Probability, in USD



Source: Incrementum AG

Dow/Gold Ratio (log), 01/1800-04/2021



Source: Nick Laird, goldchartsrus.com, Reuters Eikon, Incrementum AG

The Golden Decade

The 15th edition of our *In Gold We Trust* report [20,21] comes at a time marked by *zozobra*, a Spanish term reminiscent of the swaying of a ship in danger of capsizing.[22] This term originated among Mexican intellectuals in the early 20th century to describe the feeling of not having solid ground under one's feet and feeling out of place in the world. In our opinion, gold has recently proven once again to protect saved assets against these latent uncertainties.

Trust comes from repeatedly fulfilling expectations. In the previous year, gold once again demonstrated its sensitive seventh sense and justified the trust placed in it. It warned the attentive observer that the major weather situation was about to turn.[23] **In anticipation and reaction to the fiscal and monetary largesse, gold "delivered" during the calendar year 2020 in US dollars, gaining 24.6%. In euro terms, gold rose 14.3% and marked new all-time highs in numerous other currencies.**

In the wake of monetary climate change, a new approach to debt and the digital printing press is spreading. The probability that this decade will go down in history as an inflationary decade has increased significantly, particularly because the inflationary dynamics already in evidence have proceeded without any significant acceleration in the velocity of money in circulation. The potential for a significant rise in inflation in the coming years should not be disregarded.

But what does a world with significantly higher inflation rates mean for the gold price? Should inflation rise significantly in the coming years, we believe that five-digit gold prices are conceivable at the end of the decade. Such a scenario would be compatible with further strong increases in Bitcoin prices. Noninflationary assets such as gold, silver, and consumer commodities, but also scarce digital assets are increasingly in demand as stores of value in an environment with clearly negative real interest rates; and the price expressed in paper-money currency is being driven up by a glut of fiat money.

We therefore continue to adhere to our last year's price forecast for the gold price at the end of the decade, based on our proprietary gold price model presented in last year's *In Gold We Trust* report. The conservative base scenario, i.e. without any extraordinary inflationary tendencies, results in a price target of USD 4,800 for gold.[24]

Gold's price potential is not only significant in absolute terms, but also relative to other asset classes. For example, the Dow/Gold ratio, which we pay a lot of attention to, seems to have recently completed its post-Corona rally and is now resuming its downward trend.

In the wake of monetary climate change, a new approach to debt and the digital printing press is spreading. The probability that this decade will go down in history as an inflationary decade has therefore increased significantly.

Mark Valek

Endnotes

1 "Gold in the Age of Eroding Trust", *In Gold We Trust* report 2019

2 "3. Währungen und Werte" ("3. Currencies and Values"), Donner & Reuschel, Study Series, February 24, 2021

3 *See* Ferber, Michael: "Völlige Enthemmung der Geld- und der Finanzpolitik", ("Complete Disinhibition of Monetary and Fiscal Policy"), Neue Zürcher Zeitung, December 5, 2020

4 *See* "The Dawning of a Golden Decade", *In Gold We Trust report* 2020, "Gold in the Age of Eroding Trust", *In Gold We Trust* report 2019

5 *See* "Central Bank Digital Currencies", BIS, Committee on Payments and Market Infrastructures, March 2018

6 *See* "The rise of Central Bank Digital Currencies", Kraken Intelligence, April 2021

7 We recently started offering two fund strategies that invest in both gold and bitcoin. Further information can be found on our webpage

8 *See* Doff, Natasha and Biryukov, Andrey: "Russia Ditches the Dollar in More Than Half of Its Exports", Bloomberg, April 26, 2021

9 Saphir, Ann and Marte, Jonnelle: "Fed's Waller says U.S. economy is 'ready to rip'", Reuters, April 16, 2021

10 Gladwell, Malcom: *The Tipping Point: How Little Things Can Make a Big Difference*, 2000

11 *See* "The Boy Who Cried Wolf: Is An Inflationary Decade Ahead?", Incrementum, November 30, 2020

12 *See* Lepard, Larry: "EMA GARP – Report for the first quarter", Equity Management Associates, First Quarter 2021

13 The Reserve Bank of Australia, for example, has already introduced a YCC. The RBA announced not only its intention to keep the current policy rate stable until 2024, but also to commit to a 3-year yield target of 0.10% to keep borrowing costs low for the foreseeable future.

14 *See* "Gold and Bitcoin: Stronger Together?", *In Gold We Trust* report 2019

15 *See* Chapter "Bitcoin & Gold – Our Multi-Asset Investment Strategy in Practice" in this *In Gold We Trust* report.

16 *See* "Jurassic Risk and the chomping of the traditional balanced portfolio", Ruffer Review, March 2, 2021

17 Carlson, Mark et al.: "2. Federal Reserve Experiences with Very Low Interest Rates: Lessons Learned", FOMC Memo, December 5, 2008, p. 14

18 Oliver, Daniel: "The Slingshot", Myrmikan Research, July 13, 2020, p. 6

19 "Introduction", *In Gold We Trust* report 2020, p. 13

20 All 14 previous issues of the *In Gold We Trust* report can be found in our archive at https://ingoldwetrust.report/archive/?lang=en.

21 This is the abridged version of the *In Gold We Trust* Report 2021. You can download the entire *In Gold We Trust* report 2021 of 350 pages free of charge at https://ingoldwetrust.report/download/12773/?lang=en.

22 *See* "Feeling disoriented by the election, pandemic and everything else? It's called 'zozobra,' and Mexican philosophers have some advice", yahoo!news, November 2, 2020

23 Stoeferle, Ronald: "Gold – The 7th Sense Of Financial Markets", Presentation: Precious Metals Summit, November 11, 2019

24 *See* "Quo vadis, aurum?", *In Gold We Trust* report 2020

Quo vadis, aurum?

“Tomorrow belongs to those who can hear it coming.”

David Bowie

When Richard Nixon announced the “temporary” suspension of the convertibility of the US dollar into gold on August 15, 1971,[1] no one knew that the closure would last 50 years. It turned out that it was not a temporary measure but a permanent stopgap. Today, half a century later, there is nothing to suggest that this suspension will be voluntarily ended in the foreseeable future. Global fiat money is the convention of today. **Gold backing is even forbidden in the *Articles of Agreement* subscribed to by all members of the International Monetary Fund.[2]**

From our point of view, the dematerialization of the monetary system sealed its nonsustainability and its limited lifespan. Nevertheless, courageous central bankers such as Paul Volcker, Karl Otto Pöhl, and Fritz Leutwiler were able to ensure that the money-creation privilege was not unduly strained even in the era of an uncovered money system. If one listens closely, however, doubts prevailed even in central bank circles as to whether the system could be continued indefinitely in this form. **Alan Greenspan made the following comments in 2002:**

> *“In the past there has been considerable evidence that fiat currencies in general have been mismanaged and that inflation has too often been the result. […] We are learning how to manage a fiat currency. I have always had some considerable skepticism about whether that in the long run can succeed, but I must say to you the evidence of recent decades is that it has been succeeding. Whether that continues is a forecast which I can’t really project on.”*[3]

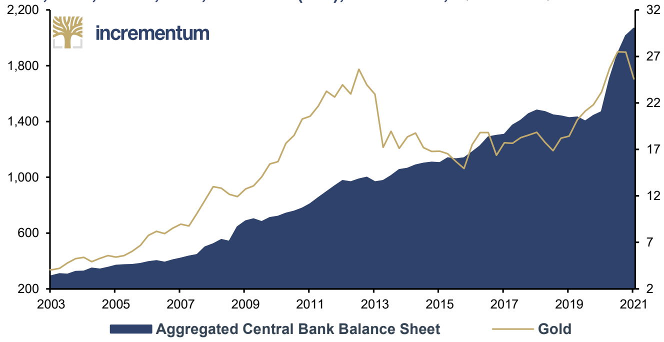
The Monetary Consequences of the Covid-19 Pandemic

Today, shortly before the 50th anniversary of this drastic monetary change, only a few economists recognize a new fundamental change – possibly because this time the change has been more gradual. It is a process whose start cannot be pinpointed to an exact date. However, it is clear to critical observers that the fiscal and monetary policy interventions during the coronavirus crisis have taken us into a new dimension and will have profound, irreversible consequences that will only fully unfold over a period of years. However, the prevailing narrative regarding the global monetary weather situation continues to be that we are only experiencing some transitory cloudiness in the form of temporarily higher inflation rates.

We are of a completely different opinion. A profound change is taking place before all our eyes, a monetary climate change. What today seems still to be an irrevocable framework within which we move, will prove tomorrow to be no more than a broken-down relic. The Covid crisis has the potential to shake up the unbacked monetary system and could ultimately shorten its remaining life expectancy significantly.

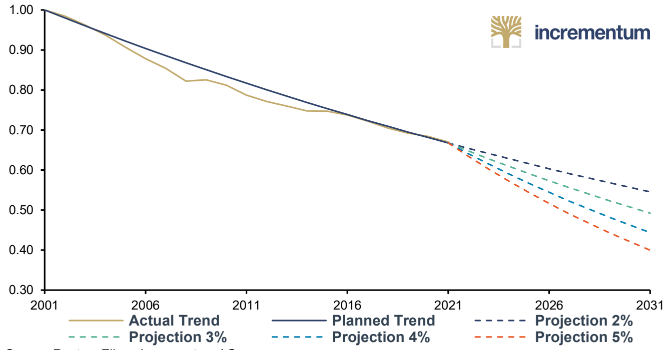
At the heart of this change is the new economic zeitgeist of fiscal and monetary policymakers. Thus, it is increasingly claimed that overindebtedness has no serious consequences. It is assumed that the digital printing press can be operated at will

Gold (lhs), in USD, and Aggregated Central Bank Balance Sheet of SNB, FED, PBoC, BoJ, and ECB (rhs), in USD trn, Q1/2003-Q1/2021



Source: Murenbeeld, Reuters Eikon, Incrementum AG

US Dollar Purchasing Power Loss and Projections, 2001-2031



Source: Reuters Eikon, Incrementum AG

to monetize debt. It is postulated that monetary inflation has no impact on price inflation. And it is even declared to be the goal to now *finally* create higher inflation rates rather than guard the purchasing power of the currency.

Redefinition of Price Stability

Let us look at the primary monetary policy objective of the ECB – and of many other central banks – "price stability". By price stability, the ECB means a price increase in the basket of goods "of close to, but below, 2% over the medium term". This is a rather peculiar interpretation of "stability", because if consumer prices rise by 2% a year, this corresponds to a loss of purchasing power of just under 22% in 10 years and more than 48% after 20 years.

As part of the ECB's strategy review currently underway, this target definition is being subjected to a comprehensive analysis.[4] As the official inflation rate has been too low in recent years, numerous ECB representatives are advocating higher inflation rates in the future to "compensate" for the supposedly insufficient rise in consumer prices.[5] In doing so, the ECB would be following in the footsteps of the Federal Reserve.

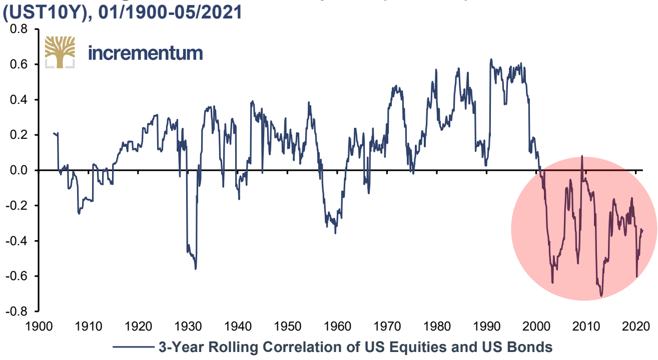
In fact, the main argument for the previous price stability target of inflation "close to, but below 2%" was that there should always be a buffer to the 0% mark. At no time should falling consumer prices be permitted, because in the eyes of the ECB's Governing Council – and almost all economists – the dreaded deflationary spiral would set in. Despite official inflation rates that are "too low" in some areas, the drift into a deflationary spiral has not occurred in recent years. The same narrative applies to the US dollar, which is therefore steadily losing purchasing power and will continue to do so. **And even a small increase in the inflation rate in absolute terms would significantly accelerate the loss of purchasing power over the next 10 years.**

Now that inflation rates have already risen significantly again, according to this line of reasoning it does not make the slightest sense to orchestrate or allow even higher inflation. In our opinion, the new chain of reasoning for a symmetric inflation target is not stringent. It is obvious that higher inflation rates represent a thoroughly intentional demonetization to relieve countries that are heavily indebted. However, two aspects must be considered. On the one hand, a surge in inflation implies a transfer of wealth from creditors to debtors. On the other hand, an inflationary dynamic that sets in is difficult to get under control again. It is not for nothing that central bankers have coined the phrase *"Don't let the inflation genie out of the bottle".*

Gold is both a commodity with a high stock-to-flow ratio and a monetary metal. As such, the decisive short- and medium-term factors that ultimately affect price developments are closely related to the current situation of the monetary system and the financial markets.

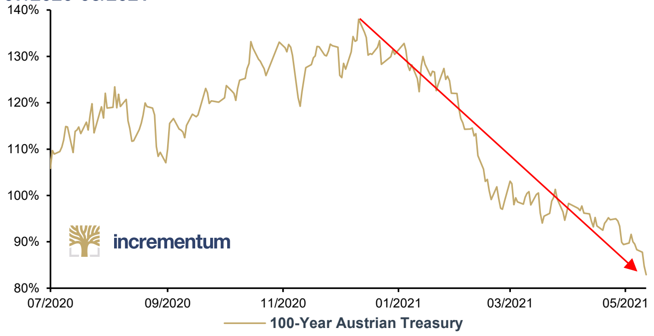
Ronald Stoeferle

3-Year Rolling Correlation of US Equities (S&P 500) and US Bonds (UST10Y), 01/1900-05/2021



Source: Reserve Bank of Australia, Nick Laird, goldchartsrus.com, Reuters Eikon, Incrementum AG

100-Year Austrian Treasury, 07/2020-05/2021



Source: Frankfurt Stock Exchange, Incrementum AG

Inflation as a Risk for Stock and Bond Markets?

Four decades of disinflation and falling interest rates have left their mark on the financial markets in particular. Both the stock and bond markets had a structural tailwind from falling inflation rates. The valuation of both asset classes benefited, as future cash flows were discounted at an ever-lower interest rate, driving up valuations. The classic 60/40 portfolio, consisting of 60% equities and 40% bonds, was able to generate respectable returns with moderate risk during this period, as the asset classes complemented each other well.

As we have already shown in our *In Gold We Trust* report 2019,[6] traditional mixed portfolios are subject to significantly higher risk in an inflationary environment, as correlations can break down and both asset classes can suffer significant losses. **This is because negative correlation between stocks and bonds is the exception rather than the rule. In 70 of the last 100 years, stocks and bonds have been positively correlated.**

The longer we remain at zero or negative interest rates, the riskier bonds become, as they no longer have any appreciation potential, but they do have a significant – inflation-driven – interest rate risk and possibly also a default risk. **It is no coincidence that low-yielding bonds have for some time been classified by many market participants as a "returnless risk".**

The longer the remaining term of the bond, the greater the impact of even small increases in bond yields on the market value of a bond. Even if inflation is moderately higher than expected, holders of long-dated paper will be deprived of a significant portion of their purchasing power. As the following chart of the Austrian century bond shows, even a small increase in yield from 0.45% to 1.13% triggers a price loss of more than 36% since the beginning of the year. Whether many investors are aware of this, especially those who hold bonds indirectly, e.g. in pension or life insurance policies, may be seriously doubted.

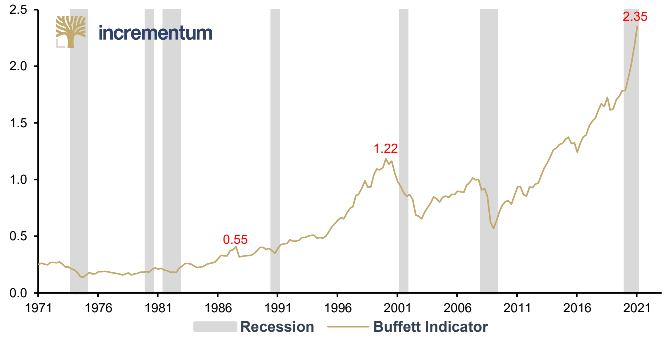
However, the miserable profitability of bonds has also had a significant impact on equities. It is not without reason that for years equities have been regarded as having no alternative. As a result, valuations on the stock markets have risen dramatically. The CAPE ratio is currently at a value of 37, twice as high as in 2011, when gold marked its last all-time high before August 2020. According to the Buffett indicator[7], the valuation of the stock market compared to US GDP is currently at record levels. **It is astonishing that the Buffett indicator rose during a recession for the first time in history.**

Much of what is currently happening on the capital markets is reminiscent of the term *crack-up boom,* coined by Ludwig von Mises. It is amazing that the market capitalization of the stock markets is now more than USD 20trn higher than before the outbreak of the Covid-19 pandemic. We find it implausible that those higher valuations are justified.

With the dematerialization of the monetary system its unsustainability and its limited lifespan was sealed.

Mark Valek

Buffett Indicator, Q1/1971-Q1/2021



Source: Federal Reserve St. Louis, Wellenreiter-Invest, Incrementum AG

History Rhymes

The consistently buoyant situation on the financial markets in recent years could experience a lasting change in the weather as a longer-term inflationary phase takes hold. To support this thesis, let us look to the past. We know that history does not exactly repeat itself, yet we find it interesting that the 2020s show similarities to the 1960s in some socioeconomic terms.

The period from 1963 to 1970 was marked in the USA by the so-called guns vs. butter[8] debate.[9] *Guns* referred to the financing of the Vietnam War, *butter* to President Lyndon B. Johnson's costly Great Society programs. In the end, there was no backsliding on either military or social policy issues. Prestige projects such as the space race also continued to strain the national budget. Fiscal policy consequently became much more expansionary; instead of "guns *or* butter", it was "guns *and* butter".

There was also an attempt to structurally strengthen workers' rights. The new policy favored unions over nonunionized workers. One result of all these measures was an increase in the CPI inflation index from 2% to 6% over a 7-year period.

There are also interesting parallels throughout among the actions of leaders. Just like President Biden, President Johnson was a former vice president. He believed that government intervention could improve people's lives. We find similar approaches today in Biden's American Families Plan and "American Jobs Plan. Unlike Biden, however, Johnson cut taxes. Still, the general thrust in the 1960s of a massive turnaround in government policy, to spend as much money as necessary to win the Vietnam War and to defeat poverty, can be seen equally in the second Covid-19 package of measures and income support for American families and workers, totaling over USD 4trn. Wages and salaries grew by about 32% during the 1960s, the fastest growth rate in the postwar era. President Biden is also placing a strong focus on increasing wages. This could have additional inflationary consequences over the years if a wage-price spiral develops.

Socially, the defining feature of the 1960s may have been the polarization of the nation. Currently, the US seems to be even more divided than it was back then. The increased potential for conflict became clear during Donald Trump's term in office. The division runs right across diverse social groups: conservatives versus progressives, the poor versus the rich, whites versus blacks, the Boomer generation versus Generation X, etc.

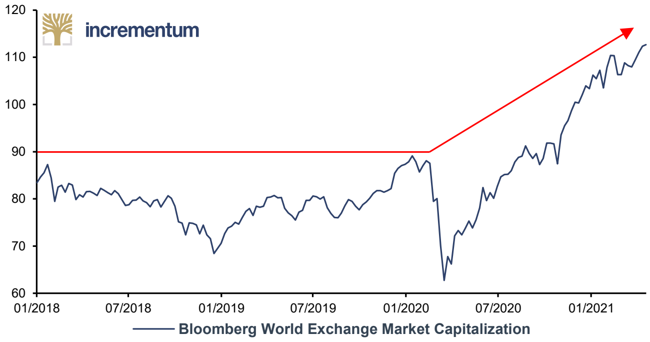
In the 1960s, the geopolitical focus was on a trial of strength with the supposedly rising Soviet Union. The consequence was a costly arms race and an expensive space race. The US may now be headed for a similar period of a new cold war, but this time with China as a rival, increasingly challenging the tottering hegemon.

All these developments – along with monetary policy changes – were the foundation for the inflationary decade of the 1970s.

The Great Return of Inflation

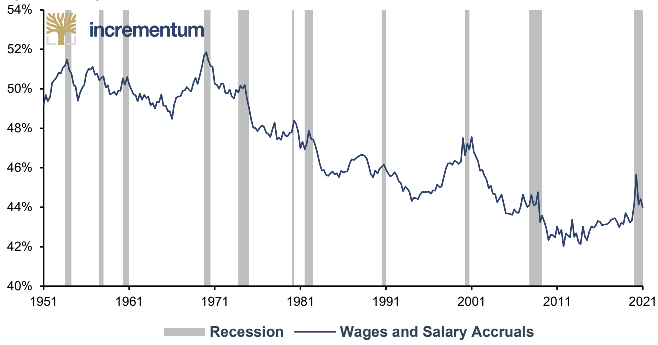
The likelihood of a sustained period of inflation will increase to the extent that the wage-price spiral begins to turn. Wage negotiations in the coming months and the rhetoric

Bloomberg World Exchange Market Capitalization, in USD trn, 01/2018-04/2021



Source: Bloomberg, Incrementum AG

Wages and Salary Accruals, in % of GDP, Q1/1951-Q1/2021



Source: Federal Reserve St. Louis, Incrementum AG

accompanying them will provide valuable information on how far monetary climate change has already progressed. It will also become clear how much governments are willing to adjust social benefits and pension payments in line with rising inflation, increased that in turn will make budget consolidation more difficult. This pattern was a major transmission element of price increases in the 1970s.

IIN instead of WIN?

We are still a long way from the overheated inflation climate of the 1970s. Price increases became a dominant sociopolitical issue as early as the mid-1970s. What *MAGA* – "Make America Great Again" – was for Donald Trump, the slogan *WIN* – "Whip Inflation Now" was for then US President Gerald Ford in response to the first wave of high inflation in 1974/75.[10] Currently, we see exactly the opposite development: It seems as if *IIN* – "Increase Inflation Now" – is the credo of today's central bankers, economists and politicians.

We have been registering this fundamental change for some time now. That is why we decided last fall to publish an *In Gold We Trust* special entitled "The Boy Who Cried Wolf".[11] In it, we point out how underestimated the risks of a significant pickup in inflation generally are. Many market participants are still unaware of how unpleasant the inflationary 1970s were, for equity investors as well as bond investors. It is therefore high time to take a close look at the risk to one's portfolio posed by inflation and financial repression.

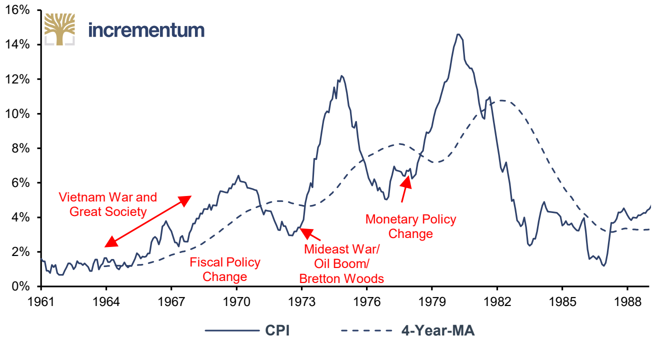
A key indication that the financial world is ill-prepared for monetary climate change is the fact that there are almost no fund managers on duty today who have experienced an inflationary environment during their active investment careers. The bulk of investment managers could be caught on the wrong foot**. In addition, most portfolio strategies are based on back calculations that go back 10, 20, or at most 30 years.** However, very few portfolio strategies still consider the inflationary environment of the 1970s.

Monetary System in Burnout

Investors must always think in terms of impact chains and take opportunity costs into account. In his superb book *Antifragile: Things That Gain from Disorder,* Nassim Taleb describes how important the frequency of stressors, i.e. stress-causing internal and external stimuli, is. This is because people cope better with acute stress than with chronic continuous stress. This is especially true when acute stress is followed by a long phase of recovery. To understand how damaging even a low-threshold stress factor with a protracted recovery can be, just consider the so-called Chinese water torture: Drops of water are continuously dropped on the head of the victim, who is to be made docile by the continuous stress.

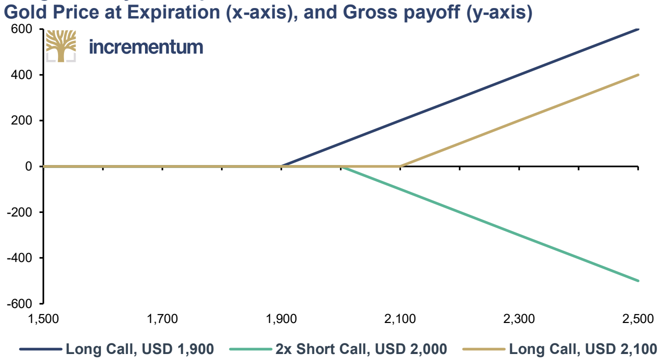
In our opinion, the financial and monetary system is now in a state of permanent stress, just short of burnout. This is also reflected in the fact that for years now, only *extraordinary* measures have been applied in monetary policy, after *ordinary* monetary policy no longer worked. Therefore, theories such as MMT have now finally entered the mainstream.

CPI, yoy%, 01/1961-01/1989



Source: Bloomberg, Reuters Eikon, Incrementum AG

Long Butterfly Line-Up, Gold Price at Expiration (x-axis), and Gross payoff (y-axis)



Source: Incrementum AG

Best of *In Gold We Trust* Report 2021

Other key findings from this year's *In Gold We Trust* report, "Monetary Climate Change", include the following:

- **Portfolio characteristics of gold:** Gold performs better when the yield curve is steepening than when it is flattening. This correlation reduces the likelihood that gold's interim disappointing performance in recent months was due to the rise in nominal interest rates. Our research also shows that the correlation between gold and gold mining stocks increases significantly during periods of falling real interest rates. The increased sensitivity between these assets signals that the market views both as safe havens against inflation. Instead of betting only on gold, investors could use both as inflation hedges.

- **De-dollarization:** In the reshaping of the global monetary order, China continues to work on all fronts to undermine the hegemony of the US dollar. In this struggle, China has opened another front, the digital front. While the digital yuan is already making its first real-world test runs, the euro zone is only in the early planning stages, while the Federal Reserve does not appear to be taking action on the digital central bank currency (CBDC) front. China could use the 2022 Winter Olympics in Beijing to put on a show of CBDC performance. These developments aside, central banks once again emerged as net gold buyers in 2020, albeit at lower levels. It is noteworthy that Hungary recently tripled its gold reserves and Poland announced a significant increase in gold reserves in the coming years.

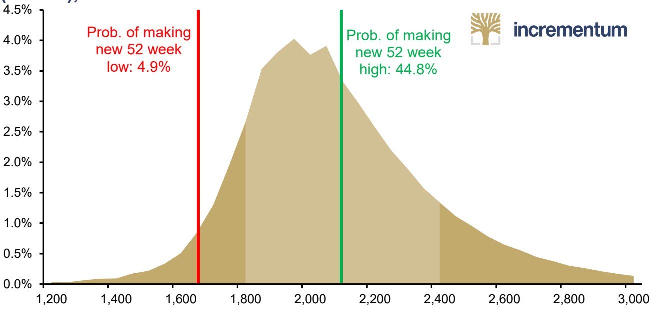
- **ESG:** Mining companies have embraced the general precepts of ESG and are integrating its values into their business models. ESG has thus become an integral part of the corporate DNA in the mining sector. Investors also benefit as they gain assurance that their investments do not conflict with ESG concerns. What remains challenging is the fact that there is no single framework and that the now-numerous rating agencies take very different, and thus difficult to compare, approaches to ESG.

- **Mining stocks:** In 2020, gold producers recorded their most profitable year in history. The average spot gold price rose to USD 1,770 per ounce, but average industry AISC remained flat. While the gold price set new all-time highs last year, the valuation of gold mining companies does not yet reflect the sharp increase in profitability. Currently, gold mining stocks have the highest margins and lowest valuations of any S&P 500 sector. The potential returns for the next few years may surprise even the most hardened gold bugs. We are likely still in the early stages of the bull market, as mining stocks remain undervalued despite their 2020 performance.

- **Bitcoin & gold:** In the *In Gold We Trust* report 2019, we explained the advantages of a combined investment strategy consisting of gold and Bitcoin and presented theoretical portfolio developments.[12] Since we are convinced of this strategy, we have launched an investable fund strategy, whose realized results to date we presented and analyzed in this report. The investment results so far confirm our thesis that gold and Bitcoin are stronger together in a noninflationary hard money portfolio.

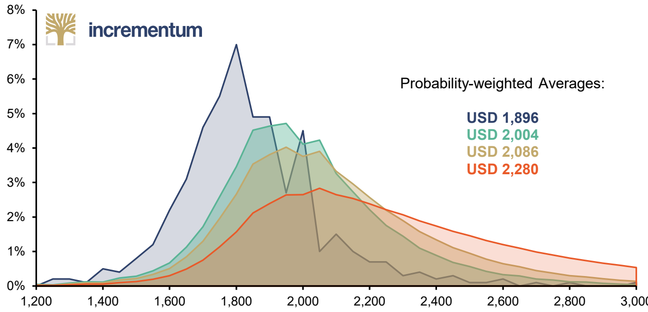
- **Silver:** Monetary climate change should boost silver. Contrary to the widespread belief that everything will be the same after the Covid-19 pandemic, we are convinced that after 40 years of a disinflationary climate we are witnessing a fundamental

Gold Options-Implied Probability Function, Exponential Smoothing (α = 0.2), December 2021



Source: Reuters Eikon, Incrementum AG

Gold Options-Implied Probability Distribution Functions, December 2021



Source: Reuters Eikon, Incrementum AG

shift towards an inflationary climate. Therefore, investment demand for silver will be the most important price driver in the current decade. The so-called green turn will also be beneficial for silver, as silver is an important industrial metal in many future green technologies.

- **Technical analysis:** The Coppock indicator generated a long-term buy signal at the end of 2015, and now it seems that the cup-handle formation will soon resolve to the upside. The price target of this formation is USD 2,700.

What Gold Price Does the Options Market Expect?

This year we would again like to venture an outlook on the future gold price. In contrast to last year's 10-year price forecasts, which we calculated by means of our proprietary gold price model[13], this year we focus on a much shorter forecast period. The following model attempts to determine a probability distribution of hypothetical returns based on implied expectations in the gold options market, using long butterflies[14], schematically outlined in the following two charts, as the basis for calculation.

This approach aims to calculate the fair price of the butterfly spread and repeat this process for all desired strike prices to generate a string of probabilities at different prices at the end. Due to the low liquidity of some gold December option contracts when using a 10-strike rhythm, we performed the calculation using a 50 strike rhythm.[15] Specifically, we use this to calculate the probabilities of certain scenarios occurring for the gold price in US dollars by the end of the year.[16] **Consequently, we can derive the probability of the gold price reaching a new all-time high in December 2021.**

The left chart shows the implied distribution density function of the gold options market. **This states that with a probability of almost 45% we will see a new 52-week high - USD 2,100 or higher - in December 2021 and thus also a new all-time high for the gold price at the same time.** The probability will see a new 52-week low (USD 1,650 or lower).[17] The next chart shows all the collected distribution density functions with their probability-weighted gold prices for December 2021, oscillating between USD 1,896 and USD 2,280.[18]

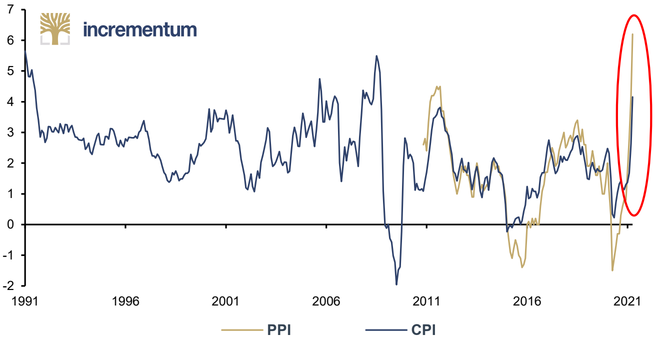
The right chart shows that especially the strikes at USD 1,950 and USD 2,050 deviate from the overall distribution, likely because of the illiquidity of these options contracts. This reinforces the use of exponential smoothing of the distribution density function, which more realistically represents true market expectations.

Of course, this is only a snapshot. We are aware that expectations on the financial markets are generally not rigid. Nevertheless, from our point of view, the information content that can be derived from this analysis can be classified as quite high and roughly in line with our expectation for gold price development for the current calendar year.

Gold is the ultimate hedge against the unbacked fiat system. Bitcoin is a call option on an emerging digital system with a binary outcome.

Mark Valek

CPI and PPI, yoy%, 01/1991-04/2021



Source: Reuters Eikon, Incrementum AG

Quo vadis, aurum?

Last year, our assessment was that a golden decade had begun for precious metals investors. In a conservative scenario, we had set a price target of USD 4,800 for the end of the decade. If the decade was plagued by stronger inflation, a price of USD 8,900 could be expected at the end of the decade. **With the monetary climate change that we are witnessing this year, the risk of inflation is growing visibly.**

Admittedly, it is still too early in 2021 to say with any certainty how pronounced or how long the inflationary phase will affect everyday life. Nevertheless, we remain true to our 10-year forecast. From today's perspective, the probability of a gold price at the upper end of the range has increased significantly. This has been impressively confirmed by the latest inflation figures in the US. Both consumer prices and producer prices have been significantly higher than expected this year.

Many market participants do not yet recognize the monetary climate change. In recent months, markets have consistently reacted to higher-than-expected inflation figures with rising yields and falling gold prices in the short term. This reflects the expectation that inflation will be effectively fought by central banks and will remain a temporary phenomenon. As we have explained in detail, we disagree.

Conversely, it is therefore difficult to imagine that we are currently at the end of a gold bull market. When we compare various macro and market metrics at the time of the last secular all-time highs in 1980 and 2011 with the current situation, the gold price still appears cheap in relative terms.

Macro and market metrics at all-time highs of gold: 1980, 2011, current

	1980	2011	Current
Gold price in USD	850	1,900	1,880
Monetary base in USD billion	155	2,637	5,839
M3 money supply in USD billion	1,480	9,539	19,896
US government debt in USD billion	863	14,790	27,748
GDP/capita	30,154	50,660	66,611
S&P 500	110	1,165	4,150
US unemployment rate	6%	9%	6.1%
US dollar Index	86	78	90

Source: Federal Reserve St. Louis, Reuters Eikon, Incrementum AG, as of 05/21/2021

Despite an environment that should, by and large, clearly favor gold, the price of gold today is at about the same level as it was 10 years ago and is therefore, in our view, favorably valued. Ray Dalio, one of the most successful fund managers of all time, has recently commented several times on inflation and the merits of investing in gold. We would like to close with this thought of Ray Dalio, which also explains our motivation for publishing such a "tome":

"I believe that the reason people typically miss the big moments of evolution coming at them in life is that we each experience only tiny pieces of what's happening. We are like ants preoccupied with our jobs of carrying crumbs in our minuscule lifetimes instead of having a broader perspective of the big-picture patterns and cycles, the important interrelated things driving them, and where we are within the cycles and what's likely to transpire."[19]

The stability of the value of money is always a measure of confidence in the economic future and the credibility of institutions. As we explained in this year's *In Gold We Trust* report, fundamental economic upheavals have often led to currency crises and even currency reforms. Historical developments never repeat themselves congruently, but they usually show striking similarities in terms of their causes and their sequences.[20] However, one must also be able to recognize and interpret these signs of the times.

For investors, the coming years will undoubtedly be challenging. We look forward to continuing to analyze what is happening for you and to sharing our thoughts with you. Together, we will overcome these challenges. Because for us, today more than ever in this time of profound monetary climate change:

IN GOLD WE TRUST

Endnotes

1 *See* Nixon, Richard: "Address to the Nation Outlining a New Economic Policy: 'The Challenge of Peace'", The American Presidency Project, August 15, 1971

2 "Articles of Agreement of the International Monetary Fund", Article 2.b., p. 18

3 "Ron Paul questions Alan Greenspan at monetary policy hearing (2002)", YouTube, March 25, 2011

4 *See* ECB: Strategy Review

5 *See* Ilzetki, Ethan: "Rethinking the ECB's inflation objective", voxeu.org, November 16, 2020

6 *See* "Portfolio characteristics: gold as an equity diversifier in recessions", *In Gold We Trust* report 2019

7 The Buffett indicator is a valuation multiple that compares the capitalization of the US Wilshire 5000 Index to US GDP. The indicator recently marked new all-time highs, exceeding the 200% level in February 2021. A level Buffett warned when exceeded was "playing with fire".

8 *See* Wikipedia entry: Guns versus butter model

9 *See* Market Intelligence Report, Larry Jeddeloh, May 7, 2021

10 "WIN" buttons immediately became objects of ridicule; skeptics wore the buttons backwards and explained that "NIM" stood for "No Immediate Miracles", "Nonstop Inflation Merry-go-round" or "Need Immediate Money". *See* Wikipedia entry: Whip inflation now

11 *See* "The Boy Who Cried Wolf – An Inflationary Decade Ahead?", *In Gold We Trust* special, November 30, 2020

12 *See* "Gold & Bitcoin: Stronger Together?", *In Gold We Trust* report 2019

13 *See* "Quo vadis, aurum?", *In Gold We Trust* report 2020

14 Option strategy consisting of two short calls at a specific strike and one long call each with a symmetrical strike above or below it.

15 December gold options on the CME as of May 15, 2021

16 The underlying expiration month of the options with which the calculations were performed is therefore December 2021.

17 Due to the 50 strike rhythm, the 52-week high and low have been adjusted to the nearest 50 digits. The exact 52-week high on a closing price basis is currently USD 2,063, while the 52-week low is USD 1,681.

18 It should be noted that the distribution varies slightly to moderately depending on the degree of exponential smoothing. In practice, a smoothing constant α of 0.1-0.3 is applied, since with a higher constant the desired smoothing is not achieved, and with a lower constant the exponential factor distorts the distribution function too much. Due to this, we decided to perform and publish the calculation of the distribution density function with all relevant expression options, i.e. without smoothing as well as with smoothing using $\alpha = 0.1$, $\alpha = 0.2$, and $\alpha = 0.3$, to achieve the most informative and transparent results possible.

19 *See* Dalio, Ray: "The Changing World Order", Linkedin, March 25, 2020

20 *See* "3. Währungen und Werte" ("3. Currencies and Values"), *Study Series*, Donner & Reuschel, February 24, 2021

About Us

Ronald-Peter Stoeferle, CMT

Ronnie is managing partner of Incrementum AG and responsible for Research and Portfolio Management.

Ronald-Peter Stoeferle studied business administration and finance in the USA and at the Vienna University of Economics and Business Administration, and also gained work experience at the trading desk of a bank during his studies. Upon graduation he joined the research department of Erste Group, where in 2007 he published his first *In Gold We Trust* report. Over the years, the *In Gold We Trust* report has become one of the benchmark publications on gold, money, and inflation.

Since 2013 he has held the position as reader at scholarium in Vienna, and he also speaks at Wiener Börse Akademie (the Vienna Stock Exchange Academy). In 2014, he co-authored the international bestseller *Austrian School for Investors*, and in 2019 *The Zero Interest Trap*. He is a member of the board of directors at Tudor Gold Corp. (TUD), a significant explorer in British Columbia's Golden Triangle as well as a member of the advisory board of Affinity Metals (AFF). Moreover, he is an advisor to Matterhorn Asset Management, a global leader in wealth preservation in the form of physical gold stored outside the banking system.

Mark J. Valek, CAIA

Mark is a partner of Incrementum AG and responsible for Portfolio Management and Research.

While working full-time, Mark studied business administration at the Vienna University of Business Administration and has continuously worked in financial markets and asset management since 1999. Prior to the establishment of Incrementum AG, he was with Raiffeisen Capital Management for ten years, most recently as fund manager in the area of inflation protection and alternative investments. He gained entrepreneurial experience as co-founder of philoro Edelmetalle GmbH.

Since 2013 he has held the position as reader at scholarium in Vienna, and he also speaks at Wiener Börse Akademie (the Vienna Stock Exchange Academy). In 2014, he co-authored the book *Austrian School for Investors*.

Incrementum AG

Incrementum AG is a boutique investment and asset management company based in Liechtenstein. Independence and self-reliance are the cornerstones of our philosophy, which is why the five partners own 100% of the company.

We are very concerned about the economic developments in recent years, especially with respect to the global rise in debt and extreme monetary measures taken by central banks. We are reluctant to believe that the basis of today's economy, i.e. the uncovered credit money system, is sustainable. Our clients appreciate the unbiased illustration and communication of our publications.

Our goal is to offer solid and innovative investment solutions that do justice to the opportunities and risks of today's prevalent complex and fragile environment.

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