

All Hell Will Break Loose For Humanity

By Egon von Greyerz

We are now at the end of an era of economic and moral decadence in a debt infested world built on false values, fake money and abysmal leadership. All hell will break loose.

The consequences will be fatal for the world.

There are eras in history which have produced great leaders and thinkers. But sadly, the current era has produced nothing of that kind. The end of an economic cycle produces no great leadership or statesmanship but only incompetent leaders.

Looking at the Western world, the only notable statesman in the last few decades in my view is Margaret Thatcher, prime minister of the United Kingdom from 1979 to 1990.

But political leaders are of course instruments of their time. Sadly times as the current don't produce Superior Men.

As Confucius said:

“The Superior Man thinks always of virtue, the common man thinks of comfort.”

It is the buildup of a massive debt mountain which has given the Western world a false comfort based on false values.

As I have pointed out many times, the US has increased its debt every year since 1930, with a couple of minor exceptions in the 1950s and 1960s. The Clinton surpluses in the late 1990s were fake and in fact deficits.

In history, when there is undue economic pressure, starting wars is popular and often felt necessary. It is convenient to blame the war for the increasing debts.

The Gold Standard was an excellent method for preventing governments to spend money they didn't have. Since money couldn't be printed at will, deficits then had to be financed by settling debts in physical gold.

THE GOLD WINDOW HAS BEEN “TEMPORARILY” CLOSED FOR 50 YEARS

As Nixon in the late 1960s had to meet the US debts to France in gold, he decided in 1971 to close the gold window temporarily. He clearly didn't want to hand all the US gold to de Gaulle. Over 50 years later that gold window is still temporarily closed with fatal consequences for the US and the world.

The chart below shows the exponential growth of US debt since 1971. As we reach the final stages, the debt curve is explosive since 2019.

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If You Don't Hold It, Then You Don't Own It

By Stephen Flood



We wrote about this point recently. But we are saying it again because the message is so important. IF YOU DON'T HOLD IT THEN YOU DON'T OWN IT (YDHITYDOI).

YDHITYDOI is becoming a clear fact to people who had never considered it as a problem.

Bankers and finance people use the term 'counterparty risk' which is a complicated way of saying that its possible someone

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If You Don't Hold It, Then You Don't Own It

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will not deliver on their contract obligation (which in other words is a promise to deliver a good, or service, or money at a specific date and time).

It matters not whether they wish to deliver but cannot because of circumstances such as a change in law or other reasons.

Or if they simply choose not to deliver on the contract. In either case, your plans go unfulfilled.

If it happens that your plan was wealth and security by ownership of important assets that are now not delivered, then the consequences are formidable.

The only responsible approach other than physically holding something yourself is attaching your name to the asset in a way that cannot be reversed.

At Goldcore we call this method 'fully allocated' and or 'fully segregated' held under bailment.

Your physical metals are in your name whilst no one, including us or even a Judge, could show them as an asset belonging to anyone but yourself.

In essence, this structure means that you are still holding your metals even when you are not physically standing in the vault.

Our team is always happy to explain the details so call anytime.

Meanwhile, this essay will continue exploring IYDHITYDOI experienced by people who are not [yet] Goldcore clients.

Physical Metals- An Asset with Zero Counterparty Risk?

Physical metals like gold and silver have zero counterparty risk.

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Creating debts of this magnitude is only possible without the discipline of gold backed currencies.

THE FAT LADY HASN'T SUNG YET

But as I have explained before, the debt explosion is not finished until the fat lady sings. And sadly a lot will happen before she finally sings.

Because like most economic eras, this one will finish with a number of spectacular events, many of which will take place concurrently.

Only a few months ago, Powell and Lagarde were singing from the same hymn sheet about transitory inflation.

But as these Central Bank chiefs prove consistently, they are always wrong. For years they are trying to get inflation to two percent and then, all of a sudden, it is approaching 10% and they don't understand what has hit them.

They haven't even understood that Keynesianism was dead before it started.

Even a monkey would understand that if you print \$10s of trillions and keep interest rates at zero or negative for years, the end result will be spectacular inflation.

Initially we saw unprecedented asset inflation in stocks, bonds and property but it was always clear that the exponential increase in money supply would eventually reach consumer prices.

THE PERFECT STORM

What is coming next is the inevitable perfect storm.

A perfect storm means that everything that can go wrong will go wrong. And that is not just obvious failures in many parts of society but also totally unforeseen consequences.

Let's just look at some of the obvious events that will take place in the next few years:

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Financial Markets

Stocks have topped worldwide. The correction currently taking place is likely to end very soon in a devastating decline.

Everyone will get slaughtered when hell breaks loose. Whether investors buy the dip or just hold on to their stocks, they won't understand what has hit them.

Just look at the chart below and the major falls starting in 1973, 1987, 1999, 2007 and 2020. They were all nail biters at the time, but today you can hardly discern many of them on the chart.



For decades every correction has recovered and reached new highs.

But this time **WILL BE DIFFERENT**, although no one expects it!

Stocks are likely to decline by 75-95% in real terms and not recover for years or maybe decades.

Remember that in 1929, the Dow declined by 90% and that it took 25 years before it recovered in nominal terms. And this time the economic circumstances are exponentially worse.

Bonds have gone up for over 40 years and rates reached zero or negative. Rates have now turned up and we are likely to see interest rates reach at least the 1980 levels of 15-20% and probably higher in a hyperinflationary debt collapse. Many bonds will become worthless and more suitable for framing and hanging on the toilet wall as a reminder for future generations.

Credit markets will come under that same pressure as bond markets with defaulting borrowers, neither in a position to service the debt nor repay it.

Property markets have also reached extremes, fueled by cheap or free money and unlimited credit at very high leverage. In Europe mortgage rates are around 1%. These negligible and irresponsible financing costs have driven property prices to ridiculous and unsustainable levels.

Beware EEU

By Mike Savage

Things are changing. That is obvious to anyone who has been watching the events that are taking place. The reason I am bringing this up is that events may start to move even faster than many are anticipating. This is particularly true for those who get their "news" from the mainstream media.

It appears to me that we are in the early innings of a tectonic shift in the global economy where the driver of "growth" has been debt- for as long as we have been alive. It appears that it is now changing right before our eyes into an asset-based system that, in my opinion, is likely to favor those that produce hard assets and is likely to punish those that have become accustomed to conjuring up cash and buying those assets.

For years, the USA and their vassal states in Europe, Japan and Australia have been combining to punish those that have different ideas in a financial manner. Others- mainly Russia and China have been looking for alternatives to using the US dollar to avoid coercion or even isolation.

I saw an interview with Ken Rogoff- famous Harvard professor who said that the US dollar could be replaced as the world's reserve currency in 20 years instead of 50. Personally, I believe he is WAY off. My belief is that we may be 20 MONTHS away from a true multi-polar world where the dollar will have a FAR smaller role in international trade. This will lead to a reduced value and FAR higher prices for all of us.

Why do I say this? Many reasons. It starts with Russia demanding either rubles, gold or bitcoin for natural gas and I believe they will sell ALL of their goods that way in the near future. More importantly, in my opinion, is that they have threatened to cut off exports to "unfriendly" countries. This is THE real story. There are reports of unrest across the globe because of food insecurity. Africa and the Middle East are dependent upon Russia and Ukraine for food supplies.

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If You Don't Hold It, Then You Don't Own It

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That is the great advantage during wartime for physical holders that no one else is counterparty or has to deliver on their obligation to maintain your wealth.

Furthermore, no one else has to even know about your physical metal holdings, and no one tempts to treat your wealth as their own wealth.

2022 has shown that IYDHITYDOI is very much true for companies and countries.

Below we site three recent examples of 'counterparty' risk or wealth being confiscated or held by the counterparty.

In each case, the counterparty risk was unexpected because a fully allocated or segregated bailment was not used.

The list does not limit to physical precious metals. There are many more examples of IYDHITYDOI and as the year is only one-third complete many more instances are sure to show up in 2022.

2022's next lesson regards a different element, uranium. Uranium is the key element in nuclear weapons.

Uranium and Ukraine: The Nuclear Connection

During 1992 Ukraine inherited thousands of nuclear weapons as USSR collapsed.

Those weapons had been stationed inside Ukraine for decades to ensure NATO never invaded Ukraine and or invaded the USSR.

The deterrent was effective. NATO never came close to invading Ukraine or USSR because the prospect of nuclear war means the death of NATO too.

Thus, the holding of nuclear weapons meant the ownership of security from invasion.

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My first mortgage was in the UK. In 1973 the rate went up to 21% in a high inflation environment!

Today, few borrowers could afford an increase to 3%, never mind 10% or 20% like in the 1970s.

As rates rise, it is absolutely certain that the residential and commercial property markets bubble will implode, leading to major defaults, very high vacancy rates and homelessness.

Governments will initially subsidise these markets by endless money printing, but in the end that will fail too as money dies.

Derivatives are a major financial nuclear bomb that is likely to be a death knell for financial markets. As I wrote in a recent article "[Chaos and the triumph of survival](#)", LINK global derivatives, primarily OTC (over the counter), are most likely in the \$2+ quadrillion range.

Every single financial instrument contains a derivative element with massive leverage.

Due to the current volatility in commodity markets, most large commodity trading firms as well as hedge funds are now exposed to margin calls.

For example, many JP Morgan clients are currently under enormous stress in a massively over leveraged market.

So if JP Morgan clients are under stress, this means that JPM and other banks will also be under pressure.

Remember that this is just the beginning of the crisis with more bad news unravelling on a daily basis.

As the derivatives market blows up with counterparties failing, central banks will have to print quadrillions of worthless dollars, paving the way for massive hyperinflation.

Banks & Financial System will clearly be under tremendous pressure initially and eventually totally or partly fail as the above problems unravel.

Governments and central banks will obviously be powerless in this scenario. The rescue of the system in 2008 was just a temporary stay of execution. Global debt has trebled since early this century from \$100 trillion to \$300 trillion. But remember this is mostly fake money which has created false asset values standing on a foundation of quicksand.

All this is now about to collapse.

NOT JUST AN ECONOMIC & FINANCIAL STORM, BUT ALSO HUMAN HELL

The coming economic and financial crisis will have devastating effects on the world. Here are a few affected areas:

Commodity inflation is guaranteed. For years it has been clear that the long-term commodity cycle was bottoming and a massive surge in commodity prices would start. The cycle had already started to go up well before the Ukraine crisis, but it is fascinating how events fall into place in order to create the perfect storm. I covered some of this in my previous article "[A Global Monetary & Monetary Inferno of Nuclear Proportions](#)".

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Dollar collapse, together with most other currencies, is guaranteed. As money printing and inflation rises in an uncontrolled fashion, the dollar will quickly reach its intrinsic value of ZERO. Most currencies will follow but they will take turns.

Digital money is likely to be launched in coming years. But I don't think that crypto currencies will play a major role except as a very speculative investment. More important will be **CBDC** (Central Bank Digital Currency) which will be another form of fiat money, but now digital.

As all fiat money, CBDCs will be quickly debased by endless electronic printing.

WEF & Claus Schwab have got more prominence than they deserve. In my view they will lose whatever power they now have as financial asset values and their wealth implode. Thus, I don't believe that their reset will happen or succeed. Governments might try resets but they will fail. The only real reset will be disorderly and as outlined above.

Unemployment will increase dramatically as world trade declines and the financial system comes under pressure. Many companies will perish.

Pension systems will fail, as the values of pension funds collapse.

Social security systems will not function as the governments run out of real money.

Human Hell breaking loose will sadly be felt by most people on earth as a consequence of the problems outlined above. And that is without a bigger nuclear war, which obviously would be fatal for the world.

Massive price increases, especially in food and energy combined with shortages, will hit everyone, both developing countries and the industrialised world.

The consequences of food shortages and economic misery, combined with the failure of governments to function properly, will clearly lead to social unrest in many places, even civil war!



BRUEGEL - "THE TRIUMPH OF SURVIVAL"

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This suggests to me that the Middle East and Africa are likely going to want to be known in Russia as “Friendly” so they don’t get their food supply cut off.

In addition, there is the Eurasian Economic group- led by China and Russia but also includes the Stans which were part of the old Soviet Union. Don’t feel bad if you have never heard of the EEG- I didn’t either until I saw an interview with Simon Hunt- a commodities expert with ties to China.

In the interview he stated that the final draft for a new trading bloc and regional currency was due by March 31st. He also said that while it appears there is urgency, he does not have a timetable for this new currency to be unveiled but that it would allow trade between all partners and the value of the currency would be derived from the commodities produced by each country with the dominant currency being the Yuan. He also stated that between Russia and China they hold 54,000 TONS of gold.

It appears to me that if I were Saudi Arabia, the UAE or any other commodity producing country I would much rather take in payment a currency that is backed by a physical good rather than the full faith and credit of obviously bankrupt western economies. In addition, I would not be cut off from receiving REAL goods. I may be cut off from billions of dollars from the USA but if I couldn’t feed the population what good would it be? Already India is buying Russian oil for Rupees. I also believe they will gravitate towards the new system.

While the mainstream media is doing its best to keep us oblivious to our demise the economic news is continuing to deteriorate at an accelerating pace. Even the made-up numbers are ugly.

US factory orders collapsed the most since the April 2020 collapse. Trucking appears to be collapsing also as FreightWaves CEO Craig Fuller said he believes a freight recession is imminent.

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THE WAR IS NOT THE CAUSE BUT A VERY GRAVE CATALYST

The current financial and economic crisis was neither caused by Covid, nor by what is happening in Ukraine currently.

The current crisis started with the problems in the banking system and the Repo market in Aug-Sep 2019 and then exacerbated by Covid in early 2020.

The origin of the 2019 banking crisis is obviously the debt bonanza since 1971 and especially since 2006.

Also, the problems in commodity, especially food and energy markets, had already started before the war in Ukraine.

But in a perfect storm, a number of very ugly catalysts will always occur at the worst possible time in order to trigger one worse crisis after the next.

No one knows how this war will end. The Western world is very badly informed about the state of the war since the media is biased pro West and anti Putin.

But Putin is not likely to give up easily. Therefore, sadly the war will at best be local and protracted, and at worst lead to consequences which I won’t speculate on at this point.

WEALTH PRESERVATION AND GOLD

For over 20 years I have written about the financial and economic problems that are about to hit the world.

Most of the things are happening although I will willingly admit that matters have taken longer than I expected.

The financial system was miraculously saved in 2008 which thus was a rehearsal. What will happen next will definitely be for real.

What I have learnt is that we need to be patient since the end of an era and economic cycle doesn’t just happen because you can see all the signs. The process is long and arduous.

Governments and central banks are fighting with all the limited tools they have. But as fiat money has lost 97-99% of its value since 1971, this next time the current monetary system will die like it always has throughout history.

We have invested in and recommended physical gold since early 2002. At the time it was \$300. So at \$1,920, gold is up 6.4X since then which is better than most asset classes.

But we never bought gold purely for investment purposes, but primarily to preserve wealth. Still, it has been a very good investment for the last 20 years.

As the graph below shows, gold is today is as unloved and undervalued as it was in 1971 at \$35 or in 2000 at \$290.

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That would make sense since the last report I saw said that retail foot traffic was down 4% year over year.

We have a central bank conjuring up cash in the trillions, an economy in freefall, we have offshored most of our well-paying jobs and there is NO CHANCE of ever paying off our debts that we have run up in the past 50 years with the currency retaining even a fraction of its value.

You can bet that those around the globe are aware of all these facts. That may be why Saudi Arabia and the UAE are deaf when Joe Biden calls but are more than willing to meet with Putin and Xi.

I don't write these articles to frighten- but to enlighten. We all better be aware of the precarious situation our "leaders" have placed us in. The founding fathers would be horrified if they saw what this great nation has been denigrated into.

Those warning of global food shortages coming soon:

Joe Biden, Emanuel Macron (France), Germany (food prices likely to rise 20-50%) Spain and Greece have already started rationing food, Blackrock and the UN are both warning of "Famine".

While many may blame it on Russia and Ukraine you can add in the terrible winter wheat harvests in China and the USA, the weather-related bad coffee crops in Brazil and locusts in the Middle East and Africa. There are also warnings of a possible new dustbowl in the Midwest- just like during the last great depression. History doesn't always repeat itself, but it often rhymes.

Personally, I prefer currencies that are in countries that produce hard assets like Canada, Australia, etc. and the hard assets themselves or the companies that produce REAL stuff. They benefit as input costs rise because they produce the inputs.

I really hope that everyone who reads this takes this to heart. The investments that have "worked" in the past are likely to be the worst performing asset classes going forward- at least for the next few years and if you are still in traditional assets, you are likely to be VERY disappointed in the near future.

Be Prepared!

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Commodities are generally considered speculative because of the significant potential for investment loss. Commodities are volatile investments and should only be a small part of a diversified portfolio. There may be sharp price fluctuations even during periods when prices are overall rising.

Precious Metals, including gold, are subject to special risks including but not limited to: price may be subject to wide fluctuation, the market is relatively limited, the sources are concentrated in countries that have the potential for instability and the market is unregulated.

Diversification does not ensure gains nor protect against loss. Companies mentioned are being provided for information purposes only and is not a complete description, nor is it a recommendation. Investing involves risk regardless of strategy.

Article by:
Mike Savage
April 8, 2022

If You Don't Hold It, Then You Don't Own It

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Yet by 1996 Ukraine agreed to give up all its nuclear weapons. Nuclear weapons left Ukraine in exchange for written pledges from USA and Russia to protect Ukraine's borders by never invading.

As 2014 and 2022 show, now Ukraine has neither nuclear weapons nor security from invasion.

Once again it becomes clear that in a complex world; *if you don't hold it then you don't own it.*

One wonders if in this example, Ukraine kept its nuclear weapons vaulted inside the country under a United Nations bailment stating Ukraine owned them and planned defensive use only, Russia would have dared to invade in 2022, or even 2014.

Article by:
Stephen Flood
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Inflation and hyperinflation are likely to destroy most asset values in coming years and currencies will make that final move to ZERO.

The gold price will obviously reflect these moves and will, measured in fiat money, reach levels that no one can imagine. Due to the severity of the current economic and geopolitical situation, gold is likely to do better than just maintain purchasing power.

So preserving wealth in physical gold is today critical. The percentage of financial assets to put into gold is up to everyone to decide for himself. In 2002 I recommended up to 50% and today the risks in the world are exponentially higher.

Finally, what will hit the world in coming years will lead to tremendous suffering as all hell breaks loose, so helping family, friends and others is of extreme importance.

Article by:
Egon von Greyerz
Founder @ Matterhorn Asset Management & GoldSwitzerland.Com
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The Outstanding Public Debt

National Debt:

28,254,464,653,116

The estimated population of the United States is 331,689,349

US citizen's share of this debt is \$86,985.00

The National Debt has continued to increase an average of \$3.8 billion per day

Business, Government, Financial and Unfunded Liabilities Debt exceeds \$100 Trillion

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