[Matthew Piepenburg: 00:00.4] In some ways, our economy needs lower rates. We need lower rates because our economy is so fragile. But if we have inflation, we're going to have to have higher rates. The problem with higher rates is we can't afford them. That's the entire fiscal dominance argument. If we have higher rates to fight the inflation, which is oil-driven now, in addition to monetarily driven, we're looking at a stagflationary environment.
[Matthew Piepenburg: 00:23.2] If we raise rates to handle these inflation storms, storm clouds, well then the cost of our own bar tab, our own public debt, becomes unpayable. So the only way to pay that debt is to expand the money supply or print more mouse click dollars, which is inflationary.
[Matthew Piepenburg: 00:38.9] So the ironic paradox is that the very forces to fight inflation, the very policies, are themselves inherently inflationary. I'm not alone in this, but I think just like UBS or Goldman Sachs or JP Morgan, if I don't often quote for candid, transparent advice, I think stagflation is the future.
[Matthew Piepenburg: 00:57.5] We can see deflationary forces, but our tools of money supply expansion and rate cuts or rate hikes are becoming more and more impotent. We don't have much of a choice. We can't afford to raise rates without debasing the currency. And that's the Hobson's choice that all central banks make.
[Matthew Piepenburg: 01:15.5] Do they save the bond market or do they save the currency? And they always save the bond market at the expense of currency, which means there's going to be a massive debasement trade in paper money in general and of course the US dollar in particular.
[Matthew Piepenburg: 01:30.6] And that of course for me is a massive tailwind for gold longer term.
[Anthony Fatseas: 01:40.9] Hey everyone, my name is Anthony Fats and welcome to another episode of the what the Finance podcast. On this episode of the podcast, I have the pleasure of welcoming back Matthew Peepenberg. In 1971, Nixon closed the gold window, and a dollar became a promise backed by nothing but confidence and geopolitical muscle.
[Anthony Fatseas: 01:57.4] Over the 50 years that followed, the promise was stretched, inflated and systematically eroded. The dollar has lost the majority of its purchasing power since then. Debt became the engine of growth, and the world was told repeatedly this was sustainable. It wasn't what America waffled from a promised gold-backed dollar in 1944 to a fiat dollar in 1971 set in motion a slow but consistent process of currency destruction.
[Anthony Fatseas: 02:18.6] And right now, the consequence is becoming impossible to ignore. Rising yields across Japan, US and Europe, even as central banks intervene, signal that sovereign debt is quietly being repriced what was long labelled risk-free return is increasingly revealing itself as return-free risk and gold record gold prices are not the cause of today's instability; they're a symptom of it.
[Anthony Fatseas: 02:37.7] A global monetary system entering its late stage. A traditional price discovery breaks down. My guest today, Spencer is mapping exactly this. The intersection of debt, currency debasement and the mathematics of a monetary system that was always going to arrive here. Matthew Peepenberg is partnered Von Grayer's author of Rigged to Fail and co-author of Gold Matters, a comprehensive examination of gold as historically confirmed wealth preservation asset.
[Anthony Fatseas: 02:57.3] He began his career as a transaction attorney, launched a hedge fund during the NASDAQ bubble and has worked across family offices and Morgan Stanley's hedge fund platforms before dedicating his work to precious metals and monetary risk. He isn't here to tell you goals. Going to the Moon, he said, to explain why the system that made paper feel safe is running out of road. Matthew, welcome back to Finance.
[Matthew Piepenburg: 03:14.2] Thanks for having me. It's always a pleasure. And there's never a lack of things to talk about these days, that's for sure.
[Anthony Fatseas: 03:19.7] Yeah, yeah, definitely seems like every day things are changing. We saw it over the weekend with sort of the US now blockading the Strait after Iran was blocked in the Strait. So it's quite interesting. So you know, how are you judging this, I guess conflict that we're seeing?
[Anthony Fatseas: 03:34.7] I know a lot of people are comparing it to you know, Britain and the Suez crisis in the 1950s. Is that how you're thinking about it, or have any other thoughts?

[Matthew Piepenburg: 03:43.0] Yeah, that's an interesting comparison. England and the Suez, and where America is today at an inflection point, you know, at Van Graerts for over almost 30 years now. Our thesis has always been about the macros, you know, that you need to have privately held physical gold as a wealth preservation asset to protect against debt risk, and that's massive right now, 354 trillion globally currency risk, the DXY is falling as the yields are going up and banking risk and market risk and private equity, private credit.

[Matthew Piepenburg: 04:14.7] But the real risk we're looking at right now is geopolitical risk, headline risk, historical risk again, all things that we've been talking about for decades. What we're seeing now is this kind of inflection point, like you mentioned, the UK, where you're coming from out of this morning.

[Matthew Piepenburg: 04:32.5] Which is what? April 13th. We should always date-stamp because headlines change every five minutes. But you know, hegemonies reach inflexion points like the UK did during Suez in post-World War II. And usually those inflection points involve what I call the four Ds: debt, debasement, dishonesty, and then desperation again.

[Matthew Piepenburg: 04:54.0] Debt in the U.S. is 39 trillion. Public debt, that is government debt, is at 39 trillion and climbing. Sure, we'll hit 40 trillion very soon. We're looking at a $1.5 trillion military budget for 2027. So debt is a chronic problem. We debase the currency to monetise that debt.

[Matthew Piepenburg: 05:11.7] And you can see that in the DXY, which is still below 100 as of this recording, and the expansion of the M2 money supply. So debasement is the next D to follow debt. And then after debasement usually comes dishonesty. We've seen this throughout the empires in the history.

[Matthew Piepenburg: 05:27.8] In the US example, we've been very dishonest about how we report inflation or whether it's transitory or sticky. We've been very dishonest about a non-recession. When we're in a recession, we changed the definition of recession. But where we're at now, Anthony, is kind of the desperation stage.

[Matthew Piepenburg: 05:44.2] And that kind of creeped up in a lot of examples in 2025, the Doge spending cuts, USAID liberation, day tariffs, of course, stablecoin, a centralisation trick. These were all somewhat desperate measures to deal with the debt.

[Matthew Piepenburg: 06:01.1] Ernest Hemingway said, though, at the end of the day, a real desperate nation has only two options, war and inflation of the currency. And this is where we are right now, kind of this turning point of the ultimate sign of desperation, you could argue, is war. And this is a pattern that I'm not alone in foreseeing.

[Matthew Piepenburg: 06:19.4] I was at a public event in Amsterdam before the war, just in February or late January, I can't remember, it was early in the year. And I said, look, there's going to be regime change in Iran. This is right around the Venezuela period. I said, Iran is next. It's not because I have a crystal ball, but oil matters.

[Matthew Piepenburg: 06:35.7] The petrodollar is a critical pillar to the US dollar. And if you don't believe me, I'm not meaning to be smug, you could ask Muammar Gaddafi, Saddam Hussein, or the Ayatollah Khomeini, all of whom lost their lives for trying to sell oil outside of the US dollar.

[Matthew Piepenburg: 06:50.8] And Nicolas Maduro in Venezuela didn't take a bullet, but he was whisked away in a helicopter by Delta forces. So this is A very serious matter to US Dollar hegemony, the oil trade and the petrodollar. And US Dollar hegemony is a clear component of US Hegemony.

[Matthew Piepenburg: 07:07.1] So there's a lot at stake here, whether you agree with it or not. I mean, it's a lot at stake, and we're seeing that desperation. What I see here is a dollar war. It's a U.S. treasury war and it's an oil war. It is not, to me, a war about freedom and democracy in Iran, just as it ever was in Iraq.

[Matthew Piepenburg: 07:26.2] And I think, despite Greta Thunberg, we live in an energy-centric, not a dollar-centric world. But if the dollar, which already welched on its gold backing in 71, if it loses or weakens its petrodollar backing, its oil backing, that's game over for US Dollar hegemony.

[Matthew Piepenburg: 07:46.7] So there is a real moment here of a reshaping of the global order, and it's chaos. You could maybe argue it's engineered chaos to try and really finally put the boot to the neck of the Chinese, buying of oil through Iran and the Straits of Hormuz by creating this conflict.

[Matthew Piepenburg: 08:03.3] I don't know, and I don't know what role Israel has on foreign policy. These are all things that are well beyond my skill set. But economically speaking, there's a lot to talk about in this war. There are many different narratives. Who's winning, who's losing, who's in charge, where are the straits?

[Matthew Piepenburg: 08:22.3] And I'm happy to talk about that. But I'll say right now this is a triangle of gold, oil, and the dollar. And these headlines are not terribly surprising, although they are very shocking. And we can get into where we're headed or where we are now.

[Matthew Piepenburg: 08:37.9] That's certainly going to get into the gold discussion as well.

[Anthony Fatseas: 08:41.5] Yeah, super interesting. So much to touch on. And I think one thing that this system's been built around is obviously US Dollars, US Assets, and the ability to actually be able to sell those assets to then be able to buy basically any asset that you need or any, anything that you need around the world. But now we're actually seeing with these supply chain issues, with these geopolitical issues, that's not the case.

[Anthony Fatseas: 09:00.5] So there's actually a disconnect between what the dollar should be able to do, and I guess what it can actually do. Now there's a reality coming into play.

[Matthew Piepenburg: 09:08.2] Oh, absolutely. There is a reshaping of the global monetary system right now. There's the economics of this war that are very important. Again, I'm not a State Department expert, I'm not a military colonel or general, and I'm not here to make predictions.

[Matthew Piepenburg: 09:23.4] And I'm an equal opportunist cynic on the parties involved politically in America, left or right. So I'm not trying to pick a partisan camp, but they are really five or six major parties to this world, including the entire world itself is a party to this war. But the key issues here are very different goals and very different aims.

[Matthew Piepenburg: 09:45.5] The U.S., as I've indicated, its clear aim is to save the petrodollar, the US dollar and the US treasury again, hence US American hegemony. Again there are no coincidences that Iraq, Libya and Iranian leaders have literally lost their lives for trying to sell oil outside of the petrodollar.

[Matthew Piepenburg: 10:04.5] You know this is a deadly serious game. 45% of China's oil flows through Hormuz. So the world is very oil-centric. America has a lot of oil and but this is still a key player for them. So America has a clear interest. China is just as much a party to this war, though.

[Matthew Piepenburg: 10:21.6] It's like not involved in a hot war, but it is very much a part of this war for decades. Kyle Bass was right. China's main goal is a non-dollar energy solution or oil solution. They want to buy oil outside of the US dollar. They don't want to be the dog wagged by the tail of the US dollar.

[Matthew Piepenburg: 10:41.1] It's not necessarily a slow drip towards a petro yuan, but what China really wants is a weaker dollar-based oil system. The US petrodollar isn't going to end tomorrow, regardless of where this war goes. But if you think of the petrodollar as a six-shooter in the old West, a six-shooter, every country or every BRICS nation or every Chinese demand poll where they want to net settle oil outside of the dollar with gold takes a few of the bullets out of that petrodollar.

[Matthew Piepenburg: 11:09.8] Six shooters. So again, it's not that there's going to be a Petro Yuan tomorrow. But they're trying, and they're clearly part of a weakening petrodollar, which is a very important thing to China and a very important thing to the US. They have very different views. Of course. Iran is also a major party to this conflict, and many, you know, whether you love or hate Trump, some will defend and say he's playing some kind of 3D chess in this war.

[Matthew Piepenburg: 11:36.0] But as I've often said, you know the first tenet of chess is to always assume your opponent has a better move. Now, militarily, I'm not saying Iran is a stronger military than the U.S., clearly it isn't. But Iran doesn't need to win this war militarily, in my opinion.

[Matthew Piepenburg: 11:52.0] It just needs to endure long enough to use the strain of hormones as a lever to break or weaken the Western US Financial system. And that would discredit Trump. Again, Iran doesn't have to win. It sees the logistics.

[Matthew Piepenburg: 12:07.5] Trump apparently had planned for a short war, but Iran is saying now the US is in a financial slaughterhouse. And again, Iran's goal is to crash the global economy, maybe see the NASDAQ or the bond market go new bid, force the Fed to go QE to the moon to monetise all the debt that this war is causing and all the supply chain shocks and all the inflation that's coming.

[Matthew Piepenburg: 12:28.5] And that would disrupt the whole system. Russia obviously is always a player in all these things. It wants to expand its influence. It has a lot of oil, has a lot of natural resources, it has a lot of weapons. So they're indirectly involved, of course, the GCC, the Gulf Cooperation Council, the nations like Bahrain, Kuwait, Oman, UAE, Saudi Arabia, they're involved clearly because they want to sell oil and get revenue and buy gold.

[Matthew Piepenburg: 12:55.2] But they're on the fence now between an Eastern system and a Western system. We can remember the Saudi Arabian royal Prince or Highness shaking hands warmly with Xi not too many years ago. I think it was in 2024, but just fist pumping Biden, who had called Saudi Arabia a pariah.

[Matthew Piepenburg: 13:12.1] So it's a very tenuous relationship between Saudi Arabia and the U.S. The OPEC deal made in the early 70s, the petrodollar deal was effectively made at knifepoint in a sense. We weaponised the US dollar in 2022 and the Ukraine war, and the Putin sanctions.

[Matthew Piepenburg: 13:28.6] Again, whatever you think of those, Saudi Arabia and China and the OPEC nations have been in discussions behind the scenes and in front of the scenes about selling oil outside of the US dollar. And we've seen Saudi Arabia importing massive amounts of gold from Switzerland, where I work out of, and then using that gold to buy Chinese imports, which have increased dramatically since 2022, when we weaponised the US dollar.

[Matthew Piepenburg: 13:52.9] So gold is clearly involved here, as a net settlement asset, as a neutral asset. And I'm not saying that again, the petrodollar ends tomorrow. What I am saying is the oil market is nine times the size of the gold market. So, as gold becomes more important and the dollar becomes less important.

[Matthew Piepenburg: 14:08.3] You've got to think about what that means for the longer-term direction of gold. And the other important party here is the world itself. As you indicated, Anthony, global supply chains impact the cost of everything. Not just oil or gas or food.

[Matthew Piepenburg: 14:23.8] It's a far more fragile global system than we think. And I remind that even the great financial crisis in 2008 that was led by a small mortgage crisis, truly only 5% of US mortgages had to fail to create a global financial sell-off. And if we see a similar event in subprime or even in private credit, the system is very fragile.

[Matthew Piepenburg: 14:45.7] If we get to 10% unemployment in America, that could be a recession, that could have a contagion effect on the markets. If we see 10-year yields go above 5%, that could be another needle that hits this very fragile market balloon. Europe is getting weaker. The UK's military influence is weak.

[Matthew Piepenburg: 15:03.1] Its oil needs are high. Australia was running out of diesel oil. Independent oil, I should say dependent, not independent, dependent nations like India, Turkey or Japan or South Korea, which get 50 to 90% of their oil through the Middle East, Southeast Asia, Taiwan, liquid natural gas, et cetera.

[Matthew Piepenburg: 15:24.3] These are going to hurt these economies as well at the same time that the US economy and markets and, and inflation are at risk. Again, markets were assuming a very quick and peaceful solution. But your country, the EU, is becoming wholly dependent on US oil and gas because Russia's off the table.

[Matthew Piepenburg: 15:41.5] And I'm reminded of Kissinger's famous quote that to be an enemy of America is dangerous, to be a friend of America is fatal. UK is very dependent now on what US does or doesn't do. And I think, and I'll end with this, this point, this is very important, and I'll stop, but there are really five major economic risks happening at the same time of this disjointed world right now, this conflict-driven world and this hot potato in the Middle East.

[Matthew Piepenburg: 16:10.1] I have said for years that the bond market is everything. And when you look at the bond market right now in the backdrop of this war, we're seeing rates and yields slowly creeping up and actually currencies like the dollar and the yen going down. That's a very bad thing because when rates rise, they reflect the cost of debt.

[Matthew Piepenburg: 16:28.6] And earlier in the year before this war, banks like JP Morgan and Goldman Sachs were predicting kind of a soft landing, low rate, 2026. So it's going to be very interesting to see what the Fed does. But we do know that interest expenses on Social Security, Medicare, U.S. treasuries are obligations. They were 20% higher than tax receipts before the war. And now we have a bigger military budget for 2027. And the most of the world holds our US treasuries and stocks outside of our markets.

[Matthew Piepenburg: 17:01.0] So if there's a crisis, countries like UK and the EU and others are going to be dumping US Treasuries and US stocks to get liquidity or cash. So the bond market is extremely fragile right now in the backdrop of this war. And it's not going to get healthier if this war continues. The second big economic risk is the stock market.

[Matthew Piepenburg: 17:19.6] It's very complacent right now. It's in this twilight zone. It's pricing in a quick war. For the last two months, Wall Street's been saying a two-week war. Two-week war. Well, we don't see that coming to an end anytime soon. You could argue that the Fed market doesn't.

[Matthew Piepenburg: 17:35.2] We have a Fed market, not a stock market. I've joked cryptically, you could see a mushroom cloud over Cleveland, and the markets would still go up if the Fed was dovish. But I think at debt levels this big, something has to break. I believe it will be the markets. I believe it will come from the private sector.

[Matthew Piepenburg: 17:51.6] I think it will come from private credit implosion. I mean, I'm not alone in this. Even Jamie dimon@ JP Morgan is openly warning of overleveraged bad credits. I think the AI hype that AI is going to save us is actually the opposite of that. I think it's going to add to massive unemployment upticks, which are very bad for the recession indicators and very much important.

[Matthew Piepenburg: 18:13.8] I'm seeing widening credit spreads in the bond market. But what that means for the stock market is always a very bad sign pre-bear market. So the stock market and the bond market are both wobbling dominoes right now. The third force that I see are the five, really, which I think viewers need to think about is net job losses in the U.S., the home of the world reserve currency, the global leader. You know, 2025 didn't see an not, only did we not see a net increase of jobs, we saw a net destruction of jobs. And the labour reports coming out of D.C. right now are very, very negative. On top of the jobs market, we have a national debt that is so grotesquely outpacing income that even Jerome Powell can't deny it.

[Matthew Piepenburg: 18:55.8] He's openly admitting this. And finally, and I'll end on this, I think the fifth risk in the backdrop of these fogs of war, the smoke of war, the oil of war, is just the dishonesty that D I mentioned above. We've had so much dishonesty, whether it was transitory inflation or non-recession.

[Matthew Piepenburg: 19:13.3] Again, all those other things I listed that, you know, we don't really know the condition of the 5th Fleet in Bahrain or the status of Tel Aviv, or Galaxy helicopters down or strategic radars destroyed or attack helicopters. There's been crickets in the media; there's not a lot of transparency.

[Matthew Piepenburg: 19:29.5] How many Russian satellites are helping out the Iranians? It's all speculation. And we saw a lot of weird things in the markets. Right before Trump would announce a ceasefire or a peace deal or victory, just minutes before, there'd be a spike in the futures market, some party was making massive amounts of insider trades on this.

[Matthew Piepenburg: 19:47.5] Again, it's either left or right. There's just a lot of distrust. So I think when you tap on all these countries with competing interests, when you tap on the stock market risk, the bond market risk, the labour market risk, the national debt risk, and the distrust that is ubiquitous right now, it's not left or right, it's everywhere.

[Matthew Piepenburg: 20:09.5] We have to think about what this means longer term, whatever the outcomes. There are three outcomes we could look at, but it couldn't be a more fragile backdrop for the markets, for currencies and for global peace.

[Anthony Fatseas: 20:20.8] Right now, everyone, sorry for interrupting, but just wanted to say thank you so much for listening ,and I hope you're getting amazing value out of this conversation. If you are, we really appreciate it if you could like share and subscribe. It really helps the channel. It means we can continue to get amazing guests like this one. Thanks again, and let's get back to the show.

[Anthony Fatseas: 20:36.7] There's just so many things happening at the same time, which is making a challenge, I think. You know, you mentioned the bond market. As you say, it's the perimeter of financial health, and it's looks extremely weak at the moment. And I think one interesting thing we've seen is, you know, when central banks come out hawkish, like the Bank of England came out very hawkish.

[Anthony Fatseas: 20:52.8] It actually had a work bond. Normally, that should be the bond markets supports them. They're like, okay, they're going to keep interest rates where they are or, not add unneeded liquidity to the markets. But that just seemed to have completely gone the opposite way.

[Matthew Piepenburg: 21:08.8] No, I mean, we've seen what happened in your country when Liz Truss lasted about 10 minutes trying to do a hawkish policy in the market. The gilt market just couldn't take it. The U.S. treasury market, maybe you could argue, is certainly more powerful than the gilt market. But in some ways, our economy needs lower rates.

[Matthew Piepenburg: 21:27.0] We need lower rates because our economy is so fragile. But if we have inflation, we're going to have to have higher rates. The problem with higher rates is we can't afford them. That's the entire fiscal dominance argument. If we have higher rates to fight the inflation, which is oil-driven now, in addition to monetarily driven, we're looking at a stagflationary environment.

[Matthew Piepenburg: 21:47.2] If we raise rates to handle these inflation storm clouds, well then, the cost of our own bar tab, our own public debt, becomes unpayable. So the only way to pay that debt is to expand the money supply or print more mouse click dollars, which is inflationary.

[Matthew Piepenburg: 22:03.0] So the ironic paradox is that the very forces to fight inflation, the very policies, are themselves inherently inflationary. I'm not alone in this, but I think just like UBS or Goldman Sachs or JP Morgan, if I don't often quote for candid, transparent advice, I think stagflation is the future.

[Matthew Piepenburg: 22:21.6] We can see deflationary forces, but our tools of money supply expansion and rate cuts, our rate hikes are becoming more and more impotent. We don't have much of a choice. We can't afford to raise rates without debasing the currency. And that's the Hobson's choice that all central banks make.

[Matthew Piepenburg: 22:39.5] Do they save the bond market, or do they save the currency? And they always save the bond market at the expense of currency. Which means there's going to be a massive debasement trade in paper money in general and, of course, the US dollar in particular.

[Matthew Piepenburg: 22:54.7] And that, of course, for me is a massive tailwind for gold longer term. Obviously, I have a bias as a gold executive with a gold business and partners in Zurich in Switzerland. But this bias is shared by bankers at Goldman Sachs, JP Morgan, UBS, the IMF, the BIS.

[Matthew Piepenburg: 23:14.2] It's shared by the central banks of the world. So it's not just a gold bug, bias. We're looking at the direction of gold as a more trusted reserve asset than a debased ice cube melting US dollar or any paper currency.

[Matthew Piepenburg: 23:30.0] So these are all longer-term tailwinds for gold. The price reductions we've seen because of sell-offs in gold to cover other losses like mar costs, literally, which we can talk about. But the longer-term direction for gold is going to be much higher for the end of this year.

[Matthew Piepenburg: 23:45.7] My base case is at least 63,6500, probably over 8000 in US dollar terms. So these sell-offs, for liquidity, because of a liquidity shortage right now during the war, are just going to be tailwinds for a much higher gold price, longer term.

[Matthew Piepenburg: 24:03.3] And our view at Von Graertz is always longer term. And these are buy signals for us and our clients right now.

[Anthony Fatseas: 24:09.6] Yeah, super interesting because I guess as you said, we've had a massive ramp up in gold last couple years, you know, 3,000, 4,000, 5,000. And so you don't think that's over? You think that we could still continue to see further uplift despite this?

[Matthew Piepenburg: 24:22.6] Yeah, again, again, Anthony, I, if you can believe, if you can get past my bias, which I recognise it's very hard for listeners, to get past the bias of someone on a sell side. But every one of us at Von Greer is high conviction gold. We could all be working selling bonds for large banks.

[Matthew Piepenburg: 24:38.7] We actually believe in this. This is axiomatic for us and the reason why these pullbacks are buying opportunities, not just the inevitable retracement after a blow-off top in 2025. To me, 2025 was the first couple innings or the first half of a soccer match.

[Matthew Piepenburg: 24:55.9] Not the end of the game. Certainly not the floor for gold or the high for gold either. But, you know, you got to keep it, simple without being simple, stupid. Historically, this is what we understand gold as at Von Graeaertz, and our clients understand it.

[Matthew Piepenburg: 25:11.3] And I think sophisticated gold investors understand this. Look, gold is real money. Central banks are seeing this. Pre-1971, central banks 70% of their reserves were in gold. Today it's only 30%. It's climbing, but it will get to at least 50% for all the reasons we've been discussing.

[Matthew Piepenburg: 25:30.6] It is becoming. Gold is becoming the de facto primary reserve asset, the new FX reserve currency in that world. Gold is increasing in dominance, and the dollar is falling. We cannot underestimate the fact that central bank gold stacking has increased by 5x since the US dollar was weaponised against Putin in 2022.

[Matthew Piepenburg: 25:53.1] Again, regardless of what you think of that war, weaponising a neutral reserve asset like the US treasury and the US dollar caused a massive distrust, for that dollar. And the gold we see being stacked by central banks is undeniable. Our argument has always been that gold is not rising; the dollar is falling.

[Matthew Piepenburg: 26:10.7] U.S. money supply M2, which is far more important than M0, went from 15 trillion to 21 trillion during COVID. That was a 40% increase in dollars in two years. And then after that, there was another 30% increase. That's the definition of inflation.

[Matthew Piepenburg: 26:25.8] Milton Friedman, it's the money supply. You can look at other ratios like M2 money supply to the gold price. That ratio today is around five point or, excuse me, 4.6. It's been as low as 2.5 in the 80s. I think we're heading in that direction of compression.

[Matthew Piepenburg: 26:41.4] The other one that a lot of people are talking about, the gold space, is the market price of US official gold to its foreign US-held treasuries. That ratio, that percentage is about 14%. In 1989, it was 20%, and in the last 80 years, it's gone as high as 40 to 60%.

[Matthew Piepenburg: 26:58.0] So, for gold in that ratio to even get to 50%, I mean to get to somewhere in that ratio, gold would have to triple to get to 50% of US gold to foreign-held US treasuries. Again, I think the tailwinds are very obvious. But for me, aside from those kinds of data points, historical data points, what we're seeing right now with some of the sell-offs, which are totally to be expected, it isn't because gold is topped.

[Matthew Piepenburg: 27:22.8] It's a classic, classic liquidity squeeze. It's a paradox of central banks, hedge funds, investors and nations having to sell the good to cover the losses and the bad. Gold is the most liquid and valuable asset to sell. Turkey, for example, just sold 10% of its gold in Switzerland in the last three weeks because that's 60 tonnes of gold.

[Matthew Piepenburg: 27:46.4] And they had to do this because 90% of Turkey's oil and gas is imported through the Middle East, and they have to buy that in dollars. So they needed dollars to buy gold. What's interesting about Turkey is they didn't just sell their gold in Switzerland; they did a swap.

[Matthew Piepenburg: 28:01.9] Without getting into the complexities of a swap, they were just using gold as collateral for dollars. But they want to get that gold back to. It's kind of like a pawn shop where you can put grandma's jewellery on hold and then buy it back later. But they're selling, they're for sellers of gold, not because they think gold is less important.

[Matthew Piepenburg: 28:18.9] Turkey has been a net stacker of gold for years because they see its value in a crisis; they have to sell the best asset. Saudi Arabia and other Gulf states have done the same thing for different reasons. They have Plenty of oil, but they import all their food and other things from the rest of the world.

[Matthew Piepenburg: 28:34.4] They need dollars to do that. They had to sell their gold to get dollars. It's a for sale, it's not a desired sale. It's driven by this war. You see the same thing in ETFs. A lot of that was 2 to 3x levered ETFs. These investors were not wealth preservationists, not long-term thinkers.

[Matthew Piepenburg: 28:52.8] They got their stop signals. They had to sell the hedge fund space, sold a lot of gold, probably 22 tonnes of gold, since this war started. Not because it's the end of gold, but because they need cash. When Middle east made their stocks go down, there were lots of levered losses in the hedge fund, sometimes if they're 5x to 40x levered.

[Matthew Piepenburg: 29:16.0] When big funds see a panic sale, that's usually a sign that they're selling their gold at a margin to cover margins. And throughout my experience in Wall Street, when you see a massive panic sale to cover losses, it usually means the smart money sells this aggressively. When that happens, you usually see there's a massive reversal afterwards.
[Matthew Piepenburg: 29:35.1] And I think the most important thing, and I can't believe I'm saying that, if you want to know the price direction of gold in the future, you've got to watch what the banks are doing rather than what they're saying. Pre-war, even before the war started early in 2026, the year-end gold price targets for Goldman Sachs and JP Morgan were 6,300 as a base case and 8,300 as a possible target, 8,500.
[Matthew Piepenburg: 30:00.7] So even the banks, which are no friends of gold and for a lot of reasons we get into, can't deny that it's going to rise because of the inflation to come, the stagflation to come and the debasement to come. But just in April, I do read these letters from the private wealth management arms that UBS or Goldman Sachs.
[Matthew Piepenburg: 30:20.3] Goldman Sachs is, whether you like it or not, is the biggest investment bank in the world. And their top commodity analyst is very constructive on gold. He's looking at Iran, at this war, at inflation, longer term for gold. He's very bullish. And even Goldman Sachs CIO is extremely bullish on gold because they're seeing low rates, they're seeing energy supply disruptions.
[Matthew Piepenburg: 30:42.3] It's going to take years, not months, to repair. The dollar is going to fall because of deficits. And to pay those deficits with printed money, that's just to me undeniable, and it's undeniable to even Goldman Sachs, which I never thought I'd quote to support the gold price.
[Matthew Piepenburg: 30:59.2] And UBS's year-end target is even higher than Goldman Sachs. Again, they see stagflation, they see the dollar getting weaker, they see lower rates coming. And so in central banks are buying the World Gold Council. You know gold is still a massive buy signal right now for the central banks, and 20% of the emerging market reserves are going to gold right now.
[Matthew Piepenburg: 31:20.6] So long way of saying the fundamentals haven't changed. Gold was up in the past because central banks were buying, and they're going to continue to buy. And because of inflation fears and because of chaos around the world, none of this has stopped. If anything, this is like a fire sale or a Boxing Day sale for gold.
[Matthew Piepenburg: 31:39.3] And we've seen the central banks, there's a 15th straight month of gold buying led primarily by China, and Chinese ETFs buying of gold are increasing. So no, I don't think it's a long answer to short question, but for all these reasons, I don't think we're going to see gold have hit its top in 2025 by any stretch.
[Matthew Piepenburg: 32:01.3] Really got to look at what the big boys are doing. Not saying central banks are buying gold, they're reducing dollar exposure. Even the big banks like UBS, Goldman Sachs, JP Morgan are bullish on gold. And what is a long-term and structural trend. These things that we've been talking about for the last years, the dollarisation, geopolitical uncertainty, the debt reality, QE versus a balanced budget.
[Matthew Piepenburg: 32:23.4] Because I don't foresee a balanced budget anytime soon in the EU, the UK, the USA or Japan and elsewhere. With this emerging market purchasing gold on top of central bank purchasing, there's nothing but tailwinds for gold. And there's plenty of other arguments, but those are the key ones.
[Matthew Piepenburg: 32:40.4] I see Anthony is just. I'm extremely bullish on gold. All of us are at Von Greyorks.
[Anthony Fatseas: 32:45.3] Well, one thing that I guess with the treasury markets, you could say it's quite liquid, and if there's any illiquidity, then it's normally the seller's currency that gets affected. But then you could say if we get more central banks buying and if it's the majority of their reserves, if they get liquidity crisis, they could start dumping gold on the markets like we saw with Turkey.
[Anthony Fatseas: 33:05.2] So do you see that as a risk potentially that could increase volatility in gold and precious metals?
[Matthew Piepenburg: 33:10.8] I think short-term it's like a cannon that backs up as it's firing. Of course, you're looking for the most liquid and valuable assets to sell in a time of crisis. And this is clearly whatever you think a time of crisis, whatever party or hopes or wishes you have, and gold, like US Treasuries, are two of the things that can be sold.

[Matthew Piepenburg: 33:33.8] I think the fact that gold is looked at as the most valuable liquid asset for a quick swap or quick collateral, more so than the dollar, is a telling signal of gold's future direction. I think I have a lot of respect for Brent Johnson, the milkshake theory, the safe haven of the US dollar in times of crisis.

[Matthew Piepenburg: 33:51.7] But we're not seeing the DXY go anywhere near 130 or 150 like he said, I think. Because I think the milkshake theory and Brent are brilliant in a lot of ways. Where I disagree is, yes, there's a massive dollar shortage and liquidity price problem with the dollar.

[Matthew Piepenburg: 34:06.9] But the bigger issue for me to your point is the U.S. treasury market. There's less and less love for that market, and the sell-off in US treasuries for liquidity, or the sell-off in US treasuries in favour of gold. I've been tracing since 2014. The real issue is not the dollar as much as the demand for U.S. treasuries. That safe haven is becoming less and less safe simply for the fact that the US is at 40 trillion in debt. The risk premium for taking on a US bond isn't that high. You're not getting that much return for the risk. You're not really beating actual, as opposed to reported inflation; it's a negative return.

[Matthew Piepenburg: 34:42.0] So it's the US treasury market that is so much more important, I think, than the dollar market. I think that's my problem with the milkshake theory. I think it's not that just yes, the dollar is highly liquid, we have a liquidity crisis in the dollar. But the U.S. Treasury is the real litmus test for me, and it's just not as trusted.

[Matthew Piepenburg: 34:59.1] I know from my time in Wall Street, in a risk-off period, in a crisis period, you'd see a major bid for U.S. treasuries. But if you understand what goes on behind the curtains there, that bid usually lasts about 10 minutes, and then there's a big dumping of U.S. treasuries, a need to sell U.S. treasuries to get liquidity. And what I mean by that is us hedge funds buy almost 40% of their treasuries via the Cayman Islands, they have to sell their levered US treasuries in a crisis. So the yields spike within 15 days, they buy it, and then they sell it, and then the yields spike again.

[Matthew Piepenburg: 35:36.4] Going back to the boring, boring bond market. When there's a dumping of Treasuries for liquidity, yields spike. And that makes it almost impossible for countries to get out of their debt traps. In every major country in the G7, in a debt trap, when there's a sell-off in gold for liquidity, that doesn't affect the yield or the cost of debt.

[Matthew Piepenburg: 35:55.3] When there's a sell-off in US Treasuries and US gold, it's far more dangerous to see the sell-off in US Treasuries because that just means spiking yields, spiking debt costs and debt trap nations have nowhere to go but print more money. And the irony is, you can sell off gold to get liquidity, but as nations print more money, the gold price is going to go higher.

[Matthew Piepenburg: 36:14.3] So you've got to have aussect, a long-term view of where gold is going. If you're an investor as opposed to a trader, trading gold is extremely complex, especially in volatile times. But if you're an investor as we are for decades, we're looking at gold 10 years down the road, not 10 Twitter cycles down the week for us.

[Matthew Piepenburg: 36:37.1] It couldn't be more of a bullish signal for gold right now in this backdrop, regardless of what unfolds right now and what the outcomes of this war are, because there really only are three outcomes, if the war ends today in a totally peaceful, agreed upon ceasefire and Hormuz opens, and it's a kumbaya peace, love and happiness moment.

[Matthew Piepenburg: 37:01.2] Flowers in our hair. That's great. But we still have delayed inflation coming. We still have a weaker petrodollar arrangement. I know China is never going to agree to a petrodollar out of Iran. The dollar will still weaken if the war continues.

[Matthew Piepenburg: 37:18.4] Well then, things break irreversibly. The UK and the EU bond markets will crack. They'll sell off those US Treasuries you've been talking about. That will cause a dumping of more Treasuries. The US bond market will break because the yields will spike. And the only way out of that for the U.S. and the U.S. bond market, which is everything to the U.S. and to the Fed, is going to be yield curve control and QE to the moon and mouse click money. And the debasement trade that we talked about in 2025 will seem like, will seem like nothing compared to what's coming.

[Matthew Piepenburg: 37:51.9] I don't see any scenario, even if the war ended today, as I said, and as the big banks have said, it's going to take months if not years to repair the infrastructure damage, to repair the trust damage. And I don't see anything but stagflation ahead. We could have disinflationary, deflationary forces, but the central banks like the Fed, their only resort other than more war, which is out of their hands, their only way to pay for this crisis is going to be expansion of the M2 money supply and money printing to the moon and a debasement trade.

[Matthew Piepenburg: 38:25.0] And the longer-term direction for gold here to me couldn't be more clear. Yes, though I have a massive bias. But like I said, at von Greier, our bias is based on conviction and, and we've never been more bullish.

[Anthony Fatseas: 38:37.6] Right now, Great points. We also saw sort of France try to withdraw their gold from the US, and that was actually a cash settlement rather than actually giving them the physical asset. And they said that was for convenience's sake.

[Anthony Fatseas: 38:53.4] Do you believe that or do you think that was actually potentially a shortage of the physical look?

[Matthew Piepenburg: 38:58.5] I mean, it's 129 tonnes they wanted back, and it was cash settled. And my opinion, and it's only an opinion, I'll say it, it's very much like the Comex. They're cash settling because they don't have the physical gold. And so if I were a French finance minister, and I would be very concerned about that.

[Matthew Piepenburg: 39:17.3] I think the Comex and the LBMA markets are heading towards a cash settlement system because the ratio of available gold and silver versus the ratio versus the amount that's demanded is seven to one. In other words, there's seven times more demand than the available gold and silver on those exchanges.

[Matthew Piepenburg: 39:37.0] That's a telling signal that we're heading towards a cash settlement exchange in the West as we see India creating its own spot price, or the Spymex in St Petersburg or in Shanghai, looking for fair pricing for precious metals in the East. And what we see in the West is a tapped-out, exchange and a tapped-out sovereign.

[Matthew Piepenburg: 39:55.8] Again, I don't know what amount of gold the US really holds or its banks or its warehouses, whether it's at Fort Knox or whether it's in New York underground. We'd never really had an audit. I'm not trying to be sensational. We could have more than we say we could have less.

[Matthew Piepenburg: 40:11.3] The fact that we have no transparency, that goes back to the dishonesty theme. The fact that we have no transparency on that, to me, is a red flag. And the fact that De Gaulle had come even before the decoupling of the gold-backed dollar in 1971, I think it was in 65, 67.

[Matthew Piepenburg: 40:29.3] The French brought a ship into New York to get its gold, and they got it out because they don't trust America. And I know Germany, between 2013 or 2017, also wanted their physical gold. What's happening right now in the headlines with France and the cash settlement, over 129 tonnes, that's creepy to me.

[Matthew Piepenburg: 40:48.6] Again, that's creepy. And how much actual physical, if it's all cash settled, what the ratios are, but the fact that that wasn't a simple transaction by law, by international law, balance sheet recovery, you guys said, you got the gold, we want it back. We don't trust Trump's America, we don't trust the audits, we want our gold.

[Matthew Piepenburg: 41:06.8] They didn't get their gold. To me, cash settlement is not nearly the same thing as the physical gold, because if you cash settle now, that's not where the gold price is going to be five years from now. That would not be good enough for me if I were a French finance minister, that's for sure.

[Anthony Fatseas: 41:20.1] Yeah, it seems like massive. They have a massive short on the physical. The same for commodities, the same for oil. The paper is a lot. The price is massively depreciated versus the actual physical. So I feel like that's potentially maybe a market shift we're going to see in the coming years.

[Matthew Piepenburg: 41:36.9] Absolutely. There's a massive delta between paper markets and anything in physical markets. This is particularly true of silver and gold. And that's why there was so many attempts in 2024 into 2025 to get delivery off the COMEX.

[Matthew Piepenburg: 41:55.5] That was probably going to sovereign wealth funds, central banks and probably some big US banks. I don't know. The self-regulated CME and COMEX don't have to tell us where that gold was going. But all we saw from when Trump was elected in November of 24, throughout all of 2025, all we saw was a revolving door of delivery, outside of the comex, into somebody else's hands.

[Matthew Piepenburg: 42:19.4] Because the world wanted that fake physical gold and silver far more than they wanted paper contracts on it. Because physical gold and silver is the real value. The paper is nothing. And so paper is certainly not, to me, the same thing, in my opinion.
[Matthew Piepenburg: 42:35.0] A cash settlement or a cash-only COMEX is a defaulting COMEX. And what we saw in December of 2025 and of course on Silver Friday in January of 2026, because they didn't have enough gold and silver, especially silver on those exchanges, to meet demand and because gold was silver was spiking past well over 120.
[Matthew Piepenburg: 42:59.5] The commercial banks which were short silver were in the ultimate squeeze. Their survival relied on it. But the COMEX didn't have enough silver to do leverage shorts to push the price down because there's been so much delivery out. So what did they do? They raised the margin cost three times in two weeks to manipulate the silver price down.
[Matthew Piepenburg: 43:18.3] Those games are not over, and those games are getting weaker and less effective because many times the industrial buyers of silver just bought the silver when it was on sale. But you know, the comex, like any great army or like any great nation, isn't going to die easily or surrender easily.
[Matthew Piepenburg: 43:35.2] But the fact that they're running out of the physical metals and having to resort to paper copies, contracts or cash settlements is a screaming symptom of a shortage. We saw delivery failures in October and in the summer with gold and silver in 25, they simply, in my mind, based on the data that we can see, don't have the metals to cover their contracts.
[Matthew Piepenburg: 43:56.2] And that whole game of 96% paper and 4% metal on shorts by the, you know, the big bullion banks that has been working since the 70s to repress gold and silver is getting more and more impotent with each passing headline.
[Matthew Piepenburg: 44:11.4] Something's going to break. I think BESANT in the US, in particular, actually for the first time since the 70s, need to see gold revalued higher. They actually have a vested interest in gold going to 20,000 and then some because they can revalue their gold certificates, pay down some of their debt that will devalue the dollar extraordinarily.
[Matthew Piepenburg: 44:32.2] But for many years, gold was the enemy. It was, as many have said, gold; to the dollar was like the sun to a vampire. In the 80s, Volcker famously said, " Gold is my enemy. But now with the paper dollar system and the paper currency system in general becoming so openly discredited, we actually see in the U.S, a vested interest in seeing gold go higher so we can revalue some of our certificates and pay down some of our debt. It won't be enough, but this is the first time since I've been in the gold space where I actually think the US government, unlike the version of it during the Volcker era, actually wants to see gold run.
[Matthew Piepenburg: 45:08.8] It wants a weaker dollar. If it wants to make anything and export it, it needs a weaker dollar. And this is the first time in my career where I think the US actually even descent has said so. They want to monetise this gold; they want to see it go higher. The question is how much gold does the US really have versus, say, China again?
[Matthew Piepenburg: 45:27.4] I don't know. I think it's probably clear in the gold space, though, that China has a lot more gold than what the World Gold Council says it does. And I've seen very different numbers in that. I don't know. But as Kissinger said, he who has the most gold wins.
[Matthew Piepenburg: 45:45.4] And if we do try to revalue gold higher or create even a new floor price on gold through tricks at the Fed, which I wrote about last year, the question will be then who has the most? Because whoever has the most gold will have the most leverage. I think China could possibly have a lot more than the US. We don't really know what Russia has either.
[Matthew Piepenburg: 46:03.6] I don't know. I think the World Gold Council does its best, but there's a lot of grey there, that's all I'm saying, Anthony. But regardless, gold's role as a net settlement asset for trading, gold's role as a reserve, you know, a better reserve strategic reserve asset that's undeniable.
[Matthew Piepenburg: 46:22.5] I mean, everyone again, from Ray Dalio in the stock market to Jeffrey Gunlak in the bond market to Morgan Stanley, Goldman Sachs and JP Morgan, watch what they say, but then watch what they do. And if you follow, as Wayne Gretzky says, the direction of the hockey puck, all of these parties, not just those of us who've seen this for years in the gold space, all of these parties confirm the longer-term direction of gold.

[Matthew Piepenburg: 46:47.2] Again, it's not an apology, it's understanding the math, the history and the geopolitics of this metal in the backdrop of extraordinary unpayable, unsustainable debt.

[Anthony Fatseas: 46:57.0] As you say, it could have unintended consequences of pushing up China and Russia. So even though you might be helping the US, it could actually help them even more.

[Matthew Piepenburg: 47:06.1] Yeah, look, the BRICs include Russia and China. And the BRICs are looking to net settle outside of the dollar in their trades. Collectively, they have more natural resources and more gold than we probably understand. It doesn't mean they have to become a new world reserve currency.

[Matthew Piepenburg: 47:23.1] I don't see that happening at all. I don't see a BRICS world Reserve currency or a yuan world reserve currency. The yuan doesn't have the bond market or the exchanges. To have a world reserve currency status, they don't need to beat the dollar; they just need to go around the dollar. I've always said it's like the Maginot line in World War I I or World War II.

[Matthew Piepenburg: 47:39.5] You just go around it. They don't have to defeat the dollar; they just have to go around it and use gold far more effectively as a more trusted net settlement asset. Because again, the BRICs don't necessarily trust each other completely or their currencies completely, the rupee, the real, the yuan.

[Matthew Piepenburg: 47:58.2] But they do trust gold and the future direction, whether it's brics prey enbridge. All these things that Kobayakov and the Russians are trying to come up with is really a much longer 3D chess play to see gold as a more elemental net trade settlement asset than the US Dollar.

[Matthew Piepenburg: 48:16.3] Again, this doesn't mean the end of the world reserve currency status necessarily or the end of the dollar, but it means a dramatic repricing of the dollar and a dethroning of the dollar as being all-powerful. And I think that genie is now out of the bottle. I think that started in 2022 with the sanctions, and it just exponentially increased as we sit now in 2026 in a war that doesn't seem to have any clear direction for anyone to plan on.

[Matthew Piepenburg: 48:44.7] But regardless of speculating on how this war ends, the damage is already done to the infrastructure in the oil states, to the trust of US policy, whatever that is, and to what measures are left going forward. I honestly don't know.

[Matthew Piepenburg: 49:01.2] It just doesn't look neat and clean going forward. And regardless, again, short or long term, gold's direction is massively helped by this chaos right now.

[Anthony Fatseas: 49:12.0] Completely agree. So, Matt, thanks so much for your time today as we covered so many important topics of, what's driving the markets in the world at the moment. But my last question is, what is one message you want people to take away from the conversation?

[Matthew Piepenburg: 49:24.0] As I always say, I do. I've been on the buy side most of my life and I family office. I'm very sceptical. I understand when anyone's trying to sell me an idea when they have a vested interest in that sale, that you have to raise your eyebrows. I clearly have a bias.

[Matthew Piepenburg: 49:39.5] Egon and I have a bias. All the partners at Mongrelz have a bias, but again, it's based on conviction. My advice is to get as informed as you can, beyond this YouTube interview or any particular interview, to really understand the larger history and context of gold as real money, not as a pawn shop asset, not as a gold bug kind of apology.

[Matthew Piepenburg: 50:04.1] Really try and get as informed as you can on the historical and mathematical reality of good money versus bad money. Look at other opinions that are contrary to our opinions. You can look at other anti-fiat asset classes like cryptos, et cetera. I don't say that gold is the only thing, but you should get as informed as possible, as opposed to emotional or defensive.

[Matthew Piepenburg: 50:29.0] I think the case for gold, outside of just Von Gerriert's and my opinion, or Egon's opinion, or Ronnie Sturfola's opinion, or Alistair MacLeod's opinion, anyone else who's with us, you can test an alternative thesis. I think the more you dig and the more you become informed, you'll realise that what Egon has been saying for 25, 30 years and what we in the gold space have been arguing has been fairly consistent.

[Matthew Piepenburg: 50:51.9] And sadly, as Rick Rule says, we were not hoping to see gold at 10,000; we were afraid it was going to get to 10,000. Gold can't solve all the problems of the world. It can protect you, though, against the destruction of paper money and therefore the very tools or the wealth you measure your wealth by in paper currencies.

[Matthew Piepenburg: 51:09.6] I think if you do your own informed homework, you'll see that a lot of things we're talking about are very sober and very real and sadly, very inevitable. And I really want people to get more informed that that doesn't mean they have to follow everything or trust everything that we on the gold space think.

[Matthew Piepenburg: 51:26.9] I think a lot of the sober voices in this space are true fiduciaries and are trying to get people informed, and that is power. Just being informed is power. And always my message is that, regardless of paper or gold wealth, the real wealth is obviously our friends in our context and our communities.

[Matthew Piepenburg: 51:48.5] As things feel so frustrating right now, these forms of wealth, these invisible forms of wealth, have far more importance than anything else. But again, that seems Pollyannish when people are very stressed right now. I know gold and silver are still expensive for many people, but get informed about what your systems are doing to you.

[Matthew Piepenburg: 52:08.5] They're not your friends. Central banks, commercial banks, policymakers are not your friends. They're debasing your currency. There is an invisible tax on your wealth happening every day, regardless of the spot price of gold or silver in a given month. And that longer-term direction is really important to understand as unemotionally as possible.

[Anthony Fatseas: 52:28.2] Very important message. So, Matt, thanks again. If anyone wanted to find out more about your work and what you do, where would the best place for that be?

[Matthew Piepenburg: 52:33.8] Yeah, of course. Vodgrayers, Gold or VG Gold is our website. All these articles, interviews and things like that are found for years. There's a whole library of data there. There's a whole page on not just why you should own gold, but how you can own gold. You don't have to be a client to get that education.

[Matthew Piepenburg: 52:49.4] Again, it's very gold-biased, silver-biased, but we think it's very honest. So you can find all our articles and interviews there.

[Anthony Fatseas: 52:57.9] Perfect. I'll put that all in the description below, but thanks for your time.

[Matthew Piepenburg: 53:01.0] Thank you, Anthony.

[Anthony Fatseas: 53:02.4] Hey everyone, thank you so much for listening. Really appreciate your support, and I hope you found amazing value out of this interview. If you really enjoyed it, would appreciate if you liked and subscribed or shared. It really helps with the podcast. We're still trying to expand, get to more people to help make sure that everyone understands and decodes what's really happening in the world of finance, investing, macroeconomics and geopolitics.

[Anthony Fatseas: 53:22.0] If you enjoyed this one, then you might enjoy this other interview as well. It's really appreciated, and thank you.