

## USD per ounce of gold



## USD per ounce of silver



## EURUSD



Source: Thomson Financial.

| Precious metals prices                     |               |                              |      |      |
|--|---------------|------------------------------|------|------|
|  | Actual (spot) | Change against (in percent): |      |      |
|  |               | 2 W                          | 3 M  | 12 M |
| <b>I. In US-dollar</b>                     |               |                              |      |      |
| Gold                                       | 1,315.1       | -0.1                         | -0.6 | 4.3  |
| Silver                                     | 16.6          | 0.6                          | -0.1 | -1.7 |
| Platinum                                   | 917.9         | 1.3                          | -4.8 | -1.9 |
| Palladium                                  | 980.3         | -0.4                         | -1.5 | 13.6 |
| <b>II. In euro</b>                         |               |                              |      |      |
| Gold                                       | 1,106.7       | 1.7                          | 2.9  | -1.5 |
| Silver                                     | 14.0          | 2.5                          | 3.5  | -7.1 |
| Platinum                                   | 772.4         | 3.0                          | -1.4 | -7.4 |
| Palladium                                  | 825.0         | 1.4                          | 2.0  | 7.3  |
| <b>III. Gold price in other currencies</b> |               |                              |      |      |
| JPY  | 144,315.0     | 0.3                          | 2.1  | 4.5  |
| CNY  | 8,348.1       | 0.1                          | -0.3 | -2.5 |
| GBP  | 969.2         | 2.5                          | 1.4  | -2.0 |
| INR  | 88,424.6      | 0.5                          | 2.6  | 9.2  |
| RUB  | 81,854.5      | -1.0                         | 9.2  | 13.1 |

Source: Thomson Reuters; own calculations.

## OUR TOP ISSUES

This is a short summary of our fortnightly **Degussa Marktreport**.

### Mr Buffett On Gold – Viewed Differently

On May 4 and 5, 2018, Warren E. Buffett (born 1930) and Charles T. Munger (born 1924), both already legends during their lifetime, held the annual shareholders' meeting of Berkshire Hathaway Inc. Approximately 42,000 visitors gathered in Omaha, Nebraska, to attend the star investors' Q&A session.

Peoples' enthusiasm is understandable: From 1965 to 2017, Buffett's Berkshire share achieved an annual average return of 20.9 percent (after tax), while the S&P 500 returned only 9.9 percent (before taxes). Had you invested in Berkshire in 1965, today you would be pleased to see a total return of 2,404,784 percent: an investment of USD 1,000 turned into more than USD 24 million (USD 24,048,480, to be exact).

In his introductory words, Buffett pointed out how important the long-term view is to achieving investment success. For example, had you invested USD 10,000 in 1942 (the year Buffett bought his first share) in a broad basket of US equities and had patiently stood by that decision, you would now own stocks with a market value of USD 51 million.

With this example, Buffett also reminded the audience that investments in productive assets such as stocks can considerably gain in value over time; because in a market economy, companies typically generate a positive return on the capital employed. The profits go to the shareholders either as dividends or are reinvested by the company, in which case the shareholder benefits from the compound interest effect.

Buffett compared the investment performance of corporate stocks (productive assets) with that of gold (representing unproductive assets). USD 10,000 invested in gold in 1942 would have appreciated to a mere USD 400,000, Buffett said – considerably less than a stock investment. What do you make of this comparison?

To answer this question, we first need to understand what gold is from the investor's point of view. Gold can be classified as (I) an asset, (II) a commodity, or (III) money. If you consider gold to be an asset or a commodity, you might indeed raise the question as to whether you should keep the yellow metal in your investment portfolio.

But when gold is seen as a form of money, Buffett's comparison of the performance of stocks and gold misses the point. To explain, every investor has to make the following decisions: (1) I have investible funds, and I have to decide how much of it I invest (e.g. in stocks, bonds, houses, etc.), and how much of it

I keep in liquid assets (cash). (2) Once I have decided to keep X percent in cash, I have to determine which currency to choose: US dollar, euro, Japanese yen, Swiss franc – or “gold money”.

If one agrees with these considerations, one can arrive now at two conclusions: (1) I do not keep cash, because stocks offer a higher return than cash. However, many people are unlikely to follow such a recommendation. They keep at least some liquidity because they have financial obligations to meet.

People typically also wish to hold liquid means as a back-up for unforeseen events in the form of money. Money is the most liquid, most marketable “good”. Anyone who has money can exchange it at any time – and thus take advantage of investment opportunities that come up along the way.

(2) I decide to keep at least some cash. Anyone who has near-term payment obligations in, for example, US dollar, is well advised to keep sufficient funds in US dollar. Those who opt for holding money for unexpected liquidity requirements, or for longer-term liquidity needs, must decide what type of money is suitable for this purpose. One way to do this is to form an opinion about the respective currency’s purchasing power.

If Buffett shared this view, a comparison between the purchasing power of the US dollar and gold would be in order. This exercise would show that gold – in sharp contrast to the US dollar – has not only preserved its purchasing power over the past decades but even increased it.

The Greenback’s purchasing power has *dropped* by 84 percent from January 1972 to March 2018. Even taking a short-term interest rate into account, the US dollar’s purchasing power would show an increase of no more than 47 percent. The purchasing power of gold, in contrast, has grown by 394 percent.

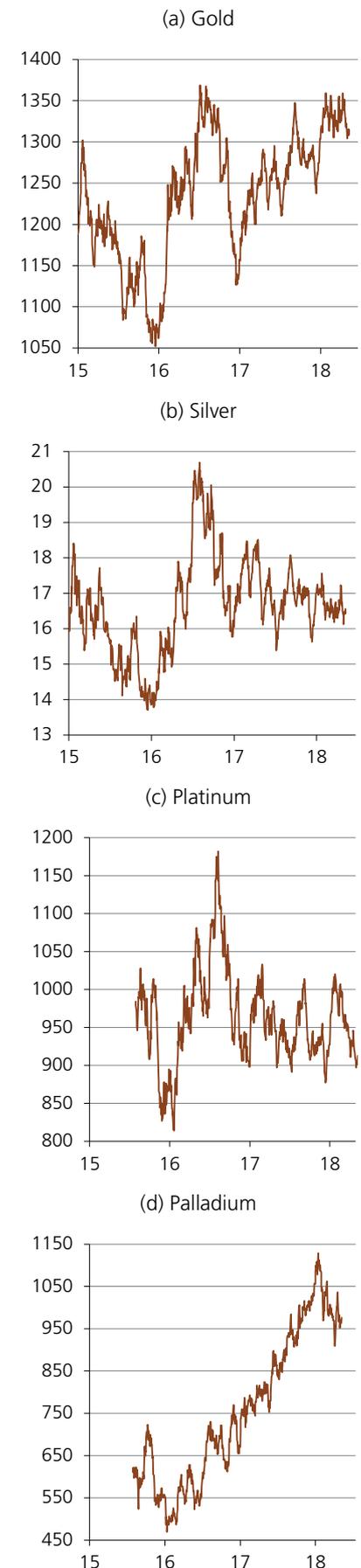
The yellow metal has also a remarkable property that has become increasingly important for investors in recent years. The reason? The international fiat money system is getting into increasingly tricky waters – mainly because the world’s already dizzyingly high level of debt continues to rise. An investor is exposed to risks that have not existed in the decades before. Gold can help to deal with these risks.

Unlike fiat money, gold cannot be devalued by central bank monetary policy. It is immune against the printing of ever greater amounts of money. Furthermore, gold does not carry a risk of default, or a counterparty risk: Bank deposits and short-term debt securities may be destroyed by bankruptcies or debt relief. However, none of this applies to gold: its market value cannot drop to zero.

These two features – protection against currency devaluation and payment default – explain why people have opted, whenever they had the freedom to choose, for gold as their preferred money. Another important aspect at this point: In times of crisis, the holder of gold – if he or she has not bought it at too high a price – can have the hope that the value of gold is likely to increase and he or she can exchange gold for, for instance, shares at a significantly discounted price.

This way, gold can help boost the return on investment. Inspired by Buffett’s return comparison between stocks and gold, and after giving it some further thought, one might have good reasons to come to at least the following conclusion: Gold has proven to be the better money, it has proven itself to be a better store of value than the US dollar or other fiat currencies.

## Precious metal prices (USD/oz)



Source: Thomson Financial.

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The two-star investors typically do beat around the bush when it comes to critical comments. For instance, Buffett told his audience once again that US Treasury bonds are a terrible investment for long-term investors. With a yield of currently 3 percent for ten-year US Treasury bonds, the return after tax is around 2.5 percent. With consumer price inflation currently around two percent, inflation-adjusted rate of return is just 0.5 percent. Buffett's message was unequivocal: do not invest, at least not currently, in bonds.

Those who had hoped that the star investor would make further critical comments on the deep-seated problems of the US dollar – which represents a fiat currency with a money supply that can be increased any time in any amount considered politically expedient – had hoped in vain. But it cannot have escaped the star investors that it's not all sunshine and roses when it comes to the fiat US dollar.

Munger, for example, bluntly stated that central banks' low interest rate policies, in response to the 2008/2009 financial crisis, have helped boost stock prices and bring shareholders windfall profits. Quote Munger in this context: "We are all a bunch of undeserving people, and I hope we continue to be so".

Buffett and Munger share a long-term perspective. They keep pointing to the enormous increase in income that has been achieved in the US over the last decades. Compared to Buffett's childhood days, Americans' per capita income has increased six-fold – a most remarkable development (especially so if we factor in that the US population has grown from 123 million in 1930 to 323 million in 2016).

From Buffett's and Munger's point of view, the US system works, both politically and economically: Everyone has benefited, the wealth growth of Americans has been much more substantial than for people elsewhere, and crises have been overcome. The two investors thus form their assessment – as many do nowadays – on *factual findings*, based on what the eye can see. *Counterfactual outcomes* – things that would have happened had a different course of action been chosen – are left out.

If one takes a factual point of view, however, it is rather difficult to see the dark side of fiat money. For instance, that fiat money fuels an incessant expansion of the state to the detriment of civil liberties; the increase of aggressive interventions around the world, all the wars causing the deaths of millions; the economic and financial crises with their adverse effects on income and living conditions of many people; and last but not least, the socially unjust distribution of income and wealth.

All these bad things would undoubtedly be unthinkable under a gold-backed US dollar, at least to their current extent. The objection that the increase in the wealth of the past few decades would have been impossible without a fiat US dollar does not hold water: Economically speaking, it is wrong to think that an increase in the quantity of money, or a politically motivated lowering of the interest rate, could create prosperity.

If that were the case, why not increase the quantity of money ten-, hundred-, or thousand-fold right now and thereby eradicate poverty worldwide? If zero interest rate could create wealth, why not order central banks to push *all* interest rates down to zero immediately? Why not enact a new law that requires zero percent interest, or abolishes it altogether?

Buffett and Munger have undoubtedly given their shareholders a great opportunity to escape the vagaries of the fiat money system, to defend themselves against the central bank-induced inflation, and to also become wealthy. Unfortunately, however, the serious economic, social, and political problems that fiat money inflicts upon societies cannot be solved this way.

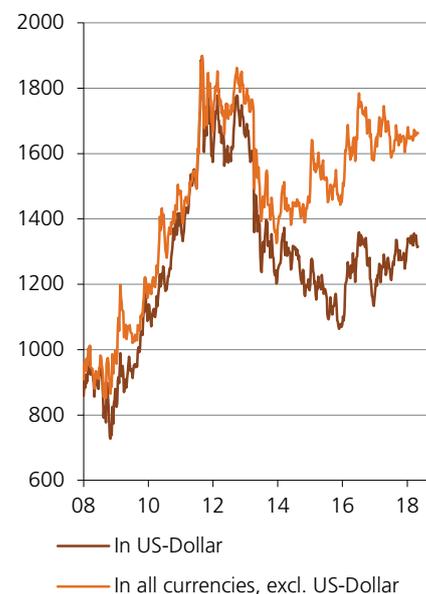
For that reason, one should deliberately reflect Buffett's return comparison between stocks and gold – and make oneself aware of the fact that gold can be viewed as a form of money that may even deserve to be called "the ultimate means of payment." For the investor, there are no convincing economic reasons to discourage holding gold as a form of longer-term liquid funds – especially if the alternative is fiat money.

This timeless insight was already suggested by the Austrian economist Ludwig von Mises (1881-1973) in 1940: "The gold currency has been criticised for various reasons; it has been reproached for not being perfect. But nobody is in a position to tell us how something more satisfactory could be put in place of the gold currency."

### Gold price per ounce

*in US dollars and all world currencies (excl. the US dollar)\**

January 2008 to May 2018



Source: Bloomberg; own calculations.

\*Calculated from the gold price (USD/oz) and the nominal trade weighted exchange rate of the US dollar. The timeline was indexed at 5 September 2011 with a value of 1.900.

## Gold In Art



Gustav Klimt, *Adele Bloch-Bauer I*

The painting *Adele Bloch-Bauer I* is arguably the most important work of *Gustav Klimt* (1862 - 1918), a composition of oil paint and silver and gold leaf on canvas, completed between 1903 and 1907. It was bought in 2006 by the American entrepreneur *Ronald Lauder* and is on display in the New Gallery in Manhattan, New York.

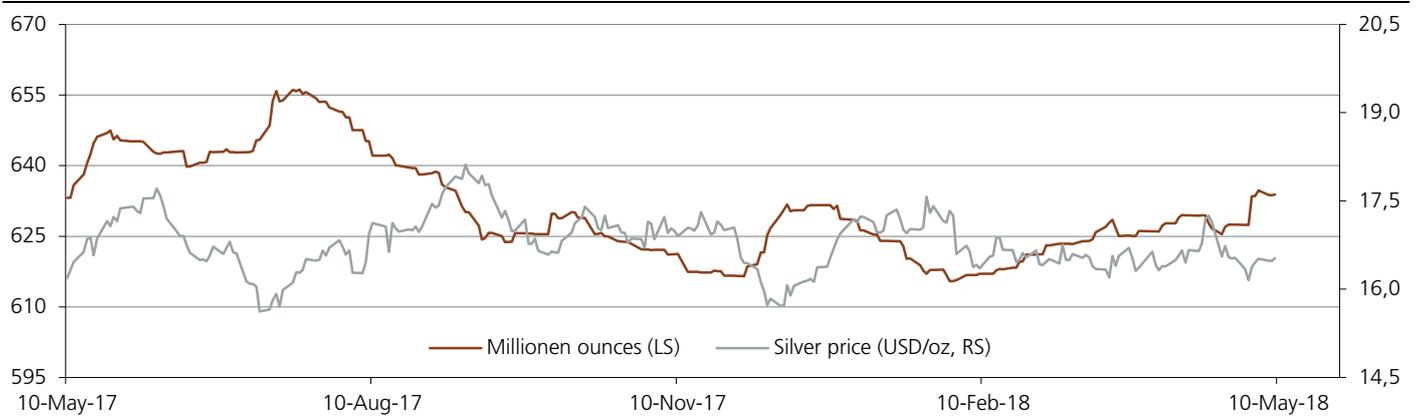
Dr Ruth Polleit Riechert, Art Historian ([www.rpr-art.com](http://www.rpr-art.com)).

## Precious metals prices and ETF holdings

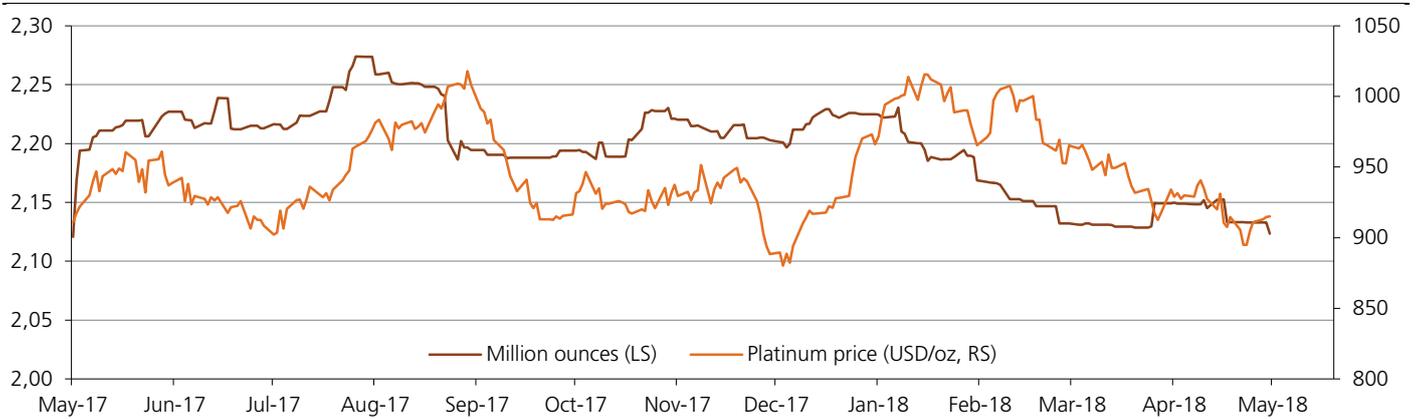
**Gold ETFs (million ounces) and gold price (USD/oz)**



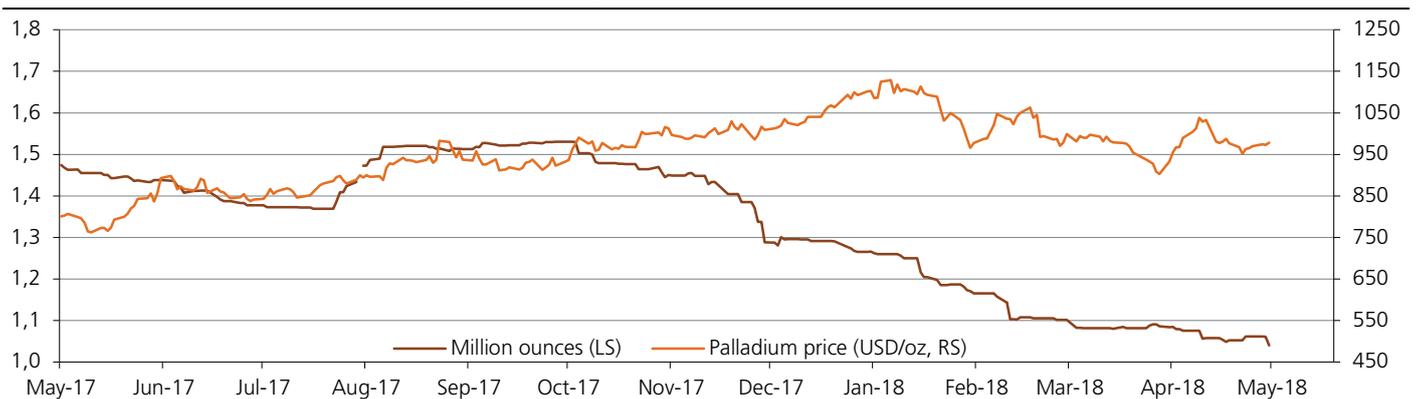
**Silver ETFs (million ounces) and silver price (USD/oz)**



**Platinum ETFs (million ounces) and platinum price (USD/oz)**



**Palladium ETFs (million ounces) and palladium price (USD/oz)**



Source: Thomson Financial.

## Precious metals prices

### In US-dollar

|                          | Gold       |             | Silver     |             | Platinum   |             | Palladium  |             |
|--------------------------|------------|-------------|------------|-------------|------------|-------------|------------|-------------|
| I. Actual                |            | 1315.0      |            | 16.6        |            | 917.8       |            | 978.0       |
| II. Gliding averages     |            |             |            |             |            |             |            |             |
| 5 days                   |            | 1312.6      |            | 16.5        |            | 905.6       |            | 968.8       |
| 10 days                  |            | 1312.7      |            | 16.4        |            | 905.2       |            | 968.5       |
| 20 days                  |            | 1325.6      |            | 16.6        |            | 917.1       |            | 982.4       |
| 50 days                  |            | 1327.4      |            | 16.5        |            | 934.2       |            | 977.0       |
| 100 days                 |            | 1325.9      |            | 16.7        |            | 956.2       |            | 1017.2      |
| 200 days                 |            | 1306.2      |            | 16.8        |            | 949.1       |            | 989.1       |
| III. Bandwidths for 2018 | <i>Low</i> | <i>High</i> | <i>Low</i> | <i>High</i> | <i>Low</i> | <i>High</i> | <i>Low</i> | <i>High</i> |
|                          | 1248       | 1472        | 16.0       | 21.0        | 936        | 1048        | 1033       | 1261        |
| (1)                      | -5         | 12          | -4         | 26          | 2          | 14          | 6          | 29          |
| IV. Annual averages      |            |             |            |             |            |             |            |             |
| 2014                     |            | 1260        |            | 19.1        |            | 1382        |            | 800         |
| 2015                     |            | 1163        |            | 15.7        |            | 1065        |            | 706         |
| 2016                     |            | 1242        |            | 17.0        |            | 985         |            | 617         |
| 2017                     |            | 1253        |            | 17.1        |            | 947         |            | 857         |

### In Euro

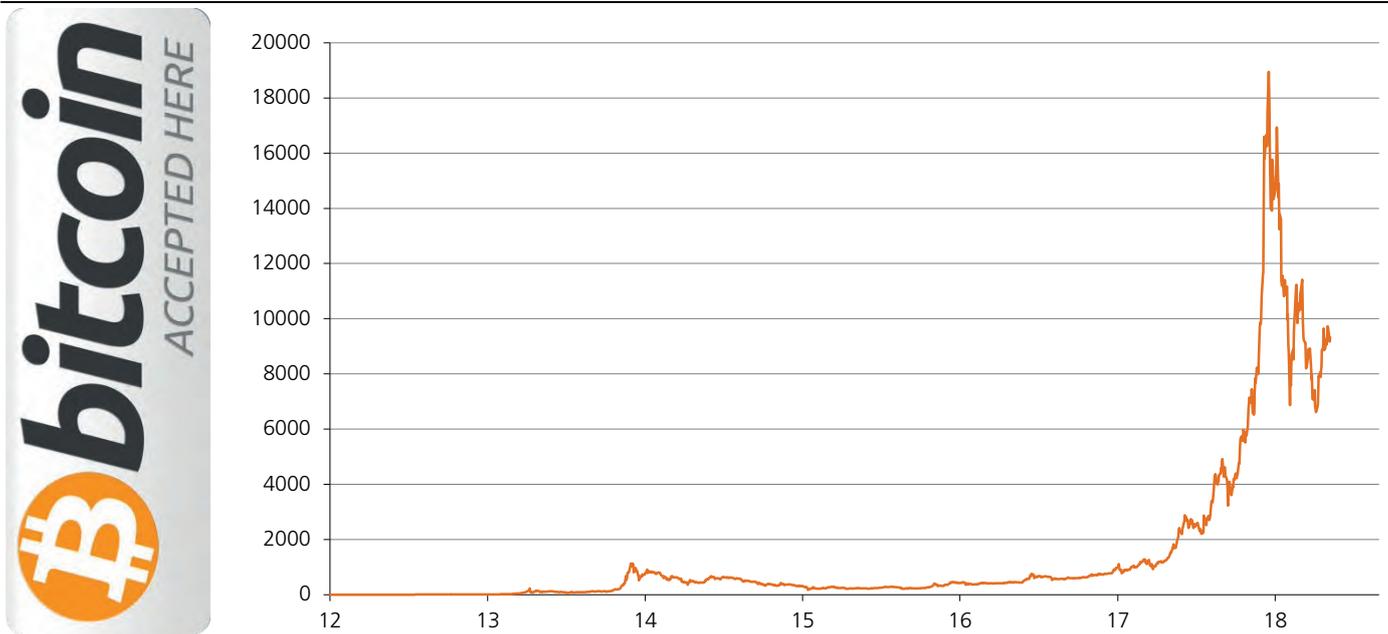
|                          | Gold       |             | Silver     |             | Platinum   |             | Palladium  |             |
|--------------------------|------------|-------------|------------|-------------|------------|-------------|------------|-------------|
| I. Actual                |            | 1107.2      |            | 14.0        |            | 772.8       |            | 823.4       |
| II. Gliding averages     |            |             |            |             |            |             |            |             |
| 5 days                   |            | 1102.9      |            | 13.8        |            | 760.9       |            | 814.0       |
| 10 days                  |            | 1096.2      |            | 13.7        |            | 755.9       |            | 808.8       |
| 20 days                  |            | 1092.3      |            | 13.7        |            | 755.6       |            | 809.4       |
| 50 days                  |            | 1083.8      |            | 13.5        |            | 762.7       |            | 797.7       |
| 100 days                 |            | 1084.2      |            | 13.6        |            | 781.8       |            | 831.9       |
| 200 days                 |            | 1087.0      |            | 14.0        |            | 789.9       |            | 823.2       |
| III. Bandwidths for 2018 | <i>Low</i> | <i>High</i> | <i>Low</i> | <i>High</i> | <i>Low</i> | <i>High</i> | <i>Low</i> | <i>High</i> |
|                          | 1069.2     | 1260.5      | 13.7       | 18.0        | 801.7      | 897.9       | 884.5      | 1080.0      |
| (1)                      | -3         | 14          | -2         | 29          | 4          | 16          | 7          | 31          |
| IV. Annual averages      |            |             |            |             |            |             |            |             |
| 2014                     |            | 945         |            | 14          |            | 1035        |            | 601         |
| 2015                     |            | 1044        |            | 14          |            | 955         |            | 633         |
| 2016                     |            | 1120        |            | 15          |            | 888         |            | 557         |
| 2017                     |            | 1116        |            | 15          |            | 844         |            | 760         |

Source: Thomson Financial; own calculations and estimates.

(1) Estimated return against actual price in percent.

# Bitcoin, performance of various asset classes

## Bitcoin in US dollars

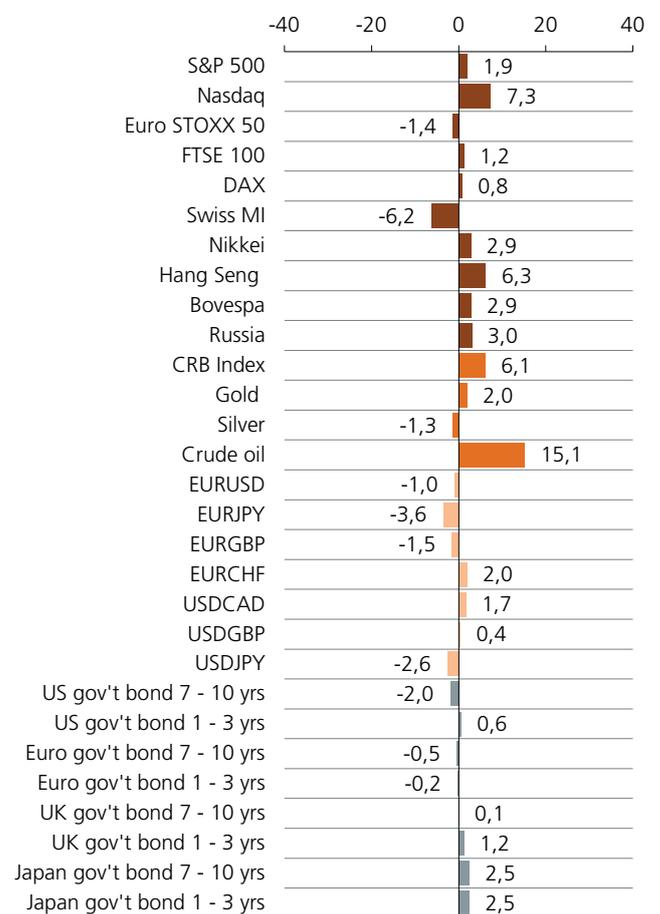
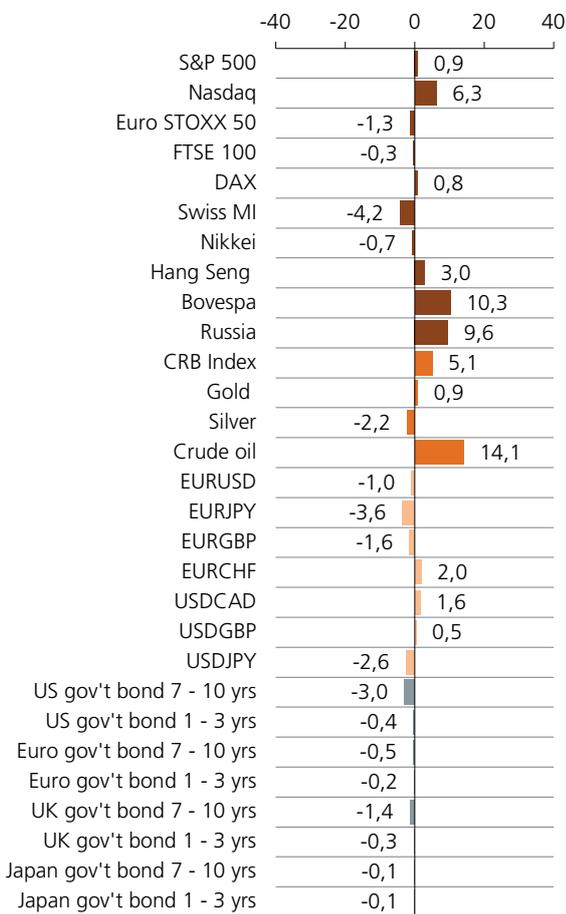


Source: Thomson Financial.

## Performance of stocks, commodities, FX and bonds

(a) In national currencies

(b) In euro



Source: Thomson Financial; own calculations

### Articles in earlier issues of the *Degussa Market Report*

| Issue             | Content   |
|-------------------|---|
| 11 May 2018       | Mr Buffett on Gold – Viewed Differently                         |
| 27 April 2018     | Moving Towards Higher Gold Prices                               |
| 13 April 2018     | The Risk of a Currency Crisis                                   |
| 29 March 2018     | Walking the Tightrope   |
| 16 March 2018     | Gold, Interest Rates, And Money                                 |
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| 25 November 2016  | Mr Trump Loves Gold. Does Gold Love Him Back?                   |
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| 28. October 2016  | US Presidential Elections and the Price of Gold                 |
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| 30 September 2016 | On the Debt Ratio and the Price of Gold                         |

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