

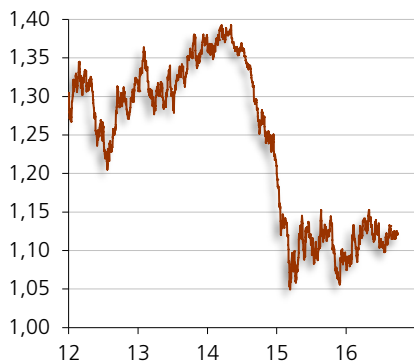
## USD per ounce of gold



## USD per ounce of silver



## EURUSD



Source: Bloomberg; own calculations.

| Precious metals prices                     |               |                                |      |      |
|--|---------------|--------------------------------|------|------|
|  | Actual (spot) | Change against t (in percent): |      |      |
|  |               | 2 W                            | 3 M  | 12 M |
| <b>I. In US-dollar</b>                     |               |                                |      |      |
| Gold                                       | 1,326.9       | -0.1                           | 0.4  | 19.0 |
| Silver                                     | 19.1          | 0.4                            | 3.5  | 31.7 |
| Platinum                                   | 1,029.0       | -3.1                           | 1.1  | 13.1 |
| Palladium                                  | 718.3         | 6.4                            | 20.3 | 10.2 |
| <b>II. In euro</b>                         |               |                                |      |      |
| Gold                                       | 1,186.6       | 0.3                            | -0.1 | 19.0 |
| Silver                                     | 17.0          | -1.4                           | 2.1  | 31.3 |
| Platinum                                   | 918.2         | -3.3                           | -0.1 | 12.8 |
| Palladium                                  | 639.8         | 5.7                            | 18.7 | 9.6  |
| <b>III. Gold price in other currencies</b> |               |                                |      |      |
| JPY  | 133,920.2     | -1.8                           | -1.4 | 0.4  |
| CNY  | 8,829.2       | -1.0                           | 0.6  | 24.6 |
| GBP  | 1,020.3       | 2.0                            | 2.9  | 38.5 |
| INR  | 88,179.0      | 1.9                            | -0.8 | 20.7 |
| RUB  | 83,482.0      | -3.2                           | -0.9 | 14.3 |

Source: Bloomberg; own calculations.

## OUR TOP ISSUES

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

### Euro Banks Under Pressure

Euro banks are in financial trouble - and the ECB will most likely have to take harsh monetary policy measures to bail them out.

### On the Debt Ratio and the Price of Gold

The price of gold has been edging up along with the debt ratio. Current data suggest that there is still room at the top.

### Peace, Prosperity and Free Trade

TTIP and CETA are not really about free trade. In fact, free trade doesn't need international agreements.

### Negative Real Rates For Bailing Out Banks

A combination of inflation and practically zero nominal interest rates are deleveraging Japan's economy. The euro zone is likely to follow.

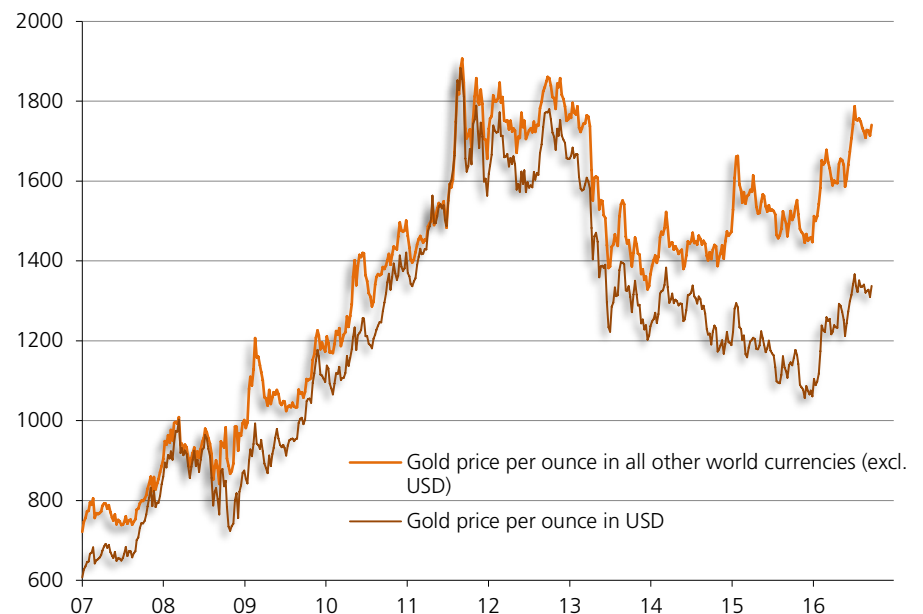
### Precious Metals Market Comment

Institutional investors' demand for ETFs continue to drive gold and silver prices.

#### Gold price per ounce

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

January 2007 to September 2016



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.

### A few fundamental thoughts on credit

Truth be told, there is nothing wrong with credit. It enables savers to strike a balance between savings and spending over a lifetime, between the fat years on a working income and the leaner years of retirement. Credit affords entrepreneurs to additional capital that they can invest to grow their business. In other words, credit gives us greater financial leeway to do what we want and need.

In an unbacked paper money system, however, credit becomes a problem. Why? In this system, banks create paper money by extending credit that is not backed by real assets or savings. This is an artifice that reduces interest rates in credit markets, thereby tempting consumers and firms to leverage up. When money materializes out of nowhere, all that hot air goes into a boom-time balloon that is sure to burst eventually. Why? Artificially low interest rates brought down by expanding credit and a growing money supply induce additional investments, all of which cannot bear fruit according to plan. Sooner or later firms will realize that they have miscalculated.

The prices of input factors such as, say, labor and energy, turn out to be higher than originally assumed because the additional demand for investment projects has not been accompanied by an increase in savings. Investments have to be liquidated; jobs have to be axed.

What is more, the economy's debt load rises faster than incomes when banks create money by extending credit simply because not all new investment projects can succeed. The increase in incomes then falls short of borrowers' debt service. This is most glaring in public credit-financed spending because it tends to be rather unproductive.

Then there is this to consider: The bank debt amassed in an unbacked paper system cannot be paid off without the economy taking a hit. The amount of money in circulation decreases when borrowers pay down their bank debt, and that is the textbook definition of deflation. Prices then drop across the board, and the economic and employment structure comes crashing down. The central bank has no choice but to crank up the printing press to prevent payment defaults in an unbacked paper money system.

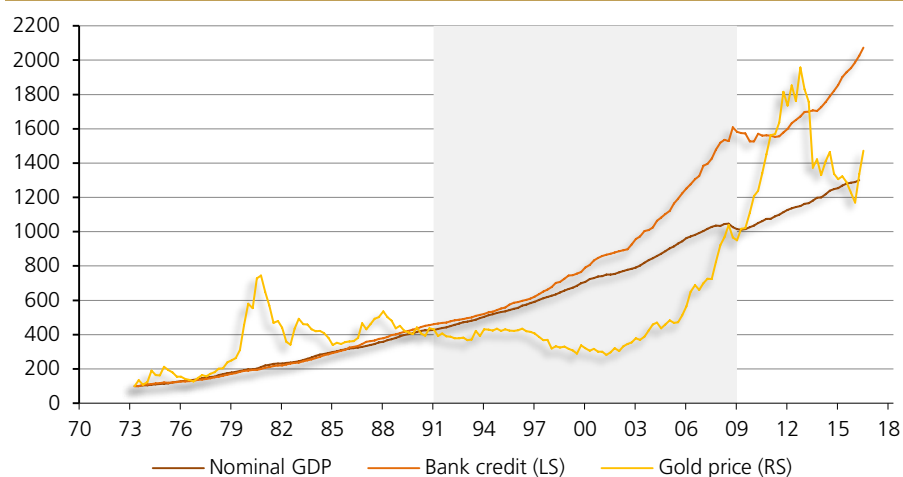
## On the Debt Ratio and the Price of Gold

**The price of gold has been edging up along with the debt ratio. Current data suggest that there is still room at the top.**

The US economy's rising debt load (represented as bank credit) has outpaced GDP growth since the mid-1990s.

### Debt grows stronger than income

US gross domestic product, bank credit and the price of gold (euros/oz)<sup>1)</sup>



Source: Bloomberg. <sup>1)</sup> Series are indexed (March 1973 = 100). Grey area: Period in which central banks were net sellers of gold.

There may be several reasons for this. The division of labor has increased in recent years. This, in turn, may have justified higher demand for credit to finance the expanded production chain.

The workings of today's unbacked paper money system offer another, less upbeat explanation as it compels the economy's debt load to climb faster than incomes over time.

With that in mind, a look at gold prices' recent history offers some telling insights. In the late 1970s and early 1980s, the gold price rose sharply, only to recede when inflation concerns subsided.

Central banks were net sellers of gold from the early 1990s to 2009. This put a lid on the price of the gilt metal for a time, but the price of gold started edging up again in the early 21<sup>st</sup> century.

When the 'New Economy' went belly up in 2000/2001, fiscal policy veered far off the beaten path. Then central banks started romancing low interest rates. The greatest expansion of credit and money in history was born of the love affair.

Monetary policies have since grown increasingly aggressive. They are not just geared to support economic expansion; a second, equally important goal is to shore up financial markets and prevent a cataclysmic crash.

As rising debt outpaced income gains, so rose the price of gold, undoubtedly with a little boost from recently booming commodity prices.

But there's more to it than that. The latest rise in the gold price may also be attributed to two risk factors that loom ever larger as central banks continue pursuing this expansionary policy.

First, borrowers are more likely to default as the debt-to-income ratio rises, especially when there is any belt left for overstretched borrowers to tighten.

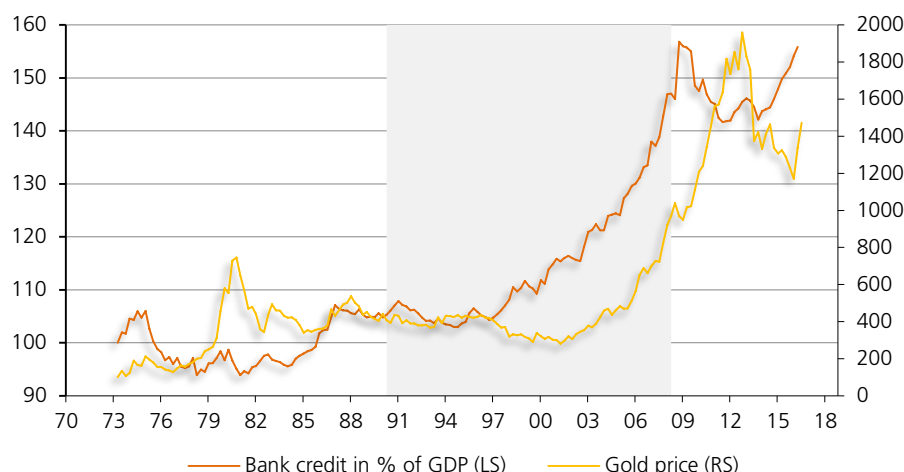
Second: The chances that central banks will fire up the electronic printing press increase as debt ratio goes up. They will have to act to bail out struggling borrowers at some stage, thereby paving the way to an inflation regime.

Gold is a natural hedge against credit defaults. It does not carry any counterparty risk, in stark contrast to, say, demand and time deposits and all other kinds of debentures.

In addition, the buying power of gold cannot be manipulated by any political wheeling and dealing, and it will never drop to zero. This is why gold is often called *the ultimate means of payment*, and rightly so.

### The debt ratio as a leading indicator

Bank credit in percent of GDP and the price of gold (USD/oz)



Bloomberg: Series are indexed (March 1973 = 100). Grey area: Period in which central banks were net sellers of gold.

From this perspective, it appears plausible that the debt ratio can serve as an (early) indicator for the price of gold. It is certainly true that the gold price has followed the debt ratio's trajectory since the early 21<sup>st</sup> century, albeit with a bit of latency.

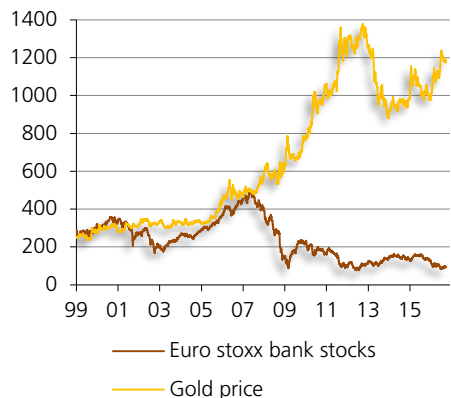
The latest data points suggest that there is still plenty of headroom for gold. It does not look like it has hit the ceiling at the current price. And there may be even more room at the top as mounting economic and political problems dig an even deeper hole for the euro zone.

### Rising problems with euro zone banks

Euro banks are under heavy pressure. Growth in the euro zone remains sluggish. Banks' profits have taken a hard hit and their asset quality has deteriorated. What is more, the European Central Bank rock-bottom interest rates leave precious little fertile soil for banks to reap profits.

**Euro bank stocks fell, the price of gold went up**

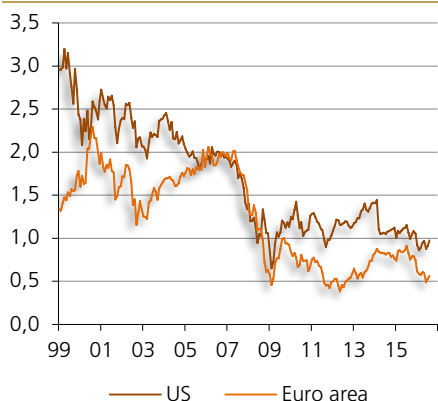
Euro bank stocks and gold price (Euro/oz)



Source: Bloomberg.

**Valuation of euro area bank stocks has come down considerably**

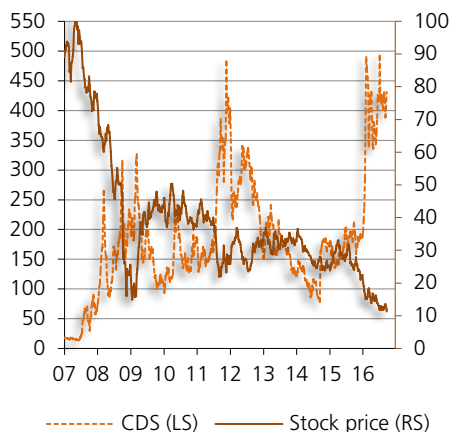
Price-to-book value of US and euro zone bank stocks



Source: Bloomberg.

**Deutsche Bank under pressure- credit default swap spreads on the rise**

Deutsche Bank: stock price and CDS (sub, 5 years) in basis points



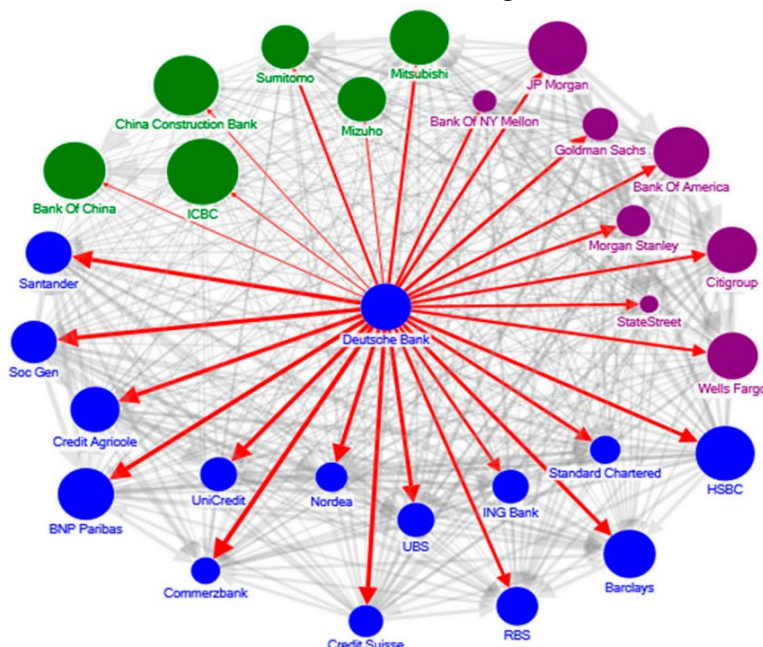
Source: Bloomberg.

On top of that, tighter regulation has made it very difficult for banks to generate earnings. The euro zone's banking machine is breaking down, and that clunky jalopy spells financial and economic trouble for entire economies.

Since the end of 2015, Deutsche Bank has become a wellspring of concern for financial markets. Its total balance sheet came to around 1,800 billion euros (end of Q2 2016) - and thus accounted for around 60 percent of Germany's gross domestic product.

Deutsche Bank's market capitalization has dropped to 14.9 billion euros, while its equity stands at 66.8 billion euros, and its OTC derivative holding come to around 50 trillion euros.

**The risk of a new banking crisis**



Source: IWF, 2016, Germany, Financial Sector Assessment Program, p. 31. The blue, purple and green nodes denote European, US and Asian banks, respectively. The thickness of the arrows capture total linkages (both inward and outward), and the arrow captures the direction of net spillover. The size of the nodes reflects asset size

With figures of that magnitude, the powers probably consider the Deutsche Bank to be too big to fail. If it starts edging towards the brink, it will have to be bailed out to prevent a shock wave from hitting the world's financial system.

Whatever the outcome of this case may be, it should serve as a reminder to all investors that the world's unbacked paper money system is ailing. If the condition gets critical, central banks' remedy will be another attempt to prime the pump with more money printing.

There is a substantial risk that paper money will be debased at some point. Holding gold as part of the portfolio is therefore more than justified, given that gold has long served as an effective insurance against the ills of unbacked paper money.

## Precious metals prices, actual and projections (per ounce)

### In US-dollar

|                      | Gold         |             | Silver       |             | Platinum     |             | Palladium    |             |
|----------------------|--------------|-------------|--------------|-------------|--------------|-------------|--------------|-------------|
| I. Actual            | 1,323.7      |             | 19.1         |             | 1,029.7      |             | 718.3        |             |
| II. Gliding averages |              |             |              |             |              |             |              |             |
| 5 days               | 1,327.0      |             | 19.2         |             | 1,029.2      |             | 709.1        |             |
| 10 days              | 1,326.8      |             | 19.4         |             | 1,035.4      |             | 699.7        |             |
| 20 days              | 1,327.3      |             | 19.3         |             | 1,046.5      |             | 686.1        |             |
| 50 days              | 1,332.8      |             | 19.5         |             | 1,087.7      |             | 692.0        |             |
| 100 days             | 1,310.9      |             | 18.7         |             | 1,055.8      |             | 636.5        |             |
| 200 days             | 1,255.3      |             | 17.1         |             | 1,001.2      |             | 590.9        |             |
| III. Projections     |              |             |              |             |              |             |              |             |
|                      | <i>Range</i> |             | <i>Range</i> |             | <i>Range</i> |             | <i>Range</i> |             |
|                      | <i>Low</i>   | <i>High</i> | <i>Low</i>   | <i>High</i> | <i>Low</i>   | <i>High</i> | <i>Low</i>   | <i>High</i> |
| Q3 2016              | 1,175        | 1,320       | 17.6         | 19.5        | 850          | 1,130       | 640          | 700         |
| Q4 2016              | 1,251        | 1,360       | 17.1         | 20.1        | 800          | 1,170       | 660          | 730         |
| Q1 2017              | 1,279        | 1,390       | 17.8         | 20.9        | 1,040        | 1,220       | 700          | 760         |
| Q2 2017              | 1,306        | 1,420       | 18.5         | 21.8        | 1,080        | 1,270       | 730          | 790         |
| IV. Annual averages  |              |             |              |             |              |             |              |             |
| 2013                 | 1,398        |             | 23.4         |             | 1,473        |             | 725          |             |
| 2014                 | 1,252        |             | 18.6         |             | 1,370        |             | 805          |             |
| 2015                 | 1,154        |             | 15.5         |             | 1,043        |             | 684          |             |
| 2016 (projected)     | 1,209        |             | 17.3         |             | 931          |             | 619          |             |

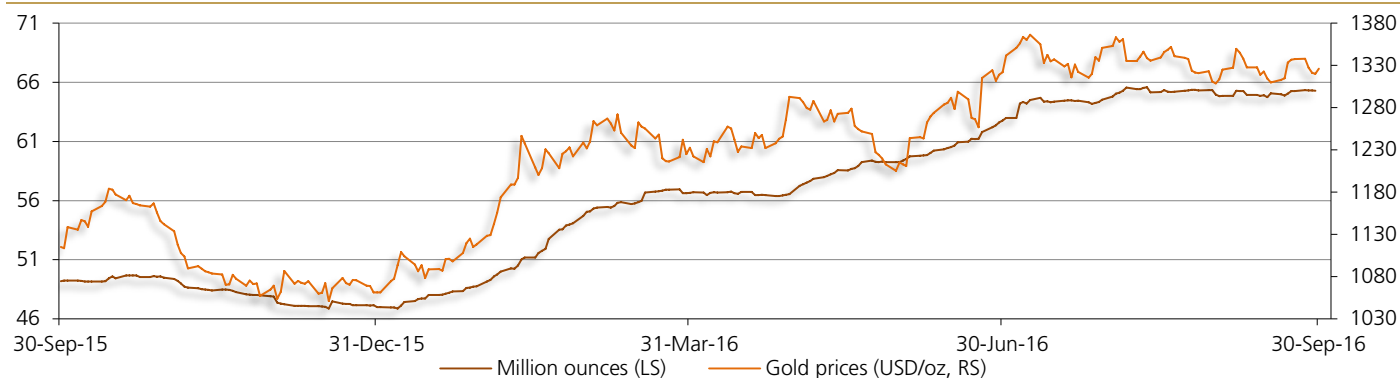
### In Euro

|                      | Gold         |             | Silver       |             | Platinum     |             | Palladium    |             |
|----------------------|--------------|-------------|--------------|-------------|--------------|-------------|--------------|-------------|
| I. Actual            | 1,179.4      |             | 17.0         |             | 917.4        |             | 640.0        |             |
| II. Gliding averages |              |             |              |             |              |             |              |             |
| 5 days               | 1,182.0      |             | 17.1         |             | 916.8        |             | 631.6        |             |
| 10 days              | 1,184.5      |             | 17.3         |             | 924.4        |             | 624.6        |             |
| 20 days              | 1,183.8      |             | 17.2         |             | 933.4        |             | 612.0        |             |
| 50 days              | 1,191.5      |             | 17.4         |             | 972.5        |             | 618.7        |             |
| 100 days             | 1,172.3      |             | 16.7         |             | 944.3        |             | 569.3        |             |
| 200 days             | 1,124.8      |             | 15.3         |             | 897.0        |             | 529.4        |             |
| III. Projections     |              |             |              |             |              |             |              |             |
|                      | <i>Range</i> |             | <i>Range</i> |             | <i>Range</i> |             | <i>Range</i> |             |
|                      | <i>Low</i>   | <i>High</i> | <i>Low</i>   | <i>High</i> | <i>Low</i>   | <i>High</i> | <i>Low</i>   | <i>High</i> |
| Q3 2016              | 1,058        | 1,189       | 15.8         | 17.6        | 766          | 1,018       | 577          | 631         |
| Q4 2016              | 1,180        | 1,283       | 16.1         | 19.0        | 755          | 1,104       | 623          | 689         |
| Q1 2017              | 1,279        | 1,390       | 17.8         | 20.9        | 1,040        | 1,220       | 700          | 760         |
| Q2 2017              | 1,306        | 1,420       | 18.5         | 21.8        | 1,080        | 1,270       | 730          | 790         |
| IV. Annual averages  |              |             |              |             |              |             |              |             |
| 2013                 | 1,052        |             | 18           |             | 1,108        |             | 545          |             |
| 2014                 | 949          |             | 14           |             | 1,036        |             | 611          |             |
| 2015                 | 1,045        |             | 14           |             | 945          |             | 619          |             |
| 2016 (projected)     | 1,098        |             | 16           |             | 846          |             | 562          |             |

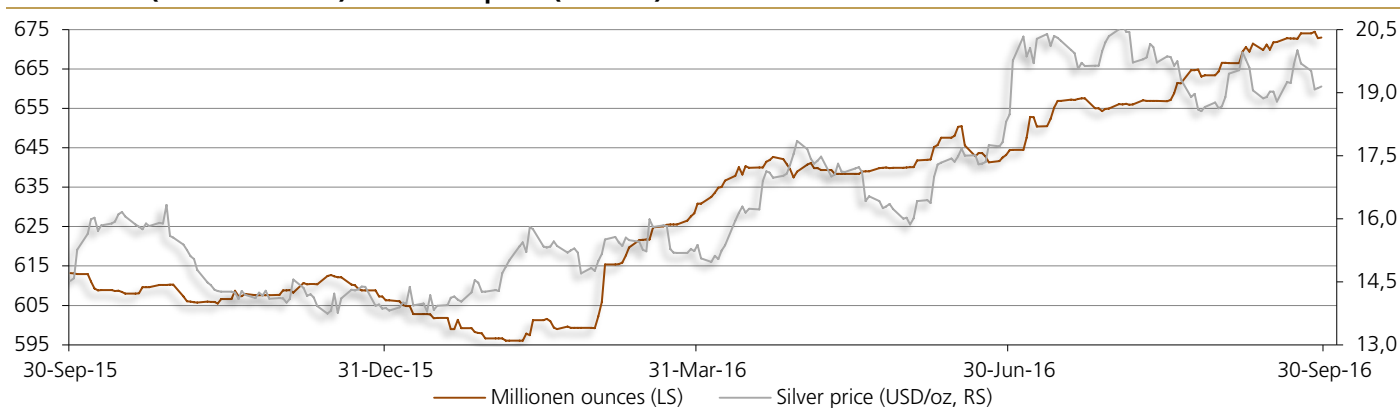
Source: Bloomberg; own calculations. Projections of Degussa Goldhandel GmbH (end of quarter); numbers are rounded.

## Precious metals prices and ETF holdings

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



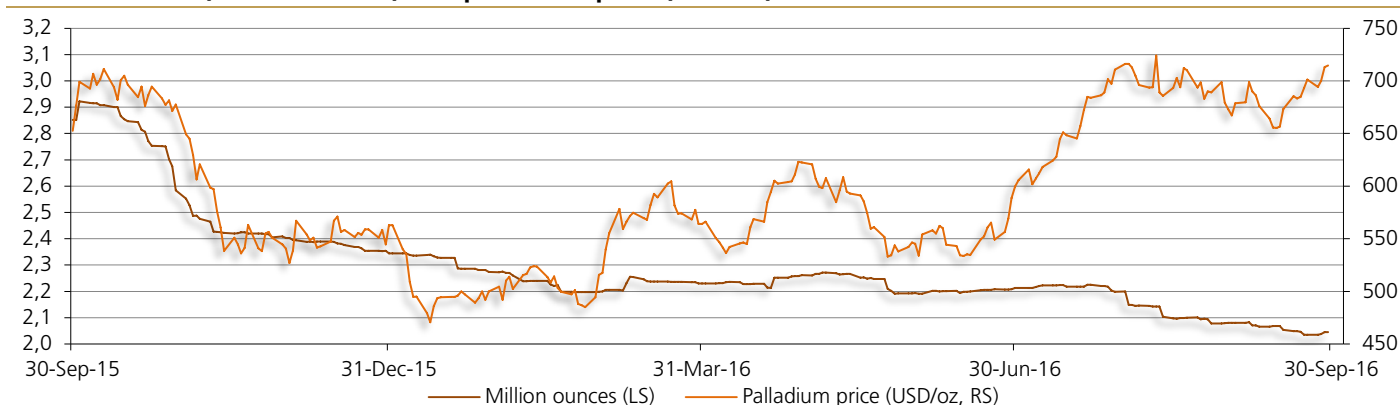
### Silver ETFs (million ounces) and silver price (USD/oz)



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



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



Source: Bloomberg.



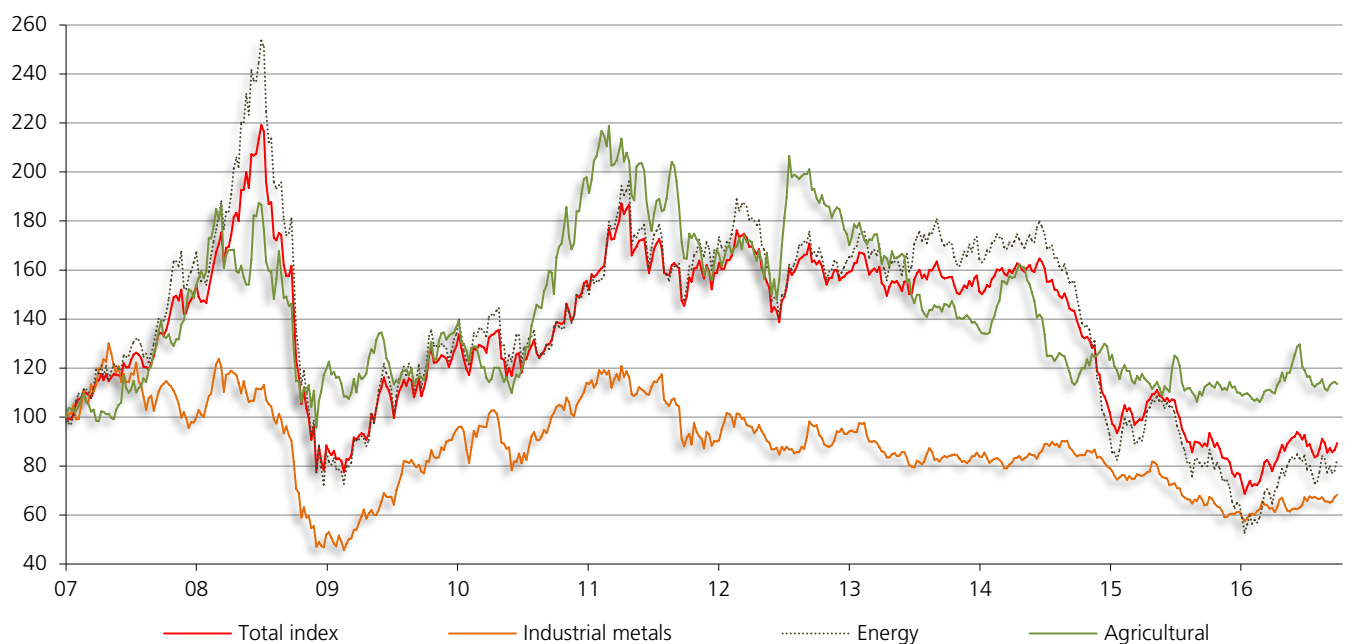
## Commodity prices

### Selected commodity prices

|                               | Actual price<br>in US-dollar | Change against (in percent): |       |        |        |         | Volatility (in percent): |         |
|-------------------------------|------------------------------|------------------------------|-------|--------|--------|---------|--------------------------|---------|
|                               |                              | 1 week                       | 1 mth | 3 mths | 6 mths | 12 mths | 30 days                  | 90 days |
| <b>I. Energy</b>              |                              |                              |       |        |        |         |                          |         |
| WTI crude oil                 | 47.51                        | 8.9                          | -5.2  | -6.1   | 11.3   | -12.4   | 43.0                     | 39.2    |
| Brent crude oil               | 48.82                        | 6.7                          | -3.4  | -4.0   | 14.2   | -18.4   | 40.8                     | 39.1    |
| Gasoline                      | 146.97                       | 0.6                          | 4.1   | 0.8    | 16.2   | -4.3    | 43.9                     | 38.3    |
| Heating oil                   | 150.02                       | 6.8                          | -1.7  | -2.1   | 16.7   | -14.4   | 37.6                     | 35.9    |
| Gas oil                       | 440.50                       | 6.3                          | -3.6  | -4.9   | 12.6   | ...     | 35.4                     | 32.6    |
| Natural gas                   | 2.95                         | -2.4                         | -4.4  | 8.3    | 19.6   | -6.3    | 29.6                     | 30.4    |
| <b>II. Agriculture</b>        |                              |                              |       |        |        |         |                          |         |
| Corn                          | 328.25                       | -2.6                         | -11.6 | -19.6  | -11.0  | -17.0   | 21.0                     | 26.2    |
| Wheat                         | 399.00                       | -1.1                         | -14.3 | -19.1  | -20.8  | -26.0   | 22.4                     | 24.1    |
| Soy beans                     | 945.75                       | -2.1                         | -18.0 | -10.4  | 2.3    | 4.5     | 19.6                     | 28.0    |
| Coffee                        | 150.15                       | 1.2                          | 1.2   | 19.0   | 13.0   | 6.3     | 25.3                     | 28.3    |
| Sugar                         | 23.35                        | 3.9                          | 14.3  | 30.2   | 45.6   | 75.7    | 28.0                     | 27.7    |
| Cotton                        | 67.77                        | 0.7                          | 5.6   | 6.6    | 17.3   | 5.7     | 24.7                     | 24.8    |
| <b>III. Industrial metals</b> |                              |                              |       |        |        |         |                          |         |
| Aluminum                      | 1671.00                      | 6.1                          | 1.3   | 7.4    | 9.9    | 3.3     | 15.0                     | 15.7    |
| Copper                        | 4841.00                      | 1.1                          | -0.1  | 3.6    | -0.1   | -7.4    | 13.2                     | 17.1    |
| Zinc                          | 2356.00                      | 6.4                          | 12.0  | 22.5   | 29.7   | 23.0    | 17.9                     | 20.2    |
| Lead                          | 2062.50                      | 6.5                          | 15.4  | 21.3   | 21.0   | 21.2    | 22.2                     | 19.4    |
| Iron ore                      | 57.80                        | 0.2                          | 7.8   | 22.5   | 8.6    | 5.3     | ...                      | ...     |
| <b>IV. Precious metals</b>    |                              |                              |       |        |        |         |                          |         |
| Gold                          | 1323.78                      | 1.0                          | 0.6   | 9.0    | 7.4    | 20.8    | 9.5                      | 14.0    |
| Silver                        | 19.12                        | 1.8                          | 3.5   | 19.4   | 24.4   | 29.4    | 22.6                     | 25.1    |
| Platinum                      | 1029.02                      | 1.3                          | 1.1   | 5.1    | 5.5    | 4.6     | 19.6                     | 20.7    |
| Palladium                     | 718.30                       | 6.7                          | 20.3  | 31.4   | 27.5   | 17.4    | 26.4                     | 27.5    |
| <b>V. Ratios</b>              |                              |                              |       |        |        |         |                          |         |
| Gold-silver                   | 69.23                        | -0.5                         | -2.8  | -8.7   | -13.6  | -6.5    | 14.7                     | 17.3    |
| Gold-platinum                 | 1.29                         | -0.2                         | -0.6  | 3.6    | 1.7    | 15.3    | 12.6                     | 15.8    |
| Gold-palladium                | 1.84                         | -5.3                         | -16.3 | -17.0  | -15.8  | 3.2     | 22.4                     | 28.7    |
| Palladium-platinum            | 0.70                         | 5.4                          | 18.8  | 24.7   | 20.8   | 11.8    | 18.6                     | 22.4    |

Source: Bloomberg; own calculations.

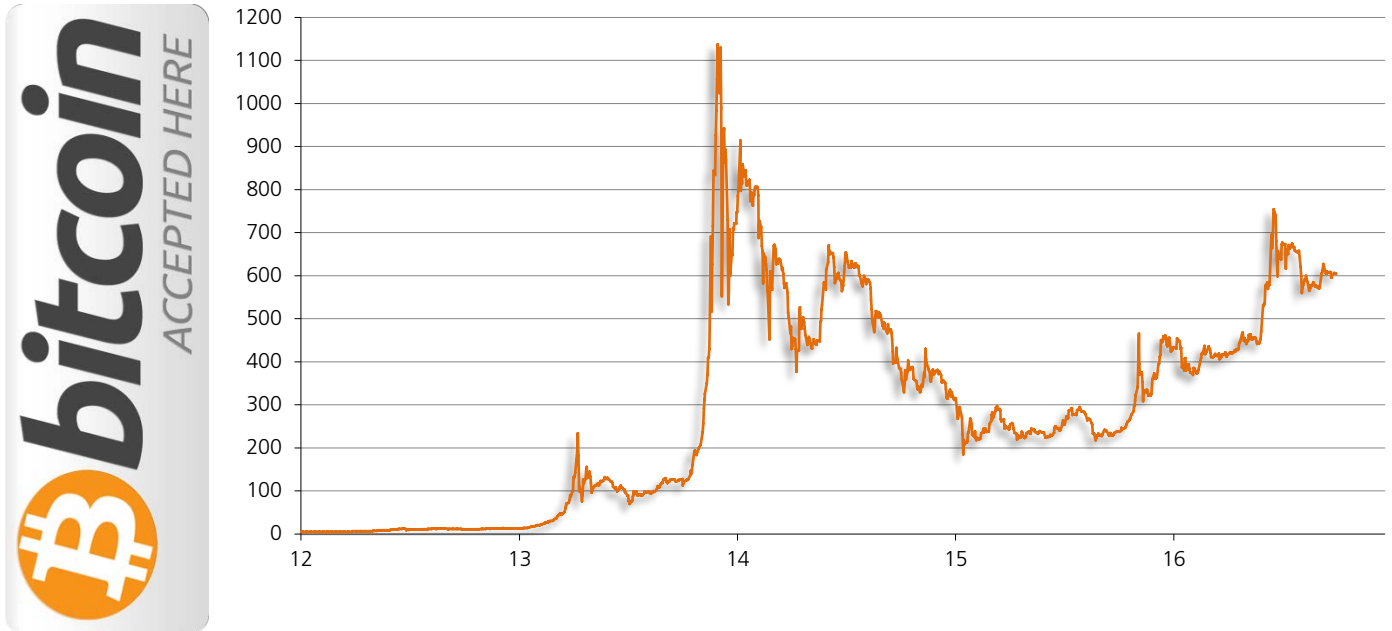
### S&P commodity prices (in US dollar terms)



Source: Bloomberg. Series are indexed (January 2007 = 100).

## Bitcoin, performance of various asset classes

Bitcoin in US-Dollar

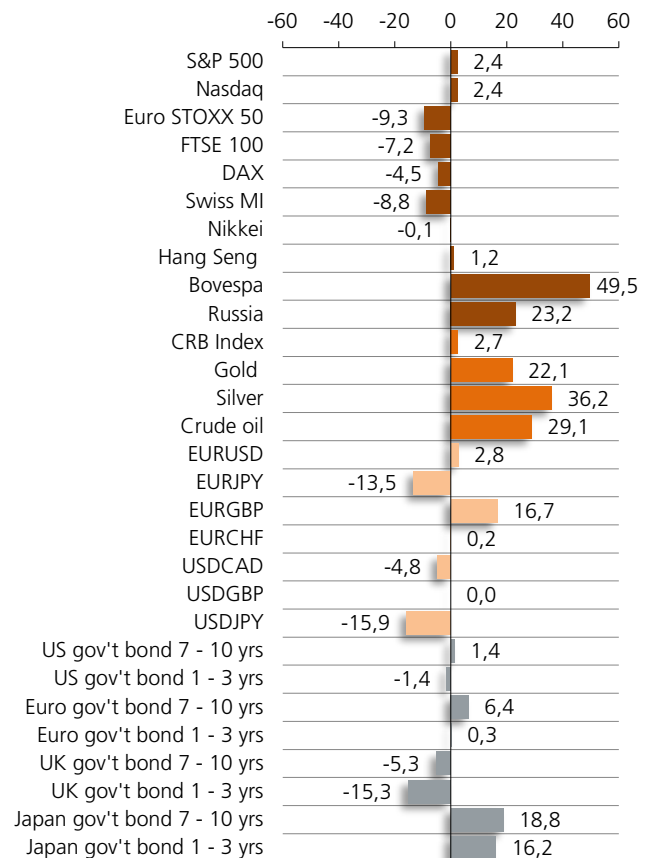
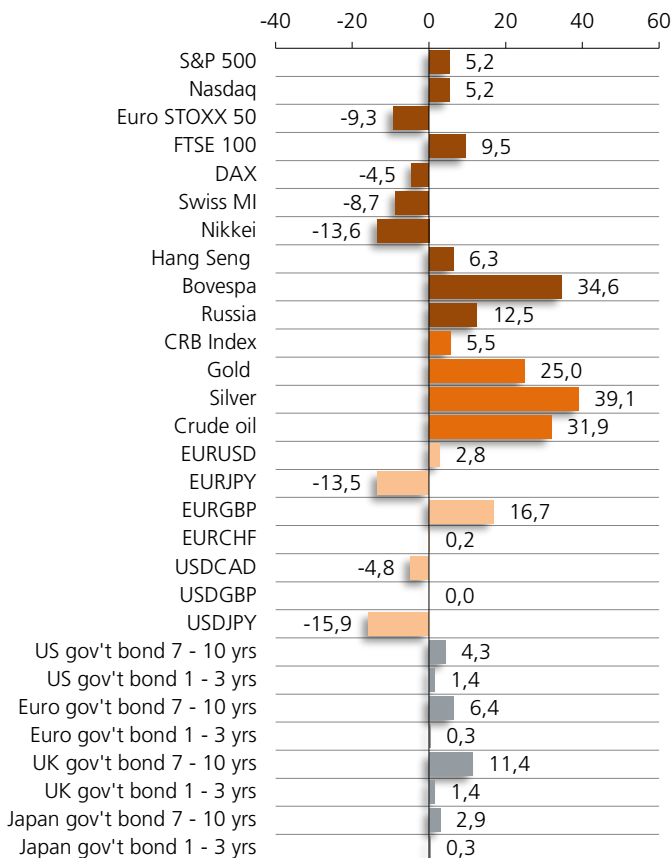


Source: Bloomberg.

### Performance of stocks, commodities, FX and bonds

(a) In national currencies

(b) In euro



Source: Bloomberg; own calculations.



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

| Issue             | Content   |
|-------------------|---|
| 30 September 2016 | On The Debt Ratio And The Price Of Gold   |
| 16 September 2016 | Central Banks May Choose Helicopter Money Over Negative Rates                       |
| 2 September 2016  | No return to "normal" interest rates  |
| 19 August 2016    | Debt Monetized End Masse to Fend Off the Euro Crash?                                |
| 5 August 2016     | <i>No English issue due to summer break</i>   |
| 22 July 2016      | The Demise of the Interest Rate - the Comeback of Gold Money                        |
| 8 July 2016       | Escaping the Euro Trap  |
| 24 June 2016      | The Credit Cycle and the Price of Gold  |
| 10 June 2016      | US Fed wants to raise rates further - investors should cling to gold and stocks     |
| 27 May 2016       | The Illusion of Central Bank Independence and the Consequence for the Gold Price    |
| 13 May 2016       | The Fight Against "Secular Stagnation" and What It Means for Gold and Silver Prices |
| 29 April 2016     | US dollar dominance - challenged by gold  |
| 15 April 2016     | A World without Returns   |
| 1 April 2016      | Helicopter Euros Hovering on the Horizon  |
| 18 March 2016     | Gold and stocks protect against 'helicopter-euros'                                  |

The Degussa Marktreport (German) and the Degussa Market Report (English) are available at:

[www.degussa-goldhandel.de/de/marktreport.aspx](http://www.degussa-goldhandel.de/de/marktreport.aspx).

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