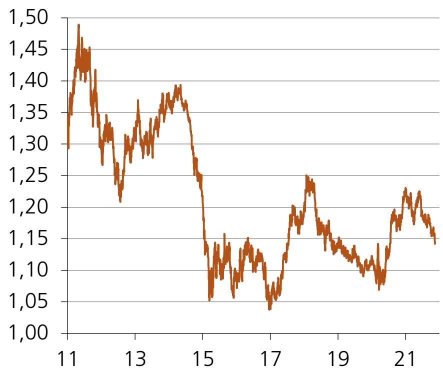
Degussa Market Report

USD per ounce of gold

USD per ounce of silver

EURUSD



Source: Refinitiv; graphs by Degussa.

Precious metals prices	Actual (spot)	Change against (in percent): 2 W	3 M	12 M
I. In US-dollar				
Gold	1.869.1	4.8	3.1	5.2
Silver	25.2	5.5	-1.1	11.3
Platinum	1.096.0	7.7	3.7	13.6
Palladium	2.167.1	8.2	-19.0	-8.7
II. In euro				
Gold	1.642.5	6.5	7.5	10.3
Silver	22.1	7.1	3.4	16.7
Platinum	963.4	9.5	8.4	19.4
Palladium	1.905.0	10.1	-15.7	-4.1
III. Gold price in other currencies				
JPY	213.289.0	4.9	7.6	15.1
CNY	11.920.8	4.4	1.7	2.0
GBP	1.387.0	6.5	6.2	4.0
INR	138.848.2	1.9	3.0	5.6
RUB	135.546.6	7.3	2.7	0.0

Source: Refinitiv; calculations by Degussa.

OUR TOP ISSUES

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

THE CASE AGAINST GOLD AND SILVER. REVISITED

(This is a talk given at the Goldmesse in Frankfurt a. M., 12 November 2021)

Welcome everybody, ladies and gentlemen. In my talk "The Case Against Gold and Silver. Revisited" I would like to address a few things. I would first like to take up and refute some prominent arguments that are repeatedly put forward against keeping gold and silver in an investment portfolio.

Secondly, I would like to take down some of the over-euphoric arguments saying that only gold and silver will make you happy as an investor going forward. And thirdly, I would like to put the crypto versus gold and silver debate into perspective, arguing that the competition between these money "candidates" has not even begun, and I tell you, it will take place in an epic battle, the fierceness of which most of you cannot even imagine.

To get the ball rolling, I may tell you that I received a message on Twitter (presumably as a response to a pro-gold tweet) that merely read:

gOLD

The word gold, spelt with a lowercase "g", followed by "O L D" in capital letters. I assume whoever posted this tweet wanted to suggest that gold is no longer in, is outdated, "old" (and therefore, perhaps obsolete).

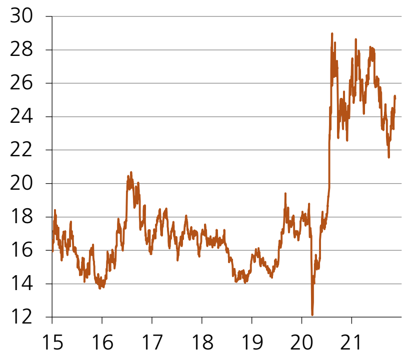
All eyes are on bitcoin, not gold, so it seems. In February 2021, the press reported that Tesla had written in its 10-k that it "may invest a portion of […] cash in certain alternative reserve assets including digital assets, gold bullion, gold exchange-traded funds, and other assets as specified in the future." The world learned about Tesla holding bitcoin. It was not considered "breaking news" that the firm was preparing to potentially hold gold bullion or gold ETFs as well. The press makes bitcoin appear to outshine gold, doesn't it?

Please have a look at another tweet I received lately. It says, "Gold bug: old bug." I believe the sender was trying to convey a quite similar message. (The guy even put a kind of worm emoji in his tweet.) Why call someone a "bug"? A bug is an insect, a creature much less prestigious than a "bull" or "bear", is it not? Someone who believes that stock prices will be going up is called a "bull", and the one who fears stock prices will fall is called a "bear". Compare "bull" and "bear" with "bug". It is certainly meant to belittle those in favour of gold. We should reject any such use of language.

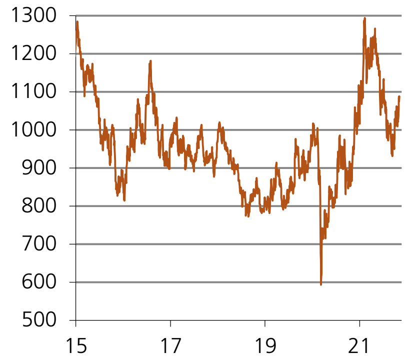
Precious metal prices (USD/oz), last seven years

(a) Gold

(b) Silver



(c) Platinum



(d) Palladium

Source: Refinitiv; graphs Degussa.

Nevertheless, the tweets I just mentioned are important and relevant food for thought – to think carefully about the role of gold (and, to some extent, silver) in future monetary and financial affairs in this world.

Perhaps it is not too far-fetched to assume that most of you in this room would side with Alan Greenspan, who classifies gold as a currency. In Mr Greenspan's words: "Gold is a currency. It is still, by all evidence, a premier currency. No fiat currency, including the dollar, can match it."

If we agree with this point of view, namely that gold is money, then we know that gold competes with official fiat currencies such as the US dollar, euro, Chinese renminbi, British pound, Swiss franc etc.

From an investment perspective, gold does not directly compete with stocks, bonds, and residential real estate, for example. Much rather, the sensible investment decision is: Decide which portion of your portfolio you want to invest (into stocks, bonds, real estate, etc.) – and how much you want to hold in liquid means, i.e. in cash. And if you decide to keep cash, you have to decide which currency you want to hold: US dollar, euro, Swiss franc – or gold money.

Thinking of gold as money is one thing. Another thing is to understand that gold does not carry a counterparty or default risk, as bank deposits certainly do. A bank can go bankrupt without a doubt. And if there is no deposit insurance and the bank has insufficient valuable assets, your money in the bank could be lost. With gold, however, it is a much different case. Even if the banking system collapses, physical gold will not go under.

What about the likelihood of such an unpleasant default scenario? The worldwide fiat money system is undoubtedly in great peril – and so is the economic prosperity of the people. The global financial and economic crisis 2008/2009 was essentially a fiat money regime related credit crisis: Investors feared that borrowers would no longer be able to service their debt. A flight into cash, official currencies, and gold began.

To stop the credit pyramid from collapsing, central banks opened their monetary spigots and provided struggling banks with any amount of central bank money desired, provided at exceptionally low interest rates. Investors soon understood that central banks were willing to do anything to prevent large-scale loan defaults, to prevent financially overstretched borrowers – banks and governments in particular – from defaulting on their debt.

When the politically dictated lockdown crisis hit in early 2020, central banks immediately underwrote credit markets, slashing interest rates to practically zero, bought a wide variety of debt securities at favourable prices and provided unlimited lines of credit to all kinds of borrowers.

The important result is that the risk of default in the financial markets has been mitigated. Investors can and do feel assured that markets will be bailed out. I would like to show you two graphs to illustrate what I just said. The first slide shows the credit default swap spreads for bank bonds with a five-year maturity in basis points

(To explain: a CDS spread of, for example, 50 bp means that it costs you 50.000 USD to insure against a 10 Mio USD credit default. The higher the CDS spread is, the more likely the market is to expect a default.)

As you can see, CDS spreads barely moved in early 2020 compared to 2008/2009. Investors were obviously confident that central banks would bail out the fiat money system.

The second graph shows the Fed's balance sheet and the S&P 500 stock price index. If you look at the two time series, you can see that both are positively correlated: As the Fed's balance sheet expanded, stock prices rose. The reason is obvious: The Fed's balance sheet expansion represents an increase in the US dollar supply – which is fuelling an economic boom and driving up goods prices, particularly stock prices in recent decades.

Now let me say a few words about inflation. Most of you probably think of inflation as a sustained rise in consumer goods prices across the board above 2 per cent. However, this interpretation has some issues, it suffers from a number of deficiencies. For instance, consumer price indices do not include asset prices – the prices of stocks, bonds, housing, etc. –, the changes of which do affect the purchasing power of the money unit just as much as changes in consumer goods prices do.

Ignorance of asset price inflation has likely led many people to believe that "inflation has come back" as they witness a sharp rise in consumer goods price inflation. The truth is that inflation was not gone; it has never "died". Over the past decades, central banks have caused asset price inflation on a large scale, while consumer goods prices have remained relatively tame. In other words: The loss of purchasing power of the US dollar, euro, Chinese renminbi, Japanese yen, etc., has been much higher than most people think.

By its very nature, the fiat-money system is inflationary, and its inflationary nature is the reason why governments around the world have adopted fiat money. Economically speaking, inflation is a rather complex issue. It is fair to say that inflation (to use Milton Friedman's dictum) is a monetary phenomenon always and everywhere. We can say: no money, no inflation.

Inflation (or better: goods price inflation) is best described as an increase in the quantity of money in the economy. The expansion of the quantity of money is inflation; it is the cause of rising goods prices (and goods prices are, in turn, the symptom of the cause "increase in the quantity of money"). However, an increase in the quantity does not only lead to higher prices (compared with a situation in which the quantity of money had remained unchanged).

It also leads to a redistribution of income and wealth among people. An increase in the quantity of money in the economy is not "neutral", as mainstream economists would have us believe. It will necessarily benefit early recipients of the new money at the expense of the late recipients or those who receive nothing of the new money stock — an insight known as the "Cantillon effect."

How can an investor deal with the consequences that inflation – the ongoing expansion of the quantity of money – has on their portfolio? Well, you have to earn a yield on your portfolio that at least corresponds with the general upward movement of goods prices (which is likely much higher than CPI inflation); or you need to generate a yield that matches the growth rate of the quantity of money – whichever is higher.

For the period 1975 to September 2021, the required minimum yield on your portfolio would have averaged at 7.4 per cent per year – just to make up for higher goods prices and a rise in the quantity of money.

Let us look at this chart. It shows you the annual changes in (i) the US money stock, (ii) consumer goods prices, (iii) housing prices, (iv) stock prices, and (v) the price of gold.

Average annual increase in per cent

	1975 – 2020	2000 – 2020	2010 – 2020
US money stock M2	6.8	6.8	7.1
Consumer goods prices	3.7	2.2	1.7
Housing prices	5.1	3.3	3.9
Stock market*	12.9	8.5	15
Gold price (USD/oz)	8.5	9.3	6.6

Source: Refinitiv; calculations Degussa. *Performance index.

As you can see in the second column from the left, the average annual growth rate of M2 was 6.8%, consumer prices 3.7%, housing prices 5.1%, stock prices 12.9%, and the price of gold 8.5%. That said, gold provided long-term protection against price inflation, and it (may have) also compensated the gold holder for the redistributive effects resulting from the increase in the quantity of money. But gold did not beat stock prices – and this should not come as a surprise, as stocks (which represent productive capital) can become more valuable over time, while gold is just a means of exchange.

For the period 2000 to 2020, we basically come to the same conclusion. And even for the rather brief period of 2010 to 2020, gold performed reasonably well in terms of outperforming goods prices inflation and tracking the expansion of the money supply. In other words: Gold proved to be the "better money" when compared (in this example) to the US dollar. But it would be unwise to not being exposed to productive capital in the form of, say, holding stocks in great companies.

Before I address future challenges to the fiat money system and their implications for gold, let me talk about crypto units. Undoubtedly, the surge of the bitcoin price in recent years is a rather exceptional development in the history of financial markets. From the end of 2019 to November 2021, the bitcoin price rose by 751 per cent, the gold price 20 per cent.

The emergence of crypto units is clearly a market reaction to the increasingly troubled fiat currency system. The million-dollar question is, of course: Could bitcoin become money? Money is the universally accepted means of exchange. It is the unit of account for people doing economic calculations. If something like bitcoin or an ounce of gold is every once in a while used for paying, say, coffee, books, or a car, it has not yet achieved money status. Something has money status if and when it has the greatest acceptance as a means of exchange and is most widely used in economic calculation. The productive power of money is optimised if and when everyone uses the same money. As long as this is not the case, as long as several means of exchange are used side by side, the money problem has not been solved.

I believe four hurdles still stand in the way of bitcoin becoming money. I hasten to add that only a free market in money could prove whether my suggestions are right or wrong – a free market in money in which people have the freedom to choose the type of money they want to use for their transactions.

My first argument is the following: There is broad consensus that the bitcoin blockchain does not have the scalability needed to allow for the smooth functioning of large scale payment processes. Just to give you an example: The worldwide bitcoin network, running at full capacity, can execute around 360,000 transactions per day. In Germany alone, an average of 75 million payment transactions are processed per business day in the fiat money payment system. Of course, smart people are already working to find a viable solution. Sidechains and payment channels have been developed; especially noteworthy is the Lightning Network, which allows for transactions between parties outside the blockchain. But the way things stand, challenges remain. There are costs associated with opening and closing channels, and there are also routing fees. What is more, there is the risk of fraudulent channel closings and congestions caused by malicious attacks. It is fair to say that the Lightning Network is a great step forward from today's perspective, but probably not yet the solution to all of the challenges Bitcoin is facing.

The second argument concerns the intermediation issue. Money in a modern economy must allow for intermediation. Some transactions can be conducted peer-to-peer, but certainly not all or the majority. People demand intermediation services – such as safeguarding and settlement services. This is even the case in today's crypto markets – as manifested in, for example, people keeping their bitcoin in crypto trading platforms rather than in their personal wallets at home. That said, an efficient financial market needs intermediaries, at least credit specialists. Credit entails risk, and this risk cannot be mitigated without involving people who make judgements. This, in turn, puts limits to an anonymous and trustless regime. However, once there is financial intermediation – i.e. a third party standing between the counterparties of a transaction –, government can be expected to take action: subjecting monetary transactions to its regulation and tax system – to the detriment of the competitiveness of any crypto unit compared to the government's own fiat money.

This brings me to my third argument: The state insisting on its money production monopoly effectively gives cryptos a competitive advantage over gold and silver. Why is that so? Well, bitcoin transactions can be made under the government's radar, in particular, they can escape VAT and capital gains taxes. This is different with gold and silver. In most countries of the world, these precious metals are subject to VAT and/or capital gain taxes. This reduces their competitive position as a means of exchange compared to not only fiat money but also crypto units.

The question of whether people would use a crypto unit or digitalised precious metals as their preferred means of payment is undecided – as long as the state prevents a free market in money from opening. In a free money market, people have the freedom to choose the type of money they truly want to use for their transactions. I believe once a free money market emerges, the cards would certainly be reshuffled in the debate about the future of money. In a free money market, bitcoin and other crypto units would face competition from digitalised precious metals payment systems – and in my opinion, the outcome of such a competition is still open.

My fourth and final argument concerns the supply of bitcoin and the supply of gold and silver. The total supply of bitcoin is set to a maximum of 21 million (minus those units that have been irretrievably lost). Limited supply ensures that bitcoin's purchasing power cannot be debased by increasing its quantity, suggesting that such money is "good money". The question, however, is: Is a fixed money supply really "optimal"?

Think about what happens in a commodity money regime where gold (or silver) serves as money, and all of a sudden, the demand for gold rises sharply. To obtain gold, people exchange goods and services for gold. As a result, prices of goods (calculated in ounces of gold) decline. At the same time, the resulting deflation in goods prices makes it more profitable for mining firms to increase output – as gold can be produced at cheaper costs. The resulting increase in gold works towards higher goods prices (calculated in ounces of gold).

As you can see: The free supply of and demand for gold (commodity money) tend to smooth out goods price volatility.

In a bitcoin regime (where there is a fixed supply of available crypto units), the volatility of goods prices would be much more pronounced. If there were a strong demand for bitcoin, goods price deflation would occur – and there would be no increase in the bitcoin supply to counteract the decline in goods prices. Or consider the case in which the demand for bitcoin declines. People exchange bitcoins for goods and services, so the prices of these goods and services (expressed in bitcoin units) go up, and there is no counter-effect to attenuate this development.

In contrast, in a gold money system, a decline in the demand for the yellow metal would trigger a decline in mining – as mining gold would become less profitable. In addition, the demand for gold for non-monetary purposes would increase, resulting in a decline in monetary gold – and this would also counteract the decline in goods prices (calculated in ounces of gold).

To cut a long story short: It is still an open question, I believe, what type of money people would really prefer: gold, silver, or crypto units. Of course, the decision is not only driven by the quantity issue of bitcoin and precious metals. Each "money candidate" has its own characteristics, even though they share some characteristics as well. As long as we do not have a level playing field for money, that is, a free market in money, I would caution to call the winner just based on the latest developments; I would not necessarily take price developments as a reliable indicator to answer the question.

While quite a few investors are convinced that bitcoin is "digital gold", not everyone shares this view. Take Ray Dalio, for example. In August 2021, he said in an interview: "If you put a gun to my head, and you said, 'I can only have one,' I would choose gold."

In any case I think there are good reasons to assume that the price of gold has still got quite some upside potential. Especially for investors in the euro area, holding physical gold will prove to be return-enhancing and risk reducing – as it is likely that something terrible is going to happy to the fiat euro.

Ladies and gentlemen, the worldwide fiat money architecture is causing ever greater economic and socio-political problems. It can only be upheld if central banks push interest rates to ever lower levels and issue ever greater amounts of newly created money. What is more, governments and their central banks increasingly destroy what little is left of the free market system – by increasing government spending as a portion of overall spending, through regulation, mandates, and taxes, and through the downward manipulation of interest rates and thus cost of capital.

The ongoing attempts to maintain the fiat money system, to keep it from collapsing, will deform, or transform the economies of the Western world into something of a command economy, where a central authority will effectively determine production and consumption – something already envisaged by the determined proponents of the "Great Reset".

The escape route is a free market in money, ending the government's monopoly on money. To that end, we should applaud all efforts to provide people with better money, with sound money, money that is beyond the control of the state (as we know it today).

You may be wondering: Isn't a free market in money a rather unrealistic scenario? Well, my answer is: If it really were that hopeless, there wouldn't be this massive 24/7 anti-free market propaganda being poured out on people worldwide.

The path towards a free market in money will, I have no doubt, be an epic battle, the fierceness of which most of you cannot even imagine: Governments and their sycophants and minions would be deprived of their power; the people and the economy set free; collectivism, socialism brought to an end.

A free market in money is the necessary ingredient for a more peaceful and productive world, to escape tyranny. We should not pitch crypto units against gold, silver, or copper but rather raise a strong call for opening a free market in money. From my point of view, this is actually the most productive contribution my talk "The Case Against Gold and Silver. Revisited" can provide.

If you are interested in reading more about the issues I addressed today, you may perhaps wish to take a look at my latest two books "Der Antikapitalist. Ein Weltverbesserer, der keiner ist" and "Mit Geld zur Weltherrschaft".

Please follow me on so that we can remain in touch, thank you very much for your attention!

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PRECIOUS METALS PRICES

In US-Dollar per ounce

	Gold		Silver		Platinum		Palladium	
I. Actual	**1869.3**		**25.2**		**1095.7**		**2168.4**	
II. Gliding averages								
10 days	1824.0		24.4		1059.0		2047.1	
20 days	1806.9		24.3		1049.6		2034.9	
50 days	1784.5		23.5		1008.6		2029.9	
100 days	1789.9		24.2		1026.7		2325.6	
200 days	1791.2		25.4		1109.6		2492.8	
III. Estimates for end 2021	**2448**		**47**		**1272**		**2710**	
(1)	*31*		*87*		*16*		*25*	
Band width	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*
	1750	2684	23.0	55.1	950	1472	2280	2910
(1)	*-6*	*44*	*-9*	*119*	*-13*	*34*	*5*	*34*
V. Annual averages								
2018	1253		17.1		947		857	
2019	1268		15.8		880		1019	
2020	1382		16.1		862		1511	

In Euro per ounce

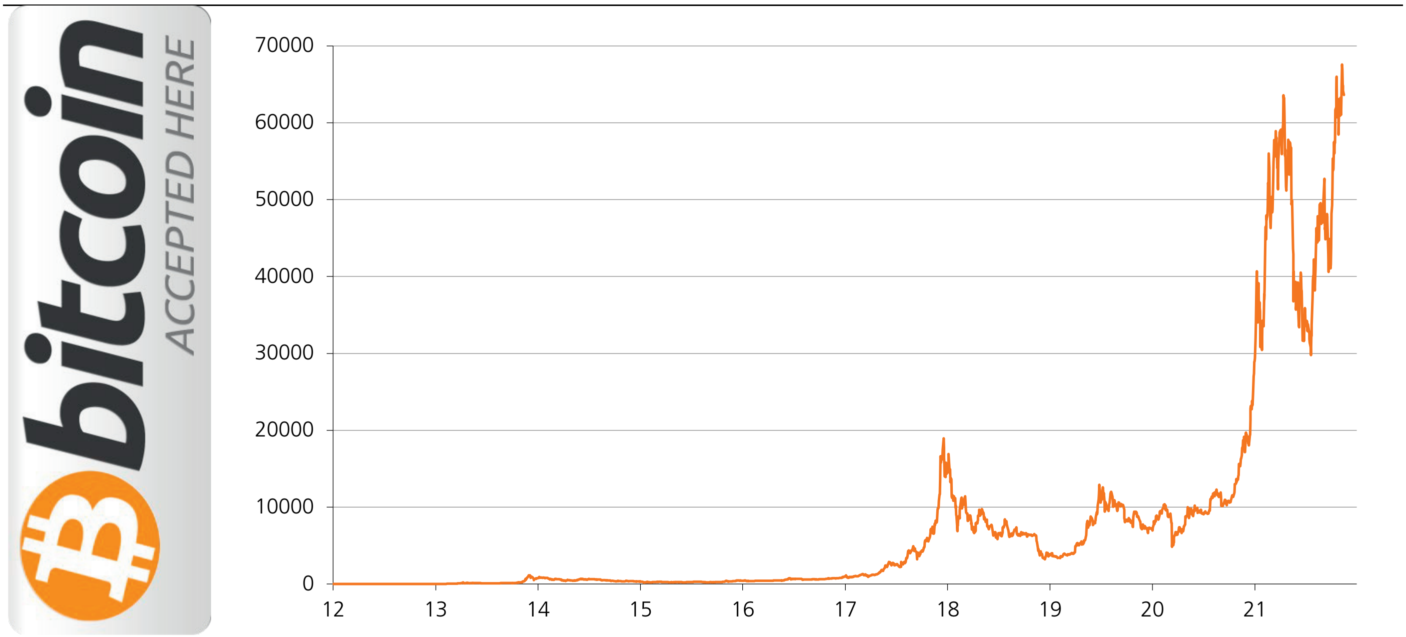
	Gold		Silver		Platinum		Palladium	
I. Actual	**1644.0**		**22.1**		**963.6**		**1907.0**	
II. Gliding averages								
10 days	1582.2		21.1		918.6		1775.7	
20 days	1561.1		21.0		906.8		1758.0	
50 days	1533.3		20.2		866.8		1743.8	
100 days	1527.1		20.6		875.9		1982.0	
200 days	1508.3		21.3		933.5		2096.3	
III. Estimates for end 2021	**2044**		**39**		**1062**		**2263**	
(1)	*24*		*78*		*10*		*19*	
Band width	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*
	1470	2260	19.0	46.6	800	1240	1920	2450
(1)	*-11*	*37*	*-14*	*110*	*-17*	*29*	*1*	*28*
V. Annual averages								
2018	1116		15		844		760	
2019	1072		13		743		863	
2020	1235		14		770		1350	

Source: Refinitiv; calculations and estimates Degussa. Numbers are rounded.

(1) On the basis of actual prices.

BITCOIN, PERFORMANCE OF VARIOUS ASSET CLASSES

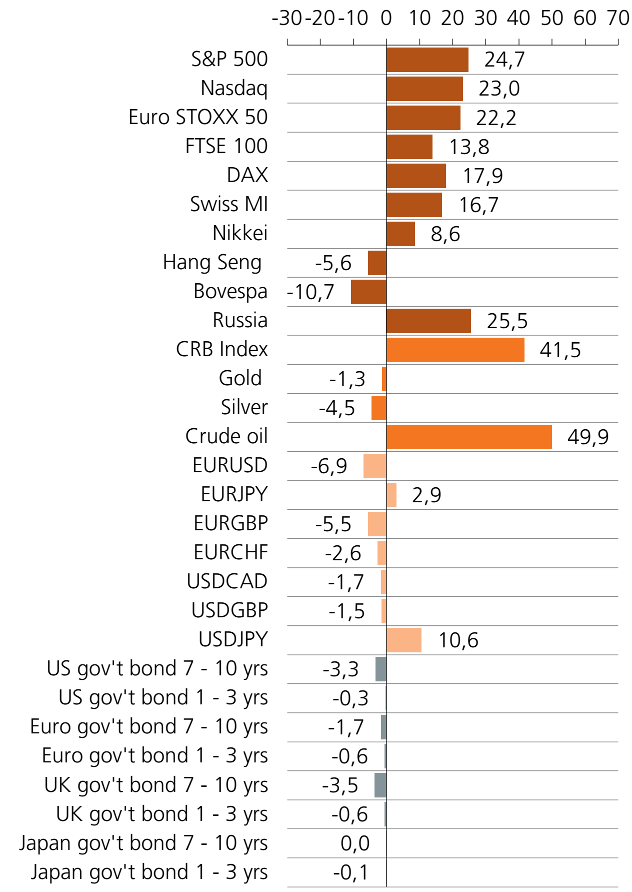
Bitcoin in US dollars



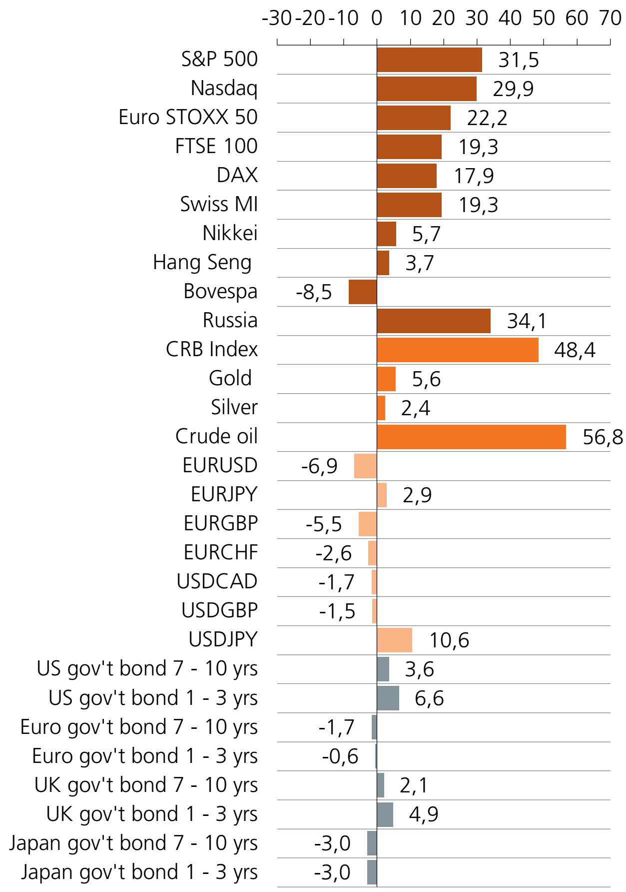
Source: Refinitiv; graph by Degussa.

Performance of stocks, commodities, FX and bonds

(a) In national currencies



(b) In euro



Source: Refinitiv; calculations by Degussa.

Articles in earlier issues of the *Degussa Market Report*

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7 May 2020	Be Aware of What Inflation Really Is

The Degussa Marktreport (German) and the Degussa Market Report (English) are available at:
www.degussa-goldhandel.de/marktreport

Disclaimer

Imprint
Marktreport is published every 14 days on Thursdays and is a free service provided by Degussa Goldhandel GmbH.
Deadline for this edition: 18 November 2021
Publisher: Degussa Goldhandel GmbH, Kettenhofweg 29, 60325 Frankfurt, Tel.: (069) 860068-0, Fax: (069) 860068-222
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