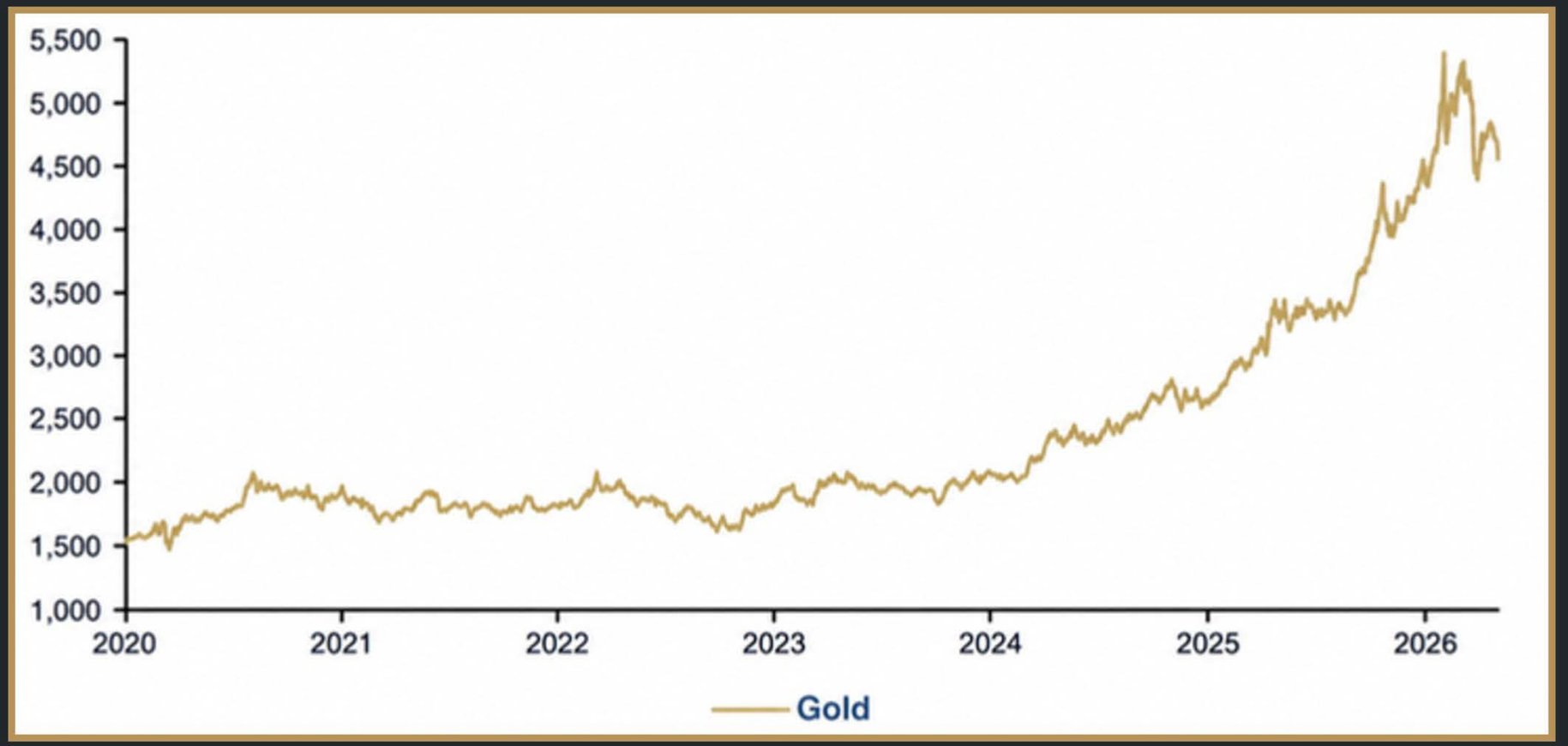
PEAK LUNACY, NOT PEAK GOLD

How History, Math & Common Sense Protects (and Separates) Informed Investors from Consensus Thinkers



Matthew Piepenburg
Partner at VON GREYERZ

VON GREYERZ

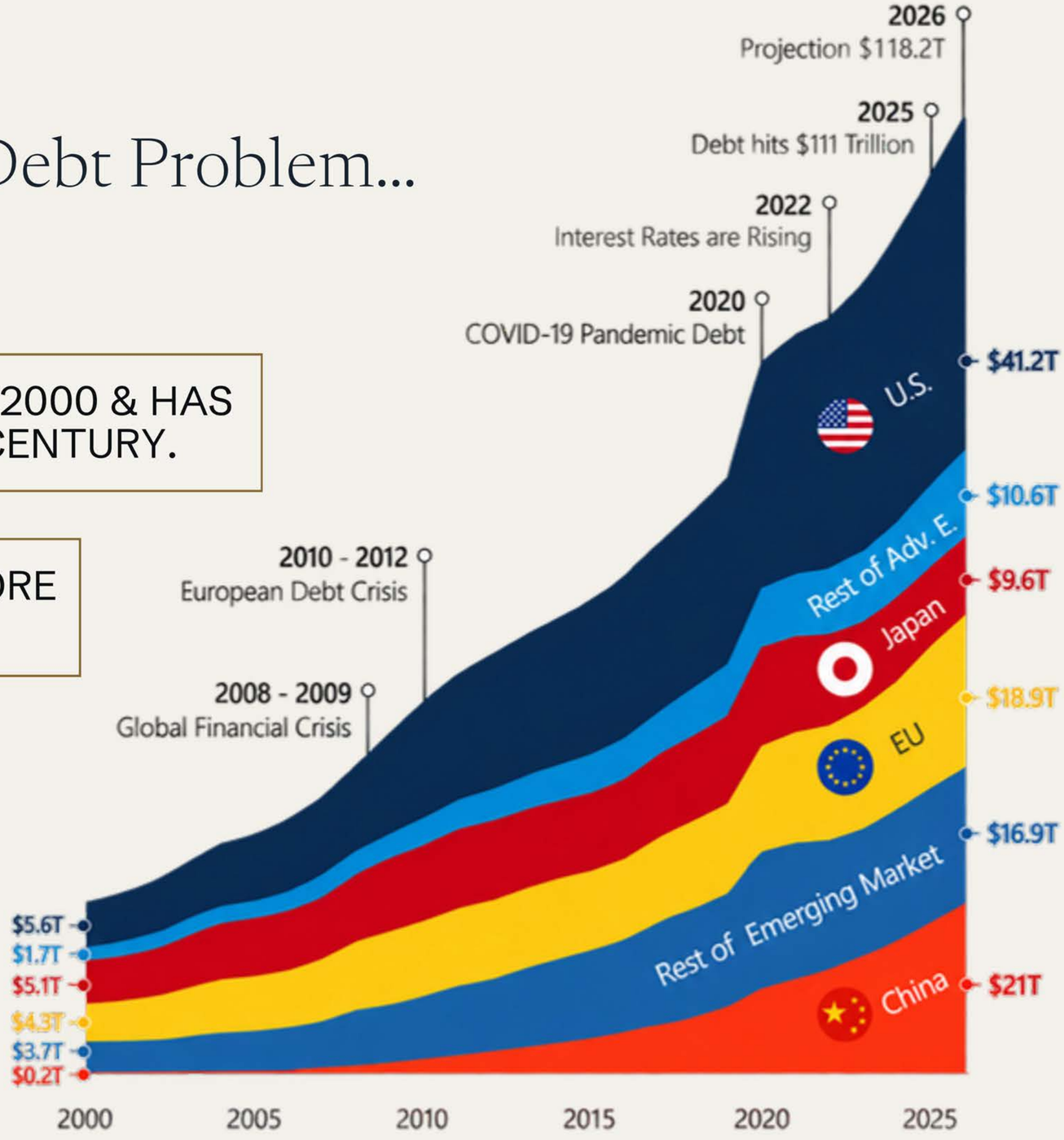
www.vongreyerz.gold

Global Governments Have a Debt Problem...

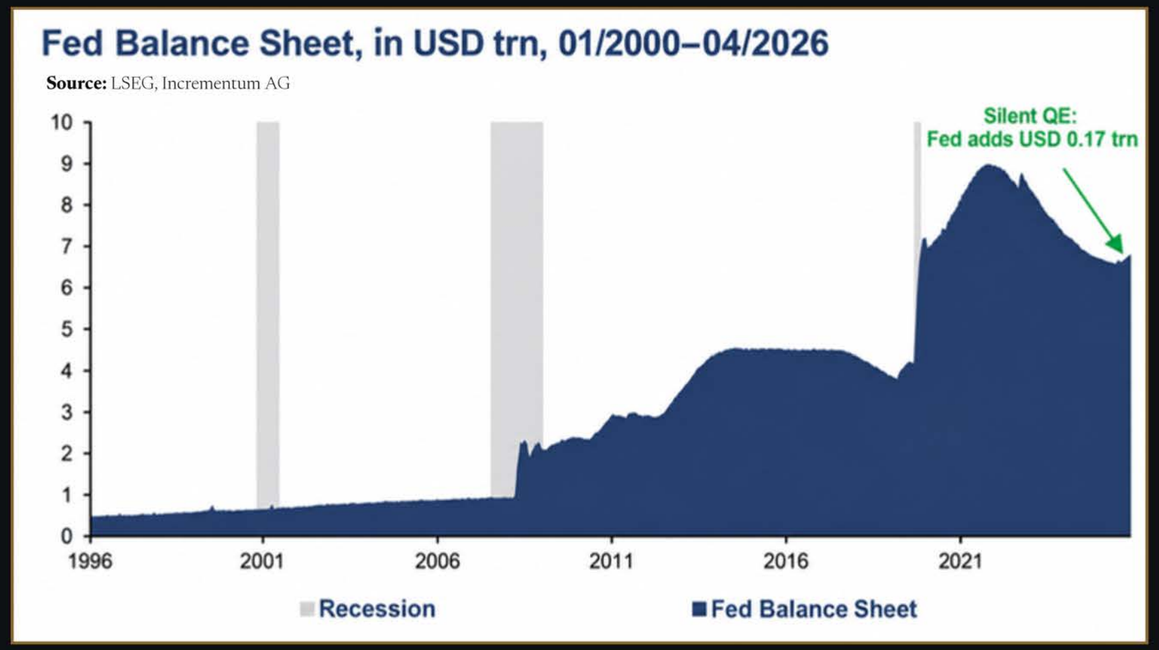
GLOBAL DEBT WAS ONLY $21 TRILLION IN 2000 & HAS MORE THAN QUINTUPLED IN A QUARTER CENTURY.

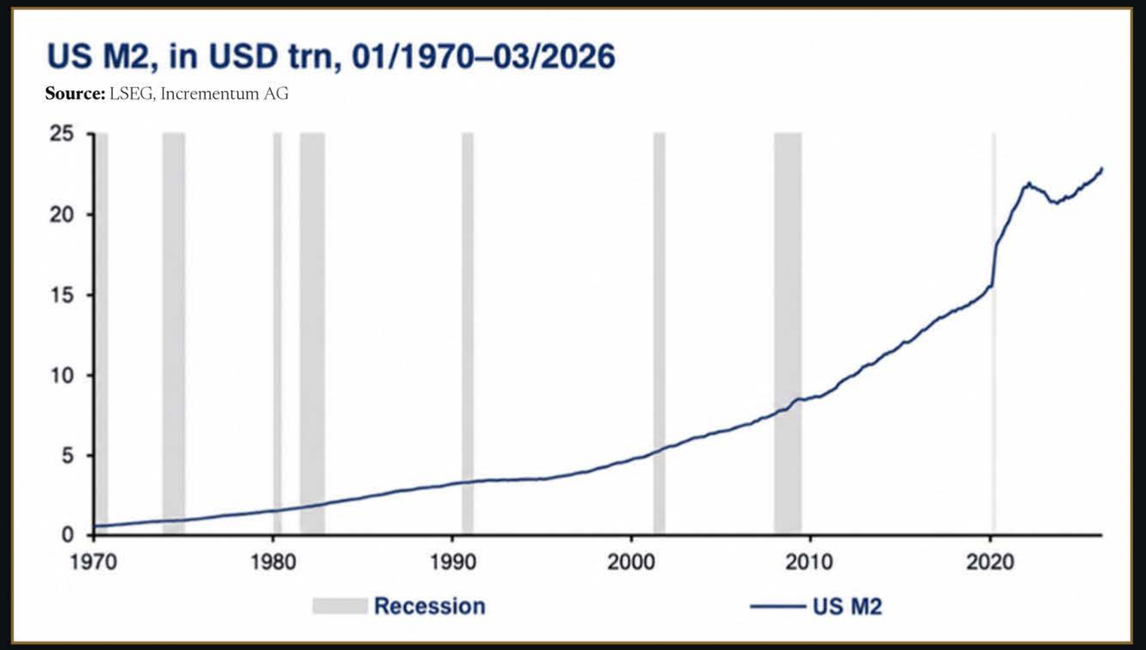
US & CHINA TOGETHER ACCOUNT FOR MORE THAN 50% OF GLOBAL DEBT BYTY 50%,

FROM $21 TRILLION IN 2000, TO OVER $115T IN 2026



The Solution?

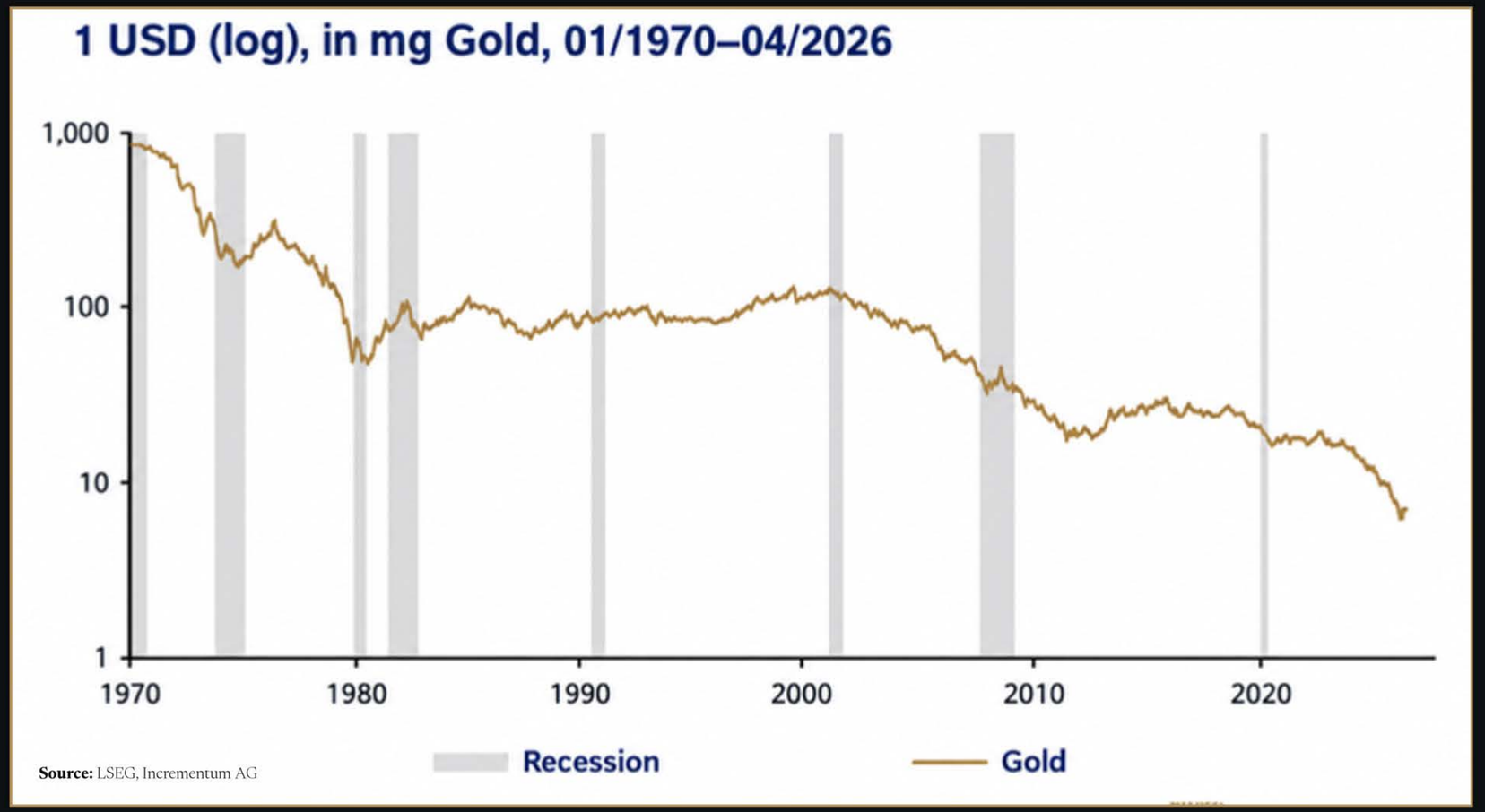




Expand Central Bank Balance Sheet with Printed Money...

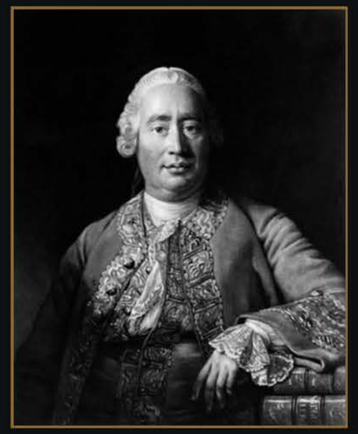
... And Deliver a Skyrocketing Increase in the Money Supply

But Here's The Great Irony: Their Solution IS the Problem



The USD Has Lost > 99% of Its Purchasing Power When Measured Against Gold

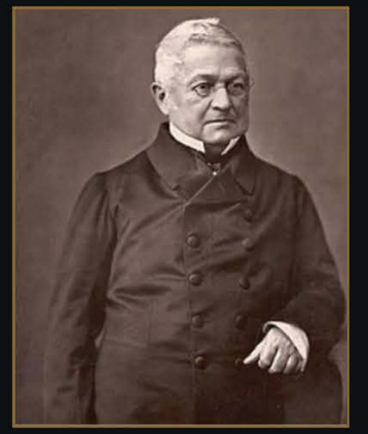
But This Is Nothing New



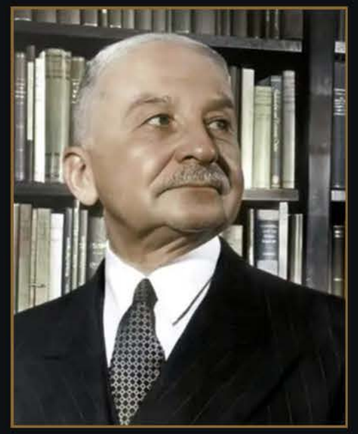
“Debt destroys nations...”



“Save in real money, spend in bad money...”

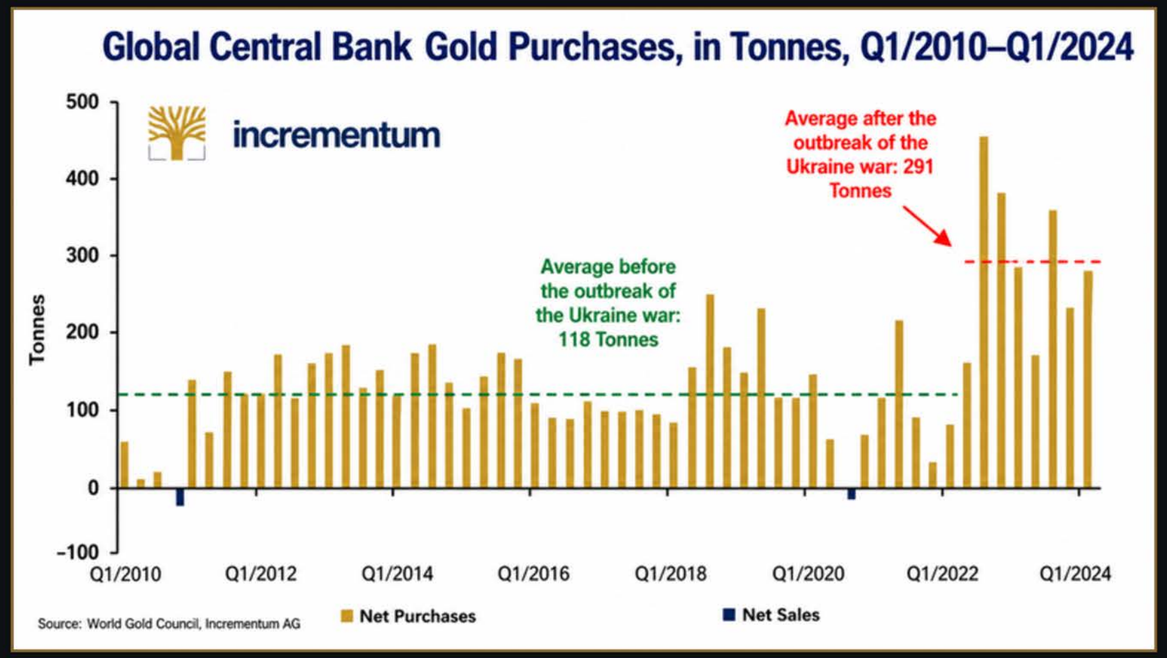


“Replace bad money altogether...”

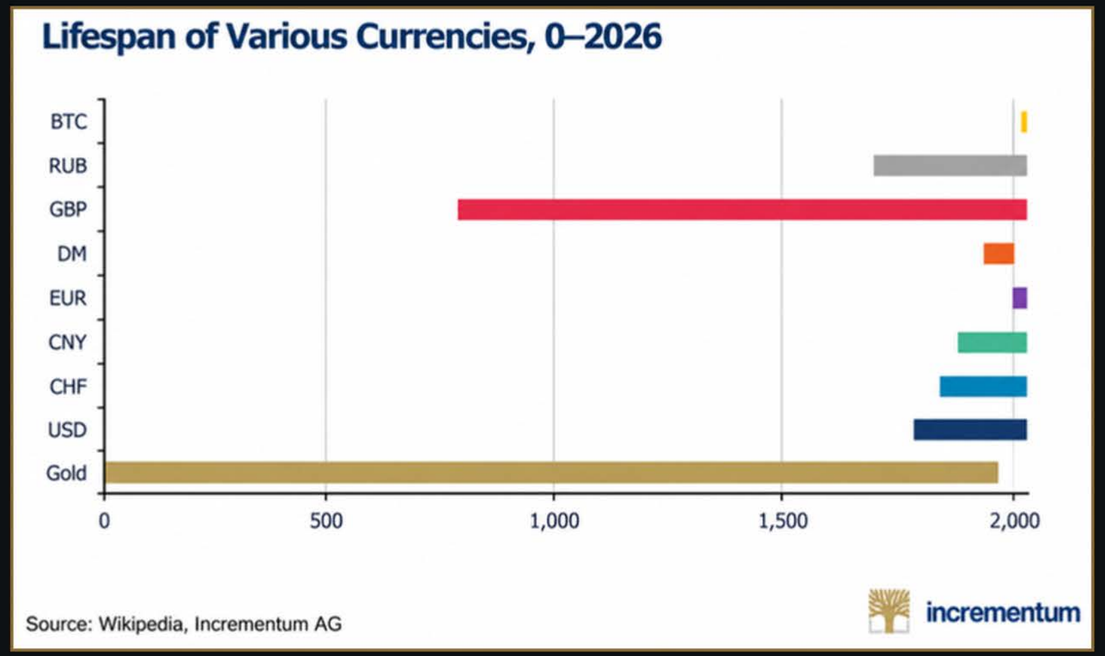


“There is no means of avoiding the final collapse of a boom brought about by credit expansion. The alternative is only whether the crisis should come sooner as the result of voluntary abandonment of further credit expansion, or later as a final and total catastrophe of the currency system involved.”

As Paper Currencies Fall, Capital Flows Toward Gold



Despite Generational Focus on the Dollar, Gold Has Known This for Melenia

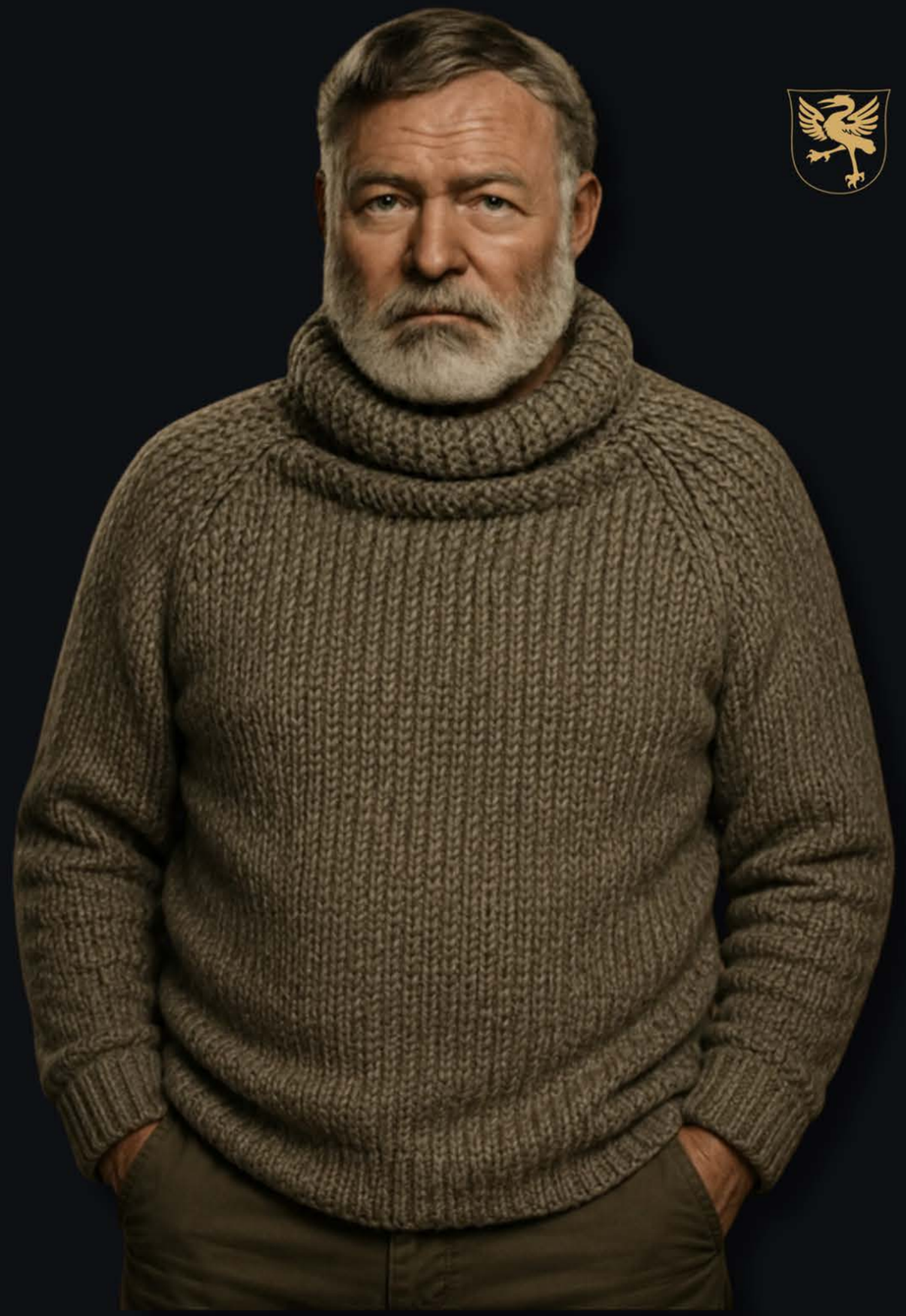


“Moving from bad money to real money”

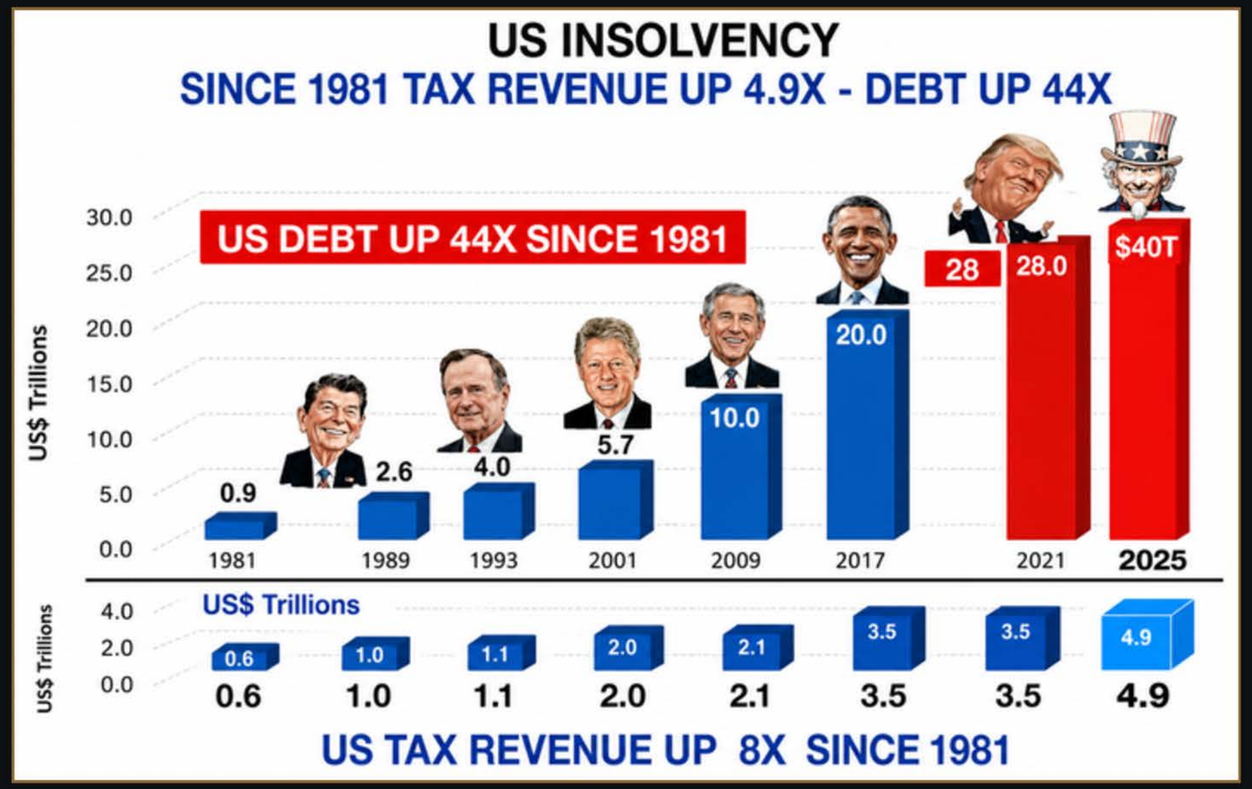
History Lesson: Political Opportunists, Temporary Prosperity, Inflation of the Currency & War

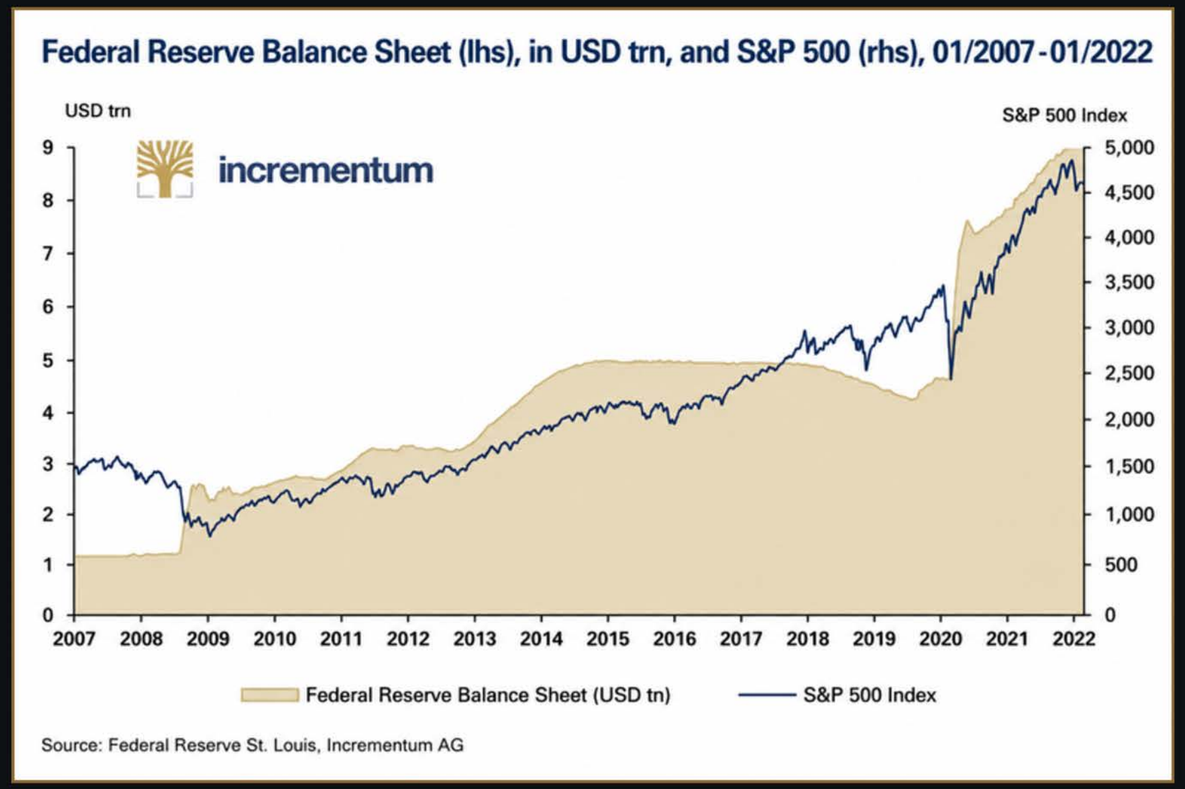
The first panacea for a mismanaged nation is inflation of the currency; the second is war. Both bring atemporary prosperity; both bring a permanent ruin. But both are the refuge of political & economic opportunists.

- Ernest Hemingway



First: The Political Opportunists and Temporary Prosperity...







...Then the Permanent Ruin of Inflation of the Currency

and...


IRAQ


LIBYA

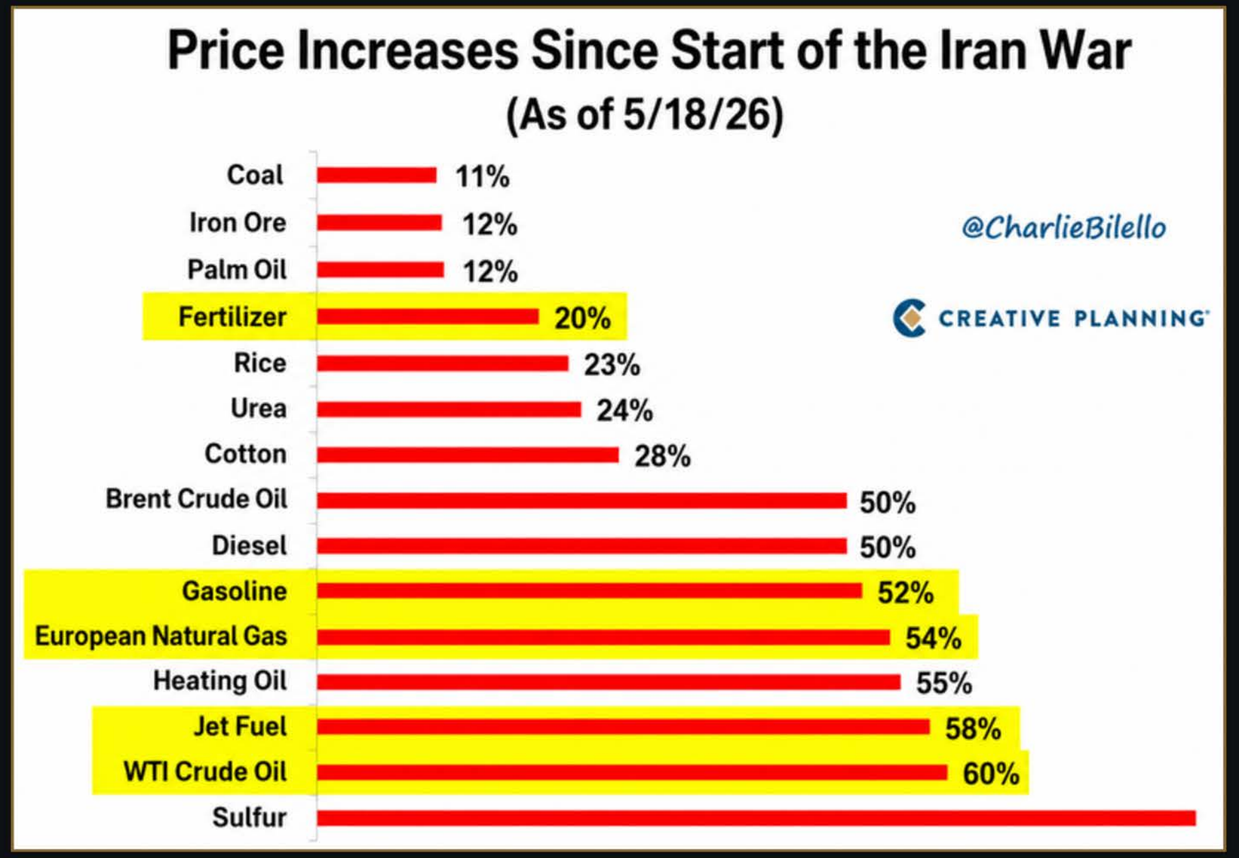

SYRIA


UKRAINE


AFGANISTAN

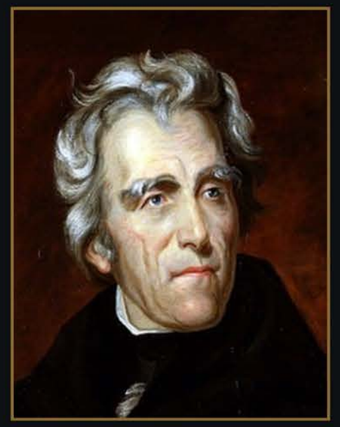

IRAN
IRAN


ISRAEL


Price Increases Since Start of the Iran War
(As of 5/18/26)
@CharlieBilello
CREATIVE PLANNING
Coal 11%
Iron Ore 12%
Palm Oil 12%
Fertilizer 20%
Rice 23%
Urea 24%
Cotton 28%
Brent Crude Oil 50%
Diesel 50%
Gasoline 52%
European Natural Gas 54%
Heating Oil 55%
Jet Fuel 58%
WTI Crude Oil 60%
Sulfur

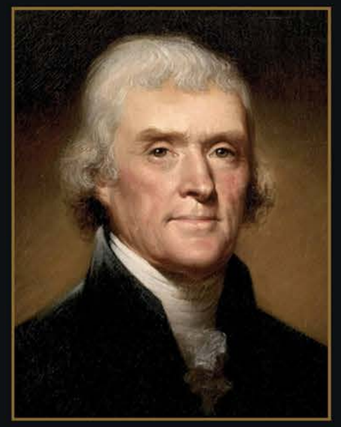
...and War.

Warnings Conveniently Ignored - Central Banks as Illness Rather than Cure



- Andrew Jackson
1832

“ (Central banks) represent the prostitution of our Government to the advancement of the few at the expense of the many (...).”



- Thomas Jefferson
1806

"And I sincerely believe with you, that banking establishments are more dangerous than standing armies; and that the principle of spending money to be paid by posterity, under the name of funding, is but swindling futurity on a large scale."



- Woodrow Wilson
December 23, 1913

(after signing the Federal Reserve Act)

“I consider this the darkest day not only in my life, but the life of the nation”

No Loyalty Among Thieves - The World's Central Banks Are Turning from Paper to Rock



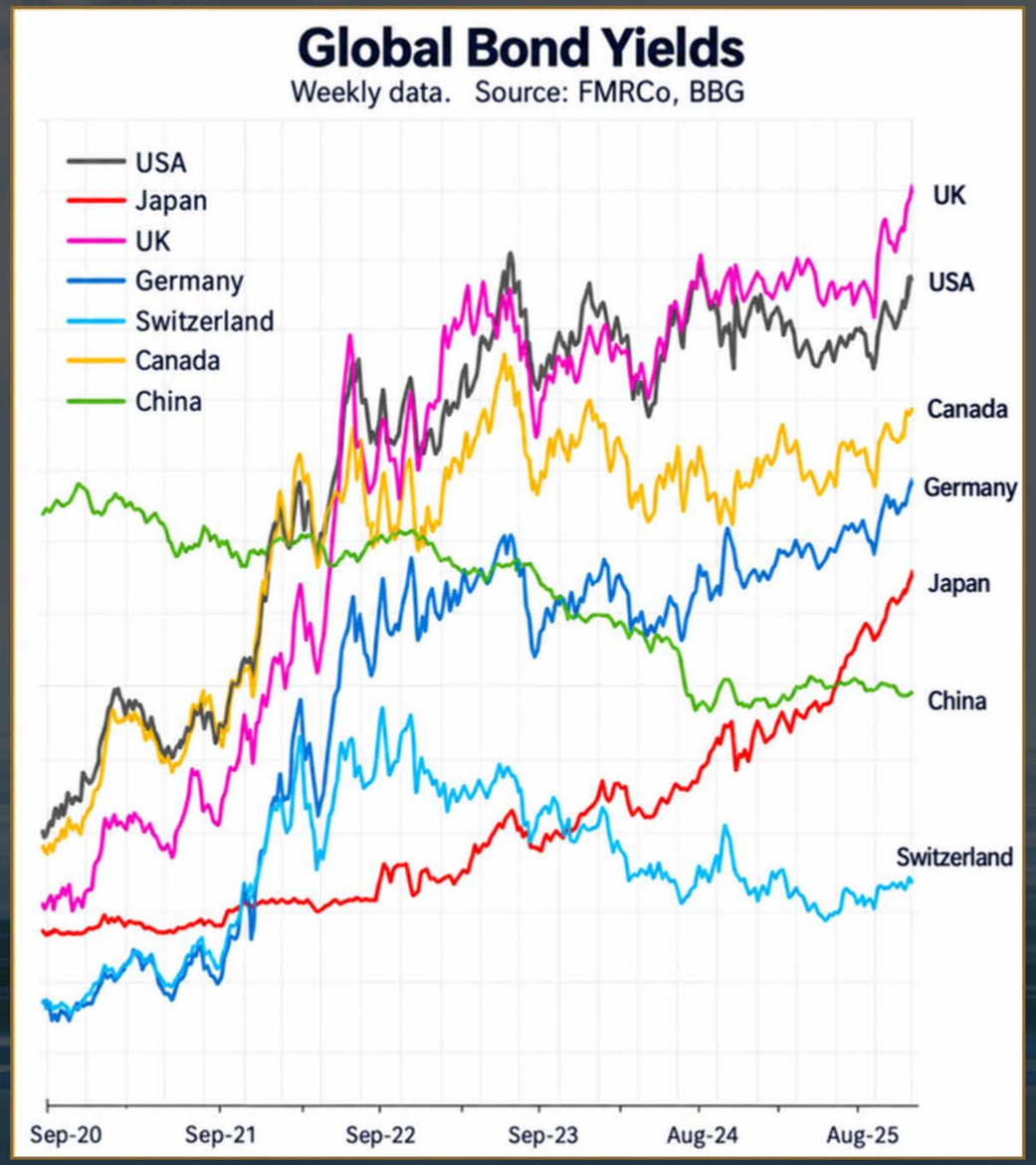
GLOBAL FX RESERVES:

- *Gold's percentage has doubled to 20%*
- *USDs have fallen from 80% to 56%*

Boring But Scary: Why Yields Are Rising & What They Foretell

RISING SHARK FINS:

The most important signals of 2026 (and ignored)



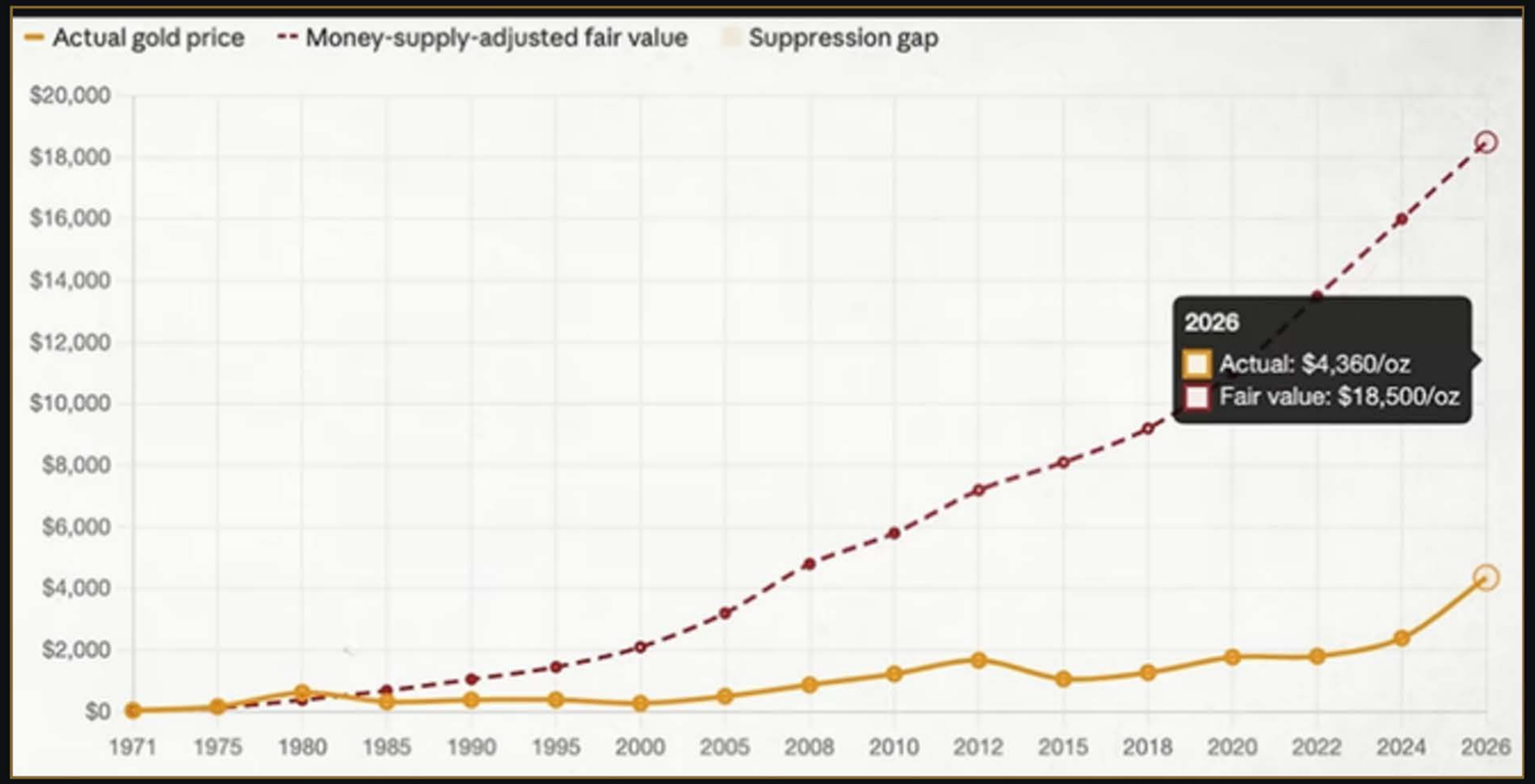
The Bigger the Debt, The Greater the Debasement





How to “SOLVE” an historically unsustainable (and unprecedented) debt crisis? Growth? Default? Or… Inflate It Away?

More Debt, More Credit, More Tricks & More Currency Creation



*Since 1971, the M2 money supply has increased by **+2800%**.*

...and More Dishonesty



THE RECESSION LIE

THE TRANSITORY INFLATION LIE

THE FEDERAL RESERVE

QUANTITATIVE EASING

MODERN MONETARY THEORY

THE CPI LIE

THE NEW FED'S "TRIMMED PCE INFLATION" LIE

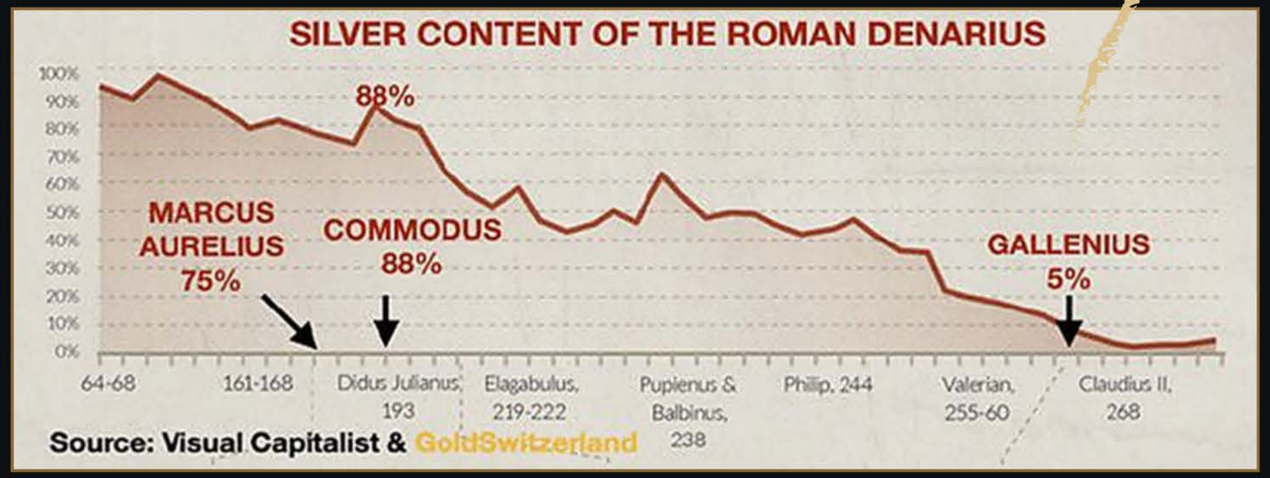
From Inflation & Lies to Familiar Social Unrest & Nervous Regimes

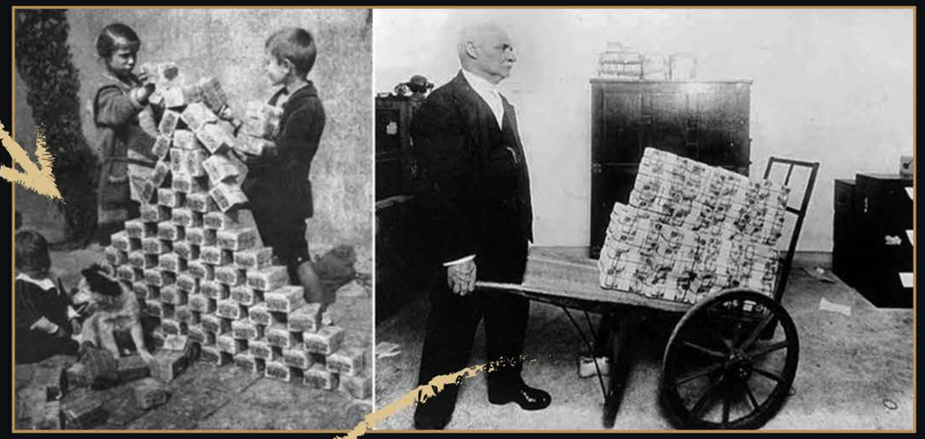


La plus ca change, la plus c'est le meme chose.

FRANCE OF THE 1700S

ANCIENT ROME





WEIMAR OF THE 1930'S



MODERN ARGENTINA: PESO HAS LOST **99.9%** OF ITS PURCHASING POWER SINCE 2000



YUGOSLAVIA OF THE 1990S: THE 500 DINAR

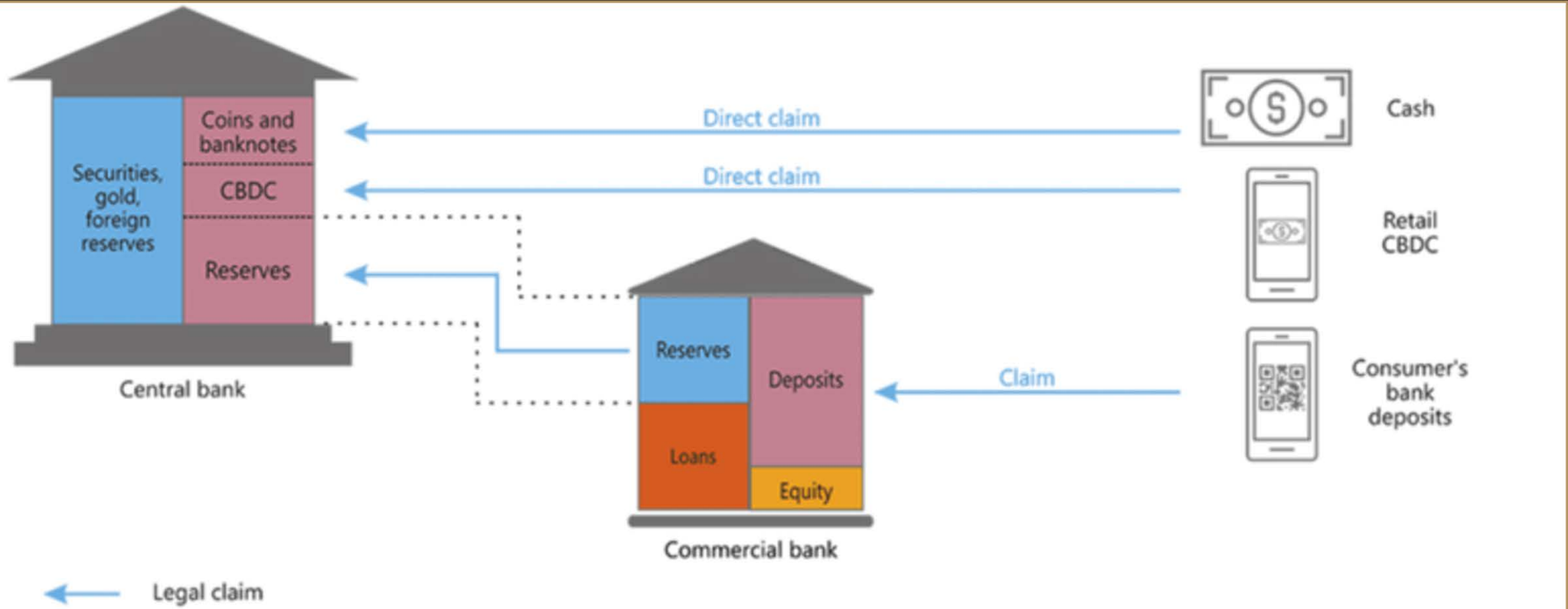






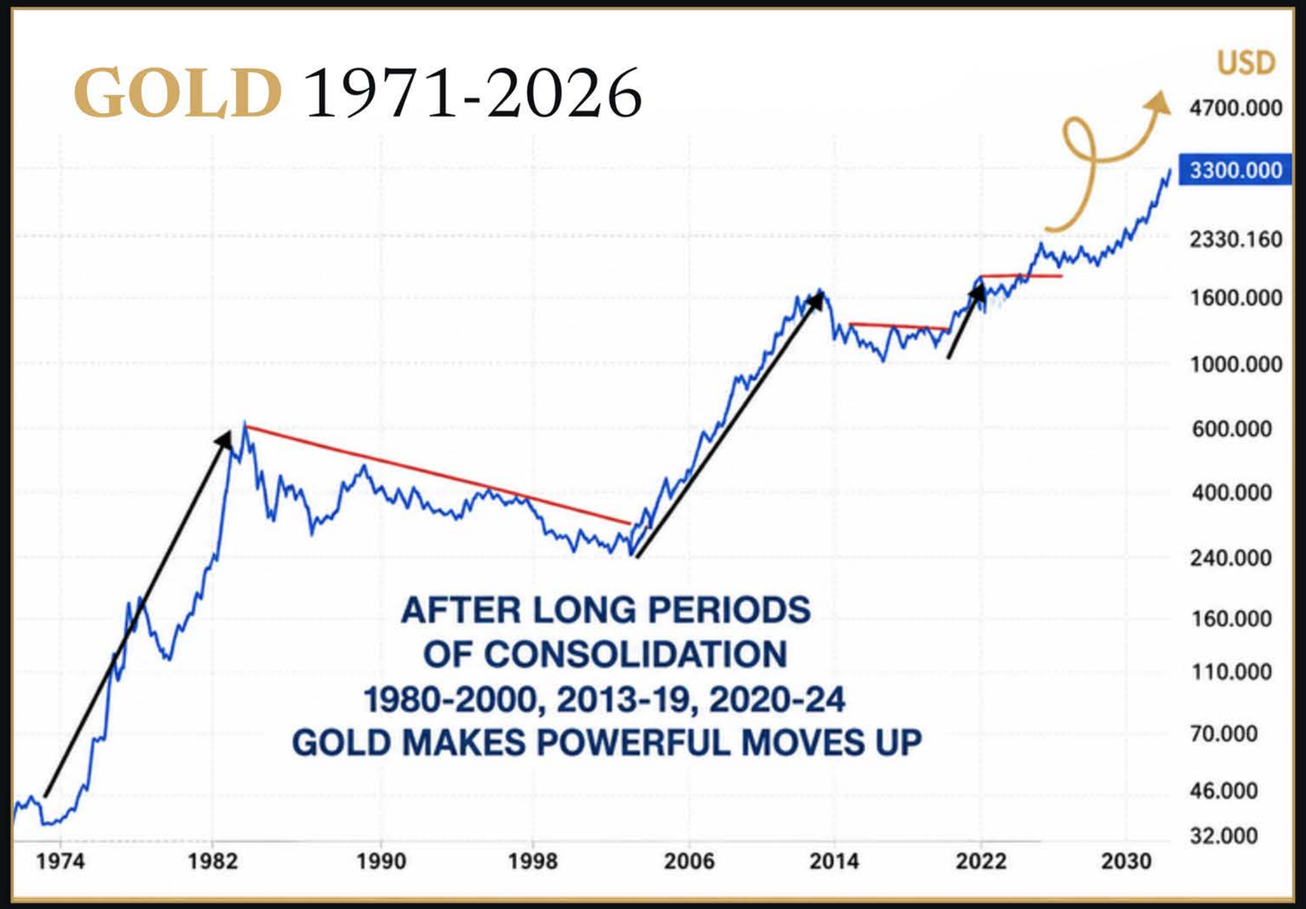
And Such Currency & Social Disorder ALWAYS Precedes a Rise of…

Inevitable Centralization from the Extreme Left or Right



Source: R Auer and R Böhme, "Central bank digital currency: the quest for minimally invasive technology", *BIS Working Papers*, no 948, June 2021.

Playing Rather than Fighting the Direction of the Golden Ball



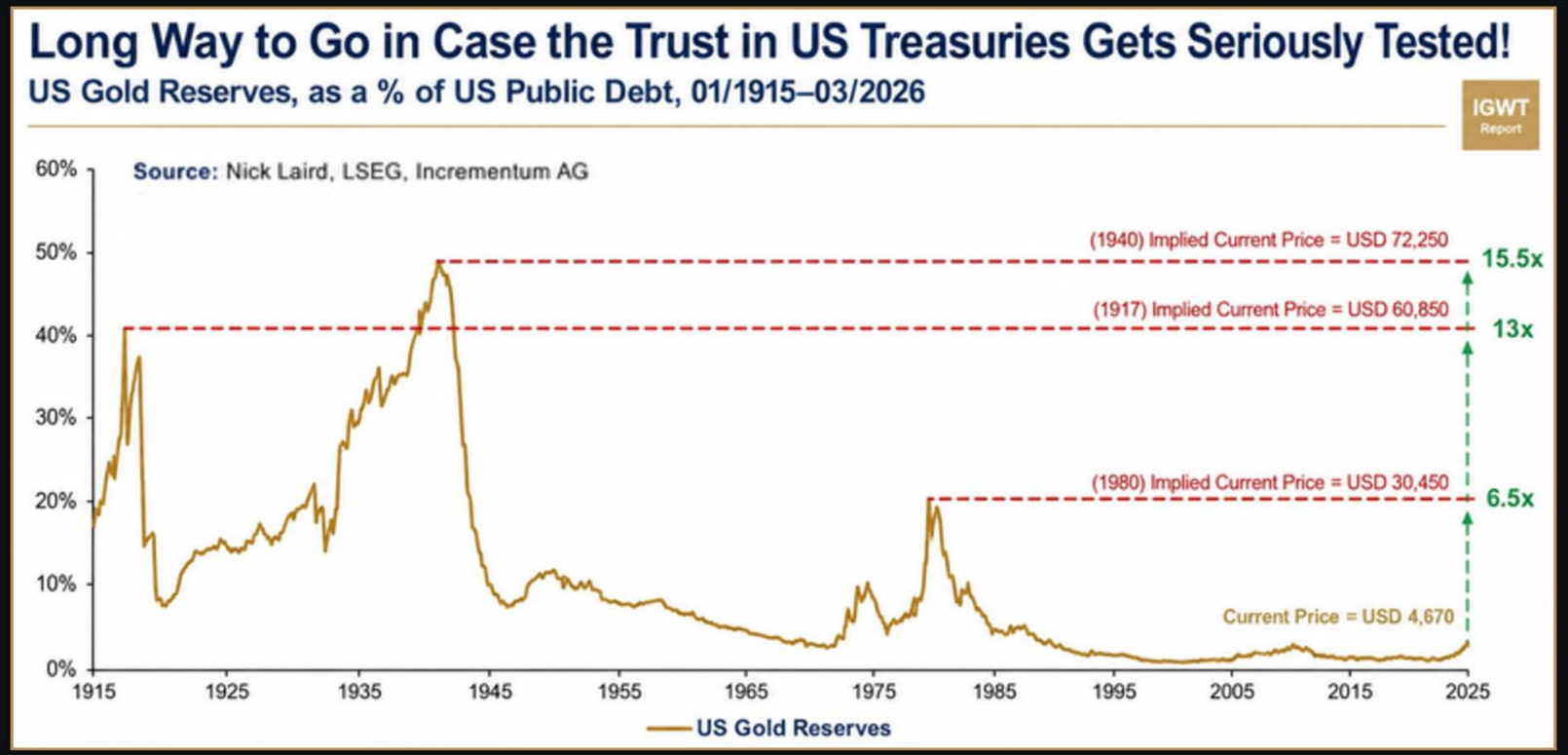


Play where
the ball is headed,
not where it lies.

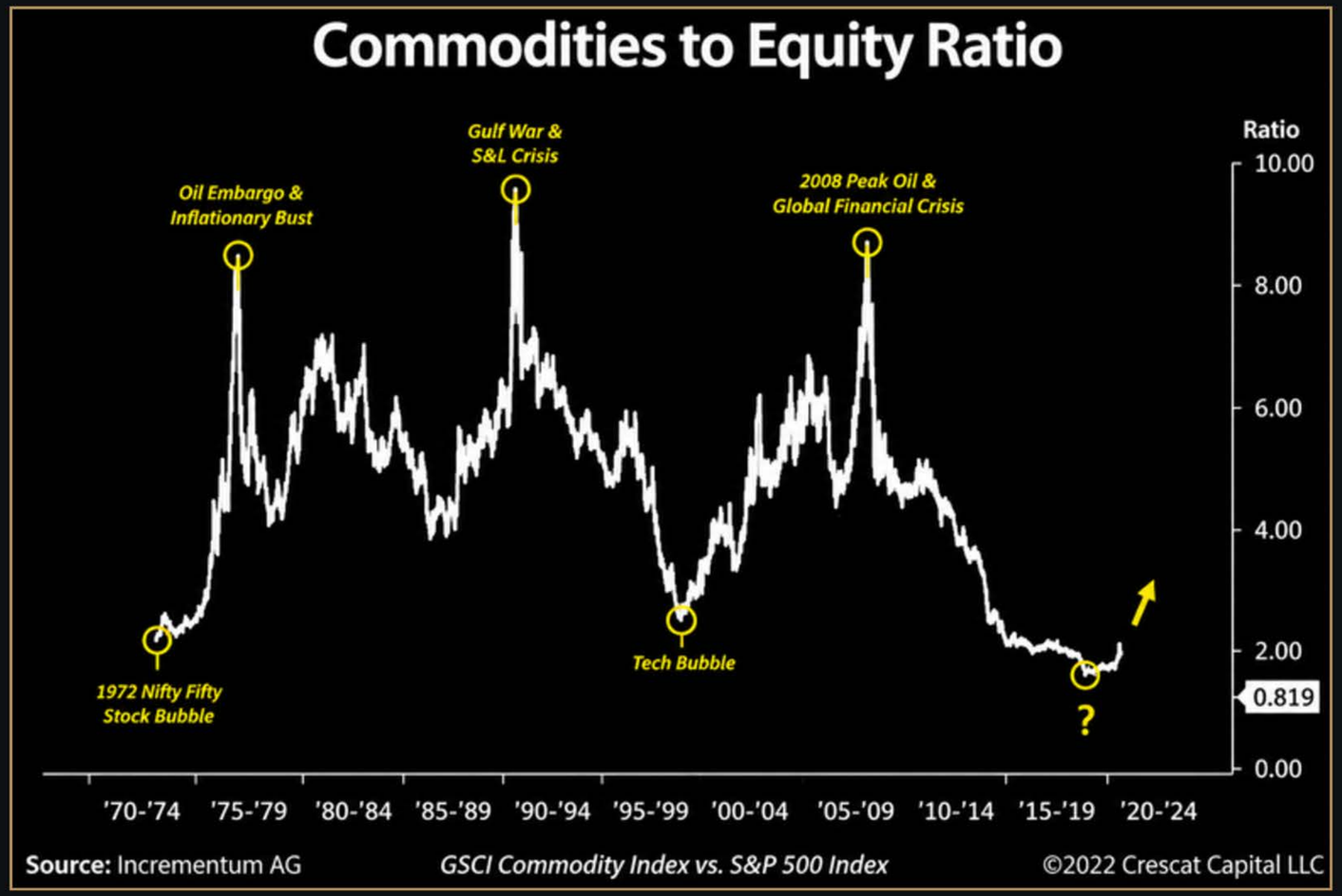
Peak Gold?
Not Even Close

Mean Reversion to 1917 = 60,000 Gold
Mean Reversion to 1980 = 35,000 Gold
Mean Reversion to 1940 = 72,000 Gold

Gold Has a Long Way to Go



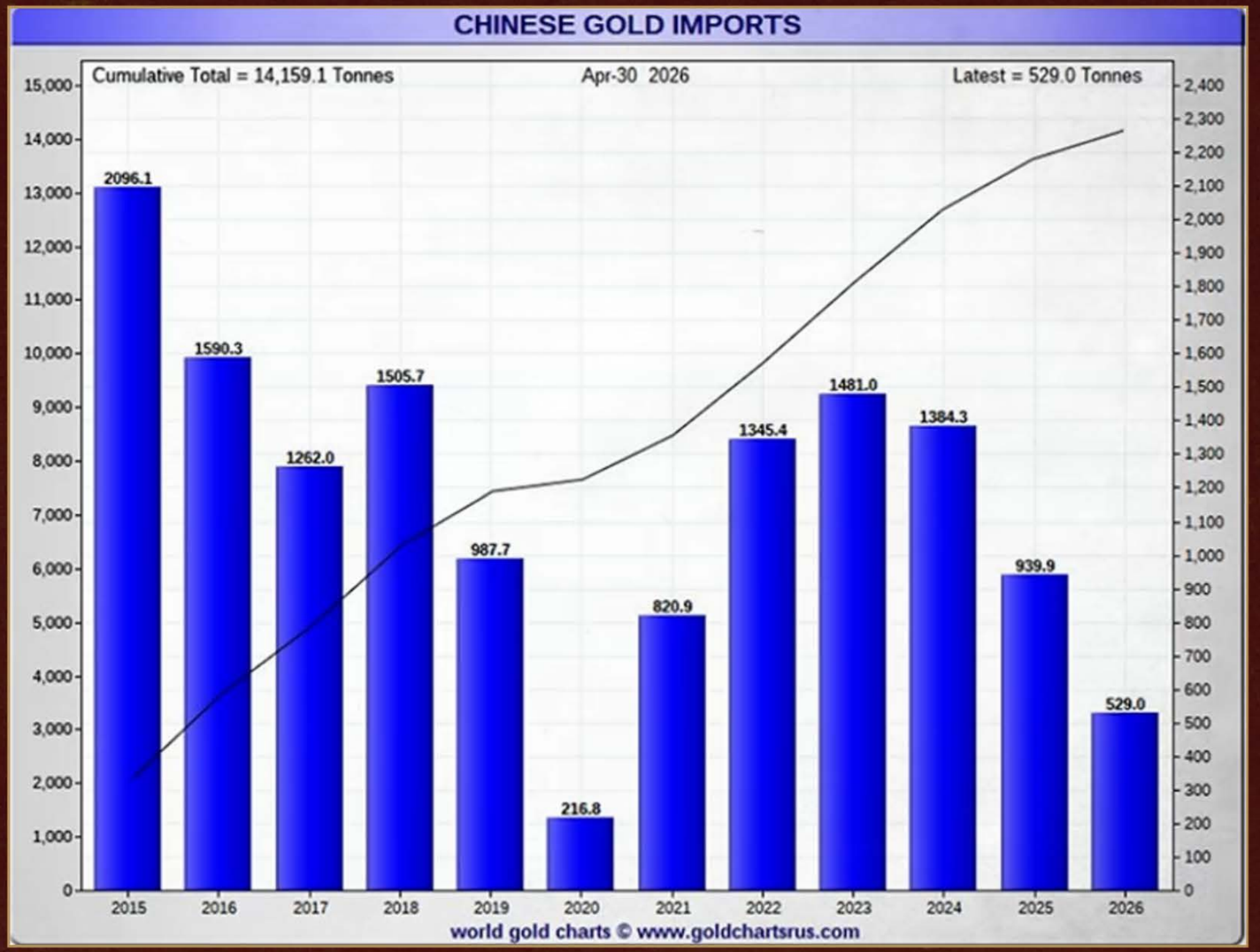
Sell at the Top, Buy at the Bottom? Almost NO ONE Does...



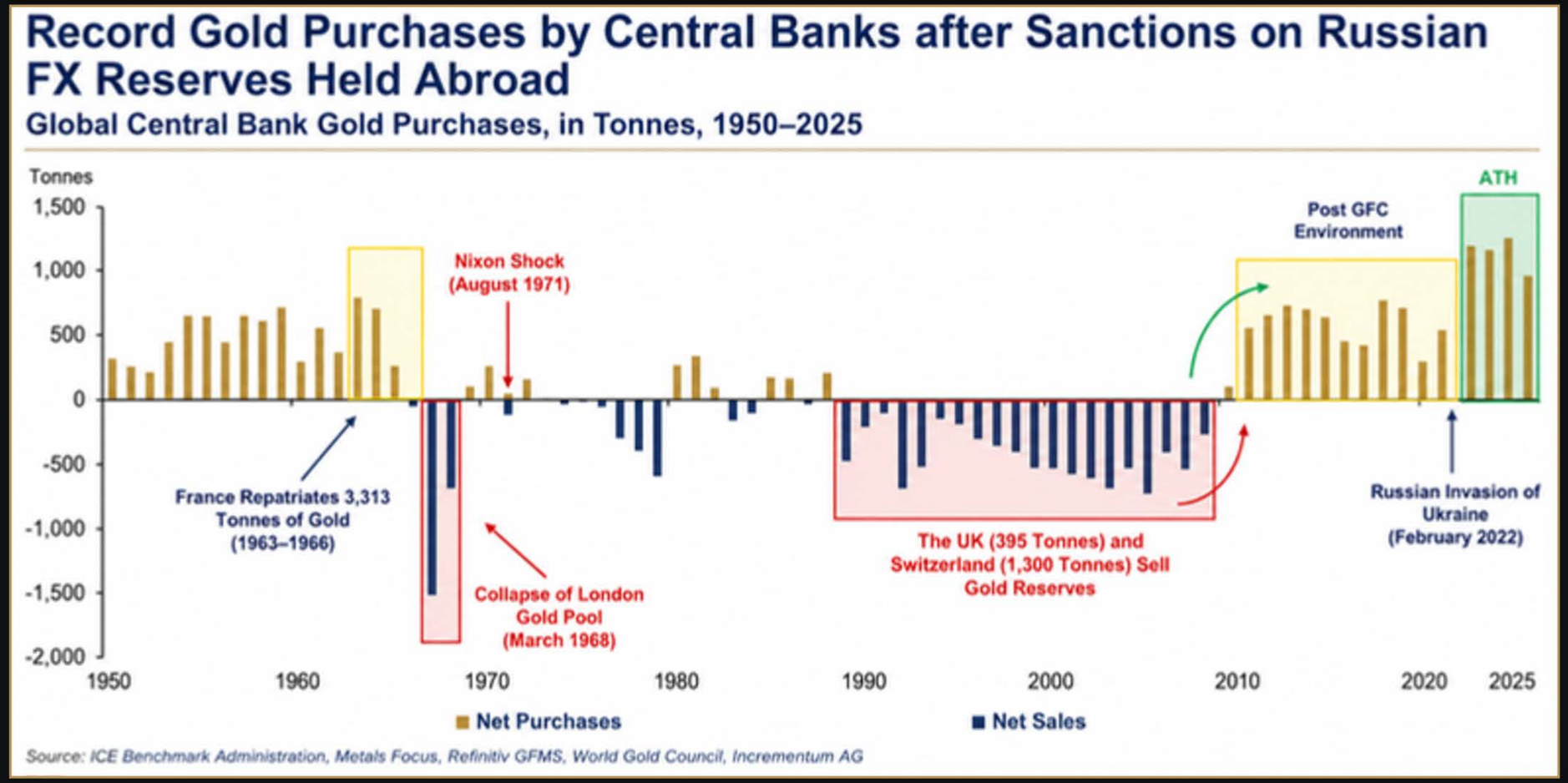
Why?

Because investors are measured by quarterly performance rather than cycles, history lessons or basic math.

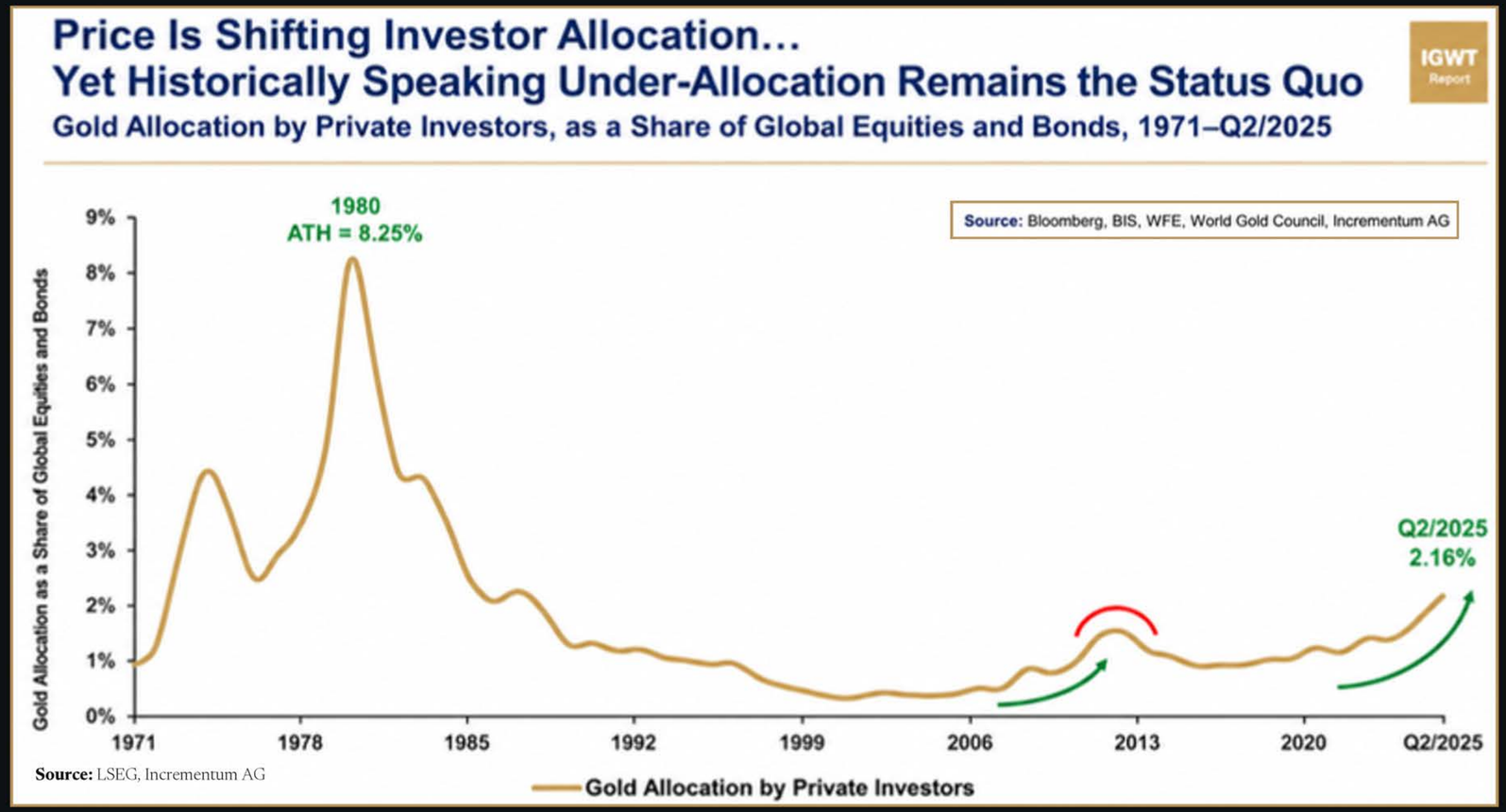
But China Is Thinking Further Ahead...



Even the Central Banks Can No Longer Ignore the Obvious



Meanwhile, Average (Even “Sophisticated”) Investors Are Missing a Generational Opportunity



Traditional Thinking, Traditional Investing, Traditional Narratives vs Hard Math

Performance of Various Investments and Macroeconomic Indicators, 2000–2026 YTD

Year	Gold (USD)	Silver (USD)	GDM	S&P 500	DXY	US CPI*	Effective US Policy Rate*	US 10-Year*
2000	-5.3 %	-15.0 %	-31.3 %	-10.1 %	7.5 %	3.38 %	6.24 %	5.96 %
2001	2.4 %	0.4 %	39.3 %	-13.0 %	6.6 %	2.83 %	3.89 %	4.96 %
2002	24.4 %	3.3 %	79.7 %	-23.4 %	-12.8 %	1.59 %	1.67 %	4.53 %
2003	19.6 %	24.6 %	47.1 %	26.4 %	-14.7 %	2.27 %	1.13 %	3.99 %
2004	5.6 %	14.5 %	-9.6 %	9.0 %	-7.0 %	2.68 %	1.35 %	4.26 %
2005	18.1 %	29.7 %	29.1 %	3.0 %	12.8 %	3.39 %	3.21 %	4.26 %
2006	23.0 %	46.1 %	21.9 %	13.6 %	-8.2 %	3.24 %	4.96 %	4.78 %
2007	30.9 %	14.8 %	16.9 %	3.5 %	-8.4 %	2.85 %	5.02 %	4.57 %
2008	5.4 %	-23.5 %	-26.8 %	-38.5 %	5.8 %	3.85 %	1.93 %	3.58 %
2009	24.8 %	48.9 %	37.3 %	23.5 %	-4.1 %	-0.34 %	0.16 %	3.27 %
2010	29.5 %	83.4 %	33.9 %	12.8 %	1.5 %	1.64 %	0.18 %	3.12 %
2011	10.2 %	-10.3 %	-16.2 %	0.0 %	1.5 %	3.16 %	0.10 %	2.73 %
2012	7.1 %	9.5 %	-9.9 %	13.4 %	-0.5 %	2.07 %	0.14 %	1.73 %
2013	-28.0 %	-36.0 %	-54.4 %	29.6 %	0.3 %	1.47 %	0.11 %	2.36 %
2014	-1.8 %	-19.3 %	-12.7 %	11.4 %	12.8 %	1.62 %	0.09 %	2.48 %
2015	-10.4 %	-11.7 %	-25.5 %	-0.7 %	9.3 %	0.12 %	0.13 %	2.09 %
2016	8.5 %	15.2 %	53.3 %	9.5 %	3.6 %	1.26 %	0.40 %	1.82 %
2017	13.1 %	6.4 %	11.3 %	19.4 %	-9.9 %	2.13 %	1.00 %	2.33 %
2018	-1.5 %	-8.7 %	-9.6 %	-6.2 %	4.4 %	2.44 %	1.83 %	2.89 %
2019	18.3 %	15.2 %	39.7 %	28.9 %	0.2 %	1.81 %	2.16 %	2.08 %
2020	25.0 %	47.8 %	22.5 %	16.3 %	-6.7 %	1.24 %	0.38 %	0.82 %
2021	-3.6 %	-11.7 %	-10.9 %	26.9 %	6.7 %	4.69 %	0.08 %	1.45 %
2022	-0.2 %	3.0 %	-10.3 %	-19.4 %	7.9 %	8.01 %	1.68 %	3.00 %
2023	13.1 %	-0.9 %	8.8 %	24.2 %	-2.1 %	4.14 %	5.02 %	3.97 %
2024	27.2 %	21.5 %	9.1 %	23.3 %	7.1 %	2.95 %	5.14 %	4.23 %
2025	64.4 %	146.8 %	155.4 %	16.4 %	-9.4 %	2.69 %	4.21 %	4.23 %
2026 YTD	7.1 %	3.5 %	3.7 %	5.3 %	**-0.3 %**	**2.69 %**	**3.64 %**	**4.22 %**
Cumulative	**1,400.6%**	**1,219.6%**	**711.2%**	**365.9%**				

Source: LSEG (as of 04/30/2026), Incrementum AG
*Annual average

Gold: It's Not Just WHY You Own It, But HOW You Own It

PHYSICAL VS. PAPER GOLD



LIQUIDY MATTERS



PRIVATE VAULT VS. COMMERCIAL BANK



The Largest & Safest Private Gold Vault in the World

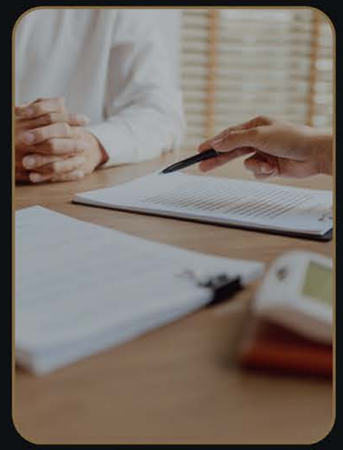
JURISDICTION MATTERS



LOGISTICS MATTERS



INSURANCE MATTERS



SERVICE MATTERS



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GENERATIONAL WEALTH