

EvG on KWN: ECB move is prelude to further currency devaluation

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Today Egon von Greyerz told King World News, "... we are now seeing a lot of fund managers and investors moving out of gold ETF's, and taking delivery of physical gold and holding it outside of the banking system." Greyerz, who is founder and managing partner at Matterhorn Asset Management out of Switzerland, also warned this is happening because they are now, "... deeply troubled at the thought of a systemic collapse."

Greyerz also noted, "This move in gold and silver has barely started." But first, here is what Greyerz had to say about the ECB announcement: "Eric, we had the announcement today that the ECB has agreed to unlimited bond buying. That means whatever amount is necessary, they will buy. This is designed to reach the objective of controlling interest rates so they don't get out of hand in the peripheral countries of Europe."

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