

# GRANT WILLIAMS, RONNI STOEFERLE, AND EGON VON GREYERZ SPEAK TO GOLD'S INFLATIONARY END-GAME

written by Egon von Greyerz | July 10, 2021

Matterhorn Asset Management founder, **Egon von Greyerz**, sits down with Matterhorn advisors **Grant Williams** and **Ronni Stoeferle** to address COVID's impact on extreme monetary and fiscal policy as well as the direct implications this has for the ongoing inflation/deflation debate in general and longer-term gold pricing in particular.

Despite tremendous respect due to deflationary thinkers like Lacy Hunt and David Rosenberg, the view shared here is clearly an inflationary direction for the coming years. As Grant Williams reminds, this requires entirely new approaches to prior portfolio construction as well as deeper examinations into individual timing and risk profiles.

All three agree that inflation has a tremendous influence upon the economy, capital structures and society as whole, all of which saw fractures, rising risks and warning signs pre-COVID. Paramount among these risks were warning signs from the reverse-repo market and growing liquidity contraction in the broader markets, themes carefully discussed herein.

With the foregoing risks at play, the best tactics for the current economic pitch involve longer-term preparation, a respect for historical lessons in economy and finance and a fundamental recognition that further and inevitable monetary and fiscal expansion can only mean further currency debasement and hence the longer-term re-pricing (i.e., rise) in gold valuation.

Despite near-term yawning from retail investors and commercial banks regarding gold, the signals coming from HNW investors moving gold from commercial banks to private vaults, coupled with increasing gold demand from pension funds and central banks, point to gold gaining greater respect as currencies, financial systems and governments experience increasingly less respect. This creates the perfect storm for near-term excitement in the gold markets

Like football finals, there can only be one winner, and when it comes to physical gold vs. increasingly debased currencies, the end-game is obvious. Listen to what Egon von Greyerz, Grant Williams, and Ronni Stoeferle have to say.