

NO GOING BACK TO “NORMAL”

written by Egon von Greyerz | November 20, 2020

In this 12-minute MAM Chat, Egon von Greyerz and Matthew Piepenburg discuss the current and popular topic of an eventual “return to normal” once COVID conditions are eventually behind us, ideally upon the attainment of an effective vaccine/treatment protocol. The irony, of course, is that there was nothing at all “normal” about financial conditions and desperate monetary policies pre-COVID, and certainly nothing “normal” in these same areas coming through and (out of) COVID going forward, as Matthew’s data points remind us.

Egon, in turn, discusses the signals emanating from the gold and silver markets throughout this COVID arc, which has seen a continued and steady tailwind for precious metals in the backdrop of the entirely abnormal yet ongoing currency devaluation policies of the major central banks. Despite expected pullbacks in price action, the clear trend is positive for precious metals, which sophisticated investors hold primarily for wealth preservation purposes.