

# Von Greyerz, Stoeferle & Piepenburg Agree: “Gold Is Just Fine”—Here’s Why

written by Egon von Greyerz | November 11, 2022

In this special MAMChat “trio” recently recorded in Munich, Matterhorn Asset Management (MAM) principals, Egon von Greyerz and Matthew Piepenburg, exchange thoughts on the latest market and gold developments with MAM advisor and Incrementum AG Managing Partner, Ronni Stoeferle.

The discussion opens with a nod toward generational thinking, and hence generational wealth preservation. As Piepenburg observes, however, modern financial policy makers think very little of generational consequences; instead, and based upon themes Stoeferle presented in Munich, financial leaders (and mouse-clicked trillions) have only bought time and political survival while engineering historically unprecedented wealth inequality, unsustainable debt levels, social fracturing and grossly inflated risk asset bubbles—all at *the expense of* (rather than concern for) subsequent generations.

Stoeferle expands upon this core theme of imbalance, not only in financial markets, but within the larger political and social fabric. Toward this end, von Greyerz shares his own observations and concerns about the range of false values and policies currently masquerading as financial and social normalcy.

Of course, a critical source of this larger economic, financial and social imbalance comes directly from the policies of central banks openly manipulating the cost and supply of global fiat money. Toward this end, Egon asks Piepenburg and Stoeferle for their thoughts on a Fed pivot from current and hawkish tightening to eventual easing. Each concur that Powell’s attempt to replicate the Volcker era to fight inflation via rising rates is a false comparison given today’s staggering debt levels. All three then discuss their views on inflation waves/cycles ahead. The lagging yet inevitable consequences of Fed rate policies point toward recessionary (rather than soft) landings ahead.

Egon further addresses the risks and consequences of a broken bond market and the pressures/insolvencies going forward, including a reverse wealth effect which Stoeferle carefully addresses.

Of course, the final words are directed toward gold. Piepenburg and Stoeferle offer their specific thoughts. Each see a global market system bereft of natural demand. For Piepenburg, this means inevitable as well as artificial liquidity from central banks to monetize extreme debts and artificially manage yields, which means more globally debased currencies, including the USD—all a tailwind for gold. Stoeferle’s final words, based upon each of the foregoing themes and other key metrics which he uniquely addresses, boils down to this: “Gold is just fine.”

Listen to the entire conversation to see why.