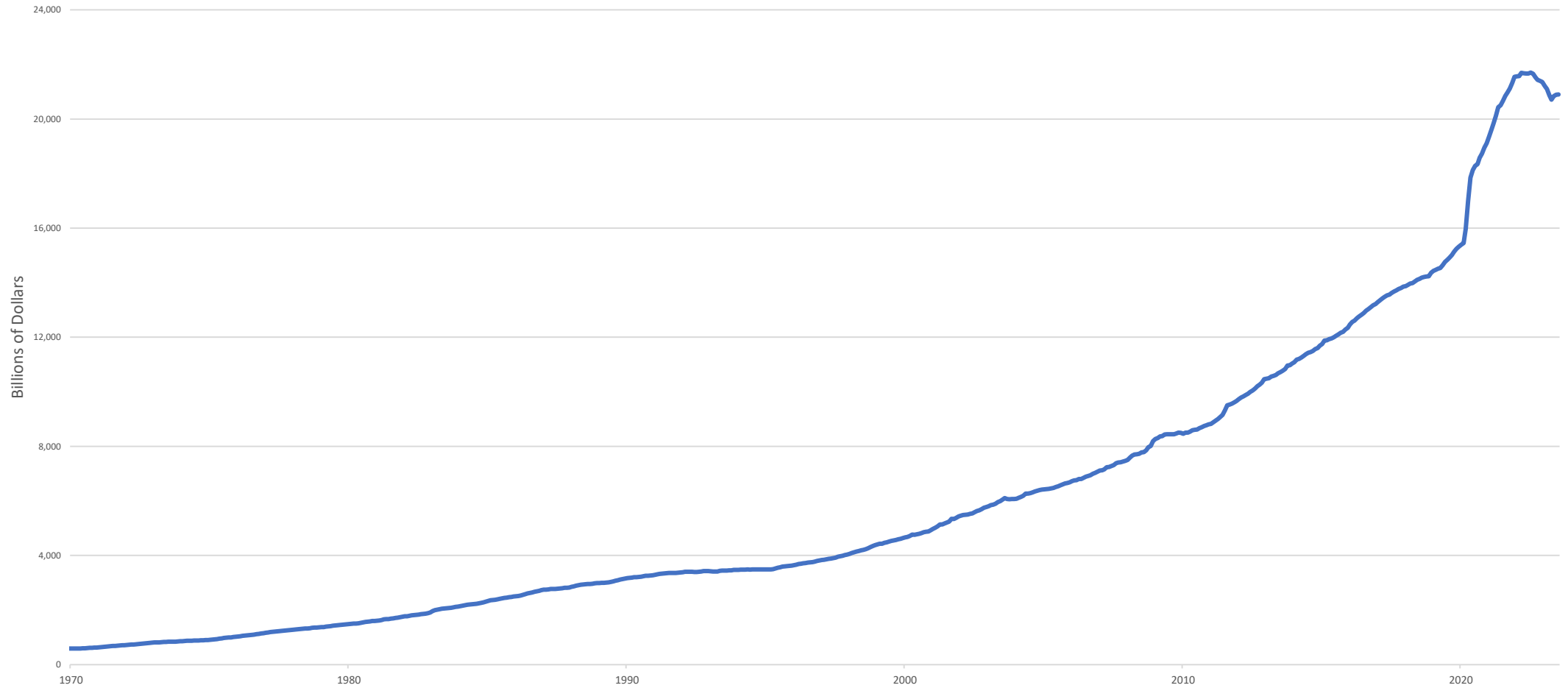




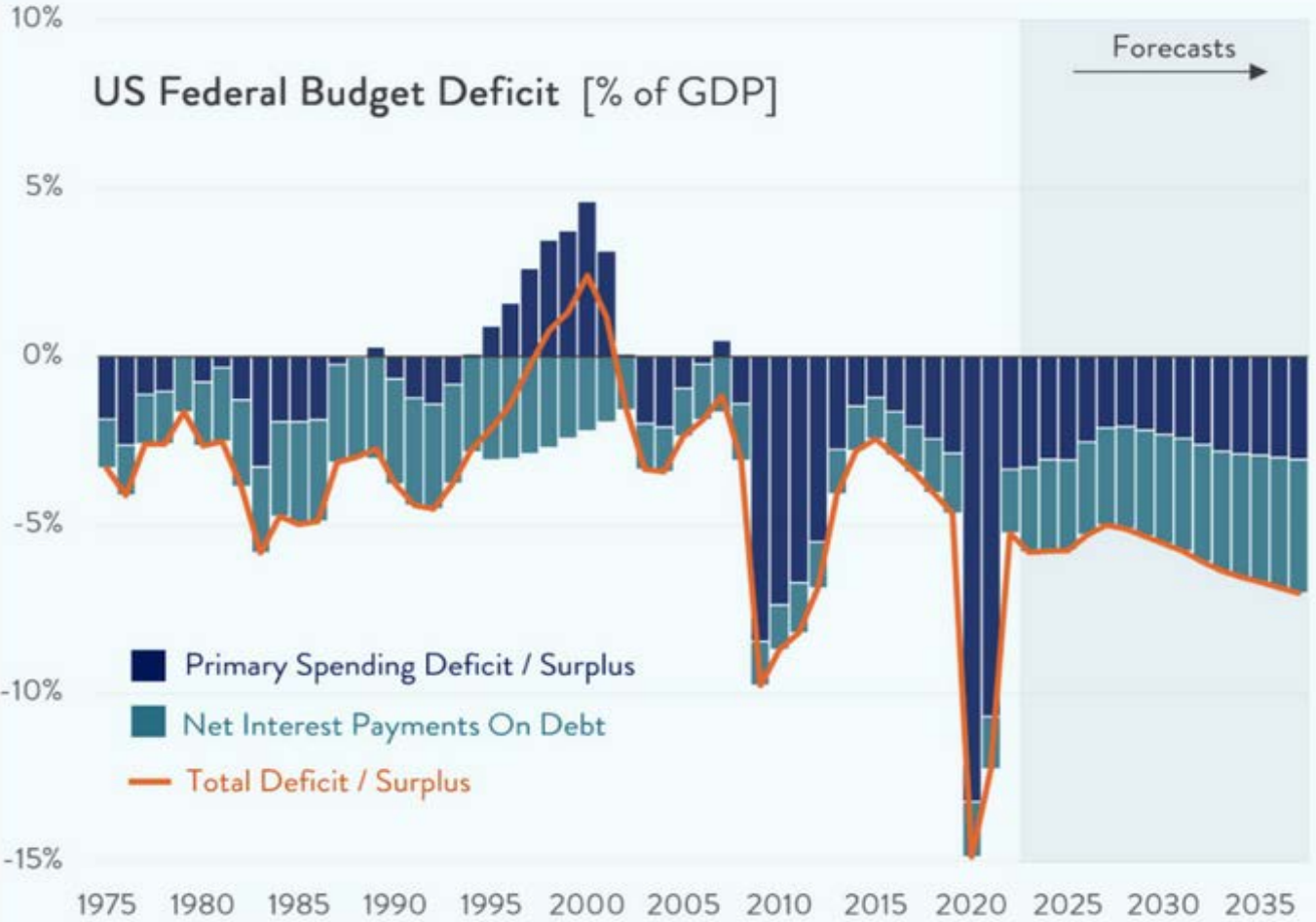
COMING HOME to ROOST

Money Supply M2 (1970 - July 2023)



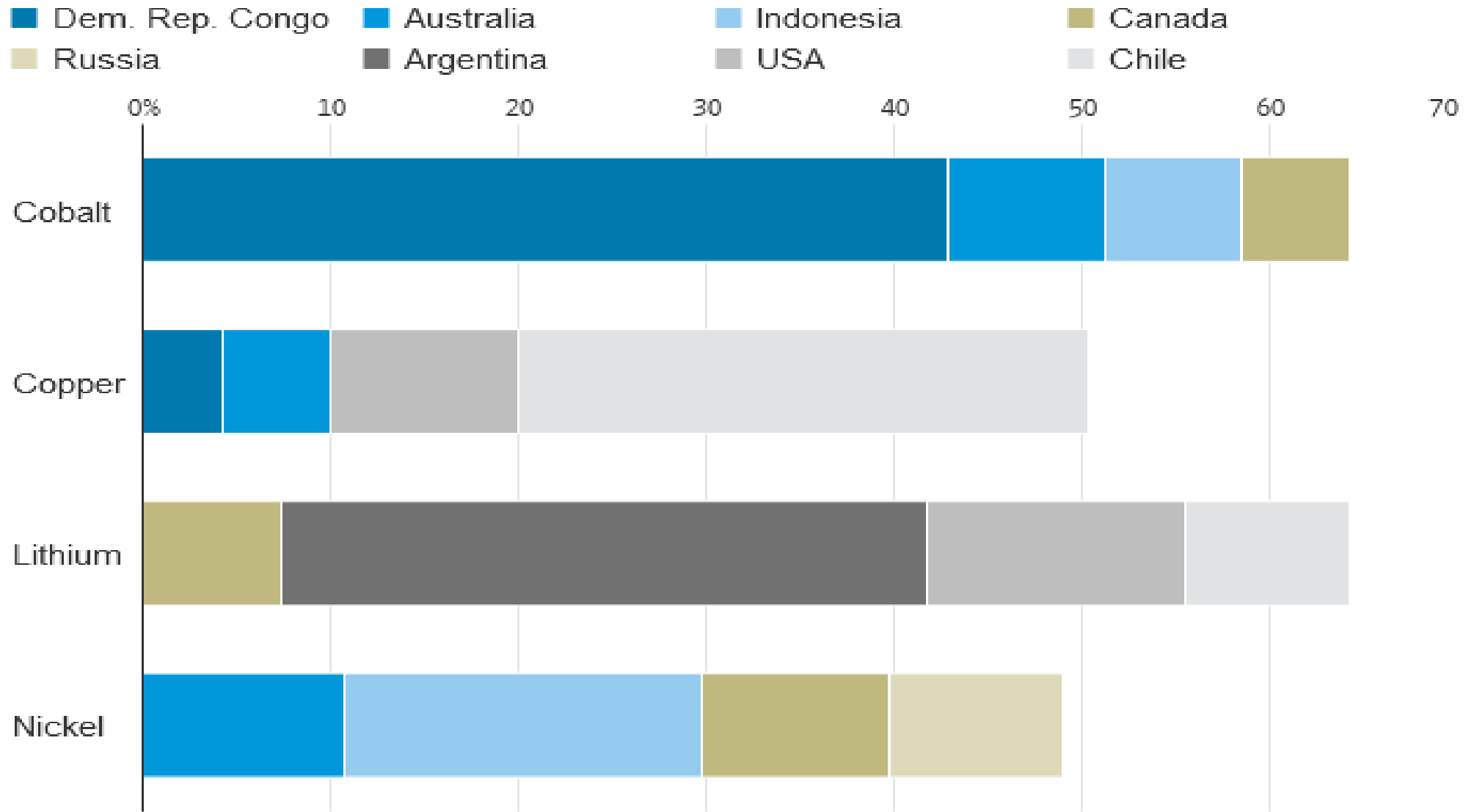
Source: Board of Governors of the Federal Reserve System (US)

Interest Payments Are An Increasingly Large Part Of The US Budget Deficit



Source: Congressional Budget Office [charttr](#)

Share of global mineral deposits



Source: S&P Global

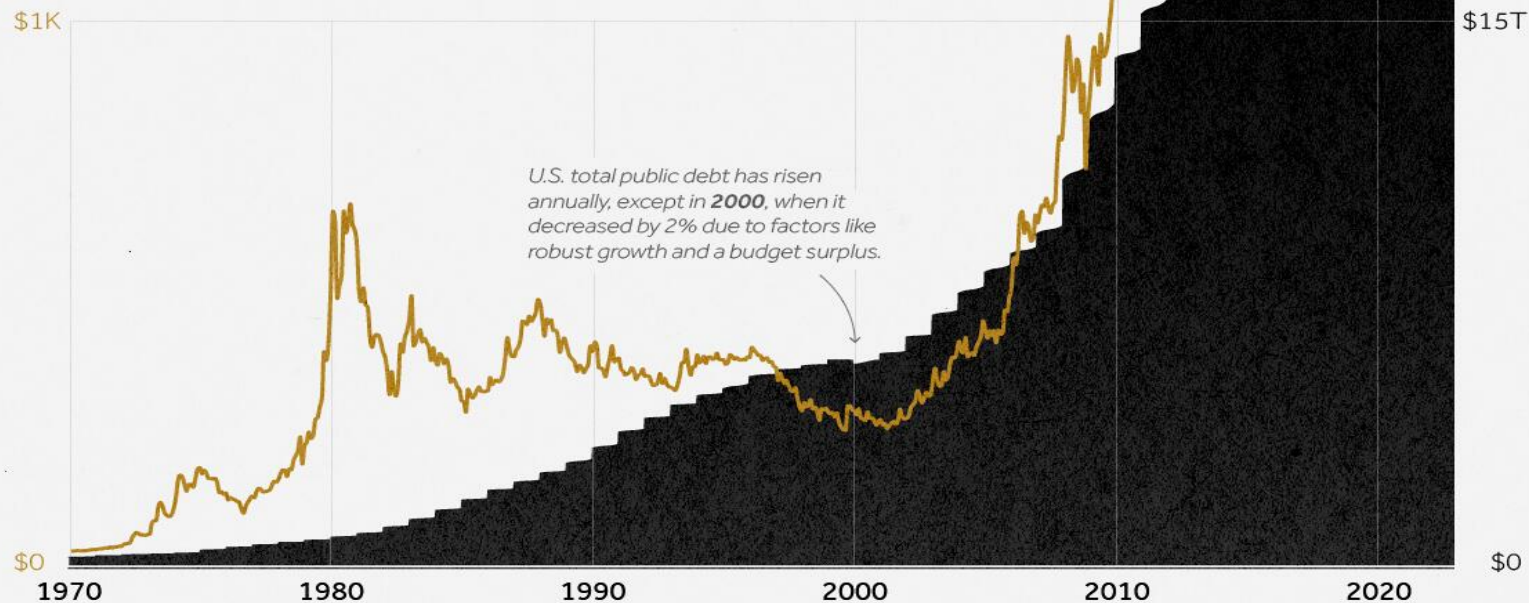
GOLD PRICE & U.S. DEBT

1970–2023

Gold is often seen as a store of value and a hedge against economic uncertainty. As a result, when concerns about U.S. debt and economic stability arise, investors tend to flock to gold, driving up its price.

In 2021, U.S. public debt surged as the government allocated over \$5 trillion to fiscal stimulus and relief packages in response to the COVID-19 pandemic.

▲ GOLD SPOT PRICE ▲ U.S. TOTAL PUBLIC DEBT*



Sources: In Gold We Trust, Federal Reserve Bank of St. Louis, Statista

*Quarterly, Not Seasonally Adjusted

Gold vs Fed Rate Hikes



Source: StockCharts.com