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24 November 2014

Mengapa Emas Jadi Aset Yang Paling Lama Akan Bertahan?

"The central bankers' relentless efforts to support paper assets such as stocks, bonds, etc., while suppressing the prices of hard assets such as energy and precious metals, have forced the public into the wrong investments. Meaning, the price action has driven them into the wrong asset classes. Thus, the wealth transfer, which is coming as a result of this, will be truly historic and unprecedented. And if people are positioned wrongly at the moment of truth, I suspect that they will never recover financially."
-- John Embry

"As a result of the major structural problems in the world and in the world economy and in the financial system, there will be collapses of currencies and money printing will become disorderly. This will lead to an exponential rise in gold and silver, and we won't just reach my longstanding target of $10,000+ for gold, but also Jim Sinclair's $50,000 figure. And if the $1.4 quadrillion derivatives bubble blows up, we could easily see gold at a Weimar price level, which was $100 trillion. But remember that gold is held for the purposes of preserving purchasing power. So the reason why it's so critical for investors to hold physical gold is to preserve their wealth, and there is no better way of protecting wealth than gold. The wealthy who are not prepared for the coming carnage will see their wealth reduced by 75% or more."
-- Egon von Greyerz, founder of Matterhorn Asset Management

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"Physical gold and silver are absolutely the best safe havens. Remember, gold has a 5,000 year history of being money and this present experimental system of currencies backed by nothing except government promises has only been around 40 years. It will go the same way as every other attempt by central planners to use paper as money. In the past the paper currency was invariably destroyed, but gold has always survived the test of time."
-- James Turk

"You have Europe crumbling and you have Japan on the edge of disaster and the United States, which is the largest debtor nation the world has ever seen, is going to be right on the heels of those two disasters. So, why would anyone be selling their gold in this environment?"
-- Michael Pento

"We have ALWAYS advocated a private holding of physical gold (with silver a close second for different reasons). These are not "investments," they are the only absolutely foolproof means of financially insuring oneself against ANY eventuality whatsoever. In a world in which honest money does not exist, the need to own some is acute."
-- Bill Buckler, the publisher of The Privateer in Australia

"Gold and silver have revalued themselves throughout the centuries and called on fiat paper to account for itself. In doing so, gold and silver bring fraudulent money to justice. They have always done this, and they always will. It is as certain as the sunshine."
-- Mike Maloney, the author of Guide to Investing in Gold and Silver

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Menurut saya, ekonomi dunia akan alami kejatuhan dan kita akan segera melihat apakah emas memiliki kegunaan.

Jika eksperimen euro gagal, dan nampaknya akan, apa yang akan dilakukan orang-orang? Apakah menurut Anda mereka akan memburu yen?

Kondisi fundamental Jepang lebih buruk, dan mungkin Jepang akan mengikuti Eropa. Kemudian dengan gagalnya Jepang, apakah menurut Anda orang-orang akan beralih ke dolar AS?

Mungkin saja untuk sementara waktu, dan bukan selamanya. Setelah semua itu reda, aset apa yang akan berdiri tegak? Tentulah emas.

Inilah mungkin alas an mengapa orang-orang yang sangat kaya membeli emas batangan, seperti dijelaskan Michael Snyder dari ***The Economic Collapse Blog*** dalam laporannya tanggal 19 September 2014:

"Did you know that the number of gold bars being purchased by ultra-wealthy individuals has increased by 243 percent so far this year? If stocks are just going to keep soaring, why are they doing this? On Thursday, the Dow Jones industrial average and the S&P 500 both closed at record highs once again. It is a party that never seems to end, and there are a lot of really happy people on Wall Street these days. But those that are discerning realize that we witnessed **the exact same kind of bubble behavior** during the dotcom boom and during the run up to the last financial crash in 2007. The irrational exuberance that we are witnessing right now cannot go on forever. And the bigger that this bubble gets, the more painful that it is going to be when it finally bursts. Those that get out at the peaks of the market are the ones that usually end up making lots of money. Those that ride stocks all the way up and all the way down are the ones that usually end up getting totally wiped out.

To get an idea of how irrational the markets have become, all one has to do is to look at Twitter.

Would you value "a horribly mismanaged company" that is less than 10 years old and that has never made a yearly profit at 31 billion dollars?

Well, that is precisely how much the financial markets say that Twitter is worth at this moment.

Even though Twitter will probably never be much more popular than it is right now, it continues to bleed money profusely. On a GAAP (generally accepted accounting principles) basis, Twitter lost an astounding **145 million dollars** during the second quarter of 2014…

> Twitter's GAAP net loss totaled $145 million, up from $42 million a year ago. On a GAAP basis, Twitter lost $0.24 per share. Investors, however, were not expecting Twitter to be profitable by GAAP measurements, so the loss isn't too much of a drag.

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Why would anyone want to invest in such a money pit?

Here are some more disturbing financial numbers about Twitter **from David Stockman**…

> Currently, Twitter (TWTR) is valued at $31 billion. ***That's 18X revenue, but the catch is that the revenue in question is its lifetime bookings over the 18 quarters since Q1 2010.***
>
> When it comes to profits, the numbers are not nearly so promising! For the LTM period ending in June, TWTR booked $974 million of revenue and $1.7 billion of operating expense. That why "NM" shows up in its LTM ratio of enterprise value to EBITDA. It turns out that its EBITDA was -$704 million. In fact, its R&D expense alone was 83% of revenues.

Of course the truth is that Twitter should be able to make money.

And it probably would be making money if it was being managed better.

The following is what Silicon Valley venture capitalist Peter Thiel said about Twitter on CNBC the other day…

> "It's a horribly mismanaged company — probably a lot of pot-smoking going on there."

But because Twitter is a "hot tech stock" investors are literally throwing money at it.

And there are many other tech companies that have similar stories. Off the top of my head, Snapchat, LinkedIn, Yelp and Pinterest come to mind.

Fueled by the quantitative easing policies of the Federal Reserve, U.S. stocks have enjoyed an unprecedented joy ride.

However, as David Stockman recently **told Yahoo Finance**, the subsequent crash is likely to be enormously painful…

> "I think what the Fed is doing is so unprecedented, what is happening in the markets is so unnatural," he said. "This is dangerous, combustible stuff, and I don't know when the explosion occurs – when the collapse suddenly is upon us – but when it happens, people will be happy that they got out of the way if they did."

The behavior that we are observing in the stock market simply does not reflect what is happening in the economy overall whatsoever.

In many ways, U.S. economic fundamentals just continue to get even worse. Small business ownership in the United States **is at an all-time low**, the labor force participation rate is the lowest

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that it has been **in 36 years**, and the U.S. national debt has grown **by more than a trillion dollars** over the past 12 months.

But on Wall Street right now, there is very little fear that the party is going to end any time soon.

The following is how **Seth Klarman** recently described the market complacency that he is seeing at the moment…

> To put it a bit differently, writer and investor John Mauldin is right when he says that **there is "a bubble in complacency."** Fear has effectively been banished. **The members of the Fed know it. Stock traders who chase the market to new highs almost daily know it.** Implied volatilities (and realized volatilities) are historically low (the VIX Index recently hit a seven-year low), and falling. The Bank for International Settlements recently cautioned that financial markets are euphoric and in the grip of an aggressive search for yield. The S&P has gone over 1,000 days without a 10% decline, according to Birinyi Associates. Dutch and French 10-year government bond yields are at 500 and 250 year lows, respectively; Spain, 225 years. Spanish debt yields were recently inside of U.S. levels.

But as Klarman also observed, just because "investors have been seduced into feeling good" does not mean that this current bubble is any different from what we witnessed back in 2007…

> It's not hard to reach the conclusion that so many investors feel good not because things are good but because investors have been seduced into feeling good—otherwise known as "the wealth effect." **We really are far along in re-creating the markets of 2007**, which felt great but were deeply unstable when shocks started to pile up. Even Janet Yellen sees "pockets of increasing risk-taking" in the markets, yet she has made clear that she won't raise rates to fight incipient bubbles. For all of our sakes, we really wish she would.

Meanwhile, the ultra-wealthy are making moves to protect themselves from the inevitable chaos that is coming.

For example, **the Telegraph** recently reported that sales of gold bars to wealthy customers are up 243 percent so far in 2014…

> The super-rich are looking to protect their wealth through buying record numbers of "Italian job" style gold bars, according to bullion experts.
>
> The number of 12.5kg gold bars being bought by wealthy customers has increased 243 percent so far this year, when compared to the same period last year, said Rob Halliday-Stein founder of BullionByPost.

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> "These gold bars are usually stored in the vaults of central banks and are the same ones you see in the film 'The Italian Job'," added David Cousins, bullion executive from London based ATS Bullion.

Do they know something that we don't?

The ultra-wealthy are able to stay ultra-wealthy for a reason.

They are usually a step or two ahead of most of the rest of us.

And any rational person should be able to see that this financial bubble is going to end very, very badly."

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3 negara terbesar dunia, di luar Cina – yakni Jepang, Eropa dan AS – memiliki persoalan hutang yang tidak bisa diselesaikan selain dengan mencetak uang.

Dan ini kemungkinan akan menjadi kondisi yang sangat positif untuk emas (dan juga perak). Mereka ingin melemahkan seluruh mata uang mereka.

Jadi … jika Anda tidak memiliki emas (dan perak), Menurut saya adalah suatu kesalahan dalam kondisi seperti saat ini.

Ronald-Peter Stoferle dari *Incrementum AG Liechtenstein* yakin bahwa hal ini akan menjadi momentum penting dalam sejarah emas:

"**If it's not possible to achieve surpluses even in times of economic prosperity, then the problems must be systemic.** Due to compound interest, debt tends to grow exponentially. As soon as debt and debt service costs rise faster than income, the vicious circle of over-indebtedness begins.

Currently the industrial nations continue to be faced with the highest levels of public debt in peacetime....

In the US, the Government Accountability Office sees fiscal policy on a path that is intractable in the long-term. In the following illustration of scenarios, rising debt is caused by fundamental imbalances between expenditures and revenues, demographic changes, as well as strongly rising health care costs.

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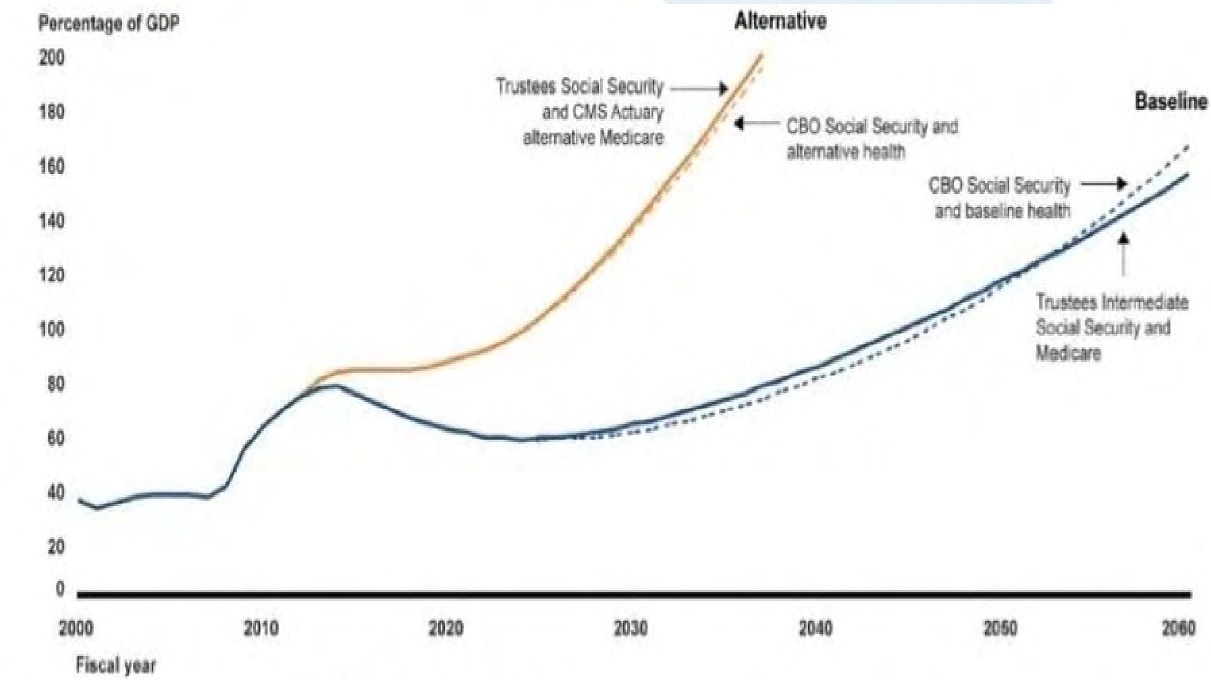
Debt Held By The Public Under Two Fiscal Policy Simulations



Source: Government Accountability Office

However, the two scenarios mentioned above show only one side of the coin as the debate tends to be focused solely on explicit, directly visible debt. This present and past-oriented focus shows only one side of the coin, while future fiscal and demographic trends are completely hidden.

The so-called sustainability gap takes this problem into account, as it consists of both the already reported explicit government debt of today, and adds implicit debt. Implicit debt is the difference between all the future services and entitlements, which according to currently applicable law must still be paid to all generations living today, as well as future generations. **In other words, the sustainability gap shows how big a reserve is needed in order to continue to finance today's level of services in the future.** These hidden debts consist mainly of those services that the government owes to its citizens and the working population in the form of retirement payments, care services or health insurance.

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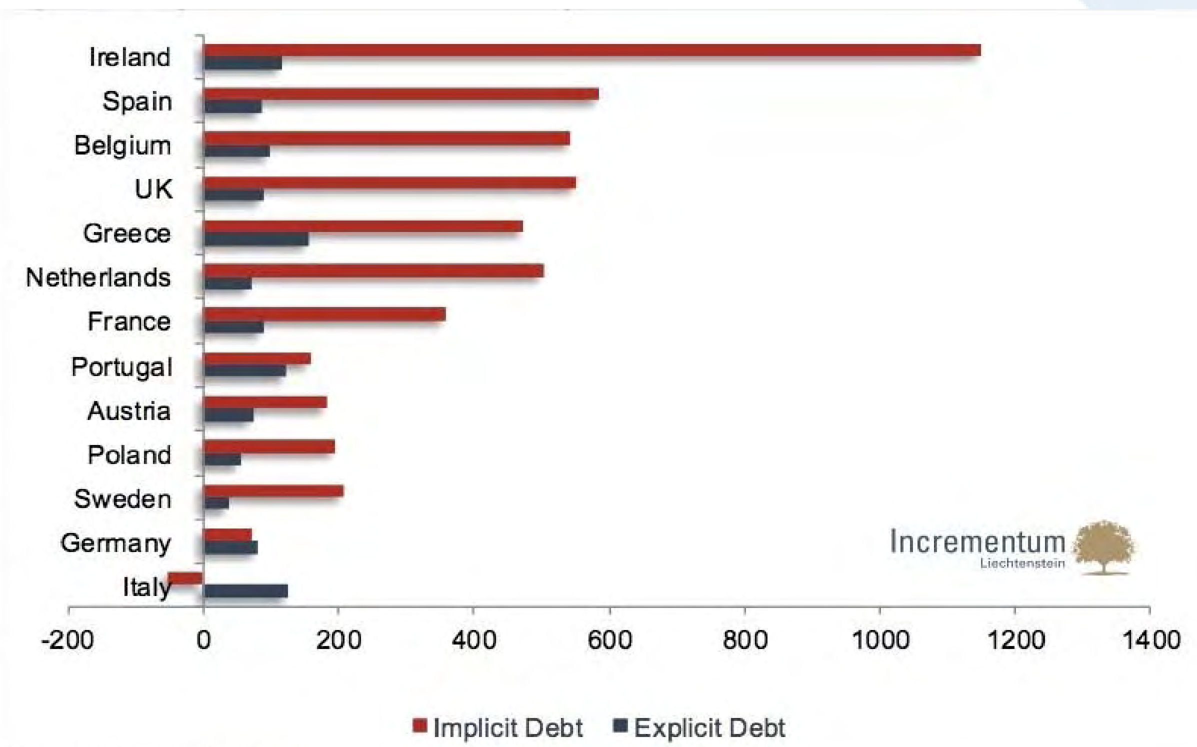
"What the government spends more, the public spends less. Public works are not accomplished by the miraculous power of a magic wand. They are paid for by funds taken away from the citizens." -- Ludwig von Mises

The following chart shows the sustainability ranking of the most important European nations. Two things are especially conspicuous: since implicit debt is significantly higher than explicit debt, the traditional, past-oriented debt perspective paints a far too optimistic picture. Due to demographic trends, expenditure on health, retirement and care is going to markedly increase in practically all industrialized nations. In addition, the number of people of working age, who bear the bulk of social security contributions and the tax burden, is concurrently falling. A further increase in government debt is thus impossible in practice without a massive consolidation effort. According to the think tank "Stiftung Marktwirtschaft," a scissor-like divergence of public expenditures and revenues threatens as a consequence.

Implicit vs. Explicit Debt Of A Number Of European Countries



Source: Stiftung Marktwirtschaft

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Conclusion: Don't trade your hedge!

We are firmly convinced that the fundamental argument in favor of gold remains intact. There exists no back-test for the current era of finance. Never before have such enormous monetary policy experiments taken place on a global basis. **If there was ever a time when monetary insurance was needed, it is today.**"

Selanjutnya adalah Egon von Greyerz, pelaku pasar berpengalaman dan sekaligus pendiri *Matterhorn Asset Management*, kepada *King World News* (www.kingworldnews.com) Maret lalu memberikan *warning* bahwa **dunia sedang berada di tepi jurang** karena kebangkrutan sistem finansial:

"When some of us bought gold at around $300, we knew it was undervalued, and we did fear that deficits and money printing would continue and there would (eventually) be hyperinflation. But back then we had no idea when and how things would develop....

Deficits continued and so did money printing. For example, Bernanke managed to more than double US debt from $8 trillion to $17 trillion during his reign. It took the US over 200 years to go from $0 to $8 trillion in borrowings, and Bernanke created $9 trillion in just 8 years.

In 2008 we had the first confirmation that the financial system was bankrupt. And since then money printing and debt creation have been exponential worldwide. This is why I consider gold being as good a buy today as it was at $300, because today we know that the financial system is bankrupt and that most governments are bankrupt. There is absolutely no solution to this problem.

Governments and central banks worldwide will print unlimited amounts of money that will lead to a hyperinflationary depression. But there will also be social unrest, famine, and wars. I am not a pessimist, but I see no other (possible) outcome.

Previously there has only been hyperinflation in individual countries, not worldwide. Therefore, the consequences will be much greater this time. Will there be a (monetary) reset and a new reserve currency which will include gold? My fear is that the world will be in such a mess during the hyperinflationary period that no permanent solution can be reached. Instead, there could be a deflationary implosion of the system after the hyperinflation.

So coming back to gold, the other reason that it is a good buy currently is that there is very little physical gold available. I won't go into the details now, but I doubt that Western central banks have any physical gold left. At some point this will come out and there will be panic in the gold market, with rises of several hundred dollars in a day.

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At that time there will not be an orderly market in physical gold, and spreads will be enormous. The world is standing on the edge of a precipice politically, economically, financially, and socially. The consequences will affect us all. For the privileged few there is still time to buy physical gold and protect wealth, but that time is soon running out."

Volatilitas di pasar uang juga nampaknya akan meningkat. Jika persaingan devaluasi mata uang tersebut meningkat, maka nilai mata uang akan merosot atas emas.

Bahkan, dalam skenario terburuknya, di antara mata uang tersebut akan kembali ke nilai intrisiknya – nol!

Dan ketika kondisi mereda, maka nampaklah bahwa emas yang **PALING BERTAHAN** karena tidak bisa diciptakan ataupun dilemahkan oleh pemerintah.

Lagi pula, emas masih merupakan bentuk asuransi finansial yang terbaik.

Terkait dengan itu, kembali Ronald-Peter Stoferle of *Incrementum AG Liechtenstein* menemukan **rasio *stock-to-flow* sebagai alas an paling utama bagi kepentingan moneter emas:**

"If a good is to remain money, the public must remain convinced that there won't be a sudden and unstoppable increase in its supply" **-- Ludwig von Mises**

Ludwig von Mises always held the opinion that gold is a good like any other. It differs only in terms of one important characteristic: money is the generally accepted medium of exchange, because it is the most liquid good. According to Mises, its role as a medium of exchange is therefore its crucial characteristic, while its function as a store of value and unit of account are only subsidiary features....

This also implies that a rising money supply must lower the exchange value of money.

Supply and demand thus determine not only the prices of goods and services, but also the price of money, resp. its purchasing power. Confidence in the current and future purchasing power of money depends decisively on how much money is in existence currently, but also on expectations regarding the future supply of money. The more money that is supplied – relative to the goods and services offered – the more its value declines.

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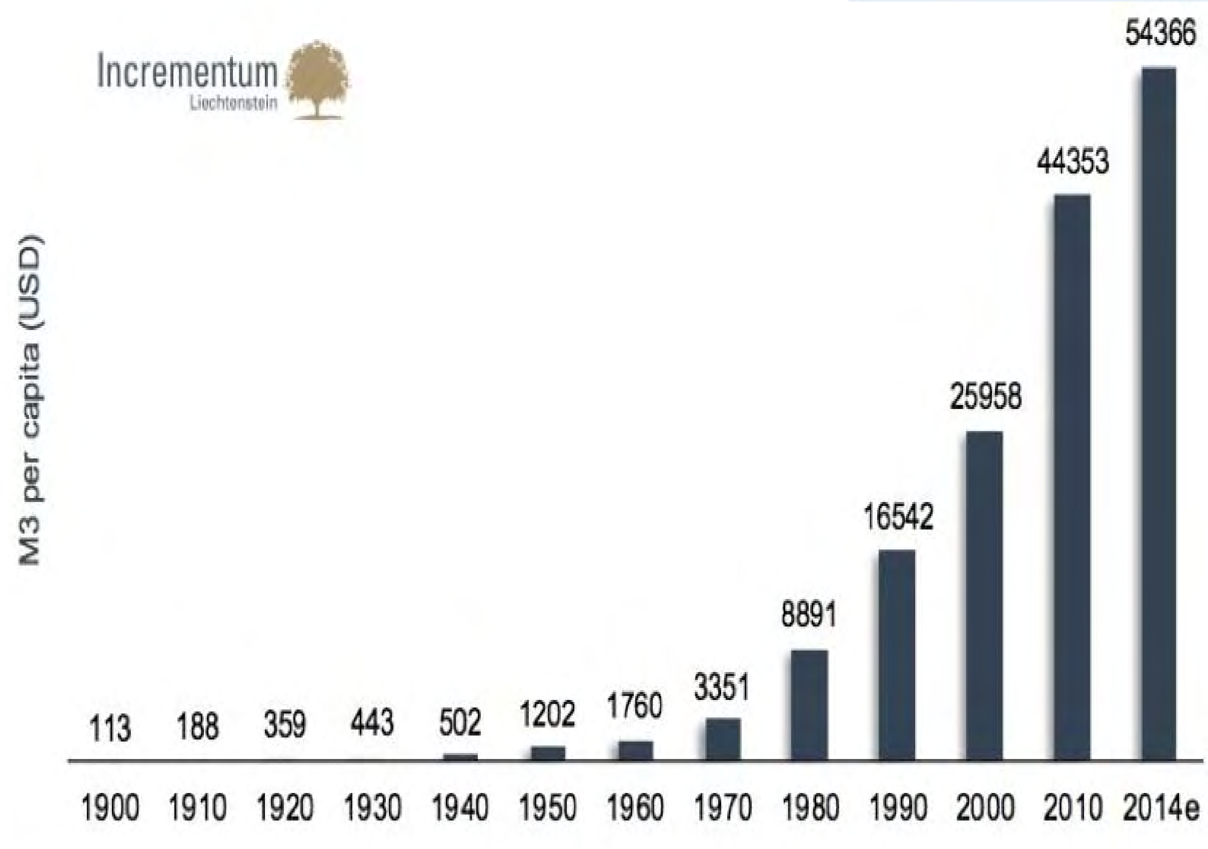
This can also be seen in the following chart. In 1913 the population of the U.S. stood at 97 million people. The money supply (M3) at the time amounted to approximately $20 billion, i.e., $210 per capita. Currently the population stands at 317 million people in the United States, while the money supply (M3) has risen to $17.26 trillion. The per capita supply of money thus amounts to a staggering $54,366.

M3 per capita since 1900 (USD)



Source: US Census, US Geological Survey, Wikipedia, Incrementum AG

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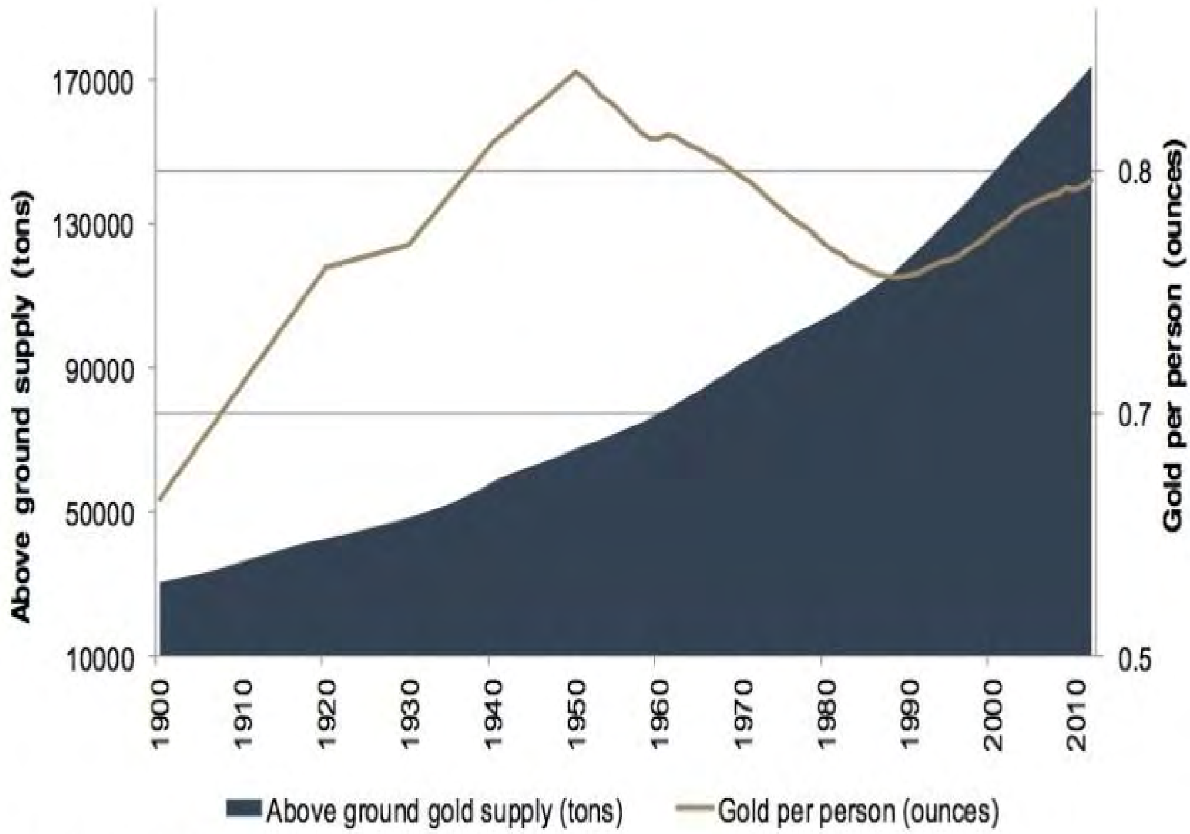
The next chart illustrates that the global stock of gold per capita since the beginning of the 20th century is fluctuating in a fairly tight range of 0.6 to 0.85 ounces. This is remarkable, as the global population has exploded from 1.65 billion people in 1900 to some 7 billion people today.

Gold stock in tons vs. gold per capita (ounces) since 1900



Source: Myrmikan Capital, Incrementum AG

"It's all about relative supply curves – the supply curve for bullion is far more inelastic than is the case for paper money. It really is that simple." -- Dave Rosenberg

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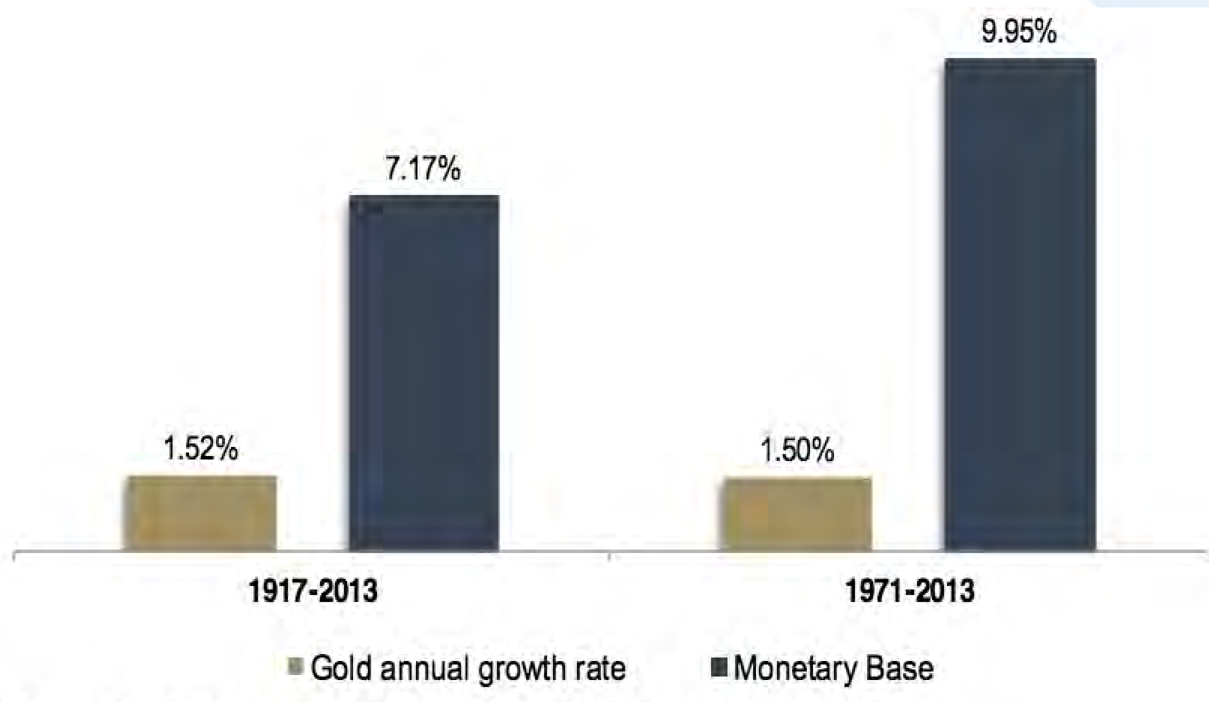
The gold supply curve only changes marginally. Scrap supply can be volatile, while mine production is highly inelastic. If one compares this to the supply curve of paper currencies, this is one of gold's major advantages: governments can print currency at will. There is no difference between the (digital) costs of printing a 100 euro note or a 10 euro note. There is, however, a substantial difference between producing 100 ounces or 10 ounces of gold. The former takes exactly 10 times the effort.

The following chart illustrates this "relative scarcity." The average annual growth rate (CAGR) of the US monetary base between 1917 and 2013 amounted to 7.17%. The supply of gold by contrast only increased by 1.52% per year. If one looks at the rate of change since the beginning of the new monetary era – i.e., since the end of the Bretton Woods Agreement – the growth rate of base money is actually significantly higher at 9.95%. The gold supply by comparison grew only by 1.5% per year in the same time period. This relative scarcity is the main advantage of gold compared to fiat currencies (see final chart below)."

Annualized rate of change: gold vs. monetary base, 1917-2013 and 1971-2013



Source: Federal Reserve St. Louis, Incrementum AG

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Clearly, there is plenty of bad news in the gold sector right now, and no indication that the downward gold price trend will reverse anytime soon.

In fact, if gold were a graduating high school senior, it would probably be named "least likely to succeed."

Almost no one likes this forlorn asset. And even if they like it enough to pierce it through their ears or belly buttons, they still don't trust it as an investment.

A handful of investors still hold a candle for the yellow metal. But most investors are lining up to write its obituary. Joe Weisenthal, writing for *Business Insider*, recently posted this simple headline: "Gold Dies."

"Remember gold?" Weisenthal asked. "For a long time, it was THE story in financial markets… but the story is over. The dream is dead. Gold looks like death."

Memang emas nampak seperti malaikat kematian.

Mungkin hal seperti itu yang dapat terjadi pada emas, karena harus diingat bahwa saat segalanya – seluruh kelas aset – runtuh, maka emas (dan jug perak) akan menjadi ***THE LAST MAN (MEN) STANDING*** seperti David Morgan dari www.silver-investor.com jelaskan dalam laporan yang **WAJIB ANDA BACA** berikut ini:

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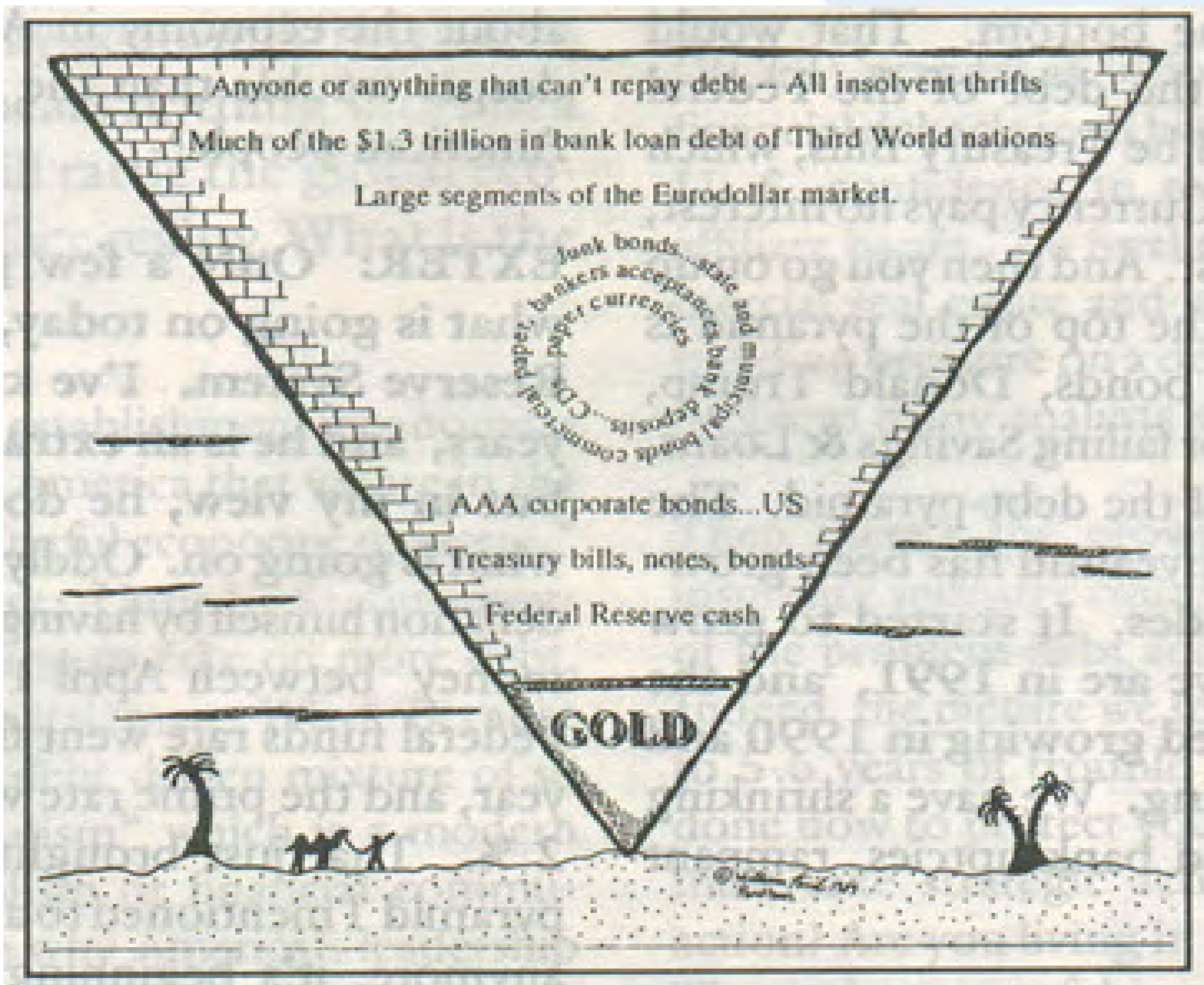
US Dollar is the Last Stop Before Gold and Silver Spike

If you start looking for liquidity and people get scared, they move to safer and safer investments. So they get out of the riskiest ones, and then they move down toward the inverted base. Moving down the pyramid, the one step before reaching gold and silver is the dollar. But basically you go to safer and safer investments.



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The safest thing for most people is dollar bills in your hand. If there was going to be a bank failure and they've got $4,812 in the bank- they had it all in cash under the mattress, in a safe or buried in their back yard, they'd feel a lot safer because if there is a bank failure they've got a tangible thing, a greenback that they can go out and spend. Right now everyone's accepting that, in fact it is being more accepted: the dollar is strengthening. So this is the step before their loss of confidence in that piece of paper. Once there's loss of confidence in the future value of that piece of paper -that's when there's the big run to gold, as Trace Mayer's website says in its title, runtogold.com.

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That's just the way it works. I can't change it, but I think it's important to know this. The reality is that we haven't taken the discussion to this level – this amount of depth before. It's complicated because basically, for the public, it's a matter of perception. The perception is, "I'm safe because I'm in dollars." And that's probably 99% of the population. There's probably only one or two per cent who would say "I'm safest in gold." But it doesn't take a lot of people who get educated in a hurry once the dollar starts to fail to say, "Oh my goodness, what do I do?" Then they look at things again, they lose confidence in the "paper promises" in their wallet, and they literally "run to gold". So I think we're getting closer. If you look at that upside down pyramid, you'll get a better feel for what I'm talking about. Again, it's simply part of the process. You really can't skip that step.

So I'm not that perplexed by it. I understand and accept it, but do I like it? No. I really would feel a lot more comfortable right now if silver was in the $30's and gold was in the $1600-$1700 range. That's actually where I think the precious metals should be, minimally at this point in time. With all that's going on in the geopolitical realm, with the war factions going back and forth, these sanctions against each other, the euro basically under pressure, the trust factor, who's trusting who, this NSA thing... all these things are still out there, and nothing's gotten any better.

Look at how much more difficult it is in world affairs today than it was during the 2008 financial crisis. Things have become more difficult and complex. In reality the stock market has gotten better and better and the propaganda machine has gotten stronger and stronger. If you believe the propaganda out there, people who hold views like mine are ridiculous. Why would you listen to me? - sounds like a broken record doesn't it, I've heard it before and on and on. The boy who cried wolf, you know. I do feel that way sometimes. I feel why should I waste my time because maybe this is going to take place further out than I ever dreamed, maybe this isn't going to happen in my lifetime. But I really doubt it's going to hold together for all that much longer. Again, coming back to the reality, why? Because an exponential function is at work and as such it simply cannot be stopped.

Chris Martenson does a great job on his latest Crash Course video series. He states something along the lines of... if you take a drop of water and let it double every second. If you walled off Yankee stadium, and put that drop of water in there, how long would it be before you were in the top seat and you were flooded out? Well, if I recall correctly, it would take 50 minutes.

But even at 45 minutes, you'd only have the depth of a couple of feet of water inside the whole Yankee stadium. So with only five minutes left, it would still look like you were pretty safe. You're thinking, "There's the whole stadium down there, the water's only a couple of feet deep, and I'm way up here in the top bleacher..." But then it accelerates (due to this being an exponential function) and over the last five minutes, the depth goes from being a couple of feet of water, to completely filling the whole stadium. That's the power of an exponential curve- that's the power of speeding up. That's what I'm talking about, and again that's built into the system. See:

https://www.youtube.com/watch?v=iIwyMif5EOg

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It cannot be changed, it won't be changed, and no matter what the propaganda machine throws at you, that is the reality. It *will* accelerate. It is accelerating as we speak. I have no doubt that we are going to see this thing take place in the next couple of years, at the longest. I really don't see this thing going on for five, six, or seven years longer. It just can't. The exponential function is what it is. We're 17 trillion dollars in the hole. Look, it took all the presidencies from the Founding Fathers to Bush to get us to like 8 trillion in debt, and then it doubled from 8 to 17 trillion under Barack. This shows you clearly that things ARE accelerating. Is it Barack's fault? No, I'm not blaming him; I'm just saying that regardless of under which administration it happened, that's the power of the exponential function. So when it goes from 17 to 34 trillion, where does it stop? At some point the people holding US debts say, "This is never going to stop, I must do something, I will go to cash."

Then, when cash doesn't work, they head for the bottom of Exeter's and Meyer's pyramid and literally "Run to Gold". At that point, the problem for the majority of people, is that there will simply not be nearly enough gold - silver to go around. At least at anything close to what we've come to think of now as a reasonable price.

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Kesimpulan

Di akhir laporan ini, saya ingin sampaikan kata-kata bijak dari Richard Russell, seorang penulis media cetak:

"Back in 1930 an ounce of Gold sold for $20.22. Consider that you had held an ounce of gold worth $20.22 and $20 in cash. Today that ounce of Gold would be worth around $1200. And your $20 would have lost 95% of its purchasing power. People holding Gold for the long-term have tended to retain their purchasing power. The opposite is true of the dollar. Thus I continue to advise retention of silver and gold, both symbols of wealth since biblical times.

But what of those pros who are in the stock market? They certainly know the risks. So what are they thinking? They can't take a chance of being out of a market rally, and if things don't look right, they'll get out ahead of the next poor slob. But what if everyone wants to hit the exits at the same time? In that case we'll have a crash.

My choice is that I refuse to play musical chairs with the stock market. I believe that somewhere ahead, the current financial system will tear itself apart.

At that time I want to be at the bottom of the pyramid. The bottom is pure, unadulterated wealth. It's called gold. When all is madness, the world will go to the base of the financial pyramid. The base of the pyramid is gold. Gold has represented wealth since Biblical times. Gold opened Alaska and the American West. When all else goes down the drain, the foundation will stand. That foundation is gold."

Terima kasih sudah membaca dan semoga beruntung!

Regards,
Nico Omer Jonckheere
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