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Central Banks Are Buying Gold... Why You Should Care

Rich Checkan | President and COO, ASI

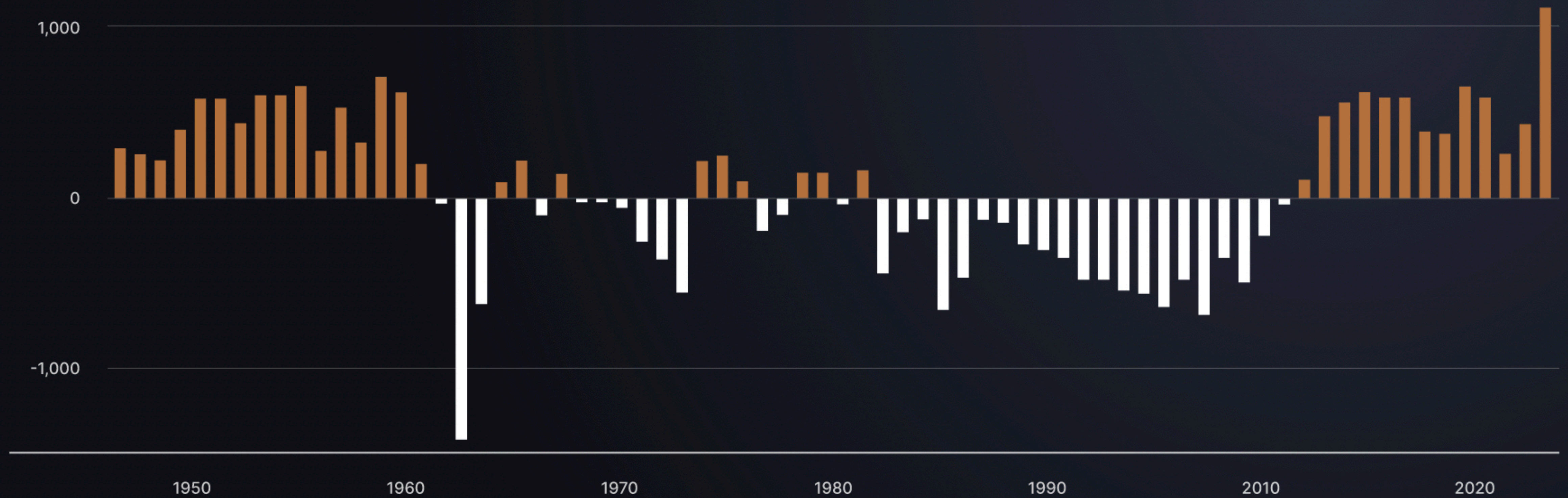
“Gold gets dug out of the ground in Africa, or someplace. Then we melt it down, dig another hole, bury it again and pay people to stand around guarding it. It has no utility. Anyone watching from Mars would be scratching their head.”

WARREN BUFFETT

The Other Side of the Coin



Central Bank Buying in **2022** was the Highest on Record



● Net Purchases ● Net Sales

Source: Metals Focus, Refinity GFMS, World Gold Council: Disclaimer

Record **Buying**

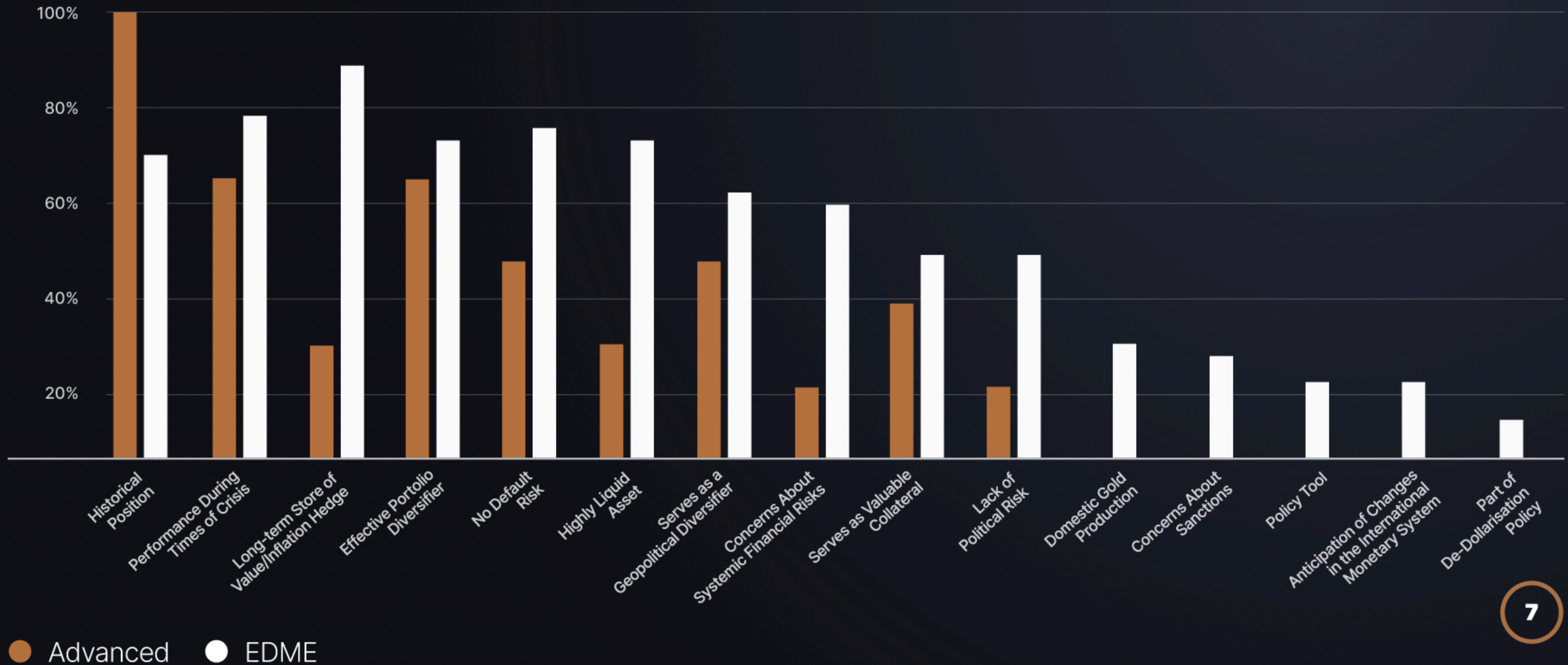
- Past **13 years**
- Highest totals **since 1950's and 1960's**
- Q1 2023 **higher YoY**
- Slowed **in Q2**

Who is Buying?

- Singapore
- China
- Turkey
- India
- Czech Republic
- Russia



Responses by Central Bank Classification, **All Central Banks**



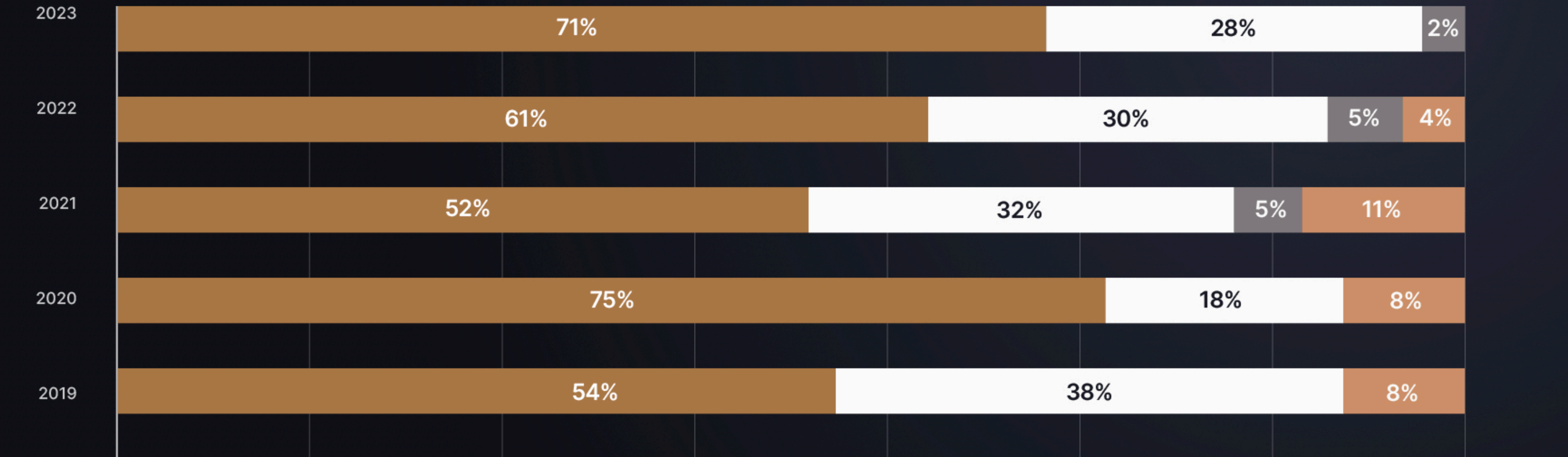
Why are **Central Banks Buying?**

- Performance during times of crisis
- Long-term store of value
- Inflation hedge
- Effective portfolio diversifier
- No default risk
- Highly liquid asset

Other **Reasons to Buy**

- Concerns about **systemic financial risk**
- Concerns about **sanctions**
- Anticipation of changes in the **international monetary system**
- Part of **de-dollarization policy**

Will the Trend **Continue?**



● Increase
 ● Remain Unchanged
 ● Decrease
 ● Don't Know

Should You *Care*?

Politicians **and Money**

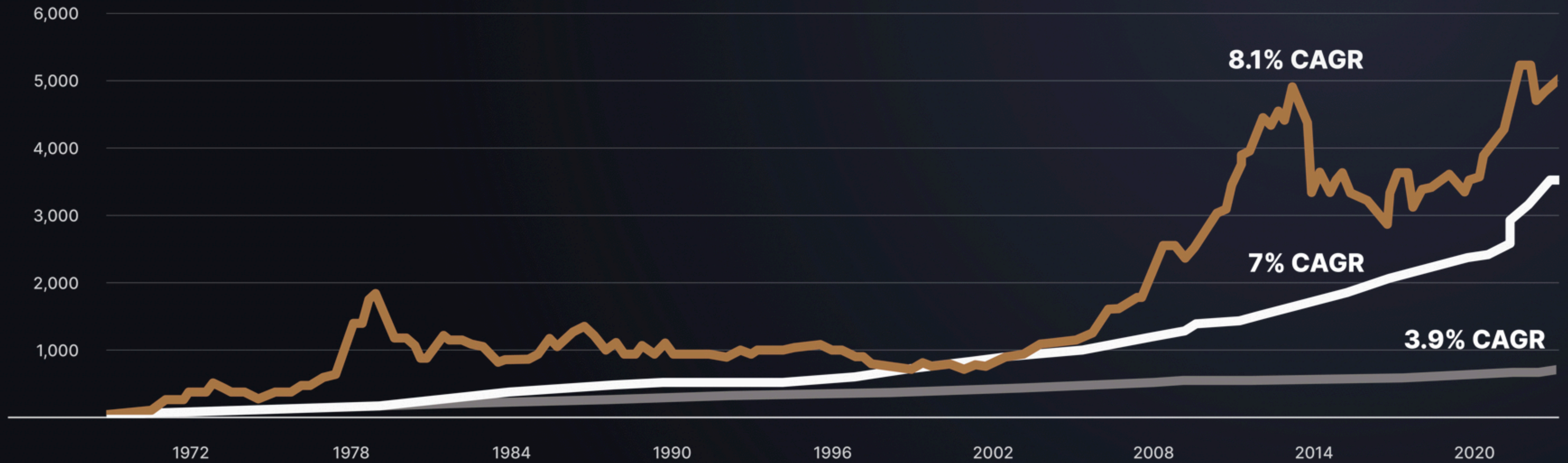
- Political promises
- Unbridled spending
- Anemic revenues
- Skyrocketing debt
- Two bad choices: Default / Monetary Expansion

**“Inflation is *always and everywhere*
a monetary phenomenon.”**

MILTON FRIEDMAN

Gold Has Kept Up With Money Supply Growth

GOLD (US\$/OZ), U.S. M2, USCPI INDEXED: Q1 1971 = 100*

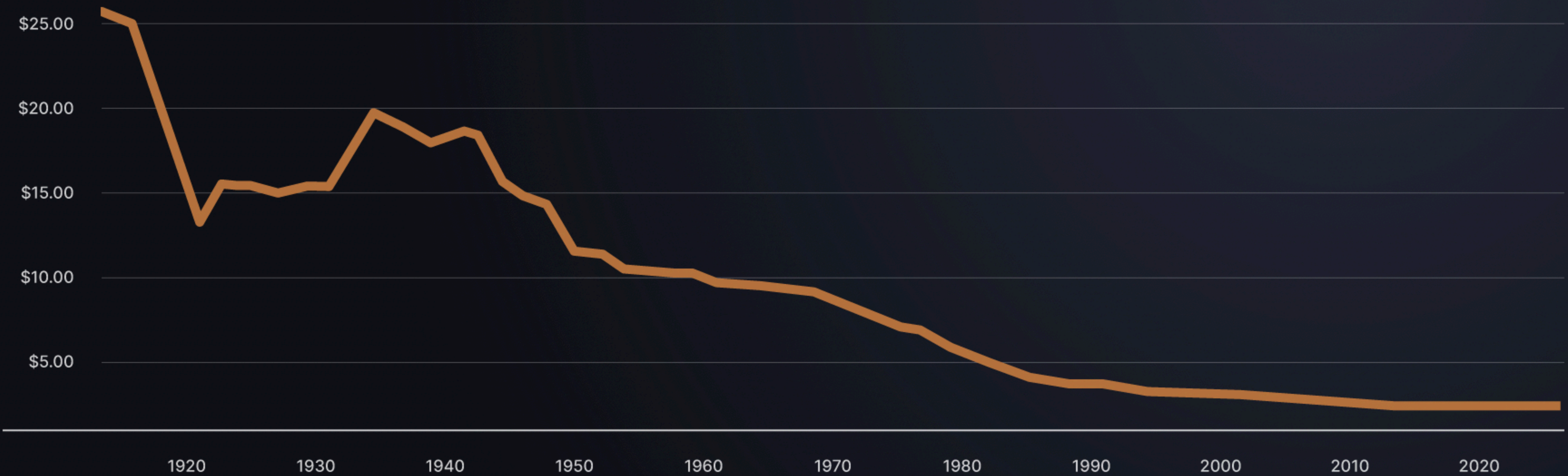


● Gold (US\$/oz) ● U.S. CPI ● U.S. M2

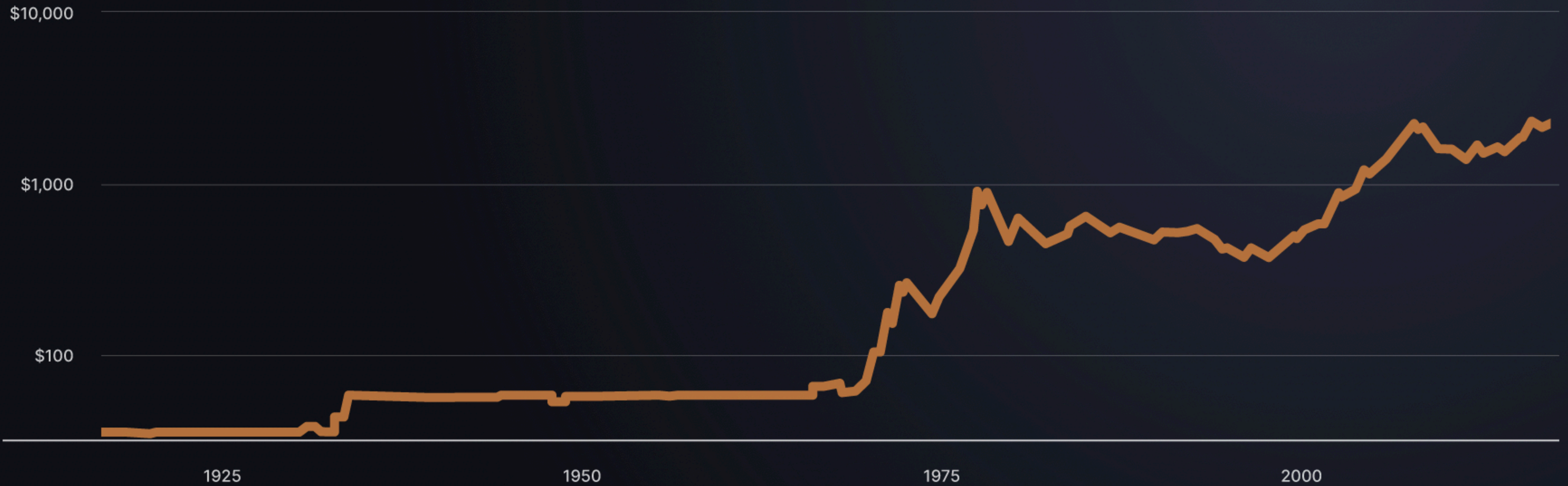
Source: Bloomberg, ICE Benchmark Administration, Oxford Economics, World Gold Council

A Dollar's **Worth**

PURCHASING POWER OF THE U.S. DOLLAR



Gold Since 1913



Gold Is **Essential**

- Insurance
- Profit



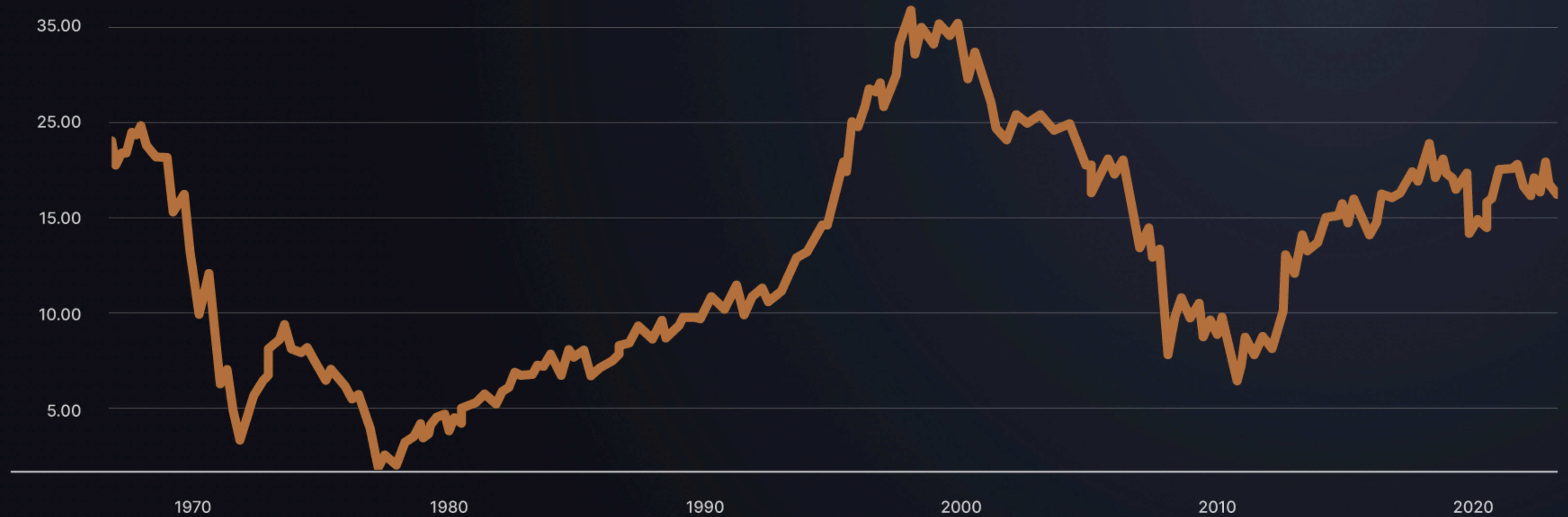
Wealth Insurance

- Allocate
- Sell if needed
- Replenish allocation

Profit

- Allocate
- Assess periodically
- Rebalance
- Exit
 - Duration
 - Gold price
 - GRS
 - Sentiment
 - Interest rates
 - USD
 - Social/political instability

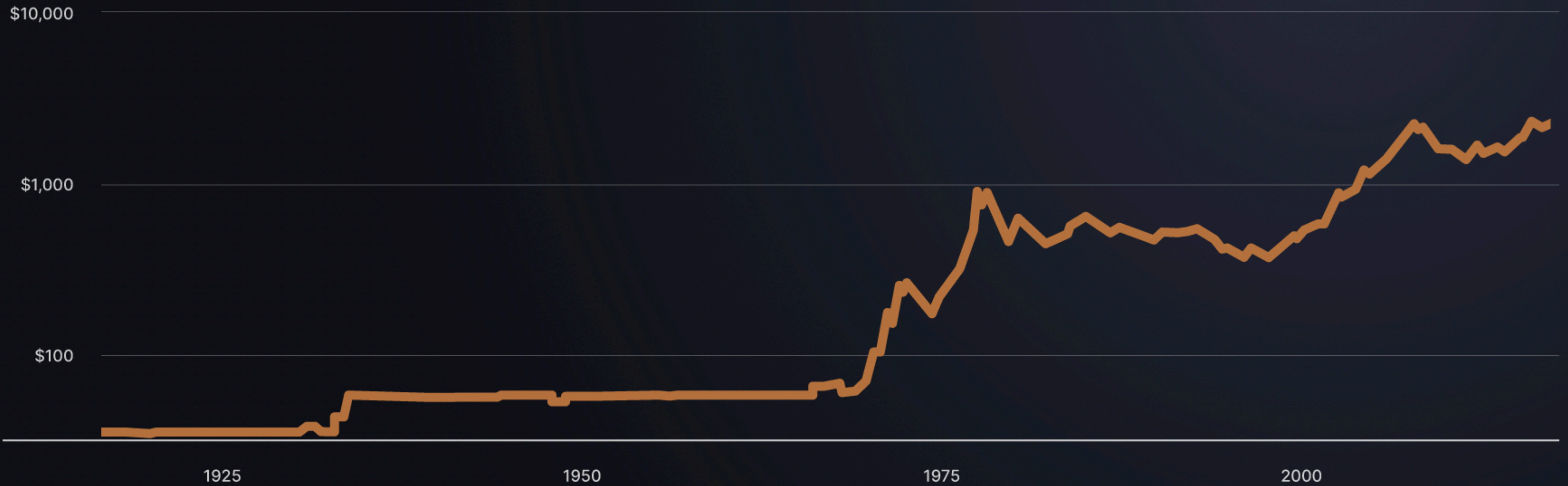
Measuring Sticks



Gold This Millennium

	1/1/2000	9/26/2023	Percentage
Dow	\$11,357.51	\$33,601.16	195.9%
S&P 500	\$1,455.22	\$4,726.43	224.8%
NASDAQ	\$4,131.15	\$13,074.80	216.5%
Silver	\$5.34	\$22.98	330.3%
Gold	\$288.50	\$1,900.10	558.6%

When in Doubt, **Zoom Out**



The background of this section is a dark, golden-brown image of several gold bars. The Perth Mint Australia logo, featuring a stylized 'S' and the text 'THE PERTH MINT AUSTRALIA', is centered at the top of the image. Below the logo, the text 'Celebrating 25 years of The Perth Mint Certificate Program' is written in a white serif font. At the bottom of the image, a gold-colored banner contains the text 'SAFE — SECURE — STRONG' in white capital letters.

THE
PERTH MINT
AUSTRALIA

Celebrating 25 years of
The Perth Mint Certificate Program

SAFE — SECURE — STRONG

Actions to Take

- Establish your plan
- BUY THE DIPS!
- FREE newsletter and alert service
- FREE consultation
- FREE Silver Eagle with qualifying purchases
- Email infoasi@assetstrategies.com for a **FREE Special Report**
- Enter raffle for gold and silver!

Contact Us



Michael Checkan

CHAIRMAN & CEO



Rich Checkan

PRESIDENT & COO



Brian Zweig

MANAGER,
PREFERRED CLIENT RELATIONS

1700 Rockville Pike, Suite 450 | Rockville, MD 20852

800-831-0007 | 301-881-8600

infoasi@assetstrategies.com | assetstrategies.com



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