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BFI

THE DIGGER QUARTERLY

A quarterly review of precious metals markets, big picture trends and wealth preservation topics worth your while.

The Golden Arrow

The battle over the future of money

By Scott Schamber

As our readers and clients know well, we've been keeping an eye on the developments in both the crypto space and in Central Bank Digital Currencies (CBDCs) for some time. 2022 has been a particularly important year, with key players in the crypto market facing existential threats and with central banks around the world embracing digitization at a surprising speed.

This is a battle between centralized and decentralized systems and no matter which side prevails, we'll most likely see big changes in the ways we spend, save and invest our money.

The appeal of a digital dollar

Over the last couple of years, CBDC debates, models and theories have been propagated by various academics, monetary experts and central bank figures. For policy makers, the advantages of replacing their paper money with digital equivalents are clear and the motivation to make the switch is obviously strong. For one thing, policy transmission will be instant and inescapable. Think of negative interest rates, for example: Over the past years, as more and more commercial banks started charging for higher deposits, passing on the costs that the ECB was charging them, Europeans could withdraw their money >>

Editorial

Scott Schamber,
Managing Director

As another tumultuous year came to an end, at BFI Bullion, we are hoping for the best and preparing for the worst for 2023, something we're consistently advising all our clients and readers to do as well.

Looking ahead, there is no shortage of challenges and threats to the world economy. From the Ukraine war and the gathering clouds of a global recession, and from inflation to the energy crisis, investors have a lot to factor into their strategies and to prepare for.

For precious metals investors, in particular, we see the year ahead as one with great upside potential. As uncertainty is set to persist in the markets and as volatility is expected to pick up even more, the world's oldest and most reliable safe haven is bound to see increased demand.

In this issue of the Digger, we'll examine the risks that lie ahead and we'll also take a closer look at the latest developments in Central Bank Digital Currencies (CBDCs), an issue that we believe will soon have very serious and very practical implications not just for investors and savers, but for all ordinary citizens.

We hope you'll enjoy this issue of the Digger and don't hesitate to contact me with any questions.

from their accounts and simply stash it under their mattresses to avoid having to pay a penalty for saving. A digital euro would close that loophole. They'd either have to spend, to "stimulate the economy" as their central bankers intended, or sit back and watch as their savings evaporated.

State issued and controlled digital money is also a fantastic proposition for governments too. They'd get a massive boost in tax collection, as evasion and money laundering schemes would become a whole lot more complicated overnight. They'd also get a great new tool to spot all kinds of illegal transactions and other criminal activities. Even on a basic, practical level, a digital state currency would be a significant cost-cutting measure, as they'd no longer have to bother with printing and distributing coins and banknotes, removing the old ones and replacing them. And it might not sound like much of a budget drainer, but the costs do add up: in the US, on average, a 10-dollar bill has to be replaced every 4.5 years and a 100 dollar bill every 15 years. And each year, more than 70% of the notes that the Federal Reserve Board orders from the Treasury and its Bureau of Engraving and Printing are replacements for damaged ones, removed from circulation.

However, the most important advantage that a CBDC offers to any state is a strong and perhaps decisive defense against challenger private currencies. As crypto continues to gain popularity and as more and more people chose to invest and save in Bitcoin or other decentralized digital currencies, the threat to fiat money is clear. The state's monopoly on money is already lost, with countless businesses and professionals of all sorts accepting crypto as a form of payment, even if it's not officially recognized as legal tender. There is arguably nothing that a government fears more than losing monetary control and seeing the public abandon its fiat currency for better, more convenient, more trusted, or more stable alternatives. Having only >>

pieces of paper to compete with digital rivals is obviously a doomed strategy, but a CBDC, backed with all the authority and the gravitas of the State, significantly improves the chances of success. And with a "legitimate", "regulated" and "official" digital currency on offer, it also becomes easier to marginalize smaller, private, decentralized alternatives; perhaps even forcibly so, by directly banning them, just like China did in 2021.

From theory to practice

In March, President Biden issued an executive order calling for more urgency on the research and development of a CBDC, "should issuance be deemed in the national interest." In mid-November, the first big step towards the shift to a digital dollar was taken, though it went surprisingly underreported by mainstream media. Together with the Federal Reserve Bank of New York, global banking giants, including Citigroup, HSBC and Wells Fargo, began a 12-week digital dollar pilot.

Over in Europe, the Bank of England's application submission deadline for partners to help create a digital wallet for its own CBDC ended on December 23 with bids entered by 20 companies. In mid-December, Kitco reported that "European Parliament President Roberta Metsola and Czech Prime Minister Petr Fiala, representing the Council of the European Union, and European Commission President Ursula von der Leyen, collectively signed the Joint Declaration on EU legislative priorities for 2023 and 2024, which included a section on the creation of a CBDC for the EU". The ECB has already selected 5 partners to help develop the CBDC, including Amazon, and the proposal for the digital euro is expected to be released in the second half of 2023.

Developing nations have also made interesting progress. Nigeria is a notable example, as the African nation has taken extremely aggressive steps to ensure that people will embrace the digital "eNaira" and reduce their use of cash. In early December, the Central Bank of Nigeria announced that the daily maximum ATM withdrawal would be capped at 20,000 naira ($45), a drastic change from the previous 150,000 naira ($337) limit. The move has caused incredible disruptions and public uproar in a country where only 45% of adults have accounts with regulated financial institutions, according to World Bank figures. According to official statements, the reason behind the measures is to make it as expensive and as uncomfortable as possible for citizens to use cash and to force those who have reservations about embracing the CBDC to make the switch for practical reasons.

Aggressive moves are also being adopted in China, the global frontrunner in developing and implementing the CBDC shift. The People's Bank of China has already distributed the digital yuan to 15 of the country's 23 provinces and it has been used in more than 360 million transactions totaling over or $13.9 billion, so the nation is certainly out of its "pilot" phase. Privacy concerns have been on the rise for years, especially in conjunction with the government's "social credit system", designed to reward "good" citizens and punish those who behave "anti-socially" or those are deemed to be a threat to the State. At the moment, the system is being used on a local government level, but there are plans for it to be enforced nationwide. This, combined with the full switch to the digital yuan, could have disastrous implications for individual financial sovereignty and could potentially see yet another tool added to the government's arsenal to control the people and suppress dissent. >>

"According to official statements, the reason behind the measures is to make it as expensive and as uncomfortable as possible for citizens to use cash and to force those who have reservations about embracing the CBDC to make the switch for practical reasons."

Bitcoin's ratio to gold reached lows unseen since 2020

Source: Bloomberg

The way forward

Given the fervor with which so many central banks are pursuing the digital shift, we can expect CBDC experiments to proliferate in the coming months and years and the push for a full transition to intensify. The timing of these efforts is rather interesting as well. The public acceptance and adoption of crypto currencies has been on the rise for years, but the events of the past year have dealt a serious blow to public trust and handed a great excuse to regulators to clamp down on the crypto industry, the main source of competition against fiat digital currencies.

The spectacular collapse of FTX and the domino effect it triggered in the entire market highlighted many of the existing problems in the young crypto industry, where transparency and oversight are still, to a large extent, voluntary. Even without the FTX scandal, on a much smaller scale, fraud and hacks have been rampant in many corners of the market. However, this doesn't mean that crypto as whole is "dangerous" or that decentralized private currencies cannot be trusted as a rule.

On the contrary, it is actually the people that can't be trusted, as FTX and every other famous crypto collapse has shown. After all, it was never the underlying technology that failed: the blockchain is incorruptible. Blockchain-based, decentralized money cannot be "printed" at will and the "ledger" cannot be altered or manipulated. Transparency is baked in, providing the main advantage of crypto over fiat.

The future of money hangs in the balance and whether regulatory and political pressure will suffice to tip the scales in favor of CBDCs or whether people will choose private alternatives instead remains to be seen. What we can say with certainty at this point, however, is that investors and savers alike would be well advised to prepare for either scenario.

In our own view, having the freedom to choose the kind of money one wants to save in or transact in is paramount to individual financial sovereignty. But if we are to go down a different road, being prepared for it will be crucial. Whatever shifts we about to experience in the future, having an "insurance" in physical precious metals, stored in a safe jurisdiction and out of one's government's reach, is surely one of the soundest strategies going forward.

Big Picture Sentinel

A look back and a look ahead: Key trends for precious metals investors

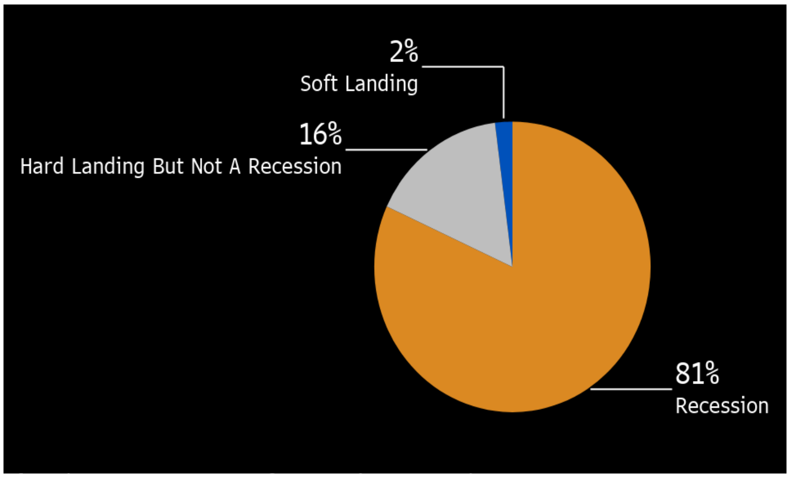
By BFI Bullion

From our vantage point today, it seems almost quaint how optimistic, relieved, and excited the whole world was at the beginning of 2022.

This would be the year that the pandemic ended: a fresh start and a chance to rebuild everything that was destroyed during the two previous years. All the crushed businesses would breathe again, all the lost jobs and incomes would return, and the average household would finally regain some financial security.

To put it mildly, 2022 didn't exactly turn to be as advertised. It did teach us a lot of valuable lessons though and responsible investors will do well to keep them in mind going into 2023.

Over 80% of economists expect a US recession in the next 24 months



Source: Bloomberg News survey

Annus horribilis

The term, brought to prominence in a speech from 1992 by Queen Elizabeth II, who also passed in 2022, seems quite befitting to describe a year which started with so much hope but turned sour so quickly. In February, Russia's invasion of Ukraine took the entire world by surprise. Even the "politicos" that kept track of developments in international affairs and geopolitics and had actually noticed the "rumblings" over Russia's objections to its neighbor joining NATO did not expect that the response would be actual boots on the ground. The eruption of the conflict quickly spread fear and uncertainty throughout Europe, which was only heightened as it became clear there was no swift diplomatic solution in sight. The war has already claimed thousands of lives and uprooted countless more, while it also caused immeasurable damage to property and infrastructure. As for the broader economic impact, it really is hard to overstate it. Unlike any other conflict in recent memory, where the impact was mostly felt by the direct participants, this time around, the ripples were felt across the globe.

Trade disruptions, unprecedented sanctions and embargoes wreaked economic havoc. Uncertainty has reigned supreme in the markets, in businesses small and large, in the average household, and in society as a whole. The supply chain problems and short-lived shortages we witnessed during the covid crisis paled in comparison to the impact of the Ukraine war. While all kinds of sectors were affected, the energy market suffered the most, resulting in extreme fluctuations in oil and gas prices. >>

Especially in Europe, where wages have risen only 4 per cent in the past year, citizens saw their energy bills explode, in many cases doubling or even tripling from the year before. The situation was dire enough throughout the summer, but as autumn set in, it turned into a real, physical threat for the poorest and most vulnerable of Europeans. As the cost of everything else also rose relentlessly, many households found themselves in a dilemma that was, until recently, unimaginable for any citizen of a developed nation: “Eat or heat”.

In England, excess deaths from cold exposure are set to surge, as pensioners and other vulnerable households are heating their homes less, or not at all. Thousands of people suffering from chronic illnesses requiring frequent, life-saving treatments were placed in an impossible position. The cost of filling a tank rose to over $130. Hospital visits and the cost of running at-home medical equipment, such as dialysis machines, became prohibitive for many. On top of this all, government warnings of rolling blackouts soon began to multiply not only here, but across France, Germany, and other EU members, causing a surge in demand for candles.

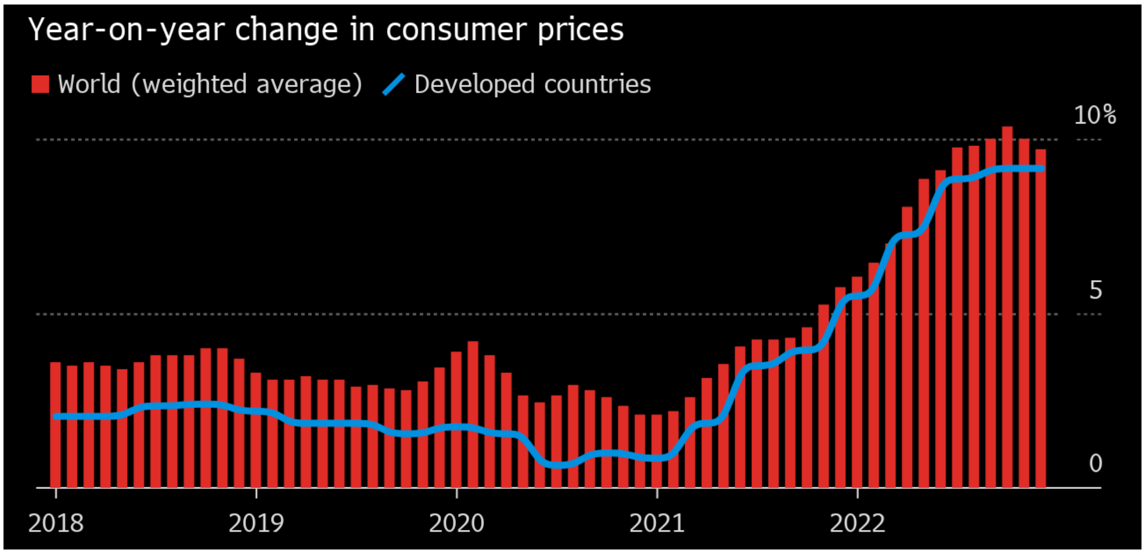
As for the other side of the dilemma, eating also became a major stressor for millions. In England, literal breadlines formed outside food banks. Similarly, charities in Germany have been forced to turn away thousands of new applicants, beyond the 2 million they are already supporting. As the FT reports, “charities from Spain to Latvia report 20 to 30 per cent higher demand than last year and expect a further increase this winter”. Supermarket theft is also on the rise and according to reporting by Euronews, instead of expensive liquor bottles and other high-priced products that used to be the most commonly stolen items, people are now stealing basic food supplies, such as apples and potatoes.

Over in the US, the situation is equally alarming. According to the U.S. Department of Agriculture, more than 34 million people, 9 million of those children, are experiencing food insecurity, meaning they can’t consistently afford three nutritious meals a day.

In an effort to deflect any and all blame for the spiraling prices, Western politicians were quick to try and rebrand the cost-of-living crisis as “Putin’s price hike”, as President Biden put it. ECB President Christine Lagarde concurred in late October, claiming in an interview with RTE that inflation in Europe had "pretty much come about from nowhere” and again blaming Russia for it.

Of course, there’s little doubt that the Ukraine war contributed to the problem. But there’s even less doubt that the policy choices of Western governments and their central banks set the stage for it. >>

Inflation took off globally in 2022



Source: Bloomberg

The reckless print-and-spend approach that has been the norm since the 2008 recession certainly provided fertile ground for inflation to take hold. The unprecedented monetary and fiscal support measures we saw during the lockdowns, such as the “covid relief checks” to literally everyone, even those not living in the US, made it practically inevitable.

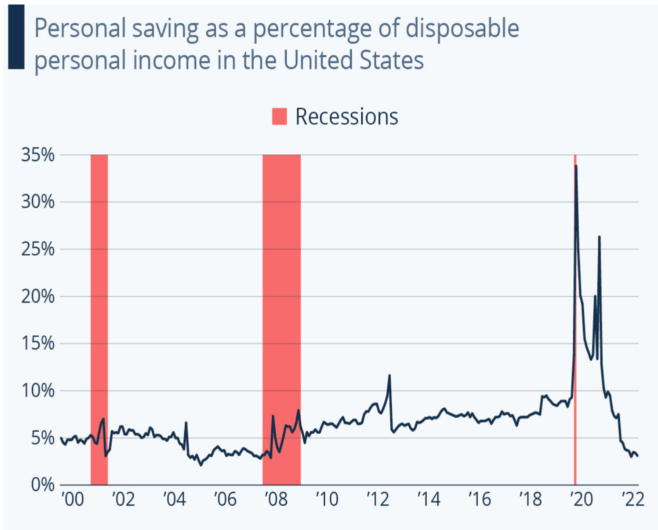
Economic outlook

Important as it may be to recognize the sources and the drivers of the current inflationary pressures, it is more urgent to find solutions. Unfortunately, all we’ve seen so far from political leaders in most advanced economies is either ineffectual or blatantly counterproductive. From the “Inflation Protection Act” in the US, which essentially includes even more spending and protectionist measures, to the “inflation relief checks” that European nations are increasingly embracing as a cure, it is clear that voter-pleasing policies are being used where economic remedies are needed. The only possible effect these can have is deleterious, as the average consumer is only likely to reap a short-term benefit, that he or she will have pay for dearly in the long run.

As for the monetary tightening efforts that the Fed spearheaded, their impact on inflation has been underwhelming to say the least. St. Louis Federal Reserve President James Bullard himself recently admitted that “thus far, the change in the monetary policy stance appears to have had only limited effects on observed inflation” and official CPI data certainly backs him up. The interest rate hikes might not have tamed inflation like the Fed and other central banks hoped, but they did have another effect. Apart from the obvious recession-triggering risk they inherently carry, they also managed to ratchet up the pressure even more on those at the lower end of the income scale.

Already being hit the hardest by the inflation spiral, those with less money saved, less power to command or negotiate higher wages, and those with poorer credit scores are also being disproportionately affected by higher rates when they seek to borrow to put food on the table. Finally, lest we forget, this is precisely the same group of people that had to bear the brunt of all the lockdowns and the forced business closures of the covid crisis: those who didn’t have the luxury of working remotely, those who couldn’t afford childcare when the schools were closed, and those who saw their jobs vanish, along with the businesses that provided them, never to return when the pandemic was over.

Sharp decline in US personal savings



Source: Statista

A growing divide

This rapidly widening gap between the haves and the have nots is one of the most disconcerting trends we see going into the new year. Combined with the widespread and justified recession concerns, the sense of insecurity triggered by the Ukraine war and all the preexisting and festering social and political frictions that only got worse over the last year, adding public anger over inequality creates a particularly dangerous powder keg.

We are already seeing worrying tears in the social fabric both in the US and in Europe. In early December, President Biden, proudly going by the moniker “Union Joe”, signed legislation that made it illegal for US railroad workers to strike, something they’d been threatening to do over a lack of paid sick leave in their next contract. In Europe, many national news outlets have started sharing “strike maps” and “strike calendars” to inform citizens which essential public services will be inaccessible on which day and which parts of their city will be blocked by protests. Clashes with police are also becoming increasingly commonplace. >>

However, the most worrying development is the political rhetoric that is being used in many cases, pitting protesters and their fellow citizens against each other, as well as the growing use of emergency government powers to force workers to return to work.

What precious metals investors can expect

Many gold critics and all those who see the metal as a "barbarous relic" have argued that its lackluster performance over the past months serves as clear evidence that it has no place in a modern portfolio. After all, if it hasn't gone to "the moon" now that the inflation all the gold bugs were warning about for years is finally upon us, what is the point of holding an asset that doesn't even offer yield?

Well, there are a couple of things wrong with this argument. First of all, gold's performance in recent months might indeed seem underwhelming, but that's only true from a very specific point of view: the dollar-centric one. However, most of the world's individual investors, savers, employees, and taxpayers do not share this perspective, not at least in their day-to-day life anyhow. In a distinctively bullish report on gold's outlook for 2023, Bloomberg Intelligence senior macro strategist Mike McGlone highlighted, "The disparity between gold priced in dollars and euros is nearing levels that formed a lasting foundation for the prices in 1999. Down about 5% in 2022 to Nov. 28, dollar gold compares with respective gains of 5% and 15% for the metal priced in euros and yen".

Going forward, we can certainly expect one of the main headwinds, central bank hawkishness, to ease. Despite their paltry gains in their "fight against inflation", the Fed, the ECB and the Bank of England have already slowed down the pace of their rate hikes, a trend that is likely to continue, or even be reversed, as recession fears intensify. But we don't have to rely on "forward guidance" or try to read the central bankers' minds to determine their real outlook on the economy and on gold when we can simply look at their actions. In the third quarter of 2022, central banks purchased a record 399 tons, the most in over a half-century.

The current geopolitical tensions that are likely to continue into 2023, and even beyond, are also a major driver for gold. And while the war in Ukraine is, quite understandably, monopolizing headlines, it would be a mistake to think it is the only threat to the stability of the global economy. China's relationship with the West, and specially with the US, is becoming increasingly fractured and the Asian superpower has been stockpiling gold over the last year at the fastest pace since the 1960s, in an attempt to reduce its reliance on the USD.

All in all, we see 2023 as a potentially great year for precious metals investors. Economically, geopolitically, and socially, there are a lot of shifts underway, many unsettled questions, with quite a bit of room for surprising outcomes. Uncertainty abounds. And this is precisely the kind of environment that physical gold and silver have been known to thrive in.

Golden Nuggets

Just in Time for Christmas: My U.S. Tax Refund Check

By Scott Schamber

As I've documented well during my time with BFI, even though I've held Swiss citizenship for roughly 14 years now, I continue to retain my US citizenship too. I know, many have called me crazy. As I've maintained, as long as my annual tax liability to the US is small (or nothing at all as it has been), it's hard for me to think of giving it up. While I still love the US, it won't stop me from pointing out the illogical and irrational experiences I continue to have as an expat.

I still love the United States. I love visiting as there are so many different things to see: the Grand Canyon and the many National Parks, Disneyland and Disneyworld, New York City, Baseball, Wisconsin (where I was born and raised), etc.

While there is much to love, in the 21 years I've lived in Switzerland now, there have been now way too many forehead-slapping moments. I know I'm in trouble when Swiss friends start with "why do they do 'this' in the United States?", and this actually happens quite often.

These forehead-slapping moments tend to come up the most when either discussing what our government is (or isn't) doing, and our tax system. (As a sidenote, the biggest forehead-slapper I've had is the $6,000 in stimulus checks I received from the US during the covid pandemic. Have a look at a blog post from July, 2020, where I documented the first of 3 checks I received right here.)

On the tax issue, the US is the only developed country where your tax duty is based on citizenship rather than where you live or work. This means that every US citizen, no matter where they are born, reside or work, has to file US taxes annually.

So yes, for 21 years, the IRS (Internal Revenue Service) in the US knows I permanently live in Switzerland, and I file my annual taxes, not to mention my FinCEN 114, 8938's, etc. The good news is that thanks to a Foreign Earned Income Exclusion, I'm allowed to exclude a large chunk of income earned abroad. And thanks to a foreign tax credit, I can claim credit for taxes paid to the Swiss government.

I have run into a particularly interesting "issue" now though. Somehow, in the preparation of my taxes, it was found that I was owed a refund. I know plenty of Americans that look forward to their refunds every year, using them to go on vacations, home repair, etc. However, my refund came in a check, addressed to me in Switzerland, for $2.15. Yes, you read it correctly....two US dollars, and fifteen US cents.

The checks are void after 1 year, so I have 9 months yet to cash it (more on why only 9 months in a second). There were a number of things which set me off about receiving this check:

1. A check for $2.15?

2. The cost that surely went into creating and mailing internationally a check has way surpassed the actual value of the check. >>

3. By not having a US bank account, I can't get it wired (plus they'd probably charge me $5 to wire it anyhow).

4. By not having a tax liability, they can't just credit it to me.

5. The check is dated September 12, 2022, and it was received on December 23, 2022 (just in time for Christmas!!!).

6. It's expensive to cash or deposit checks in Switzerland. In fact, I haven't received or written a check in Switzerland in 21 years!

I know, you are thinking "just cash it next time you go to the US", but it's the entire principle of what is happening here. It just raises so many questions:

- Why do they even bother? They could lie and I would never know the difference.

- Why do they do something that costs more in its preparation than what it pays out?

- Why does it take 3 months to receive a check from the IRS?

- Will they continue to send me a check until I cash/deposit it (or more likely until I have tax liability)?

- Why do we even still use checks in the United States when it seems like everywhere else has moved on?

It's precisely experiences like these that I bring up when I talk to clients about their concerns in the United States about the elimination of cash, or now the central bank digital currencies' (CBDC) potential to accelerate that process. I have a good friend that was so concerned that the CBDC switch would be turned on in the US, and that instantly he wouldn't be able to use US dollars any longer. It also makes me think of the concerns that were raised when we learned the US was going to pump in a lot of money into the IRS to go after more tax evaders.

However, between sending me covid stimulus checks and tax refund checks of $2.15, I'm constantly reminded of how slow our US government moves, how antiquated their systems seem to be, and how wasteful they are (not just the US, but many governments in general).

As I wrap this article up, I guess by the mere fact I'm asking you, the reader, "why do they do this in the United States?" probably means I'm now more Swiss than American.

Golden Nuggets

Tips for Our Annual Storage Invoicing Period

By BFI Bullion

Every year in January, BFI Bullion creates and uploads into the Client Portal the annual storage invoices, our clients' invoices for storage fees due from the previous year of storing metals with us. This year is no different, as the storage invoices for services in 2022 were uploaded the first week of January. We want to share a few tips based upon some things that have changed, or just to help navigate through the process.

There are two ways for clients to pay for the storage fees: credit card payment or bank wire.

Paying via credit card generally is an easy, straightforward process. First, when paying via credit card over the Portal, a client needs to login: they can go to www.bfibullionsecure.ch, and using their email address we have in our system as well as a password and their multi-factor authentication, if they have one set up, they can access their Portal.

Once in their Portal, if there is an open invoice due, a red banner will appear at the top, allowing for a direct click into the payment process. Or, the client can click on "COCKPIT" and "PAYMENTS", and scroll down to "Storage Fees and Other Transactions". Once there, the invoice to be paid is shown with the currency, amount due, and the option to start the credit card payment process; simply click on "pay by credit card".

While paying via credit card has become commonplace, there are still a few tips to keep in mind that can help make the process smoother (many of these can be applied beyond BFI Bullion):

- BFI Bullion accepts MasterCard, Visa, Maestro, Diner's Club and Discover credit cards. For our Swiss clientele, they can also use Twint. We do not take debit cards, although we've had some clients confirm they were able to use them.

- Blocked payments due to security reasons. For our U.S. clients, in particular, we see cases each year where clients' payments are blocked. The reason the payment is blocked is due to security concerns, as a sudden payment to a Swiss entity can set off a false alarm in the card issuer's automated systems. The easiest way to remedy this is to call the issuer ahead of time and tell them to temporarily adjust their security filters so that you can make a payment to Switzerland. Usually they provide a 24-hour window to make payment.

- Pay in the currency of the invoice (if there is a difference between the credit card and invoice currencies). If a client keeps their reference/invoice currency in a different currency than their credit card, when making the payment, the client is offered the option to pay in the invoice currency, or to convert to the currency of the card. Always choose the invoice currency and not the converted amount.

- Be aware of 3-D Secure (like Verified by Visa, or SecureCode for Mastercard). This is an extra security layer on a credit card that may require you to complete an >>

additional authentication step for the payment to go through, and that may come in the form of an email, an SMS, or even receiving a call from your credit card issuer.

- Make sure the payment doesn't exceed the limit on the card.

Our clients can also make a payment via bank wire to cover their invoice. The bank wire details for the currency their invoice is in can also be found on the Portal. Wire transfers tend to take 24-48 hours.
A few tips for paying via bank wire transfer:

- Please be sure BFI Bullion's current bank wire instructions are used. We changed our bank and our head office location during the year. Our current instructions can be found on the Portal at the bottom of the "PAYMENTS" page or can be received directly from us.

- Check what information the sending bank needs. Generally, they require our bank's name and address, BFI Bullion's name and address (as the accountholder), the account number, and SWIFT number/BIC. For European or international banks, the IBAN number can be used. And it's important to "reference" the name and client number of the sender.

- If the invoice is in another currency than what is being wired, generally it will be converted on our side when received. If conversion is necessary, and the sending bank is able to convert to that currency, then it is best to have the sending bank convert and wire to BFI Bullion's respective currency account.

- When wiring funds, be sure to accept all charges for the wire so that the exact amount is sent.

Of the few issues we see each year, these tips cover the vast majority of how, with proper preparation, a client can make payment. Of course, if there are ever any questions or you need any guidance at any point, feel free to reach out to us directly for assistance.

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