

A silver man in a metallic suit is surfing on a surfboard in space. The background is a starry galaxy. A glowing white line graph is overlaid on the scene, starting from the left and moving towards the right, with a sharp peak and a subsequent decline. The man is positioned on the downward slope of the graph, appearing to be riding a wave of light. The overall theme is financial markets and investment.

IS THERE ANOTHER WAVE FOR SILVER TO SURF?

EPISODE
404



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Silver Price:

All Data Silver Price in USD/oz

Last Close: 83.19

High: 115.50 Low: 3.55 ▲ 78.97 1869.55%



Wednesday, February 4, 2026

Gold - what do you get:

- Anti-US dollar
- Inflationary hedge (maybe!)
- Safety trade / Geopolitics
- Insurance hedge on societal breakdown
- Greater fool: Investors
- Greater fool: Central Banks
- Untethered to anything...
- Gold nutters on the Fed?

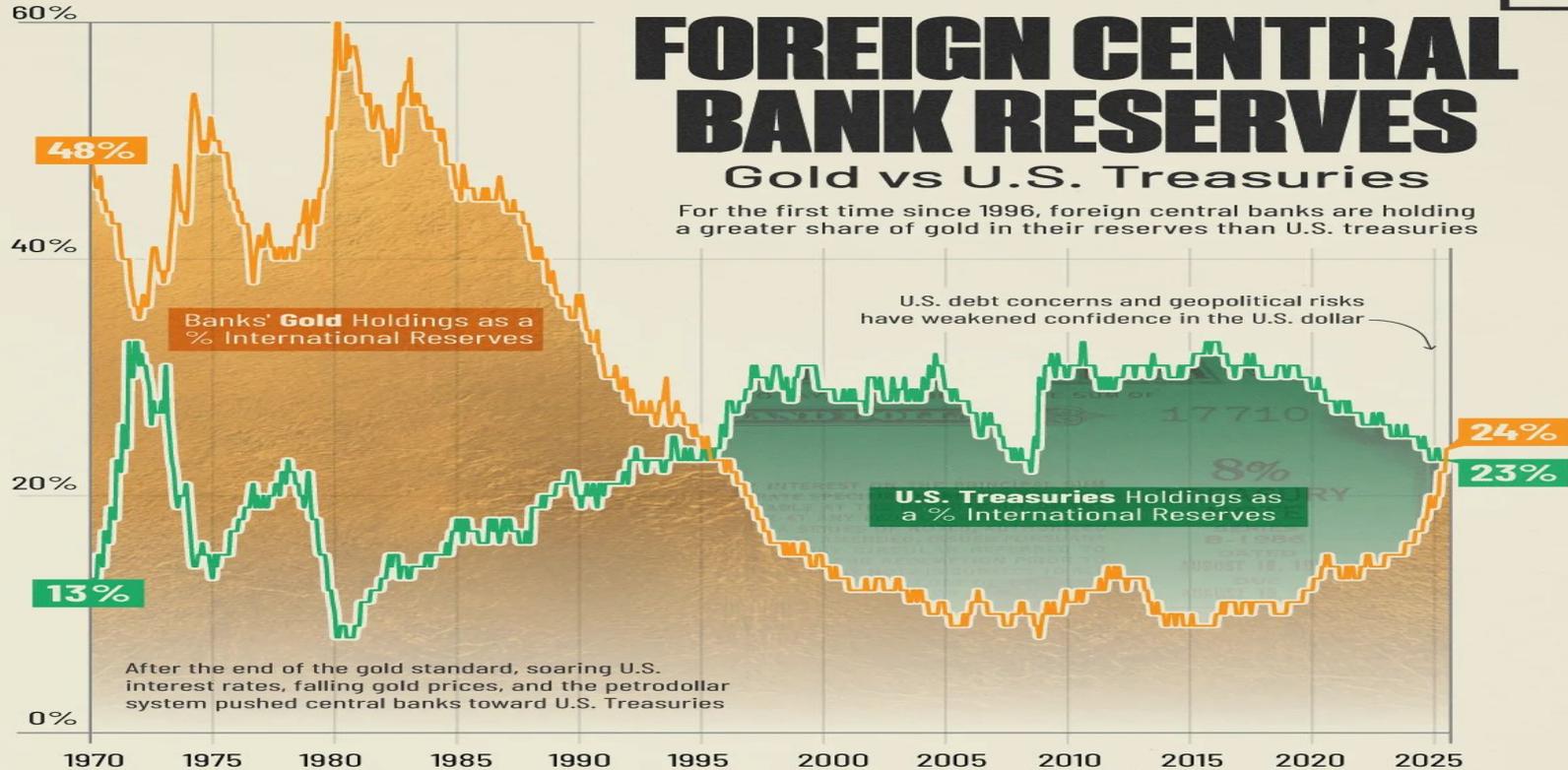
Gold - what do you get:

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FOREIGN CENTRAL BANK RESERVES

Gold vs U.S. Treasuries

For the first time since 1996, foreign central banks are holding a greater share of gold in their reserves than U.S. treasuries

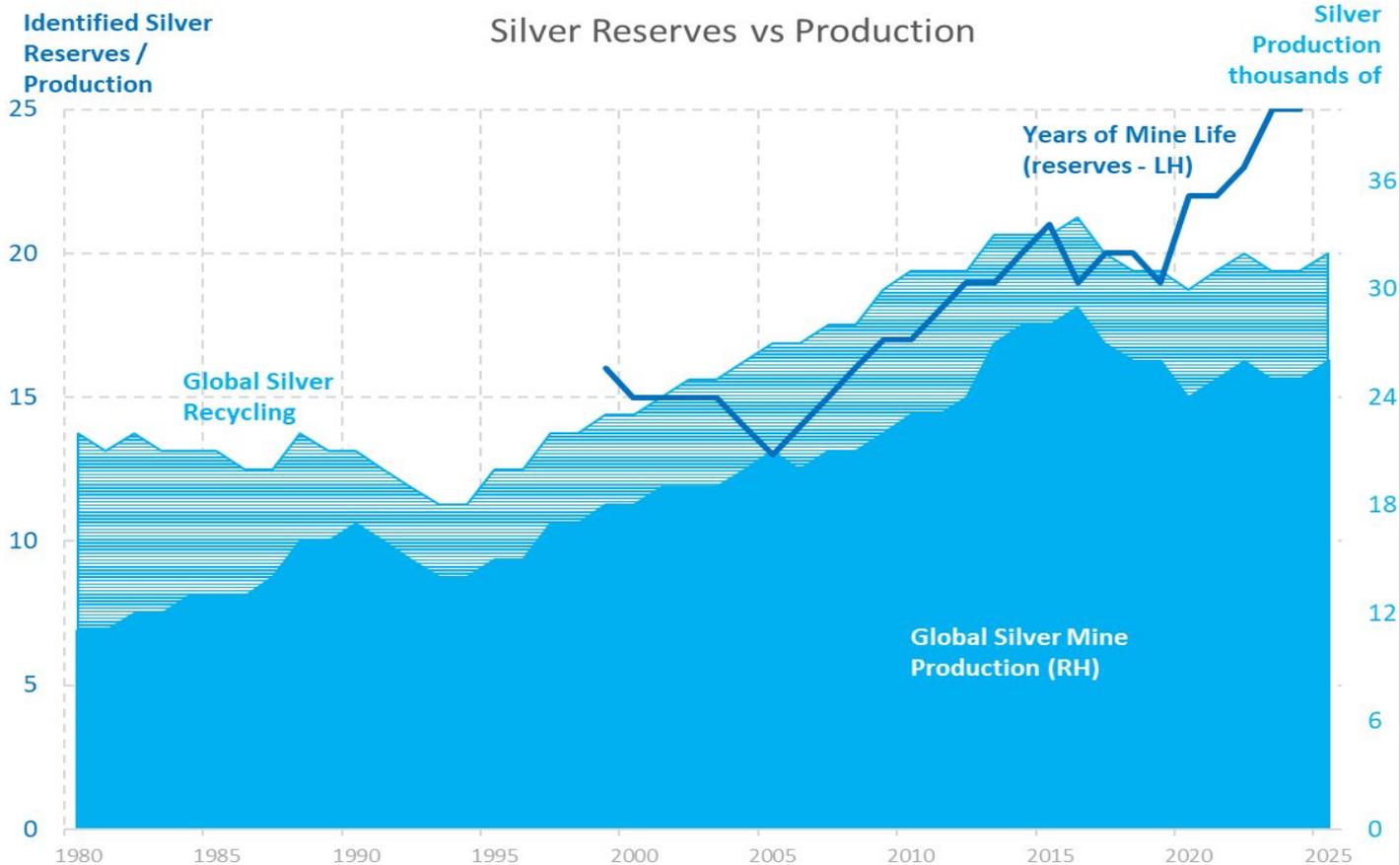


After the end of the gold standard, soaring U.S. interest rates, falling gold prices, and the petrodollar system pushed central banks toward U.S. Treasuries

U.S. debt concerns and geopolitical risks have weakened confidence in the U.S. dollar

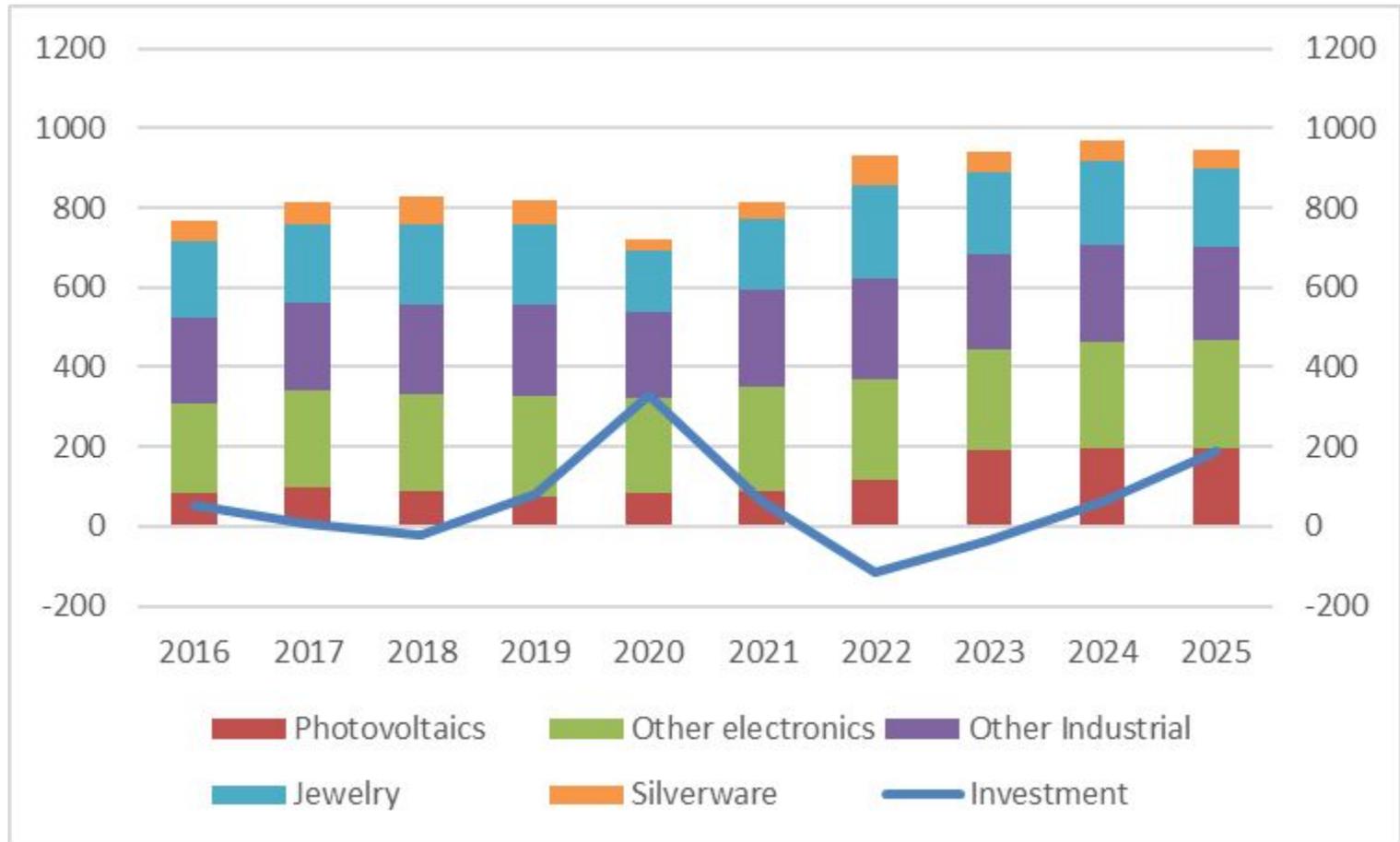
U.S. Treasuries Holdings as a % of International Reserves

Silver Supply:



Source: USGS, IMF, Comex, Nucleus Wealth

Silver Demand:



Gold / Silver

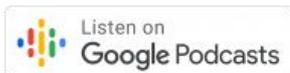
- Production: Gold = 70% raw, 30% recycled. Silver 80/20
- Gold = 40% jewellery, 5% industrial. Rest investing
- Silver = 2/3rds industrial, <20% investment, jewellery, photos, spoons
- Investors vs users
- Grandmas bottom drawer
- Silver rarely main mineral
- \$30 as much as you want
- Often with copper, gold - different incentives
- Short term vs medium term vs long term

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