

45 minut o zlatě a trzích

Petr Kohoutek, 18.04.2024

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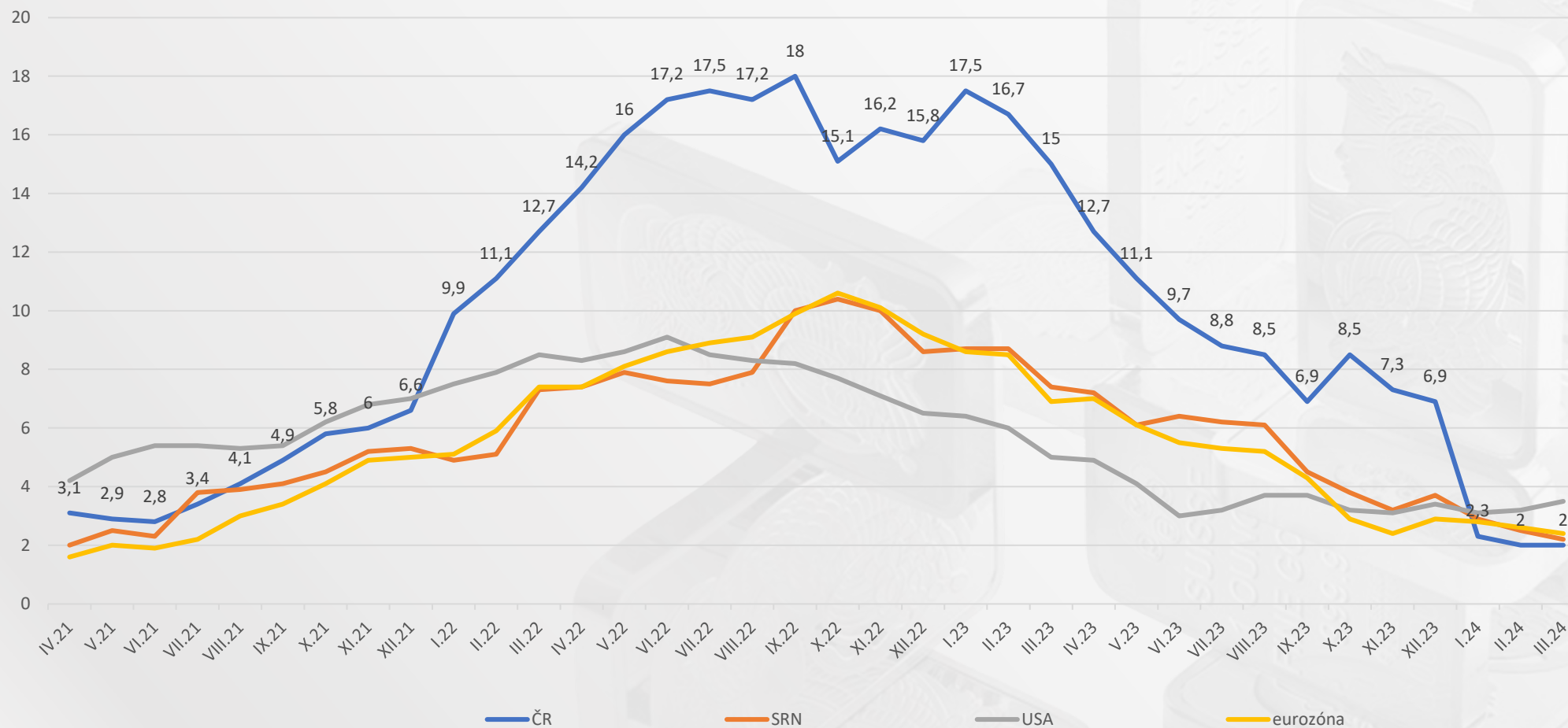


Informace na začátek

- **Předpokládaná délka 45 minut**
(vč. dotazů)
- **Otázky prosím přes chat**
(Budeme se jim věnovat nejpozději v závěru webináře)
- **Vypněte si prosím mikrofon i kameru**
- **Celý webinář je nahráván, bude Vám k dispozici**



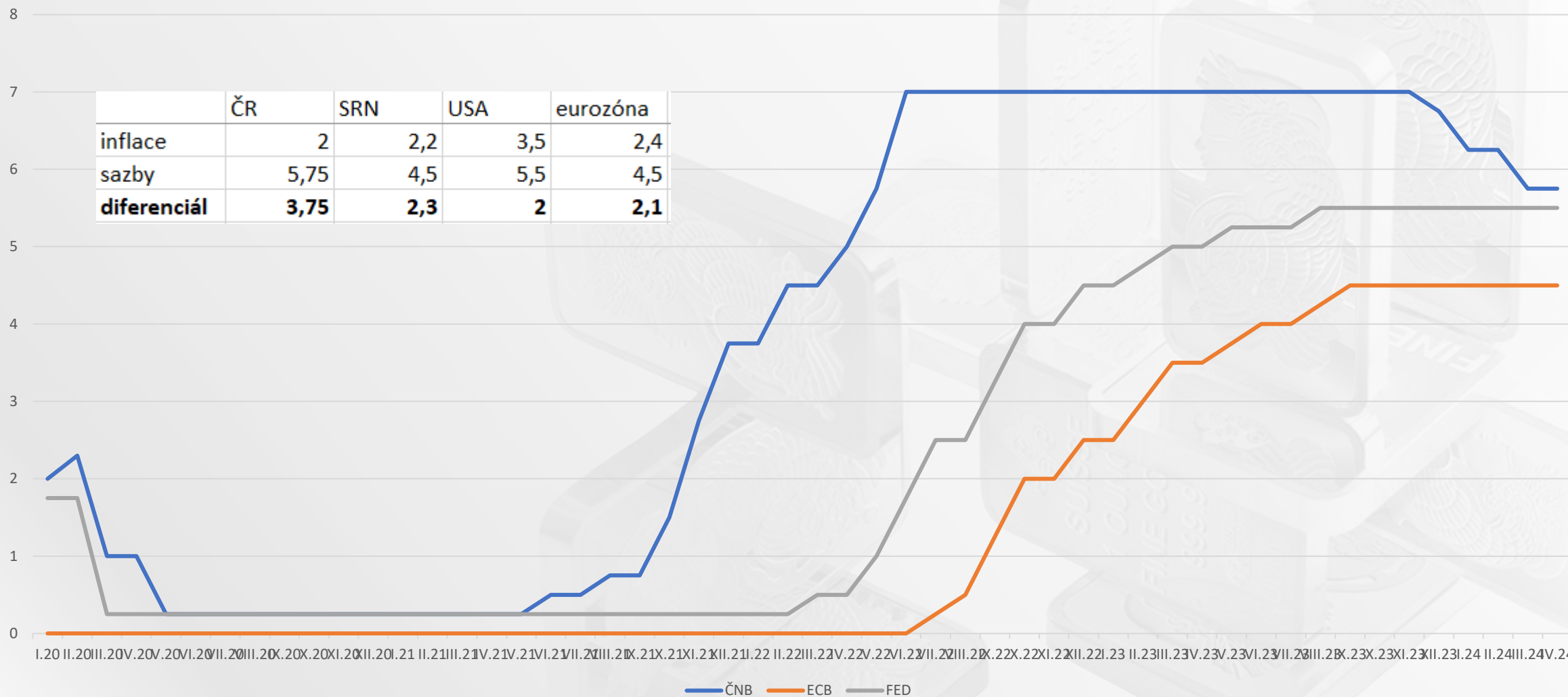
INFLACE V ČR, SRN, USA a Eurozóně



měsíc	ČR	SRN	USA	eurozóna
III.24	2	2,2	3,5	2,4

	2023												2024
	leden	únor	březen	duben	květen	červen	červenec	srpen	září	říjen	listopad	prosinec	leden
USA	0,5	0,4	0,1	0,4	0,1	0,2	0,2	0,6	0,4	0	0,1	0,3	
ČR	6	0,6	0,1	-0,2	0,3	0,3	0,5	0,2	-0,7	0,1	0,1	-0,4	
Eurozóna		0,8	0,9	0,6	0	0,3	-0,1	0,5	0,3	0,1	-0,6	0,2	-0,4
Německo		0,8	0,8	0,4	-0,1	0,3	0,3	0,3	0,3	0	-0,4	0,1	0,2

CENTRÁLNÍ BANKY - ZÁKLADNÍ ÚROKOVÉ SAZBY

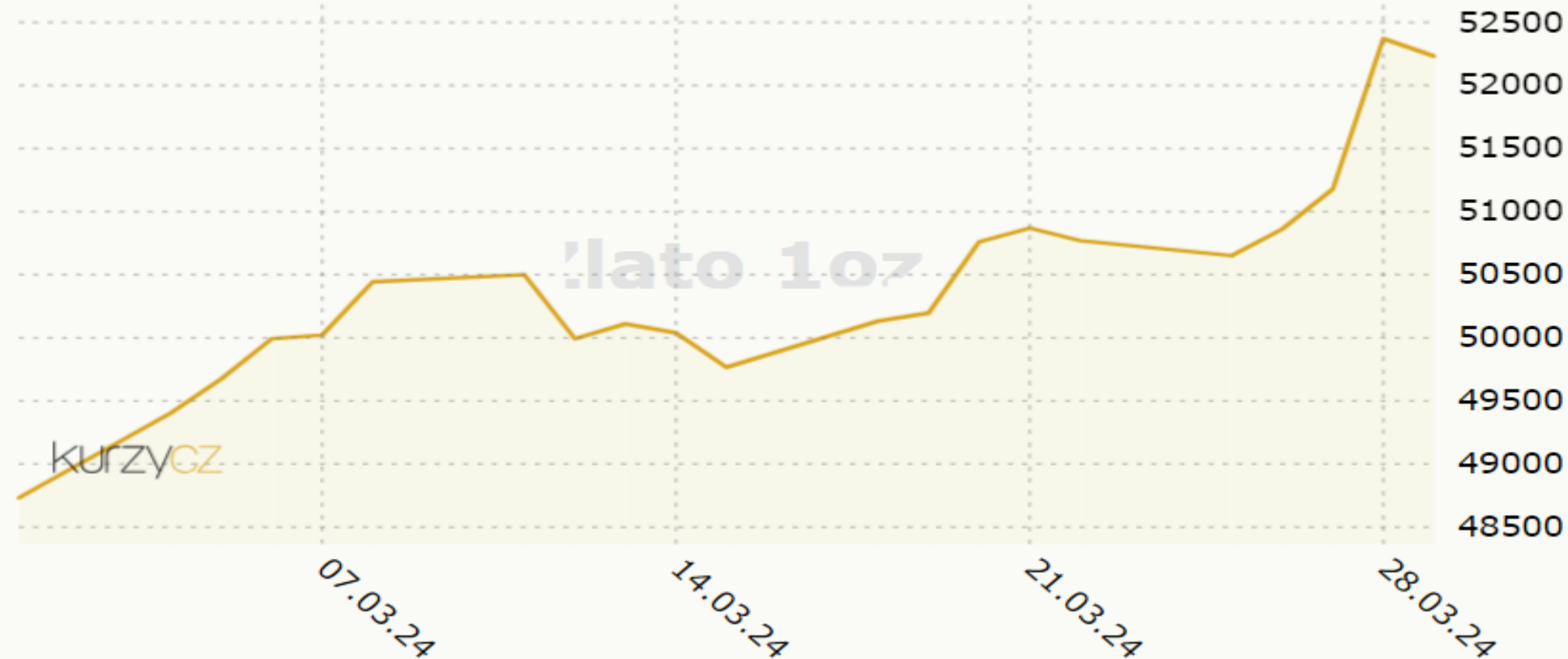


Zlato má na kontě jeden z nejúspěšnějších měsíců v historii – březen 2024

Zlato 1oz
52 233 CZK

3500.33
7.18%

29.03.2024
01.03.2024

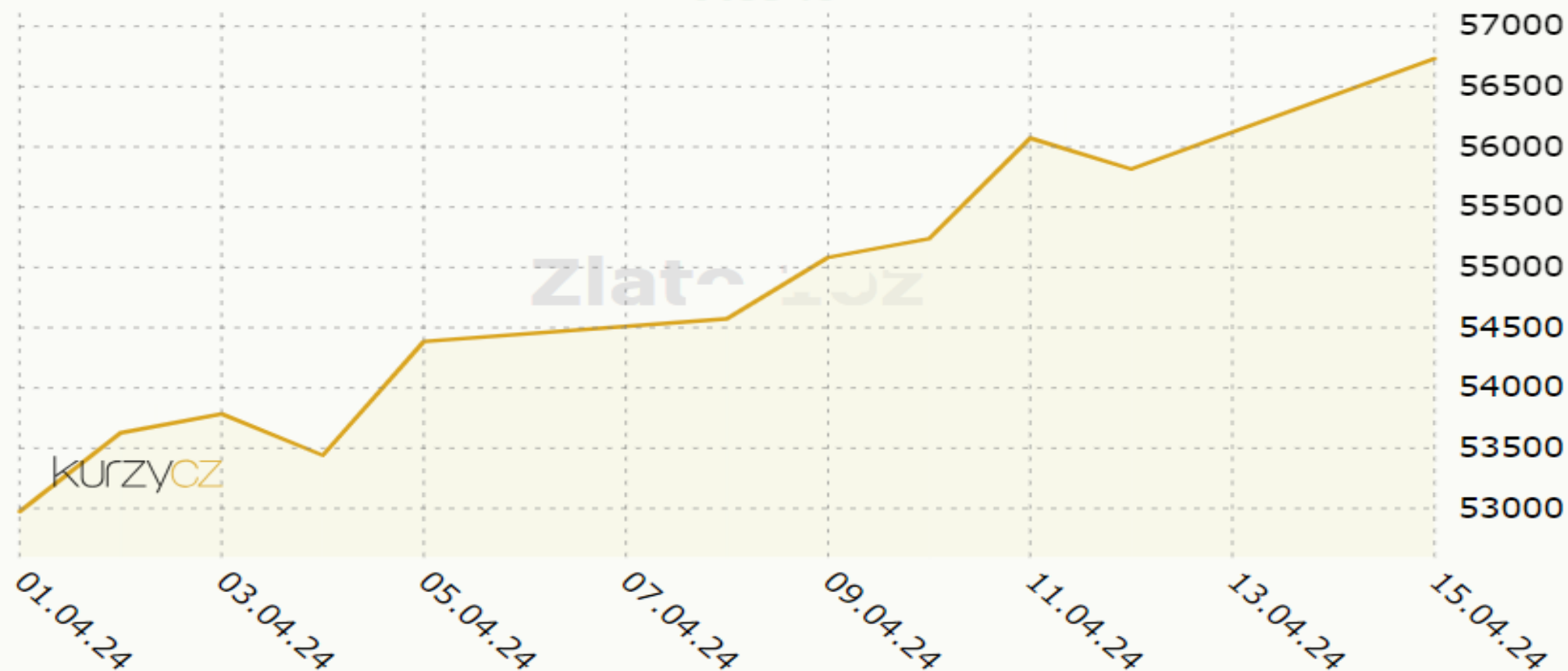


... a v dubnu růst pokračuje

Zlato 1oz
56 732 CZK

3758.52
7.09%

15.04.2024
01.04.2024



Obavy a nestabilita v mnoha oblastech

- Geopolitice/deglobalizace
- Demografii
- Energetice
- Podnikatelském prostředí/právo/regulace
- Dodavatelských řetězcích
- Realitním sektoru
- Bankovním sektoru a FIAT měnách obecně
- Státních rozpočtech - zadlužování

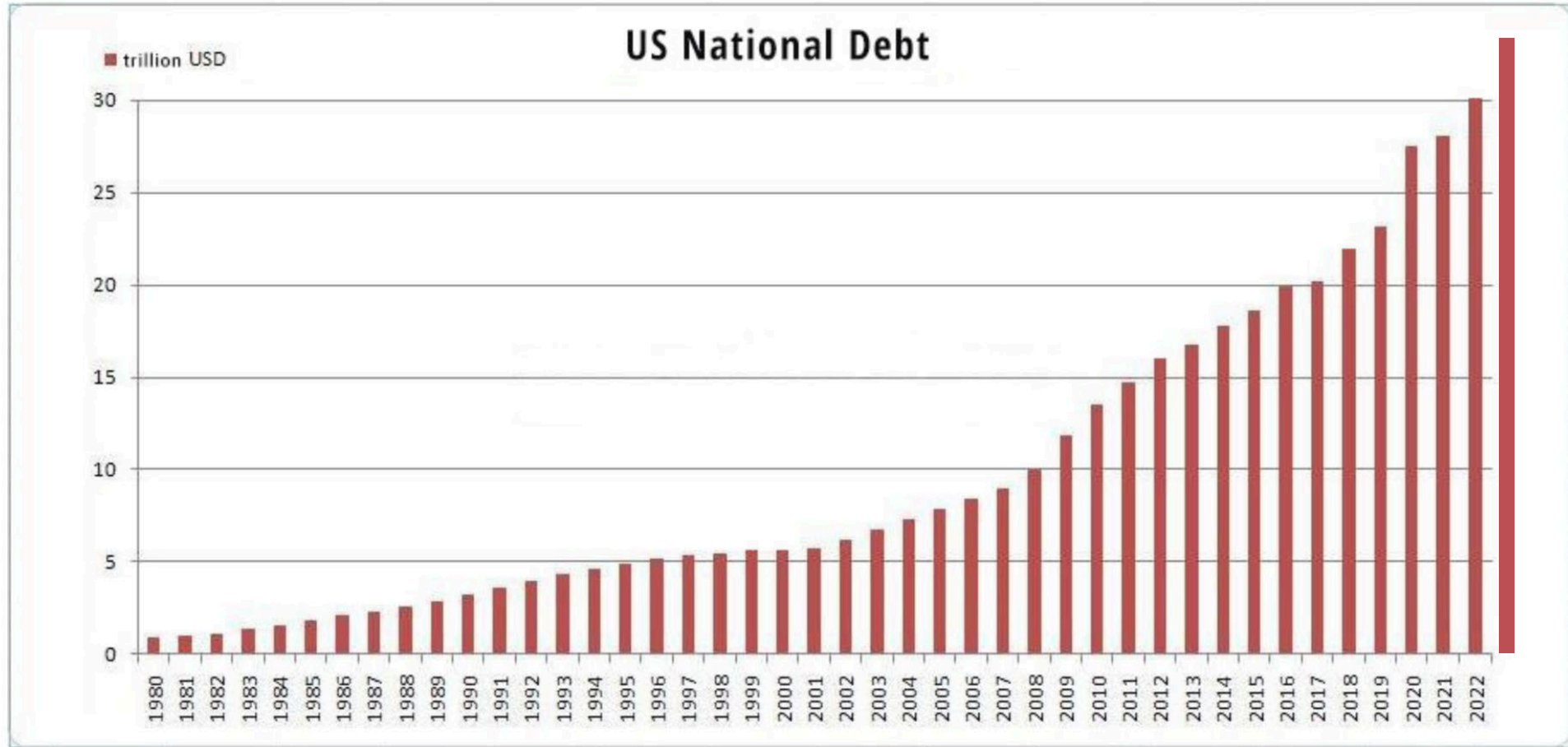


United States National Debt

\$33,057,298,157,166.52

po 8.4., 14:43

↙ miliardy USD



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TRADING
ECONOMICS

Czech Republic Money Supply M3

Summary Calendar Alerts Download ▾



1Y

5Y

10Y

MAX



Compare +



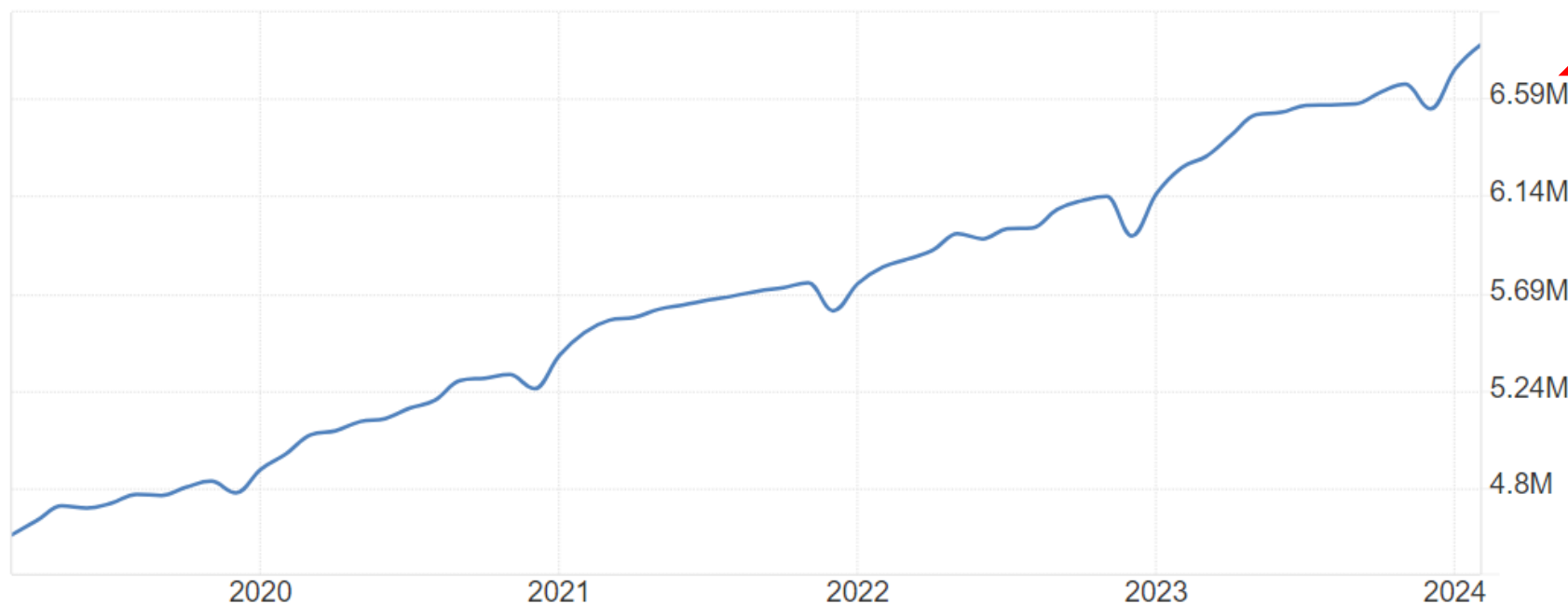
Export



API



CZK Million



+47 % za 5 let

Czech National Bank

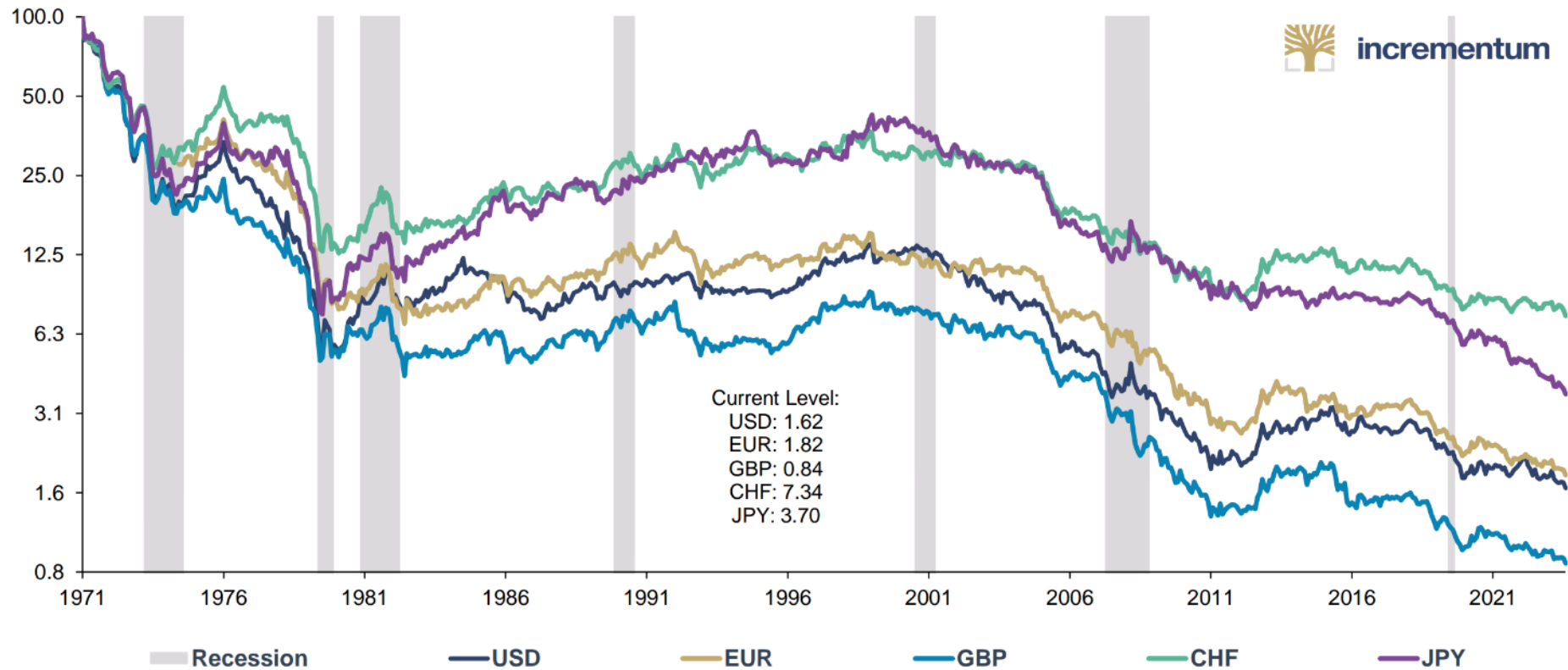
Value

Chg

Chg%

Gold vs. FIAT: The Long March to Zero Continues

Various Currencies (log), in Gold, 100 = 08/1971, 08/1971-03/2024



Source: Reuters Eikon, Incrementum AG

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Gold Supply vs. Money Supply = Relative Scarcity

Gold Stock (Above Ground Gold), in Tonnes, Money Supply (US M2), in USD bn, 1910-2023

Date	Gold Stock	yoy	Money Supply	yoy	Date	Gold Stock	yoy	Money Supply	yoy	Date	Gold Stock	yoy	Money Supply	yoy	Date	Gold Stock	yoy	Money Supply	yoy	
1910	35,626	2.0%			1940	57,664	2.3%	90	16.3%	1970	90,695	1.7%	627	6.6%	2000	143,325	1.8%	4,925	6.2%	
1911	36,325	2.0%			1941	58,744	1.9%	103	14.7%	1971	92,145	1.6%	710	13.4%	2001	145,925	1.8%	5,434	10.3%	
1912	37,030	1.9%			1942	59,864	1.9%	134	29.6%	1972	93,535	1.5%	802	13.0%	2002	148,475	1.7%	5,772	6.2%	
1913	37,724	1.9%			1943	60,760	1.5%	169	26.0%	1973	94,885	1.4%	856	6.6%	2003	151,015	1.7%	6,067	5.1%	
1914	38,387	1.8%	26		1944	61,573	1.3%	191	13.3%	1974	96,135	1.3%	902	5.4%	2004	153,435	1.6%	6,418	5.8%	
1915	39,091	1.8%	30	15.4%	1945	62,335	1.2%	216	12.7%	1975	97,335	1.2%	1,016	12.6%	2005	155,905	1.6%	6,682	4.1%	
1916	39,776	1.8%	35	16.3%	1946	63,195	1.4%	226	5.0%	1976	98,545	1.2%	1,152	13.4%	2006	158,275	1.5%	7,072	5.8%	
1917	40,407	1.6%	41	17.1%	1947	64,095	1.4%	238	5.1%	1977	99,755	1.2%	1,270	10.3%	2007	160,625	1.5%	7,472	5.7%	
1918	40,985	1.4%	46	12.9%	1948	65,027	1.5%	235	-1.4%	1978	100,965	1.2%	1,366	7.5%	2008	162,925	1.4%	8,192	9.6%	
1919	41,535	1.3%	52	12.7%	1949	65,991	1.5%	234	-0.3%	1979	102,175	1.2%	1,474	7.9%	2009	165,415	1.5%	8,496	3.7%	
1920	42,042	1.2%	51	-1.4%	1950	66,870	1.3%	244	4.5%	1980	103,395	1.2%	1,600	8.6%	2010	168,246	1.7%	8,802	3.6%	
1921	42,540	1.2%	46	-10.9%	1951	67,753	1.3%	258	5.6%	1981	104,675	1.2%	1,756	9.7%	2011	171,145	1.7%	9,660	9.8%	
1922	43,021	1.1%	50	10.5%	1952	68,621	1.3%	268	3.8%	1982	106,015	1.3%	1,906	8.6%	2012	174,057	1.7%	10,460	8.3%	
1923	43,575	1.3%	51	0.4%	1953	69,485	1.3%	271	1.1%	1983	107,415	1.3%	2,124	11.4%	2013	177,196	1.8%	11,035	5.5%	
1924	44,167	1.4%	54	6.3%	1954	70,450	1.4%	278	2.7%	1984	108,875	1.4%	2,306	8.6%	2014	180,571	1.9%	11,685	5.9%	
1925	44,758	1.3%	58	6.9%	1955	71,397	1.3%	285	2.2%	1985	110,405	1.4%	2,492	8.1%	2015	183,945	1.9%	12,347	5.7%	
1926	45,360	1.3%	56	-2.5%	1956	72,375	1.4%	288	1.3%	1986	112,015	1.5%	2,728	9.5%	2016	187,498	1.9%	13,213	7.0%	
1927	45,957	1.3%	57	1.1%	1957	73,395	1.4%	286	-0.7%	1987	113,675	1.5%	2,826	3.6%	2017	191,048	1.9%	13,858	4.9%	
1928	46,560	1.3%	58	2.6%	1958	74,445	1.4%	297	3.8%	1988	115,545	1.6%	2,988	5.7%	2018	194,693	1.9%	14,363	3.6%	
1929	47,169	1.3%	58	-0.9%	1959	75,575	1.5%	299	0.6%	1989	117,555	1.7%	3,153	5.5%	2019	198,295	1.9%	15,321	6.7%	
1930	47,817	1.4%	54	-5.8%	1960	76,765	1.6%	312	4.6%	1990	119,735	1.9%	3,272	3.8%	2020	201,738	1.7%	19,115	24.8%	
1931	48,512	1.5%	48	-12.3%	1961	77,995	1.6%	336	7.4%	1991	121,895	1.8%	3,372	3.1%	2021	205,309	1.8%	21,547	12.7%	
1932	49,266	1.6%	44	-7.1%	1962	79,285	1.7%	363	8.1%	1992	124,155	1.9%	3,425	1.6%	2022	208,921	1.8%	21,346	-0.9%	
1933	50,059	1.6%	43	-3.1%	1963	80,625	1.7%	393	8.4%	1993	126,435	1.8%	3,475	1.5%	2023	212,582	1.8%	20,827	-2.4%	
1934	50,900	1.7%	49	15.0%	1964	82,015	1.7%	425	8.0%	1994	128,695	1.8%	3,486	0.3%						
1935	51,824	1.8%	58	18.3%	1965	83,455	1.8%	459	8.1%	1995	130,925	1.7%	3,630	4.1%						
1936	52,854	2.0%	67	14.0%	1966	84,905	1.7%	480	4.6%	1996	133,215	1.7%	3,819	5.2%						
1937	53,954	2.1%	63	-5.8%	1967	86,325	1.7%	525	9.3%	1997	135,665	1.8%	4,033	5.6%						
1938	55,124	2.2%	68	9.0%	1968	87,765	1.7%	567	8.0%	1998	138,165	1.8%	4,375	8.5%						
1939	56,354	2.2%	77	13.3%	1969	89,215	1.7%	588	3.7%	1999	140,735	1.9%	4,638	6.0%						

Source: USGS, World Gold, Council, Federal Reserve St. Louis, Reuters Eikon, Incrementum AG

Date	Gold Stock	yoy	Money Supply	yoy
2000	143,325	1.8%	4,925	6.2%
2001	145,925	1.8%	5,434	10.3%
2002	148,475	1.7%	5,772	6.2%
2003	151,015	1.7%	6,067	5.1%
2004	153,435	1.6%	6,418	5.8%
2005	155,905	1.6%	6,682	4.1%
2006	158,275	1.5%	7,072	5.8%
2007	160,625	1.5%	7,472	5.7%
2008	162,925	1.4%	8,192	9.6%
2009	165,415	1.5%	8,496	3.7%
2010	168,246	1.7%	8,802	3.6%
2011	171,145	1.7%	9,660	9.8%
2012	174,057	1.7%	10,460	8.3%
2013	177,196	1.8%	11,035	5.5%
2014	180,571	1.9%	11,685	5.9%
2015	183,945	1.9%	12,347	5.7%
2016	187,498	1.9%	13,213	7.0%
2017	191,048	1.9%	13,858	4.9%
2018	194,693	1.9%	14,363	3.6%
2019	198,295	1.9%	15,321	6.7%
2020	201,738	1.7%	19,115	24.8%
2021	205,309	1.8%	21,547	12.7%
2022	208,921	1.8%	21,346	-0.9%
2023	212,582	1.8%	20,827	-2.4%

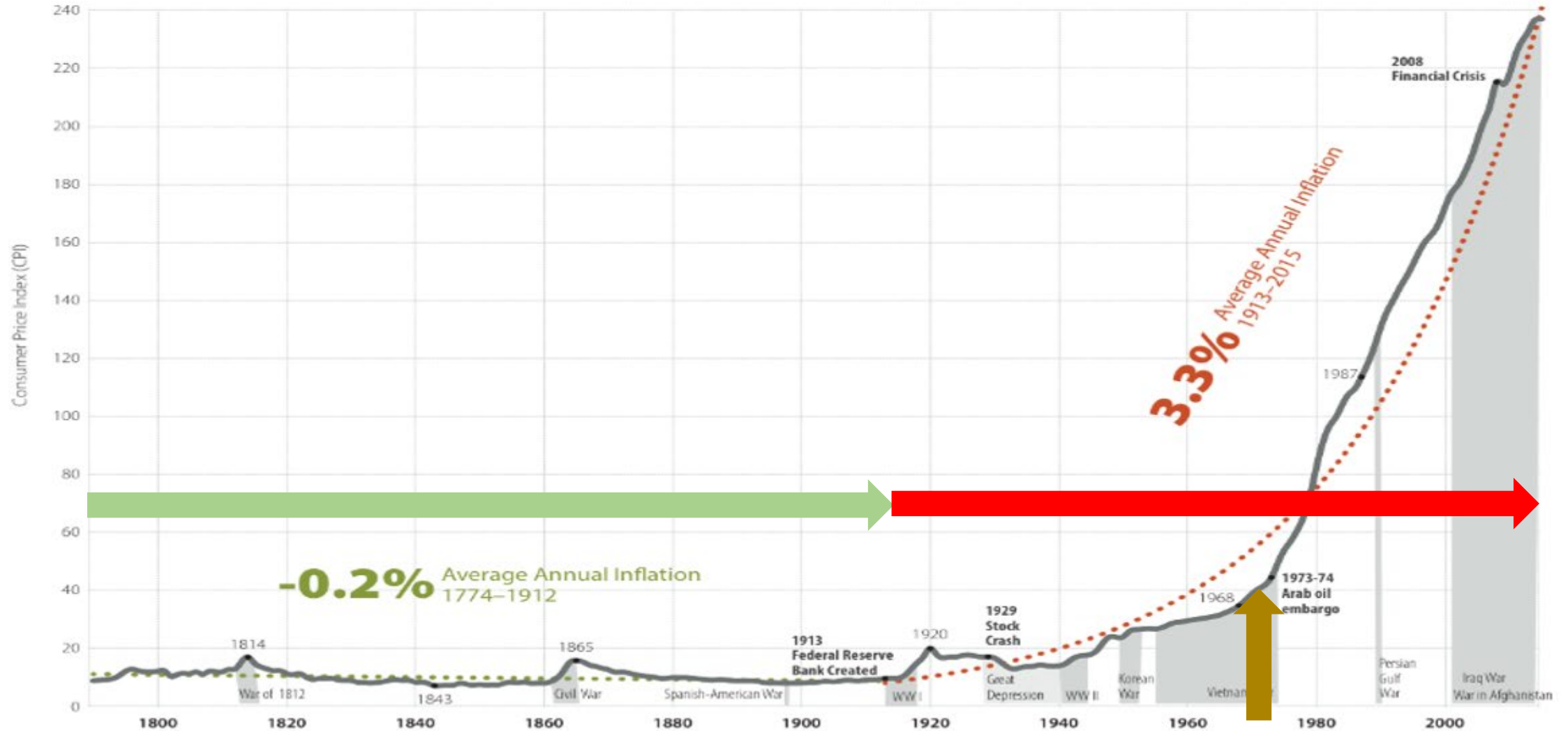
1999	zlato 100 %	USD 100 %
2023	150 % (1,5x)	450 % (4,5x)

1790-2015

US Inflation



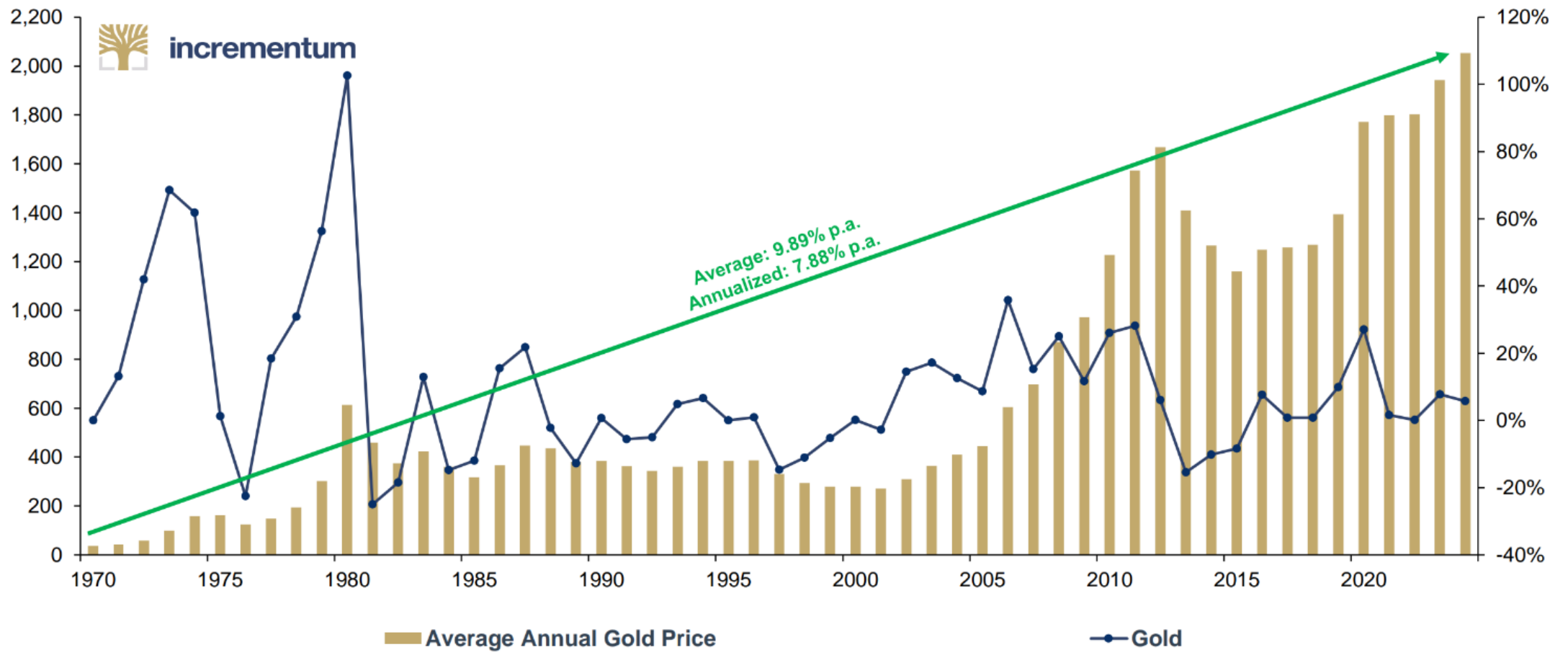
For 138 years, consumer prices on average slightly declined.
After the Federal Reserve Bank is created, prices increase
(except after WWI and during the Great Depression).



Source: Measuring Worth, <https://www.measuringworth.com/>
Data: The Annual Consumer Price Index for the United States (Average 1982-84=100)

Gold has Returned 9.9% on Average and 7.9% Annualized Since 1970

Annual Average Gold Price, in USD (lhs), and yoy (rhs), 1970-03/2024



Source: Reuters Eikon, Incrementum AG

ZLATO VERSUS DOLAR

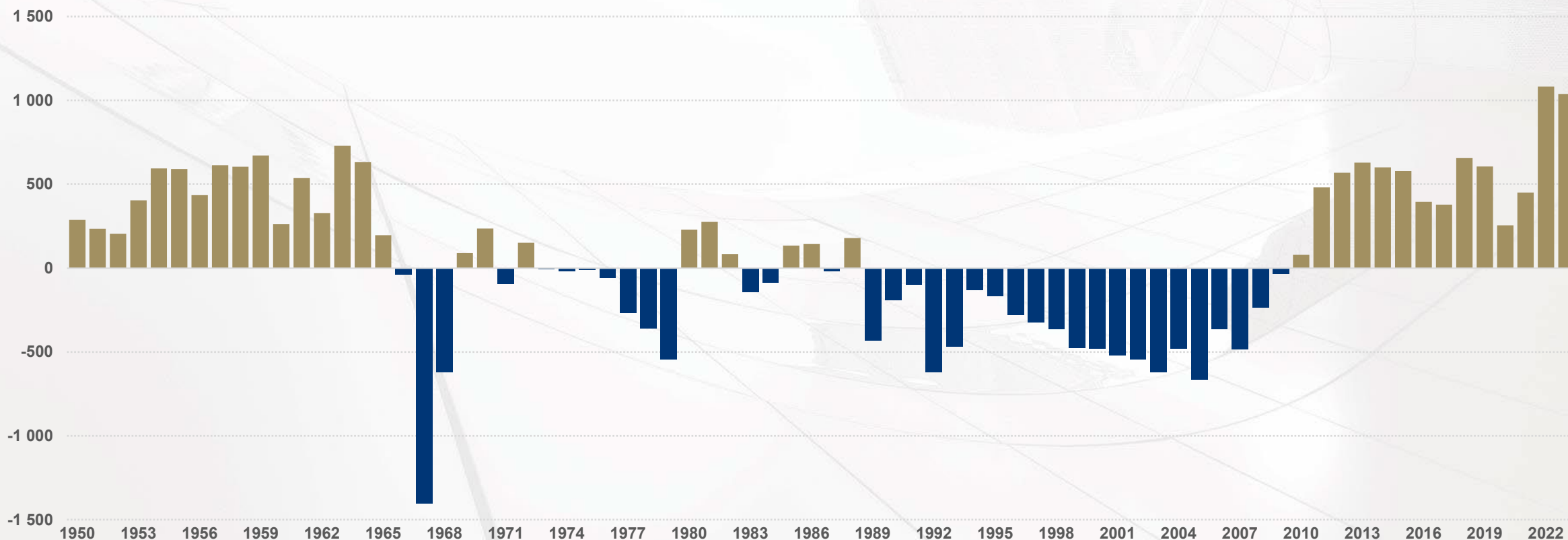
US - Dollar Index vs. Gold Price

MacroMicro.me



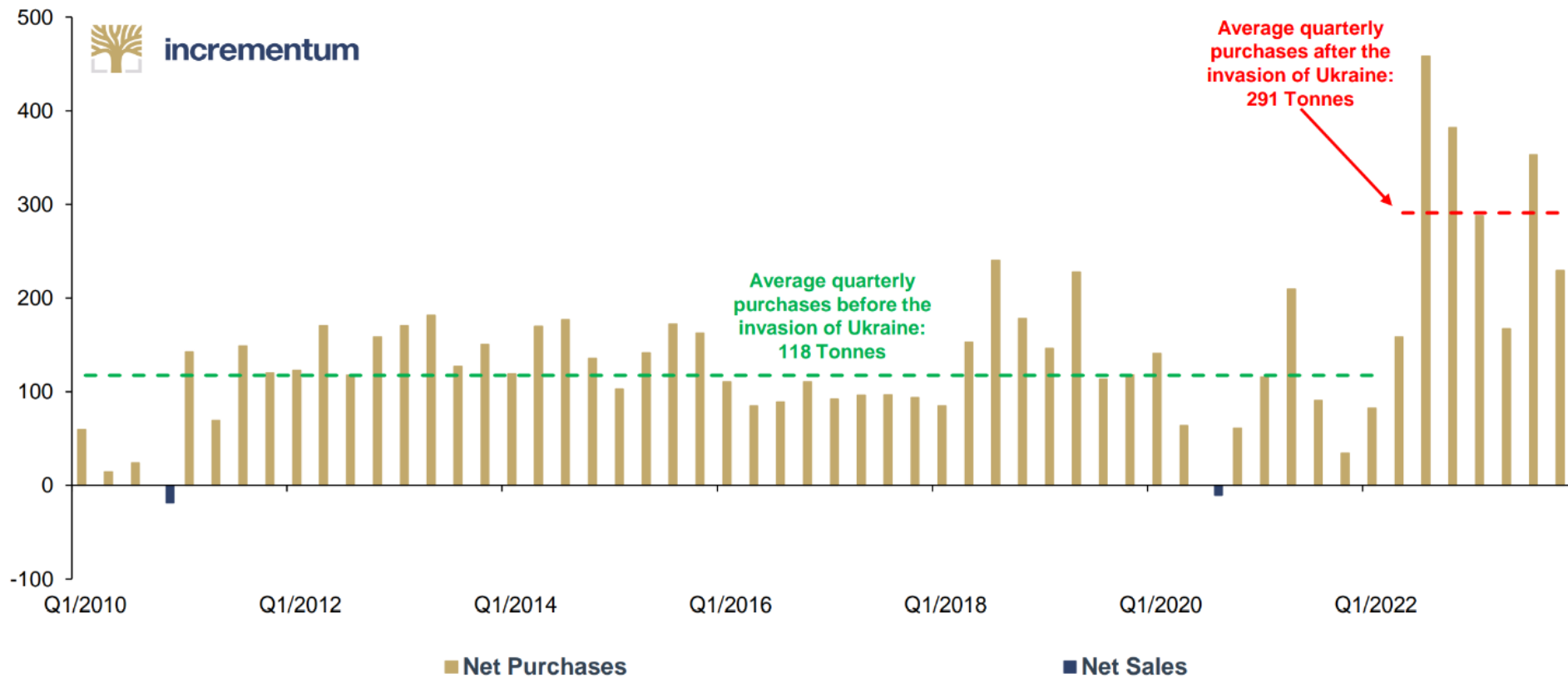
Zdroj: [US - Dollar Index vs. Gold Price | Gold | Collection | MacroMicro](#)

Nákupy centrálních bank (1950 - 2023) – roky 2022 a 2023 znamenají historický rekord



...As The Geopolitical Showdown is Changing the Rules of the Game

Global Central Bank Gold Purchases, in Tonnes, Q1/2010-Q4/2023



Source: World Gold Council, Incrementum AG

Podíl zlata v rezervách centrálních bank

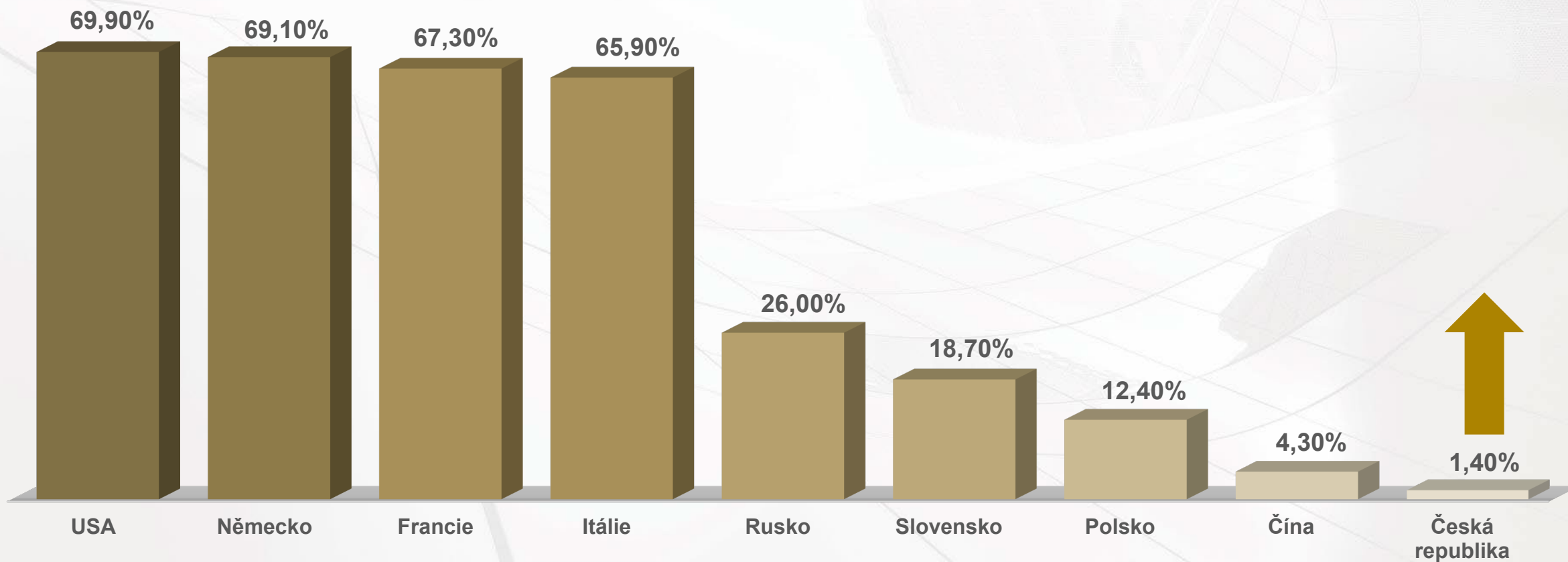
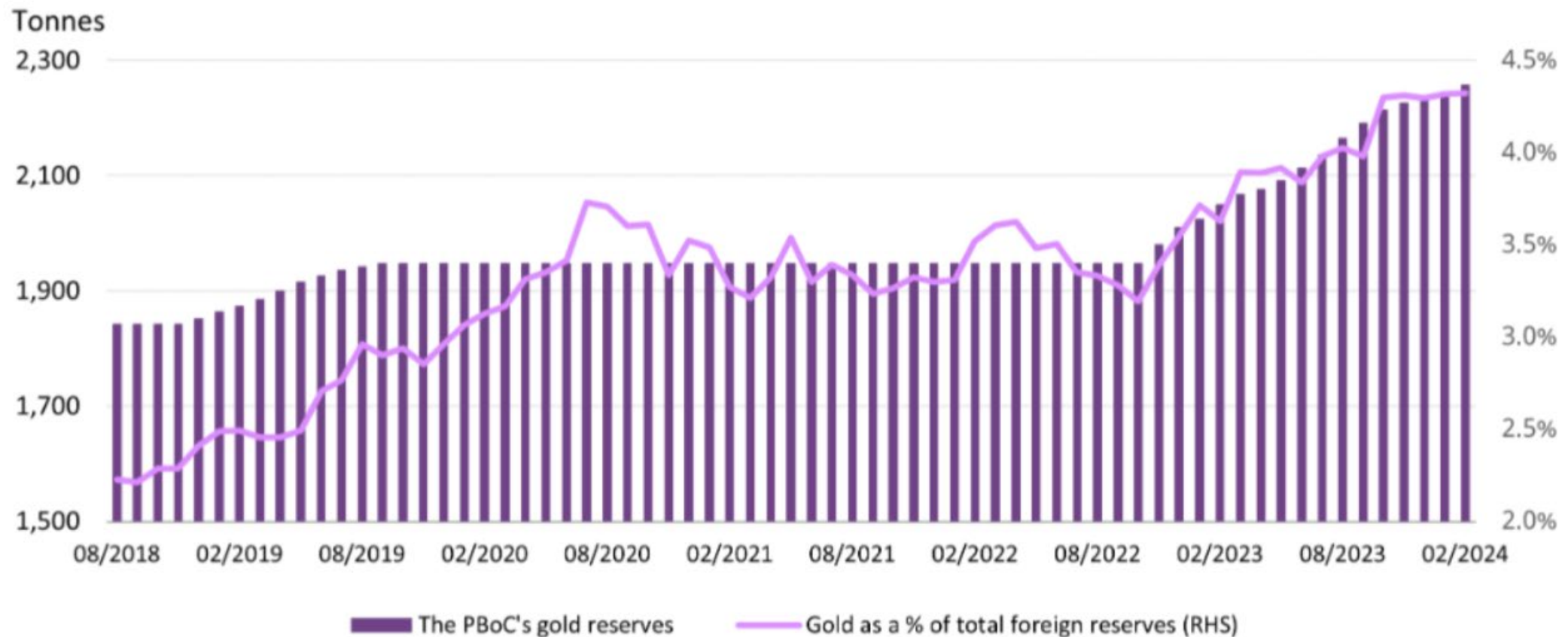


Chart 6: China's gold reserves rose further

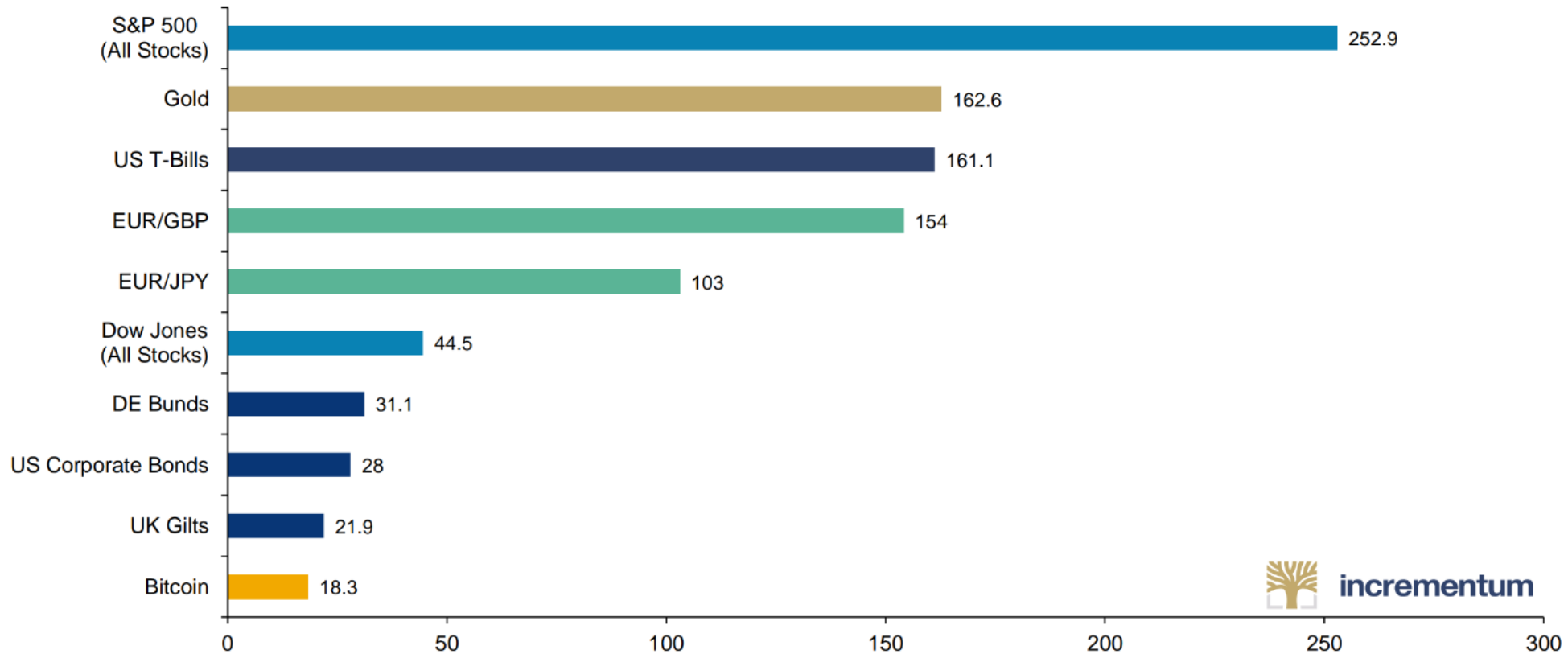


Source: PBoC, World Gold Council

Liquidity is Still Key: Gold is One of The Most Saleable Assets

Average Daily Trading Volumes, in USD bn, 2023

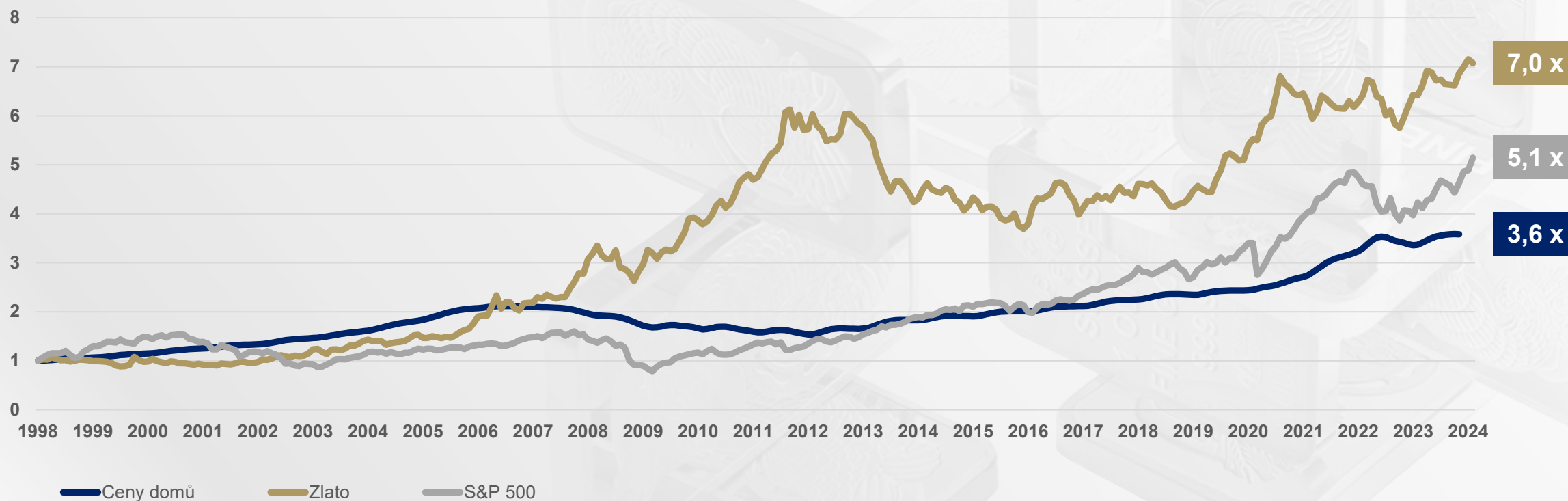
IGWT
Report



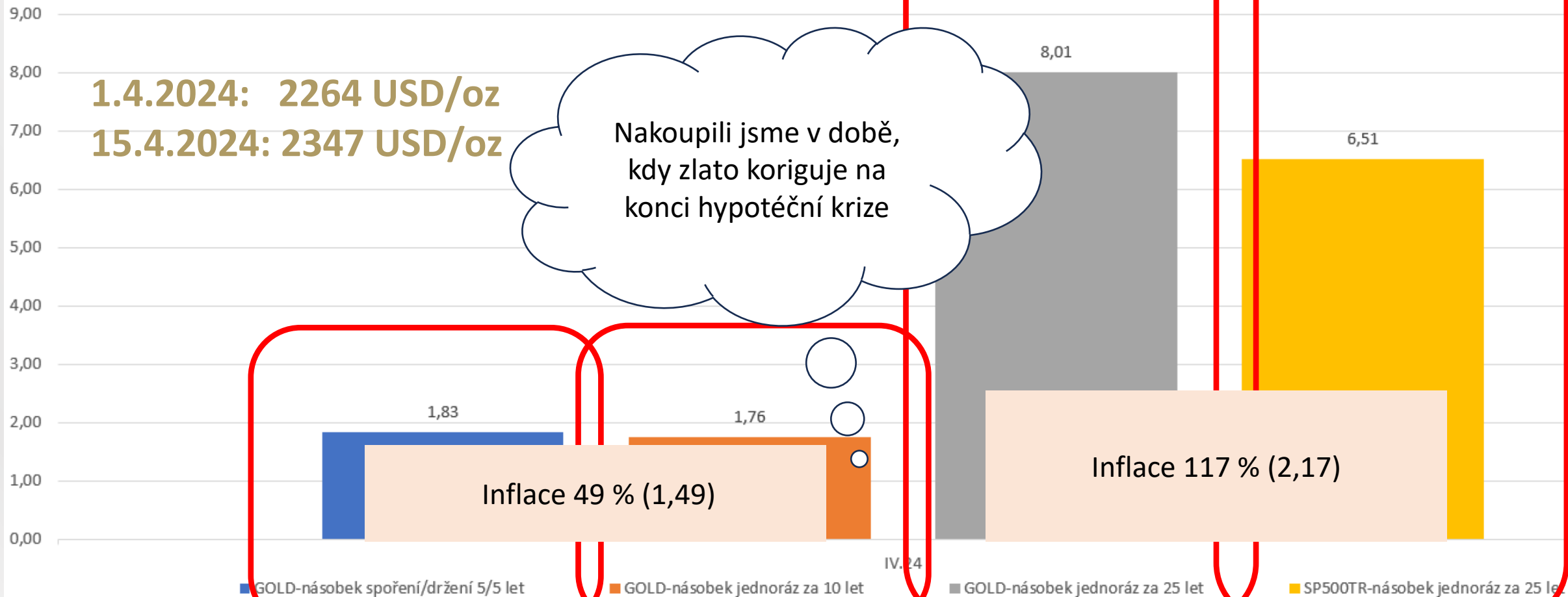
Source: coinmarketcap, World Gold Council, Incrementum AG

Od založení IBIS InGold nejvíce vyrostlo zlato

Vývoj hodnoty aktiv od doby založení IBIS InGold (násobek počáteční ceny v USD)



ZNÁSOBENÍ HODNOTY AKTIV V ČASE

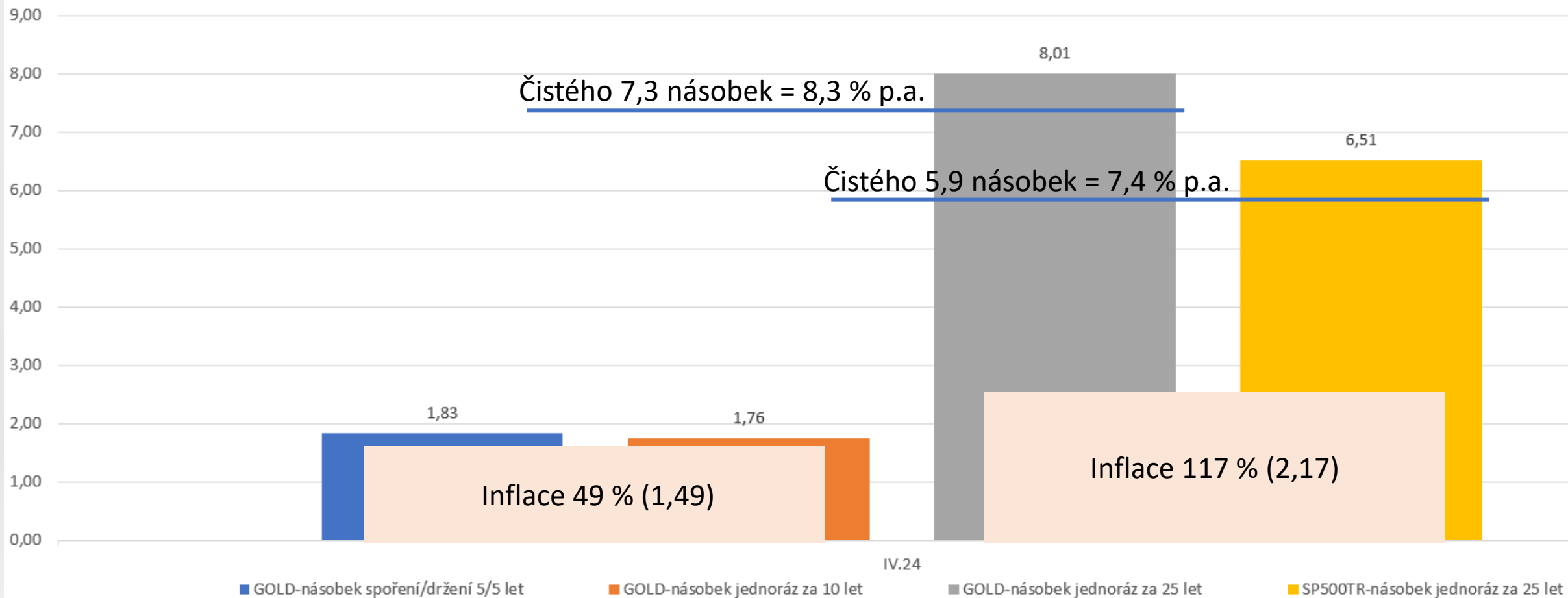


ROČNÍ VÝNOS:

8,7%

7,8%

ZNÁSOBENÍ HODNOTY AKTIV V ČASE



ROČNÍ VÝNOS:

8,7%

7,8%

DĚKUJI ZA POZORNOST



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