



## **GOLD – THE ONLY TRUE MEASURE OF PERFORMANCE**

Ned Naylor-Leyland, Head of Gold & Silver, Jupiter Asset Management

Webinar

Thursday, 01 April 2021, 10:00 BST

# A Word From Today's Chairman



**Professor Michael Mainelli**

Executive Chairman

Z/Yen Group



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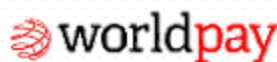
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# Today's Agenda



- 10:00 – 10:05 Chairman's Introduction
- 10:05 – 10:25 Keynote Address – Ned Naylor-Leyland
- 10:25 – 10:45 Questions & Answers

# Today's Speaker



**Ned Naylor-Leyland**

Head of Gold & Silver

Jupiter Asset Management

What percentage of the UK's reserve holdings are held in gold?

- 10%
- 30%
- 50%
- 70%
- > 70%

What percentage of Germany's reserve holdings are held in gold?

- 10%
- 30%
- 50%
- 70%
- > 70%

# What are monetary metals?

Metals that have historically served as money

## What is gold?



XAU

“ Gold is money and nothing else. ”  
John Pierpont Morgan (JP Morgan)

TRADES AS  
BULLION

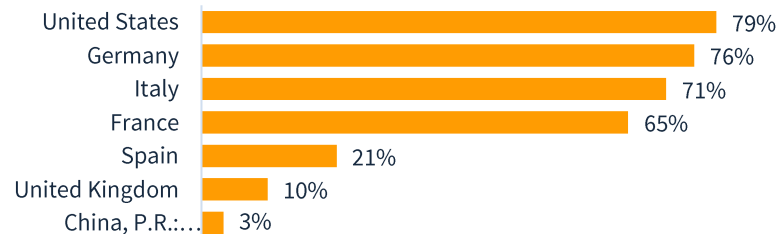
TRADES IN  
FX MARKETS

TRADES IN  
FUTURES MARKETS

PRIMARY CENTRAL BANK RESERVE



### Gold holdings as % of reserve assets



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Source: IMF and World Gold Council as at August 2020.

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## What is silver?



XAG

Gold's volatile sibling  
(high beta)

HISTORIC MONEY  
(pound sterling/  
dollar/plata)

TRADES AS  
BULLION

TRADES IN  
FX MARKETS

TRADES IN  
FUTURES MARKETS

PRICE INSENSITIVE USERS IN INDUSTRY



**Growing  
use cases**



**Growing  
investment demand**  
Eg Green New Deal tech

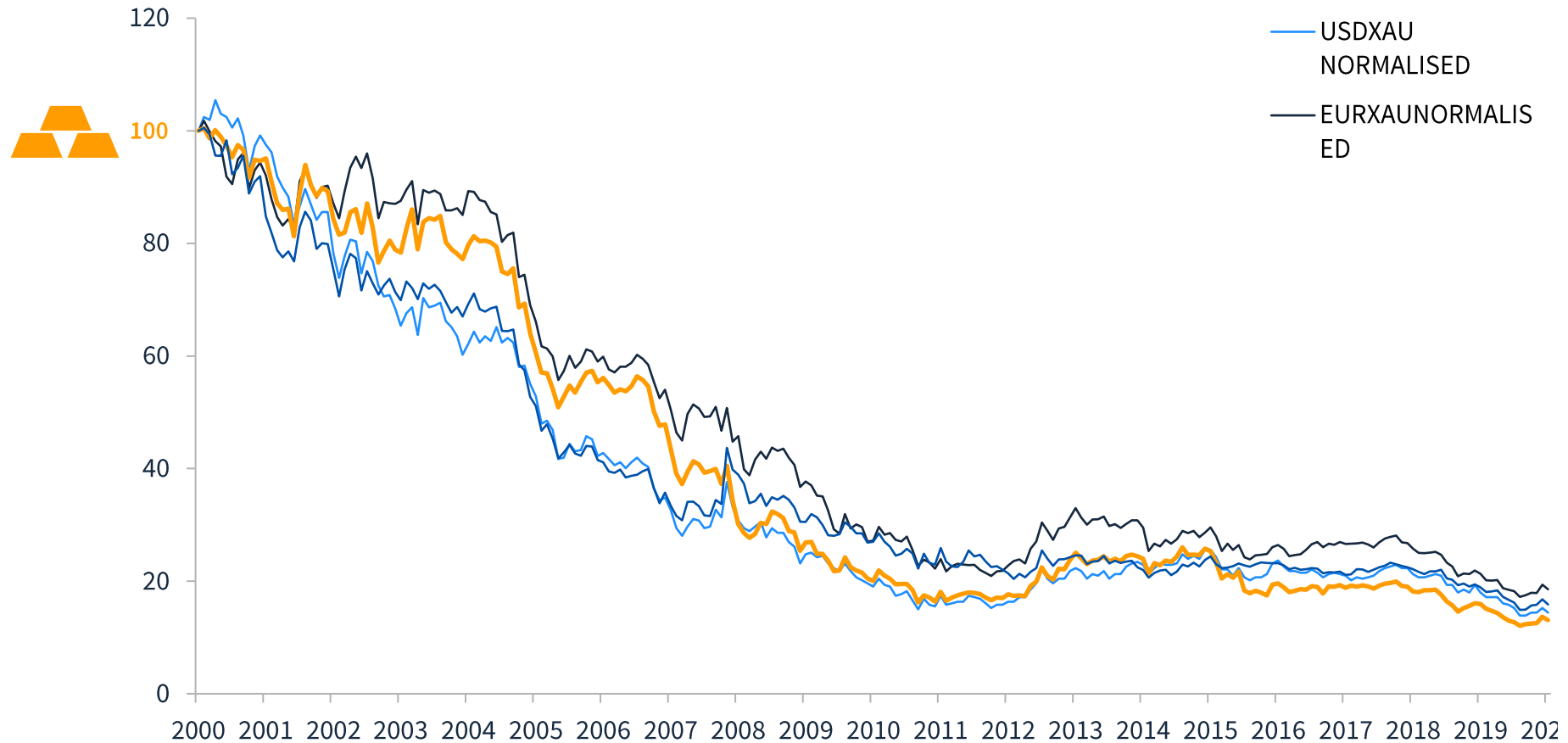


**Falling  
mine supply**



# How to value gold – Race to the bottom

Flat currency depreciation vs gold



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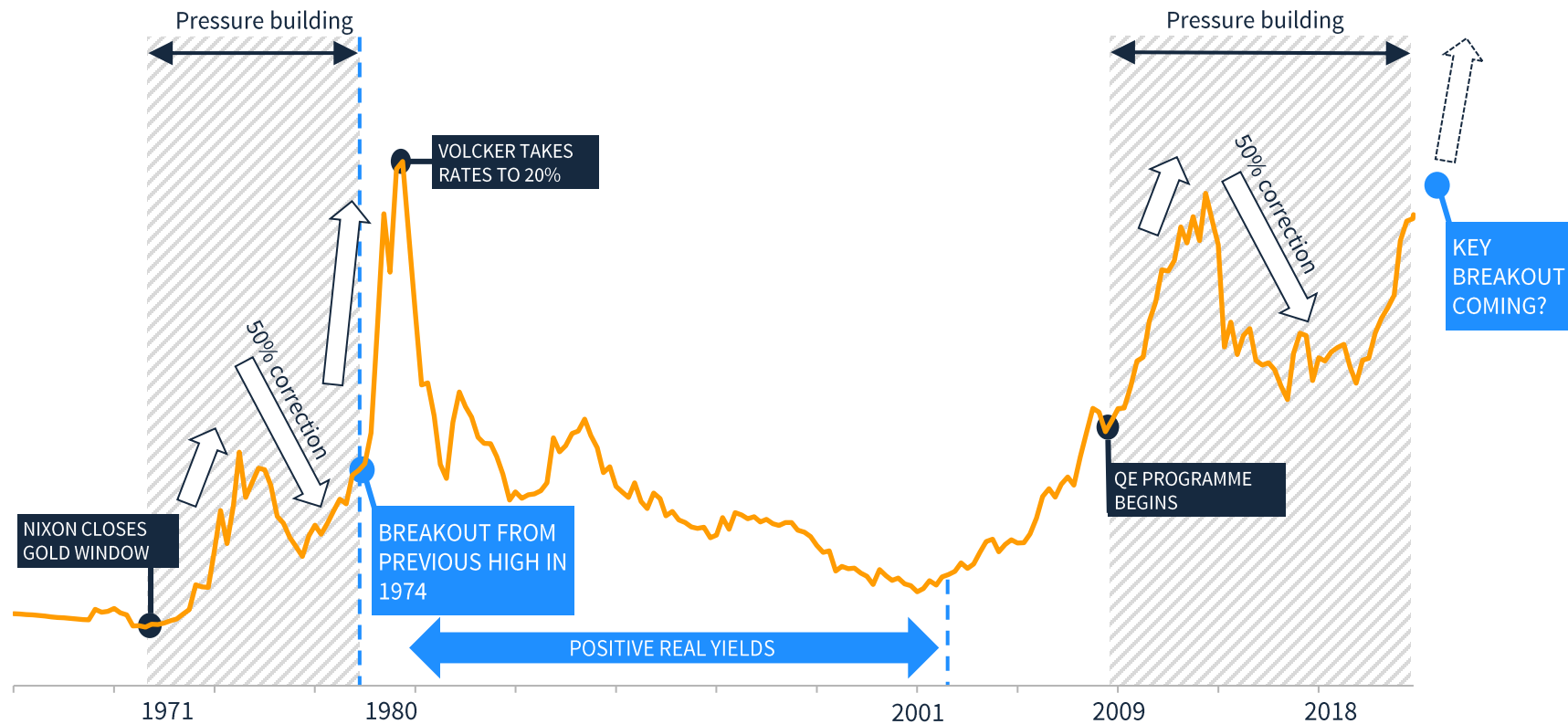
Source: Bloomberg, as at 31.12.20.

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# Gold: Driven by loosening monetary policy

History repeating itself?

Inflation adjusted gold price (USD)



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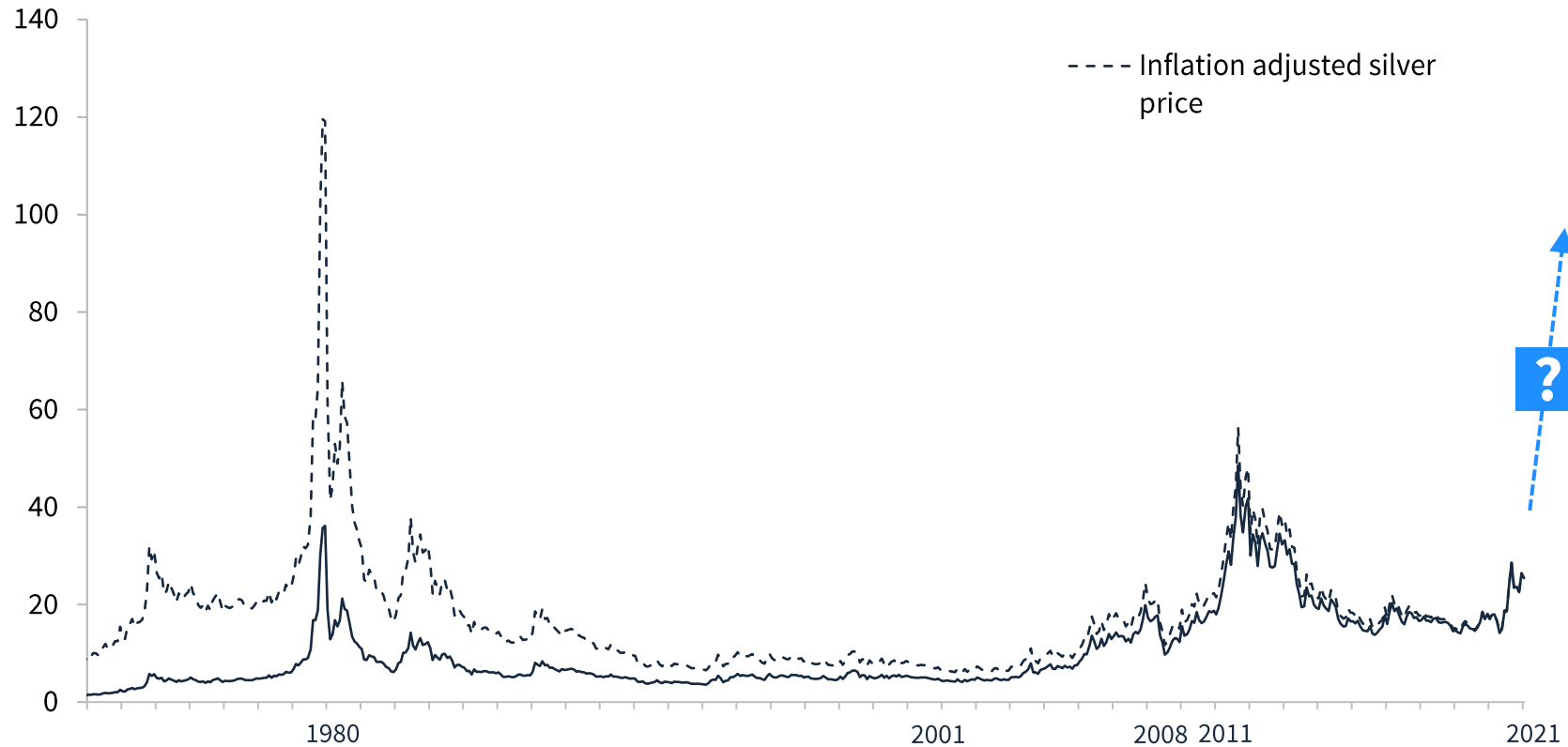
Source: Bloomberg, as at 07.01.21.

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# Silver: The best days lie ahead

Adjusted for inflation, in 1980 silver hit \$120 per ounce

Inflation adjusted silver and nominal silver price (USD)



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Source: Macrotrends, Bloomberg, as at 07.01.21.

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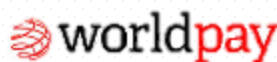
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# Thank You For Listening



## Forthcoming Events

- Wed, 07 Apr (15:00-15:45) How Could Covid-19 Vaccine Passports Be A Bad Idea? A Discussion
- Thu, 08 Apr (10:00-10:45) TLA Blockchain – Legal & Regulatory Guidance
- Fri, 09 Apr (11:00-11:45) Has Covid-19 Been A Shot In The Arm For European Mergers & Acquisitions?
- Mon, 12 Apr (11:00-11:45) Text To Intelligence – The Future Of Knowledge Graphs

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